

**Fund Information**
**Investment Objective**

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 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.

Fund Type	UCITS
Minimum Initial Investment	\$3,000

**Fund Details**

ISIN	MT7000021234
Bloomberg Ticker	CCEMBFB MV

**Charges**

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.10%

**Risk and Reward Profile**

This section should be read in conjunction with the KIID

Lower Risk Higher Risk  
 Potentially lower reward Potentially higher reward


**Portfolio Statistics**

Total Net Assets (in \$mns)	10.8
Month end NAV in USD	97.6
Number of Holdings	38
% of Top 10 Holdings	37.6

**Current Yields**

Distribution Yield (%)	N/A
Underlying Yield (%)	3.89

**Top 10 By Country \*** %

Brazil	15.4
China	12.9
Russia	11.2
Malta (incl. cash)	10.4
Turkey	8.9
Indonesia	6.9
Mexico	5.5
Spain	4.3
United States	3.8
Netherlands	3.6

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

Investment Grade	16.8
BB	48.2
B	22.2
CCC+	1.8
Less than CCC+	0.0
Not Rated	0.0

**Average Credit Rating** BB

\* excluding exposures to CIS

**Currency Allocation** %

USD	91.8
EUR	8.2
TRY	0.0

**Asset Allocation** %

Cash	10.4
Bonds (incl. ETFs)	87.5
Equities (incl. ETFs)	2.2

**Top 10 Exposures** %

5.299% Petrobras 2025	4.2
6.625% Tupy Overseas 2024	3.8
7.25% JBS Investments 2024	3.8
6.90% Yestar Healthcare 2021	3.8
6.50% Global Ports 2023	3.8
4.95% Gazprom Capital 2022	3.7
6.375% Banco Santander 2167	3.7
8.125% Global Liman 2021	3.6
4.95% Veon Holdings 2024	3.6
6.50% Minerva 2026	3.6

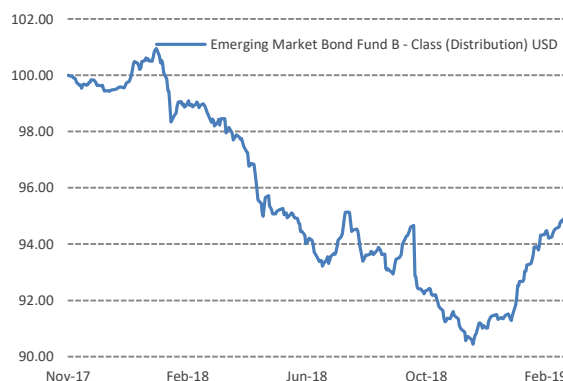
**Maturity Buckets \*** %

0 - 5 years	72.6
5 - 10 years	11.2
10 years +	3.7

\* based on the Next Call Date

**Historical Performance to Date \***

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \*** %

Consumer, Non-Cyclical	22.1
Financial	15.2
Communications	12.7
Consumer, Cyclical	11.0
Energy	9.9
Government	9.3
Basic Materials	5.6
Industrial	3.3

\* excluding exposures to CIS

**Performance History \*\***

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception ***
Share Class B - Total Return	4.24	-6.16	-0.22	-	-	-2.40

Total Return

Share Class B - Total Return	1-month	3-month	6-month	9-month	12-month
	1.15	5.05	3.71	2.10	-1.36

\* Data in the chart does not include any dividends distributed since the Fund was launched on 03 November 2017.

\*\* Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

\*\*\* The USD Distributor Share Class (Class B) was launched on 03 November 2017.

**Important Information**

This document has been issued by Calamatta Cuschieri Investment Management Limited ("CCIM"). CC Funds SICAV p.l.c. is licensed by the Malta Financial Services Authority. CCIM is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority. This document is prepared for information purposes only and should not be interpreted as investment advice. It does not constitute an offer or invitation by CCIM to any person to buy or sell any investment. Any investment should be based on the full details contained in the Prospectus, Key Investor Information Document (KIID) and any Offering Supplement thereto available from the address detailed under 'Further Information' above. No person should act upon any recommendation in this document without first obtaining professional investment advice. Security values may go up as well as down and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Currency fluctuations may affect the value of investments and any income derived. This document may not be reproduced either in whole, or in part, without the written permission of CCIM. CCIM does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.

Approved and issued by Calamatta Cuschieri Investment Management Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034. Company registration number C53094. Additional information can be found at [www.cc.com.mt](http://www.cc.com.mt)