

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”)

**28 June 2022**

relating to the offer of Investor Shares in

## Global 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 PLC**

(the “Depositary”)

**CC FUND SERVICES (MALTA) LIMITED**

(the “Administrator”)

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

**CC FUNDS SICAV P.L.C. (INCLUDING THE SUB-FUND) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY (“MFSA”) UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A ‘MALTESE UCITS’ IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011 (S.L. 370.18 LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS. THIS IS A REVISED AND UPDATED VERSIONS OF THE OFFERING SUPPLEMENT DATED 3 NOVEMBER 2021.**

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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.

### 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**” 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 and the offering of Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

## Glossary

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

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

<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public, national or bank holiday in Malta.
<b>Investor Shares</b>	The Class A (Accumulator) Investor Shares – EUR in the Sub-Fund; the Class B (Distributor) Investor Shares – EUR in the Sub-Fund; Class C (Accumulator) Investor Shares – EUR in the Sub-Fund; and Class D (Distributor) Investor Shares – EUR in the Sub-Fund.
<b>Institutional Investor</b>	Any person that qualifies as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast), as may be amended from time to time.
<b>Offering Price</b>	The NAV per Share, rounded down to 2 decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.
<b>Redemption Day</b>	Every Business Day (or the following Business Day if it is the Dividend Cut-off Date).
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.
<b>REIT</b>	A real estate investment trust is a closed-end investment company that owns interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. REITs are traded on major stock market exchanges, similar to equities.
<b>Retail Investor</b>	Any person that is not an Institutional Investor.
<b>Subscription Day</b>	Every Business Day (or the following Business Day if it is the Dividend Cut-off Date).
<b>Valuation Day</b>	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

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

## Key Features

### The Sub-Fund and the Investor Shares

**Name of the Sub-Fund** Global 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 (Accumulator) Investor Shares – EUR.  
Class B (Distributor) Investor Shares – EUR.  
Class C (Accumulator) Investor Shares – EUR.  
Class D (Distributor) Investor Shares – EUR.

**Eligibility for Investment** The Class A (Accumulator) Investor Shares and the Class B (Distributor) Investor Shares are available to Retail Investors. The Class C (Accumulator) Investor Shares and the Class D (Distributor) Investor Shares are available to Institutional Investors.

**Reference Currency in respect of the Sub-Fund** EUR.

**ISIN** MT7000014445 - Class A (Accumulator) Investor Shares – EUR.  
MT7000023891 - Class B (Distributor) Investor Shares – EUR.  
MT7000026480 – Class C (Accumulator) Investor Shares – EUR.  
MT7000026498 – Class D (Distributor) 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 (Distributor) Investor Shares and the Class D (Distributor) Investor Shares only** It is intended that the Company will distribute dividends commencing from the 30<sup>th</sup> November 2019 and every November of each year thereafter in respect of the Class B (Distributor) and the Class D (Distributor) 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** The Investment Objective of the Fund is to seek to provide stable, long-term capital appreciation by investing primarily in a diversified portfolio of local and international bonds, equities and other income-generating assets.

**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**

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will adopt a flexible investment strategy which, amongst other things, will allow it to modify its asset allocation in line with the Investment Manager's macroeconomic, investment and technical outlook.

The Investment Manager shall invest primarily in a diversified portfolio of listed transferable securities across a wide spectrum of industries and sectors primarily via bonds, equities and eligible ETFs. The Investment Manager may invest in these asset classes either directly or indirectly through UCITS Funds and/or eligible non UCITS Funds.

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

Investments in equity securities may include, but are not limited to, dividend-paying securities, equities, exchange traded funds and preferred shares of global issuers. The Investment Manager may at its discretion, also invest indirectly in equities and equity-related instruments through the use of collective investment schemes. The Sub-Fund will generally, but not exclusively, invest in blue chip issuers listed on Approved Regulated Markets, including equities listed on the Malta Stock Exchange, where applicable.

The Investment Manager shall manage the credit risk and will aim to manage interest rate risk through credit analysis and credit diversity. The Investment Manager may invest in both investment grade (corporate and sovereign) and high yield bonds that have a credit rating of at least "B-" by S&P (or rating equivalent issued by other reputable rating agencies) at the time of investment, provided that the Sub-Fund may invest a maximum of 10% of its assets in non-rated debt securities, including those listed on the Malta Stock Exchange. The Investment Manager will, at all times, maintain an exposure to direct rated bonds, whether investment grade or high yield, of at least 25% of the value of the Sub-Fund.

For temporary or defensive purposes, the Sub-Fund may invest in short-term fixed income instruments, money market funds, cash and cash equivalents. The Sub-Fund may also hold cash and cash equivalents on an ancillary basis or cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

The Fund may invest in Real Estate Investment Trusts ("REITs") via UCITS-eligible ETFs and/or Collective Investment Schemes and securities related to real assets (including but not limited to real estate, agriculture, and precious metals-related securities) such as equities, bonds, and ETFs as well as CISs as long as these constitute eligible assets under the UCITS Directive.

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

<b>Investment Restrictions</b>	<p>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 “<b>Investment Objectives, Policies and Restrictions</b>”.</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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<b>Approved Regulated Markets</b>	As per the Prospectus.
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<b>Leverage</b>	<p>The Sub-Fund shall not employ any leverage or gearing.</p> <p><b>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.</b></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 “**Risk Factors**” below.

## The Offering

<b>Number of Investor Shares on Offer</b>	Up to 5,000,000 Class A (Accumulator) Investor Shares, up to 5,000,000 Class B (Distributor) Investor Shares, up to 5,000,000 Class C (Accumulator) Investor Shares and up to 5,000,000 Class D (Distributor) Investor Shares.
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<b>Initial Offering Price</b>	<p>Class A (Accumulator) Investor Shares – EUR 10.00</p> <p>Class B (Distributor) Investor Shares – The NAV per Share of the Class A (Accumulator) Investor Shares on the Closing Date</p> <p>Class C (Accumulator) Investor Shares – The NAV per Share of the Class A (Accumulator) Investor Shares on the Closing Date.</p> <p>Class D (Distributor) Investor Shares – The NAV per Share of the Class B (Distributor) Investor Shares on the Closing Date.</p>
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<b>Initial Offering Period</b>	<p><u><i>In respect of the Class A (Accumulator) Investor Shares</i></u></p> <p>From 10 a.m. (10.00 hours) CET on 7<sup>th</sup> August, 2015 to close of business on the Closing Date.</p> <p><u><i>In respect of the Class B (Distributor) Investor Shares</i></u></p> <p>From 10 a.m. (10.00 hours) CET on 1<sup>st</sup> October 2018 to close of business on the Closing Date.</p> <p><u><i>In respect of the Class C (Accumulator) Investor Shares</i></u></p> <p>From 10 a.m. (10.00 hours) CET on 29 November 2019 to close of business on the Closing Date.</p> <p><u><i>In respect of the Class D (Distributor) Investor Shares</i></u></p>
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From 10 a.m. (10.00 hours) CET on 29 November 2019 to close of business on the Closing Date.

**Closing Date** *In respect of the Class A (Accumulator) Investor Shares*

31<sup>st</sup> August, 2015.

*In respect of the Class B (Distributor) Investor Shares*

30<sup>th</sup> December 2018.

*In respect of the Class C (Accumulator) Investor Shares*

29 February 2020.

*In respect of the Class D (Distributor) Investor Shares*

29 February 2020.

**Minimum Holding** *Lump Sum Investments:*

Class A (Accumulator) Investor Shares: EUR 2,500.  
Class B (Distributor) Investor Shares: EUR 2,500.  
Class C (Accumulator) Investor Shares: EUR 100,000.  
Class D (Distributor) Investor Shares: EUR 100,000.

*Monthly Investment Plan:*

Class A (Accumulator) Investor Shares: EUR 50.

**Minimum Initial Investment** *Lump Sum Investments:*

Class A (Accumulator) Investor Shares – EUR 2,500.  
Class B (Distributor) Investor Shares – EUR 2,500.  
Class C (Accumulator) Investor Shares: EUR 100,000.  
Class D (Distributor) Investor Shares: EUR 100,000.

*Monthly Investment Plan:*

Class A (Accumulator) Investor Shares: EUR 50.

**Minimum Additional Investment** *Lump Sum Investments:*

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

*Monthly Investment Plan:*

Class A (Accumulator) Investor Shares – EUR 50.

**Publication of NAV per Share** The NAVs per Share will be published on leading data provision sources such as Bloomberg.



<b>Listing</b>	None.
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Further details regarding this offering of Investor Shares can be found in the Section entitled “**The Offering**” below.

## Fees

<b>Investment Management Fee</b>	<u><i>Class A (Accumulator) and the Class B (Distributor) Investor Shares</i></u> 1.25% per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.
	<u><i>Class C (Accumulator) and the Class D (Distributor) Investor Shares</i></u> 0.65% per annum calculated on the NAV on each Valuation Day and payable to the Investment Manager monthly in arrears.

<b>Performance Fee</b>	None.
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<b>Depositary Fee</b>	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 Custodian quarterly in arrears.

<b>Administration Fee</b>	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.
	Any amount 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 two Investor Share Classes (these being, the Class A (Accumulator) and the Class B (Distributor) Investors Share Classes).

<b>Subscription Fee</b>	Up to 2.5% of the Subscription Amount.
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<b>Switching Fee</b>	No Switching Fee is payable by Shareholders.
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<b>Redemption Fee</b>	No Redemption Fee is payable by 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**

Lump Sum Investments:

By 3 p.m. (15.00 hrs) CET of the relevant Valuation Day.

Monthly Investment Plan:

By 3 p.m. (15.00 hrs) CET of the 6<sup>th</sup> day of each month or, if this is not a Business Day, the next Business Day thereafter.

**Redemption Notice Period**

By 3 p.m. (15.00 hrs) CET of the relevant Valuation Day.

# The Offering

## Securities Offered

Up to 5,000,000 Class A (Accumulator) Investor Shares; up to 5,000,000 Class B (Distributor) Investor Shares; up to 5,000,000 Class C (Accumulator) Investor Shares; and 5,000,000 Class D (Distributor) 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 (Accumulator), Class B (Distributor), Class C (Accumulator) and Class D (Distributor) 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 (Accumulator) Investor Shares at the Initial Offering Price opened as from 10 a.m. (10.00 hours) (CET) on 7<sup>th</sup> August, 2015 and closed on the Closing Date. The offering of the Class B (Distributor) Investor Shares will be the NAV per Share of the Class A (Accumulator) Investor Shares on the Closing Date. The offering of the Class C (Accumulator) Investor Shares will be the NAV per Share of the Class C (Accumulator) Investor Shares on the Closing Date. The offering of the Class D (Distributor) Investor Shares will be the NAV per Share of the Class D (Distributor) Investor Shares 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 (Accumulator) 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 (Accumulator) Investor Shares only

A monthly investment plan can be established in respect of the Class A (Accumulator) 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 6<sup>th</sup> 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 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.

#### Pricing

The calculation of the NAV(s) of the Sub-Fund and of the NAV(s) 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 leading data provision sources such as Bloomberg.

## 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 1.25% of NAV of the Sub-Fund in respect of the Class A (Accumulator) and the Class B (Distributor) Investor Shares.

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 C (Accumulator) and Class D (Distributor) Investor Shares.

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

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

### Administration Fee

The Company will pay the Administrator, in respect of the Sub-Fund an Administration Fee at the following rates:

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

An additional €1,500 per annum will be charged for each additional class within the Sub-Fund over and above the initial two Investor Share Classes (these being, the Class A (Accumulator) and the Class B (Distributor) 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 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.**

### Specific Risk Factor - REITs

REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. The Sub-Fund will not invest directly in equity or mortgage REITs but will seek to gain exposure to REITs via UCITS-eligible ETFs and/or Collective Investment Schemes. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. REITs are dependent upon the skills of their managers and are not diversified. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry. REITs are also subject to interest rate risk. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.



## 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. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor 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

#### General

It is intended that the Company will distribute dividends in respect of the Class B (Distributor) Investor Shares and the Class D (Distributor) 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 an annual basis (each being an “**Interim Period**”) ending as follows: 30<sup>th</sup> November (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.

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 Depositary 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 (Distributor) Investor Shares and/or in further Class D (Distributor) 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 (Distributor) Investor Shares and/or in further Class D (Distributor) 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 (Distributor) Investor Shares and/or Class D (Distributor) 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 Depositary.

Shareholders may also elect to have their dividends (less any withholding tax deductible upon payment thereof) reinvested in further Class B (Distributor) Investor Shares and/or Class D (Distributor) 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 Depositary 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 (Distributor) Investor Shares and/or the Class D (Distributor) 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 (Distributor) Investor Shares and/or the Class D (Distributor) Investor Shares (as applicable) 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 Depositary 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 Depositary’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 Depositary on redemption;
- (g) deducting (or disregarding) and carrying forward of any potential income, if the Depositary 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 Depositary and the Investment Manager, or the Company, agree that that income is not likely to be received by the Depositary until twelve (12) months after the income allocation date, provided the Auditors are satisfied that the Depositary 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 Depositary, 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 Depositary 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 Depositary 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 Depositary accordingly. In that case the Depositary 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 Depositary shall allocate the available income to the Shareholders rateably in accordance with the number of Class B (Distributor) Investor Shares and/or the number of the Class D (Distributor) Investor Shares (as applicable) 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 (Distributor) Investor Shares and of any Class D (Distributor) Investor Shares generally contains an element representing the accrued income earned by those Class B (Distributor) Investor Shares and/or those Class D (Distributor) Investor Shares (as applicable) since the start of the relevant Interim Period. This means that investors buying Class B (Distributor) Investor Shares or Class D (Distributor) Investor Shares 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 (Distributor) Investor Shares 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 (Distributor) 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 (Distributor) Investor Shares and any Class D (Distributor) 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 (Distributor) Investor Shares or any Class D (Distributor) Investor Shares based on that Redemption Price, a sum equal to that part of the Redemption Price of a Class B (Distributor) Investor Share and/or a Class D (Distributor) 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 (Distributor) Investor Shares and/or the redemption and issue of Class D (Distributor) Investor Shares (as applicable), 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.

## 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).

## 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
Depositary	<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