

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”)

**3 November 2021**

relating to the offer of Investor Shares in

## Emerging Market Bond 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. THE MFSA 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 29 NOVEMBER 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 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.

## 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.
Emerging Market	<p>An emerging market economy is a nation's economy that is progressing toward becoming advanced, as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Emerging markets are not as advanced as developed countries but maintain economies and infrastructures that are more advanced than frontier market countries.</p> <p>Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation to be on par with advanced economies but emerging markets do typically have a physical financial infrastructure, including banks, a stock exchange and a unified currency. For purposes of investments in this Sub-Fund, an Emerging Market country is considered a country that forms part of the MSCI Emerging and Frontier Market Index at the time of investment.</p>
Investor Shares	The Class A (Accumulation) Investor Shares in the Sub-Fund in USD; the Class B (Distribution) Investor Shares in the Sub-Fund in USD; the Class C (Accumulation) Investor Shares in the Sub-Fund in EUR; the Class D (Distribution) Investor Shares in the Sub-Fund in EUR; the Class E (Accumulation) Investor Shares in the Sub-Fund in EUR; and the Class F (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 (or the following Business Day if it is the Dividend Cut-off Date).
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 (or the following Business Day if it is the Dividend Cut-off Date).
Sub-Fund	Emerging Market Bond 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	Emerging Market Bond 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 six (6) Classes of Investor Shares.
Base Currency	Class A (Accumulation) Investor Shares – USD. Class B (Distribution) Investor Shares – USD. Class C (Accumulation) Investor Shares – EUR. Class D (Distribution) Investor Shares – EUR. Class E (Accumulation) Investor Shares – EUR. Class F (Distribution) Investor Shares – EUR.
Eligibility for Investment	The Class A (Accumulation), the Class B (Distribution), the Class C (Accumulation) and the Class D (Distribution) Investor Shares are available to Retail Clients and the Class E (Accumulation) and the Class F (Distribution) Investor Shares are available to Institutional Investors.
Reference Currency of the Sub-Fund	USD.
ISIN	MT7000021226 - Class A (Accumulation) Investor Shares – USD. MT7000021234 - Class B (Distribution) Investor Shares – USD. MT7000021242 - Class C (Accumulation) Investor Shares – EUR. MT7000021259 - Class D (Distribution) Investor Shares – EUR. MT7000026449 - Class E (Accumulation) Investor Shares – EUR. MT7000026456 - Class F (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), the Class D (Distribution) and the Class F (Distribution) Investor Shares only	It is intended that the Company will distribute dividends on the 30 <sup>th</sup> March and 30 <sup>th</sup> September each year in respect of the Class B (Distribution), the Class D (Distribution) and the Class F (Distribution) Investor Shares.
Tax Status	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

### Investment Objective

The objective of the Sub-Fund is to endeavour to maximise the total level of return for investors through investment primarily, in a well-diversified portfolio of debt securities and other fixed-income or interest bearing securities.

**There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.**

### Investment Policy

The Investment Manager shall invest primarily but not solely in a diversified portfolio of Emerging Market Corporate fixed income securities and Emerging Market Government fixed income securities with maturities of 10 years or less, rated at the time of investment “Baa1” to “Caa1” by Moody’s or “BBB+” to “CCC+” by S&P, or in bonds determined to be of comparable quality by the Investment Manager. The Investment Manager may also invest up to 10% of the Net Assets of the Sub-Fund in unrated fixed income securities.

The Investment Manager is expected to focus on Emerging Market fixed income securities, corporate and/or government, and seek to maintain an average credit quality of “B3” by Moody’s or “B-” by S&P, although issues may be rated lower or higher.

The Investment Manager will not be targeting debt securities of any particular duration and/or coupon, but will focus primarily on Emerging Market issuers (an Emerging Market country/economy is considered a country that forms part of the MSCI Emerging and Frontier Market Index at the time of investment).

The Investment Manager may invest in other fixed-income or interest bearing securities which may include short-dated bonds which have a maturity of 1-3 years, hybrid securities or certificates of deposits, issued primarily by but not solely Emerging Market Issuers.

The Investment Manager may also invest up to 15% of the Net Assets of the Sub-Fund in Emerging Market equities.

The Investment Manager will not be targeting equities of a particular market capitalisation.

The Investment Manager may invest in all of these asset classes either directly or indirectly through UCITS Funds and/or eligible non UCITS Funds.

The Investment Manager may invest in CISs established in the EEA countries or authorised under laws which provide that they are subject to supervision considered by the MFSA to be equivalent to that laid down in Community law.

The investment Manager will not invest in CISs with whom the Investment Manager is in/directly involved with.

The Investment Manager will not be investing in unlisted Transferable Securities and unlisted Money Market Instruments and any investments in Transferable Securities and Money Market Instruments on behalf of the Sub-Fund shall consist solely of those securities admitted to or dealt on an Approved Regulated Market.

The Investment Manager shall manage the credit risk and will aim to manager interest rate risk through credit analysis and credit diversity.

The Sub-Fund will hold a diversified portfolio of investments over a broad base of issuers and industries. By diversifying the Sub-Fund's portfolio, the Investment Manager believes that short maturities should reduce both the credit risk and market risk to the Sub-Fund as a result of inflation.

The Investment Manager considers various factors in evaluating securities for purchase by the Sub-Fund, including:

- a. Yield to maturity, yield to call (where appropriate), current yield and the yield to maturity of the security relative to other securities of comparable quality and maturity;
- b. The difference, or "spread", between the yield of the security and the yield of a comparable government security;
- c. The size of the issuer, the issuer's sensitivity to economic conditions and trends and the issuer's operative history;
- d. The size of the bond issue;
- e. The issuer's financial resources and financial condition, including leverage and cash flow to cover interest expense and principal repayment;
- f. Review of the terms under which securities are issued and the nature of and coverage under financial covenants;
- g. The experience and track record of the issuer's management;



- h. Market-technical factors, including the market tone and prevailing market conditions, supply and demand and the amount of emerging market bonds in issuance and being issued in primary bond markets;
- i. Underwriting factors, including size, capital and reputation of the lead underwriter, number of additional underwriters, and their track records.

The Sub-Fund is generally not expected to hold investments that, at the time of investment, are rated below “Caa1” by Moody’s or below “CCC+” by S&P, subject to the Investment Manager’s right to invest up to 10% of the Net Assets of the Sub-Fund in unrated bonds. Depending on market and issuer-specific conditions, the Investment Manager expects to dispose of investments that fall below “Caa1” by Moody’s or below “CCC+” by S&P.

The Sub-Fund may also invest up to 30% of the Net Assets of the Sub-Fund in high yield bonds whose issuers are not considered to be Emerging Market Issuers.

The Investment Manager may also make use of listed and OTC FDIs (including, but not limited to, futures, forwards, options and swaps) linked to bonds, interest rates and currencies 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.

Investment Restrictions	<p>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 “<b>Investment Objectives, Policies and Restrictions</b>”.</p> <p>Notwithstanding paragraphs B13 and B14 of the above referred Section of the Prospectus, the Sub-Fund shall be precluded from investing, in the aggregate, more than 10% of its assets in units or shares of other UCITS or other CISs.</p>
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Leverage	<p>The Sub-Fund is not expected to employ any leverage or gearing.</p> <p>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.</p>
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Approved Regulated Markets	As per the Prospectus.
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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, up to 5,000,000 Class D (Distribution) Investor Shares, up to 5,000,000 Class E (Accumulation) Investor Shares and up to 5,000,000 Class F (Distribution) Investor Shares.
Initial Offering Price	Class A (Accumulation) Investor Shares – USD 100.00. Class B (Distribution) Investor Shares – USD 100.00. Class C (Accumulation) Investor Shares – EUR 100.00. Class D (Distribution) Investor Shares – EUR 100.00. Class E (Accumulation) Investor Shares – The NAV per Share of the Class C (Accumulation) Investor Shares on the Closing Date. Class F (Distribution) Investor Shares – The NAV per Share of the Class D (Distribution) Investor Shares on the Closing Date.
Initial Offering Period	<u><i>In respect of the Class A (Accumulation), Class B (Distribution), Class C (Accumulation) and Class D (Distribution) Investor Shares</i></u>  From 10 a.m. (10.00 hours) CET on 1 <sup>st</sup> October 2017 to 3 p.m. (15.00 hours) CET on the Closing Date.  <u><i>In respect of the Class E (Accumulation) and the Class F (Distribution) Investor Shares</i></u>  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	<u><i>In respect of the Class A (Accumulation), Class B (Distribution), Class C (Accumulation) and Class D (Distribution) Investor Shares</i></u>  29 <sup>th</sup> December 2017.  <u><i>In respect of the Class E (Accumulation) and the Class F (Distribution) Investor Shares</i></u>  29 February 2020.
Minimum Holding	<u><i>Lump Sum Investments:</i></u>  Class A (Accumulation) Investor Shares – USD 3,000. Class B (Distribution) Investor Shares – USD 3,000. Class C (Accumulation) Investor Shares – EUR 2,500. Class D (Distribution) Investor Shares – EUR 2,500.

Class E (Accumulation) Investor Shares – EUR 100,000.  
Class F (Distribution) Investor Shares – EUR 100,000.

Monthly Investment Plan:

Class A (Accumulation) Investor Shares – USD 50.  
Class C (Accumulation) Investor Shares – EUR 50.

Minimum Initial Investment

Lump Sum Investments:

Class A (Accumulation) Investor Shares – USD 3,000.  
Class B (Distribution) Investor Shares – USD 3,000.  
Class C (Accumulation) Investor Shares – EUR 2,500.  
Class D (Distribution) Investor Shares – EUR 2,500.  
Class E (Accumulation) Investor Shares – EUR 100,000.  
Class F (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 – USD 50.  
Class C (Accumulation) Investor Shares – EUR 50.

Minimum Additional Investment

Lump Sum Investments:

Class A (Accumulation) Investor Shares – USD 500  
Class B (Distribution) Investor Shares – USD 500  
Class C (Accumulation) Investor Shares – EUR 500  
Class D (Distribution) Investor Shares – EUR 500  
Class E (Accumulation) Investor Shares – Nil, unless otherwise determined by the Company in its absolute discretion  
Class F (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, should this be permissible under the applicable law.

Monthly Investment Plan:

Class A (Accumulation) Investor Shares – USD 50.  
Class C (Accumulation) Investor Shares – EUR 50.

Publication of NAV per Share

The NAV per Share will be published on the website of the Administrator.

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	<p><u><i>In respect of the Class A (Accumulation), Class B (Distribution), Class C (Accumulation) and Class D (Distribution) Investor Shares</i></u></p> <p>1.10 % per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.</p> <p><u><i>In respect of the Class E (Accumulation) and the Class F (Distribution) Investor Shares</i></u></p> <p>0.65 % per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.</p>
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.</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>0.1% of NAV of the Sub-Fund payable monthly in arrears, for assets under management up to EUR 50 million, subject to a minimum Administration Fee of EUR 25,000 per annum.</p> <p>Any amounts in excess of EUR 50 million will be charged an Administration Fee of 0.08% per annum.</p> <p>An additional EUR 1,500 per annum will be charged for each additional share class within the Sub-Fund over and above the initial four Investor Share classes (these being, the Class A (Accumulation), the Class B (Distribution), the Class C (Accumulation) and Class D (Distribution) Investor Share classes).</p>
Subscription Fee	Up to 2.5% of the Subscription Amount.

Switching Fee	No Switching Fee is payable by the Shareholders.
Redemption Fee	No Redemption Fee is payable by the 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

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

# 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, up to 5,000,000 Class D (Distribution) Investor Shares, up to 5,000,000 Class E (Accumulation) Investor Shares and up to 5,000,000 Class F (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, Class D (Distribution) Investor Shares, Class E (Accumulation) Investor Shares and Class F (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, Class B (Distribution) Investor Shares, Class C (Accumulation) Investor Shares and Class D (Distribution) Investor Shares in the Sub-Fund at the Initial Offering Price opened at 10 a.m. (10.00 hours) (CET) on 1<sup>st</sup> August, 2017 and closed at 3 p.m. (15.00 hours) CET on the Closing Date.

The offering of the Class E (Accumulation) Investor Shares and the Class F (Distribution) Investor Shares in the Sub-Fund at the Initial Offering Price opened at 10 a.m. (10.00 hours) (CET) on 29 November 2019 and closed 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, unless a 12-month period from the date of licensing of the Sub-Fund has elapsed and no subscriptions have been made.

## 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 and Class C (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 Depository 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 and the Class C (Accumulation) Investor Shares only

A monthly investment plan can be established in respect of the Class A (Accumulation) Investor Shares and Class C (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 1.10% of NAV of the Sub-Fund in respect of the Class A (Accumulation), Class B (Distribution), Class C (Accumulation) and Class D (Distribution) Investor Shares per annum.

The Company will pay the Investment Manager an Investment Management Fee of 0.65% of NAV of the Sub-Fund in respect of the Class E (Accumulation) and the Class F (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 0.1% of the NAV of the Sub-Fund per annum, for assets under management up to EUR 50 million, subject to a minimum Administration Fee of EUR 25,000 per annum.

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

An additional EUR 1,500 per annum will be charged for each additional share class within the Sub-Fund over and above the initial four Investor Share classes (these being, the Class A (Accumulation), Class B (Distribution), Class C (Accumulation) and Class D (Distribution) Investor Share classes).

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.

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 out-of-pocket expenses by the Depositary, whether

directly or indirectly, in the performance of its functions or duties under the Depositary Agreement(s).

## 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.**

**THE SUB-FUND MAY BE EXPOSED TO CERTAIN RISKS SPECIFIC TO EMERGING MARKETS, MOST OF WHICH ARE EXPLAINED BELOW:**

### Higher Volatility

The Sub-Fund may experience more rapid and extreme changes in value when investing in securities of certain international jurisdictions. This reflects certain emerging markets specific factors, among which lower depth, higher concentration and higher vulnerability to international political developments.

### Poor Investor Protection

Emerging Market issuers might be subject to lax regulation. Insider trading prevention might be poorly enforced and corporate governance might be lacking in some emerging countries. The legal framework structure and accounting, auditing and reporting standards in certain emerging countries may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Furthermore, nationalisation, expropriation or other disruptive events such as foreign investment or exchange market controls could materially affect the sub-Fund.

The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent.

### Sovereign Credit Risk

Emerging countries are more likely to experience insufficient foreign reserves and/or excessive debt service burden which in turn affects their ability to repay its debt. Furthermore, some emerging countries might be dependent on expected disbursements from foreign governments, multilateral agencies and other foreign entities which may be conditioned on the implementation of economic reforms and/or other conditions. Failure to implement such reforms or achieve such conditions may result in the cancellation of the expected third parties' funds, which may further impair such debtor's ability or willingness to service its debt.

Enforcing legal rights can be difficult, costly and slow in some countries and can be particularly difficult against governments.

### Risks Specific to Russian Securities

Although investment in Russian securities does not constitute the principal focus of the Sub-Fund, it may invest a portion of its assets in securities of issuers located in Russia. In addition to the risks disclosed elsewhere in this Offering Supplement and accompanying Prospectus, these securities may pose special risks. Russian companies or companies with Russian exposures/ties might be impacted by sanctions imposed by other countries on Russia, Russian companies or individuals or companies and individuals tied to Russia; this can affect the value of their securities as well as their liquidity.

### Risks Specific to Chinese Securities

Although investment in Chinese securities does not constitute the principal focus of the Sub-Fund, it may invest a portion of its assets in securities of issuers located in China. In addition to the risks disclosed elsewhere in this Offering Supplement and accompanying Prospectus, these securities may pose special risks. The regulatory framework applicable to the Chinese securities market in general and to the foreign investors in particular is regularly tweaked and certain interpretations are deemed uncertain. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. The Sub-Fund cannot invest in China under the Qualified Foreign Institutional Investor (“QFII”), which might result in a lower than desired exposure to Chinese assets.

#### Other Emerging Market Specific Risks

Emerging Market securities are more sensitive than developed market securities to adverse economic, political or social events affecting the Issuer’s country or region.

Some emerging markets governments exercise substantial influence over the private economic sector which can put investors at a disadvantage. Many emerging market economies have export-driven or commodities-driven economies which leaves them dependent upon international trade.

Emerging Market issuers are generally subject to higher contagion risk, meaning that adverse conditions in a given region or even a change in market sentiment can propagate across countries and regions indiscriminately.

**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

It is intended that the Company will distribute dividends in respect of the Class B, Class D and Class F 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> March and 30<sup>th</sup> September (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 Depositary.

## 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