



Policy of Use of Benchmarks According to the Provisions of Regulation (EU) 2016/1011

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POLICY OF USE OF BENCHMARKS

ACCORDING TO THE PROVISIONS OF REGULATION (EU) 2016/1011

1. Introduction

The purpose of this policy is: a) the Company's compliance with the provisions of Regulation (EU) 2016/1011 (BMR) [hereinafter referred to as the "Regulation"] as regards the use of benchmarks in relation to the UCITS it manages, and b) the setting out of the actions that shall be taken by the Company in the event of a material change or cessation of the provision of a benchmark that the Company uses in relation to the UCITS under management.

The scope of this policy is the use of a benchmark in order to compare the UCITS performance for the purpose of calculating the performance fee.

2. Obligations of the Company under the provisions of Regulation (EU) 2016/1011

Article 28(2)

Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The supervised entities shall, upon request, provide the relevant competent authority with those plans and any updates and shall reflect them in the contractual relationship with clients.

Article 29

1. Where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that

reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the register referred to in Article 36 of this Regulation.

2. A supervised entity may use a benchmark or a combination of benchmarks in the Union if the benchmark is provided by an administrator located in the Union and included in the register referred to in Article 36 or is a benchmark which is included in the register referred to in Article 36.

3. Compliance of the Company with the Regulation

The Company shall take all necessary measures to ensure that, for all the UCITS under the Company's management that use a benchmark or a combination of benchmarks, within the meaning of the Regulation, the following applies:

- The benchmark or combination of benchmarks used shall be provided by an administrator located in the European Union and included in the Register referred to in Article 36 of the Regulation. For this purpose, the Register of Administrators and Benchmarks of the above Article is regularly audited by the Regulatory Compliance Unit.
- The UCITS prospectus and Key Investor Information Documents (KIIDs) that use a benchmark/combination of benchmarks include clear, accurate and distinct information on whether the benchmark or combination of benchmarks is provided by an administrator who is included in the Register of Administrators and Benchmarks referred to in Article 36 of the Regulation.
- Measurement and comparison of the UCITS performance is carried out only in relation to a benchmark or a combination of benchmarks, the issuer of which is included in the Register of Administrators and Benchmarks referred to in Article 36 of the Regulation.
- In case of establishment of a new UCITS that will use a benchmark or a combination of benchmarks, or in case of commencement of using a benchmark/combination of benchmarks from an existing UCITS, the benchmark (or combination of benchmarks) used is provided by an issuer located in the European Union and included in the Register of Administrators and Benchmarks referred to in Article 36 of the Regulation.
- Within the framework of the Company's contractual relations with the shareholders of the UCITS under the Company's management that use a benchmark/combination of benchmarks, the shareholders shall be clearly informed about the actions that the Company will take in the event that the

benchmark/combination of benchmarks materially changes or ceases to be provided.

4. Actions taken by the Company in the event that a benchmark/combination of benchmarks materially changes or ceases to be provided

In the context of dealing with cases of material change or cessation of the provision of a benchmark/combination of benchmarks used by the UCITS under the Company's management, the Company's Investment Director:

1) Shall regularly monitor the policy adopted and implemented by the administrators of the benchmarks that the managed UCITS use, under Article 28(1) of the Regulation, as well as their announcements, notices and statements regarding any change or cessation of the provision of a benchmark. Under the Regulation, the administrator of the benchmark is required to publish a procedure relating to the actions to be taken in the event of a change or cessation of the provision of a benchmark that may be used in the European Union.

2) Shall immediately inform the senior executives and the Regulatory Compliance Unit of the Company in any case of material change or cessation of the provision of a benchmark used by the UCITS under the Company's management, undertaking, at the same time, the following obligations:

a) In the event of a change in a benchmark: They shall draw up a report addressed to the senior executives to whom they present, analyze and substantiate whether the change of the benchmark is material or not, and to what degree and extent this change makes it necessary to change the benchmark used for certain UCITS. The above report shall further determine the implications for the UCITS under management, and shall provide a reasoned proposal regarding the need to adopt a new benchmark, citing the characteristics of this new benchmark and presenting the reasons that make the new benchmark a suitable alternative. In any case, the new benchmark should at least:

i) be provided by an issuer located in the European Union and included in the Register referred to in Article 36 of the Regulation, and

ii) meet, where appropriate, the ESMA Guidelines for performance fees.

The above report shall be submitted for approval to the senior executives, accompanied by any suggestion by the UCITS Portfolio Management Department on the use of a new benchmark for the UCITS under management. In the relevant suggestion, more

alternative benchmarks that may be used to substitute the previous one can be listed, with a parallel report indicating why such benchmarks would be suitable alternatives.

a) In the event of cessation of the provision of a benchmark: They shall draw up a report addressed to the senior executives, stating the timing of the impending cessation of provision of the benchmark in question and shall present a proposal for the adoption of a specific new benchmark or more alternative benchmarks, citing the reasons that make such new benchmark(s) a suitable alternative solution. In any case, the new alternative benchmark(s) should at least:

i) be provided by an issuer located in the European Union and included in the Register referred to in Article 36 of the Regulation, and

ii) meet, where appropriate, the ESMA Guidelines for performance fees.

The above report, including the aforementioned proposal for the adoption of a new benchmark, shall be submitted for approval to the Company's senior executives.

3) Shall cooperate with all the competent departments of the Company, in order to implement the senior executives' decisions on changing the benchmark/combination of benchmarks used by the UCITS under management, to carry out all the necessary modifications and adaptations to the UCITS documents without delay, and to inform the competent supervisory authorities and the UCITS shareholders, as the case may be, if necessary.

5. Modification and update of this policy

This policy and any amendment thereto shall be approved by the Board of Directors of the Company.

The Company's policy in the context of the use of benchmarks in accordance with the provisions of Regulation (EU) 2016/1011, as applicable, shall be posted on the Company's website www.piraeusaedak.gr and shall be available free of charge, in printed form at the Company's offices and the Piraeus Bank S.A. branches.