

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”)

27 August 2021

relating to the offer of Investor Shares in

Balanced Strategy 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). 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.

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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:

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.

Business Day	Any day that is not a Saturday or a Sunday and not a public, national or bank holiday in Malta.
Investor Shares	Class A (Accumulation) Investor Shares in the Sub-Fund.
Monthly Subscription Day	The first Thursday of every month; provided that where this is not a Business Day, the Monthly Subscription Day shall be the next Business Day.
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	Thursday of every calendar week; provided that where this is not a Business Day, the Redemption Day shall be the next Business Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.
Subscription Day	Thursday of every calendar week; provided that where this is not a Business Day, the Subscription Day shall be the next Business Day.
Valuation Day	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.

Key Features

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Balanced Strategy 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 of Class A (Accumulation) Investor Shares.
ISIN	Class A (Accumulation) Investor Shares – MT7000030664.
Base Currency	Class A (Accumulation) Investor Shares: EUR.
Reference Currency in respect of the Sub-Fund	EUR.
Voting Rights	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company.
Dividend Policy	It is intended that the Company will not distribute dividends in respect of the Investor Shares.
Tax Status	The Sub-Fund is classified as a Non-Prescribed Fund .

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 investment objective of the Sub-Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes.</p> <p>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</p>
Investment Policy	<p>The Investment Manager shall invest in collective investment schemes (“CIS”) (including UCITS, exchange-traded funds and other collective investment undertakings) that invest in a broad range of assets, including debt and equity securities. In instances, this may involve investing in CISs that are managed by the Investment Manager.</p> <p>The Investment Manager, on behalf of the Sub-Fund, intends to diversify both the direct and indirect assets of the Sub-Fund broadly among countries, industries, and sectors, but reserves the right to invest the majority of the Sub-Fund’s assets, whether directly or</p>

indirectly in one or more countries (or regions) if economic and business conditions warrant such investments.

Subject to the Investment Restrictions described in the Prospectus and in this Offering Supplement, the Sub-Fund may invest its assets in units of other CISs as follows:

- up to 40% of the assets of the Sub-Fund may be invested in CISs that are, according to their investment policies, permitted to invest 65% or more of their assets in money market instruments;
- up to 40% of the assets of the Sub-Fund may be invested in CISs that are, according to their investment policies, permitted to invest 65% or more of their assets in investment grade bonds;
- up to 60% of the assets of the Sub-Fund may be invested in CISs that are, according to their investment policies, permitted to invest 65% or more of their assets in high yield bonds; and
- up to 60% of the assets of the Sub-Fund may be invested in CISs that are, according to their investment policies, permitted to invest 65% or more in equity securities.

In its selection process, the Investment Manager, on behalf of the Sub-Fund shall consider CISs which satisfy one or more of the following criteria: (i) open-ended CISs; (ii) CISs with institutional share classes; (iii) a minimum track record of 5 years; (iv) a minimum aggregate net asset value of EUR 300 million; (v) a 5 year, 3 year or 1 year annualised performance; (vi) a low minimum investment and subsequent investment; (vii) a high sharpe ratio; and/or (viii) a medium risk investment strategy. The Investment Manager may also consider qualitative factors in its selection process.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis for temporary defensive purposes. The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

The Investment Manager may also utilise FDIs for the purpose of efficient portfolio management purposes and hedging, and as such, FDIs will not be used for speculative purposes.

Prospective investors should be aware that an investment in this Sub-Fund is only appropriate for investors with medium to long-term holding investment interests.

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.
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Leverage	<p>The Sub-Fund shall not employ any leverage or gearing.</p> <p>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.</p>
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Details regarding the risk factors which should be considered by investor considering purchasing Investor Shares as 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.
Initial Offering Price	Class A (Accumulation) Investor Shares: EUR 100.
Initial Offering Period	From 10 a.m. (10.00 hours) CET] on 27 August 2021 to 3 p.m. (15.00 hours) CET on the Closing Date.
Closing Date	30 November 2021.
Minimum Holding	<p><u>Lump Sum Investments:</u></p> <p>Class A (Accumulation) Investor Shares: EUR 5,000.</p> <p><u>Monthly Investment Plan:</u></p> <p>Class A (Accumulation) Investor Shares: EUR 50.</p>
Minimum Initial Investment	<p><u>Lump Sum Investments:</u></p> <p>Class A (Accumulation) Investor Shares: EUR 5,000.</p> <p><u>Monthly Investment Plan:</u></p> <p>Class A (Accumulation) Investor Shares: EUR 50.</p>
Minimum Additional Investment	<p><u>Lump Sum Investments:</u></p> <p>Class A (Accumulation) Investor Shares: EUR 500.</p> <p><u>Monthly Investment Plan:</u></p> <p>Class A (Accumulation) Investor Shares: EUR 50 per month.</p>
Publication of NAV per Share	The NAV per Share will be published on the Company’s website: https://www.ccfunds.com.mt .

Listing	None.
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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	0.65% per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.
Performance Fee	None.
Depository Fee	<p>If the value of the total net assets of the Sub-Fund is up to EUR 50 million, the Depository Fee shall be 0.045% per annum on the aggregate value of the assets of the Sub-Fund subject to a minimum fee of EUR 5,000 per annum. The minimum fee shall be waived for the first 12 months, which period shall start to run from the date of this Offering Supplement.</p> <p>If the value of the total net assets of the Sub-Fund is larger than EUR 50 million, the Depository Fee shall be 0.04% per annum on the aggregate value of the assets of the Sub-Fund subject to a minimum fee of EUR 22,500 per annum.</p> <p>The Depository Fee shall be payable to the Custodian quarterly in arrears.</p>
Administration Fee	<p>0.100% of NAV of the Sub-Fund payable monthly in arrears, for assets under management up to EUR 50,000,000, subject to a minimum Administration Fee of EUR 12,500 per annum for the first Class A (Accumulation) share class of the Sub-Fund.</p> <p>Any amounts in excess of EUR 50,000,000 will be charged an Administration Fee of 0.08% per annum.</p> <p>An additional EUR1,500 per annum will be charged for each additional share class.</p>
Subscription Fee	Up to 2.5% of the Subscription Amount.
Switching Fee	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

Settlement Date	<u>3p.m. (15.00 hrs) CET, 1 Business Day prior to the relevant Subscription Day.</u>
	<u>3p.m. (15.00 hrs) CET, 1 Business Day prior to the relevant Monthly Subscription Day.</u>
Subscription Notice Period	<u><i>Lump Sum Investments:</i></u> Before 3 p.m. (15.00 hours) CET, one (1) Business Day prior to the relevant Subscription Day. <u><i>Monthly Investment Plan:</i></u> Before 3 p.m. (15.00 hours) CET, one (1) Business Day prior to the relevant Subscription Day.
Redemption Notice Period	Before 3 p.m. (15.00 hours) CET, one (1) Business Day prior to the relevant Redemption Day.

The Offering

Securities Offered

Up to 5,000,000 Class A (Accumulation) 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 (Accumulation) Investor Shares in the Sub-Fund which is a distinct class of shares in the Company representing a separate patrimony of assets and liabilities.

The offering of the Class A (Accumulation) Investor Shares at the Initial Offering Price opened as from 10 a.m. (10.00 hours) (CET) on 27 August 2021 and shall close on the Closing Date.

During the Offering Period, the offer will be for Class A (Accumulation) 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 in respect of the Class A (Accumulation) Investor Shares.

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 by the Settlement Date.

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 remitted by the Settlement Date and 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

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 Settlement Date. 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 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 0.65% of NAV 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 0.100% of the NAV of the Sub-Fund per annum, for assets under management up to EUR 50,000,000, subject to a minimum Administration Fee of EUR12,500 per annum for the first Class A (Accumulation) share class.

Any amounts in excess of EUR 50,000,000 will be charged an Administration Fee of 0.08% per annum.

An additional EUR1,500 per annum will be charged for each additional class.

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 EUR 50 million, the Depositary Fee shall be 0.045% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR 5,000 per annum. The minimum fee shall be waived for the first 12 months, which period shall start to run from the date of this Offering Supplement.

If the value of the total net assets of the Sub-Fund is larger than EUR 50 million, the Depositary Fee shall be 0.04% per annum on the aggregate value of the assets of the Sub-Fund subject to a minimum fee of EUR 22,500 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.

IN ADDITION TO THE PROSPECTUS RISK FACTORS, INVESTORS ARE TO BE AWARE OF THE SPECIFIC RISK FACTORS BELOW, WHICH ARISE FROM THE SUB-FUND'S INVESTMENT OBJECTIVE AND POLICIES AND WHICH APPLY TO INVESTMENT IN THIS SUB-FUND.

Geographical, Sector or Industry Concentration risks

The Investment Policies of the Sub-Fund are intended to allow the Investment Manager, on behalf of the Sub-Fund, to invest in a portfolio of collective investment schemes that is diversified in Geographical, Sector or Industry terms. Nevertheless, due to economic and business conditions, the Investment Manager, on behalf of the Sub-Fund, may invest in a portfolio which is less diversified and this may give rise to concentration risks. Concentration risks increase the exposure of the assets of the Sub-Fund due to the impact from adverse conditions affecting particular geographical locations, industries or sectors.

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.

The tax treatment of dividends distributed by the Sub-Fund, whether these are reinvested or otherwise, depends on the income tax status of the particular Investor and on the Sub-Fund's income tax accounts out of which the dividends are distributed as set out hereunder:

- (a) The distribution of profits from dividends received by the Sub-Fund out of the Maltese Taxed Account or the Foreign Income Account of other Maltese companies do not attract any further tax in the hands of Investors.
- (b) The distribution of other profits (including foreign sourced profits) to Malta resident Shareholders (other than companies), or to non-resident Shareholders (including non-resident companies) who are owned and controlled by, directly or indirectly, or who act on behalf of, persons who are ordinarily resident and domiciled in Malta, are subject to a fifteen per cent (15%) withholding tax. Shareholders are not required to declare such dividends in their income tax returns. However, they are entitled, depending on their personal circumstances, to declare such dividends in their income tax return and claim a credit of the fifteen per cent (15%) tax withheld.

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 in respect of the Sub-Fund
- the Administration Agreement
- the Investment Management Agreement
- 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
Depository	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