CC Funds SICAV p.l.c.

2025

Audited Financial Statements

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Company information

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

Report of the investment manager

Market Review covering the year from Jan 2025 to December 2025

Introduction

The first half of the year was dominated by renewed trade tensions after President Trump's administration announced sweeping tariff increases on a broad range of imports, lifting the U.S. effective tariff rate to levels not seen since the 1930s. Developed market equities fell notably in early April but ultimately shrugged off the impact. In the second half, investor attention shifted toward the supportive effects of fiscal and monetary stimulus. Despite bouts of market volatility, a broad risk-on environment ensued, making 2025 the first year since the coronavirus pandemic in which all major asset classes posted positive returns.

Key themes and drivers:

Divergent economic paths: Europe's economic momentum gained traction over the year, yet its path remained distinctly different from that of the U.S., where growth continued to demonstrate consistent and robust strength. In Europe, inflation eased decisively, converging toward the European Central Bank's target and reinforcing confidence in the disinflationary process. By contrast, U.S. inflation proved stickier, though ultimately less severe than many had anticipated.

Throughout the year, business activity in Europe improved gradually, with growth increasingly driven by the region's peripheral economies rather than its largest members. At the same time, labour market conditions showed encouraging signs of stabilization.

U.S. inflation persistent, labour softens: The macroeconomic narrative evolved materially over the course of the year. Early fears that higher tariffs would trigger a renewed inflation spike proved overstated. While goods prices saw temporary increases, services disinflation and moderating wage growth offset much of the impact. Meanwhile, labour market data gradually softened. Measures such as job openings, temporary help employment, and hours worked signalled cooling demand for labour, even as the unemployment rate rose only modestly. This backdrop provided the Federal Reserve with scope to ease policy without undermining its inflation credibility.

Policy pivot: In the second half, investor focus shifted from trade disruption to policy support. Fiscal expansion - embodied in the so-called "One Big Beautiful Bill" and championed by Donald Trump - combined with easier financial conditions to support a rotation into cyclical sectors. While debate intensified around the long-term fiscal trajectory of the U.S., near-term growth expectations were revised modestly higher.

Monetary policy proved pivotal. As tariff-related inflation failed to materialise meaningfully and labour market indicators softened, the Federal Reserve cut its policy rate by a cumulative 75 basis points in the second half of the year. The easing cycle steepened the Treasury curve modestly, supporting high duration issues.

The combination of fiscal impulse and monetary accommodation underpinned a broad risk-on environment, tightening credit spreads and lowering equity risk premia despite bouts of market volatility.

Market performance positive, yet uneven: Fixed income delivered positive total returns in 2025, though performance diverged across regions and credit segments. In the U.S., easing policy from the Federal Reserve and contained default risk supported credit, with investment-grade and high-yield bonds posting solid gains amid carry and spread compression. High yield benefited from improving growth expectations and manageable refinancing conditions.

Equities delivered double-digit returns, rebounding strongly after a brief April drawdown as corporate earnings proved resilient and macro conditions stabilized.

USD materially weakens: In 2025, the EUR/USD experienced a decisive repricing, with the dollar depreciating approximately 14.7% over the year, from around 1.03 to near 1.18. The move was driven primarily by a shift in relative monetary policy. The ECB paused its easing cycle as inflation dynamics stabilised, while the Federal Reserve pivoted more aggressively towards year-end cutting the federal funds rate by a cumulative 75 basis points. The resulting compression in rate differentials undermined the "dollar exceptionalism" narrative that had dominated 2024.

Momentum was reinforced by a reassessment of U.S. policy risk. Escalating trade tensions and renewed tariff measures (particularly involving China) alongside public pressure from President Donald Trump on Jerome Powell, introduced a discernible political and institutional risk premium into the dollar.

Market Environment

In 2025, the economic divide between the US and the Eurozone remained pronounced. Europe's economic performance was primarily influenced by its largest economies, which continued to underperform relative to the peripheral nations. In contrast, the US sustained a stable and positive growth trajectory.

Euro area

Signs of economic improvement sustain

The initial months of 2025 brought cautious optimism to the Eurozone economy. January's PMI data signalled a tentative recovery, with manufacturing expanding and the services sector experiencing a modest slowdown. This marked a deceleration in the contraction of business activity and new orders, while boosting confidence in future growth.

This gradual improvement extended throughout the year. Composite PMI indicators reflected continued expansion in Q3 and Q4. In December, although the HCOB Eurozone Composite PMI edged lower to 51.9 - its lowest level in three months due to softer services momentum and further weakness in manufacturing - it remained firmly in expansionary territory. New order growth eased, reflecting a sharper contraction in foreign demand, yet firms continued to increase headcount for a third consecutive month.

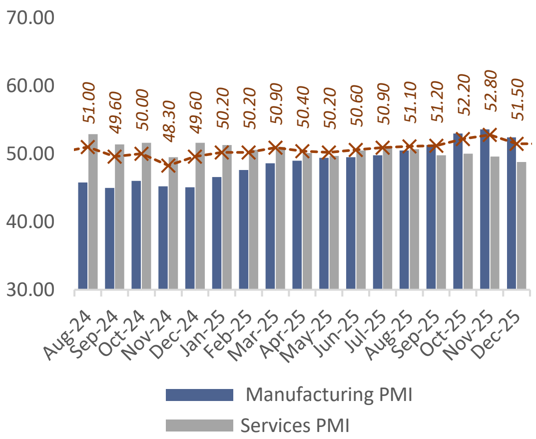

Figure 1: Eurozone economy expands noting modest growth

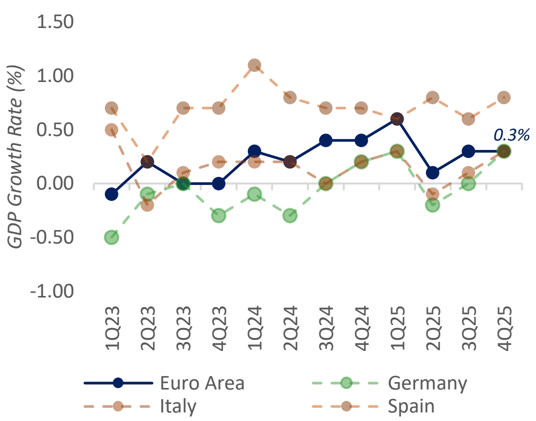

Figure 2: The Eurozone economy grew by 0.3% QoQ in Q4 2025, matching the pace of the previous quarter and slightly above market expectations of 0.2%. Spain led the gains whilst Germany and Italy beat forecasts

Inflationary pressures ease

In 2025, euro area inflation dynamics were broadly mixed but ultimately showed signs of moderation.

Euro area inflation trended lower throughout the year, finishing at 2.0%, closely aligned with the ECB's medium-term target. Core inflation, which strips out volatile items such as energy and food, also eased, ending the year at 2.2%, down from 2.7% at the start of 2025; the lowest annual increase in core prices since October 2021, prior to the energy shocks triggered by the Russian war in Ukraine.

Services inflation, a key driver of core price pressures, remained elevated but gradually softened over the year. Following a brief rise in April, it stabilized within a 3.0%-3.5% range, reflecting persistent wage growth and steady domestic demand, while signalling that underlying price pressures were easing slowly rather than collapsing.

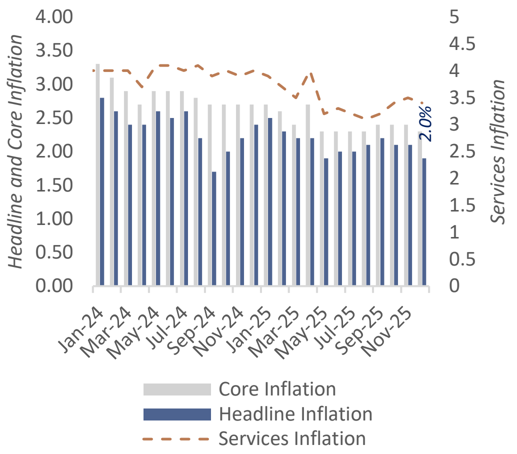

Figure 3: Eurozone consumer price inflation eased to 2.0% in December 2025, down from 2.1% in November

ECB lowers rates

Throughout 2025, the European Central Bank (ECB) transitioned from a tightening stance to a measured easing cycle as inflation moved closer to its 2% target. The Bank implemented three consecutive 25 basis point cuts between January and June, citing easing inflationary pressures and weakening growth momentum. In the second half of the year, the Bank held rates steady, viewing the existing level as appropriate given the prevailing economic conditions and inflation trajectory.

Looking ahead

The Eurozone's outlook remains cautiously optimistic. Although economic indicators point to a gradual recovery, persistent political uncertainty continues to temper confidence and weigh on the region's broader growth prospects. On the policy side, sustained euro strength - or, more accurately, a weak U.S. dollar - could lead the ECB to consider intervening, potentially easing monetary policy to support growth in Europe's largest and export-driven economies.

U.S.

U.S. leading economic indicators, though easing towards year-end, remained in expansionary territory throughout 2025, signalling underlying strength. This positive trend was affirmed by annual GDP growth exceeding 2.0%. Strength was concentrated in business fixed investment, particularly AI-linked capex, alongside steady consumer spending supported by a still-solid labour market. However, momentum softened intermittently as higher rates, trade policy uncertainty, and a weak housing sector weighed on activity. Inflation trended lower but remained above the Federal Reserve's 2% target, keeping policymakers cautious.

A solid expansion in Q3 2025

The U.S. economy expanded at an annualised rate of 4.4% in Q3 2025, slightly above the initial estimate of 4.3% and marking the strongest GDP growth since Q3 2023. The upward revision primarily reflected stronger exports and a smaller drag from inventories. Robust growth was driven primarily by stronger consumer spending, exports, and government expenditure. Consumer spending rose 3.5%, unchanged from the initial estimate and the fastest pace this year, accelerating from 2.5% in Q2. Meanwhile, exports surged and imports fell, extending the decline observed in Q2.

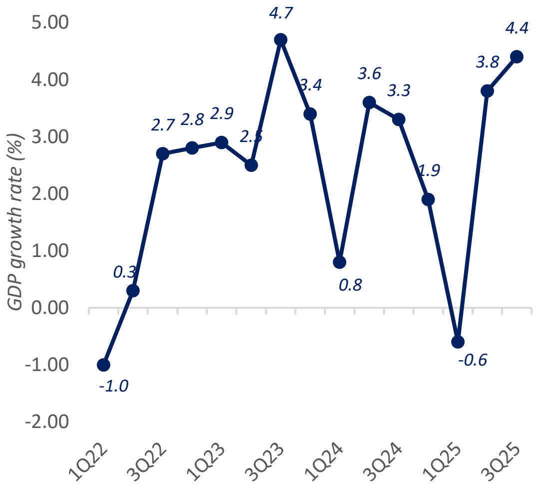

Figure 4: US economy expanded at an annualized rate of 4.4% in Q3 2025, slightly above the initial estimate of 4.3% and marking the strongest GDP growth since Q3 2023. Robust growth was driven by firm consumer spending and a rebound in exports

Job market: a balancing act

The U.S. labour market presented a mixed yet resilient picture over 2025, with key indicators underscoring continued strength despite emerging signs of moderation in employment conditions:

- Unemployment largely steady: Low unemployment rates signalled continued demand for workers across multiple sectors.
- Evidence of labour market cooling: Job creation, though negative at times, persisted with the U.S. economy adding on average 181k jobs over the 12 months.
- Jobless claims ease concerns: Falling jobless claims helped counter fears of a sharp labour market deterioration.
- Moderating wage growth: Wage increases remained subdued, reducing one key potential source of inflationary pressure.

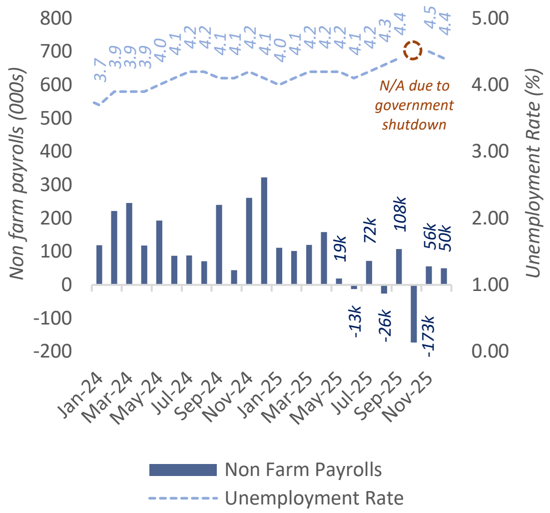

Figure 5: Unemployment, contrary to payroll figures, largely steady

Mixed inflation signals & FED policy

In 2025, inflation in the United States continued its long-term moderation but stayed above the Federal Reserve's 2.0% target, reflecting a mixed inflationary backdrop. Consumer price growth averaged roughly mid-2% to low-3% range through the year, with annual CPI figures commonly reported around 2.4%-2.7%, moderating from prior years but still elevated relative to the Fed's objective.

Core inflation (excluding food and energy) exhibited somewhat greater persistence, generally running above headline rates and contributing to ongoing price pressures.

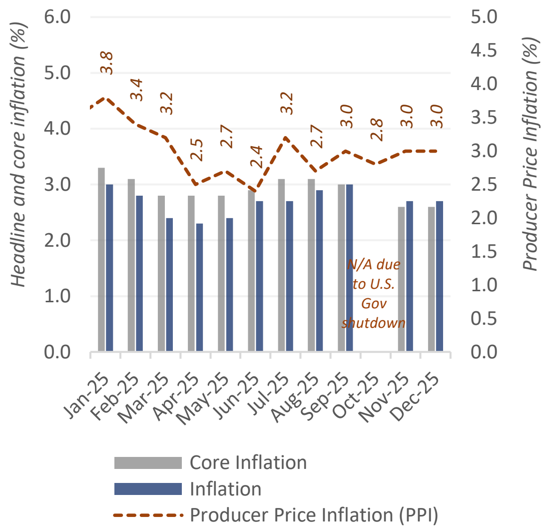

Figure 6: U.S. annual inflation largely steady, PPI edges lower

Overall, 2025 saw gradual deceleration in headline inflation, yet the persistent overshoot of the Fed's target kept monetary policy cautious and positioned inflation as a key consideration for future rate decisions.

On the monetary front, the FED lowered rates by 75 basis points in 2025, bringing the target range to 3.50%-3.75%. December's 2025 basis point cut, following similar reductions in September and October, was widely anticipated by markets and brought borrowing costs to their lowest level since 2022. Policymakers remained divided over the balance of risks between inflation and unemployment. Some FOMC members expressed concern that persistent inflation could necessitate keeping interest rates higher for longer, while others favoured deeper cuts to address emerging signs of labour-market softening. Minutes from the December meeting indicated that most participants viewed further rate reductions as likely in 2026, provided inflation continues to moderate.

Market Performance

Global financial markets started 2025 on a strong footing, building on the positive momentum from the prior year. The shift toward more dovish monetary policies in late 2024 had initially fuelled rallies across both equity and credit markets. Early optimism, however, was moderated by the recognition that interest rate cuts were unlikely to occur as quickly as anticipated. Geopolitical tensions escalated with the Trump administration's threat of tariffs on key trading partners, but subsequent negotiations and agreements restored clarity, allowing markets to stabilize. Equity markets were dominated by the AI theme, driving sector leadership despite periods of notable volatility. In credit markets, emerging markets benefited from a weaker U.S. dollar and outperformed, while corporate credit broadly delivered positive returns.

Fixed income: positive but divergent
Bond markets generated positive total returns overall, though dispersion across regions and credit segments was pronounced.

In the U.S., falling policy rates and contained default expectations supported credit. Investment-grade corporates returned 7.78%, while high-yield bonds gained 8.50%, reflecting both carry and spread compression. Notably, investment-grade performance remained resilient despite heightened discussion about the fiscal implications of the "One Big Beautiful Bill" and the trajectory of Treasury issuance.

High-yield markets were buoyed by the improving growth narrative, with default rates stabilising below prior cycle peaks. Spread compression was most pronounced in BB and crossover segments. European credit markets underperformed U.S. peers amid weaker growth momentum and relatively tighter starting spreads.

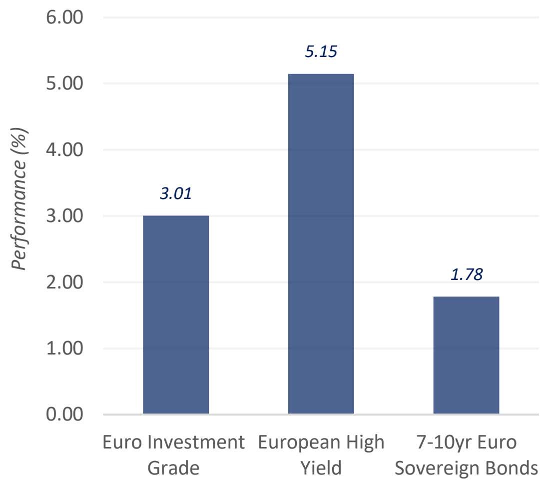

Figure 7: European sovereigns, investment grade and high yield
Period: 31.12.24 – 31.12.25

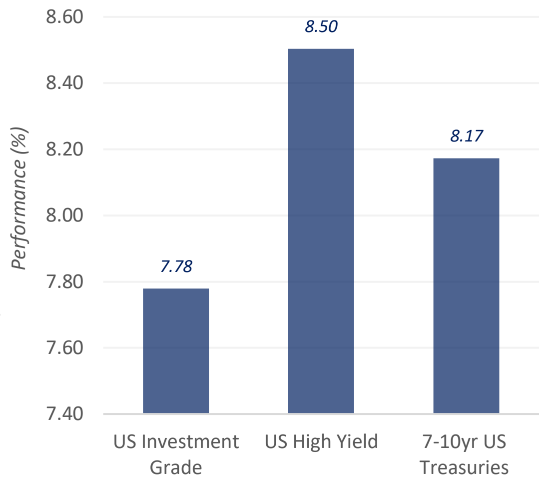

Figure 8: U.S. treasuries, investment grade and high yield
Period: 31.12.24 – 31.12.25

Equity markets: double-digit returns
The drawdown in April proved short-lived. By mid-year, it was evident that corporates had adapted more effectively than feared through pricing power, supplier diversification, and inventory management. Moreover, retaliatory measures were more measured than initially anticipated. As macro data stabilised, equity markets staged a broad recovery.

In the U.S., the S&P 500 and Nasdaq Composite ultimately delivered double-digit total returns for the year, supported by resilient earnings in technology, industrial automation, and energy infrastructure. European equities - measured by the STOXX Europe 600 - also finished solidly positive, marginally outperforming the S&P500.

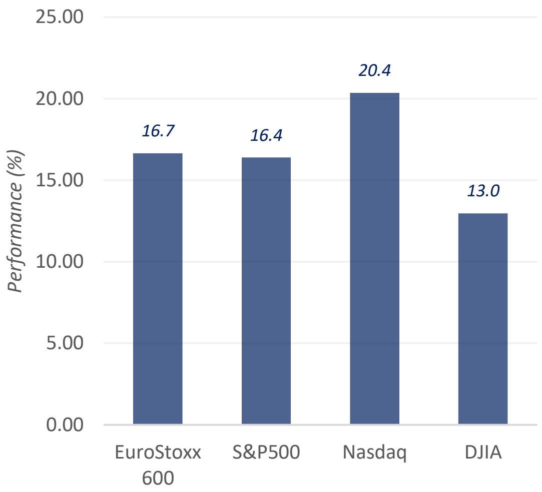

Figure 9: Equity Market Price Returns
Period: 31.12.24 – 31.12.25

Outlook

Looking ahead, the Investment Manager notes that the macroeconomic backdrop has softened in recent months, driven by persistent inflationary pressures and ongoing weakness in labour markets that have constrained consumer spending. While fiscal and monetary policies are expected to remain supportive of growth, elevated geopolitical tensions and emerging supply-chain frictions introduce potential downside risks. A prospective U.S. fiscal expansion ahead of the midterm elections, coupled with a Federal Reserve potentially aligned with the administration, should continue to underpin investor confidence. Commodity markets, however, may pose a near-term headwind, as rising copper and broader metals prices increasingly reflect inflation-hedging rather than fundamental demand. Overall, market sentiment points to a broadly constructive macroeconomic environment heading into 2026.

Within fixed income, 2026 is expected to favour income-driven returns over price appreciation, as the European Central Bank views current inflation as consistent with targets, while U.S. inflation remains relatively persistent despite market expectations for rate cuts. On the equity side, the Investment Manager maintains a prudent, market-aligned positioning, focusing on high-quality companies with strong free cash flow, durable competitive advantages, and limited sensitivity to economic cycles. Flexibility within the strategic asset allocation framework remains essential to respond effectively to evolving market conditions.

Salient Market Information as at 31 December 2025

Name	31-12-2025	31-12-2024	30-06-2025	Change since 31/12/2024	Change since 30/06/2025
10-Year German Bund	2.85	2.36	2.61	0.49	0.11
10-Year UK Gilt	4.48	4.57	4.49	-0.09	0.32
10-Year US Treasury	4.17	4.57	4.23	-0.40	-0.17
Euro Stoxx 50 Pr	5,791.41	4,895.98	5,303.24	18.29%	8.36%
STXE 600 (EUR) Pr	592.19	507.62	541.37	16.66%	5.86%
FTSE 100 INDEX	9,931.38	8,173.02	8,760.96	21.51%	7.31%
S&P 500 INDEX	6,845.50	5,881.63	6,204.95	16.39%	13.63%
TOPIX INDEX (TOKYO)	3,408.97	2,784.92	2,784.92	22.41%	-0.88%
MSE MGS Total Return Index	964.19	952.28	967.46	1.25%	6.44%
MSE Corp. Bonds Total Return Index	1,151.13	1,183.33	1,166.48	-2.72%	-1.32%
MSE Equity Total Return Index	8,903.51	8,442.98	8,803.65	5.45%	7.36%
EUR-USD X-RATE	1.17	1.04	1.18	12.51%	10.28%
EUR-GBP X-RATE	0.87	0.83	0.86	4.82%	1.18%
EUR-JPY X-RATE	184.01	162.78	169.78	13.04%	-1.51%
Cboe Volatility Index	14.95	17.35	16.73	-2.4	4.29%
Gold Spot $/Oz	1,743.70	1,743.70	1,743.70	0.00%	0.00%

Remuneration disclosures

CC Funds SICAV p.l.c. (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 2025	**Number of beneficiaries**	**Fixed Remuneration EUR**	**Variable Remuneration EUR**
Senior management	**4**	**49,075**	**5,513**
Risk takers	**4**	**220,000**	**8,000**
Other identified staff	**1**	**12,000**	**-**
	9	**281,075**	**13,513**

Staff Remuneration FY 2024	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	4	49,075	5,513
Risk takers	4	209,000	8,000
Other identified staff	1	12,000	-
	9	270,075	13,513

The quantitative information disclosed above pertains to the full financial years ended 31 December 2025 and 31 December 2024 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 p.l.c. (‘the Company’) for the year ended 31 December 2025.

Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta. The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act Regulations. As at the reporting date, the Company constituted of eleven sub-funds each being a segregated patrimony and each sub-fund is represented by different classes of shares. The investment objective of the High Income Bond Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. The High Income Bond Fund distributed a total of €1,696,012 (2024: €1,750,544) in dividends during the year under review. The investment objective of the Global Opportunities Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities. The investment objective of the Global Balanced Income Fund is to seek to provide stable, long-term capital appreciation by investing primarily in a diversified portfolio of local and international bonds, equities and other income-generating assets. The Global Balanced Income Fund distributed a total of €68,159 (2024: €66,181) 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 $125,692 (2024: $319,735) in dividends during the year under review. The investment objective of the Malta High Income Fund is to maximise the total level of return for investors through investment primary in debt securities and money market instruments issued or guaranteed by the Government of Malta, and equities and corporate bonds issued and listed on the Malta Stock Exchange. The Malta High Income Fund distributed a total of €353,590 (2024: €477,487) in dividends during the year under review. The investment objective of the Income Strategy Fund is to endeavour to achieve a combination of income, with the possibility of capital growth by investing in a diversified portfolio of collective investment schemes. The Income Strategy Fund distributed a total of €198,405 (2024: €245,949) in dividends during the year under review. The investment objective of the Growth Strategy Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. The investment objective of the Balance Strategy Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. The investment objective of the Global Active Return Fund is to seek to achieve capital growth. The investment objective of the Global Flexible Return Fund is to seek to achieve a steady positive return with relative low volatility and limited correlation to market cycles affecting traditional fixed income and equity markets.

Significant changes in the Company’s documents

No significant changes in the Company’s documents during the year ended 31 December 2025.

Results and dividends

The results for the year are shown in the statements of profit or loss and other comprehensive income on pages 21 to 24.

For the year ended 31 December 2025, no dividend was proposed to the founder shareholders out of the profits of the General Account (2024: 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 2025, the aggregate net asset value of the Company and its sub-funds stood at €136,675,155 (2024: €155,833,816).

Business review

Sub-Fund	Issue Price / NAV Dec 2024	NAV Dec 2025	YTD	AUM EUR Million	Net Sub/Red EUR Million
High Income Bond Fund – EUR A Share Class	€129.65	€133.74	3.15%	49.62	(1.66)
High Income Bond Fund – USD B Share Class	$135.52	$141.56	(11.07)%		
High Income Bond Fund – USD C Share Class	$80.30	$80.43	(14.73)%		
High Income Bond Fund – EUR D Share Class	€79.86	€78.97	(1.11)%		
High Income Bond Fund – EUR E Share Class	€132.36	€137.15	3.62%		
High Income Bond Fund – EUR F Share Class	€82.16	€81.61	(0.67)%		
High Income Bond Fund – EUR G Share Class	£93.46	£94.31	15.76%		
Global Opportunities Fund – EUR A Share Class	€138.35	€137.86	(0.35)%	9.20	0.29
Global Opportunities Fund – EUR B Share Class	€138.47	€138.72	0.18%		
Global Balanced Income Fund – EUR A Share Class	€13.15	€13.42	2.05%	14.32	0.87
Global Balanced Income Fund – EUR B Share Class	€11.66	€11.66	-%		
Malta Government Bond Fund	€97.91	€97.74	(0.17)%	19.48	(8.76)
Emerging Markets Bond Fund – USD A Share Class	$96.03	-	100%	-	(8.79)
Emerging Markets Bond Fund – USD B Share Class	$71.72	-	100%		
Emerging Markets Bond Fund – EUR C Share Class	€78.45	-	100%		
Emerging Markets Bond Fund – EUR D Share Class	€58.22	-	100%		
Emerging Markets Bond Fund – EUR E Share Class	€81.10	-	100%		
Emerging Markets Bond Fund – EUR F Share Class	€59.00	-	100%		
Malta High Income Fund – EUR A Share Class	€100.51	€99.89	(0.62)%	13.95	(2.96)
Malta High Income Fund – EUR B Share Class	€83.02	€79.29	(4.49)%		
Income Strategy Fund – EUR A Share Class	€91.88	€92.04	0.17%	5.67	(0.47)
Growth Strategy Fund – EUR A Share Class	€103.44	€106.29	3.25%	4.91	0.93
Balance Strategy Fund – EUR A Share Class	€103.59	€106.80	2.61%	6.21	(0.17)
Global Active Return Fund – EUR A Share Class	€100.88	€91.23	(9.57)%	11.62	1.02
Global Active Return Fund – EUR B Share Class	€92.61	€84.05	(9.24)%		
Global Flexible Return Fund – EUR A Share Class	€98.99	€95.39	(3.64)%	3.49	(0.05)
Global Flexible Return Fund – EUR B Share Class	€94.03	€90.91	(3.32)%		

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 year were:

Alexander Cuschieri
Nicholas Calamatta
Charles John Farrugia
Alan Cuschieri

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

Auditors

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

Standard licence conditions and regulatory sanctions

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

Going concern

There are no going concern issues as at the date of these financial statements.

Subsequent Events

There are no subsequent events to be reported as mentioned in note 14.

Approved by the Board on 15 April 2026 and signed on its behalf by:

Charles John Farrugia	Nicholas Calamatta
Director	**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) adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
(ii) select suitable accounting policies and then apply them consistently;
(iii) make judgements and estimates that are reasonable and prudent;
(iv) account for income and charges relating to the accounting period on the accrual basis;
(v) value separately the components of asset and liability items; and
(vi) report comparative figures corresponding to those of the preceding accounting period.

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-25	31-Dec-24	31-Dec-23	**31-Dec-25**	31-Dec-24	31-Dec-23
High Income Bond Fund							
Class A	EUR	**133.74**	129.65	123.55	**4,340,988**	3,531,084	3,466,753
Class B	USD	**141.56**	135.52	128.25	**1,350,799**	1,216,771	1,582,562
Class C	USD	**80.43**	80.30	79.21	**12,895,562**	11,807,261	12,749,491
Class D	EUR	**78.97**	79.86	79.36	**26,941,575**	26,449,038	28,679,983
Class E	EUR	**137.15**	132.36	125.57	**1,316,885**	1,914,253	1,753,199
Class F	EUR	**81.61**	82.16	81.28	**556,979**	598,685	669,500
Class G	GBP	**94.31**	93.46	91.52	**2,219,227**	2,331,738	2,416,921
Global Opportunities Fund							
Class A	EUR	**137.86**	138.35	126.23	**8,147,890**	8,441,999	7,455,657
Class B	EUR	**138.72**	138.47	-	**1,054,142**	521,125	-
Global Balanced Income Fund							
Class A	EUR	**13.42**	13.15	12.11	**10,986,420**	10,088,194	7,303,394
Class B	EUR	**11.66**	11.66	10.95	**3,329,128**	3,149,932	2,980,638
Malta Government Bond Fund							
Class A	EUR	**97.74**	97.91	94.31	**19,484,002**	28,253,743	32,764,284
Emerging Markets Bond Fund							
Class A	USD	-	96.03	92.83	-	402,522	453,052
Class B	USD	-	71.72	72.86	-	2,534,784	2,718,542
Class C	EUR	-	78.45	77.94	-	987,118	984,450
Class D	EUR	-	58.22	60.69	-	3,581,741	4,020,636
Class E	EUR	-	81.10	80.17	-	1,126,599	1,006,803
Class F	EUR	-	59.00	61.23	-	89,053	92,418
Malta High Income Fund							
Class A	EUR	**99.89**	100.51	100.28	**5,958,470**	7,088,336	8,175,342
Class B	EUR	**79.29**	83.02	86.36	**7,990,101**	10,279,161	12,562,403
Income Strategy Fund							
Class A	EUR	**92.04**	91.88	89.97	**5,673,609**	6,133,228	6,613,622
Growth Strategy Fund							
Class A	EUR	**106.29**	103.44	93.50	**6,213,696**	5,119,019	4,179,211
Balanced Strategy Fund							
Class A	EUR	**106.80**	103.59	95.08	**4,906,247**	4,937,564	4,818,002
Global Active Return Fund							
Class A	EUR	**91.23**	100.88	-	**5,428**	6,001	-
Class B	EUR	**84.05**	92.61	100.88	**11,611,373**	11,751,571	13,101,693
Global Flexible Return Fund							
Class A	EUR	**95.39**	98.99	-	**1,908**	1,978	-
Class B	EUR	**90.91**	94.03	99.98	**3,489,711**	3,549,787	3,861,874

Statement of financial position

As at 31 December 2025

	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Assets												
Financial assets at fair value through profit or loss (note 9)	**129,665,857**	45,359,573	9,146,595	13,996,060	19,126,527	-	13,676,589	5,625,908	5,516,435	4,690,784	9,288,088	3,239,298
Prepayments and accrued income	**1,515,884**	738,474	2,534	136,904	199,978	-	242,970	37,005	852	1,497	113,613	42,057
Cash and cash equivalents (note 8)	**6,127,764**	1,965,469	80,005	209,806	184,139	-	51,206	18,714	704,535	221,082	2,444,276	247,532
Total assets	137,309,505	**48,063,516**	**9,229,134**	**14,342,770**	**19,510,644**	**-**	**13,970,765**	**5,681,627**	**6,221,822**	**4,913,363**	**11,845,977**	**3,528,887**
Liabilities												
Financial liabilities at fair value through profit or loss (note 9)	**354,809**	125,564	-	-	-	-	-	-	-	-	209,131	20,114
Settlement payable	**26,891**	19,580	7,311	-	-	-	-	-	-	-	-	-
Accrued expenses and other payables	**252,650**	87,450	19,790	27,954	26,643	-	22,925	8,821	8,861	7,993	22,552	19,661
Total liabilities (excluding net assets attributable to holders of redeemable shares)	634,350	**232,594**	**27,101**	**27,954**	**26,643**	**-**	**22,925**	**8,821**	**8,861**	**7,993**	**231,683**	**39,775**
Net assets attributable to holders of redeemable shares	136,675,155	**47,830,922**	**9,202,033**	**14,314,816**	**19,484,001**	**-**	**13,947,840**	**5,672,806**	**6,212,961**	**4,905,370**	**11,614,294**	**3,489,112**

	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Represented by:												
Founder shares (notes 8 and 10)	**1,000**	-	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	**136,683,047**	47,830,922	9,202,033	14,315,548	19,484,001	-	13,948,572	5,673,609	6,213,696	4,906,247	11,616,801	3,491,618
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	**(8,892)**	-	-	(732)	-	-	(732)	(803)	(735)	(877)	(2,507)	(2,506)
	136,675,155	**47,830,922**	**9,202,033**	**14,314,816**	**19,484,001**	**-**	**13,947,840**	**5,672,806**	**6,212,961**	**4,905,370**	**11,614,294**	**3,489,112**

These financial statements were approved by the board of directors, authorised for issue on 15 April 2026 and signed on its behalf by:

Charles John Farrugia
Director

Nicholas Calamatta
Director

As at 31 December 2024

	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Assets												
Financial assets at fair value through profit or loss (note 9)	149,213,852	45,921,850	8,943,492	12,810,491	27,376,405	8,291,394	17,078,713	6,095,372	4,851,830	4,963,874	9,605,431	3,275,000
Prepayments and accrued income	1,868,296	848,628	9,644	137,255	247,731	147,407	275,768	39,170	614	1,368	118,651	42,060
Cash and cash equivalents (note 8)	7,536,734	2,379,953	567,323	701,921	668,244	316,545	43,449	7,434	274,494	7,952	2,117,512	450,907
Total assets	**158,618,882**	**49,150,431**	**9,520,459**	**13,649,667**	**28,292,380**	**8,755,346**	**17,397,930**	**6,141,976**	**5,126,938**	**4,973,194**	**11,841,594**	**3,767,967**
Liabilities												
Financial liabilities at fair value through profit or loss (note 9)	2,190,301	1,179,841	442,462	380,627	-	115,162	-	-	-	-	63,777	8,432
Settlement payable	122,229	-	94,775	-	-	-	-	-	-	27,454	-	-
Accrued expenses and other payables	472,536	80,840	20,098	30,914	38,637	18,757	30,432	8,748	7,919	8,176	20,245	207,770
Total liabilities (excluding net assets attributable to holders of redeemable shares)	**2,785,066**	**1,260,681**	**557,335**	**411,541**	**38,637**	**133,919**	**30,432**	**8,748**	**7,919**	**35,630**	**84,022**	**216,202**
Net assets attributable to holders of redeemable shares	**155,833,816**	**47,889,750**	**8,963,124**	**13,238,126**	**28,253,743**	**8,621,427**	**17,367,498**	**6,133,228**	**5,119,019**	**4,937,564**	**11,757,572**	**3,551,765**
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	155,847,275	47,889,796	8,963,131	13,238,858	28,253,743	8,621,448	17,368,230	6,135,178	5,120,813	4,939,499	11,761,193	3,555,386
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	(14,459)	(46)	(7)	(732)	-	(21)	(732)	(1,950)	(1,794)	(1,935)	(3,621)	(3,621)
	155,833,816	**47,889,750**	**8,963,124**	**13,238,126**	**28,253,743**	**8,621,427**	**17,367,498**	**6,133,228**	**5,119,019**	**4,937,564**	**11,757,572**	**3,551,765**

The notes on pages 29 to 74 are an integral part of these annual financial statements.

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

31 December 2025	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Net assets attributable to holders of redeemable shares as at 1 January 2025	**155,833,816**	**47,889,750**	**8,963,124**	**13,238,126**	**28,253,743**	**8,621,427**	**17,367,498**	**6,133,228**	**5,119,019**	**4,937,564**	**11,757,572**	**3,551,765**
Amounts received on issue of shares	**18,023,402**	9,026,945	1,716,118	3,012,507	22,789	75,783	662,418	230,974	1,418,701	457,167	1,205,000	195,000
Amounts paid on redemption of shares	**(34,342,906)**	(7,366,487)	(1,416,926)	(2,137,155)	(8,779,962)	(8,873,775)	(3,627,014)	(704,552)	(484,562)	(634,695)	(178,234)	(139,544)
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(2,111,811)**	(1,719,286)	(60,283)	201,338	(12,569)	903,911	(455,062)	13,156	159,803	145,334	(1,170,044)	(118,109)
Exchange rate differences arising on translation	**(727,346)**	-	-	-	-	(727,346)	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2025	136,675,155	**47,830,922**	**9,202,033**	**14,314,816**	**19,484,001**	**-**	**13,947,840**	**5,672,806**	**6,212,961**	**4,905,370**	**11,614,294**	**3,489,112**

31 December 2024	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Net assets attributable to holders of redeemable shares as at 1 January 2024	163,111,980	50,339,772	7,455,382	10,283,114	32,764,201	8,976,977	20,736,997	6,610,553	4,176,429	4,815,040	13,096,599	3,855,916
Amounts received on issue of shares	8,917,075	1,441,481	1,879,601	2,894,180	166,286	359,399	628,613	71,122	1,062,232	196,199	215,962	2,000
Amounts paid on redemption of shares	(19,856,257)	(5,545,914)	(1,090,174)	(875,360)	(5,749,040)	(729,977)	(3,551,266)	(684,101)	(575,885)	(498,082)	(476,620)	(79,838)
Decrease in net assets attributable to holders of redeemable shares	3,107,994	1,654,411	718,315	936,192	1,072,296	(537,996)	(446,846)	135,654	456,243	424,407	(1,078,369)	(226,313)
Exchange rate differences arising on translation	553,024	-	-	-	-	553,024	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2024	**155,833,815**	**47,889,750**	**8,963,124**	**13,238,126**	**28,253,743**	**8,621,427**	**17,367,498**	**6,133,228**	**5,119,019**	**4,937,564**	**11,757,572**	**3,551,765**

The notes on pages 29 to 74 are an integral part of these annual financial statements.

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	CC Funds SICAV p.l.c.	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income												
Interest income	**4,606,220**	2,261,876	-	310,362	865,135	262,653	537,640	-	-	-	272,510	96,044
Dividend income	**823,869**	174,826	75,050	62,130	-	17,301	178,952	289,175	328	26,107	-	-
Net realised gain/(losses) on financial assets at fair value through profit or loss	**(3,377,880)**	(805,618)	(282,724)	(176,688)	(895,976)	(95,075)	(183,063)	(33,069)	(2,000)	109,455	(965,422)	(47,700)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**1,408,906**	(811,375)	369,633	384,754	339,845	1,404,317	(306,742)	27,596	236,597	75,186	(263,522)	(47,383)
Other income	**7,330**	8,189	-	832	-	(1,691)	-	-	-	-	-	-
Net investment income	3,468,445	**827,898**	**161,959**	**581,390**	**309,004**	**1,587,505**	**226,787**	**283,702**	**234,925**	**210,748**	**(956,434)**	**961**
Expenses												
Management fees (note 6)	**1,309,105**	450,563	118,135	179,414	120,878	54,885	126,122	28,899	33,835	25,066	135,229	36,079
Administration fees (note 6)	**300,666**	56,997	31,445	29,931	29,863	22,663	29,966	13,273	13,291	13,305	29,966	29,966
Custody fees (note 6)	**85,015**	21,464	5,188	6,792	11,481	3,637	7,410	5,174	5,150	5,150	7,344	6,225
Legal fees	**14,494**	10,831	221	326	696	1,215	428	151	126	122	290	88
Audit fees	**44,860**	17,960	2,223	3,331	6,457	3,040	4,069	1,486	1,320	1,195	2,916	863
Directors' fees	**47,981**	15,344	2,868	4,303	8,340	1,828	5,245	1,922	1,708	1,545	3,754	1,124
Transaction fees	**117,565**	65,050	6,892	10,913	11,143	14,965	7,296	402	116	473	287	28
Other fees and charges	**968,265**	179,637	34,403	60,553	56,760	455,669	43,754	20,834	19,576	18,558	33,824	44,697
Total operating expenses	2,887,951	**817,846**	**201,375**	**295,563**	**245,618**	**557,902**	**224,290**	**72,141**	**75,122**	**65,414**	**213,610**	**119,070**
Operating profit/(loss)	580,494	**10,052**	**(39,416)**	**285,827**	**63,386**	**1,029,603**	**2,497**	**211,561**	**159,803**	**145,334**	**(1,170,044)**	**(118,109)**

	CC Funds SICAV p.l.c.	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Finance costs												
Distributions to holders of redeemable shares	**(2,441,858)**	(1,696,012)	-	(68,159)	-	(125,692)	(353,590)	(198,405)	-	-	-	-
Profit/(loss) before tax	**(1,861,364)**	(1,685,960)	(39,416)	217,668	63,386	903,911	(351,093)	13,156	159,803	145,334	(1,170,044)	(118,109)
Withholding taxes	**(250,447)**	(33,326)	(20,867)	(16,330)	(75,955)	-	(103,969)	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(2,111,811)**	(1,719,286)	(60,283)	201,338	(12,569)	903,911	(455,062)	13,156	159,803	145,334	(1,170,044)	(118,109)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	**(727,346)**	-	-	-	-	(727,346)	-	-	-	-	-	-
Total comprehensive profit/(loss) for the year	**(2,839,157)**	(1,719,286)	(60,283)	201,338	(12,569)	176,565	(455,062)	13,156	159,803	145,334	(1,170,044)	(118,109)

The notes on pages 29 to 74 are an integral part of these annual financial statements.

For the year ended 31 December 2024

	CC Funds SICAV p.l.c.	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income												
Interest income	4,998,680	2,312,637	-	297,526	1,005,194	403,401	602,593	-	-	-	280,389	96,940
Dividend income	1,158,164	191,273	157,810	114,483	-	48,212	280,253	335,659	558	29,916	-	-
Net realised (losses)/gains on financial assets at fair value through profit or loss	197,984	886,100	982,801	793,686	(383,182)	(735,933)	(106,197)	(27,593)	22,687	28,601	(1,066,983)	(196,003)
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	2,383,940	844,576	(189,963)	80,773	813,008	261,751	(360,622)	141,352	494,392	427,135	(90,405)	(38,057)
Other income	3,714	7,649	-	2,743	(366)	(6,623)	311	-	-	-	-	-
Net investment income	**8,742,482**	**4,242,235**	**950,648**	**1,289,211**	**1,434,654**	**(29,192)**	**416,338**	**449,418**	**517,637**	**485,652**	**(876,999)**	**(137,120)**
Expenses												
Management fees (note 6)	**1,417,682**	480,405	111,986	157,567	151,675	93,398	154,517	31,120	30,843	27,665	141,745	36,761
Administration fees (note 6)	**318,109**	59,487	31,003	30,199	33,587	33,217	30,199	13,264	13,364	13,350	30,240	30,199
Custody fees (note 6)	**89,523**	22,067	5,113	5,792	13,860	5,044	8,647	5,148	5,109	5,191	7,417	6,135
Legal fees	**6,410**	1,258	153	220	811	238	544	162	97	2,671	171	85
Audit fees	**37,672**	11,802	1,729	2,394	7,658	2,145	4,849	1,583	999	1,148	2,652	713
Directors' fees	**44,196**	13,644	2,021	2,793	8,881	2,435	5,615	1,784	1,137	1,290	3,545	1,051
Transaction fees	**154,568**	93,041	16,140	17,646	5,698	17,080	3,160	461	165	481	554	142
Other fees and charges	**364,111**	105,091	26,994	41,134	52,062	34,804	41,451	14,293	9,680	9,449	15,046	14,107
Total operating expenses	**2,432,271**	**786,795**	**195,139**	**257,745**	**274,232**	**188,361**	**248,982**	**67,815**	**61,394**	**61,245**	**201,370**	**89,193**
Operating profit/(loss)	**6,310,211**	**3,455,440**	**755,509**	**1,031,466**	**1,160,422**	**(217,553)**	**167,356**	**381,603**	**456,243**	**424,407**	**(1,078,369)**	**(226,313)**

	CC Funds SICAV p.l.c.	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Finance costs												
Distributions to holders of redeemable shares	**(2,859,896)**	(1,750,544)	-	(66,181)	-	(319,735)	(477,487)	(245,949)	-	-	-	-
Profit/(loss) before tax	**3,450,315**	1,704,896	755,509	965,285	1,160,422	(537,288)	(310,131)	135,654	456,243	424,407	(1,078,369)	(226,313)
Withholding taxes	**342,321**	50,485	37,194	29,093	88,126	708	136,715	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	**3,107,994**	1,654,411	718,315	936,192	1,072,296	(537,996)	(446,846)	135,654	456,243	424,407	(1,078,369)	(226,313)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	**553,024**	-	-	-	-	553,024	-	-	-	-	-	-
Total comprehensive profit/(loss) for the year	**3,661,018**	1,654,411	718,315	936,192	1,072,296	15,028	(446,846)	135,654	456,243	424,407	(1,078,369)	(226,313)

The notes on pages 29 to 74 are an integral part of these annual financial statements.

Statement of cash flows

For the year ended 31 December 2025

	CC Funds SICAV p.l.c EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from operating activities												
Operating profit/(loss) before distributions and before tax	**580,494**	10,052	(39,416)	285,827	63,386	1,029,603	2,497	211,561	159,803	145,334	(1,170,044)	(118,109)
Adjustments for:												
Interest income	**(4,606,220)**	(2,261,876)	-	(310,362)	(865,135)	(262,653)	(537,640)	-	-	-	(272,510)	(96,044)
Dividend income	**(823,869)**	(174,826)	(75,050)	(62,130)	-	(17,301)	(178,952)	(289,175)	(328)	(26,107)	-	-
Net movement in financial assets at fair value through profit or loss	**17,746,630**	(491,999)	(645,568)	(1,566,197)	8,249,878	8,210,364	3,402,124	469,464	(664,604)	273,090	462,695	47,383
Movement in other receivables	**328,367**	110,154	7,110	341	47,755	123,373	32,797	2,164	(238)	(130)	5,038	3
Movement in settlement payable and accrued expenses and other payables	**(325,311)**	26,188	(87,773)	(2,951)	(11,995)	(28,855)	(7,507)	73	945	(27,633)	2,306	(188,109)
Cash flows (used in)/generated from operations	**12,900,091**	(2,782,307)	(840,697)	(1,655,472)	7,483,889	9,054,531	2,713,319	394,087	(504,422)	364,554	(972,515)	(354,876)
Interest received	**4,606,220**	2,261,876	-	310,362	865,135	262,653	537,640	-	-	-	272,510	96,044
Dividends received	**823,869**	174,826	75,050	62,130	-	17,301	178,952	289,175	328	26,107	-	-
Tax paid	**(250,442)**	(33,326)	(20,867)	(16,325)	(75,955)	-	(103,969)	-	-	-	-	-
Net cash flows (used in)/ generated from operating activities	**18,079,738**	(378,931)	(786,514)	(1,299,305)	8,273,069	9,334,485	3,325,942	683,262	(504,094)	390,661	(700,005)	(258,832)

	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from financing activities												
Distributions paid to holders of redeemable shares	**(2,441,858)**	(1,696,012)	-	(68,159)	-	(125,692)	(353,590)	(198,405)	-	-	-	-
Proceeds from issue of units	**18,023,402**	9,026,945	1,716,118	3,012,507	22,789	75,783	662,418	230,974	1,418,701	457,167	1,205,000	195,000
Outflows from redemption of units	**(34,342,906)**	(7,366,492)	(1,416,922)	(2,137,153)	(8,779,963)	(8,873,774)	(3,627,013)	(704,551)	(484,566)	(634,698)	(178,231)	(139,543)
Cash flows generated from/(used in) financing activities	**(18,761,362)**	(35,559)	299,196	807,195	(8,757,174)	(8,923,683)	(3,318,185)	(671,982)	934,135	(177,531)	1,026,769	55,457
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	**(727,346)**	-	-	-	-	(727,347)	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	**(1,408,970)**	(414,484)	(487,318)	(492,115)	(484,105)	(316,545)	7,757	11,280	430,041	213,130	326,764	(203,375)
Cash and cash equivalents at the beginning of the year	**7,536,734**	2,379,953	567,323	701,921	668,244	316,545	43,449	7,434	274,494	7,952	2,117,512	450,907
Cash and cash equivalents at the end of the year	6,127,764	1,965,469	80,005	209,806	184,139	-	51,206	18,714	704,535	221,082	2,444,276	247,532

The notes on pages 29 to 74 are an integral part of these annual financial statements.

For the year ended 31 December 2024

	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from operating activities												
Profit/(loss) before distributions and before tax	6,310,211	3,455,440	755,509	1,031,466	1,160,422	(217,553)	167,356	381,603	456,243	424,407	(1,078,369)	(226,313)
Adjustments for:												
Interest income	(4,998,680)	(2,312,637)	-	(297,526)	(1,005,194)	(403,401)	(602,593)	-	-	-	(280,389)	(96,940)
Dividend income	(1,158,164)	(191,273)	(157,810)	(114,483)	-	(48,212)	(280,253)	(335,659)	(558)	(29,916)	-	-
Net movement in financial instruments at fair value through profit or loss	7,551,482	3,981,734	(1,128,917)	(2,250,942)	2,998,150	470,318	3,045,320	464,051	(685,278)	(165,675)	792,336	30,385
Movement in other receivables	(35,027)	(48,406)	(2,603)	(44,522)	15,342	65,343	3,702	(29,586)	(271)	2,247	2,427	1,300
Movement in settlement payable and accrued expenses and other payables	179,193	(54,889)	57,800	4,384	(24,065)	(6,054)	(14,908)	(2,383)	(5,334)	21,812	2,689	200,141
Cash flows (used in)/generated from operations	7,849,015	4,829,969	(476,021)	(1,671,623)	3,144,655	(139,559)	2,318,624	478,026	(235,198)	252,875	(561,306)	(91,427)
Interest received	4,998,680	2,312,637	-	297,526	1,005,194	403,401	602,593	-	-	-	280,389	96,940
Dividends received	1,158,164	191,273	157,810	114,483	-	48,212	280,253	335,659	558	29,916	-	-
Tax paid	(342,321)	(50,485)	(37,194)	(29,093)	(88,126)	(708)	(136,715)	-	-	-	-	-
Net cash flows (used in)/ generated from operating activities	13,663,538	7,283,394	(355,405)	(1,288,707)	4,061,723	311,346	3,064,755	813,685	(234,640)	282,791	(280,917)	5,513

	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from financing activities												
Distributions paid to holders of redeemable shares	(2,859,896)	(1,750,544)	-	(66,181)	-	(319,735)	(477,487)	(245,949)	-	-	-	-
Proceeds from issue of units	8,917,075	1,441,481	1,879,601	2,894,180	166,286	359,399	628,613	71,122	1,062,232	196,199	215,962	2,000
Outflows from redemption of units	(19,856,258)	(5,545,914)	(1,090,174)	(875,360)	(5,749,040)	(729,978)	(3,551,266)	(684,101)	(575,885)	(498,082)	(476,620)	(79,838)
Cash flows generated from/(used in) financing activities	(13,799,079)	(5,854,977)	789,427	1,952,639	(5,582,754)	(690,314)	(3,400,140)	(858,928)	486,347	(301,883)	(260,658)	(77,838)
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	553,024	-	-	-	-	553,024	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	417,483	1,428,417	434,022	663,932	(1,521,031)	174,056	(335,385)	(45,243)	251,707	(19,092)	(541,575)	(72,325)
Cash and cash equivalents at the beginning of the year	7,119,250	951,536	133,301	37,989	2,189,275	142,489	378,834	52,677	22,787	27,044	2,659,087	523,232
Cash and cash equivalents at the end of the year	7,536,734	2,379,953	567,323	701,921	668,244	316,545	43,449	7,434	274,494	7,952	2,117,512	450,907

The notes on pages 29 to 74 are an integral part of these annual financial statements.

Notes to the annual financial statements

1. Reporting Entity

CC Funds SICAV p.l.c. (the "Company") is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital (SICAV) incorporated in Malta in terms of the Companies Act, 1995 (Cap. 386, Laws of Malta) on 3 June 2011 with registration number SV 186. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta) and has its registered address in Ewropa Business Centre, Triq Dun Karm, 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 2025: 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 and surrendered its license on 15 September 2025), Malta High Income Fund (licensed 12 February 2018), Income Strategy Fund (licensed 27 August 2021), Growth Strategy Fund (licensed 27 August 2021), Balanced Strategy Fund (licensed 27 August 2021), Global Active Return Fund (licensed 21 December 2022) and Global Flexible Return Fund (licensed 21 December 2022).

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

2. Basis of preparation and material accounting policies

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgements

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

Collective investment schemes amounting to EUR 15,796,003 do not have co-terminous year-end with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company's financial statements. The respective administrators of the collective investment schemes calculated the valuation of these investments. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

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

3. Material accounting policies

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

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

3.1. Foreign currency translations

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

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

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

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

3.2.2. Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

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

3.2.3. Fair value measurement principles

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

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

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

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

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

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

3.2.4. Identification and measurement of impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2.5. Derecognition

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

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

3.3. Redeemable shares

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

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

The redeemable shares are classified as financial liabilities from the perspective of the Company and are measured at the present value of the redemption amounts. After initial recognition, these are measured at amortised cost using the effective interest method.

3.4. Cash and cash equivalents

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

3.5. Net assets attributable to holders of redeemable shares

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

3.6. Interest income and dividend income

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

3.7. Finance costs

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

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

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

3.9. Expenses

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

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

3.10. Taxation

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

3.11. Adoption of new and revised Standards

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

Amendments that are effective for the first time in 2025 and could be applicable to the company are:

- Lack of Exchangeability (Amendments to IAS 21).

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

3.12. International Financial Reporting Standards in issue but not yet effective and have not been adopted early by the Company

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

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

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

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The adoption of IFRS 18 'Presentation and Disclosure in financial statements', effective for periods commencing on or after 1 January 2027, is expected to have a material impact on the presentation of the financial Statements, and therefore relevant disclosures are included below.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2)
- profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five
- categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in
- the financial statements and accompanying notes.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other new standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the company's financial statements.

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:

31 December 2025	**High Income Bond Fund**	**Global Opportunities Fund**	**Global Balanced Income Fund**	**Malta Government Bond Fund**	**Emerging Markets Bond Fund**
Units issued					
Class A - EUR	**32,457**	**59,101**	**818,635**	**199,337**	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	**7,599**	**285,588**	-	-
Class B - USD	**9,542**	-	-	-	-
Class C - EUR	-	-	-	-	-
Class C - USD	**160,327**	-	-	-	-
Class D - EUR	**341,122**	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	**9,601**	-	-	-	-
Class F - EUR	**6,824**	-	-	-	-
Class G - GBP	**23,531**	-	-	-	-
	583,404	**66,700**	**1,104,223**	**199,337**	-

31 December 2025	**Malta High Income Fund**	**Income Strategy Fund**	**Growth Strategy Fund**	**Balanced Strategy Fund**	**Global Active Return Fund**	**Global Flexible Return Fund**
Units issued						
Class A - EUR	**59,647**	**61,642**	**58,462**	**45,936**	**-**	**20**
Class A - USD	**-**	**-**	**-**	**-**	**-**	**-**
Class B - EUR	**100,768**	**-**	**-**	**-**	**138,144**	**38,383**
Class B - USD	**-**	**-**	**-**	**-**	**-**	**-**
Class C - EUR	**-**	**-**	**-**	**-**	**-**	**-**
Class D - EUR	**-**	**-**	**-**	**-**	**-**	**-**
Class E - EUR	**-**	**-**	**-**	**-**	**-**	**-**
Class F - EUR	**-**	**-**	**-**	**-**	**-**	**-**
	160,415	**61,642**	**58,462**	**45,936**	**138,144**	**38,403**

31 December 2024	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
Units issued					
Class A - EUR	27,233	61,017	767,221	288,548	-
Class A - USD	-	-	-	-	4,191
Class B - EUR	-	3,763	270,251	-	-
Class B - USD	8,978	-	-	-	35,338
Class C - EUR	-	-	-	-	12,581
Class C - USD	147,024	-	-	-	-
Class D - EUR	331,167	-	-	-	61,517
Class D - USD	-	-	-	-	-
Class E - EUR	14,462	-	-	-	13,891
Class F - EUR	7,286	-	-	-	1,509
Class G - GBP	24,948	-	-	-	-
	561,098	64,780	1,037,472	288,548	129,027

31 December 2024	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
Units issued						
Class A - EUR	70,523	66,772	49,503	47,679	60	20
Class A - USD	-	-	-	-	-	-
Class B - EUR	123,809	-	-	-	126,922	37,788
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
	194,332	66,772	49,503	47,679	126,982	37,808

Analysed as follows:

31 December 2025	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
Units in issue as at 1 January 2025	**561,098**	**64,780**	**1,037,472**	**288,548**	**129,027**
Creation of units during the year					
Class A - EUR	**21,324**	**8,475**	**196,960**	**233**	**-**
Class A - USD	**-**	**-**	**-**	**-**	**-**
Class B - EUR	**-**	**3,835**	**33,597**	**-**	**-**
Class B - USD	**2,552**	**-**	**-**	**-**	**-**
Class C - EUR	**-**	**-**	**-**	**-**	**971**
Class C - USD	**29,430**	**-**	**-**	**-**	**-**
Class D - EUR	**40,496**	**-**	**-**	**-**	**-**
Class D - USD	**-**	**-**	**-**	**-**	**-**
Class E - EUR	**3,306**	**-**	**-**	**-**	**-**
Class F - EUR	**-**	**-**	**-**	**-**	**-**
Class G - GBP	**1,338**	**-**	**-**	**-**	**-**
Redemption of units during the year					
Class A - EUR	**(16,101)**	**(10,390)**	**(145,545)**	**(89,443)**	**-**
Class A - USD	**-**	**-**	**-**	**-**	**(4,191)**
Class B - EUR	**-**	**-**	**(18,260)**	**-**	**-**
Class B - USD	**(1,988)**	**-**	**-**	**-**	**(35,338)**
Class C - EUR	**-**	**-**	**-**	**-**	**(13,552)**
Class C - USD	**(16,126)**	**-**	**-**	**-**	**-**
Class D - EUR	**(30,540)**	**-**	**-**	**-**	**-**
Class D - USD	**-**	**-**	**-**	**-**	**(61,516)**
Class E - EUR	**(8,166)**	**-**	**-**	**-**	**(13,890)**
Class F - EUR	**(1,800)**	**-**	**-**	**-**	**(1,509)**
Class G – GBP	**(1,418)**	**-**	**-**	**-**	**-**
Units in issue as at 31 December 2025	**583,404**	**66,700**	**1,104,223**	**199,337**	**-**

31 December 2025	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
Units in issue as at 1 January 2025	**194,332**	**66,772**	**49,503**	**47,679**	**126,982**	**37,808**
Creation of units during the year						
Class A - EUR	**6,485**	**2,485**	**13,630**	**4,348**	**-**	**-**
Class A - USD	-	-	-	-	-	-
Class B - EUR	**180**	**-**	**-**	**-**	**13,281**	**2,104**
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class D - USD	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-

Redemption of units during the year						
Class A - EUR	**(17,361)**	**(7,616)**	**(6,091)**	**(4,672)**	**-**	**-**
Class A - USD	-	-	-	-	-	-
Class B - EUR	**(23,221)**	**-**	**-**	**-**	**(2,059)**	**(1,508)**
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class D - USD	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Units in issue as at 31 December 2025	**160,415**	**61,642**	**58,462**	**45,936**	**138,144**	**38,403**

31 December 2024	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
Units in issue as at 1 January 2024	611,325	59,060	875,378	347,386	135,127
Creation of units during the year					
Class A - EUR	9,184	10,021	204,344	1,764	-
Class A - USD	-	-	-	-	487
Class B - EUR	-	3,763	28,383	-	-
Class B - USD	50	-	-	-	211
Class C - EUR	-	-	-	-	1,326
Class C - USD	278	-	-	-	-
Class D - EUR	1,368	-	-	-	930
Class D - USD	-	-	-	-	-
Class E - EUR	1,114	-	-	-	1,734
Class F - EUR	-	-	-	-	-
Class G - GBP	39	-	-	-	-
Redemption of units during the year					
Class A - EUR	(10,009)	(8,064)	(40,341)	(60,602)	-
Class A - USD	-	-	-	-	(1,176)
Class B - EUR	-	-	(30,292)	-	-
Class B - USD	(3,410)	-	-	-	(2,182)
Class C - EUR	-	-	-	-	(1,375)
Class C - USD	(14,194)	-	-	-	-
Class D - EUR	(31,585)	-	-	-	(5,654)
Class D - USD	-	-	-	-	-
Class E - EUR	(614)	-	-	-	(401)
Class F - EUR	(950)	-	-	-	-
Class G – GBP	(1,498)	-	-	-	-
Units in issue as at 31 December 2024	561,098	64,780	1,037,472	288,548	129,027

31 December 2024	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
Units in issue as at 1 January	226,978	73,503	44,697	50,668	129,865	38,625
Creation of units during the year						
Class A - EUR	6,050	771	10,556	1,964	60	20
Class A - USD	-	-	-	-	-	-
Class B - EUR	289	-	-	-	2,084	-
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class D - USD	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Redemption of units during the						
Class A - EUR	17,051	7,502	5,750	4,953	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	21,933	-	-	-	5,027	(837)
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class D - USD	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Units in issue as at 31 December 2024	194,332	66,772	49,503	47,679	126,982	37,808

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			Emerging Markets Bond Fund				Global Balanced Income Fund	Malta High Income Fund	Income Strategy Fund
	Class D EUR	**Class F EUR**	**Class G GBP**	**Class C USD**	**Class B USD**	**Class D EUR**	**Class F EUR**	**Class B EUR**	**Class B EUR**	**Class A EUR**
31 December 2025										
Dividend paid on 02.04.2025										
Dividend per share	**1.6314**	**1.6803**	**1.4462**	**1.6431**	**1.6634**	**1.3438**	**1.3616**	**-**	**-**	**-**
Total distributions	**526,433**	**11,991**	**35,383**	**231,121**	**56,603**	**77,190**	**2,055**	**-**	**-**	**-**
Dividend paid on 30.04.2025										
Dividend per share	-	-	-	-	-	-	-	**-**	**1.6124**	**-**
Total distributions	-	-	-	-	-	-	-	**-**	**186,121**	**-**
Dividend paid on 02.06.2025										
Dividend per share	-	-	-	-	-	-	-	-	-	**1.5761**
Total distributions	-	-	-	-	-	-	-	-	-	**99,697**

	High Income Bond Fund				**Emerging Markets Bond Fund**			**Global Balanced Income Fund**	**Malta High Income Fund**	**Income Strategy Fund**
	Class D EUR	**Class F EUR**	**Class G GBP**	**Class C USD**	**Class B USD**	**Class D EUR**	**Class F EUR**	**Class B EUR**	**Class B EUR**	**Class A EUR**
31 December 2025										
Dividend paid on 30.09.2025										
Dividend per share	**1.7226**	**1.7782**	**1.5606**	**1.7491**	**-**	**-**	**-**	**-**	**-**	**-**
Total distributions	**600,695**	**12,230**	**37,377**	**287,867**	**-**	**-**	**-**	**-**	**-**	**-**
Dividend paid on 03.11.2025										
Dividend per share	-	-	-	-	-	-	-	-	**1.6202**	-
Total distributions	-	-	-	-	-	-	-	-	**167,468**	-
Dividend paid on 01.12.2025										
Dividend per share	-	-	-	-	-	-	-	**0.2386**	**-**	**1.5837**
Total distributions	-	-	-	-	-	-	-	**68,159**	**-**	**98,708**
31 December 2024										
Dividend paid on 02.04.2024										
Dividend per share	1.6388	1.6803	1.499	1.6365	1.8644	1.5450	1.5607	-	-	-
Total distributions	581,636	13,839	39,289	258,870	67,293	101,837	2,356	-	-	-
Dividend paid on 30.04.2024										
Dividend per share	-	-	-	-	-	-	-	-	1.8274	-
Total distributions	-	-	-	-	-	-	-	-	256,103	-
Dividend paid on 05.06.2024										
Dividend per share	-	-	-	-	-	-	-	-	-	1.9225
Total distributions	-	-	-	-	-	-	-	-	-	136,667

	High Income Bond Fund				Emerging Markets Bond Fund			Global Balanced Income Fund	Malta High Income Fund	Income Strategy Fund
	Class D EUR	Class F EUR	Class G GBP	Class C USD	Class B USD	Class D EUR	Class F EUR	Class B EUR	Class B EUR	Class A EUR
31 December 2024										
Dividend paid on 30.09.2024										
Dividend per share	1.7035	1.7506	1.4363	1.7072	1.7701	1.4493	1.4653	-	-	-
Total distributions	579,093	13,192	36,203	257,969	63,181	91,082	2,212	-	-	-
Dividend paid on 31.10.2024										
Dividend per share	-	-	-	-	-	-	-	-	1.7021	-
Total distributions	-	-	-	-	-	-	-	-	221,383	-
Dividend paid on 02.12.2024										
Dividend per share	-	-	-	-	-	-	-	0.2426	-	1.6314
Total distributions	-	-	-	-	-	-	-	66,180	-	109,281

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 on 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 on 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

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

(e) Malta Government Bond Fund

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

(f) Global Opportunities Fund

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

(g) Income Strategy Fund

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

(h) Growth Strategy Fund

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

(i) Balanced Strategy Fund

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

(j) Global Active Return Fund

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

(k) Global Flexible Return Fund

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

6. Management fees and other expenses

(a) Management fees

High Income Bond Fund

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

The management fees incurred for the year were € 450,563 (2024: € 480,405) of which € 42,601 (2024: € 40,875) was due to the Investment Manager as at the reporting date.

Global Opportunities Fund

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

The management fees incurred for the year were € 118,135 (2024: € 111,986) of which € 10,660 (2024: € 10,631) 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 Class B and 0.65% of the net asset value of the sub-fund in respect of Class C and Class D per annum as well as reimbursement of out-of-pocket expenses.

The management fees incurred for the year were € 179,414 (2024: € 157,567) of which € 16,163 (2024: € 14,648) 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 € 120,878 (2024: € 151,675) of which € 8,905 (2024: € 12,413) 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 € 54,885 (2024: € 93,398) of which € 3,278 (2024: € 7,943) was due to the Investment Manager as at the reporting date.

Malta High Income Fund

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

The management fees incurred for the year were € 126,122 (2024: € 154,517) of which € 10,051 (2024: € 12,129) 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 € 28,899 (2024: € 31,120) of which € 2,705 (2024: € 2,789) 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 € 33,835 (2024: € 30,843) of which € 3,605 (2024: € 3,025) 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 € 25,066 (2024: € 27,665) of which € 2,449 (2024: € 2,539) was due to the Investment Manager as at the reporting date.

Global Active Return Fund

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

The management fees incurred for the year were € 135,229 (2024: € 141,745) of which € 12,207 (2024: € 11,750) was due to the Investment Manager as at the reporting date.

Global Flexible Return Fund

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

The management fees incurred for the year were € 36,079 (2024: € 36,761) of which € 3,190 (2024: € 3,116) was due to the Investment Manager as at the reporting date.

(b) Custody fees

High Income Bond Fund

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

The custody fees incurred for the year were € 21,464 (2024: € 22,067) of which € nil (2024: € 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 custody fees incurred for the year were € 5,188 (2024: € 5,113) of which € nil (2024: € 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 custody fees incurred for the year were € 6,792 (2024: € 5,792) of which € nil (2024: € 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 custody fees incurred for the year were € 11,481 (2024: € 13,860) of which € nil (2024: € 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 custody fees incurred for the year were € 3,637 (2024: € 5,044) of which € nil (2024: € nil) was due to the Custodian as at the reporting date.

Malta High Income Fund

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

The custody fees incurred for the year were € 7,410 (2024: € 8,647) of which € nil (2024: € 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 custody fees incurred for the year were € 5,174 (2024: € 5,148) of which € 24 (2024: € 38) was due to the Custodian as at the reporting date.

Growth Strategy Fund

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

The custody fees incurred for the year were € 5,150 (2024: € 5,109) of which € nil (2024: € 38) was due to the Custodian as at the reporting date.

Balanced Strategy Fund

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

The custody fees incurred for the year were € 5,150 (2024: € 5,191) of which € nil (2024: € 38) was due to the Custodian as at the reporting date.

Global Active Return Fund

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

The custody fees incurred for the year were € 7,344 (2024: € 7,417) of which € nil (2024: € nil) was due to the Custodian as at the reporting date.

Global Flexible Return Fund

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

The custody fees incurred for the year were € 6,225 (2024: € 6,135) of which € nil (2024: € 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 € 56,997 (2024: € 59,487) of which € 5,215 (2024: € 4,882) was due to the Administrator as at the reporting date.

Global Opportunities Fund

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

The administration fees incurred for the year were € 31,445 (2024: € 31,003) of which € 2,675 (2024: € 2,582) was due to the Administrator as at the reporting date.

Global Balanced Income Fund

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

The administration fees incurred for the year were € 29,931 (2024: € 30,199) of which € 2,514 (2024: € 2,582) 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 € 29,863 (2024: € 33,587) of which € 2,548 (2024: € 2,623) 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 € 22,663 (2024: € 33,217) of which € nil (2024: € 2,583) was due to the Administrator as at the reporting date.

Malta High Income Fund

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

The administration fees incurred for the year were € 29,966 (2024: € 30,199) of which € 2,548 (2024: € 2,582) was due to the Administrator as at the reporting date.

Income Strategy Fund

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

The administration fees incurred for the year were € 13,273 (2024: € 13,264) of which € 1,099 (2024: € 1,076) was due to the Administrator as at the reporting date.

Growth Strategy Fund

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

The administration fees incurred for the year were €13,291 (2024: € 13,364) of which € 1,099 (2024: € 1,176) was due to the Administrator as at the reporting date.

Balanced Strategy Fund

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

The administration fees incurred for the year were € 13,305 (2024: € 13,350) of which € 1,099 (2024: € 1,062) was due to the Administrator as at the reporting date.

Global Active Return Fund

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

The administration fees incurred for the year were € 29,966 (2024: € 30,240) of which € 2,548 (2024: € 2,582) was due to the Administrator as at the reporting date.

Global Flexible Return Fund

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

The administration fees incurred for the year were € 29,966 (2024: € 30,199) of which € 2,548 (2024: € 2,582) was due to the Administrator as at the reporting date.

(d) Performance fees

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

Global Active Return Fund

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

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

No performance fees were incurred for the years 2025 and 2024.

Global Flexible Return Fund

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

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

No performance fees were incurred for the years 2025 and 2024.

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, Emerging Markets Bond Fund, Income Strategy Fund, Growth Strategy Fund, Balanced Strategy Fund, Global Active Return Fund and Global Flexible Return 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 p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Cash at bank					
31 December 2025	**6,127,764**	**1,965,469**	**80,005**	**209,806**	**184,139**
31 December 2024	7,536,734	2,379,953	567,323	701,921	668,244

	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash at bank							
31 December 2025	**-**	**51,206**	**18,714**	**704,535**	**221,082**	**2,444,276**	**247,532**
31 December 2024	316,545	43,449	7,434	274,494	7,952	2,117,512	450,907

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

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

9. Financial assets and liabilities at fair value through profit or loss

9.1 Summary of the composition of the portfolio of investments

	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
31 December 2025					
Financial assets designated as at fair value through profit or loss					
Exchange traded funds	5,348,502	3,125,240	481,318	1,405,350	130,410
Collective investment schemes	15,796,003	-	168,910	-	-
Equities	17,482,265	-	8,496,367	6,325,377	-
Debt instruments	91,024,799	42,220,200	-	6,265,027	18,996,117
Financial assets designated as held for trading					
OTC derivatives	14,288	14,133	-	306	-
Financial derivatives instruments	-	-	-	-	-
	129,665,857	45,359,573	9,146,595	13,996,060	19,126,527
Financial liabilities designated as held for trading					
OTC derivatives	(125,564)	(125,564)	-	-	-
Financial derivatives instruments	(229,245)	-	-	-	-
	(354,809)	(125,564)	-	-	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
31 December 2025					
Financial assets designated as at fair value through profit or loss					
Exchange traded funds	-	-	35,928	-	170,105
Collective investment schemes	-	-	5,589,980	5,516,435	4,520,679
Equities	-	2,660,522	-	-	-
Debt instruments	-	11,016,067	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
Financial derivatives instruments	-	-	-	-	-
	-	13,676,589	5,625,908	5,516,435	4,690,784
Financial liabilities designated as held for trading					
OTC derivatives	-	-	-	-	-
Financial derivative instruments	-	-	-	-	-
	-	-	-	-	-

	Global Active Return Fund EUR	Global Flexible Return Fund EUR
31 December 2025		
Financial assets designated as at fair value through profit or loss		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	9,288,088	3,239,298
Financial assets designated as held for trading		
OTC derivatives	-	-
Financial derivative instruments	-	-
	9,288,088	3,239,298
Financial liabilities designated as held for trading		
OTC derivatives	-	-
Financial derivative instruments	(209,131)	(20,114)
	(209,131)	(20,114)

31 December 2024	CC Funds SICAV p.l.c. EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Financial assets designated as at fair value through profit or loss					
Exchange traded funds	7,543,504	3,145,247	578,761	1,593,668	479,664
Collective investment schemes	15,680,369	-	169,248	-	-
Equities	17,197,432	-	8,195,483	5,493,960	-
Debt instruments	108,496,601	42,480,666	-	5,722,863	26,896,741
Financial assets designated as held for trading					
OTC derivatives	295,937	295,937	-	-	-
	149,213,852	45,921,850	8,943,492	12,810,491	27,376,405
Financial liabilities designated as held for trading					
OTC derivatives	(2,118,092)	(1,179,841)	(442,462)	(380,627)	-
Financial derivatives instruments	(72,209)	-	-	-	-
	(2,190,301)	(1,179,841)	(442,462)	(380,627)	-

31 December 2024	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
Exchange traded funds	852,678	493,531	194,639	-	205,316
Collective investment schemes	-	-	5,900,733	4,851,830	4,758,558
Equities	-	3,507,992	-	-	-
Debt instruments	7,438,716	13,077,190	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
	8,291,394	17,078,713	6,095,372	4,851,830	4,963,874
Financial liabilities designated as held for trading					
OTC derivatives	(115,162)	-	-	-	-
	(115,162)	-	-	-	-

31 December 2024	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Financial assets designated as at fair value through profit or loss		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	9,605,431	3,275,000
Financial assets designated as held for trading		
OTC derivatives	-	-
Financial derivatives instruments	-	-
	9,605,431	3,275,000
Financial liabilities designated as held for trading		
OTC derivatives	-	-
Financial derivatives instruments	(63,777)	(8,432)
	(63,777)	(8,432)

The financial year-end of certain underlying collective investment schemes is not co-terminous with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company's financial statements. As a result, the valuation of these collective investment schemes, in aggregate amounting to EUR 15,796,003 (2024: EUR 15,680,369), cannot be corroborated against independently audited net asset values as at 31 December 2025 and have been based on alternative available independent market information. This has been further disclosed in note 2.4.

High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024 respectively:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	**3,125,240**	**6.50**	**6.53**	3,145,247	6.40	6.57
Debt instruments traded on a regulated market						
Sovereign bonds	**1,931,801**	**4.02**	**4.04**	180,748	0.37	0.38
Corporate bonds	**40,122,340**	**83.50**	**83.88**	42,299,918	86.06	88.33
	42,054,141	**87.52**	**87.92**	42,480,666	86.43	88.71
Financial assets designated as held for trading						
OTC derivatives	**14,133**	**0.03**	**0.03**	295,937	0.60	0.62
Debt instruments not traded on a regulated market						
Corporate bonds	**166,060**	**0.35**	**0.35**	-	-	-
Financial assets at fair value through profit or loss	**45,359,573**	**94.40**	**94.83**	45,921,850	93.43	95.90
Financial liabilities designated as held for trading	**(125,564)**	**0.26**	**0.26**	(1,179,841)	2.40	2.46
OTC derivatives	**(125,564)**	**0.26**	**0.26**	(1,179,841)	2.40	2.46

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**21,640,571**	**45.0**	**45.2**	25,053,222	51.0	52.3
EU non-Eurozone	**1,222,593**	**2.5**	**2.6**	1,143,511	2.3	2.4
United States	**9,455,118**	**19.7**	**19.8**	11,484,336	23.4	24.0
Other	**13,041,291**	**27.1**	**27.3**	8,240,781	16.8	17.2
	45,359,573	**94.3**	**94.9**	45,921,850	93.5	95.9

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	**481,318**	**5.22**	**5.23**	578,761	6.08	6.46
Collective investment schemes	**168,910**	**1.83**	**1.84**	169,248	1.78	1.89
Equities	**8,496,367**	**92.06**	**92.33**	8,195,483	86.08	91.44
Financial assets at fair value through profit or loss	**9,146,595**	**99.11**	**99.40**	8,943,492	93.94	99.79
Financial liabilities designated as held for trading						
OTC derivatives	-	-	-	(442,462)	4.65	4.94

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**1,165,492**	**12.6**	**12.7**	1,508,746	15.8	16.8
United States	**6,075,325**	**65.8**	**66.0**	6,516,098	68.4	72.7
Other	**1,905,778**	**20.6**	**20.7**	918,648	9.6	10.2
	9,146,595	**99**	**99.4**	8,943,492	93.8	99.7

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	**1,405,350**	**9.80**	**9.82**	1,593,668	11.68	12.04
Equities	**6,325,377**	**44.10**	**44.19**	5,493,960	40.25	41.50
	7,730,727	**53.90**	**54.01**	7,087,628	51.93	53.54
Debt instruments traded on a regulated market						
Sovereign bonds	**347,580**	**2.42**	**2.43**	347,325	2.54	2.62
Corporate bonds	**5,917,447**	**41.26**	**41.34**	5,375,538	39.38	40.61
	6,265,027	**43.68**	**43.77**	5,722,863	41.93	43.23
Financial assets designated as held for trading						
OTC derivatives	**306**	**-**	**-**	-	-	-
Financial assets at fair value through profit or loss	**13,996,060**	**97.58**	**97.77**	12,810,491	93.85	96.77
Financial liabilities designated as held for trading						
OTC derivatives	**-**	**-**	**-**	(380,627)	2.79	2.88
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	(380,627)	2.79	2.88

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**5,704,256**	**39.8**	**39.8**	5,330,842	39.1	40.3
EU non-Eurozone	**410,310**	**2.9**	**2.9**	414,248	3.0	3.1
United States	**5,045,074**	**35.2**	**35.2**	5,336,242	39.1	40.3
Other	**2,836,420**	**19.8**	**19.8**	1,729,159	12.7	13.1
	13,996,060	**97.7**	**97.7**	12,810,491	93.9	96.8

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and as at 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	**130,410**	**0.67**	**0.67**	479,664	1.70	1.70
Debt instruments traded on a regulated market						
Sovereign bonds	**18,996,117**	**97.36**	**97.50**	26,896,741	95.07	95.20
Financial assets at fair value through profit or loss	**19,126,527**	**98.03**	**98.17**	27,376,405	96.77	96.90

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**18,345,364**	**94.0**	**94.2**	26,579,351	93.9	94.1
EU non-Eurozone	**781,163**	**4.0**	**4.0**	797,054	2.8	2.8
	19,126,527	**98.0**	**98.2**	27,376,405	96.7	96.9

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	-	-	-	852,678	9.74	9.89
Debt instruments traded on a regulated market						
Sovereign bonds	-	-	-	1,786,891	20.41	20.73
Corporate bonds	-	-	-	5,651,825	64.55	64.56
	-	-	-	7,438,716	84.96	85.29
Financial assets at fair value through profit or loss	-	-	-	8,291,394	94.70	96.17
Financial liabilities designated as held for trading						
OTC derivatives	-	-	-	(115,162)	1.32	1.34

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	-	-	-	1,318,271	15.1	15.3
EU non-Eurozone	-	-	-	185,797	2.1	2.2
United States	-	-	-	928,573	10.6	10.8
Other	-	-	-	5,858,753	66.9	68.0
	-	-	-	8,291,394	94.70	96.3

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Malta High Income Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and as at 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	-	-	-	493,531	2.84	2.84
Equities	**2,660,522**	**19.04**	**19.07**	3,507,992	20.16	20.20
	2,660,522	**19.04**	**19.07**	4,001,523	23.00	23.04
Debt instruments traded on a regulated market						
Sovereign bonds	**254,962**	**1.82**	**1.83**	325,261	1.87	1.87
Corporate bonds	**10,761,105**	**77.03**	**77.15**	12,751,929	73.30	73.42
	11,016,067	**78.85**	**78.98**	13,077,190	75.17	75.29
Financial assets at fair value through profit or loss	**13,676,589**	**97.89**	**98.06**	17,078,713	98.17	98.34

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**13,077,418**	**93.6**	**93.7**	16,864,593	96.9	97.1
EU non-Eurozone	**107,028**	**0.8**	**0.8**	108,216	0.6	0.6
United States	**200,692**	**1.4**	**1.4**	-	-	-
Other	**291,451**	**2.1**	**2.2**	105,904	0.6	0.6
	13,676,589	**97.9**	**98.1**	17,078,713	98.2	98.3

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	**35,928**	**0.63**	**0.63**	194,639	3.17	3.17
Collective investment schemes	**5,589,980**	**98.39**	**98.54**	5,900,733	96.07	96.21
	5,625,908	**99.02**	**99.17**	6,095,372	99.24	99.38

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**5,625,908**	**99.02**	**99.17**	6,095,372	99.24	99.38
	5,625,908	**99.02**	**99.17**	6,095,372	99.24	99.38

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Growth Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Collective investment schemes	**5,516,435**	**88.66**	**88.79**	4,851,830	94.64	94.78
	5,516,435	**88.66**	**88.79**	4,851,830	94.64	94.78

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**5,516,435**	**88.7**	**88.8**	4,851,830	94.64	94.78
	5,516,435	**88.7**	**88.8**	4,851,830	94.64	94.78

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Balanced Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	**170,105**	**3.46**	**3.47**	205,316	4.13	4.16
Collective investment schemes	**4,520,679**	**92.01**	**92.16**	4,758,558	95.68	96.37
	4,690,784	**95.47**	**95.63**	4,963,874	99.81	100.53

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**4,690,784**	**95.5**	**95.6**	4,963,874	99.81	100.53
	4,690,784	**95.5**	**95.6**	4,963,874	99.81	100.53

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Global Active Return Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Debt instruments traded on a regulated market						
Sovereign bonds	**9,288,088**	**78.41**	**79.97**	9,605,431	81.12	81.70
	9,288,088	**78.41**	**79.97**	9,605,431	81.12	81.70
Financial assets at fair value through profit or loss	**9,288,088**	**78.41**	**79.97**	9,605,431	81.12	81.70
Financial liabilities designated as held for trading						
Financial derivative instruments	**(209,131)**	**(1.77)**	**(1.80)**	(63,777)	(0.54)	(0.54)

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**8,658,954**	**73.1**	**74.6**	8,922,165	75.3	75.9
United States	**629,134**	**5.3**	**5.4**	683,266	5.8	5.8
	9,288,088	**78.4**	**80.0**	9,605,431	81.1	81.7

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

Global Flexible Return Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Debt instruments traded on a regulated market						
Sovereign bonds	**3,239,298**	**91.79**	**92.84**	3,275,000	91.77	92.21
	3,239,298	**91.79**	**92.84**	3,275,000	91.77	92.21
Financial assets at fair value through profit or loss	**3,239,298**	**91.79**	**92.84**	3,275,000	91.77	92.21
Financial liabilities designated as held for trading						
Financial derivative instruments	**(20,114)**	**(0.57)**	**(0.58)**	(8,432)	(0.24)	(0.24)

Issuers of the above financial assets are categorised as follows:

	31 December 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**3,156,517**	**89.5**	**90.0**	3,185,097	89.2	89.7
United States	**82,781**	**2.4**	**2.3**	89,903	2.5	2.5
	3,239,298	**91.9**	**92.3**	3,275,000	91.7	92.2

None of the financial assets at fair value through profit or loss as at 31 December 2025 and 31 December 2024 were pledged.

10. Transactions with related parties

(a) Directors' fees

During the reporting year, Directors' remuneration for the year ended 31 December 2025 amounted to € 47,981 (2024: € 44,196) as disclosed separately on statement of profit or loss and other comprehensive income. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

(b) Management fees

Total management fees for the reporting year ended 31 December 2025 amounted to € 1,309,105 (2024: € 1,417,682), as disclosed separately in the statement of profit or loss and other comprehensive income. The management fees are paid to the Investment Manager, Calamatta Cuschieri Investment Management Limited.

(c) Administration fees

Total administration fees for the reporting year ended 31 December 2025 amounted to € 300,666 (2024: € 318,109), as disclosed separately in the statement of profit or loss and other comprehensive income. The administration fees are paid to the administrator, CC Fund Services (Malta) Ltd.

(d) Marketing fees

Total marketing fees for the year ended 31 December 2025 amounted to € 156,594 (2024: € 163,134), included as other fees and charges in the statement of profit or loss and other comprehensive income. The marketing fees included transactions amounting to € 26,108 with Calamatta Cuschieri Investment Services Limited and € 137,025 with CC Finance Group plc.

(e) Founder shares

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

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

11. Financial instruments and associated risks

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

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

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

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

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

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

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

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

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

	2025	2025	2025
Sub-Fund	**Lowest Utilisation of VaR Limit (%)**	**Highest Utilisation of VaR Limit (%)**	**Average Utilisation of VaR Limit (%)**
Global Active Return Fund	21.35%	64.55%	53.12%
Global Flexible Return Fund	20.00%	30.30%	24.12%

(from 02 January 2025 to 31 December 2025)

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

11.1. Market risk

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

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

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

	2025*		**2024**	
	VaR (EUR)	**VAR (% of net assets)**	**VaR (EUR)**	**VAR (% of net assets)**
Global Active Return Fund	€ 1,219,501	10.50%	€ 1,154,949	9.82%
Global Flexible Return Fund	€ 163,290	4.68%	€ 196,257	5.52%

** as of 31 December 2025*

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

11.1.1 Currency risk

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

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

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

High Income Bond Fund

	31 December 2025 % of total assets	31 December 2024 % of total assets
Currency		
U.S. Dollars	**41.56**	33.98

Global Opportunities Fund

	31 December 2025 % of total assets	31 December 2024 % of total assets
Currency		
U.S. Dollars	**85.43**	82.29
British Pounds	**1.02**	0.81

Global Balanced Income Fund

	31 December 2025 % of total assets	31 December 2024 % of total assets
Currency		
U.S. Dollars	**46.62**	46.87
British Pounds	**0.45**	0.38

Malta Government Bond Fund

	31 December 2025 % of total assets	31 December 2024 % of total assets
Currency		
U.S. Dollars	**1.19**	1.17

Emerging Market Bond Fund

	31 December 2025 % of total assets	31 December 2024 % of total assets
Currency		
Euros	**-**	0.03

Growth Strategy Fund

	31 December 2025 % of total assets	31 December 2024 % of total assets
Currency		
U.S. Dollars	**5.01**	5.93

Balanced Strategy Fund

	31 December 2025	31 December 2024
	% of total assets	% of total assets
Currency		
U.S. Dollars	**4.53**	6.12

Global Active Return Fund

	31 December 2025	31 December 2024
	% of total assets	% of total assets
Currency		
U.S. Dollars	**7.00**	7.36

Global Flexible Return Fund

	31 December 2025	31 December 2024
	% of total assets	% of total assets
Currency		
U.S. Dollars	**(1.10)**	(2.81)

Sensitivity Analysis

As at 31 December 2025 and 2024, had the functional currency of the sub-fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The table below illustrates the estimated impact of a strengthening in the base currency of the sub-fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate.

High Income Bond Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	**998,446**	840,047
British Pounds	**(16)**	113

Global Opportunities Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	394,232	391,720
British Pounds	4,729	3,850

Global Balanced Income Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	**334,318**	319,900
British Pounds	**3,215**	2,581

Malta Government Bond Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	**11,600**	16,505

Emerging Market Bond Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
Euros	**-**	17,129

Growth Strategy Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	**15,585**	15,210

Balanced Strategy Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	**11,132**	15,219

Global Active Return Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	**41,437**	43,589

Global Flexible Return Fund

	31 December 2025	31 December 2024
	EUR	EUR
Currency		
U.S. Dollars	**(1,941)**	(5,010)

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 in the succeeding page sets out the impact on the relative net assets of each sub-fund as at 31 December 2025 and 2024 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

Yield curve shift

		31 December 2025		31 December 2024	
		+/- 25bps	**+/- 50bps**	+/- 25bps	+/- 50bps
		EUR	**EUR**	EUR	EUR
High Income Bond Fund	+/-	**435,700**	**871,500**	420,000	840,000
Global Balanced Income Fund	+/-	**155,300**	**310,500**	146,100	292,200
Malta Government Bond Fund	+/-	**280,700**	**561,300**	462,300	924,600
Malta High Income Fund	+/-	**135,100**	**270,200**	149,800	299,700
Emerging Markets Bond Fund	+/-	**-**	**-**	104,300	208,600
Global Active Return Fund	+/-	**147,600**	**295,200**	173,600	347,200
Global Flexible Return Fund	+/-	**52,300**	**104,500**	59,700	119,400

As at 31 December 2025 and 2024, 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 A+ 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 2025, the High Income Bond Fund's exposure to debt securities stood at 88.27% (2024: 88.71%) of its total net assets. The credit quality of these investments as at 31 December 2025 is summarised in the succeeding page:

Credit rating	**31 December 2025 % Exposure of total net assets**	31 December 2024 % Exposure of total net assets
AAA-A	**3%**	1%
BBB	**19%**	18%
BB	**55%**	49%
B	**7%**	15%
CCC+	**0%**	0%
NR/Below CCC+	**5%**	6%

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

Credit Institution	Credit Rating	**31 December 2025 EUR**	31 December 2024 EUR
Sparkasse Bank Malta plc	**BBB+**	**1,963,133**	1,536,856
Calamatta Cuschieri Investment Services Limited	**B+**	**2,336**	644,205
Bank of Valletta	**BBB+**	**-**	198,892

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 2025 and 2024, 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 2025 EUR**	31 December 2024 EUR
Sparkasse Bank Malta plc	**BBB+**	**79,958**	321,863
Calamatta Cuschieri Investment Services Limited	**B+**	**47**	245,460

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 2025, the Global Balanced Income Fund's exposure to debt securities stood at 43.77% (2024: 43.23%). The credit quality of these investments as at 31 December 2025 is summarised below:

Credit rating	**31 December 2025 % Exposure of total net assets**	31 December 2024 % Exposure of total net assets
AAA-A	**4%**	4%
BBB	**13%**	15%
BB	**21%**	16%
B	**3%**	3%
NR/ below CCC+	**3%**	6%

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

Credit Institution	Credit Rating	**31 December 2025 EUR**	31 December 2024 EUR
Sparkasse Bank Malta plc	**BBB+**	**208,896**	501,225
Calamatta Cuschieri Investment Services Limited	**B+**	**910**	200,696

Malta Government Bond Fund

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

As at 31 December 2025, the Malta Government Bond Fund's exposure to debt securities stood at 97.50% (2024: 95.20%). The credit quality of these investments as at 31 December 2025 is summarised below:

Credit rating	**31 December 2025 % Exposure of total net assets**	31 December 2024 % Exposure of total net assets
AAA-A	**89%**	89%
BBB	**2%**	3%
NR/Below CCC+	**7%**	3%

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

Credit Institution	Credit Rating	31 December 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	**BBB+**	**101,449**	233,819
Calamatta Cuschieri Investment Services Limited	**B+**	**82,690**	434,425

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 2025, the Emerging Markets Bond Fund's exposure to debt securities stood at Nil (2024: 86.28%). The credit quality of these investments as at 31 December 2025 is summarised below:

Credit rating	**31 December 2025 % Exposure of total net assets**	31 December 2024 % Exposure of total net assets
AAA-A	-	5%
BBB	-	33%
BB	-	38%
B	-	5%
CCC	-	-
NR/Below CCC+	-	5%

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

Credit Institution	Credit Rating	31 December 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	**BBB+**	-	315,620
Calamatta Cuschieri Investment Services Limited	**B+**	-	925

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 2025, the Malta High Income Fund's exposure to debt securities stood at 78.98% (2024: 75.30%). The credit quality of these investments as at 31 December 2025 is summarised below:

Credit rating	**31 December 2025 % Exposure of total net assets**	31 December 2024 % Exposure of total net assets
AAA-A	**1%**	1%
BBB	**4%**	1%
BB	**4%**	1%
NR/Below CCC+	**70%**	62%

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

Credit Institution	**Credit Rating**	**31 December 2025 EUR**	31 December 2024 EUR
Sparkasse Bank Malta plc	**BBB+**	**48,788**	40,493
Calamatta Cuschieri Investment Services Limited	**B+**	**2,418**	2,956

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 2025 and 31 December 2024, 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 2025 EUR**	31 December 2024 EUR
Sparkasse Bank Malta plc	**BBB+**	**18,714**	7,434

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 2025 and 31 December 2024, the Growth Strategy Fund had no exposure to debt securities.

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

Credit Institution	**Credit Rating**	**31 December 2025**	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**704,535**	274,494

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 2025 and 31 December 2024, the Balanced Strategy Fund had no exposure to debt securities.

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

Credit Institution	**Credit Rating**	**31 December 2025**	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**221,082**	7,952

Global Active Return Fund

The investment objective of the sub-fund is to seek to achieve capital growth. In seeking to achieve the sub-fund's investment objective, the Investment Manager shall invest at least 51% of the Sub-Fund's assets in transferable securities (i.e., equities and bonds, including fixed or floating rates bonds, convertible bonds, zero-coupons, government, and treasury bonds without limits of duration and grade) across a wide spectrum of industries and sectors and with no geographical bias, subject to the proviso below. The Investment Manager shall invest more than 10% of the Sub-Fund's assets in the Italian market. The Investment Manager may invest in these asset classes either directly or indirectly through UCITS funds and/or eligible non-UCITS funds as at 31 December 2025, the Global Active Return Fund's exposure to debt securities stood at 79.97% (2024: 81.70%). The credit quality of these investments as at 31 December 2025:

Credit rating	**31 December 2025 % Exposure of total net assets**	31 December 2024 % Exposure of total net assets
AAA-A	**46%**	49%
BBB	**-**	26%
NR/Below CCC+	**34%**	7%

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

Credit Institution	**Credit Rating**	**31 December 2025**	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**1,343,429**	807,706
Swissquote Bank S.A.	**A+**	**1,100,847**	1,309,806

Global Flexible Return Fund

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

As at 31 December 2025, the Global Flexible Return Fund’s exposure to debt securities stood at 92.84% (2024: 92.21%). The credit quality of these investments as at 31 December 2025:

Credit rating	**31 December 2025 % Exposure of total net assets**	31 December 2024 % Exposure of total net assets
AAA-A	**82%**	57%
BBB	**-**	25%
NR/Below CCC+	**10%**	10%

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

Credit Institution	**Credit Rating**	**31 December 2025**	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	BBB+	**59,009**	21,780
Swissquote Bank S.A	**A+**	**188,523**	429,127

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 2025 and 2024 the carrying amounts of financial assets and financial liabilities not measured at fair value through profit or loss approximated their fair values due to the short-term maturities of these assets and liabilities or the fact that they carried a rate of interest that is reflective of market rates at the year-end.

Fair value hierarchy

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

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

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

Equity shares and exchange traded funds

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

High Income Bond Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**3,125,240**	**-**	**-**	**3,125,240**
Debt instruments	**42,054,141**	**-**	**166,060**	**42,220,201**
OTC derivatives	**-**	**(111,431)**	**-**	**(111,431)**
	45,179,381	**(111,431)**	**166,060**	**45,234,010**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	3,145,247	-	-	3,145,247
Debt instruments	42,480,666	-	-	42,480,666
OTC derivatives	-	(883,904)	-	(883,904)
	45,625,913	(883,904)	-	44,742,009

Global Opportunities Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**481,318**	**-**	**-**	**481,318**
Collective investment schemes	**-**	**168,910**	**-**	**168,910**
Equities	**8,496,367**	**-**	**-**	**8,496,367**
OTC derivative instruments	**-**	**-**	**-**	**-**
	8,977,685	**168,910**	**-**	**9,146,595**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	578,761	-	-	578,761
Collective investment schemes	-	169,248	-	169,248
Equities	8,195,483	-	-	8,195,483
OTC derivative instruments	-	(442,462)	-	(442,462)
	8,774,244	(273,214)	-	8,501,030

Global Balanced Income Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**1,405,350**	**-**	**-**	**1,405,350**
Equities	**6,325,377**	**-**	**-**	**6,325,377**
Debt instruments	**6,265,027**	**-**	**-**	**6,265,027**
OTC derivative instruments	**-**	**306**	**-**	**306**
	13,995,754	**306**	**-**	**13,996,060**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,593,668	-	-	1,593,668
Equities	5,493,960	-	-	5,493,960
Debt instruments	5,722,863	-	-	5,722,863
OTC derivative instruments	-	(380,627)	-	(380,627)
	12,810,491	(380,627)	-	12,429,864

Malta Government Bond Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**130,410**	**-**	**-**	**130,410**
Debt instruments	**18,996,117**	**-**	**-**	**18,996,117**
	19,126,527	**-**	**-**	**19,126,527**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	479,664	-	-	479,664
Debt instruments	26,896,741	-	-	26,896,741
	27,376,405	-	-	27,376,405

Emerging Market Bond Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**-**	**-**	**-**	**-**
Debt instruments	**-**	**-**	**-**	**-**
OTC derivative instruments	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	852,678	-	-	852,678
Debt instruments	7,438,716	-	-	7,438,716
OTC derivative instruments	-	(115,162)	-	(115,162)
	8,291,394	(115,162)	-	8,176,232

Malta High Income Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	**2,660,522**	**-**	**-**	**2,660,522**
Exchange traded funds	**-**	**-**	**-**	**-**
Debt instruments	**11,016,067**	**-**	**-**	**11,016,067**
	13,676,589	**-**	**-**	**13,676,589**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	3,507,992	-	-	3,507,992
Exchange traded funds	493,531	-	-	493,531
Debt instruments	13,077,190	-	-	13,077,190
	17,078,713	-	-	17,078,713

Income Strategy Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**35,928**	**-**	**-**	**35,928**
Collective investment schemes	**-**	**5,589,980**	**-**	**5,589,980**
	35,928	**5,589,980**	**-**	**5,625,908**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	194,639	-	-	194,639
Collective investment schemes	-	5,900,733	-	5,900,733
	194,639	5,900,733	-	6,095,372

Growth Strategy Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Collective investment schemes	**-**	**5,516,435**	**-**	**5,516,435**
	-	**5,516,435**	**-**	**5,516,435**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective investment schemes	-	4,851,830	-	4,851,830
	-	4,851,830	-	4,851,830

Balanced Strategy Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**170,105**	**-**	**-**	**170,105**
Collective investment schemes	**-**	**4,520,679**	**-**	**4,520,679**
	170,105	**4,520,679**	**-**	**4,690,784**

1 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	205,316	-	-	205,316
Collective investment schemes	-	4,758,558	-	4,758,558
	205,316	4,758,558	-	4,963,874

Global Active Return Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Debt instruments	**9,288,088**	**-**	**-**	**9,288,088**
OTC Derivative Instruments/ FDIs	**-**	**(209,131)**	**-**	**(209,131)**
	9,288,088	**(209,131)**	**-**	**9,078,957**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Debt instruments	9,605,431	-	-	9,605,431
OTC Derivative Instruments/ FDIs	-	(63,777)	-	(63,777)
	9,605,431	(63,777)	-	9,541,654

Global Flexible Return Fund

31 December 2025	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Debt instruments	**3,239,298**	**-**	**-**	**3,239,298**
OTC Derivative Instruments/ FDIs	**-**	**(20,114)**	**-**	**(20,114)**
	3,239,298	**(20,114)**	**-**	**3,219,184**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Debt instruments	3,275,000	-	-	3,275,000
OTC Derivative Instruments/ FDIs	-	(8,432)	-	(8,432)
	3,275,000	(8,432)	-	3,266,568

As at 31 December 2025 and 2024, the carrying amounts of other financial assets and other payables approximated to their fair values due to the short-term nature of these balances.

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

13. Significant events during the reporting period

On 15 September 2025, the Emerging Market Bond Fund was merged into the High Income Bond Fund. The licence of the Emerging Market Bond Fund was subsequently surrendered on 2 October 2025.

14. Significant events after the reporting period

Following the reporting period, geopolitical risks have re-emerged as a dominant driver of financial markets, reversing the previously positive sentiment and trajectory. The escalation of the Iran conflict on 28 February marked a clear inflection point in market sentiment. Subsequent developments, most notably the effective closure of the Strait of Hormuz, triggered a sharp rise in oil prices, reigniting concerns over inflationary pressures and their broader macroeconomic implications.

Against this backdrop, higher energy prices are expected to place renewed upward pressure on inflation while simultaneously weighing on global growth by eroding real incomes, tightening financial conditions, and increasing input costs for businesses. This possible emerging stagflation dynamic has further complicated the outlook for monetary policy and heightened uncertainty on the future path of major central banks.

The European Central Bank (ECB), which had previously assessed inflation as aligned with its medium-term target, has adopted a more cautious tone, with some policymakers signalling that the probability of rate hikes has increased materially, particularly if energy prices remain elevated. Similarly, expectations for the Federal Reserve's rate-cutting cycle – once anticipated by year-end - have been repriced, with markets now assigning lower probabilities to near-term easing.

While portfolios have been affected by the broader risk-off environment, they remain resilient in this context, with no direct exposure to companies operating on the ground in affected regions or facing material disruption to their operations. The experienced volatility in the first months of the year are reflective of namely the uncertainty surrounding the geopolitical tensions and their impact on global growth. We view such volatility aligned to the current market dynamics which over the years has experienced structural changes of abnormal moves.

Portfolio of net assets at 31st December 2025

High Income Bond Fund

	Denominated in:	Fair Value	Percentage of
		EUR	total net assets
Debt Instruments			%
0% TRIVIUM FINANCE PLC 2026	EUR	166,060	0.35
4.25% SHORELINE MALLPLC 2032	EUR	91,500	0.19
60 BORETS FINANCE17/09/2026	USD	493,402	1.03
ACAFP 5 7/8 PERP CORP	EUR	615,582	1.29
ACCINV 5 1/2 11/15/31	EUR	205,292	0.43
ADQABU 5 05/06/35	USD	172,660	0.36
ADRBID 5 1/4 02/01/30	EUR	199,656	0.42
ADRBID 6 3/4 02/15/31	EUR	205,614	0.43
ADSEZ 4 3/8 07/03/29	USD	165,226	0.35
AEGON 5 5/8 PERP	EUR	307,014	0.64
AFFP 4 5/8 05/23/29	EUR	155,561	0.33
ALTICE 4 3/4 01/15/28	EUR	64,671	0.14
ARMK 4 3/8 04/15/33	EUR	200,158	0.42
ATLIM 4 3/4 01/24/29	EUR	418,104	0.87
ATLNSA 10 3/8 01/30/30	EUR	73,777	0.15
AZELIS 4 3/4 09/25/29	EUR	205,318	0.43
BALL 5 1/2 09/15/33	USD	260,384	0.54
BANCO SANTANDER SA 02/01/2031	EUR	206,764	0.43
BEEFBZ 5 7/8 01/19/28	USD	595,483	1.24
BESINA 4 1/2 07/15/31	EUR	311,658	0.65
BNP 6 7/8 PERP	EUR	428,880	0.90
BOELST 5 3/4 05/15/30	EUR	207,184	0.43
BPLN 4 3/8 PERP CORP	EUR	203,902	0.43
BRAZIL 6 1/8 03/15/34	USD	172,348	0.36
CANALP 4 5/8 12/03/30 CORP	EUR	201,838	0.42
CAR 7 02/28/29	EUR	102,891	0.22
CC 4 5/8 11/15/29	USD	154,648	0.32
CC 5 3/8 05/15/27	USD	341,836	0.71
CCK 5 05/15/28	EUR	524,145	1.10
CCL 5 3/4 01/15/30	EUR	107,540	0.22
CCL 6 1/8 02/15/33	USD	263,873	0.55
CE 5 04/15/31	EUR	391,016	0.82
CEMEX 5.45 11/19/29	USD	172,508	0.36
CHEPDE 4 3/8 01/15/28	EUR	199,158	0.42
CHEPDE 7 1/8 06/15/31	EUR	204,664	0.43
CHTR 4 1/4 01/15/34	USD	507,789	1.06
CHTR 5 02/01/28	USD	84,495	0.18
CHTR 5 3/8 04/01/38	USD	314,262	0.66
CLNXSM 3 7/8 07/07/41	USD	202,861	0.42
CMACG 5 01/15/31	EUR	400,788	0.84
CMACG 5 1/2 07/15/29	EUR	311,274	0.65
COGARD 5 1/8 01/17/25	USD	16,242	0.03

High Income Bond Fund (continued)

Debt Instruments (continued)

COGARD 5 5/8 01/14/30	USD	16,336	0.03
COLOM 5.625 02/19/36 CORP	EUR	187,930	0.39
COLOM 7 1/2 02/02/34	USD	177,756	0.37
CPIPGR 4 3/4 07/22/30	EUR	289,413	0.61
CVS 5.45 09/15/35	USD	174,410	0.36
DUFNSW 4 3/4 04/18/31	EUR	621,270	1.30
ECOPET 7 3/4 02/01/32	USD	87,415	0.18
ECPG FLOAT 01/15/28	EUR	728,942	1.52
EIRCOM 5 04/30/31	EUR	101,897	0.21
EIRCOM 5 3/4 12/15/29	EUR	104,205	0.22
ENDO FINANCE PLC4.5 03/22/2029	EUR	349,650	0.73
EOFP 5 1/2 06/15/31	EUR	414,636	0.87
EOFP 5 3/8 03/15/31 CORP	EUR	205,976	0.43
EPEN 6.651 11/13/28	EUR	215,706	0.45
F 6.1 08/19/32	USD	351,204	0.73
FCX 5.4 11/14/34	USD	527,746	1.10
FLTR 5 04/29/29	EUR	309,798	0.65
FLUTTER TREASURY DAC 5.875% 04-JUN-2031	USD	172,775	0.36
FRIDPT 5.315 04/14//32	USD	173,051	0.36
FRPTT 5 PERP	EUR	207,018	0.43
GFKLDE 10 1/2 05/01/30	EUR	1,627	0.00
GFKLDE 9 1/2 11/01/28	EUR	93,736	0.20
GGBRBZ 7 1/4 04/16/44	USD	389,978	0.82
GLENLN 5.634 04/04/34	USD	89,038	0.19
GRUPHA 4 5/8 11/15/31	EUR	303,615	0.63
GT 5 1/4 04/30/31	USD	572,992	1.20
HH FINANCE PLC5.2% 10/28/2035	EUR	199,800	0.42
HNDLIN 3 3/8 04/15/29	EUR	587,622	1.23
HNDLIN 4 3/4 01/30/30	USD	164,759	0.34
HSBC 5.79 05/13/36	USD	180,002	0.38
HSBC 6.95 PERP	USD	265,170	0.55
IGT 4 1/4 03/15/30	EUR	203,650	0.43
IGT 5 1/4 01/15/29	USD	255,332	0.53
ILDFP 5 5/8 02/15/30	EUR	591,965	1.24
IMBLN 5 1/4 02/15/31	EUR	215,802	0.45
INDOIS 4.7 06/06/32	USD	172,084	0.36
INEGRP 6 3/8 04/15/29	EUR	263,721	0.55
INEGRP 7 1/4 03/31/2031	EUR	86,535	0.18
IRM 4 ¾ 01/15/34 CORP	EUR	194,832	0.41
ISPIM 6 3/8 PERP	EUR	418,892	0.88
K 5 1/4 03/01/33	USD	176,806	0.37
KSA 5 1/4 06/04/34	USD	175,883	0.37
KSA 5 1/8 01/13/28	USD	173,850	0.36
LOGPH 4 1/2 01/13/28	USD	59,184	0.12

High Income Bond Fund (continued)

Debt Instruments (continued)

LOGPH 5 1/4 02/23/23	USD	17,065	0.04
LOGPH 5 1/4 10/19/25	USD	34,269	0.07
LORCAT 5 3/4 04/30/29	EUR	208,178	0.44
LOXAM 4 1/4 02/15/30	EUR	201,526	0.42
LOXAM 6 3/8 05/15/28	EUR	412,968	0.86
LOXAM 6 3/8 05/31/29	EUR	186,359	0.39
LTMCIM 5 3/8 06/01/30	EUR	414,108	0.87
MATTER 4 1/2 01/30/30	EUR	205,520	0.43
MDLNIJ 6 04/30/27	USD	352,554	0.74
MEX 4 7/8 05/19/33	USD	163,731	0.34
MRFGBZ 6 5/8 08/06/29	USD	604,017	1.26
MTNA 6 06/17/34	USD	91,768	0.19
NSANY 6 3/8 07/17/33 CORP	EUR	205,072	0.43
OI 5 1/4 06/01/29	EUR	206,378	0.43
OMGRID 5.8 02/03/31	USD	439,992	0.92
OPMFP 4 7/8 03/13/29	EUR	260,835	0.55
OTELOM 6 5/8 04/24/28	USD	177,364	0.37
OXY 4.4 04/15/46	USD	336,740	0.70
OXY 5 3/8 01/01/32	USD	174,030	0.36
PAPREC 4 1/2 07/15/32	EUR	203,304	0.43
PARGUY 5.85 08/21/33	USD	180,955	0.38
PEMEX 4 3/4 02/26/29	EUR	100,699	0.21
PEMEX 6 5/8 06/15/35	USD	403,567	0.84
PETBRA 6 1/2 07/03/33	USD	176,412	0.37
PETBRA 6 1/4 01/10/36	USD	167,172	0.35
POLAND 5 3/8 02/12/35	USD	176,670	0.37
RABOBK 4 7/8 PERP	EUR	405,176	0.85
RBIAV 6 3/8 PERP	EUR	611,202	1.28
RDEDOR 4 1/2 01/22/30	USD	138,662	0.29
SANTAN 4 3/4 PERP.	USD	169,258	0.35
SANTAN 5 04/22/34	EUR	209,226	0.44
SANTAN 6.033 01/17/35	USD	182,801	0.38
SAPSJ 4 1/2 03/15/32	EUR	321,819	0.67
SAUR 4 7/8 10/24/29	EUR	207,374	0.43
SAZGR 5 3/8 10/23/30	EUR	358,421	0.75
SBERRU 5 1/4 05/23/2023 REGS	USD	15,035	0.03
SESGFP 6 09/12/54	EUR	96,017	0.20
SHAEFF 4 3/4 08/14/29	EUR	207,112	0.43
SHAEFF 5 3/8 04/01/31	EUR	211,232	0.44
SOCGEN 6 3/4 PERP	USD	689,910	1.44

High Income Bond Fund (continued)

Debt Instruments (continued)

SOFTBK 5 3/4 07/08/32	EUR	406,240	0.85
SOFTBK 6 3/4 07/08/29	USD	172,443	0.36
STANLN 4.3 PERP	USD	245,221	0.51
STANLN 5.545 01/21/29	USD	174,757	0.37
TACHEM 5 11/26/28	USD	174,287	0.36
TCELLT 5.8 04/11/28	USD	171,902	0.36
TCELLT 7.45 01/24/30	USD	537,109	1.12
TDCDC 6 1/2 06/01/31	EUR	332,748	0.70
TELEFO 5.7522 PERP	EUR	105,886	0.22
TELEFO 6.135 PERP	EUR	160,209	0.33
TEREOS 5 3/4 04/30/31	EUR	93,862	0.20
TEREOS 5 7/8 04/30/30	EUR	145,565	0.30
TEVA 4 3/8 05/09/30	EUR	411,528	0.86
TEVA 6.15 02/01/36	USD	537,400	1.12
THC 5 1/8 11/01/27	USD	426,511	0.89
THC 6 3/4 05/15/31	USD	177,167	0.37
TIGO 4 1/2 04/27/31	USD	158,643	0.33
TITIM 6 7/8 02/15/28	EUR	538,350	1.13
TNEMAK 3 5/8 06/28/31	USD	369,888	0.77
TURKEY 5 1/4 03/13/30	USD	169,348	0.35
TURKEY 7.25 05/29/32 C	USD	181,246	0.38
TURKTI 7 3/8 05/20/29	USD	177,557	0.37
UCGIM 5 5/8 PERP	EUR	1,009,510	2.11
VALEBZ 8 1/4 01/17/34	USD	205,166	0.43
VEDLN 9.475 07/24/30	USD	304,982	0.64
VOVCAB 4 3/4 05/08/30	EUR	208,056	0.43
VW 4 5/8 PERP	EUR	401,244	0.84
VW 5.994 PERP	EUR	414,476	0.87
YPFDAR 8 1/2 06/27/29	USD	88,371	0.18
YUM 5 3/8 04/01/32	USD	432,045	0.90
ZEGLN 6 3/4 07/15/29	EUR	284,202	0.59
ZFFNGR 4 3/4 01/31/29	EUR	399,656	0.84
ZFFNGR 6 1/8 03/13/29	EUR	207,858	0.43
ZIGGO 5 ¼ 01/15/33 CORP	EUR	590,237	1.23
Total debt Instruments		**42,220,200**	**88.27**

Exchange traded funds

ISH FLN ANGL HY CPR EUR-H D	EUR	1,011,014	2.11
ISHARES EURO HY CORP	EUR	902,179	1.89
ISHARES II PLC	USD	833,791	1.74
ISHARES JPM EM BND	USD	239,264	0.50
ISHARES JPM USD EM CORP BND	USD	138,992	0.29
Total exchange traded funds		**3,125,240**	**6.53**

High Income Bond Fund (continued)

Derivatives			
Forwards			
CC HIBF EUR/GBP FRD - CLASS G 0.87185989 01/07/2026	EUR	152	0.00
CC HIBF EUR/USD FRD - CLASS B 0.85832735 20/02/2026	EUR	(11,822)	(0.02)
CC HIBF EUR/USD FRD - CLASS C 0.85832735 20/02/2026	EUR	(113,741)	(0.24)
CC HIBF EUR/USD FRD - PORTFOLIO 1.17387998 01/07/2026	EUR	(13,981)	0.03
Total forwards		**(111,431)**	**(0.23)**
Total portfolio of investments		**45,234,009**	**94.57**
Bank balances		1,965,469	4.09
Other assets net of liabilities		631,444	1.34
Net Assets		**47,830,922**	**100.00**

Global Opportunities Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
ADYEN NV	EUR	137,500	1.49
AIRBNB INC-CLASS A	USD	355,881	3.87
ALIBABA GROUP HOLDINGS - SP ADR	USD	288,268	3.13
ALPHABET INC-CL A	USD	341,086	3.71
AMAZON.COM INC	USD	434,286	4.72
APPLE INC	USD	237,698	2.58
BLACKROCK INC	USD	259,703	2.82
BOOKING HOLDINGS INC	USD	241,642	2.63
BRISTOL-MYERS SQUIBB CO	USD	374,264	4.07
BROADCOM INC	USD	229,830	2.50
DEUTSCHE BOERSE AG	EUR	174,486	1.90
FORTINET INC	USD	311,664	3.39
MASTERCARD INC-A	USD	291,612	3.17
MERCADOLIBRE INC	USD	420,138	4.57
META PLATFORMS INC-CLASS A	USD	393,379	4.27
MICROSOFT CORP US	USD	537,310	5.84
ORACLE CORP	USD	151,003	1.64
PALO ALTO NETWORKS INC	USD	255,616	2.78
PROSUS NV	EUR	183,654	2.00
RIO TINTO PLC	GBP	85,951	0.93
ROBINHOOD MARKETS INC - A	USD	202,205	2.20
S&P GLOBAL INC	USD	226,904	2.47
SAMSUNG ELECTR-GDR REG S	USD	325,396	3.54
SEA LTD- ADR	USD	182,460	1.98
SIEMENS AG-REG SIE GY	EUR	203,278	2.21
SPOTIFY TECHNOLOGY SA	USD	202,700	2.20
TENCENT HOLDINGS LTD-UNS ADR	USD	192,907	2.10
THERMO FISHER SCIENTIFIC INC	USD	315,723	3.43
TOKYO ELECTRON LTD-UNSP ADR	USD	227,005	2.47
UBER TECHNOLOGIES INC	USD	521,731	5.67
VISA INC-CLASS A SHARES	USD	191,090	2.08
Total Equities		**8,496,367**	**92.33**

Global Opportunities Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
VANECK SEMICONDUCTOR ETF EQUITY	EUR	339,214	3.69
XTRACKERS MSCI JAPAN UCITS ETF	EUR	142,105	1.54
Total exchange traded funds		**481,319**	**5.23**
Collective Investment schemes			
JPMORGAN F-US GROWTH-A-AUSD	USD	168,910	1.84
Total Collective Investment schemes		**168,910**	**1.84**
Total portfolio of investments		9,146,595	99.40
Bank balances		80,005	0.87
Other liabilities net of assets		(24,567)	(0.27)
Net Assets		9,202,033	100.00

Global Balanced Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.75% POSTNL NV 12/06/2031	EUR	104,766	0.73
5% CF ESTATES PLC SECURED 2028-2033	EUR	50,000	0.35
ACCINV 5 1/2 11/15/31	EUR	51,323	0.36
AFFP 4 5/8 05/23/29	EUR	51,854	0.36
ATLIM 4 3/4 01/24/29	EUR	104,526	0.73
AZELIS 4 3/4 09/25/29	EUR	51,330	0.36
BACR 4.918 08/08/30 CORP	EUR	105,972	0.74
BATSLN 6 02/20/2034	USD	91,273	0.64
BAYNGR 4 5/8 05/26/33	EUR	53,158	0.37
BPLN 4 3/8 PERP CORP	EUR	101,951	0.71
BRITISH TELECOM 3 3/8 30/05/32	EUR	49,716	0.35
CCK 5 05/15/28	EUR	52,415	0.37
CE 5 04/15/31	EUR	97,754	0.68
CHEPDE 7 1/8 06/15/31	EUR	51,166	0.36
CHTR 5 02/01/28	USD	42,248	0.30
CMACG 5 01/15/31	EUR	100,197	0.70
CMACG 5 1/2 07/15/29	EUR	103,758	0.72
CPIPGR 4 3/4 07/22/30	EUR	96,471	0.67
CSNABZ 6 3/4 01/28/28	USD	158,122	1.10
DUFNSW 4 3/4 04/18/31	EUR	103,545	0.72
EIRCOM 5 04/30/31	EUR	50,949	0.36
ENDO FINANCE PLC4.5 03/22/2029	EUR	99,900	0.70
EOFP 5 1/2 06/15/31	EUR	103,659	0.72
F 4.542 08/01/26	USD	42,524	0.30
FLTR 5 04/29/29	EUR	103,266	0.72
FRANCE (GOVT OF) 3.5% 25/11/2033	EUR	243,413	1.70
GFKLDE 10 1/2 05/01/30	EUR	465	0.00
GFKLDE 9 1/2 11/01/28	EUR	26,782	0.19
GLENLN 4.154 04/29/2031	EUR	103,239	0.72
GRUPHA 4 5/8 11/15/31	EUR	50,603	0.35
GT 5 1/4 04/30/31	USD	81,856	0.57
HSBC HOLDINGS PLC	EUR	107,258	0.75
HTHROW 4 1/2 07/11/33	EUR	105,305	0.74
IGT 4 1/4 03/15/30	EUR	101,825	0.71
ILDFP 5 5/8 02/15/30	EUR	53,815	0.38
IMBLN 5 1/4 02/15/31	EUR	107,901	0.75
INEGRP 6 3/8 04/15/29	EUR	87,907	0.61
ISPIM 6 3/8 PERP	EUR	104,723	0.73
LOXAM 4 1/4 02/15/30	EUR	100,763	0.70
MAERSK 4 1/8 03/05/2036	EUR	102,784	0.72
MEOGR 4 5/8 03/07/29	EUR	103,412	0.72
MERCURY PROJECTS FIN3.75% 27.03.2027	EUR	67,900	0.47

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
MERCURY PROJECTS FIN4.25% 27.03.2031	EUR	28,953	0.20
MRFGBZ 6 5/8 08/06/29	USD	86,288	0.60
MS 4.099 05/22/2036	EUR	101,786	0.71
NSANY 6 3/8 07/17/33 CORP	EUR	102,536	0.72
OI 5 1/4 06/01/29	EUR	103,189	0.72
OPMFP 4 7/8 03/13/29	EUR	52,167	0.36
PAPREC 4 1/2 07/15/32	EUR	101,652	0.71
PEMEX 4 3/4 02/26/29	EUR	50,350	0.35
PORSCH 4 1/4 09/27/30	EUR	51,379	0.36
RABOBK 4 7/8 PERP	EUR	202,588	1.42
RBIAV 6 3/8 PERP	EUR	203,734	1.42
ROMANI 5 3/8 03/22/31	EUR	104,167	0.73
SANTAN 5 04/22/34	EUR	104,613	0.73
SAPSJ 4 1/2 03/15/32	EUR	97,521	0.68
SAZGR 5 3/8 10/23/30	EUR	51,203	0.36
SHAEFF 5 3/8 04/01/31	EUR	105,616	0.74
SP FINANCE PLC4.0% 03/05/2029	EUR	10,186	0.07
TCELLT 7.45 01/24/30	USD	179,036	1.25
TDCDC 5.186 08/02/2029	EUR	105,644	0.74
TELEFO 6.135 PERP	EUR	53,403	0.37
TEREOS 5 7/8 04/30/30	EUR	48,522	0.34
TMUS 5.3 05/15/35	USD	87,380	0.61
TTEFP 4 1/2 PERP CORP	EUR	101,233	0.71
TTEFP 5.15 04/05/2034	USD	44,263	0.31
TUM FINANCE PLC3.75% 2029	EUR	62,528	0.44
VOVCAB 4 3/4 05/08/30	EUR	104,028	0.73
VW 5.994 PERP	EUR	103,619	0.72
ZEGLN 6 3/4 07/15/29	EUR	47,367	0.33
ZFFNGR 4 3/4 01/31/29	EUR	99,914	0.70
ZIGGO 5 ¼ 01/15/33 CORP	EUR	98,373	0.69
Total debt Instruments		**6,265,027**	**43.77**
Equities			
ADYEN NV	EUR	207,625	1.45
AIRBNB INC-CLASS A	USD	257,667	1.80
ALIBABA GROUP HOLDINGS - SP ADR	USD	262,062	1.83
ALPHABET INC CL A	USD	259,812	1.81
AMAZON.COM INC	USD	334,066	2.33
APPLE INC UW	USD	170,578	1.19

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities (continued)			
ASML HOLDING NV	EUR	138,210.00	0.97
BNP PARIBAS SA	EUR	167,639.25	1.17
BOOKING HOLDINGS INC	USD	321,319.80	1.91
BRISTOL-MYERS SQUIBB CO	USD	304,761.00	1.81
BROADCOM INC	USD	167,166.30	0.99
DEUTSCHE BOERSE AG	EUR	155,471.50	1.09
FORTINET INC	USD	320,419.35	1.91
MASTERCARD UN	USD	155,850.24	0.93
MERCADOLIBRE INC	USD	273,939.36	1.63
META PLATFORMS INC-CLASS A	USD	389,453.10	2.32
MICROSOFT CORP UW	USD	457,020.90	2.72
ORACLE CORP	USD	110,124.15	0.65
PALO ALTO NETWORKS INC	USD	197,094.00	1.17
PROSUS NV	EUR	144,016.25	1.01
RIO TINTO PLC	GBP	53,946.00	0.43
ROBINHOOD MARKETS INC - A	USD	156,078.00	0.93
S&P GLOBAL INC	USD	156,777.00	0.93
SAMSUNG ELECTR-GDR REG S	USD	454,520.00	2.70
SEA LTD- ADR	USD	133,948.50	0.80
TENCENT HOLDINGS LTD-UNS ADR	USD	163,051.50	0.97
THERMO FISHER SCIENTIFIC INC	USD	327,389.25	1.95
UBER TECHNOLOGIES INC	USD	363,609.50	2.16
VINCI SA	EUR	186,077.50	1.30
VISA INC-CLASS A SHARES	USD	222,700.85	1.32
Total equities		**6,325,377**	**44.19**
Exchange traded funds			
ISH S&P500 INDUSTRIALS	USD	120,086	0.84
ISHARES CORE S&P 500	EUR	176,182	1.23
ISHARES EURO HY CORP	EUR	261,772	1.83
ISHARES II PLC	USD	2,050	0.01
ISHARES S&P HEALTH CARE	USD	155,998	1.09
LYXOR EUR GOV BND 10-15Y DR	EUR	100,315	0.70
XTRACKER MSCI WORLD	USD	170,381	1.19
XTRACKERS MSCI JAPAN UCITS ETF	EUR	191,626	1.34
VANECK SEMICONDUCTOR ETF EQUITY	EUR	226,940	1.59
Total exchange traded funds		**1,405,350**	**9.82**
Derivatives			
Forwards			
CC GBIF EUR/USD FRD - PORTFOLIO 1.17427028 07/01/2026	EUR	306	(0.00)
Total forwards		**306**	**(0.00)**
Total portfolio of investments		**13,996,060**	97.77
Bank balances		209,806	1.47
Other assets net of liabilities		108,950	0.77
Net Assets		**14,314,816**	**100.01**

Malta Government Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
BGB 3 06/22/33	EUR	219,019	1.12
BTPS 3.6 10/01/35	EUR	151,488	0.78
BTPS 4.35 11/01/33	EUR	215,286	1.10
CLRFLO 4 1/4 25/08/33	EUR	529,539	2.72
CROATI 4 06/14/35	EUR	213,654	1.10
DBR 2.6 08/15/33	EUR	198,606	1.02
FRTR 3 05/25/33	EUR	295,746	1.52
MALTA 5.1 10/01/29	EUR	1,066,607	5.47
MALTA 1 04/23/31	EUR	180,400	0.93
MALTA 2 1/2 11/17/36	EUR	176,900	0.91
MALTA 2.1 08/24/39	EUR	241,260	1.24
MALTA 2.2 11/24/35	EUR	48,950	0.25
MALTA 2.4 07/25/41	EUR	201,390	1.03
MALTA 3 06/11/40	EUR	491,053	2.52
MALTA 3 1/4 09/05/34	EUR	200,000	1.03
MALTA 3 3/4 08/17/33	EUR	209,500	1.08
MALTA 3.4 07/16/35.	EUR	978,000	5.02
MALTA 3.4 08/26/42	EUR	92,030	0.47
MALTA 4 03/30/32	EUR	261,425	1.34
MALTA 4 08/25/38	EUR	201,080	1.03
MALTA 4 1/2 10/25/28	EUR	1,661,730	8.53
MALTA 4 11/26/43 CORP	EUR	316,433	1.62
MALTA 4 12/05/33	EUR	728,000	3.74
MALTA 4.1 10/18/34	EUR	930,800	4.78
MALTA 4.3 08/01/33	EUR	1,205,436	6.19
MALTA 4.45 09/03/32	EUR	1,715,040	8.80
MALTA 4.65 07/22/32	EUR	914,655	4.69
MALTA 4.8 09/11/28	EUR	437,267	2.24
MALTA 5 1/4 06/23/30	EUR	2,417,687	12.41
MALTA 5.2 09/16/31	EUR	1,121,241	5.75
PGB 2 1/4 04/18/34	EUR	425,610	2.18
POLAND 5 1/8 09/18/34	USD	218,036	1.12
REPHUN 5 3/8 09/12/33	EUR	214,056	1.10
ROMANI 5 3/8 03/22/31	EUR	135,417	0.70
SLOREP 3 5/8 03/11/33	EUR	230,432	1.18
SPGB 5 3/4 07/30/32	EUR	152,346	0.78
Total debt Instruments		18,996,117	**97.50**

Malta Government Bond Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF	EUR	130,410	0.67
Total exchange traded funds		**130,410**	**0.67**
Total portfolio of investments		**19,126,527**	**98.17**
Bank balances		184,139	0.95
Other assets net of liabilities		173,335	0.89
Net Assets		**19,484,001**	**100.00**

Malta High Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4% SHORELINE MALLPLC 2026	EUR	64,190	0.46
4.00% CABLENET 2030PLC 2030	EUR	289,950	2.08
4.25% SHORELINE MALLPLC 2032	EUR	274,500	1.97
4.55% ANTHCO 48251	EUR	349,650	2.51
4.9% CLASS FINANCE UNSECURED 2032	EUR	200,000	1.43
5% BOV PLC 2029-2034 FORM A PREFERRED	EUR	91,700	0.66
5% CF ESTATES PLC SECURED 2028-2033	EUR	165,000	1.18
5.3% GOLDEN TRIANGLE PLC 2030	EUR	116,193	0.83
5.4% AGB FINANCE PLC 2035	EUR	49,800	0.36
AX INVESTMENTS3.75% 2029	EUR	12,177	0.09
BACR 4.506 01/31/33 CORP	EUR	104,822	0.75
BANK OF VALETTA PLC3.5% 08/08/2030	EUR	389,425	2.79
BANK OF VALLETTA PLC3.5% 08.08.2030	EUR	73,843	0.53
BNF BANK PLC4.5% 29/07/2032	EUR	194,000	1.39
BONNIC 5 1/4 04/03/33	EUR	39,302	0.28
BORGO LIFESTYLE FIN5% 07/02/2029	EUR	207,454	1.49
BORTEX GROUP FIN PLC3.75% 01/12/2027	EUR	96,612	0.69
BROWNS PHARMA HOLD3.9% 2027-2031	EUR	570,530	4.09
CBC 4.0 BOND 4.0% 10.11.2033	EUR	651,321	4.67
CBC PLC07/07/2027	EUR	141,174	1.01
CONVENIENCE SHOP HLD5 % 08/03/2029	EUR	328,878	2.36
DINO FINO 4.75 BOND 4.75% 19.11.2033	EUR	286,748	2.06
EDEN LEISURE4.0% 28/04/2027	EUR	98,490	0.71
ENDO FINANCE PLC4.5 03/22/2029	EUR	499,500	3.58
EOFP 5 3/8 03/15/31 CORP	EUR	102,988	0.74
F 4.448 09/16/32 CORP	EUR	101,611	0.73
FDX 4 1/8 07/30/37 CORP	EUR	99,081	0.71
GILLIERU INVESTMENT4.75% 30/11/2028	EUR	105,648	0.76
GO PLC3.5% 15/06/2031	EUR	317,110	2.27
HH FINANCE PLC5.2% 10/28/2035	EUR	149,850	1.07
HILI BOND 3.85% 20283.85% 24.07.2028	EUR	191,445	1.37
HILI FINANCE COMPANY PLC 5% 07/17/2029	EUR	309,206	2.22
HORIZON FINANCE PLC5 % 03/15/2029	EUR	98,000	0.70
IG FINANCE PLC5.5% 2024-2027	EUR	51,480	0.37
INEGRP 6 3/8 04/15/29	EUR	87,907	0.63
INTERNATIONAL HOTEL4% 20/12/2026	EUR	111,631	0.80
JD CAPITAL PLC 4.85% 25.11.2032	EUR	276,713	1.98
LOXAM 4 1/4 02/15/2031	EUR	100,169	0.72
MALTA 5.1 10/01/29	EUR	64,938	0.47
MALTA 5 1/4 06/23/30	EUR	21,962	0.16

Malta High Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
MALTA 5.2 09/16/31	EUR	61,034	0.44
MED MAR HUB FIN PLC4.8% - 2026	EUR	173,850	1.25
MEDIRECT BANK MALTA4% 11/05/2029	EUR	279,300	2.00
MERCURY PROJECTS FIN 4.3% BCLASS	EUR	67,830	0.49
MERCURY PROJECTS FIN3.75% 27.03.2027	EUR	164,900	1.18
MERCURY PROJECTS FIN4.25% 27.03.2031	EUR	96,510	0.69
PHRMCR 6 02/03/2033	EUR	191,394	1.37
PRXNA 4.343 07/15/2035	EUR	100,516	0.72
REPHUN 5 3/8 09/12/33	EUR	107,028	0.77
SAZKAG 4 1/8 02/15/31	EUR	98,722	0.71
SD FINANCE PLC4.35% 25/04/2024	EUR	199,000	1.43
SMARTCARE FINANCE PL4.65% 22.04.2031	EUR	527,680	3.78
SP FINANCE PLC4.0% 03/05/2029	EUR	388,040	2.78
TELEFO 6.135 PERP	EUR	106,806	0.77
TTEFP 4 1/2 PERP CORP	EUR	101,233	0.73
TUM FINANCE PLC3.75% 2029	EUR	390,800	2.80
VNDGRP 5	EUR	372,498	2.67
ZFFNGR 6 1/8 03/13/29	EUR	103,929	0.75
Total debt Instruments		**11,016,067**	**78.98**
Equities			
BMIT TECHNOLOGIES PLC	EUR	257,241	1.84
DEUTSCHE TELEKOM NOM	EUR	35,958	0.26
GO PLC	EUR	196,703	1.41
HARVEST TECHNOLOGY	EUR	327,600	2.35
HILI PROPERTIES PLC	EUR	384,408	2.76
INTERNATIONAL HOTEL INVEST	EUR	64,131	0.46
LVMH MOET HENNESSY V BBG000BC7Q05	EUR	103,200	0.74
M&Z PLC	EUR	172,778	1.24
MALITA INVESTMENT PLC-B SHS	EUR	238,683	1.71
MALTA INTL AIRPORT-A SHARES	EUR	317,912	2.28
MALTAPOST PLC	EUR	41,895	0.30
MIDI PLC	EUR	98,104	0.70
PG PLC	EUR	35,798	0.26
PLAZA CENTRE PLC	EUR	233,001	1.67
RS2 SOFTWARE PLC	EUR	153,110	1.10
Total equities		**2,660,522**	**19.08**

Malta High Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Total portfolio of investments		**13,676,589**	**98.05**
Bank balances		51,206	0.37
Other assets net of liabilities		220,045	1.58
Net Assets		**13,947,840**	**100.00**

Income Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
AXA WORLD-GL H/Y BD-F(H)	EUR	449,767	7.93
BGF-GL HI YLD-A1 HDG EUR	EUR	482,067	8.50
CC SICAV - HIGH INCOME BOND FUND CLASS F EUR	EUR	556,912	9.82
DWS- INVEST-EU H YL CP-LD	EUR	472,732	8.33
FIDELITY FNDS-EU HI YD	EUR	461,542	8.13
JHHF-GLBL H/Y BND-A3Q HEUR	EUR	463,556	8.17
NORDEA 1 EUR HGH YLD-AI-EUR	EUR	594,058	10.47
ROBECO HIGH YLD BD	EUR	569,166	10.03
SISF-GLB HI YD-AH QV	EUR	450,721	7.94
UBS LUX BN-EU H/Y EUR-P	EUR	1,089,459	19.20
Total Collective Investment Schemes		**5,589,980**	**98.54**
Exchange traded funds			
ISHARES EURO HY CORP	EUR	9,349	0.16
ISHARES GLOBAL HY CORP	EUR	26,579	0.47
Total exchange traded funds		**35,928**	**0.63**
Total portfolio of investments		**5,625,908**	**99.16**
Bank balances		18,714	0.33
Other liabilities net of assets		28,184	0.51
Net Assets		**5,672,806**	**100.00**

Global Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	589,682	9.49
CC SICAV - HIGH INCOME BOND FUND CLASS E EUR	EUR	604,911	9.74
COMGEST GROWTH EURO OPP-EURZ	EUR	348,328	5.61
CTLX GLOBAL FOCUS IEH EUR	EUR	295,574	4.76
FTGF CB US LARG CAP GRO-XEUR	EUR	284,102	4.57
FTGF CLEARBRDG US VL FD-XEA	EUR	320,727	5.16
FUNDSMITH EQUITY FUND-T INC	EUR	374,693	6.03
INVESCO PAN EUROPEAN EQTY-E	EUR	499,084	8.03
MSIF GLOBAL OPPORTUNITY-ZH	EUR	554,842	8.93
ROBECO BP US LG CAP EQ-IUSD	USD	311,879	5.02
T. ROWE PRICE-GBL FC GR E-QE	EUR	289,026	4.65
UBS EQ-EUROPE OPP EUR-QEURA	EUR	305,710	4.92
UBS LUX BN-EU-H/Y EUR-EURQAC	EUR	458,987	7.39
VONTOBE US EQUITY-I	EUR	278,889	4.49
Total Collective Investment Schemes		**5,516,435**	**88.77**
Total portfolio of investments		**5,516,435**	**88.74**
Bank balances		704,535	11.34
Other liabilities net of assets		(8,009)	(0.12)
Net Assets		**6,212,961**	**100.00**

Balanced Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
AXA WORLD-GL H/Y BD-E(H) ACCE	EUR	90,066	1.84
BGF-GL HI YLD-A2 HDG EUR ACC	EUR	197,861	4.03
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	471,168	9.60
CC SICAV - HIGH INCOME BOND FUND CLASS E EUR	EUR	482,582	9.84
COMGEST GROWTH EURO OPP-EURZ	EUR	204,811	4.17
CTLX GLOBAL FOCUS IEH EUR	EUR	117,409	2.39
FTGF CB US LARG CAP GRO-XEUR	EUR	201,795	4.11
FTGF CLEARBRDG US VL FD-XEA	EUR	223,983	4.57
FUNDSMITH EQUITY FUND-T INC	EUR	128,741	2.62
INVESCO PAN EUROPEAN EQTY-E	EUR	197,537	4.03
JHHF-GLBL H/Y BND-A2 EUR HDG	EUR	109,677	2.24
MSIF GLOBAL OPPORTUNITY-ZH	EUR	254,319	5.18
NORDEA 1 EUR HGH YLD-AI-EUR	EUR	278,633	5.68
ROBECO BP US LG CAP EQ-IUSD	USD	222,637	4.54
SCHRODER INTL GLB HI YD-AEUR	EUR	74,049	1.51
T. ROWE PRICE-GBL FC GR E-QE	EUR	154,102	3.14
UBS EQ-EUROPE OPP EUR-QEURA	EUR	198,204	4.04
UBS LUX BN-EU-H/Y EUR-EURQAC	EUR	913,103	18.61
Total Collective Investment Schemes		**4,520,679**	**92.16**
Exchange traded funds			
ISHARES EURO HY CORP	EUR	93,490	1.91
ISHARES GLOBAL HY CORP	EUR	76,615	1.56
Total exchange traded funds		**170,105**	**3.47**
Total portfolio of investments		**4,690,784**	**95.61**
Bank balances		221,082	4.51
Other liabilities net of assets		(6,496)	(0.11)
Net Assets		**4,905,370**	**100.00**

Global Active Return Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
BGB 3 06/22/33	EUR	1,294,202	11.14
BTPS 2 1/2 12/01/32	EUR	2,312,256	19.90
BTPS 4.35 11/01/33	EUR	753,501	6.49
DBR 02/15/33 2.3%	EUR	1,075,525	9.26
DBR 2.3 02/15/33	EUR	1,026,228	8.83
FRTR 3 05/25/33	EUR	1,370,290	11.80
SPGB 3.55 10/31/33	EUR	826,952	7.12
T 3 1/2 02/15/33	USD	629,134	5.42
Total Debt Instruments		**9,288,088**	**79.97**
Derivatives			
EMINI NASDAQ MAR26 2026-03-20	USD	(18,755)	(0.16)
EMINI S&P MAR26 2026-03-20	USD	(7,300)	(0.06)
FDAX MAR26 2026-03-20	EUR	(166,125)	(1.43)
FESX MAR26 2026-03-20	EUR	(16,951)	(0.15)
Total exchange traded funds		**(209,131)**	**(1.80)**
Total portfolio of investments		**9,078,957**	**78.15**
Bank balances		2,444,276	21.04
Other assets net of liabilities		91,061	0.81
Net Assets		**11,614,294**	**100.00**

Global Flexible Return Fund-

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
BGB 3 06/22/33	EUR	696,878	19.96
BTPS 2 1/2 12/01/32	EUR	578,064	16.56
BTPS 4.35 11/01/33	EUR	322,929	9.25
DBR 02/15/33 2.3%	EUR	615,983	17.64
DBR 2.3 02/15/33	EUR	87,962	2.52
FRTR 3 05/25/33	EUR	492,910	14.12
SPGB 3.55 10/31/33	EUR	361,792	10.36
T 3 1/2 02/15/33	USD	82,781	2.37
Total Debt Instruments		**3,239,298**	**92.84**
Derivatives			
EMINI S&P MAR26 2026-03-20	USD	(3,554)	(0.10)
FDAX MAR26 2026-03-20	EUR	(12,200)	(0.35)
FESX MAR26 2026-03-20	EUR	(4,360)	(0.12)
Total exchange traded funds		**(20,114)**	**(0.57)**
Total portfolio of investments		**3,219,184**	**93.41**
Bank balances		247,532	7.09
Other assets net of liabilities		22,396	0.71
Net Assets		**3,489,112**	**100.00**

Charges and Expenses on target CISs

MFSA Standard License Conditions part BII rule 5.43 and rule 6.1.9 and CC Funds SICAV plc's Prospectus require to disclose the maximum level of management fees that may be charged to the Scheme itself and to detail them when a Scheme invests a substantial proportion of its assets in other collective investment schemes, including ETFs.
The maximum level of management fees that may be charged to each sub-fund by each target other collective investment schemes, including ETFs, is 3% p.a.
Income Strategy Fund, Balanced Strategy Fund and Growth Strategy Fund are the only sub-funds "within CC Funds SICAV plc which invested a substantial proportion of their assets in other collective investment schemes. Tables below summarize the management fees charged by other collective investment schemes, including ETFs.

Income Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0671501806	EUR	Schroder ISF Global High Yield	21,047.86	450,720.98	7.98	1.00	0.08
LU0085995990	EUR	UBS Lux Bond Fund - Euro High	22,449.191	1,089,459.24	19.30	1.01	0.19
LU0243182812	EUR	Robeco Capital Growth Funds -	6,255.257	569,165.83	10.08	1.10	0.11
LU0778444652	EUR	Nordea 1 SICAV - European High	55,173.938	594,057.79	10.52	0.50	0.05
LU0118259661	EUR	BlackRock Global Funds - Globa	109,810.19	482,066.73	8.54	1.75	0.15
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	100	9,349	0.17	0.50	0.00
IE00BJSFR200	EUR	iShares Global High Yield Corp	6,000	26,579.4	0.47	0.55	0.00
LU0999457616	EUR	Janus Henderson Horizon Global	6,341.4	463,556.34	8.21	1.50	0.12

Income Strategy Fund (continued)

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0840140288	EUR	Fidelity Funds - European High	48,037.21	461,541.51	8.18	0.65	0.05
LU0616839766	EUR	DWS Invest Euro High Yield Cor	4,229.51	472,732.33	8.37	1.10	0.09
LU0125750769	EUR	AXA World Funds - Global High	15,704.16	449,767.14	7.97	0.65	0.05
MT7000026472	EUR	CC Funds SICAV plc - High Inco	6,824.064	556,911.86	9.87	0.55	0.05

Balanced Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00BJSFR200	EUR	iShares Global High Yield Corp ETFS	17,295	76,615.12	1.56	0.55	0.01
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo ETFS	1,000	93,490.00	1.90	0.50	0.01
MT7000026464	EUR	CC Funds SICAV plc - High Inco SHRS	3,518.646	482,583.02	9.82	0.55	0.05
LU0358408267	EUR	UBS Lux Bond Fund - Euro High SHRS	3,643.96	913,102.75	18.59	0.58	0.11
LU0778444652	EUR	Nordea 1 SICAV - European High SHRS	25,878.43	278,633.02	5.67	0.50	0.03
LU0978624277	EUR	Janus Henderson Horizon Global SHRS	735.64	109,676.27	2.23	1.50	0.03
LU0093504206	EUR	BlackRock Global Funds - Globa SHRS	10,294.52	197,860.67	4.03	1.75	0.07
LU0189894842	EUR	Schroder ISF Global High Yield SHRS	1,551.57	74,048.99	1.51	1.00	0.02
LU0189847253	EUR	AXA World Funds - Global High SHRS	1,028.03	90,065.36	1.83	1.00	0.02
IE00BD2MLB23	EUR	FTGF ClearBridge US Value Fund SHRS	1,383.55	223,983.56	4.56	0.68	0.03
LU1511517010	EUR	Morgan Stanley Investment Fund SHRS	3,414.142	254,319.66	5.18	0.75	0.04
MT7000026506	EUR	CC Funds SICAV plc - Global Op SHRS	3,374.886	471,167.89	9.59	0.75	0.07
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Eq SHRS	2,232.72	128,741.37	2.62	1.00	0.03

Balanced Strategy Fund (continued)

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00BYML7N05	EUR	FTGF ClearBridge US Large Cap SHRS	712.202	201,795.60	4.11	0.63	0.03
LU0329574718	EUR	CT Lux Global Focus SHRS	5,295	117,409.21	2.39	0.75	0.02
LU1127969597	EUR	T Rowe Price Funds SICAV - Glo SHRS	3,390.59	154,102.45	3.14	0.75	0.02
LU0115141201	EUR	Invesco Pan European Equity Fu SHRS	7,121.021	197,537.09	4.02	2.00	0.08
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op SHRS	4,605.594	204,810.90	4.17	1.05	0.04
LU0358043668	EUR	UBS Lux Equity Fund - European SHRS	585.52	198,204.04	4.04	0.72	0.03
LU0474363545	USD	Robeco BP US Large Cap Equitie SHRS	498.95	222,636.77	4.53	0.65	0.03

Growth Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0358408267	EUR	UBS Lux Bond Fund - Euro High SHRS	1,831.70	458,987.39	7.38	0.58	0.04
MT7000026464	EUR	CC Funds SICAV plc - High Inco SHRS	4,410.58	604,912.01	9.72	0.55	0.05
LU1511517010	EUR	Morgan Stanley Investment Fund SHRS	7,448.54	554,842.04	8.92	0.75	0.07
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Eq SHRS	6,498.19	374,693.38	6.02	1.00	0.06
IE00BD2MLB23	EUR	FTGF ClearBridge US Value Fund SHRS	1,981.14	320,726.59	5.16	0.68	0.03
MT7000026506	EUR	CC Funds SICAV plc - Global Op SHRS	4,223.78	589,682.07	9.48	0.75	0.07
IE00BYML7N05	EUR	FTGF ClearBridge US Large Cap SHRS	1,002.69	284,102.47	4.57	0.63	0.03
LU0329574718	EUR	CT Lux Global Focus SHRS	13,330.00	295,574.09	4.75	0.75	0.04
LU1127969597	EUR	T Rowe Price Funds SICAV - Glo SHRS	6,359.22	289,026.41	4.65	0.75	0.03
LU1664635726	EUR	Vontobel Fund - US Equity SHRS	1,080.84	278,888.89	4.48	0.83	0.04
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op SHRS	7,832.88	348,327.95	5.60	1.05	0.06
LU0358043668	EUR	UBS Lux Equity Fund - European SHRS	903.10	305,709.74	4.91	0.72	0.04
LU0115141201	EUR	Invesco Pan European Equity Fu SHRS	17,991.48	499,083.63	8.02	2.00	0.16
LU0474363545	USD	Robeco BP US Large Cap Equitie SHRS	698.95	311,879.07	5.01	0.65	0.03
LU0358408267	EUR	UBS Lux Bond Fund - Euro High SHRS	1,831.70	458,987.39	7.38	0.58	0.04

Appendix 1 – General information

1. Authorisation

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

2. Management fees and other expenses

a) Registered office and secretarial fees
A fee of € 14,847 (including VAT) is levied by the Administrator for acting as registered office and Secretary to the Company.

b) Dividend administration fee
No fees are charged by the Administrator for administering the payment of the dividend.

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

3. Risk warning

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

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

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

On 15 September 2025, the Emerging Market Bond Fund was merged into the High Income Bond Fund. The licence of the Emerging Market Bond Fund was subsequently surrendered on 2 October 2025.

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

There were no changes in the Company documentation post the period under review.

Custodian’s report

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The Directors
CC Funds SICAV plc
Ewropa Business Centre
Dun Karm Street
BirkirKara BKR 9034
Malta

12th March 2026

Custodian’s Report

As Custodian to *CC FUNDS SICAV PLC* (the “Scheme”), we hereby confirm having enquired into the conduct of the Scheme in relation to the below mentioned sub-funds for the period **1st January 2025** until **31st December 2025** 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 its constitutional documents and by the Malta Financial Services Authority up until the 2nd October 2025, being the date by which the Sub-fund voluntarily surrendered its licence.

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

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

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

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

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

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

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

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

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

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

SPARKASSE
Bank Malta plc

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.	*Johannes Jaeger* *Senior Manager - Depositary Services*

CC Funds SICAV p.l.c.

Company Registration Number: SV 186

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