

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	2.02%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk	Higher Risk					
Potentially lower reward	Potentially higher reward					
←—————→						
1	2	3	4	5	6	7

Portfolio Statistics

Total Net Assets (in \$mns)	10.7
Month end NAV in USD	101.04
Number of Holdings	39
% of Top 10 Holdings	36.8

Current Yields

Distribution Yield (%)	5.000
Underlying Yield (%)	5.020

Top 10 By Country * %

Brazil	16.2
Malta (incl. cash)	15.0
China	12.7
Russia	11.8
Turkey	9.2
Indonesia	7.1
Netherlands	3.9
Mexico	3.8
Germany	3.1
Argentina	3.0

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	19.6
BB	38.2
B	23.9
CCC+	2.4
Less than CCC+	0.0
Not Rated	0.0
Average Credit Rating	BB

* excluding exposures to CIS

Top 10 Exposures %

5.299% Petrobras 2025	4.5
6.50% Global Ports 2023	4.0
4.95% Veon Holdings 2024	3.9
4.95% Gazprom Capital 2022	3.9
6.625% Tupy Overseas 2024	3.8
8.125% Global Liman 2021	3.6
6.90% Yestar Healthcare 2021	3.5
6.95% Moderland 2024	3.4
5.00% Nidda 2025	3.1
iShares JPM USD EM	2.9

Currency Allocation %

USD	91.7
EUR	8.3
TRY	0.0

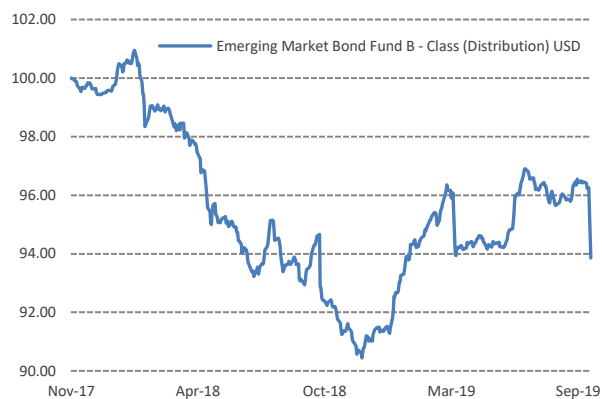
Asset Allocation %

Cash	12.0
Bonds (incl. ETFs)	85.9
Equities (incl. ETFs)	2.1

Maturity Buckets * %

0 - 5 years	66.3
5 - 10 years	10.8
10 years +	5.8

* based on the Next Call Date

Historical Performance to Date *
Unit Price (USD)


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	16.3
Communications	13.6
Government	13.4
Financial	11.5
Energy	11.2
Consumer, Cyclical	7.7
Basic Materials	7.6
Industrial	2.7

* excluding exposures to CIS

Performance History **
Calendar Year Performance

	YTD	2018	2017 ***	2016	2015	Since Inception ***
Share Class B - Total Return	7.85	-6.16	-0.22	-	-	0.98

Total Return 1-month 3-month 6-month 9-month 12-month

Share Class B - Total Return	0.41	-0.10	2.73	7.85	6.19
-------------------------------------	------	-------	------	------	------

* 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