

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

## **Malta Balanced Income 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 "Depository")

### **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. THE MFSA, AS THE LISTING AUTHORITY DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFERING SUPPLEMENT AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT. THIS IS A REVISED AND UPDATED VERSION OF THE OFFERING SUPPLEMENT DATED 6<sup>TH</sup> FEBRUARY 2019.

## Contents

Contents.....	2
Important Information.....	3
Glossary .....	4
Key Features .....	5
The Offering .....	12
Fees Payable by the Sub-Fund .....	15
Risk Factors .....	16
General Information.....	17
Directory .....	22

## 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 LATEST VERSION OF 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.

### 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 to 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, the KIID(s) and the offering of Investor 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.

### Application to List Shares

The Company may list the Investor Shares of the Sub-Fund on a stock exchange or regulated market subject to the Company obtaining advance permission of the MFSA before taking any preparatory steps to seeking a listing. Investors should note that an application has been sent to the Malta Stock Exchange for admission to listing of the Investor Shares of the Sub-Fund for primary listing on the Malta Stock Exchange. It is not anticipated that the Company will seek listing of the Investor Shares in the Sub-Fund on any other stock exchange or regulated market.

## 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:

Business Day	Any day that is not a Saturday or a Sunday and not a public, national or bank holiday in Malta.
Investor Shares	The Class A (Accumulation) Investor Shares in the Sub-Fund in EUR; the Class B (Distribution) Investor Shares in the Sub-Fund in EUR; the Class C (Accumulation) Investor Shares in the Sub-Fund in EUR and the Class D (Distribution) Investor Shares in the Sub-Fund in EUR.
Institutional Investor	Any person that qualifies as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.
MiFID II	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.
Monthly Subscription Day	The second Subscription Day of every month.
Offering Price	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.
Redemption Day	Every Business Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.
Retail Investor	Any person that is not an Institutional Investor.
Subscription Day	Every Business Day.
Sub-Fund	Malta Balanced Income Fund.
Valuation Day	The Business Day immediately preceding the relevant 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

Name of the Sub-Fund	Malta Balanced Income Fund.
Segregation	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.
Classes of Investor Shares	The Investor Shares in the Sub-Fund comprise four (4) Classes of Investor Shares
Base Currency	Class A (Accumulation) Investor Shares – EUR. Class B (Distribution) Investor Shares – EUR. Class C (Accumulation) Investor Shares – EUR. Class D (Distribution) Investor Shares – EUR.
Eligibility for Investment	The Class A (Accumulation) Investor Shares and the Class B (Distribution) Investor Shares are available to Retail Investors and the Class C (Accumulation) Investor Shares and the Class D (Distribution) Investor Shares are available to Institutional Investors.
Reference Currency in respect of the Sub-Fund	EUR.
ISIN	MT7000022273 - Class A (Accumulation) Investor Shares – EUR. MT7000022281 - Class B (Distribution) Investor Shares – EUR. MT7000026522 - Class C (Accumulation) Investor Shares – EUR. MT7000026530 - Class D (Distribution) Investor Shares – EUR.
Voting Rights	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company.
Dividend Policy in respect of the Class B (Distribution) Investor Shares and Class D (Distribution) Investor Shares only	It is intended that the Company will distribute dividends on the 30 <sup>th</sup> April and 31 <sup>st</sup> October each year in respect of the Class B (Distribution) and the Class D (Distribution) Investor Shares.
Tax Status	The Sub-Fund is classified as a <b>Prescribed Fund</b> . Please refer to the Section of the Prospectus entitled “ <b>Taxation</b> ” for further details on the tax treatment of Prescribed Funds and shareholdings in such funds.

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

Investment Objective	<p>The objective of the Sub-Fund is to endeavour to maximise the total level of return for investors through investment, primarily in debt securities and money market instruments issued or guaranteed by the Government of Malta, and equities and corporate bonds issued and listed on the Malta Stock Exchange</p> <p><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></p>
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Investment Policy	<p>In seeking to achieve the Sub-Fund's investment objective, the Investment Manager shall aim to invest at least 85% of the Net Assets of the Sub-Fund in a portfolio of debt securities and money market instruments issued or guaranteed by the Government of Malta, as well as equities and corporate bonds issued and listed on the Malta Stock Exchange (collectively, "Maltese Assets") with no particular focus on any industry. Such exposure may also be obtained by investing in eligible collective investment schemes whose investment objective and policies are consistent with those of the Sub-Fund. Where the Sub-Fund invests in eligible collective investment schemes managed by the Investment Manager, the Investment Manager shall reimburse the Sub-Fund any investment management and/or performance fees, as well as any applicable subscription/redemption charges, received in connection with the Sub-Fund's investment in the eligible collective investment scheme.</p>
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In seeking to achieve its objective, the Sub-Fund may also invest directly (or indirectly via eligible exchange traded funds and/or eligible collective investment schemes) up to 15% of the Net Assets of the Sub-Fund in:

- (i) Eligible debt securities and/or money market instruments issued or guaranteed by Governments of EU, EEA and OECD Member States other than Malta, their constituent states or their local authorities; and/or
- (ii) Eligible debt securities and/or money market instruments issued or guaranteed by supranational bodies of EU, EEA and OECD Member States other than Malta, their agencies, associated financial institutions or other associated bodies,
- (iii) Eligible international equity securities, with no particular bias to the market capitalisation and geographical location of these securities; and
- (iv) Eligible international debt securities,

(Collectively, "**Non-Maltese Assets**").

The Investment Manager may invest up to 10% of the net assets of the Sub-Fund in un-listed Maltese and/or Non-Maltese Assets.

As far as the “Non-Maltese Assets” segment of the Sub-Fund is concerned, the Investment Manager will not be targeting any international debt securities of any particular duration or coupon. However, the Sub-Fund is generally not expected to hold investments that, at the time of investment, are rated below “B3” by Moody’s or below “B-” by S&P or in bonds determined to be of comparable quality by the Investment Manager.

The Investment Manager will not be targeting any local debt securities (debt securities and money market instruments issued or guaranteed by the Government of Malta *and/or* local corporate bonds issued and listed on the Malta Stock Exchange) of any particular duration or coupon.

The Investment Manager will, at all times, maintain an exposure to local equity securities issued and listed on the Malta Stock Exchange and Regulated Market in Malta of at least 25% of the value of the Net Assets of the Sub-Fund. In addition, the Investment Manager will, at all times, maintain a direct exposure to local debt securities (debt securities and money market instruments issued or guaranteed by the Government of Malta *and/or* local corporate bonds issued and listed on the Malta Stock Exchange) of at least 25% of the value of the Net Assets of the Sub-Fund.

The Sub-Fund may also invest in term deposits held with credit institutions regulated in Malta and other EU, EEA and OECD Member States.

The Investment Manager may also make use of listed and OTC FDIs (including, but not limited to, futures, forwards, options and swaps) linked to equities, bonds, interest rates, currencies and/or major international indices for efficient portfolio management, hedging purposes and the reduction of risk only. The Sub-Fund will not make use of FDIs for investment purposes. The Sub-Fund is not expected to employ any leverage or gearing.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

Except as otherwise stipulated in this Investment Policy and the section “**Investment Restrictions**” below, the Sub-Fund will not implement any specific allocation thresholds in respect of the assets it may invest in.

#### Investment Restrictions

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

Notwithstanding paragraphs B13 and B14 of the above referred Section of the Prospectus, this Sub-Fund shall not invest, in the aggregate, more than 10% of the Net Assets of the Sub-Fund in units or shares of other UCITS or other CISs.

#### Leverage

The Sub-Fund is not expected to employ any leverage or gearing.

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.

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

#### Number of Investor Shares on Offer

Up to 5,000,000 Class A (Accumulation) Investor Shares; up to 5,000,000 Class B (Distribution) Investor Shares; up to 5,000,000 Class C (Accumulation) Investor Shares and up to 5,000,000 Class D (Distribution) Investor Shares.

#### Initial Offering Price

Class A (Accumulation) Investor Shares – EUR 100.00  
 Class B (Distribution) Investor Shares – EUR 100.00  
 Class C (Accumulation) Investor Shares – The NAV per Share of the Class A (Accumulation) Investor Shares on the Closing Date.  
 Class D (Distribution) Investor Shares – The NAV per Share of the Class B (Distribution) Investor Shares on the Closing Date.

#### Initial Offering Period

*In respect of the Class A (Accumulation) and the Class B (Distribution) Investor Shares*

From 10 a.m. (10.00 hours) CET on 12<sup>th</sup> February, 2018 to 3 p.m. (15.00 hours) CET on the Closing Date.

*In respect of the Class C (Accumulation) Investor Shares and the Class D (Distribution) Investor Shares*

From 10 a.m. (10.00 hours) CET on 29 November 2019 to 3 p.m. (15.00 hours) CET on the Closing Date.

#### Closing Date

*In respect of the Class A (Accumulation) and the Class B (Distribution) Investor Shares*

3 p.m. (15.00 hours) CET on 30<sup>th</sup> April, 2018 or such other earlier or later date as the Directors may in their sole and absolute discretion



determine.

In respect of the Class C (Accumulation) Investor Shares and the Class D (Distribution) Investor Shares

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.

Minimum Holding

Lump Sum Investments:

Class A (Accumulation) Investor Shares – EUR 2,500.  
Class B (Distribution) Investor Shares – EUR 2,500.  
Class C (Accumulation) Investor Shares – EUR 100,000.  
Class D (Distribution) Investor Shares – EUR 100,000.

or such lower amount as may be determined by the Company in its absolute discretion, should this be permissible under the applicable law.

Monthly Investment Plan:

Class A (Accumulation) Investor Shares – EUR 50

Minimum Initial Investment

Lump Sum Investments:

Class A (Accumulation) Investor Shares – EUR 2,500  
Class B (Distribution) Investor Shares – EUR 2,500  
Class C (Accumulation) Investor Shares – EUR 100,000  
Class D (Distribution) Investor Shares – EUR 100,000

or such lower amount as may be determined by the Company in its absolute discretion, should this be permissible under the applicable law.

Monthly Investment Plan:

Class A (Accumulation) Investor Shares – EUR 50

Minimum Additional Investment

Lump Sum Investments:

Class A (Accumulation) Investor Shares – EUR 500  
Class B (Distribution) Investor Shares – EUR 500  
Class C (Accumulation) Investor Shares – Nil, unless otherwise determined by the Company in its absolute discretion  
Class D (Distribution) Investor Shares – Nil, unless otherwise determined by the Company in its absolute discretion

or such lower amount as may be determined by the Company in its absolute discretion.

Monthly Investment Plan:

Class A (Accumulation) Investor Shares – EUR 50.

Publication of NAV per Share	The NAV per Share will be published on the website of the Administrator.
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Listing	The Investor Shares will be listed on the primary market of the Malta Stock Exchange.
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Further details regarding this offering of Investor Shares can be found in the Section entitled “**The Offering**” below.

## Fees

Investment Management Fee	<u><i>In respect of the Class A (Accumulation) and the Class B (Distribution) Investor Shares</i></u>
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0.80% per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.

	<u><i>In respect of the Class C (Accumulation) and the Class D (Distribution) Investor Shares</i></u>
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0.45% per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.

Depository Fee	If the value of the total net assets of the Sub-Fund is up to but less than EUR10 million, the Depository Fee shall be 0.10% per annum on the aggregate value of the assets of the Sub-Fund.
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If the value of the total net assets of the Sub-Fund is larger than EUR10 million the Depository 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 Depository Fee shall be payable to the Depository quarterly in arrears.

Administration Fee	0.15% of NAV of the Sub-Fund payable monthly in arrears, subject to a minimum Administration Fee of EUR30,000 per annum (assuming one Class of Investor Shares). The Administrator is entitled to additional EUR1,500 per annum for each additional Class of Investor Shares launched.
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Subscription Fee	Up to 2.5% of the Subscription Amount.
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Switching Fee	No Switching Fee is payable by the Shareholders.
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Redemption Fee	No Redemption Fee is payable by the Shareholders.
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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

Subscription Notice Period	<u><i>Lump Sum Investments:</i></u>
	By close of business of the relevant Valuation Day.
	<u><i>Monthly Investment Plan:</i></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.
Redemption Notice Period	By close of business of the relevant Valuation Day.

# The Offering

## Securities Offered

Up to 5,000,000 Class A (Accumulation) Investor Shares; up to 5,000,000 Class B (Distribution) Investor Shares; up to 5,000,000 Class C (Accumulation) Investor Shares and up to 5,000,000 Class D (Distribution) Investor Shares, each with 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 (Accumulation) Investor Shares, Class B (Distribution) Investor Shares, Class C (Accumulation) Investor Shares and Class D (Distribution) 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 (Accumulation) Investor Shares and Class B (Distribution) Investor Shares at the Initial Offering Price opened at 10 a.m. (10.00 hours) (CET) on 12<sup>th</sup> February, 2018 and closed at 3 p.m. (15.00 hours) CET on the Closing Date.

The offering of the Class C (Accumulation) Investor Shares and Class D (Distribution) Investor Shares at the Initial Offering Price shall open at 10 a.m. (10.00 hours) (CET) on 29 November 2019 and shall close at 3 p.m. (15.00 hours) CET 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 in respect of the Class A (Accumulation) Investor Shares 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 generally issue written confirmation of ownership to a Shareholder within fifteen (15) Business Days after the applicable Subscription Day.

#### Monthly Investment Plan in respect of the Class A (Accumulation) Investor Shares only

A monthly investment plan can be established in respect of the Class A (Accumulation) Investor Shares 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 6th 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 in the next 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 30th June and 31st 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. The Investor Shares in the Sub-Fund are freely transferable to other eligible investors.

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 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 0.80% of NAV of the Sub-Fund in respect of the Class A (Accumulation) and the Class B (Distribution) Investor Shares per annum.

The Company will pay the Investment Manager an Investment Management Fee of 0.45% of NAV of the Sub-Fund in respect of the Class C (Accumulation) and the Class D (Distribution) Investor Shares per annum.

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 NAV of the Sub-Fund per annum, subject to a minimum Administration Fee of EUR30,000 per annum (assuming one Class of Investor Shares). The Administrator is entitled to additional EUR1,500 per annum for each additional Class of Investor Shares launched.

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 EUR10 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 EUR10 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 out-of-pocket expenses by the Depositary, whether directly or indirectly, in the performance of its functions or duties under the Depositary Agreement(s).

### Listing Fees and Expenses

The Sub-Fund will bear all costs, fees and expenses incurred in relation to having the Investor Shares listed on any stock exchange or any other regulated market, including the Malta Stock Exchange.

## 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 SPECIFIC RISK FACTORS SET OUT BELOW AND THE RISK FACTORS SET OUT IN THE PROSPECTUS.**

### Potential Lack of Diversification

The Sub-Fund may have a non-diversified portfolio and may have large amounts of its assets invested in debt securities and money market instruments issued or guaranteed by the Government of Malta. In addition the Fund will exhibit low geographical diversification. The lack of diversification substantially increases market risks and the risk of loss associated with an investment in the Sub-Fund.

### Investment in Eligible Collective Investment Schemes managed by the Investment Manager

The Sub-Fund may invest in eligible collective investment schemes managed by the Investment Manager. In this case, the Investment Manager shall re-imburse the Sub-Fund any Investment Management Fees and/or Performance Fees, as well as any Subscription and/or Redemption Fees, received in connection with the Sub-Fund's investment in the eligible collective investment schemes.

**IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS ALSO 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.

Shareholders shall also be entitled to inspect copies of the any directors' services agreement entered into between the Company and its Directors.

## 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

### General

It is intended that the Company will distribute dividends in respect of the Class B (Distribution) Investor Shares and in respect of the Class D (Distribution) Investor Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the Sub-Fund will be declared on a six monthly basis (each being an “**Interim Period**”) ending as follows: 30<sup>th</sup> April and 31<sup>st</sup> October (each a “**Dividend Cut-Off Date**”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

Only those Shareholders listed on the Company's register of members at close of business on the last Business Day immediately preceding the relevant Dividend Cut-Off Date shall be entitled to receive the respective dividend payments for the relevant Interim Period. Payments shall be effected in the Base

Currency unless a different arrangement has been agreed to by the Custodian.

Payment of a dividend will be made in the name of the Shareholder or, in the case of joint holders in the name of the first-named joint holder. Payment to the first-named joint holder shall be as effective a discharge to the Company, the Investment Manager and the Custodian as if such first-named joint holder had been a sole holder. Without prejudice to the foregoing, joint holders may request that dividends be apportioned amongst the joint holders in which case, and if accepted by the Company, the holders shall bear all extra costs in that regard.

Payments of dividends can be made through either:

- (a) the direct crediting of the Shareholder's bank account,
- (b) the issuance of a cheque or warrant, or
- (c) the re-investment in further Class B (Distribution) Investor Shares and/or further Class D (Distribution) Investor Shares (as applicable),

as indicated by the subscriber in the Subscription Agreement. Notwithstanding the foregoing, the Directors reserve the right to stipulate a threshold below which dividend payments will be automatically re-invested.

Where the Shareholder has opted for direct crediting of dividends and the relative direct credit is rejected for any reason outside the Company's control, the Company shall: (a) re-invest the proceeds of the direct credit, less any bank charges if applicable, in further Class B (Distribution) Investor Shares and/or in further Class D (Distribution) Investor Shares (as applicable) and in the name of the Shareholder(s) on the next Subscription Day following the date that notice of the rejection was received; (b) be deemed to have been given notice from the Shareholder that any future dividends will be automatically re-invested, and the resulting Class B (Distribution) Investor Shares and/or the Class D (Distribution) Investor Shares (as applicable) added to the Shareholder's holding in accordance with the Prospectus; and (c) send a statement to the Shareholder reflecting the re-investment of the aforesaid dividend proceeds. Nonetheless the Shareholder may, at any time inform the Company of alternative arrangements for the direct crediting of subsequent dividends.

Where a payment of a dividend is made by cheque or warrant, every such cheque or warrant which is so sent shall be a satisfaction of the monies payable and shall be a good discharge to the Company, the Investment Manager and the Custodian.

Shareholders may also elect to have their dividends (less any withholding tax deductible upon payment thereof) reinvested in further Class B (Distribution) Investor Shares and/or in further Class D (Distribution) Investor Shares (as applicable) in the Sub-Fund. Reinvestment of dividends shall be effected on the next Subscription Day following the day on which the relevant dividend will be payable to the Shareholder and shall be effected at the applicable Offering Price.

If a Shareholder wishes to alter his instructions regarding the payment or re-investment of dividends, he should provide the Company with written instructions at least seven (7) clear Business Days prior to the relevant Dividend Cut-Off Date. The Company, the Investment Manager and the Custodian shall not be responsible for any loss or delay in transmission and dividends or any amount payable to Shareholders shall not bear interest against the Company.

Any dividend payments which remain unclaimed after a period of twelve (12) years from the date of payment shall then be transferred to and become part of the Sub-Fund's assets and neither the payee, Shareholder nor their successor(s) in title shall have any right thereto other than as part of the NAV per Share.

Shareholders entitled to receive dividend payments will, on or after the payment date, be sent a Dividend Certificate which shall include details in respect of the income distributed including, if required by any applicable legislation, a statement of how much of the amount to which they are entitled represents any tax deducted in respect of that income.

All payments are subject to any pledge of the Class B (Distribution) Investor Shares and/or the Class D (Distribution) Investor Shares (as applicable) duly constituted and notified to the Company as well as to any applicable fiscal laws and regulations — your attention is drawn to the section in the Prospectus entitled “**Taxation**” and to the part hereof entitled “**Taxation**” hereunder.

All dividend payments shall be effected in accordance with the Licence Conditions or any other applicable MFSA requirements.

#### Allocation of Income

Pursuant to the Company’s Memorandum and Articles, the income available for allocation in respect of the Class B (Distribution) Investor Shares and the Class D (Distribution) Investor Shares shall be the sum recommended by the Directors which shall not be in excess of the income received or receivable by the Sub-Fund in respect of assets (whether in the form of dividends, interest or otherwise) during the relevant period less appropriate expenses in accordance with the Act and the Licence Conditions, nor in excess of the amount available for distribution in accordance with applicable laws and regulations.

In terms of the Licence Conditions, the amount available for allocation is to be calculated by taking the aggregate of the income property received or receivable by the Sub-Fund in respect of the Interim Period or Accounting Period and:

- (a) including therein any income equalisation amount received by the Custodian on the relevant class of Investor Shares created during the relevant period, including any resulting from the final valuation;
- (b) adding the Investment Manager’s, or the Company’s, best estimate of any relief from tax on expenses properly payable out of income of the Sub-Fund in respect of the relevant period;
- (c) deducting the aggregate of all the Investment Manager’s, the Custodian’s and the Administrator’s remuneration in respect of the Sub-Fund properly paid or payable in respect of the relevant period;
- (d) deducting the aggregate of the payments out of income property paid or payable in respect of the relevant period;
- (e) deducting such provision for taxation as the Investment Manager, or the Company, after consulting the Auditors considers appropriate;
- (f) deducting the aggregate of those parts of the Redemption Proceeds of the relevant class of Investor Shares redeemed during the relevant period (including any redeemed by relation to the final valuation) as were attributable to the addition of income property to the calculation of the Redemption Price including any income equalisation amount paid by the Custodian on redemption;
- (g) deducting (or disregarding) and carrying forward of any potential income, if the Custodian and the Investment Manager, or the Company, agree that, because adequate information is normally not available about how that income accrues, it ought generally not to be accounted for on an accrued basis;
- (h) deducting (or disregarding) and carrying forward of any potential income, if the Custodian and the Investment Manager, or the Company, agree that that income is not likely to be received by the

Custodian until twelve (12) months after the income allocation date, provided the Auditors are satisfied that the Custodian has made and intends to continue to make all proper efforts to obtain its receipt; and

- (i) adjusting for the re-allocation of the expenses from the “income account” to the “capital account”. The Custodian, in consultation with the Investment Manager, or the Company, shall exercise reasonableness in effecting these re-allocations.

At the end of each relevant accounting period, the Custodian shall transfer the positive balance, if any, in the “income account” to an account to be known as the “distribution account”. If however, the average payment to Shareholders of the Sub-Fund by way of income during the relevant accounting period would amount to less than fifteen Euro (€15) or their equivalent, the Custodian may, acting on the advice of the Investment Manager or the Company, (a) carry the balance in “income account” forward to the next relevant accounting period (and to regard it as received at the start of that period), or (b) credit the income to the “capital account” in which case it will be represented in the NAV per Share.

The Directors may decide to distribute all or part of the balance in the “distribution account” and shall either directly or through the Investment Manager instruct the Custodian accordingly. In that case the Custodian shall carry the remaining balance in the “distribution account” forward to the next relevant accounting period.

On or before the relevant income allocation date, the Custodian shall allocate the available income to the Shareholders rateably in accordance with the number of Class B (Distribution) Investor Shares and/or the number of Class D (Distribution) Investor Shares held by them on the Dividend Cut-Off Date.

#### Income Allocation Dates

Any income which stands to be allocated to the income account in respect of an Interim Period shall be so allocated by not later than two (2) months after the end of each Interim Period as specified in this Prospectus for the purposes of dividend distributions, and in respect of the Accounting Period, the allocation shall be made by not later than two (2) months after the end of the Accounting period.

#### Equalisation Account

The Offering Price of any Class B (Distribution) Investor Shares and of any Class D (Distribution) Investor Shares generally contains an element representing the accrued income earned by those Class B (Distribution) Investor Shares and/or those Class D (Distribution) Investor Shares (as applicable) since the start of the relevant Interim Period. This means that investors buying Class B (Distribution) Investor Shares and/or Class D (Distribution) Investor Shares (as applicable) buy a percentage of net income, and the corresponding portion of the Offering Price (the equalisation payment) will be notionally credited by the Company to an equalisation account for the Sub-Fund.

The equalisation account will be maintained in order to ensure that equal amounts are distributed in respect of each Class B (Distribution) Investor Share and each Class D (Distribution) Investor Share notwithstanding different dates of issue.

When an equalisation payment has been effected, any subsequent dividends in relation to the relevant Class B (Distribution) Investor Shares and the relevant Class D (Distribution) Investor Shares shall include an amount corresponding to the aforesaid equalisation payments and paid out of the equalisation account. However, the said amount shall not be included as part of the dividend in the event that the Directors exercise their discretion (as described hereunder) not to consider equalisation when determining distributions.

The Redemption Price of any Class B (Distribution) Investor Shares and any Class D (Distribution) Investor Shares will also include an equalisation payment in respect of the net income of the Sub-Fund since the start of the relevant Interim Period up to the date of redemption, and upon the redemption of any Class B (Distribution) Investor Shares and/or any Class D (Distribution) Investor Shares (as applicable) based on that Redemption Price, a sum equal to that part of the Redemption Price of a Class B (Distribution) Investor Share and/or a Class D (Distribution) Investor Share (as applicable) which reflects net income (if any) accrued up to its date of redemption will be deemed to be an equalisation charge and debited to the equalisation account.

In the absence of significant fluctuations between the redemption and issue of Class B (Distribution) Investor Shares and/or the redemption and issue of Class D (Distribution) Investor Shares, the Directors may choose not to consider equalisation when determining distributions to Shareholders or to pay to such Shareholders any excess of equalisation credits over debits. Any fluctuations between redemption and issue of shares that could have an effect of one per cent (1%) or more on the NAV per Share shall be considered significant.

## 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.

## 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 and Articles, and Certificate of Incorporation of the Company
- the latest Prospectus and Offering Supplements for all Sub-Funds
- the Key Investor Information Documents
- the Investment Management Agreement
- the Depositary Agreement in respect of the Sub-Fund
- the Administration Agreement
- the Service Agreements of Directors
- the ISA
- the latest Annual and Half Yearly report of the Company

## Dealings by Directors

The Directors are precluded from dealing in Shares at any time when, by reason of their office, they are in possession of price sensitive information that could have a bearing on their approach the Shares in the Sub-Fund.

## 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	<b>Calamatta Cuschieri Investment Management Limited</b> Ewropa Business Centre, Dun Karm Street, B'Kara BKR 9034, Malta
Depository	<b>Sparkasse Bank Malta Public Limited Company</b> 101 Townsquare, Ix-Xatt ta' Qui-si-Sana, Sliema SLM 3122, Malta
Administrator	<b>CC Fund Services (Malta) Limited</b> Ewropa Business Centre, Dun Karm Street, B'Kara BKR 9034, Malta
Auditors	<b>Deloitte Audit Limited</b> Deloitte Place, Mriehel Bypass, Mriehel, Birkirkara BKR 3000, Malta
Legal Advisors	<b>GANADO Advocates</b> 171, Old Bakery Street, Valletta VLT1455, Malta
Company Secretary	<b>CC Fund Services (Malta) Limited</b> Ewropa Business Centre, Dun Karm Street, B'Kara BKR 9034, Malta
Sponsoring Broker	<b>Michael Grech Financial Services Limited</b> The Brokerage, Level 0, St. Marta Street, Victoria VCT 2550, Gozo, Malta