

Fund Information

Investment Objective and Policies

The 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. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate & government bonds with maturities of 10 years and less, 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.

Fund Type	UCITS
Minimum Initial Investment	\$3,000

Fund Details

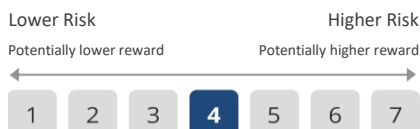
ISIN	MT7000003067
Bloomberg Ticker	CALCHIU MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.63%

Risk and Reward Profile

This section should be read in conjunction with the KIID



Portfolio Statistics

Total Net Assets (in \$mns)	18.12
Month end NAV in USD	90.16
Number of Holdings	48
% of Top 10 Holdings	34.1

Current Yields

Last 12-m Distrib. Yield (%)	4.0
Underlying Yield (%)	5.05

Risk Statistics

	3Y	5Y
Sharpe Ratio	-0.06	-0.03
Std. Deviation (%)	8.37%	6.99%

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, Ewropa 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 *

	%
Brazil	11.5
France	4.9
Turkey	4.7
Italy	3.8
Switzerland	3.1
Germany	2.9
Netherlands	2.3
India	2.3
China	1.7
Mexico	1.0

* including exposures to CIS

Currency Allocation

	%
USD	100.0
Others	0.0

By Credit Rating *

	%
From AAA to BBB-	20.7
From BB+ to BB-	42.7
From B+ to B-	22.2
CCC+	0.6
Less than CCC+	2.2
Not Rated	0.0

Average Credit Rating BB-

* excluding exposures to CIS

Asset Allocation

	%
Cash	4.7
Bonds	88.4
CIS/ETFs	6.9

Top 10 Exposures

	%
iShares USD HY Corp	5.6
8% Unicredit perp	3.8
6.75% Societe Generale perp	3.7
6.25% HSBC perp	3.5
7% KB Home 2021	3.5
4% JP Morgan Chase & Co perp	3.3
4.75% Lennar Corp 2022	3.0
5.625% Ineos Group Holdings 2024	2.8
5.299% Petrobras Global Finance 2025	2.5
5.375% Chemours Co 2027	2.4

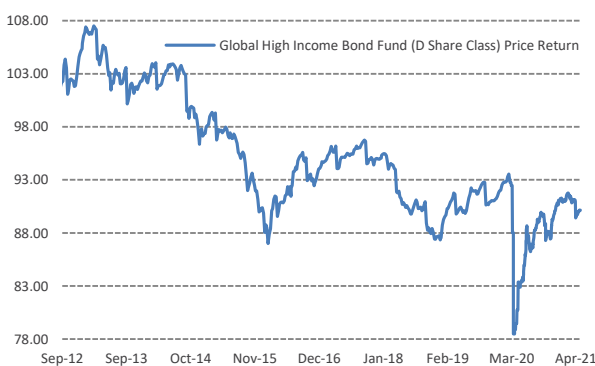
Maturity Buckets *

	%
0 - 5 years	62.4
5 - 10 years	21.7
10 years +	4.3

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Sector Breakdown *

	%
Banks	21.6
Telecommunications	8.9
Mining	7.6
Funds	6.9
Chemicals	6.4
Transportation	6.2
Real Estate	4.9
Iron/Steel	4.8
Oil&Gas	4.3
Home Builders	3.5
Food	3.1
Sovereign	2.3
Media	2.2

* excluding exposures to CIS

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	2015	2014	2013	2012	Annualised Since Inception ***	
Share Class D - Total Return	-2.59	1.15	3.11	11.99	3.94	
Calendar Year Performance	YTD	2020	2019	2018	2017	2016
Share Class D - Total Return	0.92	3.08	10.22	-3.22	5.70	10.02
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	1.11	1.07	5.22	6.17	12.63	

* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

** 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 Distributor Share Class (Class D) was launched on 01 September 2011.