

The Directors of CC Funds SICAV p.l.c. whose names appear in the Directory to this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.



## **Offering Supplement**

(hereinafter referred to as the "Offering Supplement")

**29 November 2019**

relating to the offer of Investor Shares in

### **Euro Equity Fund**

(hereinafter referred to as the "Sub-Fund")

a Sub-Fund of

### **CC FUNDS SICAV P.L.C.**

(hereinafter referred to as the "Company")

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 (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

#### **CALAMATTA CUSCHIERI INVESTMENT MANAGEMENT LIMITED**

(the "Investment Manager")

#### **SPARKASSE BANK MALTA PUBLIC LIMITED COMPANY**

(the "Depositary")

#### **CC FUND SERVICES (MALTA) LIMITED**

(the "Administrator")

**Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Prospectus relating to the offer of Investor Shares in the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus.

CC FUNDS SICAV P.L.C. (INCLUDING THE SUB-FUND) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011 (S.L. 370.18 LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS. THIS IS A REVISED AND UPDATED VERSION OF THE OFFERING SUPPLEMENT DATED 6<sup>th</sup> FEBRUARY 2019.

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## Important Information

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

**SUBSCRIPTIONS MAY BE MADE IN THE FORM OF LUMP SUM INVESTMENTS OR VIA THE MONTHLY INVESTMENT PLAN.**

### Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled “**Risk Factors**”, as well as the Section entitled “**Specific Risk Factors**” herein, for an explanation of some of the risks that should be considered by you.

**An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or in relation to any other matter.**

### Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus and the offering of Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

## Glossary

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

In this Offering Supplement, the following words shall have the meanings set opposite them:

<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public, national or bank holiday in Malta.
<b>Investor Shares</b>	The Class A Investor Shares and the Class B Investor Shares in the Sub-Fund.
<b>Institutional Investor</b>	Any person that qualifies as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast), as may be amended from time to time.
<b>Monthly Subscription Day</b>	The fifth (5th) day of every month, or, if this is not a Subscription Day, the next Subscription Day thereafter.
<b>Offering Price</b>	The NAV per Share, rounded down to 2 decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.
<b>Redemption Day</b>	Every Business Day.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.
<b>Retail Investor</b>	Any person that is not an Institutional Investor.
<b>Subscription Day</b>	Every Business Day.
<b>Valuation Day</b>	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled “Interpretation” for further details.

## Key Features

### The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	Euro Equity Fund.
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Prospectus for further details.
<b>Classes of Investor Shares</b>	The Investor Shares in the Sub-Fund presently comprise two classes as follows:  - Class A Investor Shares; and - Class B Investor Shares
<b>Base Currency</b>	Class A Investor Shares - Euro. Class B Investor Shares - Euro.
<b>Eligibility for Investment</b>	The Class A Investor Shares are available to Retail Clients. The Class B Investor Shares are available to Institutional Investors.
<b>Reference Currency of the Sub-Fund</b>	Euro.
<b>ISIN</b>	Class A Investor Shares – MT7000009031 Class B Investor Shares – MT7000026506
<b>Voting Rights</b>	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company.
<b>Dividend Policy</b>	It is intended that the Company will not distribute dividends in respect of the Investor Shares.
<b>Tax Status</b>	The Sub-Fund is classified as a <b>Non-Prescribed Fund</b> .

Further details regarding the Investor Shares and the rights attaching thereto including the Dividend Policy in respect of the Sub-Fund and its Tax Status can be found in the Section entitled “**General Information**” below.

### Investment Objective, Policy and Restrictions

<b>Investment Objective</b>	The investment 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.  <b>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</b>
<b>Investment Policy</b>	In seeking to achieve the Sub-Fund’s investment objective, the Investment Manager will invest at least 80% of its assets in equity

securities.

Investments in equity securities may include, but are not limited to, dividend-paying securities, equities, exchange traded funds and preferred shares of global issuers. The Investment Manager may at its discretion, also invest indirectly in equities and equity-related instruments through the use of collective investment schemes.

The Sub-Fund will generally invest in blue chip issuers listed on Approved Regulated Markets. The Investment Manager may invest up to 10% of the assets of the Sub-Fund in small-cap issuers.

The Investment Manager, on behalf of the Sub-Fund, intends to diversify the assets of the Sub-Fund broadly among countries, industries and sectors, but reserves the right to invest a substantial portion of the Sub-Fund's assets in one or more countries (or regions) if economic and business conditions warrant such investments.

The Sub-Fund may invest in options, futures and forwards for risk management and hedging purposes only ("**Hedging Instruments**"). Other than any margins required for these Hedging Instruments, the Sub-Fund will not employ leverage.

The Sub-Fund may invest in cash or cash equivalent instruments on an ancillary basis or for cash management purposes, pending investment in accordance with this investment policy and to meet operating expenses and redemption requests. For temporary or defensive purposes and when market conditions warrant such an approach, the Sub-Fund may make substantial temporary defensive investments in cash or cash equivalent instruments, which may affect the Sub-Fund's ability to pursue its investment objective.

#### **Investment Approach**

The Investment Manager uses a value based approach that seeks to take advantage of discrepancies in the pricing of specific issuers in markets. In selecting the target equities, the Investment Manager focuses on identifying discrepancies between the intrinsic value of a share and its market price. The intrinsic value of a given share is the Investment Manager's assessment of what that share is worth. The Investment Manager will select issuers whose fundamental values are estimated to be greater than their market value at any given time.

The Investment Manager analysis is based on its estimates of value upon country, economic, industry and company analysis, as well as upon a company's management team, competitive advantage and core competencies.

#### **Investment Restrictions**

In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment Restrictions set out in the Section of the Prospectus entitled "**Investment Objectives, Policies and Restrictions**".

The global exposure of the Sub-Fund arising out of its FDI positions will be measured on the basis of the Commitment approach as set out in the MFSA Rules.

#### **Approved Regulated Markets**

As per the Prospectus.

#### **Leverage**

Other than any margins required for Hedging Instruments, the Sub-

Fund shall not employ any leverage or gearing.

**It should, however, be noted that the issuers of securities or other instruments in which the Sub-Fund may invest may utilise leverage or gearing.**

Details regarding the risk factors which should be considered by investors considering purchasing Investor Shares can be found in the Section entitled “**Specific Risk Factors**” below.

## The Offering

<b>Number of Investor Shares on Offer</b>	Up to 5,000,000 Class A Investor Shares and up to 5,000,000 Class B Investor Shares.
<b>Initial Offering Price</b>	Class A Investor Shares: €100 Class B Investor Shares: The NAV per Share of the Class A Investor Shares on the Closing Date.
<b>Initial Offering Period</b>	<p><u><i>In respect of the Class A Investor Shares</i></u></p> <p>From 10 a.m. (10.00 hours) CET on 9<sup>th</sup> October, 2013 to 3 p.m. (15.00 hours) CET on the Closing Date.</p> <p><u><i>In respect of the Class B Investor Shares</i></u></p> <p>From 10 a.m. (10.00 hours) CET on 29 November 2019 to 3 p.m. (15.00 hours) CET on the Closing Date.</p>
<b>Closing Date</b>	<p><u><i>In respect of the Class A Investor Shares</i></u></p> <p>3 p.m. (15.00 hours) CET on 31<sup>st</sup> October, 2013 or such other earlier or later date as the Directors may in their sole and absolute discretion determine.</p> <p><u><i>In respect of the Class B Investor Shares</i></u></p> <p>3 p.m. (15.00 hours) CET on 29 February 2020 or such other earlier or later date as the Directors may in their sole and absolute discretion determine.</p>
<b>Minimum Holding</b>	<p><u><i>Lump Sum Investments:</i></u></p> <p>Class A Investor Shares: € 2,500 or such lower amount as may be determined by the Company in its absolute discretion.</p> <p>Class B Investor Shares: €100,000.</p> <p><u><i>Monthly Investment Plan:</i></u></p> <p>Class A Investor Shares: € 50.</p>
<b>Minimum Initial Investment</b>	<p><u><i>Lump Sum Investments:</i></u></p> <p>Class A Investor Shares: € 2,500 or such lower amount as may be determined by the Company in its absolute discretion.</p> <p>Class B Investor Shares: €100,000.</p>

Monthly Investment Plan:

Class A Investor Shares: € 50.

<b>Minimum Additional Investment</b>	<p><u>Lump Sum Investments:</u></p> <p>Class A Investor Shares: € 500 or such lower amount as may be determined by the Company in its absolute discretion.</p> <p>Class B Investor Shares: Nil, unless otherwise determined by the Company in its absolute discretion.</p> <p><u>Monthly Investment Plan:</u></p> <p>Class A Investor Shares: € 50.</p>
<b>Publication of NAV per Share</b>	The NAV per Share will be published on the website of the administrator.
<b>Listing</b>	None.

Further details regarding this offering of Investor Shares can be found in the Section entitled “The Offering” below.

## Fees

<b>Investment Management Fee</b>	<p><u>Class A Investor Shares</u></p> <p>1.35% per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.</p> <p><u>Class B Investor Shares</u></p> <p>0.75% per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.</p>
<b>Depositary Fee</b>	<p>If the value of the total net assets of the Sub-Fund is up to but less than EUR 10 million the Depositary Fee shall be 0.10% per annum on the aggregate value of the assets of the Sub-Fund.</p> <p>If the value of the total net assets of the Sub-Fund is larger than EUR 10 million the Depositary Fee shall be 0.055% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR10,000 per annum.</p> <p>The Depositary Fee shall be payable to the Depositary quarterly in arrears.</p>
<b>Administration Fee</b>	0.15% of NAV of the Sub-Fund payable monthly in arrears, subject to a minimum Administration Fee of EUR30,000 per annum.
<b>Subscription Fee</b>	Up to 2.5% of the Subscription Amount
<b>Switching Fee</b>	No Switching Fee is payable by Shareholders.



**Redemption Fee** No Redemption Fee is payable by Shareholders.

Further details regarding the fees chargeable to the Sub-Fund can be found in the Section entitled “**Fees Payable by the Sub-Fund**” below.

## Notice Periods

<b>Subscription Notice Period</b>	<u>Lump Sum Investments:</u>  By close of business of the relevant Valuation Day.  <u>Monthly Investment Plan:</u>  Before 3 p.m. (15.00 hours) CET, the first day of each month or, if this is not a Business Day, the next Business Day thereafter.
<b>Redemption Notice Period</b>	By close of business of the relevant Valuation Day.

# The Offering

## Securities Offered

Up to 5,000,000 Class A Investor Shares and up to 5,000,000 Class B Investor Shares in the Sub-Fund are on offer. The Investor Shares have no nominal value.

## Share Offer

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Class A Investor Shares and Class B Investor Shares in the Sub-Fund. The patrimony of assets and liabilities of the Sub-Fund are separate, distinct and segregated from the assets and liabilities relating to the other sub-funds of the Company.

The offering of the Class A Investor Shares at the Initial Offering Price opened at 10 a.m. (10.00 hours) (CET) on 9<sup>th</sup> October, 2013 and closed on the Closing Date.

The offering of the Class B Investor Shares at the Initial Offering Price shall open at 10 a.m. (10.00 hours) (CET) on 29 November 2019 and close on the Closing Date.

During the Offering Period, the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day. The Offering Period shall remain open until such time as the Directors determine otherwise, after having notified the MFSA.

## Purchase of Investor Shares

### General

Subscriptions may be made in the form of lump sum investment or via the monthly investment plan. Full details of the application and subscription process appear in the Section of the Prospectus entitled “**Purchase, Exchange and Transfer of Shares**”.

A Subscription Agreement and other related documentation will be provided upon request by the Administrator or by an Authorised Distributor.

### Lump Sum Investments

Investor Shares can be purchased at the Initial Offering Price during the Initial Offering Period and, thereafter, at the prevailing Offering Price, by submission to the Administrator of the relevant and properly completed subscription documents, and by remitting the related subscription monies.

During the Offering Period, Investor Shares will be issued on the first Subscription Day following the expiration of the Subscription Notice Period which shall commence running as from the next Business Day after receipt by the Administrator of both:

- (a) the relevant and properly completed subscription documents; and
- (b) confirmation from the Depositary that the full amount subscribed for the Investor Shares has been received in cleared funds.

The Administrator will issue written confirmation of ownership to a Shareholder within fifteen (15) Business Days after the applicable Subscription Day.

### Monthly Investment Plan

A monthly investment plan can be established by completing the relevant section of the Subscription Agreement and is made through regular monthly subscriptions. The Investor should arrange for a standing order from his bank account in favour of the Company. The subscription amount should be received by the Company by not later than the first day of each month or, if this is not a Business Day, the next Business Day thereafter. Any payments received after that date will be invested on the following month's Monthly Subscription Day. Investor Shares will be issued on the relevant Monthly Subscription Day.

In the case of subscriptions via the monthly investment plan, written confirmation of ownership will not be issued but investors will be sent every six months, as at 30 June and 31 December, a statement giving full details of the transactions made during the previous six-month period together with a valuation of such holdings as at these dates.

## Redemption, Transfer and Exchange of Shares

Investors are directed to the Prospectus where the procedures relating to the redemption, transfer and/or exchange of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares will be redeemed on the first Redemption Day following the expiration of the Redemption Notice Period which shall commence running as from the next Business Day after receipt by the Administrator of a properly completed Redemption Notice Form. In terms of the Memorandum and Articles, exchange requests are deemed to be a simultaneous redemption request and a subscription application. Accordingly, exchange requests will, if accepted, be effected on the expiration of the later of the Redemption Notice Period or the Subscription Notice Period, as applicable.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. Redemption requests will generally be settled within fifteen (15) clear Business Days from the relevant Redemption Day.

A Specimen Redemption Notice, a Transfer Form and an Exchange of Shares Application Form will be provided upon request by the Administrator or by an Authorised Distributor.

## Investment Restrictions

The general investment restrictions set out in the Prospectus under the section entitled "**Investment Objectives, Policies and Restrictions**" shall apply to the Sub-Fund.

## Borrowing Powers

The Company may borrow money within the parameters set out in the Prospectus under the section entitled "**Investment Objectives, Policies and Restrictions**".

## Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The Offering Price will be available from the Administrator and will be published on the website of the Administrator.

## Duration of the Sub-Fund

The Duration of the Sub-Fund is indefinite.

## Fees Payable by the Sub-Fund

### Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of 1.35% of NAV of the Sub-Fund in respect of the Class A Investor Shares.

The Company will pay the Investment Manager an Investment Management Fee of 0.75% of NAV of the Sub-Fund in respect of the Class B Investor Shares.

The Investment Management Fee will accrue on every Valuation Day and be payable monthly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Administration Fee

The Company will pay the Administrator, in respect of the Sub-Fund an Administration Fee of 0.15% of the NAV of the Sub-Fund, subject to a minimum Administration Fee of EUR30,000 per annum.

The Administration Fee will accrue on every Valuation Day and be payable monthly in arrears.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### Depositary Fee

The Company will pay the Depositary, in respect of the Sub-Fund, a Depositary Fee at the following rates:

If the value of the total net assets of the Sub-Fund is up to but less than EUR 10 million the Depositary Fee shall be 0.10% per annum on the aggregate value of the assets of the Sub-Fund.

If the value of the total net assets of the Sub-Fund is larger than EUR 10 million the Depositary Fee shall be 0.055% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR10,000 per annum.

The Depositary Fee shall be payable to the Depositary quarterly in arrears.

The Depositary Fee will be based on the average monthly closing balances for each quarter and will be payable quarterly in arrears.

The Depositary will be reimbursed for all reasonably incurred and properly documented out-of-pocket expenses (by way of receipts, invoices or otherwise) by the Depositary, whether directly or indirectly, in the performance of its functions or duties under the Depositary Agreement.

### Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

## **Risk Factors**

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE RISK FACTORS SET OUT IN THE PROSPECTUS.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN ADVISORS ON LEGAL, TAX AND FINANCIAL ISSUES THAT ARE RELEVANT FOR THEIR SPECIFIC SITUATION, AS THE INFORMATION HEREIN SHOULD BE REGARDED AS GENERAL INFORMATION.

INVESTMENT IN THE SUB-FUND SHOULD BE REGARDED AS A LONG TERM INVESTMENT. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

# General Information

## The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, general meetings of the Company.

The holders of the Founder Shares shall have the exclusive right to appoint one Director. Any changes to the name of the Company shall also be decided exclusively by the holders of the Founder Shares. Other than what is stated above, the holders of the Investor Shares shall have full voting rights in respect of matters requiring the approval of Shareholders. In this regard, the Investor Shares in the Sub-Fund carry the right to one (1) vote per share at general meetings of the Company.

The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

## Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

## Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

## Shares in Other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company is offering Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

## Dividend Policy

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

## Sub-Fund Expenses

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

## Taxation

The Sub-Fund qualifies as a non-prescribed fund in terms of the Income Tax Act (Cap. 123, Laws of Malta) in view of the fact the value of the Sub-Fund's assets situated in Malta amount to less than eighty five per cent (85%) of its total assets. The Company has made a declaration to such effect in respect of the Sub-Fund and it is the Company's intention to maintain such a classification.

## Taxation of the Sub-Fund

As a non-prescribed Fund, the Sub-Fund is exempt from Maltese income tax on any income and capital gains. Capital gains, dividends, interest and any other income from foreign securities held by the Sub-Fund may, however, be subject to tax imposed by the country of origin concerned and such taxes will not be recoverable by the Sub-Fund or by its Shareholders.

Fees chargeable to the Sub-Fund may also be subject to Value Added Tax (“VAT”) in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Sub-Fund.

## Taxation of Shareholders

Capital gains realised by Shareholders who are not resident in Malta are not subject to tax in Malta. Capital gains realised by Malta resident Shareholders on a redemption, transfer to third parties or exchange of Investor Shares are treated as follows:

- (a) Malta resident Shareholders may opt to be subject to a fifteen per cent (15%) final withholding tax which shall be deducted at source by the Sub-Fund on any capital gains realised by Shareholders. Alternatively, Shareholders may opt to receive any capital gains without deduction of tax in which case they would be bound to declare such capital gains in their income tax return and would be subject to tax at their personal rate.
- (b) In case of transfers to third parties, the transferor is obliged to declare any capital gains in his income tax return and pay tax at his personal rate. Any capital gains on an eventual redemption will be calculated without reference to any intermediate transfer.
- (c) Capital gains arising from the exchange of shares from one sub-fund of the Company into another are only taxable when the new shares are eventually disposed of and, at that stage, any gains or losses arising from exchanges of shares will be taken into account in the computation of any taxable capital gains upon disposal.

## Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- the Memorandum & Articles, and Certificate of Incorporation of the Company
- the latest Prospectus, and Offering Supplements for all Sub-Funds
- the Key Investor Information Documents
- the Depositary Agreement
- the Administration Agreement
- the Investment Management Agreement
- the Service Agreements of Directors
- the ISA
- the latest Annual and Half Yearly report of the Company (if available).



## Directory

### Directors of the Company

Mr. Nicholas Calamatta  
Mr. Alexander Cuschieri  
Mr. Alan Cuschieri  
Mr. Carmel J. Farrugia

### Registered Office

Ewropa Business Centre,  
Dun Karm Street,  
B'Kara BKR 9034,  
Malta

### Investment Manager

#### **Calamatta Cuschieri Investment Management Limited**

Ewropa Business Centre,  
Dun Karm Street,  
B'Kara BKR 9034,  
Malta

### Depositary

#### **Sparkasse Bank Malta Public Limited Company**

101 Townsquare,  
Ix-Xatt ta' Qui-si-Sana,  
Sliema SLM 3122,  
Malta

### Administrator

#### **CC Fund Services (Malta) Limited**

Ewropa Business Centre,  
Dun Karm Street,  
B'Kara BKR 9034,  
Malta

### Auditors

#### **Deloitte Audit Limited**

Deloitte Place, Mriehel Bypass,  
Mriehel, Birkirkara BKR 3000,  
Malta

### Legal Advisors

#### **GANADO Advocates**

171, Old Bakery Street,  
Valletta VLT1455,  
Malta

### Company Secretary

#### **CC Fund Services (Malta) Limited**

Ewropa Business Centre,  
Dun Karm Street,  
B'Kara BKR 9034,  
Malta