

Fund Information
Investment Objective and Policies

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	€2,500

Fund Details

ISIN	MT7000021242
Bloomberg Ticker	CCEMBFC MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.07%

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)	13.4
Month end NAV in EUR	90.43
Number of Holdings	46
% of Top 10 Holdings	38.5

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	4.59%

Important Information

CC Funds SICAV p.l.c. is licensed as a Collective Investment Scheme by the Malta Financial Services Authority under the Investment Services Act and qualifies as a 'Maltese' UCITS. Calamatta Cuschieri Investment Management Limited ("CCIM") is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority under the Investment Services Act. The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up 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 derived income. This document is prepared for information purposes only and should not be interpreted as investment advice nor to constitute an offer or an 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, which are available from the registered office of the Company, and from CCIM at the address appearing below. No person should act upon any recommendation in this document without first obtaining professional investment advice. 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, Europa Business Centre, Triq Dun Karm, Birkirkara BKR 9034. Company registration number C53094. Additional information can be found at www.cc.com.mt

Top 10 By Country * %

Malta (incl. cash)	20.0
Brazil	16.9
China	9.5
Mexico	7.6
Turkey	7.3
Russia	6.4
India	5.1
United States	4.7
Oman	4.0
Germany	3.6

* including exposures to CIS, using look-through

By Credit Rating * %

From AAA to BBB-	16.2
From BB+ to BB-	45.2
From B+ to B-	11.1
CCC+	2.3
Less than CCC+	5.2

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

USD	89.7
EUR	10.3

Asset Allocation %

Cash	4.5
Bonds (incl. ETFs)	95.5
Equities (incl. ETFs)	0.0

Top 10 Exposures %

iShares JPM USD EM Bond Fund	5.9
iShares JPM USD EM Corp Bond	5.7
6.625% NBM Holdings 2029	4.2
iShares China Bond	4.0
5.45% Cemex 2029	3.3
6.5% Global Ports Finance 2023	3.3
4.95% Veon Holdings 2024	3.2
4.375% Freeport McMoran 2028	3.2
5.8% Turkcell 2028	3.1
8.125% Global Liman 2021	2.7

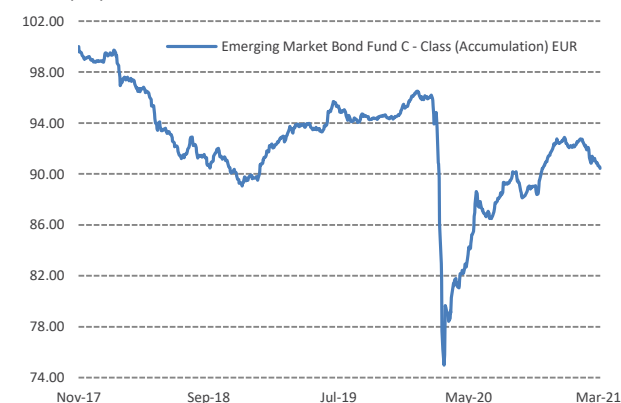
Maturity Buckets * %

0 - 5 years	44.1
5 - 10 years	28.4
10 years +	7.5

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History
Calendar Year Performance

	YTD	2020	2019	2018	2017 ***	Annualised Since Inception
Share Class C - Total Return	-2.38	-3.19	6.57	-9.09	-1.24	-2.91
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	-1.59	-2.38	2.48	4.25	14.47	

* The EUR Accumulator Share Class (Class C) was launched on 03 November 2017.

Sector Breakdown %

Sovereign	11.6
Telecommunications	11.0
Commercial Services	6.6
Mining	6.0
Food	5.7
Iron/Steel	4.3
Auto Parts&Equipment	1.6
Chemicals	1.5
Healthcare-Services	1.5

* excluding exposures to CIS