

PiraeusInvest

A Mutual Investment Fund organized in Luxembourg

July 2023

DISTRIBUTOR

Piraeus Bank S.A.

DEPOSITARY

Quintet Private Bank (Europe) S.A.

MANAGEMENT COMPANY

Piraeus Asset Management Single Member Mutual Funds Management Company S.A.

VISA 2023/173514-1009-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2023-07-07
Commission de Surveillance du Secteur Financier

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Prospective investors should inform themselves as to the legal requirements, exchange control regulations and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of units of PiraeusInvest (the "Fund") (hereafter referred to "Units") and any foreign exchange restrictions that may be relevant to them. Units that are acquired by persons not entitled under the Management Regulations to hold them may be redeemed by the Management Company on behalf of the Fund.

Subscriptions are only valid if made on the basis of the current prospectus (the "Prospectus") and the key investor information documents of each Category of Units of each Sub-fund (the "Key Investor Information Documents") of the Fund accompanied by the latest annual and the latest semi-annual report if published thereafter.

Before subscribing to any Category of Units and to the extent required by local laws and regulations each investor shall consult the Key Investor Information Documents. The Key Investor Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. The Key Investor Information Documents can be obtained, free of charge, at the registered office of Piraeus Asset Management Single Member Mutual Funds Management Company S.A. and are available on <https://www.piraeusaedak.gr/en>.

The Units referred to in this Prospectus and in the Key Investor Information Documents are offered solely on the basis of the information contained herein and in the reports and documents referred to in this Prospectus.

In connection with the offer made hereby, no person is authorized to give any information or to make any representations other than those contained in this Prospectus and the Key Investor Information Documents or in the documents referred to herein. If given or made, such information or representations must not be relied upon as having been authorized by the Fund or the Distributor and any purchase made by any person on the basis of statements or representations which are not contained in or which are inconsistent with the information contained in this Prospectus and the Key Investor Information Documents shall be solely at the risk of the purchaser.

None of the Units have been or will be registered under the United States Securities Act of 1933, as amended, and the Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America or any of its territories or possessions or areas subject to its jurisdiction including the Commonwealth of Puerto Rico ("United States"), or to any United States Person as defined herein under "Restriction on Ownership". The Fund has not been registered under the United States Investment Company Act of 1940, as amended.

All references in this Prospectus to "dollars" and "U.S.\$" are to the United States Dollar, references to "Euro" and "EUR" are to the common currency adopted by certain European Union countries under the European Monetary Union.

Data processing

Any information concerning unitholders (the "Personal Data") and other related natural persons (together "the Data Subjects"), provided to, or collected by or on behalf of the Fund acting through the Management Company and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the latter as data controller (the "Controller") in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of April 27th, 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation").

Failure to provide certain requested Personal Data may result in the unitholder not being able to invest or maintain units in the Fund. Personal Data will be processed by the Controller and disclosed to, and processed by the Funds' services providers acting as processors on behalf of the Controller and the Fund such as the Depositary and Principal Paying Agent, the Administrative Agent and the Distributor its appointed affiliates, the investment advisors (as the case may be) and the Fund's legal and financial advisers (the "Processors"), notably for the purposes of (i) offering and managing investments in the Fund and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) direct or indirect marketing activities (the "Purposes").

Personal Data will also be processed by the Controller and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "Compliance Obligations"). The Controller and/or the Processors may be required to report information (including name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account, the "Tax Data") to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS Law (as defined in the section "Tax Status") or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and units held in the Fund and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controller or the Processors in the course of their relationship with the Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their units in the Fund and may be reported to the relevant Luxembourg authorities.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as data controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controller and Processors for record keeping purposes proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controller's and Processors' interests or rights in compliance with any legal obligation to which they are subject (the above list of not exhaustive). Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for as long as permitted by law. The absence of recordings may not in any way be used against the Controller and the Processors.

Insofar as Personal Data is not provided by the Data Subjects themselves the unitholders and investors represent that they have authority to provide such Personal Data of other Data Subjects. If the unitholders and/or investors are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described in this Prospectus, the Fund's Application Form and its

Data Privacy Notice and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

In addition further data protection information is contained in the Fund's Application Form and the Fund's Data Privacy Notice, in particular in relation to the nature of the Personal Data processed by the Controller and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union.

The Data Subjects may also exercise their rights: such as the rights to access to or have Personal Data about them rectified or deleted, the right to ask for a restriction of processing or object thereto, the right to data portability, the right to lodge a complaint with the relevant data protection supervisory authority and the right to withdraw consent after it was given. The Fund's Application Form and the Fund's Data Privacy Notice contain more detailed information concerning these rights and how to exercise them.

The Fund's Data Privacy Notice is available online from the website of the Management Company at <https://www.piraeusaedak.gr/enimerosi-ependiton/politikes>, and on demand from the Management Company's registered office.

The latest Prospectus and Fund Application Form are available from the Administrative Agent.

The unitholders attention is drawn to the fact that the data protection information contained in this Prospectus and in the Fund's application form and the Fund's privacy notice is subject to change at the sole discretion of the Controller.

By subscribing units of the Fund, unitholders and investors acknowledge having received and read the data protection information contained in the Prospectus, the Fund's application form and its privacy notice. The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Fund's register of Unitholders. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

Sustainable Investments

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation (SFDR), the Fund (and the Sub-funds), **do not** promote environmental or social characteristics (as per Article 8 of the SFDR) and/or **do not** have sustainable investment as their objective (as per Article 9 of the SFDR).

The Management Company has developed a comprehensive Environmental, Social and Governance (ESG) Investment Policy which constitutes part of its overall Investment Policy.

The Management Company is a signatory to the Principles for Responsible Investment (PRI) since February 2019. Pursuant to this commitment, the Management Company is gradually and continuously integrating ESG metrics, KPIs, considerations and objectives into its investment decision making process. This is a long-term process that may affect asset allocation, asset

valuation, risk assessment and eventually returns of the Management Company's products to institutional and retail investors, clients and asset owners.

The Management Company has developed (and continuous to develop) its ESG Investment Policy, applying ESG and financial analysis in a comprehensive way, with the aim to build a credible and robust framework for sustainable investments, to adapt to continuously evolving regulatory requirements and technical standards as set by the European Union Sustainable Finance Framework and competent authorities and to maximize portfolio returns in the long-term.

Pursuant to Articles 3, 4 and 6 of the SFDR, the Management Company's ESG Investment Policy is available to all interested stakeholders on the official website of the Company and will be updated without notice in due time and course.

The Management Company does not currently consider principal adverse impacts of investment decisions on sustainability factors due to the lack of available data.

The investments underlying the Fund and its Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

TABLE OF CONTENTS

PROSPECTUS SUMMARY	7
THE FUND	10
INVESTMENT OBJECTIVE AND POLICY	11
ENHANCED LIQUIDITY EUR FUND	12
ENHANCED LIQUIDITY USD FUND	13
GLOBAL BALANCED FUND OF FUNDS.....	13
MANAGEMENT OF THE FUND.....	14
DEPOSITARY AND PAYING AGENT	15
ADMINISTRATION	19
MANAGEMENT REGULATIONS AND INVESTMENT RESTRICTIONS	19
RISK MANAGEMENT PROCESS	24
FINANCIAL TECHNIQUES AND INSTRUMENTS.....	25
UNITS	30
DISTRIBUTION AND ISSUE OF UNITS	31
REDEMPTION OF UNITS	33
SUBSCRIPTION CHARGES	34
CONVERSION OF UNITS.....	34
DETERMINATION OF THE NET ASSET VALUE OF UNITS	34
VALUATION OF THE ASSETS OF THE FUND.....	35
SUSPENSION OF ISSUE AND REDEMPTION OF UNITS AND CALCULATION OF NET ASSET VALUE	36
FEES AND FUND EXPENSES	37
COMMON FEES AND EXPENSES	37
AUDITOR.....	39
DIVIDENDS	39
DURATION, LIQUIDATION AND MERGERS.....	39
FINANCIAL NOTICES	40
RESTRICTION ON OWNERSHIP	40
APPLICABLE LAW AND JURISDICTION	41
GOVERNING LANGUAGE.....	41
TAX STATUS.....	41
FATCA.....	46
ACCOUNTING YEAR.....	47
UNITHOLDERS' INFORMATION	47
DOCUMENTS AVAILABLE FOR INSPECTION	47

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

The Fund

PiraeusInvest is a mutual investment fund ("*fonds commun de placement*") organized under the laws of the Grand Duchy of Luxembourg as an unincorporated co-proprietorship of its securities, managed in the interest of its co-owners (the "Unitholders") by Piraeus Asset Management Single Member Mutual Funds Management Company S.A. (the "Management Company"), a company incorporated under the laws of Greece and having its registered office in Athens. All actions referred to herein as being performed by the Fund will be performed by the Management Company or its agents on behalf of the Fund. (Please refer to section "The Fund" for further details.) The assets of the Fund are separated from those of the Management Company and from the assets of other investment funds which may be managed by the Management Company. The Fund qualifies as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Law of December 17th, 2010 on undertakings for collective investment (the "2010 Law").

Sub-funds

The structure of the Fund permits the creation of different sub-funds within the Fund. The Sub-funds will be invested pursuant to the specific investment policy determined by the Management Company for such Sub-fund.

Categories of Units

Within each Sub-fund, the board of directors of the Management Company (the "Board of Directors") is entitled to create different categories of Units that may be characterized by their distribution policy (distribution units, capitalization units), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors from time to time in compliance with applicable law.

Investment Objective and Policy

Enhanced Liquidity EUR Fund: The Sub-fund's investment objective is to increase its net asset value (the "Net Asset Value") by investing primarily in short-term bonds and money market instruments denominated in EUR, issued by governments, corporates, local governments or supranationals. Secondly, the Sub-fund can invest its assets in other transferable securities, units of UCITS and/or other UCIs, ETFs, money market instruments, banks deposits and cash. The Sub-fund cannot invest in equities.

Bonds shall be rated BBB- or above by Standard and Poor's or Baa3 or above by Moody's or, if not rated, deemed to be at least equivalent to BBB- by the Management Company or its appointed agents.

In any case, the Sub-fund may only invest up to 10% of its Net Asset Value in units or shares of UCITS and/or other UCIs.

Enhanced Liquidity USD Fund: The Sub-fund's investment objective is to increase its net asset value (the "Net Asset Value") by investing primarily in bonds and money market instruments denominated in USD, issued by governments, corporates, local governments or supranationals. Secondly, the Sub-fund can invest its assets in other transferable securities, units of UCITS and/or other UCIs, exchange traded funds ("ETFs"), money market instruments, banks deposits and cash. The Sub-fund may invest up to 100% of its Net Asset Value in securities issued by US Treasury. The Sub-fund cannot invest in equities.

Global Balanced Fund of Funds: The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively medium investment risk. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.

The Sub-fund will invest up to 55% of its assets in Target Funds that invest primarily in equity, up to 55% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The Sub-fund can invest in balanced Target Funds as well, meaning that these Target Funds invest both in equity and in bonds.

The Sub-fund will not invest in Target Funds that pursue alternative strategies.

The Offering

Units of the Enhanced Liquidity USD Fund are offered on a continuous basis at a price equal to the Net Asset Value as defined hereafter, plus a subscription charge not to exceed 3 % of such Net Asset Value for both Retail and Private Units. No subscription charge will be charged for subscriptions in Institutional Units.

Units of the Enhanced Liquidity EUR Fund are offered on a continuous basis at a price equal to the Net Asset Value as defined hereafter, plus a subscription charge not to exceed 3 % of such Net Asset Value for Retail Units. No subscription charge will be charged for subscriptions in Institutional Units.

Units of the Global Balanced Fund of Funds are offered on a continuous basis at a price equal to the Net Asset Value as defined hereafter, plus a subscription charge not to exceed 3 % of such Net Asset Value for Retail Units. No subscription charge will be charged for subscriptions in Institutional Units.

The minimum initial purchase is ten (10) Units for Retail Units and (1000) thousand for Institutional Units. See "Distribution and Issue of Units".

Dividends

The Management Company may distribute, in respect of each Sub-fund, as a dividend each year all of each Sub-fund's net investment income. Dividends may also be paid out of realized capital gains after

deduction of realized capital losses. Dividends of all Sub-funds as listed in section "The Fund" will be paid in the base currency of each Sub-fund. Please refer to the section "Dividends" for further details.

**Redemption of
Units**

Units of each Sub-fund may be presented to the Fund for redemption at any time at their current Net Asset Value. The proceeds of Units redeemed will not be subject to any redemption charge or mark-down. See "Redemption of Units".

THE FUND

At the date of this Prospectus, Units of the following Sub-funds are offered:

- PiraeusInvest – Enhanced Liquidity EUR Fund ("Enhanced Liquidity EUR Fund")
- PiraeusInvest – Enhanced Liquidity USD Fund ("Enhanced Liquidity USD Fund")
- PiraeusInvest – Global Balanced Fund of Funds ("Piraeus Invest Global Balanced Fund of Funds")

The ownership of a Unit of a Sub-fund affords the Unitholders the opportunity of having its investment spread over the whole range of securities held by the Fund on behalf of such Sub-fund. All Units of each Sub-fund have equal rights as to dividends, redemptions and distributions in liquidation. The Management Regulations do not provide for meetings of Unitholders.

Unitholders may redeem their Units of any Sub-fund on any Valuation Date (as defined under section "Determination of the Net Asset Value of Units"). Please refer to section "Redemption of Units" for further details.

The Fund is organized in Luxembourg pursuant to Part I of the 2010 Law and managed on behalf of the Unitholders by the Management Company in accordance with the Fund's management regulations (the "Management Regulations"). The initial Management Regulations became effective on November 5th, 1991 and were published on November 23rd, 1991 in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial"). The new Management Regulations were entered into by the Depositary and the Management Company with effect as of 19 July 2021. The current version of the Management Regulations is deposited with the *Registre de Commerce et des Sociétés* in Luxembourg, where they may be inspected and where copies may be obtained and a mention of this deposit has been published with the *Recueil Electronique des Sociétés et Associations*. The Fund is registered with the *Registre de Commerce et des Sociétés* under number K15.

INVESTMENT OBJECTIVE AND POLICY

The Fund has as its main objective to preserve capital in real terms and the long-term growth of its assets. Evidently no guarantee can be given that this objective will be reached.

Past performance information relating to each Sub-fund is set out in the relevant Key Investor Information Document. Past performance should not be seen as an indication of how a Sub-fund will perform in the future and cannot in any way provide a guarantee of future returns.

Given the investment strategy of the different Sub-funds, the portfolio of these Sub-funds is subject to market fluctuations and the risks inherent in any investment.

WARNING:

Each Sub-fund may use financial techniques and instruments within the limits laid down in the chapter on "Financial Techniques and Instruments". Commitments from these transactions may at no time exceed the value of the net assets of the Sub-fund in question.

From the viewpoint of regular management of the assets of the Sub-funds in question, each Sub-fund may contract **futures on transferable securities and stock market indices** and on **warrants on indices or baskets of equities** traded on a regulated market, which functions regularly and is recognised and open to the public or traded on OTC markets.

Furthermore, for the **purchase and/or sale of purchase options or the sale of transferable securities and indices** traded on a regulated market, which functions regularly and is recognised and open to the public or traded on OTC markets it is possible to increase the exposure to the corresponding transferable security or corresponding market.

The Fund may also **purchase or sell futures, swaps and options on currencies** with the aim of increasing positions in currencies other than the benchmark currency of the Sub-fund concerned.

The use of derivatives may be an advantage. When using these, the Fund will always apply the principle of prudence and efficient management of the Sub-funds.

On the other hand derivatives may also involve different risks, in some cases higher ones, to those linked to traditional investments. Such as:

- *market risk* which applies to all types of investment, given that the use of derivatives requires not only an understanding of the basic instruments and also the derivatives themselves, without creating the possibility of observing the performance of derivatives in all possible market conditions;
- *credit risk* if another party taking the derivative does not observe the stipulations of the derivative. The credit risk for derivatives, which are traded on the stock exchange, is generally less than the risk for derivatives traded OTC because the clearing house acting as issuer or counterparty for each derivative traded on a stock exchange endorses the performance guarantee. To reduce the overall risk of loss, this guarantee is backed by a daily payment system (i.e. hedging demands) run by the clearing house. There is no guarantee comparable to that of the clearing house for derivatives traded OTC and the Fund must take into account the solvency of each counterparty for a derivative traded OTC when estimating the potential credit risk;
- *liquidity risk* as certain instruments are difficult to buy or sell. If the derivative transactions are particularly large or if the corresponding market is not liquid (as is the case for many derivatives traded OTC), the transactions cannot be carried out where a position cannot be realised at a favourable rate;

- *risk of determining the rate or valuation of derivatives;*
- the risk resulting from the *imperfect correlation between derivatives and their assets*, interest rate and underlying indices. Many derivatives are complex and are often valued in a subjective way. Inadequate valuations may lead to higher transfers of clearing prices to counterparts or to a loss of value for the Fund. Derivatives are not always directly linked or parallel to the value of the assets, interest rates or indices from which they are derived. This is why recourse to derivatives is not always an efficient way to achieve the company's investment objective and may sometimes even have the opposite effect;
- *counterparty risk*. This risk may not exceed, for each Sub-fund, 10 % of its net assets when the counterparty is a credit institution as described in the chapter Management Regulations and Investment Restrictions common to all present and future Sub-funds' below or 5 % of the net assets in other cases.

Whenever possible and material, the Management Company may consider the impact of ESG issues and sustainability factors and risks in its Sub-funds. Sustainability risk means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ENHANCED LIQUIDITY EUR FUND

The Sub-fund's investment objective is to increase its net asset value (the "Net Asset Value") by investing primarily in short-term bonds and money market instruments denominated in EUR, issued by governments, corporates, local governments or supranationals. Secondly, the Sub-fund can invest its assets in other transferable securities, units of UCITS and/or other UCIs, ETFs, money market instruments, banks deposits and cash. The Sub-fund cannot invest in equities. The Sub-fund is actively managed without reference to a benchmark.

Bonds shall be rated BBB- or above by Standard and Poor's or Baa3 or above by Moody's or, if not rated, deemed to be at least equivalent to BBB- by the Management Company or its appointed agents.

In any case, the Sub-fund may only invest up to 10% of its Net Asset Value in units or shares of UCITS and/or other UCIs.

The average weighted duration of the Sub-fund's underlying assets must not exceed 3 years.

The Net Asset Value is expressed in EUR.

The Sub-fund may use derivative techniques and instruments for hedging purposes within the limits set out in section "Financial Techniques and Instruments".

The Sub-fund is suitable for investors with low risk tolerance and short to medium term investment horizon.

This Sub-fund invests primarily in investment grade bonds. Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of the investor's initial investment capital is relatively low compared to a sub-fund investing in equity securities. Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.

ENHANCED LIQUIDITY USD FUND

The Sub-fund's investment objective is to increase its net asset value (the "Net Asset Value") by investing primarily in bonds and money market instruments denominated in USD, issued by governments, corporates, local governments or supranationals. Secondly, the Sub-fund can invest its assets in other transferable securities, units of UCITS and/or other UCIs, exchange traded funds ("ETFs"), money market instruments, banks deposits and cash. The Sub-fund may invest up to 100% of its Net Asset Value in securities issued by US Treasury. The Sub-fund cannot invest in equities. The Sub-fund is actively managed without reference to a benchmark.

Bonds shall be rated BBB- or above by Standard and Poor's or Baa3 or above by Moody's or, if not rated, deemed to be at least equivalent to BBB- by the Management Company or its appointed agents.

In any case, the Sub-fund may only invest up to 10% of its Net Asset Value in units or shares of UCITS and/or other UCIs.

The average weighted duration of the Sub-fund's underlying assets must not exceed 3 years.

The Net Asset Value is expressed in USD.

The Sub-fund may use derivative techniques and instruments for hedging purposes within the limits set out in section "Financial Techniques and Instruments".

The Sub-fund is suitable for investors with low risk tolerance and short to medium term investment horizon.

This Sub-fund invests primarily in investment grade bonds. Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of the investor's initial investment capital is relatively low compared to a sub-fund investing in equity securities. Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.

GLOBAL BALANCED FUND OF FUNDS

The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively medium investment risk. The Sub-fund is actively managed without reference to a benchmark. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.

The Sub-fund will invest up to 55% of its assets in Target Funds that invest primarily in equity, up to 55% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The Sub-fund can invest in balanced Target Funds as well, meaning that these Target Funds invest both in equity and in bonds.

The Sub-fund will not invest in Target Funds that pursue alternative strategies.

The Net Asset Value is expressed in EUR.

The Sub-fund may use derivative techniques and instruments for hedging and/ or efficient portfolio management purposes within the limits set out in section "Financial Techniques and Instruments".

The Sub-fund is suitable for investors with medium to long term investment horizon and medium risk tolerance.

Specific risk factors:

The investment objective of the Sub-fund allows an investment in UCITS and/or other UCIs. Such structures normally give the opportunity to redeem their units or shares at any Net Asset Value calculation. Under extraordinary circumstances, it may be possible that the Target Fund is not able to redeem its units or shares and as a result, this will have an indirect impact on the Net Asset Value calculation of the Sub-fund, preventing it from facing its own redemption orders.

MANAGEMENT OF THE FUND

The Management Company, whose shareholder is Piraeus Bank S.A., is organized as a *société anonyme* (S.A.) incorporated and organized under the laws of Greece. It has been incorporated for an undetermined period and its registered and principal office is in Athens, Greece. It is registered with the Greek General Commercial Registry (G.F.M.I.) under Number 6314201000. The Management Company complies with the conditions set out in Directive 2009/65/EC and has been granted permission to operate as a mutual fund management company on April 14th, 2006, by virtue of the decision no. 6/378/14-4-2006 of the Hellenic Capital Market Commission (HCMC) and is therefore authorised as a management company to manage UCITS governed by Part I of the 2010 Law under the freedom to provide services in the European Union.

The issued capital of the Management Company is EUR 3,500,000.00, divided into 350,000 registered shares with nominal value of EUR 10,00 each.

The object of the Management Company is the management of UCITS authorized under Directive 2009/65/EC, as well as the management of other collective investment undertakings which are not covered by the above mentioned Directive and for which the Management Company is subject to prudential supervision. Additionally, the Management Company is licensed to provide the service of: a) management of portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis, where such portfolios include one or more of the instruments listed in Annex I, Section C of Directive 2014/65/EU and b) investment advice concerning one or more of the instruments listed in Annex I, Section C of Directive 2014/65/EU.

The Management Company will be responsible for the administration and management of the Fund on behalf of the Unitholders, including the purchase, sale, subscription and exchange of securities, and it may exercise all rights related to the Fund's assets.

The name of other funds for which the Management Company has been appointed as management company is available on request. Pursuant to Articles 23a and 23b of Greek Law 4099/2012 (implementing article 1 of Directive 2014/91/EU), the Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are:

- compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Management Regulations;

- are in line with the business strategy, objectives values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund and of its investors; and
- appropriately balance fixed and variable components of total remuneration.

The remuneration policy established by the Management Company has been drafted in line with legal requirements and in particular by taking into account the following principles:

- Compensation is based on objective criteria applied at the level of the individual and the Management Company;
- Compensation regimes should be set to attract and retain highly qualified staff;
- Compensation will not be designed to reward failure;
- performance related remuneration, if any, is:
 - o based on a combination of the performance of the individual and the longer-term performance of the Fund and the Management Company;
 - o is only paid out if sustainable;
 - o ensures the promotion of a culture of risk management adapted to the Fund and does not encourage risk taking inconsistent with the Fund's investment objectives.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at <https://www.piraeusaedak.gr/enimerosi-ependiton/politikes>. A paper copy is made available free of charge upon request at the Management Company's registered office.

Pursuant to Article 5 of the SFDR, the Management Company has updated its remuneration policy, including in it information on how the policy is consistent with the integration of sustainability (ESG) risks and elements related to the integration of sustainability (ESG) risks. The Management Company's variable component are reviewed considering the completion of individual and collective objectives. The Management Company's remuneration policy, as in force, is published on its official website.

DEPOSITARY AND PAYING AGENT

Depositary and Paying Agent

Quintet Private Bank (Europe) S.A. (the "Depositary"), has been appointed by the Management Company acting on behalf of the Fund as the depositary of the assets of the Fund, as reflected in the Depositary Agreement.

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated in Luxembourg on May 23rd, 1949, as a public limited liability company (*société anonyme*) in and under the laws of the Grand Duchy of Luxembourg, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the Luxembourg Register of Commerce and Companies under number B 6395. On December 31st, 2019, the capital and reserves of the Depositary amounted to EUR 1,285,125,738.63. It is licensed to carry out banking activities under the terms of the Luxembourg law of April 5th, 1993 on the financial services sector, as amended.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund's assets.

Pursuant to the depositary agreement, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the 2010 Law.

In particular, the Depositary shall also ensure, in accordance with the 2010 Law:

- a) that the sale, issue, repurchase, redemption and cancellation of Units of the Fund are carried out in accordance with the applicable Luxembourg law and the Management Regulations;
- b) that the value of the Units of the Fund is calculated in accordance with Luxembourg law and the Management Regulations;
- c) to carry out the instructions of the Management Company, unless they conflict with Luxembourg law or the Management Regulations;
- d) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- e) that the Fund's incomes are applied in accordance with Luxembourg law and the Management Regulations.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units in the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

- a) opened in the name of the Fund or the Management Company acting on behalf of the Fund or of the Depositary acting on behalf of the Fund;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and
- c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:
 - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;
- b) for other assets, the depositary shall:
 - (i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or the Management Company acting on behalf of the Fund and, where available, on external evidence;
 - (ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the 2010 Law.

Delegation of functions

The Depositary may, subject to the conditions set out in the 2010 Law and the Depositary Agreement and in order to effectively conduct its duties, delegate part or all of its functions referred to in the above paragraph to one or more third-party delegates appointed by the Depositary from time to time.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains an adequate standard of protection. The fees of any third-party delegate appointed by the Depositary shall be paid by the Management Company.

The list of such delegates is available on <https://www.quintet.com/en-LU/Pages/Regulatory-affairs> and may be made available to investors free of charge upon request.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

Conflicts of interests

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible to take all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them.

Where, despite the aforementioned circumstances, a conflict of interest arises, the Depositary will at all times have regard to its obligations to the Fund under the Depositary Agreement and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund (represented by its Management Company), the Depositary will notify the conflicts of

interests and/or its source to the Fund (represented by its Management Company) which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the sub-custodian:
 - The selection and monitoring process of sub-custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.
- The Depositary has a significant shareholder stake in UI efa S.A. and some members of the staff of the Depositary are members of UI efa S.A.'s board of directors.
 - The staff members of the Depositary in UI efa S.A.'s board of directors do not interfere in the day-to-day management of UI efa S.A. which rests with UI efa S.A.'s management board and staff. UI efa S.A., when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within Quintet).
 - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary or the Management Company on behalf of the Fund may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any of them) provided that the Depositary Agreement shall not terminate until prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months.

Pursuant to a paying agent agreement, Quintet Private Bank (Europe) S.A. has further been appointed by the Management Company acting on behalf of the Fund as paying agent responsible for the distribution of income and dividends, if applicable to Unitholders.

ADMINISTRATION

The Management Company has appointed UI efa S.A. established in Luxembourg to act as administrative agent (including registrar and transfer agent activities) to the Fund (the "Administrative Agent").

MANAGEMENT REGULATIONS AND INVESTMENT RESTRICTIONS

By acquiring Units in the Fund every Unitholder approves and fully accepts that the Management Regulations will govern the relationship between the Unitholders, the Management Company and the Depositary.

Subject to the approval of the Depositary, the Management Regulations may be amended at any time, in whole or in part. Amendments will become effective on the day of their deposit of the amendment, if not provided otherwise in the amendment to the Management Regulations.

All these regulations are common to all present and future Sub-funds. The transferable securities and money-market instruments shall in the main be officially listed on a stock exchange or traded on a regulated market operating regularly, recognised and open to the public (a "regulated market") in a country in Western Europe, in Asia, Africa, the Americas or Oceania.

SECTION I

The Management Company may invest on behalf of the Fund in:

1. transferable securities and money-market instruments officially listed on a stock exchange or traded on another regulated market as described above, or in recently issued transferable securities and money-market instruments, provided, however, that:

- the issuing conditions provide for the application for listing on a stock exchange or on another regulated market as described above;
- the application for listing will be made at the latest within one year of the day of issue.

2. shares/units of UCITS pursuant to Directive 2009/65/EC (the "UCITS Directive") and/or UCI in the sense of Article 1, first and second indents, of the UCITS Directive, whether or not located in a Member State of the European Union, provided that:

- these other UCI are authorised pursuant to legislation providing that these undertakings are subject to monitoring which is considered by the CSSF to be equivalent to that stipulated in Community legislation and that co-operation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to holders of units in these other UCI is equivalent to that provided for holders of unites in UCITS and, in particular, that the rules on the division of assets, loans, borrowings, short sales of securities and money-market instruments are equivalent to those of the UCITS Directive;
- the activities of the other UCI are subject to half-yearly and annual reports allowing valuation of assets and liabilities, profits and operations during the period under consideration;

- the proportion of assets of the UCITS or other UCI whose acquisition is envisaged, which, pursuant to their articles of association, may be invested in the units of other UCITS or other UCI does not exceed 10 %.

3. deposits with another credit institution repayable on demand or capable of being withdrawn and having a maturity of less than 12 months, on condition that the credit institution has its registered office in a Member State of the EU or if the registered office of the credit institution is in a third country, are subject to prudent regulation considered by the CSSF as equivalent to those stipulated in Community legislation.

4. financial derivatives, including similar instruments giving a cash settlement which are traded on a regulated market and/or financial derivatives traded on the OTC market (OTC derivatives) provided that:

- the underlying consists of instruments relating to the investments described above, financial indices, interest rates, exchange rates or currencies in which the Management Company may invest on behalf of the Fund pursuant to its investment aims, as laid down in the Management regulations or the present Prospectus,
- the counterparties to OTC derivative transactions are institutions subject prudential supervision and belonging to categories authorised by the CSSF, and
- the OTC derivatives are subject to a reliable evaluation on a daily basis and may, on the initiative of the Management Company, be sold, liquidated or closed on a symmetrical transaction, at any time and at their fair value.

The Management Company will ensure that the overall risk linked to derivatives does not exceed the total net value of the portfolio of each Sub-fund.

The risks are calculated taking into account the current value of underlying assets, counterparty risks, foreseeable market changes and the time available to liquidate the positions.

Overall, the risks to which the underlying assets are exposed may not exceed the investment limits stipulated in section II (3) below.

5. money-market instruments other than those traded on a regulated market and referred to in Article 1 of the 2010 Law, insofar as the issue or issuer of these instruments is subject itself or themselves to regulations aimed at protecting investors and savings and that these instrument are:

- issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, the European Union or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members comprising the federation or by a public international body of which one or more Member States is a member, or
- issued by a company whose stocks are traded on regulated markets, or
- issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law or by an institution which is subject and conforms to prudential regulations considered by the CSSF as at least as strict as those laid down in Community legislation, or
- issued by other bodies belonging to the categories approved by the CSSF inasmuch as investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second and third indents and that the issuer is a company with capital and reserves amounting to at least ten million euro (EUR 10,000,000) and which

presents and publishes its annual accounts pursuant to the fourth directive 78/660/EEC or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or a body which is dedicated financing securitisation vehicles benefiting from a bank line of finance.

SECTION II

Within the framework of its activities, the Management Company may not on behalf of a Sub-fund:

1. invest more than 10 % of the net assets of each Sub-fund in transferable securities and money-market instruments other than those listed under SECTION I, sub-section 1.

The investments referred to hereabove may not jointly exceed 10 % of the assets of each Sub-fund of the Fund;

2. hold cash except secondarily;
3. (a) invest more than 10 % of the net assets of each Sub-fund in transferable securities or money-market instruments issued by the same issuing body. Deposits with the same body may not exceed 20 % of the net assets of each Sub-fund. The counterparty risk for each Sub-fund in an OTC derivative transaction may not exceed 10 % of the assets when the counterparty is a credit institution mentioned in point 2 of Section I or 5 % of the assets in other cases.

Moreover, the total value of the transferable securities and money market instruments held by each Sub-fund in issuers in which it invests more than 5 % of its assets may not exceed 40 % of the value of the its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits fixed in paragraph (a), no Sub-fund may combine:

- investments in transferable securities or money-market instruments issued by one issuing body,
- deposits with a single body and/or,
- risks from OTC derivative transactions which account for more than 20% of its assets with a single body.

(b) The limit of 10 % mentioned under (a) above may be extended to 35 % maximum when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public territorial authorities, by a non-EU country or by international public institutions to which one or more EU Member States belong.

(c) The limit of 10 % mentioned under (a) above may be extended to 25 % maximum in the case of certain bonds if they are issued by a financial institution having its registered office in an EU Member State and which is subject to a specific public supervision imposed by law, to protect the holders of these bonds.

Where the Management Company invests on behalf of the Fund more than 5 % of the assets of each Sub-fund in such bonds issued by one and the same issuer, the total value of these investments should not exceed 80 % of the value of the net assets of this Sub-fund.

(d) The transferable securities and money market instruments referred to under (b) and (c) shall not be taken into account for the limit of 40 % fixed under (a).

The limits provided for under (a), (b) and (c) may not be cumulative and, for that reason, the investments in transferable securities or money market instruments of one and the same issuer made in accordance with paragraphs (a), (b) and (c) may under no circumstances exceed 35 % of the net assets of each Sub-fund of the Fund.

(e) The Management company is authorised, in accordance with the principle of the spreading of risks, to invest on behalf of the Fund up to 100 % of the net assets of any Sub-fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial bodies, by a Member State of the Organisation for Economic Co-operation and Development (OECD), or by international organisations of a public character of which one or more Member States of the European Union are part, on the condition that such securities belong to at least six different issues, without the securities belonging to a single issue exceeding 30 % of the total amount.

4. invest more than 20 % of the net assets of each Sub-fund in shares/units of the same undertaking for collective investment in transferable securities (UCITS) or the same UCI as described above (and in Article 41 (e) of the 2010 Law). In application of this investment limit, each sub-fund of a multiple sub-fund UCI is to be considered as a distinct issuing body, on condition that the principle of segregating the liabilities of the various sub-funds with regard to third parties is adhered to. Investments in shares or units of UCI other than UCITS may not exceed a total of 30 % of the net assets of each Sub-fund.

No issuing, acquisition, repayment or redemption fee will be charged to the Fund if the transactions relate to shares/units of a UCI with which the Management Company is linked in an investment or managing capacity. Further, no management or advisory fee may be charged on the portion of the assets invested in such UCI;

5. acquire shares with voting rights enabling the Fund to exert a significant influence upon the management of an issuer;
6. acquire more than
 - 10 % of the non-voting shares of any single issuing body;
 - 10 % of the bonds of any single issuing body;
 - 25 % of the shares or units issued by the same UCITS and/or other UCI (or a compartment thereof, in case of multiple compartments);
 - 10 % of money-market instruments issued by any single issuing body.

The limits mentioned under paragraphs 5 and 6 do not apply to:

- a) transferable securities and money-market instruments issued or guaranteed by an EU Member State or its territorial authorities;
- b) transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
- c) transferable securities and money-market instruments issued by international public institutions to which one or more EU Member States belong;
- d) shares held by the Management Company in the capital of a company of a non-EU country, which invests its assets essentially in securities of issuing bodies who are nationals of this country, when, pursuant to this country's legislation, such participation is the only possibility for the Management Company to invest in securities of issuing bodies of that

country. This exception however is only applicable when the company of the non-EU Member State respects the limits in paragraphs 3, 4 and 6;

- e) shares held by the Fund the capital of subsidiaries which carry out exclusively for the Management Company certain management, advisory or marketing activities;
7. borrow more than 10 % of the net assets of each Sub-fund for non-temporary loans which can be used for redemption transactions.

Moreover the Management Company may borrow on behalf of the Fund up to 10 % of its net assets for the acquisition of fixed property indispensable to the direct pursuit of its activities. The aggregate of the two loans may in no case exceed 15 % of the assets of the Fund;

8. grant loans or act as a guarantor for third parties; and
9. carry out uncovered sales of transferable securities, money-market instruments or other financial instruments referred to in section I, paragraphs 1, 3 and 4.

If the abovementioned limits are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must regularise that situation, as a priority for its sales transactions, taking into account the interests of the Unitholders.

10. If and to the extent specified in the investment objective of a specific Sub-fund, the relevant Sub-fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-funds without the Fund being subject to the requirements of the Law of August 10th, 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however that:

- the target Sub-fund does not, in turn, invest in the Sub-fund invested in this target Sub-fund;
- no more than 10% of the assets that the target Sub-funds whose acquisition is contemplated may be in units of UCITS or other UCIs;
- voting rights, if any, attaching to the shares of the target sub-fund are suspended for as long as they are held by the Sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- in any event, for as long as these securities are held by the Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law;
- when a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Fund on the account of its investment in the units of such other UCITS and/or UCIs; and
- if any Sub-fund's investments in UCITS and other UCIs constitute a substantial proportion of that Sub-fund's assets, the total management fee charged both to such Sub-fund itself and the UCITS and/or other UCIs concerned shall not exceed 2% of the relevant assets. The Management Company, on behalf of the Fund, will indicate in its annual report the total management fees charged both to the relevant Sub-fund and to

the UCITS and other UCIs in which such Sub-fund has invested during the relevant period.

As a Sub-fund may invest substantially in one or more other Sub-funds, the costs incurred by these one or more Sub-funds are relevant for unitholders of the Sub-fund ("indirect costs"). Investors should also be aware that the underlying investments of these one or more Sub-funds might charge management and/or administrative costs, expenses and performance allocations.

Risk Warning

As the portfolio of each Sub-fund of the Fund is subject to market fluctuations and to the risks inherent in any investment, share prices may vary as a result and the Management Company cannot give any guarantee that its objectives will be achieved.

RISK MANAGEMENT PROCESS

The Management Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-fund.

The Management Company is gradually considering the impact of ESG issues and sustainability factors and risks.

The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the relevant regulatory authority and in accordance with the detailed rules the latter shall define, the types of derivative instrument, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Management Company shall ensure that each Sub-fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time to liquidate the positions.

As part of the risk management process, the Management Company will calculate the global exposure of each Sub-fund by using the Value-at-Risk (VaR) methodology.

The Value-at-Risk (VaR) is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under "normal" market conditions. The leverage ratio measures in particular the usage of financial derivatives within the Sub-fund.

The absolute VaR of a Sub-fund is expressed as a percentage of the Net Asset Value of the sub-fund. The absolute VaR is limited to no more than the twenty percent of the NAV

The leverage ratio calculation and the VaR calculation, the back-testing, as well as exposure limits on counterparties and issuer concentration shall comply at all times with the rules set forth in the latest relevant European and/or Luxembourg applicable laws and/or regulations.

In addition, and unless otherwise provided in this Prospectus, the Management Company will calculate the leverage ratio of each Sub-fund by using the sum of notionals of financial derivatives.

The risk management methodology used for calculating the global exposure of each Sub-fund and, in case of use of the VaR, the expected level of leverage, the methodology used for calculating the expected level of leverage and the reference portfolio or benchmark in case of the relative VaR are specified in the below table:

Sub-funds	Global exposure risk management methodology	Methodology used for calculating the expected level of leverage	Expected level of leverage*
PiraeusInvest - Enhanced Liquidity EUR Fund	Absolute VaR	sum of notionals	0%
Piraeus Invest - Enhanced Liquidity USD Fund	Absolute VaR	sum of notionals	0%
PiraeusInvest - Global Balanced Fund of Funds	Absolute VaR	sum of notionals	20%**

Liquidity Risk Management

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-funds and to ensure compliance with the internal liquidity thresholds so that a Sub-fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-funds are able to honour Unitholders' redemption requests. In addition, Unitholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-funds.

Sub-funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation), the Unitholder base and the days required for settlement of a redemption in order to minimize the liquidity risk.

Unitholder that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this information is more recent.

FINANCIAL TECHNIQUES AND INSTRUMENTS

The Management Company is authorised, in respect of each Sub-fund according to the rules set out below and within the conditions and limits provided by the CSSF circular 08/356 issued by the CSSF on June 4th, 2008 (the "CSSF Circular 08/356") (as may be amended, supplemented or replaced), CSSF circular 14/592 regarding the ESMA Guidelines on ETFs and other UCITS issues (the "CSSF Circular 14/592"), HCMC decisions no 15/633/2012, 12/638/2013, 3/645/2013 and 10/773/2016 (as may be amended, supplemented or replaced) and any guidelines issued from time to time by the European Securities and Markets Authority ("ESMA"), to:

- have recourse to techniques and instruments relating to securities on condition that recourse

*The actual level of leverage might become higher under exceptional circumstances.

to such techniques and instruments be for the purpose of efficient portfolio management;

- have recourse to techniques and instruments designed to hedge against exchange rate risks in the course of managing their assets.

For the purpose of efficient portfolio management, the Management Company may engage on behalf of the Fund in:

- transactions relating to options; and
- transactions in financial futures and in options thereon.

Revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

Risk exposures arising from financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits.

1. Transactions relating to options on transferable securities

The Management Company may buy and write on behalf of the Fund both put and call options provided that such options are traded on a regulated market which functions regularly and is recognised and open to the public. The Management Company may also buy and sell on behalf of the Fund put and call options traded on OTC markets. In this case the Management Company will only deal with top-rate financial institutions specialised in this type of transaction.

When engaging in such transactions on behalf of the Fund, the Management Company must comply with the following rules:

1.1. Rules governing the buying of options

The aggregate of the premiums paid for the acquisition of the outstanding call options and put options referred to here, together with the aggregate of the premiums paid for the acquisition of the current call options and put options referred to under point 2.4 below, as well as the purchase cost of warrants on stock exchange indices, may not exceed 15 % of the Net Asset Value of each Sub-fund.

1.2. Rules designed to hedge commitments resulting from option dealings

At the time of writing call options, the Sub-fund concerned must hold either the securities in question, or equivalent call options or other instruments that are likely to provide adequate cover for the commitments resulting from the contracts concerned, such as warrants.

Securities underlying sold call options may not be sold during the life of those options unless they are hedged by opposite options or by other instruments that may be used for that purpose.

The same applies to equivalent call options or to other instruments which the Sub-fund concerned is required to hold if it does not own the underlying securities at the time the options are written.

Notwithstanding this rule, each Sub-fund may write call options on transferable securities it does not hold at the time the option contract is concluded under the following conditions:

- the striking price of the call option being written may not exceed 25 % of the Net Asset Value of the Sub-fund concerned;

- the Sub-fund concerned must at all times be able to hedge the positions taken within the context of the writing of such options.

When writing put options, the Sub-fund in question must be covered throughout the duration of the option contract by such cash as it may need to pay for the securities delivered in the event that the counterparty exercises its options.

When writing unhedged call options, the Management Company runs the risk of making a loss to the Fund that in theory can be without limit.

When writing put options, the Management Company runs the risk of making a loss to the Fund when the price of the underlying securities falls below the striking price less the premium paid.

1.3. Conditions and limitations on the writing of call and put options

The aggregate of the commitments resulting from the writing of call options and from the writing of put options (not including the writing of call options for which the Sub-fund concerned is adequately hedged) together with the aggregate of the commitments resulting from the transactions referred to in point 2.4 below, may at no time exceed the Net Asset Value of the Sub-fund concerned.

Furthermore, the commitments resulting from sold put and call option contracts are equal to the aggregate of the striking prices.

2. Transactions relating to futures contracts and contracts on financial instruments (financial futures)

With the exception of the private transactions referred to in point 2.2 below, the transactions referred to here may concern only contracts which are traded on a regulated market which functions regularly and is recognised and open to the public.

Subject to the conditions set out below, these transactions may be engaged in for hedging or other purposes.

2.1. Transactions aimed at hedging risks associated with stock market trends

In order to provide overall protection against the risk of a downturn on the stock markets, the Management Company may sell financial futures on stock market indices. For the same purpose, it may also write call options or buy put options on stock market indices.

Since these transactions are intended for hedging risks, a sufficiently close relationship must exist between the composition of the index used and that of the corresponding portfolio.

In principle, the aggregate of all commitments regarding forward contracts and stock market index based option contracts must not exceed the total estimated value of the securities held by the concerned Sub-fund in the market corresponding to that index.

2.2. Transactions aimed at hedging risks resulting from interest rate fluctuations

In order to provide overall protection against the risks of interest rate fluctuations, the Management Company may sell interest rate futures. For the same purpose, it may also write call options or buy put options on interest rates or enter into interest rate swaps as part of private transactions with first class financial institutions specialising in this type of operation.

In principle, the aggregate of commitments regarding financial futures, option dealings and interest swaps must not exceed the total estimated value of the assets to be hedged held by the Sub-fund concerned in the currency of the contracts in question.

2.3 Transactions aimed at hedging exchange risks

The Management Company may engage in transactions to sell forward currency contracts as well as writing call options and buying put options on foreign currencies. The transactions referred to here may relate only to contracts traded on a regulated market which functions regularly and is recognised and open to the public.

The Management Company may also enter into forward sales or currency swaps in the context of private transactions with first-class financial institutions specialising in this type of operation.

Since these transactions are intended for hedging risks, there must exist a direct link between them and the assets to be hedged; this implies that the volume of transactions effected in one currency may not, in principle, exceed the valuation of all assets denominated in that currency, nor the duration for which those assets are held.

In its financial reports, the Management Company must indicate in respect of the different types of transactions involved, the total amount of the commitments incurred as a result of the operations outstanding at the reference date for the reports in question.

2.4. Transactions for purposes other than hedging

The futures and options markets are highly volatile and the risk of incurring a loss is exceedingly high.

The Management Company may, in respect of each Sub-fund, buy warrants on stock exchange indices, buy and sell futures contracts, options and swaps on all types of financial instruments and/or currencies for a purpose other than hedging, on condition that the aggregate of the commitments resulting from such purchases and sales, together with the aggregate of the commitments resulting from sales of call and put options on transferable securities and warrants on stock exchanges at no time exceeds the Net Asset Value of the Sub-fund in question.

Written call options on transferable securities for which the Management Company is adequately hedged are not taken into account for calculating the aggregate of commitments referred to above.

Accordingly, commitments resulting from operations that do not relate to options on transferable securities are defined as follows:

- the commitment resulting from futures contracts is equal to the settlement value of the net positions of contracts relating to identical financial instruments (after set-off between buying and selling positions), without taking account of their respective maturity dates, and
- the commitment resulting from writing and purchasing options and warrants on stock exchange indices is equal to the aggregate of the striking prices of the options and warrants on stock exchange indices making up the net selling positions relating to the same underlying asset, without account being taken of their respective maturity dates.

It is noted that the aggregate of the premiums paid for the acquisition of the outstanding

call options and put options referred to here, together with the aggregate of the premiums paid for the acquisition of the call options and put options on transferable securities referred to under point 1.1 above, as well as the purchase cost of warrants on stock exchange indices, may not exceed 15 % of the Net Asset Value of the Sub-fund in question.

3. Collateral management

Assets received from counterparties in OTC derivative transactions other than currency forwards constitute collateral.

Collateral shall comply with applicable regulatory standards, in particular CSSF Circular 14/592.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

Collateral received will be at least 100% of the value of the transaction.

The collateral must be valued on a daily basis.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

Eligible Collateral	Haircut
Cash	0%
Investment grade Sovereign Debt	2%
Other	N/A*

* The Fund does not receive other type of eligible assets as eligible underlying for collateral purposes.

Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received is capable of being fully enforced by the Management Company at any time without reference to or approval from the counterparty.

Non cash collateral received by the Fund in respect of any of these transactions may not be sold, reinvested or pledged.

As the case may be, cash collateral received by a sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the sub-fund in accordance with the CSSF Circular 14/592 and will only be:

- (i) placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- (ii) invested in high-quality government bonds;
- (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis; or
- (iv) invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Re – CESR/10-049).

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

For the avoidance of doubt, the Fund will comply at all times with the investment restrictions contained in section "Management Regulations and Investment Restrictions" of this Prospectus as to the maximum counterparty risk exposure when entering into OTC derivative transactions and efficient portfolio management techniques.

The Management Company, on behalf of the Fund, is currently not using total return swaps and securities financing transactions or reusing financial instruments received under a collateral arrangement as defined by Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFT Regulation**"). If the Fund were to use such securities financing transactions and reuse financial instruments received under a collateral arrangement in the future, the present prospectus will be modified in accordance with Circular 14/592 and the SFT Regulation.

UNITS

Units will be issued in registered form and a sole confirmation in writing will be issued to the Unitholder.

Fractional Units will be issued up to three decimal places.

By purchasing Units, the Unitholders accept all of the provisions of the Management Regulations.

Investors may convert all or part of their Units of Sub-fund into Units of another Sub-fund.

Within each Sub-fund, the Board of Directors is entitled to create different Categories of Units that may be characterised by their distribution policy (distribution shares, capitalisation shares), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors.

Units of the Category "Retail" are destined to each prospective Unitholder.

For all Sub-funds, Units will also be issued in the Category "Institutional" reserved for institutional investors pursuant to article 174 of the 2010 Law, which act on behalf of managed accounts and pursuant to discretionary portfolio mandates.

Units of the Category "Private" are reserved for investors who are segmented as Private Banking clients in Piraeus Bank S.A., which acts as distributor of the Fund in Greece.

DISTRIBUTION AND ISSUE OF UNITS

The Management Company has appointed Piraeus Bank S.A. as distributor of the Fund, pursuant to a Distribution Agreement dated February 12th 2015, as amended, on 31 December 2019 between the Management Company and the Distributor (the "Distribution Agreement") concluded for an unlimited duration, which may be terminated by either party upon 30 days' prior written notice or with immediate effect if it is in the interest of the Unitholders.

Units of each category within each Sub-fund are offered on a continuous basis at a price equal to their Net Asset Value plus a dealer mark-up at a maximum rate as indicated in the table under section "Subscription and Redemption Charges".

The minimum initial purchase of Units is ten (10) Units for Retail Units, hundred (100) for "Private" Units and (1000) thousand for Institutional Units. All purchase of Units at a later stage can be done either in Units or in amount.

Investors may submit purchase orders for Units directly to the Distributor through securities dealers with which the Distributor has dealer arrangements. Authorized dealers will be entitled to receive the sales charge on Units purchased through them less any portion thereof payable to the Distributor.

Units may be purchased directly from the Management Company for the same price and subscription charge as described above.

Units can be purchased through the Distributor or directly through the Management Company on any Valuation Date. Any application received by the Administrative Agent in Luxembourg on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date. Applications received after the aforesaid time will be processed at the Net Asset Value per Unit determined on the next following Valuation Date. Payment for the Units issued must be received by the Depositary no later than three Luxembourg bank business days after the applicable Valuation Date. For Global Balanced Fund of Funds payment for the Units issued must be received by the Depositary no later than five Luxembourg bank business days after the applicable Valuation Date.

On all purchases of Units through the Management Company, there shall be deducted from the investor's payment the subscription charge.

Payment for Units purchased through the Distributor may be made in any currency freely convertible into Euro for all Sub-funds listed in section "the Fund". However, any currency exchange expenses will be borne by the investor and deducted from the amount of his payment.

Units of the Fund are not offered, nor is the Fund managed or intended to serve as a vehicle for frequent trading that seeks to take advantage of short-term fluctuations in the concerned securities markets. This type of trading activity is often referred to as "market timing" and could result in actual or potential harm to the shareholders of the Fund. Accordingly, the Management Company may reject any purchase or exchange of units that the Management Company reasonably believes may represent a pattern of market timing activity involving the funds of the Fund.

The most recent Net Asset Value of the Units of each category within each Sub-fund may be obtained by contacting the Distributor or the Management Company or in Luxembourg the Administrative Agent's registered office. Subscription forms may be obtained from the Administrative Agent on request.

All Units of each category within each Sub-fund convey, upon issue, the same rights as to redemptions and distributions.

In the absence of a specific request for unit certificates to be issued, Unitholders will only receive a confirmation within one month after Units are issued. Unit certificates, if to be issued, will be issued by the Management Company in registered form. Each certificate will carry the signature of the Management Company and the Depositary, both of which may be in facsimile. Unit certificates, if to be issued, will normally be posted at the risk of the subscriber within four weeks of receiving properly completed application forms and payment.

The Management Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary for the protection of the Unitholders as a whole and the Fund.

In addition, the Management Company may:

- (a) Reject at its discretion any application for Units;
- (b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding Units.

Whenever the Fund shall offer Units for subscription, the price per unit at which such Units shall be offered and sold, shall be the Net Asset Value for the relevant Category of Unit plus such commission as this Prospectus may provide, such price to be rounded to the nearest whole hundredth of the currency in which the Net Asset Value of the relevant Sub-fund or Category of Units is calculated.

Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of November 12th, 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated February 1st, 2010, CSSF Regulation 12-02 of December 14th, 2012, CSSF Circulars 13/556 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg investment fund must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, unitholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, unitholders are informed that the Fund may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Fund, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the unitholders who own more than 25% of the units of the Fund or who otherwise control the Fund.

REDEMPTION OF UNITS

Unitholders may redeem their Units on any Valuation Date through the Distributor or any dealer or by transmitting an irrevocable redemption order to the Management Company or, in Luxembourg, to the Administrative Agent at 88, Grand Rue, L-1660 Luxembourg. The redemption order must include the number of Units of each category within each Sub-fund to be redeemed and the Unitholder's name and account number as registered with the Fund.

The Distributor and dealers may transmit redemption requests to the Administrative Agent on behalf of Unitholders, including Unit certificates where they have been issued to the investor.

In respect of Units redeemed either through the Distributor or the Management Company or, in Luxembourg, the Administrative Agent, all applications for redemptions received by the Administrative Agent on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date. Applications for redemption received after the aforesaid time will be processed at the Net Asset Value per Unit determined on the next following Valuation Date.

The proceeds of Units redeemed will not be subject to a redemption charge. The Management Company will ensure that, for any Redemption Date, an appropriate level of liquidity is maintained in the Fund so that redemption of Units in the Fund may, under normal circumstances, be made promptly on such date to Unitholders requesting redemption.

The redemption price may, depending on the Net Asset Value applicable on the date of redemption, be higher or lower than the price paid at the time of subscription.

Payment of the redemption price will be made by the Depositary or its agents in the base currency of each Sub-fund for (a) Global Balanced Fund of Funds no later than five Luxembourg bank business days after the applicable Valuation Date, and (b) all other Sub-funds no later than three Luxembourg bank business days after the applicable Valuation Date, provided that (i) a redemption order has been received by the Management Company in appropriate form within the notice period and (ii) the certificates (if issued) for the Units to be redeemed have been received by the Management Company prior to such Redemption Date. Transfer fees as well as exchange fee (if required) are charged to the Fund.

SUBSCRIPTION CHARGES

Sub-fund	Retail	Institutional	Private
Enhanced Liquidity EUR Fund	up to 3%	n/a	up to 3%
Enhanced Liquidity USD Fund	up to 3%	n/a	up to 3%
Global Balanced Fund of Funds	up to 3%	n/a	up to 3%

CONVERSION OF UNITS

Unitholders may request conversion of their Units of each category into Units of any other category outstanding (within a same Sub-fund or from one to another Sub-fund) on any Valuation Date.

The number of Units issued upon conversion (including fractions up to 3 decimals, if necessary) will be based on the respective Net Asset Values per Unit of both categories of Units on the Luxembourg bank business day on which the conversion request is dealt with. In order to be dealt with on a specific Luxembourg bank business day, applications for conversion (either addressed to the Distributor or the Management Company or the Administrative Agent) must be received within the time limits set forth under "Distribution and Issue of Units" above.

A conversion fee up to 1.00 % of the Net Asset Value of the Units to be converted may be charged and paid to the Distributor.

DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value (the "Net Asset Value") per Unit, of each category within each Sub-fund, expressed in the currency in which the relevant category is denominated, will be determined on each day which is a bank business day in Luxembourg (a "Valuation Date"). If any day is not a bank business day in Luxembourg, the next following bank business day in Luxembourg will be the Valuation Date. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily. In all cases, the Net Asset Value of the Units of each category within each Sub-fund is determined by dividing the value of the total assets attributable to such category of Units, less the liabilities attributable to such category of Units, by the total number of Units of such a category of Units outstanding on the Valuation Date.

UI efa S.A. has been appointed by the Management Company to make the daily determination of Net Asset Value per Unit of each category within each Sub-fund. The Net Asset Value amount of each category of Units will be available on each Valuation Date at or around 2:00 p.m., Luxembourg time.

In the accounts of the Fund, the Management Company shall establish the Sub-funds as follows:

- a) the proceeds to be received from the issue of Units of a specific category of Units shall be applied in the books of the Fund to the Sub-fund established for that category of Units, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-fund attributable to the category of Units to be issued, and the assets and liabilities and income and expenditure attributable to such category or categories shall be applied to the corresponding Sub-fund subject to the provisions of this article;

- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-fund as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Fund incurs a liability which relates to any asset of a particular Sub-fund or to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;
- d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-fund, such asset or liability shall be allocated to all the Sub-funds pro rata to the Net Asset Values of the relevant Sub-funds;
- e) when category-specific expenses are paid and/or higher dividends are distributed to Units of a given category, the Net Asset Value of the relevant category of Units shall be reduced by such expenses and/or by any excess of dividends paid to holders of Units of one category over that paid to holders of the other category or categories (thus decreasing the percentage of the total Net Asset Value of the Fund or of the Sub-fund, as the case may be, attributable to such category of Units) and the Net Asset Value attributable to the other category or categories of Units shall remain the same (thus increasing the percentage of the total Net Asset Value of the Fund or of the Sub-fund, as the case may be, attributable to such other category or categories of Units);
- f) when category-specific assets, if any, cease to be attributable to one category of Units only, and/or when income or assets derived therefrom are to be attributed to several categories of Units issued in connection with the same Sub-fund, the Unit of the relevant category of Units in the Sub-fund shall increase in the proportion of such contribution; and
- g) whenever Units are issued or redeemed, the Unit in the common portfolio attributable to the corresponding category of Units shall be increased or decreased by the amount received or paid, as the case may be, by the Fund for such issue or redemption.

VALUATION OF THE ASSETS OF THE FUND

The assets of the Fund will be valued as follows:

- a) The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets.
- b) The value of any transferable securities which are officially listed or traded on a stock exchange shall in principle be determined as being their last known rate unless such rate is not representative.
- c) The value of any transferable securities traded or listed on another regulated market shall be determined on the basis of the last available rate.
- d) UCITS and other UCI will be valued on the basis of the last available Net Asset Value of the UCITS and other UCI.
- e) As far as the stocks held in the portfolio on the Valuation Day are neither officially listed

nor traded on a stock exchange or on another regulated market, or in the case where, for securities officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs b) and c) above is not representative of the true value of such stocks, the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith.

- f) Money market instruments with a residual maturity of less than one year are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns.
- g) (1) Options and financial futures shall be valued at the last known rate on the stock exchanges or regulated markets.
(2) Interest rate swap contracts shall be valued at the last known rates on the markets where such contracts were concluded.

Should a valuation on the basis of the abovementioned rules become impracticable or inexact because of particular circumstances, other generally accepted and verifiable valuation criteria will be applied to obtain an equitable valuation.

Any assets not denominated in the benchmark currency of the Sub-fund will be converted into the benchmark currency at the exchange rate in force of the business day in question.

The Net Asset Value per share of each Sub-fund and their issue, redemption and conversion prices are available each bank business day in Luxembourg at the Fund's registered office.

SUSPENSION OF ISSUE AND REDEMPTION OF UNITS AND CALCULATION OF NET ASSET VALUE

The Management Company may temporarily suspend the determination of the Net Asset Value, and consequently the issue, redemption and conversion of Units of any Sub-fund, in any of the following events:

- (a) When one or more stock exchange or market, which provides the basis for valuing a substantial portion of the assets of a Sub-fund, or when one or more foreign exchange market in the currency in which a substantial portion of the assets of a Sub-fund are denominated, is closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended.
- (b) When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of a Sub-fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.
- (c) In the case of a breakdown in the normal means of communication used for the valuation of any investment of a Sub-fund or if, for any reason, the value of any asset of a Sub-fund may not be determined as rapidly and accurately as required.

- (d) If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of a Sub-fund's assets cannot be effected at normal rates of exchange.

The Management Company may limit the redemption of Units of any category of Units in the event the Management Company receives on any Valuation Date an unexpectedly high number of redemption requests. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Management Company will be treated as if a request has been made in respect of the next Valuation Date and all following Valuation Dates (in relation to which the Management Company has the same power) until the original request has been satisfied in full.

Any such suspension will be notified to those Unitholders who have applied for redemption and, if appropriate, shall be published in the manner described under the heading "Unitholders' Information".

FEES AND FUND EXPENSES

The Management Company will be paid out of the assets of the Fund an aggregate fee payable at the end of each month, at a maximum rate as disclosed hereafter of the average daily Net Asset Value of the relevant Sub-fund during the relevant month.

The applicable maximum management fees are as follows:

Sub-fund	Retail	Institutional	Private
Enhanced Liquidity EUR Fund	1.00%	0.75%	0.85%
Enhanced Liquidity USD Fund	1.00%	0.75%	0.85%
Global Balanced Fund of Funds	2.00%	1.50%	1.75%

COMMON FEES AND EXPENSES

The Depositary will be entitled to receive, out of the assets of each Sub-fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears.

The Depositary is currently paid at the following rates:

- 0.05% p.a. of the net assets up to EUR 75 million;
- 0.035% p.a. of the net assets from EUR 75 million up to EUR 250 million; and
- 0.015% p.a. of the net assets above EUR 250 million.

The remuneration is subject to an annual minimum of EUR 6.200 per Sub-fund.

The Depositary is also entitled to receive a supplementary Depositary control fee of 0.005% p.a. of the net assets, with a minimum of EUR 2,500 per year and per Sub-fund. The Depositary shall also be entitled to the reimbursement of all reasonable out-of-pocket expenses (including

without limitation telephone, telex, cable and postage expenses) and the fees charged to it by any correspondent bank or other agent (including any clearing system).

For all other Sub-funds, the Administrative Agent will receive a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

They are currently paid at the following rates:

- 0.0250% per annum on the first EUR 50 million of average net assets;
- 0.0210% per annum on the average net assets between EUR 50 million and EUR 100 million;
- 0.0170% per annum on the average net assets between EUR 100 million and EUR 250 million;
- 0.0120% per annum over EUR 250 million.

This remuneration is subject to an annual minimum of EUR 27,000 per Sub-fund. The Administrative Agent shall be entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses.

The other costs charged to the Fund include:

- (a) All taxes which may be due on the assets and the income of the Fund.
- (b) Usual banking fees due on transactions involving securities held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price).
- (c) Distribution expenses and Unitholder servicing fees which may be determined as a percentage of the net assets of the Fund or of the Net Asset Value of the aggregate Units of the Sub-fund to which such fees relate.
- (d) Legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders.
- (e) Remuneration of, and reasonable expenses incurred by, the Directors of the Management Company while acting for and in the interest of the Fund.
- (f) The cost of printing certificates, the cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily Net Asset Value; the cost of preparing and distributing public notices to Unitholders, lawyer's and auditor's fees; the costs incurred with the admission and the maintenance of the Units on the stock exchanges on which they are listed; and all similar administrative charges.

All recurring charges will be charged first against income, then against capital gains and then against assets.

AUDITOR

The Statutory Auditor of the Management Company is Deloitte Audit S.à r.l., Luxembourg.

The Management Company has appointed Deloitte Audit S.à r.l., Luxembourg, as auditor of the Fund. Deloitte Audit S.à r.l., will, with respect to the assets of the Fund, carry out the duties prescribed by applicable Luxembourg laws and regulations.

DIVIDENDS

The Management Company intends to declare dividends in respect of each Sub-fund payable once each year representing all of each Sub-fund's net investment income. Dividends may also be paid out of realized capital gains after deduction of realized capital losses. Dividend announcements will be published in newspapers with a general circulation in Luxembourg and Greece.

Dividends of all Sub-funds as listed in section "the Fund" will be paid in the base currency of the Sub-fund.

Each dividend, if any, declared payable by the Fund will, at the election of each Unitholder, be paid in cash or in additional Units of the Fund having an aggregate Net Asset Value as of the payment date of such dividend equal to the cash amount of such dividend. Election to receive dividends in cash or Units is made at the time Units are subscribed for and may be changed at any time prior to record date for a particular dividend. In case of reinvestment, dividends resulting from Units of a specific Sub-fund will be reconverted in Units of such Sub-fund. There is no sales or other charge in connection with the reinvestment of dividends.

No distribution will be made as a result of which the net assets of the Fund would become less than the minimum capital required by Luxembourg law.

Dividends not collected within five years will lapse and will accrue to the benefit of the concerned Sub-fund.

DURATION, LIQUIDATION AND MERGERS

The Fund has been established for an unlimited period.

The Fund may be dissolved upon decision of the Management Company. The Fund shall further be dissolved in any other cases provided for by Luxembourg law.

Any notice of dissolution will be published in the *Recueil Electronique des Sociétés et Associations* and in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper.

The decision of the liquidation will indicate the reasons for, and the procedures of the liquidation operations.

In the event of dissolution, the Management Company will liquidate the assets of the Fund in the best interest of the Unitholders. The Depositary, upon instructions given by the Management Company, will distribute the net proceeds of liquidation (after deducing all liquidation expenses) among the Unitholders in proportion to their holdings. As provided by Luxembourg law, the proceeds of liquidation corresponding to Units not surrendered for repayment at the close of the liquidation will be kept in safe custody with the Luxembourg *Caisse de Consignation* until prescription period has elapsed. As soon as the circumstance leading to the state of liquidation arises, issue and redemption of Units are prohibited on penalty of nullity.

The Management Company may also decide to liquidate a Sub-fund and cancel the Units thereof if a liquidation appears to be in the interest of the Unitholders of the concerned Sub-fund. The decision of the liquidation will be published prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of the liquidation operations. Unless the Board of Directors otherwise decides in the interest of, or to keep equal treatment between the Unitholders, the Unitholders of the Sub-fund concerned may continue to request redemption or conversion of their Units. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-fund concerned, will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries in compliance with applicable laws and regulations.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg *réviseur d'entreprises agréé*.

Under the same circumstances as provided in the preceding paragraph, the Management Company may decide to close down one Sub-fund by contribution of its Units into another Sub-fund of the Fund. In addition, such merger may be decided by the Management Company if required by the interests of all the Unitholders of the relevant Sub-funds, and to the extent that such attribution does not conflict with the specific investment policy.

Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-fund.

Such publication will be made at least thirty days before the last date for requesting redemption or, as the case may be, conversion, in order to enable Unitholders to request redemption or conversion of their Units, free of charge, before the operation involving contribution into another Sub-fund becomes effective.

The decision relative to the merger will be binding upon all the Unitholders who have not asked for redemption of their Units after such thirty days' notice period.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg *réviseur d'entreprises agréé*.

The Management Company may also, under the same circumstances as provided above, decide to close down one Sub-fund by contribution into another collective investment undertaking governed by Part I of the 2010 Law or another undertaking for collective investment in transferable securities pursuant to the UCITS Directive. In addition, such merger may be decided by the Management Company if required by the interests of all the Unitholders of the relevant Sub-fund. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

In order to guarantee an objective and exact valuation, the operation will be controlled by and submitted to a report drawn up by a Luxembourg *réviseur d'entreprises agréé*.

Financial Notices

Financial notices will be published in the countries where the Fund is marketed and in at least one Luxembourg newspaper at wide spreading.

RESTRICTION ON OWNERSHIP

Pursuant to its powers as set forth in the Management Regulations, the Management Company may restrict or prevent the ownership of Units by any person, firm or corporate body, including,

without limitation, any "United States Person". The Management Company has defined "United States Person" in the pertinent resolutions as "a citizen or resident of the United States of America, a partnership organized or existing under the laws of any state, territory or possession of the United States of America, or a corporation organized under the laws of the United States of America, or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources without the United States of America is not includible in gross income for purposes of computing United States income tax payable by it, including the estate of any such person, or corporations, partnerships, trusts or any other association created or organized therein".

If it shall come to the attention of the Management Company at any time that Units are beneficially owned by a United States Person, either alone or in conjunction with any other person, the Management Company, on behalf of the Fund, may in its discretion compulsorily repurchase such Units at their redemption price as described herein. Not less than ten days after the Fund gives notice of such compulsory repurchase, the Units will be redeemed and Unitholders will cease to be the owners of such Units.

APPLICABLE LAW AND JURISDICTION

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the exclusive jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries, and with respect to matters relating to subscription and redemption by Unitholders resident in such countries, to the laws of such countries.

The claims of the Unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

GOVERNING LANGUAGE

English will be the governing language of the Management Regulations, provided however that the Management Company and the Depositary may, on behalf of themselves and the Fund, consider as binding the translation into languages of the countries in which the Units of the Fund are offered and sold with respect to Units sold to investors in such countries.

TAX STATUS

TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This tax section is a short summary of certain Luxembourg tax principles that may be or may become relevant with respect to the investments in the Fund. IT DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL LUXEMBOURG TAX LAWS AND CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN, OWN, HOLD, OR DISPOSE OF UNITS. IT DOES NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS TAX ADVICE TO ANY PARTICULAR INVESTOR OR POTENTIAL INVESTOR. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Units and to the provisions of

the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

TAXATION OF THE FUND

The Fund is, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to:

- the Fund provided its exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- the Fund's individual compartments or classes of Units where the Units of those individual compartments or classes are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law.

A subscription tax exemption applies to:

- the portion of the Fund's assets (pro rata) invested in a Luxembourg UCI subject itself to the subscription tax;
- the Fund and its individual sub-funds where (i) the securities are only held by institutional investor(s), and (ii) the sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) the securities have obtained the highest possible rating from a recognised rating agency. If several Classes of Units are in issue in the Fund meeting (ii) to (iv) above, only those Classes of Units meeting (i) above will benefit from this exemption;
- the Fund as well as its individual sub-funds if their main objective is the investment in microfinance institutions;
- the Funds as well as its individual sub-funds if (i) the securities issued by the Fund or its individual sub-funds are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) their exclusive object is to replicate the performance of one or more indices. If several Classes of Units are in issue in the Fund meeting (ii) above, only those Classes of Units meeting (i) above will benefit from this exemption; and
- the Fund if the securities issued by the Fund are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

WITHHOLDING TAX

Investor withholding tax

Distributions made by the Fund as well as capital gains realised on a disposal or a redemption of Units are not subject to withholding tax in Luxembourg.

Withholding tax in source countries

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. Furthermore, realised or unrealised capital appreciation of the Fund's assets may be subject to tax in the countries of origin. However, as a result of the tax transparency of the Fund, an exemption or a reduced tax rate may be available based on the double tax treaty entered into between the countries of the investments and the investor's tax residence.

TAXATION OF THE INVESTORS

Luxembourg Resident Investors

Individual Investors

A Luxembourg resident individual investor is in principle subject to Luxembourg personal income tax levied at progressive rates in respect of his/her share of profits in the Fund.

However, as a result of the tax transparency of the Fund, dividends received through the Fund may benefit from a 50% exemption if such dividends are paid by a fully taxable company resident in a European Union (EU) Member State or a State that has concluded a tax treaty with Luxembourg.

Capital gains realised by a resident individual investor who acts in the course of the management of his/her private wealth upon the disposal (i) of Units or (ii) by the Fund of a participation, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation:

- Speculative gains are subject to income tax at progressive rates if the Units are disposed of within six months after their acquisition.
- Capital gains realised on a substantial participation more than six months after the acquisition thereof are taxed at half the average combined tax rate.

Corporate Investors

A resident corporate investor will in principle be subject to corporate income tax, municipal business tax and an employment fund surcharge at ordinary rates ("Corporation Taxes"), in respect of its share of profits in the Fund.

However, as a result of the tax transparency of the Fund, dividends received from entities held through the Fund or gains realised on the sale of participations held through the Fund may benefit from a full exemption from Corporations Taxes if the conditions of the Luxembourg participation exemption as set forth in Article 166 of the Luxembourg income tax law and Article 1 of the Grand Ducal Decree dated 21 December 2001 are met. Dividends may otherwise benefit from a 50% exemption if such dividends are paid through the Fund by a fully taxable company resident in a EU Member State or a State that has concluded a tax treaty with Luxembourg.

Luxembourg corporate resident investors which benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the 2010 Law (ii) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 relating to reserved alternative investment funds, (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from Corporation

Taxes in Luxembourg and are instead subject to an annual subscription tax (*taxe d'abonnement*).

The assets held through the Fund shall be part (pro rata) of the taxable net wealth of the Luxembourg resident corporate investor subject to net wealth tax levied on a yearly basis at a rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

Participations held through the Fund may be exempt from net wealth tax subject to the participation exemption conditions set forth by Paragraph 60 of the Law of 16 October, 1934 on the valuation of assets (*Bewertungsgesetz*).

Investors which are amongst others (i) undertakings for collective investment subject to the 2010 Law, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, (iii) companies governed by the law of 15 June 2004 on venture capital vehicles, (iv) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, relating to reserved alternative investment funds, (vi) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies or (vii) professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, are exempt from net wealth tax.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate investors.

Non-Resident investors

Non-resident investors without a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Units are attributable, are not, in principle, subject to any capital gains tax, income tax, withholding tax or net wealth tax in Luxembourg.

As a result of the tax transparency of the Fund, a non-resident investor could, however, be subject to Luxembourg taxation on capital gains (unless a tax treaty provides otherwise) if such an investor holds a substantial participation through the Fund in a Luxembourg company which is transferred or redeemed (i) less than 6 months after its acquisition or (ii) more than 6 months after its acquisition, and where the investor has been a Luxembourg resident taxpayer for more than 15 years but became a non-resident taxpayer fewer than five years before the transfer/redemption took place.

AUTOMATIC EXCHANGE OF INFORMATION

CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree (“CRS Reportable Accounts”). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Management Company, in its capacity as the Fund's management company, may require its investors to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding an investor and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law.

The Management Company, in its capacity as the Fund's management company, reserves the right to refuse any subscription for Units if the information provided or not provided does not satisfy the requirements under the CRS Law.

Prospective Investors should consult their professional advisor on the individual impact of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning (“DAC6”).

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 (the “Reportable Arrangements”).

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organise the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

DAC6 must be implemented in the domestic laws of the Member States by 31 December 2019 and will only apply from 1 July 2020 with the first reporting deadline being 31 August 2020. However, at that time, it will be necessary to report the Reportable Arrangements the first step of which was implemented between 25 June 2018 and 1 July 2020.

In light of the broad scope of DAC6, transactions carried out by the Fund may fall within the

scope of DAC6 and thus be reportable (subject however to the way DAC6 will be implemented into national laws). In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for units if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On March 28th, 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (IGA) with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of July 24th, 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect unitholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Management Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on April 3rd, 1996. The Management Company acting on behalf of the Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Management Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Fund's management company, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a unit's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such unitholder's FATCA status;
- b) report information concerning a unitholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to unitholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a unitholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for units if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

ACCOUNTING YEAR

The accounts of the Fund are closed each year on December 31st.

UNITHOLDERS' INFORMATION

Audited annual reports and unaudited semi-annual reports will be published and made available to the Unitholders at no cost to them at the registered offices of the Management Company and the Depositary. The annual report will include the audited balance sheet and the profit and loss statement of the Management Company.

The reports will comprise information on each Sub-fund and consolidated statements for the Fund.

Any other financial information to be published concerning the Fund or the Management Company, including the daily Net Asset Value and issue and redemption prices of the Units of any Sub-fund and any suspension of such valuation, will be made available to the public at the offices of the Management Company and the Depositary.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection during normal business hours at the office of the Management Company:

- (1) the Management Regulations;
- (2) the Prospectus;
- (3) the Key Investor Information Documents;
- (4) the Depositary Agreement between the Management Company and Quintet Private Bank (Europe) S.A.;
- (5) the Paying Agency Agreement between the Management Company and Quintet Private Bank (Europe) S.A.;
- (6) the Administrative, Registrar and Transfer Agent Agreement between the Management Company and UI efa S.A.;
- (7) the Articles of Incorporation of the Management Company;

- (8) the Distribution Agreement between the Management Company and Piraeus Bank S.A.; and
- (9) the latest semi-annual and annual reports.

Copies of the Management Regulations, the Prospectus, the Key Investor Information Document and the latest financial reports may be obtained at the registered office of the Management Company and at the registered office of the Administrative Agent without any charge.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights by the Management Company, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

Management Company

Piraeus Asset Management Single Member Mutual Funds Management Company S.A., 87 Syngrou Avenue, 117 45 Athens, Greece.

Board of Directors of the Management Company

- Mr Iraklis Bamplekos, born in Moschato Attikis, 1968. Chairman, CEO of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.
- Mr Georgios Dairis, born in Athens Attikis, 1964. Vice - Chairman, Deputy CEO of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.
- Mr Nikolaos Kestsoglou, born in Athens Attikis, 1964. Independent Non-Executive Member of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.
- Mrs Eftychia Michailidou, born in Athens Attikis, 1969. Independent Non-Executive Member of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.
- Mr Konstantinos Filis, born in Marousi Attikis, 1977. Independent Non-Executive Member of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.
- Mr Konstantinos Konstantopoulos, born in Athens Attikis, 1977. Independent Non-Executive Member of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.

Conducting officers of the Management Company

Mrs Evanthia Kouveli, COO of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.

Mr Konstantinos Kondakis, CIO and Conducting Officer of Piraeus Asset Management Single Member Mutual Funds Management Company S.A.

Administrative Agent

UI efa S.A., 2 Rue d'Alsace – P.O. Box 1725, L-1017 Luxembourg.

Distributor

Piraeus Bank S.A., 4 Amerikis, 105 64 Athens, Greece.

Depository and Principal Paying Agent

Quintet Private Bank (Europe) S.A., 43, boulevard Royal, L-2955 Luxembourg.

Auditor of the Fund

Deloitte Audit S.à r.l., 20 Boulevard de Kockelscheuer, 1821 Luxembourg.

Auditor of the Management Company

Deloitte Certified Public Accountants S.A., 3a Fragoklissias & Granikou str. Maroussi Athens GR 151-25, Greece.

Legal Advisers

Luxembourg law: Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg.