

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE COMPANY FOR YOUR PARTICULAR CIRCUMSTANCES YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

ERB FUNDS VCIC PLC

“An open-ended umbrella variable capital investment company with segregated liability between Sub-Funds, incorporated with limited liability under the Laws of Cyprus, registered number **HE36588**”

Authorisation Number: [UCITS 08/78]

Authorisation Date: [01.08.2016]

Eurobank Asset Management Mutual Fund Management Company S.A.

Management Company

Eurobank Cyprus Ltd

Depository

Cyprus Securities and Exchange Commission (CySEC)

Competent Authority

May 2025

UCITS DO NOT HAVE A GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS.

THIS PROSPECTUS REPLACES THE PROSPECTUS DATED [*]. THE DATE OF THIS PROSPECTUS IS [*].

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1. Key Information

ERB Funds VCIC PLC is an open-ended type investment company with variable capital registered and incorporated in Cyprus and constituted, pursuant to its Articles, for an unlimited period of time.

The Company is authorised by the Cyprus Securities and Exchange Commission ("CySEC") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") with multiple sub-funds ("Sub-Funds") in accordance with the UCI Law 78(I)/ 2012, as amended from time to time ("UCI Law"). The UCI Law duly transposes therein the provisions of the (i) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, and (ii) its subsequent amendments effected by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (the UCITS Directive).

The Company is an umbrella fund with segregated liability between its Sub-Funds. At the date of this Prospectus, the following Sub-Funds have been established:

- **"ERB Short Duration EUR Fund"**, Reference currency: **Euro**
- **"ERB Short Duration USD Fund"**, Reference currency: **US Dollar**
- **"ERB Income EUR Fund"**, Reference currency: **Euro**

Each of the current and future Company Sub-Funds is subject to the UCI Law and the applicable CySEC Directives and any other regulatory policy issued by the CySEC in implementation of the UCI Law.

The Company has appointed Eurobank Asset Management Mutual Fund Management Company S.A. (Eurobank Asset Management M.F.M.C) as the management company ("Management Company").

Subscriptions can be accepted only on the basis of the current Prospectus which is valid only if it is accompanied by a copy of its Articles, the latest annual report containing the audited accounts, the Key Investor Information Document and the semi-annual report if such report is published after the latest annual report. These reports form an integral part of the Prospectus, which may be inspected by the public at the registered office of the Company, from the Management Company or any location where prospective Investors can subscribe to the Shares. Copies of the most recent annual report and any subsequent semi-annual report of the Company are available to the investors free of charge upon request.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein. The Company issues and redeems its Shares on a daily basis based on the value of its net assets, the value of which may be provided from the registered office of the Company or from the Management Company. The Shares are issued in registered form, of no nominal but fluctuant value. It is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any sales charges). Prices of Shares in the Company may fall as well as rise.

It is to be noted that any new Sub-Fund or Classes shall be created only with the prior consent of the CySEC, whereas the Prospectus will be updated, if necessary, and/or supplemented by a new Supplement relating to the new Sub-Fund.

Authorisation of the Company and approval of its Sub-Funds is not an endorsement or guarantee of the Company or its Sub-Funds by the CySEC nor is the CySEC responsible for the contents of this Prospectus. The authorisation of the Company and approval of its Sub-Funds by the CySEC

shall not constitute a warranty as to the performance of the Company and its Sub-Funds and the CySEC shall not be liable for the performance or default of the Company or its Sub-Funds.

About The Prospectus

The Prospectus provides information about the Company and contains information which prospective investors ought to know and should therefore be retained for future reference before proceeding with any investment. Due to the significance of the information being provided in the Prospectus and other related documentation (such as the Articles, the annual and semi-annual reports, if available etc.) to the Company, the prospective Shareholders, prior to the commencement of any investment activities, are required to confirm that they have read and understood the Prospectus, other related documentation (such as the Articles, the annual and semi-annual reports, if available etc.) to the Company and the risks associated with an investment in the Company.

Further copies of, inter alia, the Prospectus may be obtained from the Company or from the Management Company, at their respective addresses which are set out in Section “Directory” of the Prospectus or from the website of the Management Company at www.eurobankam.gr.

The Directors of the Company, whose names appear under sub-Section “Directors” of Section “Management of the Company” of the Prospectus and to the best of their knowledge and belief, have taken reasonable care to ensure that such information in this Prospectus is in accordance with the provisions of the UCI Law, the relevant CySEC Directives, the Companies Law and the Articles and any other legislation which might come in force subsequent to the date of this Prospectus which may be deemed applicable in connection with the Company and does not omit anything likely to affect the import of such information or to make any statement contained herein misleading. The Directors accept responsibility for the information contained in this Prospectus.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorized. This Prospectus is correct as of the date hereof. To reflect any material changes, this document may be updated from time to time and potential subscribers should enquire with the Company as to whether there is a new issue of the Prospectus.

A separate Supplement to this Prospectus will be issued in respect of each Sub-Fund and the terms and conditions applicable to each Sub-Fund will be those set out in this Prospectus and the relevant Sub-Fund’s Supplement. To the extent that the terms and conditions set out in any Sub-Fund’s Supplement differ from those set out in the Prospectus, the terms and conditions set out in the Supplement will prevail for that particular Sub-Fund. Each Supplement forms an integral part of the Prospectus and each Supplement shall be read in conjunction with the Prospectus, and references to the Prospectus shall also encompass the Supplements issued as of the date of this Prospectus, unless the context otherwise requires.

Marketing Rules and Selling Restrictions

Shares are offered only on the basis of the information contained in the current Articles, Prospectus, the Key Investor Information Document and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report. However, Shareholders should note that the audited financial statements contained in the annual report are presented solely for the information of the Shareholders as of the date of the audited financial statements and the auditors do not accept liability to any other third and unrelated party in respect to the information contained in such financial statements.

The Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and,

accordingly, it is the responsibility of any person in possession of the Prospectus and/or any other related documentation in connection with the Company and of any person wishing to apply for Shares to inform themselves about and to observe all applicable laws and regulations. Investors should inform themselves and should take appropriate advice as to the legal requirements, possible tax consequences, foreign exchange restrictions and/or exchange control requirements which may affect them and that might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of Shares. Therefore, it is the responsibility of any persons in possession of this Prospectus and/or any other related documentation in connection with the Company (such as the Articles, the annual and semi-annual reports, if available etc.) and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The Directors may restrict the ownership of Shares by any individual, firm or other corporate body where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company, in Cyprus or in any other jurisdiction. In addition, restrictions may apply to any person, with physical or legal substance and in the opinion of the Directors, cause the Company or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

The Company may, in due course, and in accordance with the applicable legislation submit to CySEC an electronic notification for distributing Shares in other EU Member States or apply before the competent authorities of non-EU countries for a respective approval, in order for the Company to perform cross-border distribution of its Shares within and outside the EU respectively.

Prospective Shareholders may subscribe for Shares by completing the applicable application form, which is available by the Management Company, the Distributor or the Company.

The Shares are not available for investment by any U.S. Person

In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof other than in accordance with the laws of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act). Subsequent transfers of Shares within the United States or to U.S. Persons are prohibited.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States.

Translation

This Prospectus was prepared in English and may be translated into other languages provided that it shall only contain the same information and have the same meanings as the English language text and in the case of a dispute or inconsistency, the English language version shall prevail.

Investor Responsibility

Prospective Shareholders should review this Prospectus and/or any other related documentation in connection with the Company carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial adviser before making an application for Shares or if they have any doubts regarding the contents of this Prospectus. More specifically, prospective Shareholders should be consulted by the above professional advisers in relation to (a) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus.

Prospective Shareholders shall take into consideration, among other matters, the considerations and the statements set-out under Section "*Risk Factors*" in this Prospectus.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of the Company, copies of which are available as mentioned herein.

Investment Risks

There can be no assurance that the Company will achieve its investment objective. It should be appreciated that the value of Shares may fall as well as rise. Any investment involves investment risks, including possible loss of the entire amount invested. The capital return and income of the Company are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Company's return may be expected to fluctuate in response to changes in such capital appreciation, income, and expenses. As it is mentioned above, investors' attention is drawn to the specific risk factors set-out under section "*Risk Factors*" in this Prospectus.

It is recommended that an investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all Investors.

Distribution of Shares

Authorised intermediaries which offer, recommend or sell Shares in any of the Sub-Funds must comply with all laws, regulations and regulatory requirements applicable to them. Also, such intermediaries (such as the Distributor) should consider such information about the Sub-Funds as is made available by the Management Company for the purposes of the EU's product governance regime under MiFID II including, without limitation, target market information.

Stock Exchange Listing

In the event that the Company intends to apply for the admission of Shares of some or of a particular Sub-Fund, for listing on the Cyprus Stock Exchange and/or any other Eligible Stock Exchange, this will be disclosed in the relevant Sub-Fund's Supplement. This Prospectus and the applicable Sub-Funds' Supplements will together comprise listing particulars for the purpose of such application.

Neither the admission of the Company's Shares for listing on a stock-market nor the approval of listing particulars pursuant to the listing requirements of the Cyprus Stock Exchange ("CSE") and/or any other Eligible Stock Exchange shall constitute a warranty or representation by the CSE and/or by the respective Eligible Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and the Sub-Funds' Supplements or the suitability of the Company for investment purposes.

Benchmark Regulation

Neither the Company nor its Management Company are considered "supervised entities" for the purposes of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("Benchmark Regulation") for the reason that either of them do not "use" any benchmarks within the meaning of the Benchmark Regulation. The "use" of a benchmark is defined within the Benchmark Regulation as (i) tracking one or more benchmark(s) (ii) using one or more benchmarks as the basis for calculating a performance fee (iii) the entry into certain exchange traded derivatives which give exposure to the performance of benchmarks (where the terms of the derivative are not set by the relevant exchange).

Governing Law

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Cyprus law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Cyprus courts.

2. Directory

COMPANY

ERB FUNDS VCIC PLC

41 Arch. Makarios III Avenue, 1065 Nicosia, Cyprus

Contact: +357 22208035

DIRECTORS OF THE COMPANY

1. Ms Konstantia Konstantinou ~ Non –Executive Director
2. Ms Emilia Zachariou ~ Non –Executive Director
3. Dr Eleni Stavrou Costea ~Independent Non –Executive Director
4. Mr George Drousiotis ~ Independent Non –Executive Director
5. Mr Simos Hamboulas ~ Independent Non –Executive Director

SECRETARY TO THE COMPANY

MR ANDREAS PETASIS

41 Arch. Makarios III Avenue, 1065 Nicosia, Cyprus

MANAGEMENT COMPANY

EUROBANK ASSET MANAGEMENT MUTUAL FUND MANAGEMENT COMPANY S.A.

10 Stadiou Street, 105 64 Athens, Greece

Contact: +30 210 3352800

FUND ADMINISTRATOR

EUROBANK S.A.

2-6 Pesmazoglou Street, 101 75 Athens, Greece

Contact: +30 2103524337

DEPOSITARY

EUROBANK CYPRUS LTD

41 Arch. Makarios III Avenue, 1065 Nicosia, Cyprus

Contact: +357 22208135

AUDITORS

PRICEWATERHOUSECOOPERS LTD

43 Demostheni Severi Avenue, PwC Central, CY-1080 Nicosia, Cyprus

Contact: +357 22555000

TRANSFER AGENT & DISTRIBUTOR

EUROBANK CYPRUS LTD

41 Arch. Makarios III Avenue, 1065 Nicosia, Cyprus

Contact: +357 22208015

LEGAL ADVISERS

Elias Neocleous & Co LLC

195 Makarios III Avenue 1-5th floor, 3030, Limassol, Cyprus

Contact: +357 22110300

3. Glossary

In the Prospectus, unless more particularly defined herein, the following words and phrases shall have the meanings attributed to them below. In the event of a conflict between the Prospectus and a Sub-Fund's Supplement in respect of these words or phrases, the meaning assigned to such word or phrase in the Sub-Fund's Supplement shall prevail in respect of that Sub-Fund's Supplement:

- **"Accounting Date"** refers to the date by reference to which the annual accounts of the Company shall be prepared and shall be 31st December in each year, or such other date as the Directors may from time to time decide.
- **"Accounting Period"** refers to a period ending on an Accounting Date and commencing (in the case of the first such period) on the date of the first issue of Shares or (in any other case) immediately following the expiry of the preceding Accounting Period.
- **"Accumulating Shares"** or **"Accumulating Share Classes"** refers to Shares and/or Share Classes which generally do not pay a dividend or other income and in respect of which income is accumulated and added to the capital property of each Sub-Fund in question as will be further detailed in the relevant Sub-Fund Supplement.
- **"Articles"** refers to the Memorandum and Articles of Association of the Company, as amended from time to time;
- **"Auditor"** refers to the person possessing the necessary qualifications, in accordance with the Companies Law, to be appointed as auditor of a company;
- **"Business Day"** refers to any day on which banks are open for business in Cyprus and Greece and/or such additional or alternative days as may be specified in the relevant Sub-Fund's Supplement (excluding Saturdays, Sundays as well as Cypriot and Greek public holidays);
- **"Class"** refers to a class of Shares in a Sub-Fund;
- **"Companies Law"** refers to the Cyprus Companies Law Cap 113 as amended from time to time or any law substituting the same;
- **"Company"** refers to ERB Funds VCIC PLC, the name of which appears in the Prospectus;
- **"Conversion Fee"** refers to any such amount or amounts payable on the conversion of Investor Shares which may be deducted and retained from the value of the Investor Shares being converted, as further detailed in this Prospectus and/or in the relevant Sub-Fund's Supplement;
- **"Cut-Off Time"** refers, in respect of a Dealing Day, to 12:00 p.m. (Cyprus, EET/EEST) or such other time as the Directors may determine for an individual Sub-Fund;
- **"Cyprus"** refers to the Republic of Cyprus;
- **"CySEC"** refers to the Cyprus Securities and Exchange Commission, or its successor, being the competent regulatory authority in Cyprus;
- **"CySEC Directives"** refers to the directives issued by CySEC in exercise of its powers under the provisions of the UCI Law, as published in the official gazette of the Republic of Cyprus;
- **"Dealing Day"** refers to any Business Day on which the Directors have determined to give effect to an application for subscription, conversion or redemption of Shares, as set out in this Prospectus and/or in the relevant Sub-Fund's Supplement and/or such other Business Days as the Management Company shall determine in exceptional circumstances;
- **"Depository"** refers to Eurobank Cyprus Ltd or any successor company approved by CySEC as depository of the assets of the Company and of each Sub-Fund;
- **"Depository Agreement"** refers to the agreement made between the Company, the Management Company and the Depository as may be amended or supplemented from time to time in accordance with the requirements of the CySEC pursuant to which the latter was appointed as depository of the Company in relation to the appointment and duties of the Depository;

- **“Directors”** refers to the members of the Board of **Directors (“BoD”) of the Company** or any duly authorised committee or delegate thereof and any successors to such members as may be appointed from time to time with the prior approval of the CySEC;
- **“Distributor”** refers to the person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares;
- **“Duties and Charges”** refers to all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges, transfer fees, other duties and charges whether in connection with the original acquisition or increase of the assets of the Company and/or Sub-Funds or the creation, issue, subscription, redemption or conversion of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Sub-Fund, but excluding subscription fees.
- **“Eligible Stock Exchange”** refers to a stock exchange operating a securities market within the EEA Member States, provided it is a “regulated market” or it is regulated, operates regularly and is open to the public. EEA Member States may confer the status of “regulated market” upon those markets constituted within their territory which comply with the terms of Article 4, paragraph 1, point 21 of MiFID II. This is a defined status, and other regulated markets may exist within a particular Member State. The European Commission maintains a list of “regulated markets” at <https://registers.esma.europa.eu/publication/>.
- **“Euro” or “€”** refers to the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro;
- **“EU Member States”** refers to the member states of the European Union;
- **“Financial year”** refers to the accounting period (duration of a calendar year) of the Company ending on 31st December of each year, unless otherwise determined by the Directors;
- **“Global Exposure”** refers to the measure designed to limit either the incremental exposure and leverage generated by a UCITS through the use of financial derivative instruments (including embedded derivatives) or the market risk of the UCITS portfolio;
- **“Greece”** refers to the Hellenic Republic;
- **“Ineligible Person”** refers to any person, firm or corporation applying for subscription of Shares or a holder of Shares that for (a) legal, tax, regulatory or any other reason, or (b) which is a U.S. Person and which from time to time, is determined by the Directors, in their sole discretion, to be ineligible to be a holder of the Company’s Shares;
- **“Institutional Investor”** refers to a professional client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs within the meaning of MiFID II and includes credit institutions, investment firms, authorised or regulated financial institutions, insurance undertakings, collective investment schemes and management companies of such schemes, pension funds and management companies of such funds, commodity and commodity derivatives dealers, as well as large undertakings with prescribed net turnover and balance sheet totals.
- **“Investor”**, please refer to the Shareholder definition;
- **“Investment(s)”** refers to any investment or any assets which the Company is entitled to acquire, purchase, trade or invest, authorised and permitted by the UCI Law and the Articles, as set out in this Prospectus;
- **“Key Investor Information Document” or “KIID”** refers to a document that the Company publishes for information purposes for each Share Class of each Sub-Fund which contains the information required to help investors understand the nature and the risks of investing in the Sub-Fund. A KIID must be provided to investors, in accordance with Sections 62-64 of the UCI Law and the Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key Investor information and conditions to be met when providing key Investor information or the

prospectus in a durable medium other than paper or by means of a website, prior to subscribing for Shares so they can make an informed decision about whether to invest or not;

- **“KIID Regulation”** refers to the Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website;
- **“Management Company”** refers to Eurobank Asset Management M.F.M.C or any other company that may be appointed by the Company and approved by the CySEC from time to time to replace Eurobank Asset Management M.F.M.C under the terms and conditions of the Management Agreement;
- **“Management Agreement”** refers to the agreement made between the Company and the Management Company as may be amended or supplemented from time to time;
- **“Management Fee”** refers to the amount payable to the Management Company in relation to the services provided to the Company as further detailed in the Prospectus and/or the relevant Sub-Fund’s Supplement;
- **“MiFID II”** refers to the EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time;
- **“Minimum Holding”** means the minimum amount or value of Investor Shares in respect of any Sub-Fund or Class, as may be specified in the Prospectus and/or relevant Supplement, that must be held by an Investor at all times;
- **“Minimum Subscription”** in respect of each Sub-Fund or Class, if any, refers to the minimum amount which may be subscribed as specified from time to time by the Directors and as set out in this Prospectus and/or in the relevant Sub-Fund’s Supplement;
- **“Minimum Additional Investment Amount”** refers, to such minimum cash amount or minimum number of Shares as the case may be as the Directors may from time to time require to be invested in the Company by each Shareholder (after investing the Minimum Subscription) and as set out in this Prospectus and/or in the relevant Sub-Fund’s Supplement;
- **“Net Asset Value”** or **“NAV”** refers to the Net Asset Value of the Company or a Sub-Fund or Class, if any, as the context requires, determined in accordance with the Articles, as applicable as at any particular Valuation Day;
- **“Net Asset Value per Share”** refers to the Net Asset Value of a Sub-Fund or Class divided by the number of Shares of that Sub-Fund or Class (if any) in issue or deemed to be in issue, in accordance with the provisions of the Articles, as applicable as at any particular Valuation Day;
- **“OECD”** refers to the Organisation for Economic Co-operation and Development;
- **“Performance fee”** refers to the fee payable to the Management Company as further detailed in the Prospectus and/or the relevant Sub-Fund’s Supplement;
- **“Preliminary Expenses”** refers to the charge, if any, payable by the Company on subscription for Shares, in relation to the incorporation of the Company and the setting up of any Sub-Funds, the obtaining by the Company of authorisation from the CySEC and the initial offer of Shares pursuant to the Prospectus and the Articles, including the costs and expenses of preparing, publishing and distributing the Prospectus and other relevant documentation in connection to a subscription in any of the Sub-Funds (such as the Articles, the annual and semi-annual reports, if available etc) and all professional and legal fees and costs incurred in connection therewith;
- **“Prospectus”** refers collectively to the Prospectus and Supplements issued by the Company from time to time and as same may be modified or supplemented from time to time subject to the prior notification to CySEC;
- **“Redemption Fee”** refers, if any, to the amount or amounts payable by the Investor on the redemption of Shares which may be deducted and retained from the redemption proceeds, as further detailed in this Prospectus and/or the relevant Sub-Fund’s Supplement;
- **“Redemption Price”** refers to the price per Share at which Shares are redeemed following the Shareholders request and calculated in the manner described in this Prospectus and the provisions of the Articles, less any amount the Directors may determine as an appropriate provision for Duties and Charges;

- **“Reference Currency”** means the currency in which the Company is denominated being the Euro, and is the currency (i) in which the Net Asset Value of the Company is calculated, (ii) in which the unitary financial statements for the aggregate of the Sub-Funds are drawn, and (iii) in which the share capital of the Company is expressed;
- **“Reference Currency of the Sub-Fund” or “Sub-Fund’s Reference Currency”** refers to the currency in which a Sub-Fund is denominated, which currency will be set forth in the relevant Supplement, and is the currency (i) on the grounds of which the Net Asset Value of the Sub-Fund is calculated, (ii) in which the issue and redemption price of the Shares of a Sub-Fund are calculated, and (iii) in which the financial statements of the Sub-Fund are drawn. For reporting purposes, in the event that the Reference Currency of the Sub-Fund is different to the Reference Currency, the net assets of the Sub-Fund shall be converted into the Reference Currency;
- **“Reference Currency of a Share Class”** refers to the currency in which a Share Class of a particular Sub-Fund is denominated, which currency will be set forth in the relevant Supplement, and is the currency in which the issue and redemption price of a Share Class is calculated. If such currency denomination is different than the Reference Currency of the Sub-Fund and/or the Reference Currency, then it shall be converted into the Reference Currency at the prevailing exchange rate;
- **“Retail Investor”** refers to any investor who is not characterised as an Institutional Investor;
- **“Register” or “Register of Shareholders”** refers to the register for the time being kept by or on behalf of the Company where a person is registered as the holder of Shares;
- **“Remuneration Policy”** refers to the policy as described in the section entitled “Management of the Company” including, but not limited to, a description as to how remuneration and benefits are calculated and identification of those individuals responsible for awarding remuneration and benefits.
- **“Secretary”** refers to any person, corporation or firm appointed by the Company to perform the duties of the secretary of the Company as per the provisions of the Companies Law;
- **“Shares” or “Investor Shares”** refer to the shares in the Company of no nominal value designated as participating in the profits of the Company attributable to the relevant Sub-Fund described in this Prospectus for the relevant Sub-Fund, or, save as otherwise provided in this Prospectus, a fraction of a share in the Company’s share capital. The Company’s Shares are registered into the Shareholder’s Register;
- **“Shareholder” or “Investor”** refer to a person registered as the holder of Shares in the register of members for the time being kept by or on behalf of the Company and who is either characterised as a Retail or Institutional Investor;
- **“Sub-Fund”** refers to a specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The Board of Directors may, at any time, decide to create additional Sub-Funds, where in such case, the prior approval of the CySEC is required;
- **“Subscription Day”** means any Dealing Day or such other day or days as the Directors may determine;
- **“Subscription Fee”** refers to such amount or amounts payable by the Investor on the issue of Investor Shares in the Company as further detailed in this Prospectus and the relevant Supplements;
- **“Subscription Price”** refers to the price per Share at which Shares are issued, calculated as the NAV per Share adding thereto such sum as the Directors may determine as an appropriate provision for Duties and Charges;
- **“Supplement”** refers to a document supplemental to this Prospectus forming an integral part thereto and which is to be read in conjunction thereto, which contains specific information in relation to a particular Sub-Fund or Class.
- **“UCI Law”** refers to the Open-Ended Undertakings for Collective Investments (UCI) Law 78 (I) of 2012 or any law substituting or amending the same;
- **“UCITS”** refer to an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCI Law or pursuant to the national law of any EU Member State transposing therein the UCITS Directive.

- **“UCITS Directive”** refers to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, and its subsequent amendments effected by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions .
- **“VCIC” or “Variable Capital Investment Company”** refers to a variable capital investment company, as defined in the UCI Law.
- **“U.S. Person”** as per Cyprus’ Intergovernmental Agreement (IGA) refers to a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This terms shall be interpreted in accordance with the U.S. Internal Revenue Code;
- **“USD”** refers to the United States Dollar(s);
- **“Valuation Day”** refers to the Business Day on which the Net Asset Value is determined or any other day as shall be determined by the Directors from time to time and specified in this Prospectus and/or in the relevant Sub-Fund's Supplement.

Unless the context otherwise requires:

- i. All references herein to time are to Cyprus time unless otherwise indicated.
- ii. Words importing the singular shall, where the context permits, include the plural and vice versa.

4. The Company

General

The Company is a public company limited by shares incorporated in Cyprus on 31 January 2017 under the Companies Law of Cyprus with registration number HE365588 and authorised on the 1st of August 2016 by the CySEC as a UCITS Variable Capital Investment Company ("VCIC") with several Sub-Funds pursuant to the provisions of the UCI Law with license no. UCITS 08/78. The Company has been established for an unlimited period of time.

The Company's registered office is at 41 Arch. Makarios III Avenue, 1065 Nicosia, Cyprus, P.O Box 27236, 1643 Nicosia, Cyprus.

The Company's Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets as referred to in section 40(1) of the UCI Law, of capital raised from the public operating on the principle of risk-spreading and the Shares of which are, at the request of Investors, redeemed or repurchased, directly or indirectly, out of the Company's assets in accordance with the UCI Law.

The Company will issue Investor Shares. Shares may be designated in one or more Share Classes with reference to one or more Sub-Funds. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

Initial Share Capital and Share Structure

The Company is required to hold at any time in cash an initial capital of at least EUR 600.000 (EUR 200.000 corresponding to each of the Sub-Funds).

The Company is authorised to issue 750.000.000 (seven hundred fifty million) Shares of no nominal value attributed/allocated as follows:

- a) ERB SHORT DURATION EUR FUND consisting of 250.000.000 Investor Shares of no nominal value;
- b) ERB SHORT DURATION USD FUND consisting of 250.000.000 Investor Shares of no nominal value;
- and
- c) ERB INCOME EUR FUND consisting of 250.000.000 Investor Shares of no nominal value.

Investor Shares are issued by the Company and are directly linked to a specific Sub-Fund, based on the class of Investor Shares they represent. The share capital of the Company is variable and it is divided into redeemable Investor Shares of variable value allocated to the Sub-Funds of the Company. The share capital issued for each Sub-Fund represents the NAV of that Sub-Fund and shall be invested in accordance with the objectives set out in the Supplement of that Sub-Fund. The value of the issued Investor Shares shall at all times be equal to the NAV of the Sub-Fund they are allotted to.

The Company's share capital is automatically adjusted when additional Shares are issued or redeemed and no special announcements or publicity or other publicity formalities under the Companies Law are required.

Shares shall be issued to Shareholders in registered form and will carry voting rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's liabilities. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

Authorisation of the Company by the CySEC is not an endorsement or guarantee of the Company by the CySEC nor is the CySEC responsible for the contents of the Prospectus. The authorisation of the Company shall not constitute a warranty as to performance of the Company and the CySEC shall not be liable for the performance or default of the Company.

Company Structure

The Company is an umbrella fund with segregated liability between its Sub-Funds. At the date of this Prospectus, the following Sub-Funds have been established:

- **“ERB Short Duration EUR Fund”**, Reference currency: **Euro**
- **“ERB Short Duration USD Fund”**, Reference currency: **US Dollar**
- **“ERB Income EUR Fund”**, Reference currency: **Euro**

As of the date of this Prospectus and according to the provisions of the UCI Law and the CySEC Directive “DI-78-2012-19 on the constitution, functioning and dissolution of UCITS with multiple Sub-Funds, the Company shall maintain for each Sub-fund a separate pool of assets.

Each Sub-Fund is independent and it is constituted by a separate pool of assets, which are invested in accordance with the investment objectives and policy and/or risk profile of each of the Sub-Funds. Each Sub-Fund issues Shares corresponding to the assets constituting its share capital. Separate books and records will be maintained for each Sub-Fund. In addition, duties and charges or any other aspects may differ among the Company’s Sub-Funds. The rights of Shareholders and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The dissolution of a Sub-Fund as well as the withdrawal of an operational license from CySEC of a Sub-Fund is without prejudice to the remaining Sub-Funds.

Shareholders have the right to choose which Sub-Fund or Sub-Funds may be most appropriate to invest being in line with their specific risk profile and return expectations as well as for their diversification needs.

In the event that a new Sub-Fund is issued, the CySEC will be informed for granting its approval and the Prospectus and/or any Supplements will be updated accordingly, if applicable.

Shares may be issued in Classes within each Sub-Fund. Classes of Shares in each Sub-Fund may differ as to certain matters including currency of denomination, hedging strategies if any applied to the designated currency of a particular Class, dividend policy, fees and expenses charged during the lifecycle of the investment. The Classes of Shares available for subscription shall be set out in the relevant existing Sub-Fund’s Supplement, where in respect of each Class no separate pool of assets will be maintained.

In the event that the Company’s Directors issue one or more Classes of Shares of which the Reference Currency is other than the Sub Fund’s Reference Currency, the Class’s NAV will be calculated based on the Sub-Fund’s Reference Currency converted at the prevailing exchange rate.

Additional Classes in respect of which a Sub-Fund’s Supplement will be issued may be established by the Company’s Directors and notified to and cleared in advance with the CySEC or otherwise must be created in accordance with the requirements of the CySEC. No separate books and records will be maintained for each Class.

Segregated Liability of Sub-Funds

Any liability incurred on behalf of or attributable to any Sub-Fund of the Company shall be discharged solely out of the assets of that Sub-Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund of the Company, irrespective of when such liability was incurred. Each Sub-Fund is liable for the obligations arising from its constitution, operation or dissolution.

Possible limitations

Existing Shareholders and/or any prospective Shareholders should bear in mind that a Sub-Fund and/or Classes of Shares may not be available for sale to the public in a given jurisdiction until all proper authorisations in the relevant jurisdiction are obtained. In addition, the Company retains the right to offer only one or more Classes of Shares in any particular jurisdiction in order to conform to local law or any other restrictions may be in force or any other applicable laws and regulations issues by CySEC from time to time.

Share Characteristics

The key characteristics of Investor Shares are summarised below. In particular, Investor Shares:

- confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company;
- shall at the request of any of the holders thereof, but subject to restrictions contained in the Prospectus and the Articles, be redeemed in cash by the Company directly or indirectly out of the Company's assets;
- of each Sub-Fund or Class participate in the profits of the respective Sub-Fund or Class, as applicable, and, upon liquidation, in any distributions of the Company relating to the relevant Sub-Fund or Class in accordance with the provisions of the UCI Law and the Company's Articles.
- have pre-emptive rights; however, such rights shall not be exercisable in the case of issue of Investor Shares of any Sub-Fund or Class.

Investor Shares constituting a Sub-Fund or a Share Class thereof may be denominated in any currency and different Share Classes within a Sub-Fund and they will participate in the profits of the respective Sub-Fund or Share Class.

For more information regarding the Shares' characteristics, please refer to sub- Section "*Share Characteristics*" of Section "*Share Dealings*" in this Prospectus and on the Sub-Funds' relevant Supplements.

5. Investment Policies And Objectives

General

The Company's main objective is to provide Investors with an opportunity for investment in a professionally managed fund range which seeks to spread investment risks in order to achieve a satisfactory return from the capital invested. The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Sub-Fund.

The Company's Reference Currency is Euro, in which all accounts of the Sub-Funds expressed in another currency have to be converted and in which the share capital of the Company is expressed.

Sub-Funds allow prospective and existing Shareholders to make their own strategic allocation by combining holdings in Sub-Funds in proportions of their own choosing. Sub-Funds will not be offered for sale to the public in a given jurisdiction until all proper authorizations in the relevant jurisdiction are obtained.

The specific investment restrictions of each Sub-Fund will be set out in the sub-Sections "*Investment Restrictions*" and "*Restrictions On Borrowing and Lending*" in this Prospectus and in the relevant Supplements and will be formulated by the Company's Directors in coordination with the Management Company at the time of the creation of each relevant Sub-Fund.

As at the date of this Prospectus, the Company offers three Sub-Funds and corresponding Reference Currency:

- "ERB Short Duration EUR Fund" (Reference currency: **Euro**)
- "ERB Short Duration USD Fund" (Reference currency: **US Dollar**)
- "ERB Income EUR Fund" (Reference currency: **Euro**)

The Management Company incorporates ESG considerations as per article 6 of the 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 ("SFDR").

Environmental, social and governance (ESG) criteria are important non-financial considerations in assessing and monitoring investments:

- Environmental criteria relate, among other, to the quality and functioning of the natural environment and natural systems such as carbon emissions, biodiversity, environmental regulations, water and waste;
- Social criteria relate, among other, to the rights, well-being and interests of people and communities such as human rights, labour standards, employee relations and health and safety;
- Governance criteria relate, among other, to the governance of companies with focus on management, oversight and accountability such as board structure, pay, transparency and shareholders' rights.

The Management Company recognises that ESG criteria can have an impact on the long-term risk-adjusted returns of investments and investment portfolios. Therefore, ESG criteria are considered alongside traditional financial measures and processes in order to provide a more comprehensive assessment of investment risks and opportunities, leading to better-informed investment decisions and adding value to clients' portfolios, in accordance with SFDR.

The Management Company does not currently consider adverse impacts of investment decisions on sustainability factors as the relevant data required to determine and weight the adverse sustainability impacts are not yet available in the market to a sufficient extent and in the required quality.

Investment policy and objectives

The specific investment objectives and policies of each Sub-Fund will be set out in the relevant Supplements to this Prospectus and will be formulated by the Directors in consultation with the Management Company at the time of the creation of the relevant Sub-Fund.

The portfolio of assets in each Sub-Fund will principally consist of eligible assets as defined below. The Company and the Sub-Funds are subject to all the restrictions and limits set forth in the UCI Law and in all the CySEC Directives with respect to investment restrictions applicable to UCITS, as amended and updated. The summary below is intended to provide a comprehensive list of the main restrictions set forth in the UCI Law and in the relevant CySEC Directives as of the date of this Prospectus, but shall not be treated as non-exhaustive.

The Directors may adopt further restrictions or limits for a particular Sub-Fund if so justified by the specific investment policy of that Sub-Fund. Such restrictions will be disclosed in the Supplement relating to that Sub-Fund.

In the event of a change of the investment objective and/or policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change. The return to Shareholders in a particular Sub-Fund or Class is related to the Net Asset Value of that Sub-Fund or Class.

The Management Company integrates sustainability risks into its investment decisions by means of ESG integration, as described in the general part of “Investment Policies and Objectives” section of this Prospectus.

The Management Company for each Sub-Fund’s underlying assets does not currently take into account the EU criteria for environmentally sustainable economic activities in the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments (“Taxonomy Regulation”).

As of the date of this Prospectus and according to the provisions of the UCI Law and the CySEC Directive DI-78-2012-19 on the constitution, functioning and dissolution of UCITS with multiple investment compartments, the Company shall maintain for each Sub-Fund a separate pool of assets.

Details in relation to the investment policy and approach are presented in the Sub-Funds’ Supplements.

There can be no assurance that each Sub-Fund will achieve their investment objective.

5.1. Investment Restrictions

5.1.1. General Information

The Company and its Sub-Funds are subject to all the restrictions and limits as those determined by the UCI Law and in all the CySEC Directives, as amended and updated from time to time. The assets of each Sub-Fund are managed in accordance with the following investment restrictions. However, a Sub-Fund may be subject to different or additional investment restrictions that will be set forth in the relevant Sub-Fund’s Supplement.

Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and subject to any relevant Shareholder notification requirements pursuant to the UCI Law and in all the CySEC Directives, as amended and updated from time to time.

Each Sub-Fund shall comply with the restrictions herein on investment and borrowing, as may be applicable to the particular investment strategy of each Sub-Fund as will be further specified in the relevant Supplement. If the limits on investments contained below are exceeded for reasons beyond the control of the Directors or the Management Company the Directors or the Management Company, the same will immediately attempt to remedy that situation, taking due account of the interests of Shareholders.

5.1.2. Permitted Investments/ Investment instruments

The Sub Fund's investments may consist solely of any one or more of the following:

- i. Transferable securities and money market instruments admitted or dealt in on a Eligible Stock Exchange in an EU Member State;
- ii. Transferable securities and money market instruments dealt on another Eligible Stock Exchange in an EU Member State, which operates regularly and is open to the public;
- iii. Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Eligible Stock Exchange in a non-EU Member State, which operates regularly and is recognised and open to the public and:
 - is included among the markets stated in the list approved by the Minister of Finance in Cyprus, after an opinion has been expressed by CySEC; or
 - is included in the relevant Supplement or Articles;
- iv. Recently issued of transferable securities, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Eligible Stock Exchange among those mentioned in paragraphs (i) to (iii) above; and
 - such admission is secured within a year of issue;
- v. Units of UCITS and/or other collective investment undertakings pursuant to section 4(1) of the UCI Law, whether established in an EU Member State or not, provided that:
 - such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the CySEC to be equivalent to that laid down in the UCITS Directive, and that co-operation between these authorities is sufficiently ensured;
 - the level of protection for Investors in the other collective investment undertakings is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
 - no more than 10% of the assets of the UCITS or of the other collective investment undertakings, whose acquisition is contemplated, can, according to their fund regulation or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;
- vi. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CySEC as equivalent to those laid down in European Union Law;
- vii. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Eligible Stock Exchange referred to in subparagraphs (i) to (iii) above or Over-The-Counter (OTC) financial derivative instruments, provided that:
 - the underlying asset consists of instruments covered by within this paragraph, financial indices,

- interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and the relevant Supplement;
 - the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the CySEC; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative;
- viii. Money market instruments other than those dealt in on a Eligible Stock Exchange if the issue or issuer of such instruments is itself regulated for the purpose of protecting Investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Eligible Stock Exchanges referred to in subparagraphs (i) to (iii) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Union law, or by an establishment which is subject to and complies with prudential rules considered by the CySEC to be equivalent to those laid down by European Union law; or
 - issued by other bodies belonging to the categories approved by the CySEC provided that investments in such instruments are subject to Investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Each Sub-Fund may, inter alia:

- i. invest up to 10% of its assets in transferable securities or money market instruments other than those referred above;
- ii. hold liquid assets on an ancillary basis;
- iii. borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis;
- iv. acquire foreign currency by means of a "back-to-back" loan, provided further that "back-to-back" loans are those contracted in foreign currency for the acquisition of the Sub-Fund's securities of foreign issuers, by depositing to the borrower or to another person indicated by the borrower, of an amount in local currency at least equal to the amount of the loan.

5.1.3. Investment limits- Risk diversification principle

- a) In accordance with the principle of risk diversification, a Sub-Fund is not permitted to invest more than 10% of the assets of the same in transferable securities or money market instruments issued by the same body. The total value of the transferable securities and money market instruments held by the Sub-Fund in each issuer in which more than 5% of the assets of the same are invested must not exceed 40% of the value of the assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- b) A Sub-Fund is not permitted to invest more than 20% of the assets of a Sub-Fund in deposits made with the same body.
- c) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed:

- i. 10% of its assets when the counterparty is a credit institution referred to in sub-Section “*Permitted Investments/ Investment instruments*”, or
 - ii. 5% of its assets, in other cases.
- d) Notwithstanding the individual risk diversification limits laid down in paragraphs (a) through (c) above, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
 - i. investments in transferable securities or money market instruments issued by such body,
 - ii. deposits made with such body, and/or
 - iii. exposures arising from OTC derivative transactions undertaken with such body.
- e) The 10% limit set forth in paragraph (a) of this sub-Section can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of its assets, the total value of these investments may not exceed 80% of the assets of the corresponding Sub-Fund.
- f) The 10% limit set forth in paragraph (a) above can be raised to a maximum of 35% for transferable securities and money market instruments that are issued or guaranteed by an EU Member State or its local authorities, by a non-EU Member State, or by public international organisations to which one or more EU Member States belong.
- g) Transferable securities and money market instruments which fall referred to in paragraphs (e) and (f) of above are not taken into account when calculating the 40% risk diversification ceiling mentioned in paragraph (a) above.
- h) The limits provided for in paragraphs (a) to (f) of this sub-Section may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this sub-Section.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its assets in transferable securities and money market instruments of the same group.

5.1.4. Investments in Third Countries

Investments in third countries will be concentrated only to countries permitted in accordance with the Cyprus' Ministry of Finance decision dated 16th of August 2013 regarding the third countries eligible for investments by UCITS.

5.1.5. Investment in UCITS and/or Collective Investment Schemes (“CIS”)

Restrictions and/or limits with regards to each Sub-Fund's investment in Collective Investment Schemes are set out below:

- a) Each Sub-Fund may not invest more than 20% of its Net Asset Value in any one single UCITS or other collective investment undertaking, referred to in paragraph (v) of sub-Section "*Permitted Investments/ Investment instruments*". Each Sub-Fund is considered as a separate issuer with regards to the above limit;
- b) Investments made in units of collective investment undertakings other than UCITS shall not exceed, exceed in aggregate, 30 % of the assets of each Sub-Fund;
- c) Where a Sub-Fund has acquired units of another UCITS or collective investment undertaking, the underlying assets of the respective UCITS or other collective investment undertaking are not combined for the purposes of the limits laid down in this document;
- d) When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings 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 (representing more than 10% of the capital or voting rights), then subscription or redemption fees may not be charged on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings;
- e) When a Sub-Fund invests a substantial proportion of its assets in other UCITS or collective investment undertakings, then it must:
 - i. Disclose in its Supplements and in the Company's Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS or collective investment undertakings in which it intends to invest; and
 - ii. Indicate in the Company's annual report the maximum proportion of management fees charged both to the Sub-Fund itself and to the other UCITS or collective investment undertakings in which it invests.

The Management Company may from time to time decide the terms subject to which a Sub-Fund invests in another Sub-Fund pursuant to the relevant provisions and/or restrictions of the UCI Law, the Prospectus and the Articles. In such case, the Prospectus and the relevant Sub-Fund's Supplement will be amended accordingly and be communicated to prospective and existing Shareholders.

No charges or expenses will be paid by the Sub-Fund due to investing in the units of another Sub-Fund of the Company.

5.1.6. Control Limitations

The following limits apply to any UCITS, including the Company, for the purpose of avoiding the acquiring of control over an issuing body other than the Company:

- 1. The Management Company, acting in connection with all of the funds which it manages and which fall within the scope of the UCI Law, as well as the Company, shall be prohibited from acquiring any shares carrying voting rights which would enable them to exercise significant influence over the management of an issuing body.
- 2. Each Sub-Fund may acquire no more than:
 - a) 10 % of the non-voting shares of a single issuing body;
 - b) 10 % of the debt securities of a single issuing body;

- c) 25 % of the units of a single UCITS;
- d) 10 % of the money market instruments of a single issuing body.

The limits laid down in paragraphs (b) to (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

3. Paragraphs (1) and (2) above do not apply as regards:

- a) transferable securities and money market instruments issued or guaranteed by a member state or its local 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 a public international body to which one or more member states belong;
- d) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that country. This derogation shall only apply if in its investment policies the company from the non-EU member States complies with the limits laid down in sub-Sections “*Permitted Investments/ Investment instruments*” and “*Investment in UCITS and/or Collective Investment Schemes (“CIS”)*”, and paragraphs (1) and (2) of this paragraph. Where the limits set in aforementioned sections are exceeded, the requirements stipulated in sub-Section “*Exceptions – Derogation from permitted limits*” below shall apply mutatis mutandis;
- e) Shares held by the Sub-Fund solely or jointly with one or more variable capital investment companies in the capital of a subsidiary company pursuing, exclusively on its or their behalf, only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at shareholders’ request; or
- f) Neither the Company, nor the Management Company or the Depositary acting on behalf of a UCITS may carry out uncovered sales of transferable securities, money market instruments or other financial instruments provided for in paragraphs (v), (vii) and (viii) of sub-Section “*Permitted Investments/ Investment instruments*” of Section “*Investment Policies And Objectives*”.

5.1.7. Exceptions – Derogation from permitted limits

The following derogations from permitted limits may apply:

Specific Derogations

By way of derogation from the limit of 35% provided in subparagraph (f) of the sub-Section “*Investment limits - Risk diversification principle*”, each Sub-Fund may invest (based on the principle of risk diversification) up to 100% of its NAV in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members.

The above-mentioned exemption applies, only if all the following preconditions are met:

- a) The CySEC considers that the protection equivalent to that of the shareholders in a Sub-Fund is complying

with the limits laid down in article 42 of the UCI Law;

- b) A Sub-Fund shall hold securities from at least six different issues, whereby securities from any single issue shall not account for more than 30 % of its total assets of the Sub-Fund;
- c) The relevant Supplement of the Sub-Fund and the Articles have explicit references as to the member states, local authorities, or public international bodies issuing or guaranteeing securities in which they intend to invest more than 35 % of its assets;
- d) There is a prominent statement in the relevant Supplement, KIID and marketing communications drawing attention to the use of the option under the section 43 of the UCI Law indicating the member states, third countries, local authorities and public international bodies in which it intends to invest or has invested more than 35% of its assets.

Derogation from Investment Limits

- a) The Sub-Fund is not required to comply with the limits laid down in sub-Section “*Permitted Investments/ Investment instruments*” when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets;
- b) Without prejudice to the principle of risk diversification, the Company may derogate from sub-Sections “*Investment in UCITS and/or Collective Investment Schemes (“CIS”)*”, “*Control Limitations*” and heading “*UCITS with guaranteed assets or guaranteed performance*” of this sub-Section (reflecting articles 42-46 of the UCI Law), for six (6) months following the date that its operation licence was notified to it.
- c) If the limits referred to in paragraphs (a) and (b) above are exceeded by the Sub-Fund for reasons beyond the control of the Company or as a result of the exercise of subscription rights, that Sub-Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Whereas the investment restrictions described above are the main applicable restrictions, they do not constitute an exhaustive list. **All restrictions applicable to securities lending and repurchase transactions can be found in CySEC Directive “DI 78-2012-14 on the conditions for conducting securities lending, sale with right or obligation of repurchase and reverse repurchase/repurchase agreements as techniques and instruments, which relate to transferable securities and money market instruments (MMI) for the purpose of UCITS efficient portfolio management (EPM)”.**

5.1.8. UCITS with guaranteed assets or guaranteed performance

The Company will not be exercising the functions of a capital guaranteed or performance guaranteed UCITS.

5.2. Restrictions On Borrowing and Lending

The following comprise limitations on the Company’s and its Sub-Funds’ borrowing and lending powers.

- 1) The Sub-Funds as well as the Management Company or Depositary acting on behalf of the Sub-Funds, shall not borrow.
- 2) By derogation of paragraph (1) above, the Sub-Funds as well as a Management Company, acting on behalf of the Sub-Funds may, however, acquire foreign currency by means of a "back-to-back" loan. Provided further that such "back-to-back" loans are contracted in foreign currency for the acquisition by the Sub-Fund of securities of foreign issuers, by depositing with the lender or with another person indicated by the lender, of an amount in local currency at least equal to the amount of the loan.
- 3) By way of derogation from paragraph (1) above, the Sub-Funds as well as the Management Company, acting on behalf of the Sub-Funds may borrow provided that such borrowing is on a temporary basis and represents no more than 10 % of the Net Asset Value of the Sub-Fund.

- 4) By way of derogation from paragraph (1) above, the Sub-Fund may borrow provided that such borrowing represents no more than 10 % of its Net Asset Value, to enable the acquisition of immovable property essential for the direct pursuit of its business. When any of the Sub-Funds borrows according both to the present paragraph and paragraph (2), the said borrowing shall not exceed 15 % of its Net Asset Value in total. The provisions of paragraph (3) of the present paragraph do not apply to "back-to-back" loans.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares are offered or sold.

5.3. Efficient portfolio management and risk management of global exposure

Unless further restricted in the Supplement of a specific Sub-Fund, the Management Company may employ techniques and instruments relating to transferable securities and money market instruments. Such techniques and instruments may also be used for efficient portfolio management or hedging purposes. Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives and policies.

5.3.1. Efficient portfolio management and risk management of global exposure

The Management Company may, on behalf of each Sub-Fund, employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the UCI Law and relevant CySEC Directive(s), provided that such techniques and instruments are used for the purpose of efficient portfolio management.

When those operations concern the use of derivative instruments, the conditions and limits shall conform to the provisions laid down in the UCI Law. Under no circumstances shall those operations cause the Company to diverge from its investment objectives as laid down in the instruments of incorporation or the Prospectus and relevant Supplements.

The Management Company may also enter into the sale with right or obligation of repurchase and reverse repurchase / repurchase agreements and securities lending transactions or the purposes of efficient portfolio management subject to the conditions and limits set out in the CySEC Directive DI 78-2012-14 "On the conditions for conducting securities lending, sale with right or obligation of repurchase and reverse repurchase/repurchase agreements as techniques and instruments, which relate to transferable securities and money market instruments (MMI) for the purpose of UCITS efficient portfolio management".

Transactions for the purposes of efficient portfolio management may be undertaken with the purpose of achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Company, always being in line with the Company's and its Sub-Funds' risk profile, as well as the general provisions of the UCI Law. In relation to efficient portfolio management operations, the Management Company will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Investors should consult Section "*Risk Factors*" for more information on the risks associated with efficient portfolio management.

The Company's annual report will contain details of the following: a) the exposure obtained through efficient portfolio management techniques; b) the identity of the counterparty(ies) to these efficient portfolio management techniques; c) the type and amount of collateral received by the Company to reduce counterparty exposure; and d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Securities lending

The Management Company may enter into securities lending agreements provided that it complies with all the following rules:

- a) The borrower (the Sub-Fund's counterparty) must be subject to rules of prudential supervision which are considered by the CySEC to be equivalent to those laid down by EU Law;
- b) The Sub-Fund borrows the securities either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution, specialised in this type of transactions and subject to prudential supervision rules which are considered by the CySEC equivalent to those laid down by EU Law;
- c) The Sub-Fund receives, when transferring the lent securities at the latest, collateral corresponding to the conditions of point B of Annex III to the CySEC Directive "DI 78-2012-01 on the conditions for granting the operation license and on the ongoing obligations of the Management Company, on the agreement between the Depositary and the UCITS Management Company and on related matters". At maturity of the securities lending agreement, the collateral will not be remitted until the securities lent have been returned to the Sub-Fund.
- d) In case the lending takes place through a standardised lending system, organised by a recognised clearing institution or through a lending system organised by a financial institution, specialised in this type of transactions and subject to prudential supervision rules which are considered by the CySEC to be equivalent to that laid down by European Union Law, securities lent may be transferred before the receipt of the collateral, if the intermediary in this transaction assures its proper completion, providing itself to the Company collateral corresponding to the conditions of point B of Annex III to the CySEC Directive "DI 78-2012-01 on the conditions for granting the operation license and on the ongoing obligations of the Management Company, on the agreement between the Depositary and the UCITS Management Company and on related matters".

The Management Company ensures that the volume of the securities lending transactions is kept at an appropriate level, so as:

- for the Sub-Fund to be entitled, at all times, to request the return of the securities lent, in a manner that enables the Sub-Fund to meet its Share redemption obligations; and
- that those transactions do not jeopardise the management of the Sub-Funds' portfolios in accordance with its investment policy.

The financial reports of the Company must state the global valuation of the securities lent at the date of reference of those reports.

Repurchase or resale contracts and agreements

- a) The Management Company may conclude a transaction where:
 - i. Acting as a buyer, the Sub-Fund agrees to purchase transferable securities, in accordance with its investment policy and in compliance with the restrictions provided under applicable legislation, under a condition:
 - reserving for its counterparty the right to repurchase the securities sold to the Sub-Fund, at a time and price agreed between the two parties, when signing the initial purchase contract; or
 - establishing the counterparty's obligation to repurchase the securities and a respective obligation by the Sub-Fund to return them.
 - ii. Acting as a seller, the Sub-Fund agrees to sell transferable securities under a condition:

- reserving for the Sub-Fund the right to repurchase the securities from its counterparty, at a time and price agreed between the two parties, when signing the initial sale contract.
 - establishing the obligation of the Sub-Fund to repurchase the securities and a respective obligation by the counterparty to return them.
- b) In relation to the agreements of sub-paragraph (a), a financial institution can act as the Sub-Fund's counterparty so long as it is subject to prudential supervision rules which are considered by CySEC to be equivalent to those laid down by EU Law.
- c) The following assets may be the object of the agreements set out in subparagraph (a):
- Short term bonds or MMI, within the meaning of the CySEC Directive “DI78-2012-13 on permitted investments”.
 - Bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by a supranational institution.
 - Units or shares issued by UCITS investing in transferable securities or MMI, whose value is calculated daily, based on the Net Asset Value of this undertaking, and which have been assigned a rating of AAA or its equivalent.
 - Corporate bonds offering an adequate liquidity.
 - Shares listed or traded on a Eligible Stock Exchange of an EU Member State or on markets from those stated in the decision of the Minister of Finance regarding third country stock exchanges and Eligible Stock Exchanges, where transferable securities and MMI, in which Sub-Fund may invest pursuant to the UCI Law, are quoted, provided that they are included in the main index.
- d) Regarding the contracts of subparagraph (a)(i) and during the validity of the contract:
- (i) If it is a contract falling under (a) (i) above, the Sub-Fund is not allowed to sell the transferable securities which are the subject of the contracts, before the counterparty exercises the repurchase option or until the deadline for the repurchase has expired unless the Sub-Fund has other means of coverage; if it is a contract falling under (a) (ii), the Sub-Fund may, in addition to the prohibition above, neither pledge nor offer these securities as other forms of security, unless it has other means of coverage, and
 - (ii) The Management Company ensures that the value of the contracts is kept at a level, such that it is able, at all times, to meet the Sub-Fund's Share redemption obligations;
- e) Regarding the contracts of sub-paragraph (a)(ii), the Management Company ensures that at the moment that the counterparty of the Sub-Fund exercises the repurchase option relating to the securities or until the deadline for the repurchase of the securities has expired, the Sub-Fund has sufficient assets to be able to settle, if need be, the amount agreed with the counterparty for the repurchase of the securities. The Management Company ensures that the value of the contracts of sub-paragraph (a)(ii), is kept at a level such that it is able at all times to meet its Share redemption requests;

The above restrictions do not constitute an exhaustive list. A completed list of investment restrictions is presented in the CySEC Directive “DI 78-2012-14 on the conditions for conducting securities lending, sale with right or obligation of repurchase and reverse repurchase/repurchase agreements as techniques and instruments”.

The Management Company on behalf each Sub-Fund may employ techniques and instruments relating to transferable securities and/or money market instruments for the purpose of efficient portfolio management. Such techniques and instruments may include derivatives, repurchase agreements, reverse repurchase agreements, stock lending agreements, futures, options, forward foreign currency contracts, warrants, etc.

5.3.2. Management of collateral for OTC financial derivative transactions and efficient portfolio

The provisions below reflect the requirements of the ESMA guidelines (ESMA/2014/937) and are subject to changes thereto. For the purposes of this section, “Relevant Institutions” refers to those institutions which are credit institutions authorised in the European Economic Area or credit institutions authorised within a signatory state.

- a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques (“Collateral”), such as a repo contract or securities lending arrangement, will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, or maturity) and must comply with the following criteria:
 - (i) **Liquidity:** Collateral (other than cash) should be highly liquid and traded on a Eligible Stock Exchange or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;
 - (ii) **Valuation:** Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;
 - (iii) **Issuer credit quality:** Collateral should be of high quality;
 - (iv) **Correlation:** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
 - (v) **Diversification:** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund’s Net Asset Value. When a Sub-Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund’s Net Asset Value; and
 - (vi) **Immediately available:** Collateral must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.
- b) Until the expiry of the repo contract or securities lending arrangement, Collateral obtained under such contracts or arrangements:
 - (i) must be marked to market daily; and
 - (ii) is intended to equal or exceed the value of the amount invested or securities loaned plus a premium.
- c) Risks linked to the management of Collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process implemented by the Management Company.
- d) Where there is a title transfer, the Collateral received should 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.
- e) Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.
- f) Non-cash Collateral cannot be sold, re-invested or pledged.
- g) Cash Collateral Cash as collateral may only be: (i) placed on deposit with Relevant Institutions; (ii) invested in high quality government bonds; (iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Management Company can recall at any time the full amount of the cash on an accrued basis; and (iv) invested in short term money market funds.
- h) The Management Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its

valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Management Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

- i) The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits as set out above.

5.3.3. Measurement of Global Exposure

General

The risk-management process involves the calculation of the global exposure of each Sub-Fund. The two main recommended approaches to measuring global exposure which shall be applied in accordance with the applicable guidelines ESMA/2014/937 of the European Securities and Markets Authority ("ESMA"). These two are the commitment approach and Value at Risk ("VaR") approach, which it further splits to the absolute VaR or the relative VaR approach. The most suitable method being chosen is based on the Company's risk profile and investment strategy and/or its Sub-Funds.

Frequency of calculations

The Management Company shall calculate the Company's' or the Sub-Fund's global exposure on at least a daily basis. The limits on global exposure must be complied with on an ongoing basis.

Selected methodology

It is noted that, neither of the two Sub-Funds will be leveraged, whereas the use of derivatives will only be made for the purposes of managing risk exposure.

Both of the Sub-Funds will invest in global fixed income debt securities with short term maturities and with duration typically less than 5 years. The fixed income securities may be issued by governments, governmental agencies, companies and supranationals. The average duration (which is duration adjusted for the proportion in which the Sub-Fund holds each investment) is not expected to exceed a five year period.

In addition to the above, the Sub-Funds do not track an index or have a reference portfolio, nor will they be traded through an exchange. The only reason for which they can be listed in an exchange will be for purpose of daily NAV publication.

In order to measure the risk and calculate the global exposure of the Sub-Fund(s), the Absolute VaR approach will be adopted by the Management Company, in accordance with CySEC's applicable law and directives as well as the Committee of European Securities Regulations ("CESR") Guidelines on "Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS", as these may be issued from time to time.

As a general principle, the risk exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, the future market movements and the time available to liquidate the positions. Information regarding the investment policy of each Sub-Fund, its exposure to the values of the underlying instruments as well as the payment types are detailed in Section "Investment Policies and Objectives" of this Prospectus.

6. Risk Factors

This section of the Prospectus is intended to inform prospective Shareholders of the uncertainties and risk considerations associated with investments and transactions in transferable securities and other financial instruments, before taking any investment decision.

6.1. General - Risk Considerations

Prospective Shareholders should be aware that an investment may be exposed to other risks from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes of Shares.

As the price of Shares and the income from them may fall as well as rise, the Company shall not be a suitable investment for an Investor who cannot sustain a loss on his investment, since there is a risk an Investor may not get back the full amount invested. In addition, the risk considerations stated in this Prospectus and/or in the relevant Sub-Fund's Supplement, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund.

The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Fund). Shares may however be redeemed on each Valuation Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

Past performance of the Company or any of its Sub-Funds should not be considered as a guide to future performance.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. Before making any investment decision with respect to the Shares, any prospective Investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective Investor's personal circumstances.

Prospective Shareholders should take into account the taxation risks associated with investing in the Company. For more information, please refer to Section “*Taxation*” in this Prospectus.

The investment income of each Sub-Fund is based on the income earned on the securities it holds, less any financial year’s expenses incurred. Therefore, the Sub-Fund’s investment income may be expected to fluctuate in response to changes in such expenses or income.

No guarantee or representation is made that the investment objective of the Company or its Sub-Fund will be achieved or that a Shareholder will recover the full amount invested.

6.2. Risk Management

A risk management process is key to the Management Company in protecting Investors in the Company from risks to which the Company is exposed in relation to the performance of the activity of collective portfolio management. The permanent risk management function established by the Management Company:

- a) implements the risk management policy and procedures;
- b) ensures compliance with the Company’s risk limit system, including statutory limits concerning global exposure and counterparty risk;
- c) provides advice to the Directors of the Company and/or the Management Company as regards the identification of the risk profile of each Sub-Funds;
- d) provides regular reports to the Directors of the Management Company on the (i) the consistency between the current levels of risk incurred by each Sub-fund and the risk profile agreed for that Sub-Fund (ii) the compliance of each Sub-Fund with relevant risk limit systems (iii) the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies (e) provide regular reports to the senior management outlining the current level of risk incurred by each Sub-Fund and any actual or foreseeable breaches to their limits, so as to ensure that prompt and appropriate action can be taken (f) review and support, where appropriate, the arrangements and procedures for the valuation of OTC derivatives.

The permanent risk management function shall have the necessary authority and access to all relevant information necessary to fulfil the tasks stated above.

6.3. Risks analysis

Business Risk

There can be no assurance that a Sub-Fund will achieve its investment objective, since investment objectives rely upon the success of the strategies adopted by the Company’s Board of Directors and implemented by the Management Company.

Foreign Exchange Rate Risk

The Reference Currency of the Company is the EURO, while one or more of its Sub-Funds may have a different Reference Currency as detailed in sub-Section “*Structure*” of Section “*The Company*” in this Prospectus.

Existing or prospective Shareholders should be aware that an investment in the Sub-Fund or Class of Shares may involve exchange rate risks. More specifically, a Sub-Fund may issue Classes of Shares denominated in a currency other than its Reference Currency and therefore the value of a Shareholder’s investment in affected favourably or unfavourably by fluctuations in the rates of the two currencies, the Shares may be denominated in various currencies and Shares will be issued and redeemed in those currencies and therefore changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds, the Shares may be denominated in a currency other than the currency in which an Investor wishes to receive his monies etc.

A Sub-Fund’s assets and liabilities may be denominated in currencies different to the Reference Currency; the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Reference currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund’s Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world.

The Company may in its discretion choose not to hedge against exchange rate risk, if market conditions make it possible or economical not to hedge against exchange rate risk. However, Shareholders should be aware that exchange rate fluctuations could cause the value of their investment to decrease or increase.

Interest rate risk

A Sub-Fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. A Sub-Fund may also invest in swap options (being OTC options entered into an interest rate swap).

Exchange Control and Repatriation Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so, which may adversely affect the process of settlement, clearing and registration of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Concentration of Investments and Correlation Risk

Although it will be the policy of each Sub-Fund to diversify its investment portfolio in accordance with the UCI Law, a Sub-Fund could be subject to significant losses if it holds a large position in a particular investment, since Concentrated portfolios may be more volatile than more diversified portfolios with a larger number of investments and may be more significantly impacted by a decline in the value or circumstance of any one stock, asset classes or sector. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection. The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices of instruments which offer protection against such market volatility. The prices of these instruments are generally determined by forces of supply and demand in the options and derivatives markets. These forces are themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Redemption Risk

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Historical Performance Risk

The past performance of the Sub-Funds is not meant to be an indication of their potential future performance. The nature of and risks associated with the Sub-Funds, the market conditions and investment opportunities may not be the same for the Sub-Funds as they had been in the past.

Past performance of the Company or any of its Sub-Funds should not a guide to future performance.

Credit Risk

A Sub-Fund which invests in bonds and other fixed income securities; it is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile. There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the investment in such securities. If a counterparty is unable to meet its contractual obligations under a derivative, the Sub-Fund that has entered into that derivative could incur a loss and this would have an adverse effect on the value of the Sub-Fund. The fact that the derivatives may be entered into Over-the-counter (OTC), rather than on a regulated market may increase the potential for loss by each Sub-Fund.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if at the time of such redemption the Net Asset Value per Share is less than the Subscription Price paid by such Shareholder.

Liquidity of Investments

In normal market conditions, the majority of the Sub-Fund's assets will be comprised of 'liquid' assets, meaning that assets that can be easily purchased or sold. However, in some circumstances there is a risk for some investment to become relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various

exchanges. Therefore the Sub-Fund may not be able to sell assets to meet the redemption requirement or may only be able to sell the assets at a price which negatively affects the Net Asset Value of the Fund.

Market Risk

Some of the investments in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid or highly volatile from time to time. This might affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. Existing or prospective Shareholders should also note that the securities of small capitalisation companies are less liquid and they should be aware of risks attached to investing in such securities, since this may result in fluctuations in the price of the Shares of the Sub-Fund.

Market Capitalisation Risk

The securities of small-to-medium-sized companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. As a result, these securities may have greater price volatility as they are generally more vulnerable to adverse market factors.

Depositary Risk

Local depositary services remain underdeveloped in many emerging market countries and there is a transaction and depositary risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, fraud or improper registration of title. The costs borne by the Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets. Additional risk factors (if any) in respect of each Sub-Fund are set out in the Supplement for the relevant Sub-Fund.

Dealing Day Risk

As foreign exchanges can be open on days when a Sub-Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of Shares and, therefore, Shares in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when Shareholders will not be able to purchase or sell the Sub-Fund's Shares.

Inflation Risk

Despite the fact that some companies in which a Sub-Fund may hold shares may have operated profitably in the past in an inflationary environment, inflation may adversely affect any economy and the value of the Sub-Fund's shares.

Sustainability Risks

The Management Company makes investment decisions considering sustainability risks, defined in Article 2 of SFDR as an environmental, social or governance event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can also have a negative impact on other risks, specified in each Sub-Fund Appendix. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall

portfolio of the Sub-Funds. The events that may be responsible for a negative impact on the return of the Sub-Funds result from environmental, social and corporate governance criteria.

Transaction Costs, Other Fees and Expenses

A Sub-Fund's investment approach may involve a high level of trading and turnover of the Sub-Fund's investments which may generate substantial transaction costs which will be borne by the Sub-Fund. In addition, the Sub-Fund is subject to management, depositary and other expenses, regardless of whether they are profitable or not.

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, regulatory and tax requirements, the imposition of restrictions on the transfer of capital, currency fluctuations and any other changes in laws and regulations from time to time. Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries.

Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

Risk of Use of Leverage

The Sub-Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments/hedging purposes. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk.

Tax Considerations

Prospective Shareholders' attention is drawn to the taxation risk associated with investing in any Sub- und of the Company.

The tax information provided in Section "Taxation" in this Prospectus is based to the best knowledge of the Company, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Company and its Sub-Funds, any tax reliefs and their consequences could be changed from time to time. Therefore, any change in the taxation legislation in Cyprus or in any jurisdiction where a Sub- Fund is or may be registered, marketed or invested could affect the tax status of the Company and its Sub-Funds. Consequently, the value of the relevant Sub-Fund's investments, the ability to achieve its investment objective could be possibly affected.

In addition, the tax law and practice in certain countries into which the Sub-Fund invests or may invest in the future is not clearly established, and therefore Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made.

The information provided in Section "Taxation" in this Prospectus is not exhaustive and does not constitute legal or tax advice.

Investment through nominees

Investors wishing to invest in a Sub-Fund through a nominee that invests in the Sub-Fund in its name but on behalf of such Investors should ensure that they have an accurate understanding of their rights and of the means available to exercise these rights against the Sub-Fund, when using the services of such nominee or in the case of registration through such nominee. To this end, Investors should seek external advice if necessary.

Risk of Suspension of Share dealings

Under certain circumstances, Investors' right to redeem or convert Shares may be suspended.

Investments in Derivatives

The Sub-Funds may invest in derivatives that will be subject to risks. While the judicious use of derivatives can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, operational risk and leverage risk. Investments in derivatives may require the deposit of initial margin and additional margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.

The Management Company does not intend to use derivative transactions for speculation or leverage but may use them for efficient portfolio management and/or risk management. Investors should refer to the paragraphs below for further information on the risks associated with derivatives and the risk management and compliance procedures and controls adopted by the Management Company in this respect. In particular, the investment in credit default swaps, volatility derivatives, asset backed securities and mortgage backed securities are subject to the following risks.

(a) Management Risk

Financial derivative instruments ("FDIs") are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Counterparty Risk

The use of FDIs involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps losses could result if the Company or its Sub-Funds do not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

The Company will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivatives such as total return swap that are not traded on a regulated market. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organized exchanges, such as the performance guarantee of an exchange clearing house. The Company will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to the Company.

(c) Liquidity Risk

The Company may lose money or be prevented from earning capital gains if or when particular derivatives are difficult to purchase or sell, possibly preventing the Company from selling such securities at an advantageous time or price that would have been most beneficial to the Company.

Risk and Reward Profile

Each Sub-Fund will be accompanied by its own synthetic indicator, supplemented by a narrative explanation of risks which are materially relevant to the Sub-Fund and which are not adequately captured by the synthetic indicator. The synthetic indicator shall rank the Sub-Fund on a scale from 1 to 7 on the basis of its volatility record, 1 being the lowest risk and 7 the highest risk. Consequently, lower risk shall entail potentially lower reward while higher risk entails potentially higher rewards.

Prospective and existing Investors must be aware that such ranking is determined by the Directors in their sole discretion and is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns. It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. The risk and reward category is not guaranteed to remain unchanged and may shift over time, while the lowest category does not mean a risk-free investment.

Securities rated below investment grade

The Sub-Funds may invest in fixed-income instruments which may be rated below investment grade by credit rating agencies and accordingly involve greater risk. Such securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

Risk Factors Not Exhaustive – Limitations

The investment risks set out in this Prospectus as well as the information provided in Section “Taxation” in this Prospectus do not purport to be an exhaustive list and do not constitute legal or tax advice of the risk factors relating to investing in the Company or its Sub-Funds. Therefore, prospective Shareholders who are in any doubt or not as to their tax position, they are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company’s Sub-Funds.

6.3.1. Risks associated with the Efficient Portfolio Management Techniques

As it is already mentioned in sub-Section “*Efficient portfolio management and risk management of global exposure*”, the Company may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller or may enter into securities lending transactions subject to the conditions and limits set out in the said sub-Section.

Prospective Shareholders should be aware of risks that are associated to the efficient portfolio management techniques. Such risks arising from the use of repurchase agreements, the reverse repurchase agreements and securities lending transactions include but are not limited to:

- Risk of default of the other party to a repurchase agreement or reverse repurchase agreement where the proceeds

from the sale of the underlying securities and/or other collateral held by the Sub-Fund are less than the repurchase price or, as the case may be, the value of the underlying securities;

- Risk of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, which might lead the Sub-Fund to suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the agreement;
- Risk of default of the other party to a securities lending transaction, might lead the Sub-Fund to suffer a loss to the extent that the proceeds from the sale of the collateral held by the Sub-Fund are less than the value of the securities lent;
- Risk of bankruptcy or similar proceedings of the other party to a securities lending transactions, might lead the Sub-Fund to suffer losses including loss of interest on or principal of the securities and costs associated with delay and enforcement of the agreement.

It should be noted that the risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and all the necessary steps/controls or techniques will be establish in order to mitigate those risks

Generally it is not expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions to have a material adverse impact on a Sub-Fund's performance, subject to the Risk Factors described above.

7. Management of the Company

General

The Directors of the Company are responsible for managing the business affairs of the Company. Under the Articles, and pursuant to the Management Agreement, the Directors of the Company have delegated certain of their powers, duties, discretions and/or functions in relation to the management and administration of the Company's affairs, and the promotion of its Shares, to the Management Company with certain powers of sub-delegation.

The Board of Directors of the Company has appointed a Depositary in relation to the Company's assets under a depositary and custodian agreement and as amended from time to time (please refer to sub-Section "*Depositary*"). Directors' meetings will take place on a regular basis in order to review and monitoring the Company's performance and its Sub-Funds and/or amend their investment strategy.

Any change in the composition of the Board of Directors shall be communicated by the Company to the CySEC without delay and at the latest within five (5) days following the change.

7.1. Directors of the Company

The Board of Directors of the Company will consist of five (5) Directors, three (3) of which will be independent. The Board of Directors of the Company is as follows:

Ms Konstantia Konstantinou (Non-Executive)

Ms Konstantia Konstantinou was born in 1973 and holds a BA in Accounting and Finance. She is a member of the Association of Chartered Certified Accountants and the Association of Chartered Institute of Bankers. Immediately after her studies she was employed by Laiki Bank where she started as a credit officer before moving to the brokerage arm of Laiki Group, Laiki Financial Services. There, she worked as a licensed broker from 1999-2002. In 2002 she moved to the Private Banking unit of Laiki Bank where she worked as an Investment Advisor. From 2004 until 2007 she was the Head of the Custody Unit of Laiki Bank. From May 2007 until today, she works for Eurobank Cyprus Ltd. Until end of 2014, she was the Head of Wealth Management Operations and since January 2015 she is heading the Quality Assurance department of the bank.

Ms Emilia Zachariou (Non-Executive)

Ms Emilia Zachariou was born in 1971 and holds a BBA in Accounting and a Master in Business Administration (MBA). She has been a Chartered Financial Analyst (CFA Charter holder) since 2005 and has served on the Board of CFA Society Cyprus between 2008 and 2014. She has been working at Eurobank Cyprus Ltd since 2011 as Manager of Banking Services of the Wealth Management Division. Previously she worked for 15 years at Laiki Bank where she held various positions including that of Manager of Commercial Banking Unit, Credit Risk Officer, Balance Sheet Management Dealer and Investment Advisor.

Dr Eleni Stavrou Costea (Independent, Non-Executive)

Dr Stavrou was born in 1968 and holds a BSc in Management and Marketing, a Master's in Business Administration (MBA) in Human Resources Management and a PhD in Human Resource Management. She is currently an Associate Professor of the Department of Business and Public Administration of the University of Cyprus. Her work has been published in various outlets, such as book chapters and conference proceedings, as well as in a number of international scientific journals.

Mr George Drousiotis (Independent, Non-Executive)

Mr. George Drousiotis was born in September 1967 and holds a BSc in Textiles and a Master in Business Administration (MBA) degree. He completed his studies during 1991 and started working for his father company, Drousko House Agencies Ltd. He is currently the Managing Director of Drousko House Agencies Ltd. In addition, Mr. Drousiotis was for many years engaged in triangular trade acting as an intermediary for the supply of clothing products to ASDA and Marks & Spencer in the UK. The offices of the company are located in the centre of Nicosia and they currently employ 10 people to deal with the distribution and accounting departments.

Mr Simos Hamboullas (Independent, Non-Executive)

Mr. Simos Hamboullas was born in July 1971 and holds a BA in Economics and a Master in Business Administration (MBA) degree. He has extensive experience in international investments especially in the field of real estate. He is currently a Director of Stella Galatariotis Estates Ltd and the Managing Director of Berlin Estates which provides consultancy, assistance and professional support to foreign companies or individuals who would like to invest in real estate in Berlin, Germany.

At the date of this Prospectus, none of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, fund or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any Sub-Fund where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

7.2. The Management Company

The Company's Board of Directors has appointed **Eurobank Asset Management M.F.M.C.** to serve as its designated Management Company within the meaning of the UCI Law and pursuant to the Management Agreement dated as of 01.02.2017 and entered into by and between the Company and the Management Company. The Management Company is a mutual fund management company *societe anonyme* incorporated in Greece on the 16th of September 1996 with registration number 79/5/09.07.1996 and is ultimately owned by Eurobank S.A. The Management Company is authorised and regulated in Greece by the Hellenic Capital Market Commission. The issued and paid up share capital of the Management Company is EUR 18.406.674,39 divided into 1.627.469 shares of EUR 11,31 each.

The Management Company's registered address is set out under Section "*Directory*" in this Prospectus and is constituted, pursuant to its Articles, for 99 years. As at the date of this Prospectus, the Management Company holds a leading position in Greece in the areas of mutual fund management, asset management and fund selection in Greece and in the countries where Eurobank Group operates.

Under the Management Agreement, the Management Company will provide or procure the provision of management, administration and distribution services to the Sub-Funds of the Company in accordance with the investment objectives and policies described in the Prospectus, the Articles of the Company, the UCI Law and the relevant Regulations, subject always to the overall control of the Board of Directors.

The Management Company is required by the UCI Law to act honestly and fairly at all times in conducting its activities in the best interests of the Shareholders and in compliance with the UCI Law, this Prospectus, CySEC Directives and the Articles of the Company along with the applicable Greek legislation and regulation.

Overview of the Management Company

The Management Company manages 16 Mutual Funds domiciled in Greece and distributed since 2000 in the domestic market and 36 Mutual Funds domiciled in Luxembourg and distributed since 2006 in Greece, Romania, Bulgaria and Cyprus. Investing in the equity and bond markets in Greece, Europe, USA, Asia, as well as the global emerging markets, the Management Company satisfies every investment profile.

More specifically, the assets under the management of the Management Company amount to €4.0 billion (as at 29.6.2018), are analysed as follows: more than € 2 billion in mutual funds, more than € 0.9 billion in institutional portfolios, and more than €0.8 billion in third party mutual funds distributed through Eurobank Private Banking in Greece, Cyprus and Luxembourg, as well as through other sub-distributors.

Details about the funds that are managed by the Management Company can be found on www.eurobankam.gr.

1. (LF) EQUITY- GLOBAL EQUITIES
2. (LF) EQUITY- EMERGING EUROPE
3. (LF) EQUITY- GREEK EQUITIES
4. (LF) FLEXI ALLOCATION GREECE FUND
5. (LF) INCOME PLUS \$
6. (LF) INCOME PLUS € FUND
7. (LF) ABSOLUTE RETURN
8. (LF) GREEK GOVERNMENT BOND FUND
9. (LF) MONEY MARKET FUND - RESERVE
10. (LF) GLOBAL BOND FUND
11. (LF) FUND OF FUNDS- EQUITY BLEND
12. (LF) FUND OF FUNDS – GLOBAL EMERGING MARKETS
13. (LF) FUND OF FUNDS- BALANCED BLEND GLOBAL
14. (LF) FUND OF FUNDS- BALANCED BLEND EUROPE
15. (LF) FUND OF FUNDS- BALANCED BLEND US
16. (LF) FUND OF FUNDS – ESG FOCUS
17. (LF) FUND OF FUNDS – GLOBAL LOW
18. (LF) FUND OF FUNDS – GLOBAL MEDIUM
19. (LF) FUND OF FUNDS – GLOBAL HIGH

7.2.1. Directors of the Management Company

The Management Company has a Board of Directors which, at the date of this Prospectus, consists of the following members:

Theofanis Mylonas (Chairman of the Board of Directors and Chief Executive Officer)

Mr. Mylonas is Chairman of the Board of Directors and Chief Executive Officer of Eurobank Asset Management M.F.M.C. Before that, he was Vice-Chairman of the Board of Directors and Chief Executive Officer. Within Eurobank, he was Head of Global Markets Trading and member of various investment and other committees. Prior to this, and within Global Markets, he was Assistant General Manager, Co-Head Global Markets Trading. In the past, he had various managerial positions within Global Markets. He has also worked as Head of Fixed Income Trading – Greece, in Treasury Dealing Room of Citibank / Schroder Salomon Smith Barney in Greece and the UK. Mr. Mylonas holds an M.Sc. in Finance from the University of Strathclyde and a high Honours B.Sc. in Business Studies from the University of Buckingham.

Eleni Koritsa (Vice-Chairman and Deputy Chief Executive Officer)

Ms. Koritsa joined the Eurobank Group in 1992 and is currently Deputy Chief Executive Officer and Vice-Chairman of the Board of Directors of Eurobank Asset Management M.F.M.C. as well as member of the Board of Directors of Eurobank Fund Management Company (Lux) SA. She is heading the Institutional Sales Division, the Retail Sales Division, the International Sales Unit and the Fund Selection Sales Unit. Prior to that, she was responsible for the Institutional Sales Division, the Fund Selection Division, the Financial Services, HR and Organosion Division and the IT Division. Before that, she was General Manager of Eurobank Asset Management M.F.M.C., heading the Institutional Sales Division and responsible for the Marketing Division. Prior to this, she held the positions of Vice-Chairman of the Board and General Manager of Eurobank EFG Asset Management Investment Firm SA. Prior to assuming these positions, she was Deputy General Manager of the company, responsible for Business Development, Marketing and Sales. Before the establishment of the company she was a Director with EFG Eurobank Telesis Finance, responsible for Business Development within the Institutional Asset Management Division. She has also worked as a Senior Account Officer for Eurobank's Treasury Sales Division. Prior to the Eurobank Group, she was employed by the Bank of Greece and worked at the Monetary and Credit Policy Division, the Economic Research Division and the International Relations Division. Ms. Koritsa holds an MSc Degree in Economics from the London School of Economics and Political Science and a Bachelor's Degree in Economics from the University of Athens.

Andreas Zombanakis (Independent Member of the Board of Directors)

Andreas Zombanakis has 30 years' experience in investment banking and private equity. He began his career in London with Bankers Trust in 1987 working in Real Estate Finance, was one of the team that developed Credit Derivatives, managed the Bank's training program and was a Managing Director in the Leveraged Buyout Group. At the time of the Bank's acquisition by Deutsche Bank he was Group Credit Officer responsible for the Bank's credit exposures in continental Europe. At Deutsche Bank he was a founding partner of DB Capital Partners, Deutsche Bank's private equity division with \$10 bn under management. In 2007 he cofounded Vector Partners, a corporate finance advisory firm in Greece which has advised on a number of significant transactions involving major multinationals and Greek corporations. He also managed and co-founded the Heliogenesis/Enxone Group of companies one of the biggest developers of solar energy plants in Greece which was sold to ENEL Green Power. He was also tasked by the Hellenic Republic with the restructuring of TANEQ, a New Economy Fund of Funds where he was Chairman. Andreas is Chairman of the Board of Overseers of the Gennadius Library, a Trustee of the American School of Classical Studies at Athens and is on the Board of Directors of Elliniki Etairia, Ecumenica and Chara a residential human for children with disabilities. He is a member of the International Advisory Council of the Belfer Centre of Science and Technology at Harvard's Kennedy School of Government and has served on the Board of United Biscuits plc, was President of the Hellenic Bankers Association of the UK and President of the Archons of the Ecumenical Patriarchate of Constantinople. Andreas has a BA from Harvard University (Anthropology:Archaeology), a Masters of Architecture from the School of Fine Arts of the University of Pennsylvania and an MBA from Wharton.

Dimitrios D. Thomakos (Independent Member of the Board of Directors)

Professor in Applied Econometrics and currently the Head of Department of Economics at the University of Peloponnese, Greece. He holds a B.A. in Economics from the University of Athens and an M.A., M.Phil. and Ph.D. in Economics from Columbia University. His research focuses on various aspects of theoretical and applied econometrics, time series analysis and forecasting, theory and applications in quantitative finance, and it has been published in leading journals in these fields. He has extensive advising experience in the industry on the design and practical implementation of forecasting models and quantitative trading strategies. He is Co-Director of ForTank.com, a member of the Scientific Committee of the Rimini Center for Economic Analysis and Co-Founder of Quantf.com.

Achilles Stogioglou (Executive Member of the Board of Directors)

Mr. Achilles Stogioglou is General Manager, Head of Risk & Compliance at Eurobank Asset Management FMC. Prior to joining Eurobank Asset Management FMC in 2015, Mr. Stogioglou was Head of Private Banking Sales, Global Markets in Eurobank (2006-2015) where he was responsible for the design and sales of structured products

as well as sales of bonds and FX for the Private Banking network of the Eurobank. Before that he worked as Quantitative Portfolio Strategist in Eurobank Asset Management SA (2001-2006), as R&D Manager/Analyst in Hellenic Exchanges (Athens Derivatives Exchange & Central Securities Depository. 1998-2001) and Research Associate at the University of Edinburgh, UK (1994-1996). Mr. Stogioglou holds a PhD in Electrical Engineering (Stochastic Signal Processing) from the University of Edinburgh, an executive MSc in Finance & Banking AUEB, an MSc in Intelligent Knowledge-Based Systems from the University of Edinburgh and a BSc in Mathematics from Aristotle University.

Angeliki Papageorgiou (Non-Executive Member of the Board of Directors)

Mrs. Papageorgiou has worked as Treasury Manager at Praxia Bank Plc., Greece. Before that, she has worked as Financial Advisor (Government MoU Technical task-force) at the Office of the Deputy Minister to the Prime Minister, coordinating the country's Debt Management Strategy, the Greek Official Sector Debt relief measures and main reforms of the Greek financial sector (resolution strategy of NPEs/NPLs). In the past, she had various managerial positions within Global Markets in the commercial Banking Sector. She has worked as Country Deputy Treasurer and as member of various investment committees at Millennium BCP Bank, Greece. Prior to this, she has worked as Head of Global Markets Trading, Head of Fixed Income Trading and Head of Treasury Corporate Sales in Treasury Division of BARCLAYS Bank Plc., Greece. In the past, she has also worked as Trader and Senior Trader Money Market & Securities at ABN - AMRO Bank Plc., Greece and as Head of Risk Management in Financial Risk Management Division, at Reuters S.A. Hellas. Mrs. Papageorgiou holds a M.Sc. in Econometrics and Quantitative Economics and a B.Sc. in Economics and Statistics from the Athens University of Economics and Business.

7.2.2. Management Company's Functions and Duties

The Management Company, pursuing the more efficient provision of its services, it is empowered to delegate, under its control and responsibility, some of its tasks or functions to third parties or affiliates provided that proper due diligence checks are carried out on an ongoing basis to ensure that the third party or affiliate is qualified and meets the requirements of the UCI Law and that CySEC's approval would be granted.

Any liability of the Management Company shall not be affected by the fact that the Management Company has delegated any functions to a third party and/or an affiliate and the delegation does not prevent or hinder the effective supervision of the Management Company, neither any initial or activity of such company in connection with the delegated functions, which is imposed by the obligation to protect the interests of the Company.

The key Management Company's functions shall include the following:

- Implementation of the investment policy of each Sub-Fund within the objectives and the restrictions set forth in the Articles and further detailed in the Investment Powers and restrictions set forth in the Articles and further detailed in the Investment Powers and Restrictions of this Prospectus and the relevant Supplement;
- Investment management, which includes portfolio management and risk management either directly by the Management Company or under its ultimate responsibility following any delegation to any eligible third parties pursuant to the applicable legislation (if any);
- Administration, including the calculation of the Net Asset Value; the procedure of issue, conversion, redemption, and cancellation of Shares, the general administration of the Company and regulatory compliance monitoring;
- Distribution of the Shares of the Company and marketing services either directly by the Management Company or under its ultimate responsibility following any delegation to the Distributor; and
- Arranging for, and maintaining, the listing of the Company at an Eligible Stock Exchange, if and whenever

applicable.

For the fees payable to the Management Company, please refer to Section “*Fees, Costs and Charges*” set out in the Prospectus.

Remuneration Policy

The Management Company has established a remuneration policy that governs all of its staff and all of their earnings and remuneration (Remuneration Policy). The Remuneration Policy constitutes an integral part to the Management Company’s operations and is consistent with the overall operation of the business strategy, objectives and long-term interests of the Management Company, the UCITs and Alternative Investment Funds (AIFs) as well as the private portfolios under the Management Company’s management and its commitment towards the long-term value creation for the respective investors, including therein measures for the mitigation/avoidance of any conflicts of interests.

In addition, the Remuneration Policy promotes the Management Company’s sound and effective risk management and complies with its business objectives, risk management strategies, corporate culture, values, long-term interests and the measures to be taken to avoid any conflicts of interest without encouraging excessive risk-taking on the part of the Management Company. Any changes to the aforesaid objectives and measures concerned will be taken into account when updating the Remuneration Policy.

Consequently, the operating standards and mechanisms adopted, ensure that the remuneration levels are directly linked to the intended performance of the Management Company, the UCITS, the AIFs and the private portfolios under its management as well as desired behaviors, contributing to this end towards the prevention of any excessive risk-taking and ensuring effective risk management.

The Remuneration Policy has been adopted and applied in accordance with the Greek Law 4099/2012, which incorporates the UCITS Directive and relevant ESMA guidelines on sound remuneration policies. In addition, the Remuneration Policy has been adopted and applied in accordance with the Law 4261/2014 as currently in force, which in turn transposes the provisions of the EU Directive 2013/36/EU, the Governor’s Act 2650/2012, Law 3723/2008 and Law 3864/2010, both as currently in force, the Framework Cooperation Agreement of the Financial Stability Fund as well as the guidelines issued by the European Banking Authority in respect to the Remuneration Policies in accordance with the Article 74(3) and Article 75(2) of the EU Directive 2013/36/EU and Article 450 of the EU Regulation 575/2013.

Taking into consideration the Management Company’s internal organization, nature, scope and complexity of the activities of the Management Company and in compliance with article 23B paragraph 3 of the Law 4099/2012, the Management Company did not set up a remuneration committee.

The Remuneration Policy includes fixed and variable components, both pertaining to the salaries and the optional retirement provisions, and apply to the senior management, to the persons who are undertake risks and the persons undertaking control functions, as well as any employee who by virtue of his/her total remuneration is being placed within the same salary range with the senior management and persons who undertake risks, whose professional activities have a material impact on the risk profile of the Management Company or its management of mutual funds.

The Remuneration Policy of the Management Company (including, inter alia, a detailed description of the way in which the salaries and benefits are calculated as well as the identity of the persons responsible for the payment and provision of such benefits) is available on the Management Company’s website: **www.eurobankam.gr** while hard copies of the same are available, free of charge, at the Management Company’s offices in Athens (please refer to the “Directory” set out in the Prospectus) and branches of the Distributor, during Business Days and time.

Delegation Arrangements

The Management Company pursuing the more efficient provision of its services may delegate, under its control and responsibility, a third party to carry out on its behalf one or more of its tasks or functions.

The delegation does not prevent or hinder the effective supervision of the Management Company, neither any initial nor the activity of such company in connection with the delegated functions, which is imposed by the obligation to protect the interests of the Company or other collective investment undertakings under management. In addition, the delegation will not prevent the directors of the Management Company to give at any time further instructions to the undertaking to which the activity was delegated, as well as to revoke the mandate with immediate effect at any time when this is imposed by the interests of the Shareholders of the Company.

The Management Company has delegated the distribution of Shares to the Distributor (as described in the sub-Section entitled “*Distributor*”), the administrative functions to the Administrator (as described in the sub-Section “*Administrator*”) and the Registry/transfer agency function to the Transfer Agent (as described in the sub-Section entitled “*Transfer Agent*”).

Liability of the Management Company

The Management Company is required to operate in a fair and lawful way when carrying out its business activity, showing due care and acting always and exclusively in line with the interests of the Company, as well as the interests of the existing or prospective Shareholders, taking, at the same time, into consideration the safeguarding of the smooth operation and integrity of the market.

The Management Company shall be liable against the existing or prospective Shareholders of the Company for any negligence as regards the management of the Company. The contractual limitation of the above liability is prohibited.

Resignation of the Management Company

The Management Company is not permitted to resign from the management of the Company, unless permission is granted by CySEC. The new Management Company shall be substituted to the rights and obligations of the one resigned, while the withdrawing Management Company shall remain fully liable parallel with the new one, for all its actions and omissions during the period till assumption of duties by the new Management Company.

Replacement of the Management Company

CySEC may decide, following a relevant request of the Depositary who recommends a new Management Company, to replace a Management Company under certain circumstances stipulated by the applicable legislation.

Moreover, the Board of Directors of the Company may request of the Management Company and in such a case it will also suggest a new Management Company.

7.3. Depositary

The Company's Board of Directors has appointed **Eurobank Cyprus Ltd** to serve as its designated Depositary within the meaning of the UCI Law and the Commission Delegated Regulation (EU) 2016/438 and pursuant to the Depositary Agreement dated as of 01.02.2017 and entered into by and between the Management Company, the Company and the Depositary.

The Depositary is a credit institution incorporated in Cyprus on the 21st of December 2007 with registration number HE 217050 and is ultimately owned by Eurobank S.A. The Depositary is authorised and regulated in Cyprus by the Central Bank of Cyprus. The main business activity is banking operations, including custody services. The Depositary's registered address is set out under Section "*Directory*" in this Prospectus.

The principal activities of the Depositary include safekeeping, oversight and cash-monitoring duties in compliance with the UCI Law, the Commission Delegated Regulation (EU) 2016/438, the CySEC Directive "DI 78-2012-32 regarding custodian of UCITS", the Prospectus and the Articles subject always to the overall control of the Board of Directors of the Company. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Management Company and solely in the interest of the Company and the Shareholders.

In accordance with section 10 of the UCI Law and pursuant to the terms of the Depositary Agreement, the Depositary shall be assigned with the following key duties and responsibilities:

- a) Safekeeping (as elaborated below) of all the assets of the Company in compliance with the UCI Law, the CySEC Directive "DI-78-2012-32 regarding custodian of UCITS" and this Prospectus;
- b) Ensures the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCI Law, the Prospectus and the Articles;
- c) Ensures that the value of the Shares is calculated in accordance with the UCI Law, the Prospectus and the Articles;
- d) Carries out the instructions of the Management Company unless such instructions conflict with the UCI Law, the Prospectus or the Articles;
- e) Ensures that in respect to transactions involving the Company's assets that any payment in respect of same is remitted to the Company within the usual time limits;
- f) Ensures that the income of the Company is applied/distributed in accordance with the UCI Law, the Prospectus and the Articles;
- g) Co-sign the reports and accounts provided for under the UCI Law.

Safekeeping includes on one hand custody of assets that can be held in custody and on the other ownership verification and record keeping of other assets. In addition, the Depositary will be responsible for cash flow monitoring and oversight:

A. Oversight duties

- a) Duties regarding subscription and redemptions

The Depositary has established, implemented and applied an appropriate and consistent procedure to (i) reconcile the subscription orders with the subscription proceeds, and the number of Shares issued with the subscription proceeds received by the Company (ii) reconcile the redemption orders with the redemptions paid, and the number of Shares cancelled with the redemptions paid by the Company and (iii) verify on a regular basis that the reconciliation procedure is appropriate. The frequency of the Depositary's checks shall be consistent with the flow of subscriptions and redemptions.

b) Duties regarding the valuation of Shares

The Depositary has procedures in place to (i) verify on an ongoing basis that appropriate and consistent procedures are established and applied for the valuation of the assets of the Company in compliance with the UCI Law, the Prospectus and the Articles and (ii) ensure that the valuation policies and procedures are effectively implemented and periodically reviewed.

c) Duties regarding the carrying out of the Company's instructions

The Depositary has established, implemented and applied (i) appropriate procedures to verify that instructions of the Management Company or the Company comply with the UCI Law, the Prospectus and the Articles and (ii) an escalation procedure where the Company has breached one of the limits or restrictions pursuant to the UCI Law.

d) Duties regarding the Company's income calculation and distribution

The Depositary (i) ensures that the net income calculation is applied in accordance with the UCI Law, the Prospectus and the Articles every time income is to be distributed (ii) ensures that appropriate measures are taken where the Company's auditors have expressed reserves on the annual financial statements and (iii) checks the completeness and accuracy of dividend payments, every time income is to be distributed.

B. Cash monitoring duties

The Depositary must also adhere to the following principles in order to ensure proper cash monitoring:

- a) ensures that all cash of the Company is booked in accounts opened with either a central bank or a credit institution or a credit institution authorised in a third country, where cash accounts are required for the purposes of the Company's operations, provided that the prudential supervisory and regulatory requirements applied to credit institutions in that third country are considered by the CySEC as at least equivalent to those applied in the European Union;
- b) implements effective and proper procedures to reconcile all cash flow movements and performs such reconciliations on a daily basis, or, in case of infrequent cash movements, when such cash flow movements occur;
- c) implements appropriate procedures to identify at the close of each business day significant cash flows and cash flows which could be inconsistent with Company's operations;
- d) reviews periodically the adequacy of those procedures, including through a full review of the reconciliation process at least once a year, and ensures that the cash accounts opened in the name of the Company or in the name of the Management Company or in the name of the Depositary acting on behalf of the Company are included in the reconciliation process;
- e) monitors on an ongoing basis the outcomes of the reconciliations and the actions taken as a result of any discrepancies identified by the reconciliation procedures, and notifies the Management Company or the Company if a discrepancy has not been corrected without undue delay and also the competent authorities if the situation cannot be corrected;
- f) checks that there is consistency between its own records of cash positions and those of the Company.

The Management Company or the Company shall ensure that all instructions and information related to a cash account opened with a third party are sent to the Depositary, to enable the Depositary to perform its own reconciliation procedure.

In addition, the Depositary needs to be provided with information about payments made by or on behalf of Shareholders upon the subscription of Shares at the close of each business day on which the Company or the Management Company, or a party acting on behalf of the Company, such as the Administrator, receives such payments or an order from the Shareholder. The Management Company or the Company shall ensure that the Depositary receives all other relevant information it needs to make sure that the payments are booked in cash accounts as elaborated above.

C. Safekeeping duties

Financial instruments belonging to the Company which are not able to be physically delivered to the Depositary shall be included in the scope of the custody duties of the Depositary should (i) they are financial instruments referred to in points (a) to (e) and (h) of section 40(1) of the UCI Law or transferable securities which embed derivatives; and (ii) they are capable of being registered or held in a securities account directly or indirectly in the name of the Depositary.

a) Safekeeping duties with regard to assets held in custody

The Depositary ensures that:

- i. the financial instruments are properly registered in accordance with the UCI Law;
- ii. records and segregated accounts are maintained in a way that ensures their accuracy, and in particular record the correspondence with the financial instruments and cash held for the Company;
- iii. reconciliations are conducted on a regular basis between the Depositary's internal accounts and records and those of any third party to whom safekeeping has been delegated, if applicable;
- iv. due care is exercised in relation to the financial instruments held in custody in order to ensure a high standard of Investor protection;
- v. all relevant custody risks throughout the custody chain are assessed and monitored and the Management Company is informed of any material risk identified;
- vi. adequate organisational arrangements are introduced to minimise the risk of loss or diminution of the financial instruments, or of rights in connection with those financial instruments as a result of fraud, poor administration, inadequate registering or negligence;
- vii. the Company's ownership right or the ownership right of the Management Company acting on behalf of the Company over the assets is verified.

b) Safekeeping duties regarding ownership verification and record keeping

The Depositary ensures that:

- i. has access without undue delay to all relevant information it needs in order to perform its ownership verification and record-keeping duties, including relevant information to be provided to the Depositary by third parties;

- ii. possesses sufficient and reliable information for it to be satisfied of the Company's ownership right over the assets;
- iii. maintains a record of those assets for which it is satisfied that the Company holds the ownership by (a) registers in its records, in the name of the Company, assets, including their respective notional amounts, for which it is satisfied that the Company holds the ownership and (b) is able to provide at any time a comprehensive and up-to-date inventory of the Company's assets, including their respective notional amounts.

The Depositary shall ensure it has procedures in place so that registered assets cannot be assigned, transferred, exchanged or delivered without the Depositary or the third party to whom the safekeeping has been delegated (if applicable) having been informed of such transactions. The Depositary shall have access without undue delay to documentary evidence of each transaction and position from the relevant third party.

Delegation of Depositary Duties and Responsibilities

According to the UCI Law, the Commission Delegated Regulation (EU) 2016/438 and CySEC Directives, the Depositary, pursuing the more efficient provision of its services, it is empowered to delegate, under its control and responsibility, some of its tasks or functions to third parties or affiliates subject to the below requirements.

The Depositary may delegate its safekeeping duties only in accordance with the UCI Law and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCI Law; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCI Law may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCI Law will not be affected by any delegation of its safekeeping functions.

However, when the law of a third country requires that certain financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements, the Depositary may still delegate its functions to such a local entity only to the extent required by the law of that third country, only for as long as there are no local entities that satisfy the delegation requirements, and only where the Depositary is instructed to delegate the custody of such financial instruments to such a local entity. In addition, the Shareholders shall be informed, prior to their investment in the Company, of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

The Depositary is entitled to revoke at any time the assignment of the safekeeping of the Company's assets to a third party. The termination for any reason of the duties of the Depositary as such shall at the same time entail the termination of the assignment to the third party or an affiliate.

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

Loss of a financial instrument held in custody

The loss of a financial instrument held in custody shall be deemed to have taken place where, in relation to a financial instrument held in custody by the Depositary or by a third party to whom the safekeeping of financial instruments has been delegated, any of the following conditions is met:

(a) a stated right of ownership of the Company is demonstrated not to be valid because it either ceased to exist or never existed (a loss of a financial instrument held in custody shall be ascertained irrespective of whether the aforesaid conditions are the result of fraud, negligence or other intentional or non-intentional behaviour);

(b) the Company has been definitively deprived of its right of ownership over the financial instrument;

(c) the Company is definitively unable to directly or indirectly dispose of the financial instrument.

The ascertainment of the loss of a financial instrument shall follow a documented process readily available to the CySEC. Once a loss is ascertained, it shall be notified immediately to the Shareholders in a durable medium.

A financial instrument held in custody shall not be deemed to be lost where the Company is definitively deprived of its right of ownership in respect of a particular instrument, as long as that instrument is substituted by or converted into another financial instrument or instruments.

Liability of the Depositary and discharge

The Depositary shall be liable to the Management Company and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

Liability to Shareholders may be invoked directly or indirectly through the Management Company, depending on the legal nature of the relationship between the Depositary, the Management Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCI Law) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCI Law. Further information on the discharge of the liability of the Depositary is outlined in Article 19 of the Commission Delegated Regulation (EU) 2016/438.

Independency of the Depositary and avoidance of conflicts of interests

For the purposes of the below, 'management body of the management company' shall include the management body of the Management Company or the management body of the Company. The Management Company or the Company and the Depositary shall at all times comply with all of the following requirements:

- a) no person may at the same time be both a member of the management body of the Management Company and a member of the management body of the Depositary;
- b) no person may at the same time be both a member of the management body of the Management Company and an employee of the Depositary;
- c) no person may at the same time be both a member of the management body of the Depositary and an employee of the Management Company or the Company;

- d) where the management body of the Management Company is not in charge of the supervisory functions within the company, no more than one third of the members of its body in charge of the supervisory functions shall consist of members who are at the same time members of the management body, the body in charge of the supervisory functions or employees of the Depositary;
- e) where the management body of the Depositary is not in charge of the supervisory functions within the Depositary, no more than one third of the members of its body in charge of the supervisory functions shall consist of members who are at the same time members of the management body of the Management Company, or the body in charge of the supervisory functions of the Management Company or of the Company or employees of the Management Company or of the Company.

The Depositary must not carry out activities with regard to the Company or with regard to the Management Company that may create conflicts of interest between itself and (i) the Company; (ii) the Shareholders; and/or (iii) the Management Company unless it has separated the performance of its Depositary tasks from its other potentially conflicting tasks in accordance with the UCI Law and the potential conflicts are identified, managed, monitored and disclosed to Shareholders.

Resignation of the Depositary

The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. According to the UCI Law, the Depositary that intends to resign from its duties must inform the Management Company in writing at least three months before its resignation or can be terminated by notice in writing by the Company or the Depositary in specific circumstances.

In the event of the Depositary's resignation, the Management Company shall forthwith report the fact to the CySEC and recommend a new Depositary to replace the one resigned. The Depositary that has submitted its resignation shall continue to exercise its duties until the new Depositary has fully taken over its duties. More specifically, the resigning Depositary shall hand over to the new Depositary the Company's assets in its safekeeping as well as every relevant document necessary for the new Depositary to exercise its duties.

The Depositary has no decision-making discretion relating to the Company's or its Sub-Fund's investments.

For the fees payable to the Depositary, please refer to Section "*Fees, Costs and Charges*" set out in this Prospectus.

7.4. Administrator

Eurobank S.A. has been delegated by the Management Company to act as an Administrator and to provide its administration services to each of the Company's Sub-Funds, pursuant to the Administration Agreement dated as of 01.02.2017.

The Administrator will have the responsibility for the administration duties of the Company's Sub-Funds including among others the calculation and publication of the Net Asset Value of the Shares in accordance with the applicable legislation, CySEC's circulars and the Articles of the Company; the regulatory compliance monitoring; and record keeping. All the Administrator's duties will be subject to the overall supervision of the Management Company.

Eurobank SA acting as Administrator is a Societe Anonyme, incorporated in Greece with General Commercial Registry (GCR) number 000223001000. The registered office of the Administrator is as stated in Section "Directory" at the front of this Prospectus.

The Administrator has no decision-making discretion relating to the Company's or its Sub-Fund's investments. For the fees payable to the Administrator, please refer to Section "*Fees, Costs and Charges*" set out in this Prospectus.

7.5. Distributor

Eurobank Cyprus Ltd has been delegated by Management Company to act as a Distributor of each of the Company's Sub-Funds, pursuant to the Distribution Agreement, with authority to delegate some or all of its duties as Distributor to sub-distributors in accordance with the requirements of the CySEC.

The Distributor will have the responsibility for the distribution duties of the Company's Sub-Funds including marketing, distributing and promoting the Shares of the Sub-Funds.

All the Distributor's duties will be subject to the overall supervision of the Management Company.

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 Sub-Funds, if the Investors are registered in their own name in the Shareholders' register of the Sub-Fund. In cases where an Investor invests in the Sub-Fund through an intermediary investing into the Sub-Fund on behalf of such Investor, it may not always be possible for the Investor to exercise certain rights directly against the Sub-Fund. Investors are advised to take advice on their rights prior investing any of the Sub-Funds.

The Distributor is a credit institution incorporated in Cyprus on 21/12/2007 under registration number HE 217050 and is ultimately owned by Eurobank S.A. The Distributor is authorised and regulated in Cyprus by the Central Bank of Cyprus. The main business activity is banking operations, including custody services.

The registered office of the Distributor is as stated in Section "*Directory*" at the front of this Prospectus. The Distributor has no decision-making discretion relating to the Company's or its Sub-Fund's investments.

For the fees payable to the Distributor, please refer to Section "*Fees, Costs and Charges*" set out in this Prospectus.

7.6. Auditors

The Company's Board of Directors has appointed **PricewaterhouseCoopers Ltd** as independent Auditors. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. In addition, under the UCI Law the Auditors are obliged to report to CySEC in their reasonable opinion, any irregularities or omissions observed which might come to their attention during the audit of the Company, as well as the Auditor shall audit the accounting information including in the annual report which shall include:

- a) Information on the Remuneration Policy adopted by the Management Company:
 - i. the total amount of remuneration for the financial year, split into fixed and variable remuneration paid by the Management Company and by the Company to staff, and the number of beneficiaries, and where relevant, any amount paid directly by the Company itself, including any performance fee (if applicable);
 - ii. the aggregate amount of remuneration broken down by categories of employees or other members of staff (including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company);
 - iii. a description of how the remuneration and the benefits have been calculated;
 - iv. the outcome of the annual review of the principles, procedures and implementation of the Remuneration Policy undertaken by the Board of Directors of the Management Company, including any irregularities that have been detected;

- v. the material changes to the adopted Remuneration Policy.
- b) Details of the following in the context of OTC financial derivative transactions and efficient portfolio management techniques (i) where Collateral received from an issuer has exceeded 20% of the NAV of the Company, the identity of that issuer; and (ii) whether the Company has been fully collateralised in securities issued or guaranteed by a Member State.
- c) a balance-sheet or a statement of assets and liabilities, a detailed income and expenditure account for the financial year, a report on the activities of the financial year and the other information provided for in Schedule II of the Annex of the UCI Law, as well as any significant information which will enable Investors to make an informed judgment on the development of the activities of the UCITS and its results.

PricewaterhouseCoopers Ltd has been actively involved in the Cyprus investment alternative funds industry, holding a significant investment fund audit market share in Cyprus and acting as auditors of a number of Cyprus based investment fund administrators and investment fund custodians.

The registered office of the Auditors is as stated in Section “*Directory*” at the front of this Prospectus.

For the fees payable to the Auditor, please refer to Section “*Fees, Costs and Charges*” set out in this Prospectus.

7.7. Transfer agent

Eurobank Cyprus Ltd has been delegated by the Management Company to act as a Transfer Agent of each of the Company’s Sub-Funds, pursuant to the Transfer Agent Agreement dated as of 01.02.2017.

Within the context of processing and registry-keeping, the Transfer Agent will be responsible for the process of all subscriptions, the delivery of Contract Notes, if requested, the safekeeping of all non-issued Share certificates of the Company, the acceptance of Contract Notes rendered for replacement, redemption or conversion, the cancellation and transfer of shares, as well as providing and supervising the mailing of reports, notices and other documents to the shareholders, the regulatory compliance monitoring and record keeping, and any further tasks as further described in the Transfer Agent Agreement.

The registered office of the Transfer Agent is as stated in Section “*Directory*” at the front of this Prospectus.

For the fees payable to the Transfer Agent, please refer to Section “*Fees, Costs and Charges*” set out in this Prospectus.

7.8. Company Secretary

The Company Secretary of the Company is Andreas Petasis.

The registered address of the Company Secretary is as stated in Section “*Directory*” at the front of this Prospectus.

8. Conflict of Interest

Company's Sub-Funds may invest some or all of their assets in one or other funds which may or may not be managed by the Management Company, or one of their respective affiliates.

Subject to the provisions of this Section, the Board of Directors, the Management Company, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "Connected Person") may contract or enter into any financial, banking or other transaction or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Company which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company.

In the event that a conflict of interest arises, the Directors and the Management Company will endeavour, so far as they are reasonably able to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

The following relate to cases where a conflict of interest may arise, however this does not constitute an exhaustive list:

- (i) investment by the Management Company in securities of any Connected Person;
- (ii) investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions;
- (iii) managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services to other Funds including funds or companies in which the Company may invest;
- (iv) Connected Persons may invest in and deal in units relating to any Sub-Fund or any property of any Sub-Fund for their respective individual accounts or for the account of someone else.
- (v) If a performance fee is payable by the Company to the Manager in relation to any Sub-Fund, the amount of the performance fee will depend upon the Sub-Fund's performance

The duties of the Management Company, Depositary, Distribution Agent, Transfer Agent and Fund Administrator for the Company will be handled by different legal entities of the Eurobank Group. Specifically, Eurobank Asset Management MFMC will be acting as the Management Company, Eurobank Cyprus Ltd will be acting as the Depositary, Distribution Agent and Transfer Agent and the Eurobank S.A will be acting as the Administrator.

The Depositary and the Management Company will act independently of one another and will act exclusively in the interests of all Shareholders.

In order to better safeguard the Investors of the Company's Sub-Funds against any possible conflicts of interests, the following procedures and practices aiming in the segregation of duties between the different legal entities of the Eurobank Group will be implemented:

Depositary and affiliated companies

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of the Eurobank Group) providing administrative services to the Company as the Management Company's delegate. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it may appoint from time to time to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Company and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Company, such as foreign exchange, securities lending, pricing or valuation services.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Company and the Shareholders, as provided under section 13 of the UCI Law, and will also manage, monitor and disclose any conflicts of interest to prevent adverse effects on the interests of the Company and its Shareholders, as provided under Article 23 of the Commission Delegated Regulation (EU) 2016/438. The Management Company and the Depositary ensure that they operate independently within Eurobank Group.

Depositary and Transfer Agent

The Wealth Management Operations Division of Eurobank Cyprus will be acting as the Depositary and Transfer Agent of the Company. Two different units within the Wealth Management Operations Division of Eurobank Cyprus with distinct responsibilities will be in charge of handling each task in order to safeguard the independence between the Depositary and the Transfer Agent.

Distribution Agent, Depositary and Transfer Agent

Distribution of the sub-funds of the Company will be handled by the private banking division of Eurobank Cyprus Ltd whereas the Wealth Management Operations Division of Eurobank Cyprus Ltd will be acting as the Depositary and Transfer Agent. The aforementioned divisions of Eurobank Cyprus Ltd are both organically and physically segregated. Each division has a distinct reporting line, as per Central Bank of Cyprus regulations, and are physically situated in different locations.

The Board of Directors of the Company shall comprise in minority from members appointed by Eurobank Cyprus Ltd. The autonomy and independence of the Board of Directors is safeguarded by the majority of the independent members.

The Company, the Management Company and the Depositary are part of the Eurobank Group. The Management Company and the Depositary may in the course of their business, have potential conflicts of interest with the Company or any of its Sub-Funds. In such event, each party will at all times fulfil its obligations. In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly and in compliance with applicable legal and regulatory requirements, the provisions of the applicable legislation, the Prospectus, the Articles as well as any other applicable law.

9. Share Dealings

9.1. Share characteristics

The capital of the Company consists of Investor Shares of no nominal value as elaborated in each Sub-Fund's Supplement. The share capital of the Company is variable and it is divided into redeemable Investor Shares of variable value allocated to the Sub-Funds of the Company.

All Shares are issued in un-certificated registered form, whereas the entry in the Register of Shareholders is conclusive evidence of ownership.

Shares will carry voting rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the relevant Sub-Fund's assets into which it is invested, after payment of the Company's liabilities attributable to that Sub-Fund. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit and pursuant to the applicable legislation, the Prospectus and the Articles.

Within each Sub-Fund different Classes of Shares can be created, whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A distinct fee structure, currency of denomination, dividend policy or other specific feature may apply and a separate Net Asset Value per Share will be calculated for each Class. The Classes of Shares available for subscription shall be set out in the relevant existing Sub-Fund's Supplements and Key Investor Information Documents.

In the event that the Company issues one or more Classes of Shares of which the Reference Currency is other than the Sub-Fund's Reference Currency, that Class's NAV will be calculated based on the Sub-Fund's Reference Currency converted at the prevailing exchange rate.

Additional Classes for each Sub-Fund's may be established and notified to and cleared in advance with the CySEC. No separate books and records will be maintained for each Class.

Shares must be fully paid-up upon the issuance, and will be issued according to the provisions of the UCI Law. Shares are freely transferable, with the exception that Shares may not be transferred to an Ineligible Person, and may be converted at any time for Shares of another Class in the same Sub-Fund. In addition, Shares in one Sub-Fund may be converted for Shares of another Sub-Fund.

The ownership of Shares in each particular Sub-Fund or Class may be restricted to certain categories of Investors.

9.2. Overview of Share Classes

Class Name	Sub-Fund	Investor Profile	Class Reference Currency	Minimum Subscription	Minimum Holding	Management Fee	Listed on CSE
A	ERB Short Duration EUR Fund	Retail	EUR	1000	1000	0.25%	Only for daily NAV publication

A	ERB Short Duration USD Fund	Retail	USD	1000	1000	0.25%	Only for daily NAV publication
I	ERB Income EUR Fund	Institutional	EUR	5,000,000	5,000,000	0.25%	Only for daily NAV publication

9.3. General Information regarding Shares dealing

Unless otherwise specified in each Sub-Fund's Supplement, any request from an existing or a prospective Investor relating to the subscription, redemption or conversion of Shares (i.e. transfer of Shares from one Sub-Fund to another or transfer of Shares from one Class to another Class within the same Sub-Fund), will take place on the Dealing Day on which they are received at the Subscription or Redemption Price calculated for that Dealing Day, provided it is received prior to the Cut-Off Time on that Dealing Day.

Any applications received after the Cut-Off Time of a specific Dealing Day will be processed on the following Dealing Day. In addition to the above, Shares will be issued at any Valuation Day at the Subscription Price of the specific Class of the Sub-Fund or the Sub-Fund in their Reference Currency, respectively.

Any applications for subscriptions, redemptions or conversion of Shares made/will be made by the Investors, which the Management Company considers to be unclear or incomplete, may lead to a delay in their execution and will only be executed once they have been verified and confirmed to the Management Company's satisfaction. The Management Company and therefore the Company itself will not be liable for any losses which may result from delays that arise from unclear instructions.

Issue, subscription, redemption and conversion of Shares of a given Sub-Fund or a Class of a given Sub-Fund may be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or such Class of a given Sub-Fund is suspended pursuant to the provisions of the UCI Law with the previous permission of the CySEC. For more details, please refer to Section "*Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares*" set out in this Prospectus.

9.4. Acquisition of Shares

Subscription of Shares

(i) Application procedure

In respect of subscriptions, applications should be submitted by completing the relevant Subscription Application in writing and returned to the Management Company along with any supporting documentation (e.g. documentation regarding anti-money laundering), as it is specified in the Subscription Application, attached as Appendix A, which can be obtained from the registered office of the Company or the Management Company.

Once the prospective Investor completes the application form, the application may be submitted in original form or by fax or other form of communication deemed acceptable by the Management Company (including, for the avoidance of doubt, under electronic form). The application for subscription must indicate the amount the Investor

wishes to invest. In addition, the application for subscription must include the Investor's personal details together with details of the Investor's bank account held with the Distributor. Failure to provide any of this information may result in delay of the subscription application.

Subscription to Shares of a Sub-Fund or Class will be implemented at the Subscription Price as described in the relevant Sub-Fund's Supplement (plus duties and charges, if applicable), being the Subscription Price on the Subscription Day. The Subscription Price for each Share of the relevant Sub-Fund/Class will be equal to the Net Asset Value per Share calculated for that Dealing Day. In relation to the calculation of a Shares Net Asset Value, please refer to Section "*Calculating Net Asset Value*" set out in this Prospectus.

Any applications for subscription of Shares will be irrevocable unless a suspension event takes place as it is described in Section "*Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares*" set out in this Prospectus or otherwise permissible in accordance with the UCI Law, the Articles and any other applicable legislations.

For Subscription fees, please refer to Section "*Fees, Costs and Charges*" set out in this Prospectus.

Subscriptions or applications may also be effected by such other means or by submission of any such other application form (other than as provided in Appendix A), as the Management Company may agree with the Distributor from time to time.

(ii) *Rejection of Subscriptions*

The Management Company reserves the right to refuse an application in whole or part at its absolute discretion, in which event the amount paid on application will be returned as soon as practicable to the applicant, less any costs incurred regarding the subscription process as at that point of time.

In addition, the Management Company may reject at its discretion any subscription.

(iii) *Payment method*

Subject to the performance of anti-money laundering and authentication procedures relating to a subscription request, the payment for subscription will be performed via a direct debit of the prospective Investor's bank account held with the Distributor, who will correspondingly credit the account of the Sub-Fund with the subscription amount in the Reference Currency of the Sub-Fund for the Class of that specific Sub-Fund.

Other methods of payment are subject to the prior approval of the Management Company.

(iv) *Timing of payment*

Payment for subscription of Shares net of all bank charges must be received in the Reference Currency of the relevant Sub-Fund or Class, by the Distributor on the relevant Valuation Day. The Management Company, at its discretion, reserves the right to cancel any subscription which remains unpaid by this deadline.

(v) *Currency of payment*

Requests for subscriptions in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that

specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Investors will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

(vi) *Payment methods other than cash consideration*

According to the UCI Law, payments for subscription to Shares, other than in cash, can also be made in transferable securities or other financial instruments. However, it is wholly at the Management Company's discretion whether or not to accept, from time to time, subscriptions for Shares made by payment of transferable securities or other financial instruments or other assets that could be acquired by the relevant Sub-Fund, pursuant to its investment policy and restrictions. Any such payment will be valued in an Auditor's report drawn up in accordance with the requirements of Cyprus law and International Financial Reporting Standards. All supplemental costs associated to such payments will be borne by the Investor.

Minimum Subscription

The Minimum Subscription, if any, in respect of each Sub-Fund or Class is set out in the relevant Sub-Fund's Supplement to this Prospectus. The Management Company reserves the right to reduce or waive the said limits accordingly.

Minimum Additional Investment Amount

The Minimum Additional Investment Amount (if any) in respect of each Sub-Fund or Class is set out in the relevant Sub-Fund's Supplement to this Prospectus. The Management Company reserves the right to reduce or waive the said limits accordingly.

Confirmation of Ownership

Confirmation of ownership of Shares following the execution of the relevant transaction is evidenced through the issue of a Contract Note to the Investor, dispatched by fax, email, mail, or by such other means as the Company may from time to time determine, normally within one Business Day or such other time as specified in the relevant Sub-Fund's Supplement. No certificates in relation to the Shares will be issued.

The Contract Note will include the number of Shares, the relevant class of Shares and the Sub-Fund to which they relate, as well as the Subscription Price at which the Shares have been issued. Investors should always check this statement to ensure that the transaction has been accurately recorded.

The Contract Note will always be sent to the Investors' correspondence address as it was initially recorded in the subscription application. In the event that an Investor requests that the Contract Note be sent to a name and/or address which differs from that initially registered, a written confirmation of this change must be submitted and received by the Management Company before the transaction will be processed.

Investors will only be able to fully exercise their rights directly against the Sub-Funds, if the Investor has registered himself and in his own name in the register of Investors of the Sub-Fund. In cases where an Investor invests in the Sub-Fund through an intermediary investing into the Sub-Fund in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain of his rights directly against the Sub-Fund. Investors are advised to take advice on their rights prior their investment in any of the Sub-Funds.

9.5. *Anti-Money Laundering ("AML")*

9.5.1. Procedures

The Management Company complies with Directives, Laws and Regulations regarding the Prevention and Suppression of Money Laundering Activities as amended from time to time. The Management Company complies both to Greek Law 4557/2018 and Cyprus laws and regulations including but not limited to the Law 188(I)/2007 on the Prevention and Suppression of Money Laundering Activities, as amended from time to time (“AML Law”), as well as CySEC Directives including but not limited to the CySEC’s Directive “DI144-2007-08 regarding the prevention of money laundering and terrorist financing” (as subsequently amended by the CySEC’s Directives DI144-2007-08(A) and DI144-2007-08(B)) or any other circulars issued from time to time.

Such measures require, among others, a detailed verification of the applicant’s identity and where applicable disclosure and verification of the beneficial owner based on a risk sensitive approach. They also require that an ongoing monitoring of the business relationship is always conducted by the person responsible for the application of the said measures.

It is noted that the Management Company reserves the right to request any additional and/or necessary information and documentation from the Investors prior or subsequent the establishment of a business relationship between the Investor and the Company, including but not limited to translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under the relevant laws and regulations are fulfilled.

In case of delay or failure by a prospective or existing Shareholder to provide the documents required for verification purposes or satisfaction of any applicable know-your-customer and/or due diligence measures, the application for subscription may not be accepted or the Company may compulsorily redeem such Shareholder's Shares or may refuse to pay or delay payment of redemption proceeds. The Management Company and/or the Directors of the Company shall not have any liability due to the Shareholder failure to provide information or in case the relevant information is incomplete.

9.6. Data Protection

All personal data of the Shareholders contained in any document provided by such Shareholder and any further personal data collected in the course of the relationship with, inter alia, the Company, Management Company, Depositary, Auditors, Administrators, Distributors and/or Transfer Agent (the “Personal Data”) may be collected, recorded, organised, stored, adapted or altered, retrieved, consulted, used, disclosed by transmission, dissemination or otherwise made available, aligned or combined, blocked, erased or destroyed or otherwise processed (“Processed”) in accordance with the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “GDPR”, applicable as from 25 May 2018), as implemented or complemented (the “Data Protection Law”).

Such Personal Data shall be processed upon the legal bases of contractual necessity or the legitimate interests in administering the Company (as appropriate), the conclusion and the execution of the Shareholders’ subscription in the Company and for the purposes of account administration, anti-money laundering identification and the development of the business relationship and as may otherwise be required to satisfy applicable laws. The Personal Data will not be kept for longer than necessary to fulfil the abovementioned purposes, or unless any new purposes are agreed with the Shareholders, or in accordance with applicable laws. Personal Data may be shared with, or with agents appointed by, the Fund (acting as the “data controller”) and/or the Management Company, Depositary, Auditors, Administrators, Distributors and/or Transfer Agent (acting as “data processors”) to support the Company related activity in connection with the abovementioned purposes.

(i) Where the Shareholder is a Natural Person (Individual)

Compliance. As part of the business relationship with the Shareholder, the Shareholder's personal data may be collected (including name, address, telephone number, email address and account data) and any further personal data collected in the course of the Shareholder's relationship with the Company (including, without limitation, any anti-money laundering, identification and verification documentation), either relating to the Shareholder or to any other person, partner, officer, director, employee, shareholder, ultimate beneficial owner or affiliate of the Shareholder or to any other data subject and such Personal Data may be processed in accordance with the Data Protection Law.

Purposes of the processing. The Personal Data shall be processed for the following, inter alia, purposes: (i) for the performance of the subscriptions in the Sub-Funds or any other agreement entered into between the Shareholder and the Company or the Management Company; (ii) for account administration; (iii) for communication purposes, such as providing financial and other information to the Shareholder; (iv) for the maintenance and development of the business relationship with the Shareholder; (v) for compliance with the applicable laws, including applicable anti-money laundering legislative framework.

Legal basis of the processing. The legal basis upon which such Personal Data will be processed include but are not limited to: (i) for the proper performance of the subscriptions in the Sub-Funds or any other agreement entered into between the Shareholder and us and in respect of the operation of the Fund; (ii) the legitimate business interests in relation to communicating with the Shareholder as necessary in connection with the Shareholder's affairs and generally in connection with the Shareholder's interest in the Company; and (iii) for compliance with certain laws to which we are subject, as further specified below. The Personal Data may also be transferred or disclosed to affiliates of the Company, Management Company, Depositary, Auditors, Administrators, Distributors and/or Transfer Agent on the basis of such parties' legitimate interest for the purposes of maintaining global client records and providing centralized administrative services. The Shareholders may at their discretion refuse to communicate the Personal Data to the Company or the Management Company; in this event, however, the Company or the Management Company may reject the request for subscription in the Company.

Recipients of the Personal Data. In order to achieve the above mentioned purposes, such Personal Data may be transferred or disclosed to the following persons, including their employees, officers and/or agents (the "Recipients"): (i) associated or affiliated companies; (ii) associated service providers and sub-contractors, including IT or data service providers, tax advisers or counsels; (iii) the regulatory authorities, including the tax authorities, when required by law.

Data transfers. Certain of the Recipients of the Personal Data may be located outside the European Economic Area (EEA), including to third countries of territories which do not ensure an adequate level of protection in the sense of Article 45 of the GDPR ("Non-Equivalent Countries"). To the extent any transfer of Personal Data is made to a Recipient located in a Non-Equivalent Country, the Company or the Management Company provide for appropriate safeguards, such as the signing of standard data protection clauses between the data exporter and the data importer, in order to ensure that the rights of the Shareholder as a data subject are complied with, and that effective legal remedies are available. Where the Personal Data is transferred upon standard data protection clauses between the data importer and the data exporter, the Shareholders have the right to request copies of the relevant document for enabling the Personal Data transfer(s) towards Non-Equivalent Countries.

Storage limitation. The Personal Data processed by the Company shall be stored for no longer than necessary in relation to the aforesaid purposes of the processing (as described above), unless a longer retention period is required under applicable law. Upon written request addressed to the Company or the Management Company, the Shareholder may be given access to his/her Personal Data, require the rectification or erasure of his/her Personal Data, and/or exercise his/her right to data portability (i.e. obtain a copy of his/her personal data in a structured, commonly used and machine-readable format), within the limits and under the conditions laid down by the Data Protection Law. The Shareholder may also object to, or request restriction of the processing, within the limits and under the conditions laid down by the Data Protection Law. Furthermore, when consent has been given for the processing, the Shareholder can withdraw his/her consent at any time, in accordance with the Data Protection Law. The right to withdraw consent shall however not affect the lawfulness of the processing based on consent prior to

its withdrawal. The Shareholder may address his/her requests to the Company or the Management Company by email at dpo-am@eurobank.gr

(ii) Where the Shareholder is a Legal Person

In the case the Shareholder is a legal person providing Personal Data to the Company or the Management Company, the Shareholder represents and warrants that: (i) all the personal data made available has been lawfully collected, processed and provided to the Company or the Management Company, in compliance with the Data Protection Law; and (ii) such Personal Data is adequate, relevant, accurate, limited to what is necessary for the purposes described above, and, where necessary, up to-date.

Where applicable, the Shareholder represents and warrants that it has obtained the fully informed, specific, unambiguous and freely given consent of the relevant individuals whose Personal Data is provided to the Company or the Management Company in accordance with the applicable Data Protection Law, including for the transfer of personal data to Non-Equivalent Countries, as the case may be. The Shareholder shall ensure that the data subjects concerned have been properly informed about the contemplated processing, the purposes of the processing, the Recipients, the categories of Personal Data concerned, the possible transfer of their Personal Data outside the EEA, the storage period and their rights as data subjects, in accordance with and within the time limits set in Article 14 of the GDPR.

In the case the Shareholder is a legal person, the Shareholder acknowledges that the Recipients of the Personal Data are located in various jurisdictions within and outside the EEA. The Personal Data may be transferred outside the EEA to Non-Equivalent Countries which may not have the same Data Protection Law for the purposes of carrying out the relevant investments, as well as compliance with any anti-money laundering legislation and as may otherwise be required to satisfy applicable laws.

10. Transfer of Shares

Transfer procedure

The Shares in any Sub-Fund are freely transferable and transfers of Shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

Restrictions on the transferability of Shares

Unless the Directors otherwise agree, a transfer of Shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or would be in contravention of the terms of the Prospectus or would otherwise be contrary to the provisions of the Articles. Investor Shares may not be transferred to an Ineligible Person or US Person.

The Directors may decline to register any transfer of Shares unless the instrument of transfer relates only to one class of shares and is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any calendar year.

11. Redemption of Shares

11.1. Redemption method

(i) General arrangements

An Investor may request the Sub-Fund to redeem any or all of its Shares on a Dealing Day at the Redemption Price being the Net Asset Value per Share at that Dealing Day and in the Reference Currency of the relevant Class of shares of the relevant Sub-Fund.

It is noted that any redemption request, once given, is irrevocable unless the Management Company otherwise agrees, unless a suspension event takes place as it is described in Section “*Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares*” set out in this Prospectus or as otherwise stipulated in the UCI Law.

Existing or prospective Investors should bear in mind that any redemption of Shares in a Sub-Fund would be at a price which may be higher or lower than the Subscription price of the Shares, depending on the value of the assets of the relevant Sub-Fund attributable to the relevant Class of Shares at the time of redemption.

The Company and therefore its Sub-Funds in order to satisfy any redemption requests for Shares, shall at all times maintain sufficient liquidity.

(ii) Redemption process

Requests for redemption of Shares may be submitted via the Redemption/Conversion Request Form, as attached in Appendix B, which can be obtained from the registered office of the Company or the Management Company or by submission of any such other redemption form (other than as provided in Appendix B), as the Management Company may agree with the Distributor from time to time.

The application for redemption must include the number of Shares the Investor wishes to redeem. In addition, the application for redemption must include the Investor’s personal details together with details of the Investor’s bank account held with the Distributor. Failure to provide any of this information may result in delay of the application for redemption. Once the Redemption/Conversion Request Form is completed, the Investor shall send the form to the Management Company in original form or by fax or other form of communication deemed acceptable by the Management Company.

Any Redemption request will be accepted and executed, if and only if, the Management Company is satisfied that adequate controls and procedures are in place, in order to ensure compliance with applicable anti-money laundering legislation and that any risk of fraud using the above means are adequately mitigated. Subsequently, the Management Company will pass the request to the Transfer Agent in order to proceed with the execution of the said request.

(iii) Rejection of Redemptions

Failure to provide any of the aforementioned information may result in delay of such application for redemption. No redemption payment may be made to an Investor until all documentation required by the Company or the Management Company, including the original Application Form and any documents in connection with anti-money laundering, and the anti-money laundering procedures have been completed.

Furthermore, the Management Company will compulsorily redeem any Shares in respect of which it becomes aware that they are held by an Investor which does not belong to an approved category allowed to invest in the relevant Sub-Fund or Class.

The Management Company and therefore the Company itself will not be liable for any losses which may result from delays due to the above circumstances.

(iv) Timing and currency of payment

Following the Investor's redemption request, the whole or part of its Shares, as the case may be, the corresponding Shares will be cancelled immediately from the Company's Register of Shareholders and the payable amount which equals to the Redemption Price less any Redemption fees or any other charges (e.g. taxes, commissions and other fees incurred) will be paid into the Investor's bank account held with the Distributor.

Specifically, the Redemption request will be executed by the Transfer Agent and the redemption proceeds will be paid by the Depositary via electronic transfer to the Investor's bank account, as it is specified in the Redemption//Conversion Request Form, in the Reference Currency of the Sub-Fund or the Class of that specific Sub-Fund, as the case may be.

According to the UCI Law, payments in respect of the redemption proceeds must be paid by the Depositary within four (4) Business Days from the date the application for the redemption of the Shares is submitted following the applicable Dealing Day, unless there are events beyond the reasonable control of the Depositary (e.g. capital restrictions) which may delay or make the payment impossible to be executed. Other methods of payment are subject to the prior approval of the Management Company.

In the event that a Redemption Request/Conversion Form is received after the Cut-Off Time of a specific Dealing Day will be processed on the following Dealing Day and shall be effected on the basis of the Net Asset Value per Share determined on that Dealing Day, and any Redemption/Conversion Request Form received prior to the Cut-Off Time on any Dealing Day shall be effected on the basis of the Net Asset Value per Share determined on that Dealing Day, unless the Management Company in its absolute discretion and in exceptional circumstances otherwise determine.

Request for redemption proceeds to be paid in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Investor will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

For redemption fees please refer to *Section "Fees, Costs and Charges"* set out in this Prospectus.

11.1.1. Notification regarding the redemption

Once the completed Redemption/Conversion Request Form has been received and following the redemption of the Shares, a Contract Note shall be dispatched to the Investor by fax, email, mail, or by such other means as the Company may from time to time determine, normally within one Business Day or such other time as specified in the relevant Sub-Fund's Supplement, following the execution of the transaction.

The Contract Note will include the number of Shares, the relevant class of Shares and the Sub-Fund to which they relate, as well as the Redemption Price at which the Shares have been redeemed. Investors should always check this statement to ensure that the transaction has been accurately recorded. In calculating the redemption proceeds, the

Transfer Agent will round down the amount to the nearest cent (0.01), with the Company being entitled to receive the adjustment.

The Contract Note will always be sent to the Investor's correspondence address as it was initially recorded in the subscription Application. In the event that an Investor requests that the Contract Note be sent to a name and/or address which differs from that initially registered, a written confirmation of this change must be submitted and received by the Management Company before the transaction will be processed.

11.2. Restrictions over the Redemption Process

General

During the suspension period (i.e. during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended) of the redemption of a Sub-Fund's Shares, it shall not be permitted by the Investors to submit applications for redemption or to redeem the whole or part of their Shares and the said execution will be postponed. However, Investors that have applied for redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be carried forward subject to the foregoing time limits of the suspension period and shall be executed in priority to other requests at the next Dealing Day following the ending of such suspension.

11.2.1. Mandatory Redemptions

In the event that the Management Company decides to redeem all the Shares of a specific Sub-Fund, all of the Investors in that specific Sub-Fund will be notified by the Management Company and will be deemed to have requested within thirty (30) days of the date of the notice that their Shares will be redeemed by the Management Company in accordance with the redemption procedure described in this Prospectus.

When the Management Company becomes aware of the following events but not limited, may at their sole and absolute discretion either (i) direct such Investor to redeem, or to transfer the relevant Shares to a person who is qualified or entitled to own or hold, such Shares or (ii) redeem the relevant Shares:

- (a) the Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person or any person who is, or any person who has acquired such Shares on behalf of, or for the benefit of a US Person;
- (b) any of the information initially provided by an investor in its Subscription Application Form were not true or have ceased to be true;
- (c) An Investor failed to provide any information or declaration required within five calendar days of being requested to do so;
- (d) In the event of liquidation of all the assets of a Sub-Fund or a Class of a Sub-Fund;
- (e) In the event that Company is being liquidated;
- (f) Any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares and as a result the Company, the Sub-Funds or their Investors as a whole incur liability to taxation or suffer a pecuniary disadvantage which the Company, the Sub-Funds or their Investors as a whole might not otherwise have incurred or suffered;
- (g) Such redemption would eliminate or reduce the exposure of the Company or its holders of Investor Shares to adverse tax or regulatory consequences;
- (h) Any period when there is any operational systems failure or breakdown in the means of communication normally employed in determining the price of any of the Company's or a Sub-Fund's investments or when for any other reason the value of any of the investments or other assets of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- (i) Any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the Company;
- (j) Any other circumstances described in the Company's Articles.

The Management Company reserves the right to impose restrictions on the holding of Shares directly or indirectly which may delay the payment of total redemption proceeds until all assets and receivables are liquidated and may make adjustments to the amount of Redemption Proceeds payable to Investors in order to reflect the final value of such assets and receivables upon termination.

The Management Company may charge any legal, accounting or administrative costs associated with such compulsory redemption. As far as the distribution of a compulsory redemption is concerned, they shall be made in the same manner and under the same terms as a regular redemption.

11.3. Refusal of redemption request (on Anti-Money Laundering issues)

Investors should note that the Management Company may refuse to accept a redemption request if it is not accompanied by such additional information as it, or the Administrator on its behalf, may in its absolute discretion require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described in Section “*Share Dealings*” as well as in sub-Section “*Anti-Money Laundering (“AML”)*”. Investors should note in particular that redemption proceeds will not be paid to an account which is not in the name of the Investor.

12. Conversion of Shares

12.1. General Information

Subject to any suspension of the determination of the Net Asset Values per Share concerned, as it is described in Section “*Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares*” set out in this Prospectus, Investors have the right to convert all or part of their Shares of any Class of a Sub-Fund (“the Original Shares”) into Shares of another Class of that or another Sub-Fund (the “New Shares”), assuming they comply with all the requirements with respect to the Class or Classes of Shares into which the existing Shares are to be converted (e.g. Minimum Holding).

A conversion of Shares will be effected by way of a redemption of Shares of one Sub-Fund or Class at the relevant Redemption Price and a subsequent subscription at the Subscription Price for Shares of the other Sub-Fund or Class, determined on the basis of the Net Asset Value per Share on that Dealing Day.

Where there is not a common Reference Currency between the Net Asset Values of the converting Shares of the Sub-Funds / Classes, then the Investor will need to first redeem his/her holding and then subscribe for his/her chosen Share Class in the appropriate currency.

Instructions for conversion of Shares may be made by fax, by post or other form of communication deemed acceptable by the Board of Directors.

As tax laws may differ from country to country, Investors should consult their tax advisers as to the tax implications of conversion of Shares.

12.2. Conversion process

Requests for conversion of Shares may be submitted via the Redemption/Conversion Request Form, as attached in Appendix B, which can be obtained from the registered office of the Company or the Management Company.

Prospective Investors may apply to the Management Company for a conversion in writing in original form or by fax or other form of communication deemed acceptable by the Management Company, stating (i) which existing Shares in a Class of Shares are to be converted and (ii) the Class or Classes of Shares and Sub-Fund or Sub-Funds to which they are to be converted. The application for conversion must include the number of Shares the prospective Investor wishes to convert. In addition, the application for conversion must include the Investor’s bank account, held with the Distributor.

Conversions will be effected at the Net Asset Values per Share of the relevant Classes in the relevant Sub-Funds determined on the applicable Valuation Day provided that the conversion request is received by the Transfer Agent prior to the Cut-Off Time on that Dealing Day, less any conversion fee. In respect of conversion requests received by the Transfer Agent after such cut-off time or on a day which is not a Valuation Day, the Transfer Agent shall convert Shares at a price corresponding to the Net Asset Values as of the next Valuation Day less any conversion fee.

Conversions of Shares will only be made on a Valuation Day if a Net Asset Value in both relevant Classes in the Sub-Funds concerned is calculated on that day.

All conversions must satisfy the minimum investment requirements of the Class into which the Shares are being converted as described under Section “*Subscription of Shares*” above.

Investors may be requested to bear a conversion charge corresponding to the difference between the sale charge paid initially when buying Shares of the Class they leave and the sale charge applicable to the Class of which they become Investors, should the sale charge of the Class into which the Investors are converting their Shares be higher than the sale charge of the Class they leave. This conversion charge (if any) may be paid to the Distributors acting in relation to the distribution of Shares.

12.3. Conversion formula

The Board of Directors will determine the number of Shares into which an Investor wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C) - D}{E} \times EX$$

For the purposes of this calculation, Sub-Fund 1 shall be the Sub-Fund whose Shares are to be converted, and Sub-Fund 2 shall be the Sub-Fund in which the Sub-Fund 1 Shares are to be converted into;

Where:

- A is the number of Shares to be issued in the Sub-Fund 2;
- B is the number of existing Shares of Sub-Fund 1 to be converted;
- C is the Net Asset Value per Share of the Shares in Sub-Fund 1 to be converted, as determined on the relevant Valuation Day;
- D is the conversion charges payable per Share (if any), as indicated in Section “Fees, Costs and Charges” in this Prospectus;
- E is the Net Asset Value per Share of the relevant Class in Sub-Fund 2, as determined on the relevant Valuation Day, plus any taxes, commissions or other fees.
- EX: being the exchange rate on the conversion day in question between the currency of the Sub-Fund 1 and the currency of the Sub-Fund 2. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

After conversion of the Shares, the Transfer Agent will inform the Investor with regards to his/her new number of Shares obtained by conversion and the price thereof in Sub-Fund 2. A confirmation note will be sent to the Investor by ordinary post (or by fax, electronic or other means) on the Dealing Day, providing full details of the transaction.

13. Market Timing and Late Trading

13.1. Market Timing

The practice of «market timing» relates with the possibility of an Investor to take advantage of the time difference and the resulting difference in the Net Asset Value of the Company to its own illicit benefit. For example, excessive trading of shares in response to short-term fluctuations in the market due to time differences or market imperfections, a trading technique sometimes referred to as “market timing”, has a disruptive effect on portfolio management and increases the Sub-Funds’ expenses.

Therefore, in the event that a market timing activity takes place or the Management Company so suspects, it may compulsorily and in accordance with CySEC Directive “DI 78-2012-12 on avoidance of market timing and late trading practices when offering UCITS” redeem or reject any subscription orders, including conversions from any Investor or it will take any action or measures as appropriate or necessary to protect the Company and its Investors. Such market timing practices are incorporating the risk that they may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

It is important to mention that market timing is strictly and expressly forbidden.

In addition to the fees listed herein, the Company may impose a penalty where it is believed that an Investor has been engaged in such market timing activity. The Company and its Directors will assume no responsibility or liability for any loss resulting from rejected orders or mandatory redemption.

13.2. Late Trading

Late Trading means reception of a subscription or redemption of order for Shares, after the pre-determined Cut-Off Time on the relevant Dealing Day and the processing of such order at the price based on the Net Asset Value applicable to such same day. Risks associated to such practices of late trading are that an Investor can take advantage of knowledge of facts or of information published after the Cut-Off Time for submitting subscription or redemption requests of Shares and having not been taken into consideration for calculating the subscription or redemption price of those Shares to its own illicit benefit, whereas such an Investor is placed at an advantageous position compared to the prospective/existing Investors that have submitted subscription or redemption orders for Shares prior to the said Cut-Off Time.

It is important to mention that late trading is strictly and expressly forbidden. For the avoidance of such practices and in order to safeguard the Investors’ interest, Shares are issued at an unknown price and no subscription, redemption or conversion request/order will be received after the relevant Cut-Off Time, unless the Management Company in its absolute discretion and in exceptional circumstances otherwise determine. In addition, any subscription, redemption or conversion request/order will be made in advance of determining the NAV.

The Management Company determines the price of its Shares on a forward basis based on the Net Asset Value of the relevant Class of Shares or the Sub-Fund. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any Charges or Fees). Prices of Shares in the Company may fall as well as rise.

13.3. Mitigating risks of Late Trading and Market Timing practices

The Management Company and the persons participating in the subscription and redemption process of the Shares under its management apply appropriate procedures for avoidance of late trading and market timing practices.

The Management Company's Board of Directors, will draw at the end of each calendar year a report relating to the application of the provisions of the CySEC Directive "DI78-2012- 12 on avoidance of market timing and late trading practices when offering UCITS" and of the measures and procedures that have been taken and implemented during the year regarding the avoidance of late trading and market timing practices and it will further assess such measures and procedures and confirm their implementation also by the subscriptions or redemptions network. The report shall also state any such cases of transactions, where such practices have been discovered during the period of time at issue. However, there can be no assurances that such trading practices can be mitigated or eliminated.

14. Fees, Costs and Charges

14.1. Preliminary Expenses

Preliminary Expenses relate to the establishment and organisation of the Company and its Sub-Funds, the obtaining by the Company of authorisation from the CySEC and the initial offer, if applicable, of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith. Any Preliminary Expenses will be fully borne by the Management Company.

In the event that a new Sub-Fund will be created in the future, any Preliminary Expenses will be also borne by the Management Company; hence no Preliminary Expenses will be borne by any prospective Investor.

14.2. Entry/Subscription Fees

Entry/Subscription fees, if any, will be provided for in the relevant Supplement in respect of a particular Sub-Fund. The Entry/Subscription fee (if any) could be paid to (either directly or via the Management Company), or retained by, the Distributors acting in relation to the distribution of Shares, according to the respective signed Distribution Agreement. The Directors may, at their sole discretion, waive such Entry/Subscription fees or differentiate between applicants as to the amount of such fee within the permitted limit. The maximum amount (if any) for such Entry/Subscription fee is indicated in the relevant Sub-Fund Supplement.

14.3. Operating and servicing related expenses

Directors' Fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate annual amount of Directors' remuneration shall not exceed €15.000. Such fees shall be paid monthly in arrears and will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

Any additional Director fees necessitated by the addition of new Sub-Funds shall be apportioned equally among the new Sub-Funds and, to the extent they do not impact on Shareholders in existing Sub-Funds (on the basis that such additional fees are attributed to new Sub-Funds only), will not be subject to existing Shareholder approval.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

Management Fees

Under the provisions of the Management Agreement, the Company will pay the Management Company a fee in respect of its duties at an agreed upon percentage of the closing Net Asset Value of each of the Company's Sub-Funds (plus VAT, if any) as specified in the relevant Supplements.

The Management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to each Sub-Fund and will be paid monthly in arrears, in accordance with the provisions set out in the relevant Sub-Fund's Supplement. In addition, the Management Company shall also be entitled to be repaid all of

its reasonable out of pocket expenses incurred in the performance of its duties hereunder, including but shall not be limited to expenses for legal, auditing and consulting services incurred, expenses in the supply of information to Shareholders, couriers' fees and other related costs which shall be at normal commercial rates together with VAT, if any, thereon.

Financial Intermediaries' Fees

Financial Intermediaries, such as the Distributor, may receive a portion of the ongoing fees payable to the Management Company by the Company or from the Management Company's or Company's own resources for distribution, shareholder or marketing support services.

Administrator Fees

Under the provisions of the Administration Agreement, the Company shall pay to the Administrator out of the assets of the relevant Sub-Funds a monthly fee in arrears applicable to each such Sub-Fund as further set out in the relevant Sub-Fund's Supplement.

The Administrator will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with each Sub-Fund bearing its proportion of such expenses.

Depository Fees

Under the provisions of the Depository Agreement, the Company shall pay to the Depository out of the assets of the relevant Sub-Funds a monthly fee in arrears applicable to each such Sub-Fund as further set out in the relevant Sub-Fund's Supplement.

The Depository will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with each Sub-Fund bearing its proportion of such expenses.

Where the Depository is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Depository will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Transfer Agency Fees

Under the provisions of the Transfer Agent Agreement, the Company shall pay to the Transfer Agent out of the assets of the relevant Sub-Funds a monthly fee in arrears applicable to each such Sub-Fund as further set out in the relevant Sub-Fund's Supplement.

The Transfer Agent will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with each Sub-Fund bearing its proportion of such expenses.

Where the Transfer Agent is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Transfer Agent will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Regulatory Fees

Regulatory Supervision Fee

The Company is subject to an annual supervision fee imposed by the CySEC, amounting to €1.800 plus €400 for each Sub-Fund to be followed until the 15th Compartment apart from the first one and €250 from the 16th Sub-Fund and afterwards. The fee is payable on an annual basis upon the end of the calendar year. For the first year of the Company's authorisation, the fee is payable on a pro-rata basis. The total amount payable to the CySEC is calculated and proportionated amongst all Sub-Funds of the Company in a way determined by the Management Company and communicated to the Administrator.

Annual Corporate Fee

Under the provisions of the Companies Law, the Company is obliged to pay a levy amounted to €350 payable to the Cyprus Registrar of Companies no later than 30th June of each calendar year. In case the Company delays to pay the levy as stated above but proceed with the payment within:

- two (2) months from the due date, a penalty of 10% is imposed;
- five (5) months from the due date, an additional penalty of 30% is imposed.

Despite the above provisions, in case the Company will not comply with the payment of the levy and any penalties which might occur, the Cyprus Registrar of Companies without notification will strike off the company from its record in accordance with the provisions of the Companies Law.

Other Charges/Expenses

The Company's Sub-Funds will also bear all other expenses incurred in relation with the operation of the Company. Such expenses include but are not limited to expenses payable to brokerage and bank charges and commissions (at normal commercial rates), expenses in relation to the documents issued by the Company (e.g. Shareholders' reports), taxes, auditing and taxation fees, translation and accounting expenses, costs of preparation, printing and distribution of reports and notices, Company secretary fees, costs of all marketing material and advertisements, costs of periodic update of the Prospectus, expenses of the publication and distribution of the Net Asset Value of the Company's Sub-Funds and any other expenses.

With the exception of the publications that shall be made according to the UCI Law and which encumber the Company, any other publication on behalf of the Company encumbers the Management Company.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

The Company shall be liable for extraordinary expenses (if any) including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Sub-Fund to which they are attributable. The expenses will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

It should be noted that Other Charges/Expenses – Operating Expenses will be part of the on-going fees and will

be directly paid by the Company, following the instruction of the Management Company to the Depositary in relation to the execution of such payment.

14.4. Performance Fees

The Management Company if determined by the Directors and in addition to the Management fee, will receive the Performance fee, if any, as set out in the relevant Supplement for a Sub-Fund. The Performance fees will relate to the performance of the Net Asset Value per Class or per Share in respect of each such Sub-Fund, payable in respect of such Sub-Fund. The Performance fee in relation to each Sub-Fund shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Sub-Fund's Supplement.

No double-charging of Performance fees will occur. The avoidance of a double-charge of the Performance fee is achieved by either a) where a Sub-Fund invests in such UCITS and other UCIs, and these UCITS or UCIs charge performance fees, the Sub-Fund will not charge Performance Fees or b) where a Sub-Fund charges a Performance fee, it will not invest in such UCITS and/or UCIs that charge performance fees.

14.5. Redemption Fee /Exit charge

The Management Company is permitted to make a redemption charge on the redemption of Shares by an Investor. The Redemption fee will be calculated as a percentage of redemption monies and may depend on the year the redemption is made as it is set out in the relevant Sub-Fund's Supplement.

14.6. Conversion Fee

The Management Company may apply a Conversion fee as specified in the relevant Supplements. The Management Company reserves the right to reduce or waive the said limit accordingly. The Conversion fee will be used for the calculation of the Shares in the New Class of Shares in accordance with the formula described in the sub-Section "*Conversion formula*" of Section "*Conversion of Shares*".

Where an Investor requests a conversion of a number of its Shares into a New Share Class with a higher initial charge, then the additional initial charge payable for the New Share Class may be charged. The Management Company is entitled to any charges arising from the conversion of Shares and any rounding adjustment.

14.7. Allocation of Fees

All fees, duties and charges will be charged to the relevant Sub-Fund in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the Net Asset Value of the Sub-Funds or otherwise on such terms as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions per period.

14.8. Ongoing Charges figure

According to the provisions of Article 3 of the KIID Regulation and pursuant to the obligation of the Management Company to prepare a Key Investor Information Document for each of the Sub-Funds, the ongoing charges figure shall be calculated at least once a year, on an ex-post basis and the figure shall be expressed as a percentage to two decimal places. A separate calculation shall be performed for each Share Class, but if the units of two or more Classes rank equal, a single calculation may be performed for them (refer to Article 26 of the KIID Regulation).

The ongoing charges figure shall be the ratio of the total costs to the average net assets of the each Sub-Fund. The ongoing charge will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to each Sub-Fund and will be paid monthly in arrears. This shall include, but not be limited to, Management fees, Service Provider fees, Directors' Remuneration, regulatory fees, legal and audit fees, distribution costs, etc., where this figure shall exclude any Performance fees may be paid to the Management Company from time to time.

In the event that the assets, commitments, charges and expenses cannot be allocated to one specific Sub-Fund, such expenses will be charged to the Sub-Funds of the Company pro rata to their respective Net Asset Values.

The Management Company shall ensure that the accuracy of the estimated figure is kept under review. The Management Company shall determine when it is appropriate to begin using ex-post figures rather than an estimate; but in any case it shall, no later than 12 months after the date on which units were first offered for sale in any Member State, review the accuracy of the estimate by calculating a figure on an ex-post basis.

15. Profile of a Typical Prospective Investor

Prospective Investors in the Company should ensure that they understand fully the nature of the Company and its Sub-Funds, as well as the extent of their exposure to risks associated with an investment in any of the Company's Sub-Funds and should consider the suitability of their investments.

Investment in the Company's Sub-Funds may be appropriate for Investors (Retail and/or Institutional Investors, depending on the Sub-Fund and as elaborated in each Sub-Fund's Supplement) who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, as the Net Asset Value per Share of a Sub-Fund will fluctuate and may fall in value, investment in a Sub-Fund should be viewed as suitable for prospective Investors who seek a return over the medium to long term. However, prospective Investors should be prepared and able to sustain losses up to the total amount of capital invested.

Any of the statements contained in the Prospectus are provided by way of a general guide to prospective and existing Investors and do not constitute legal or tax advice and nothing contained herein should be construed as a reference to any legal or tax advice. Therefore, prospective and existing Investors should review this Prospectus carefully and in its entirety and consult at their own expenses a stockbroker, bank manager, solicitor, accountant or other financial adviser before making an application for Shares or if they have any doubts regarding the contents of this Prospectus, and it is expected that will be able to bear capital and income risk and should view their investment as a medium to long term investment.

16. Calculating Net Asset Value

16.1. General

The NAV of each Sub-Fund and the NAV per Share of each Class of Shares will be determined on each Valuation Day. The Management Company has delegated to the Administrator the determination of the abovementioned values. Valuations rules, as those determined in the UCI Law, shall be followed.

More specifically, the NAV will be expressed respectively in the Reference Currency of the Sub-Fund and the Reference Currency of the Company. The NAV calculated in the Reference Currency of the Sub-Fund, if different to the Reference Currency of the Company, is the equivalent of the NAV in the Reference Currency of the Company converted at the prevailing exchange rate. The Sub-Funds are valued on a daily basis. In the event that there is more than one Class in issue in a Sub-Fund, the Net Asset Value per Share of such Classes may be adjusted to reflect liabilities or assets attributable to each such Class.

16.2. Net Asset Value Publication

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below in Section “*Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares*” set out in this Prospectus, the Net Asset Value per Share, which is the grounds for determining the Subscription Price and Redemption Price per Share, as calculated by reference to values at each Valuation Day will be available on the next Business Day on www.eurobankam.gr or www.cse.com.cy and will be published in at least two Cyprus daily newspapers or media or as otherwise may be required by the UCI Law.

The Directors may from time to time determine that the Net Asset Value per Share is published on another website or through another media, where in such a situation all existing and prospective Shareholders will be informed of the other media through which the Net Asset Value per Share will be published. It is noted that such information is published for information purposes only and it shall not be deemed an invitation to subscribe for or redeem Shares at that Net Asset Value.

16.3. Net asset Value per Share and per Sub-Fund

The Net Asset Value per Class of Share within each Sub-Fund shall be determined by the Fund Administrator in the Reference Currency of the relevant Sub-Fund as disclosed in the relevant Supplement on each Valuation Day by dividing the value of the assets of the Sub-Fund attributable to such Class of shares less the liabilities (including the fees, costs, charges and expenses set out in Section “*Fees, Costs and Charges*” and any other provisions considered to be necessary or prudent) of the Sub-Fund attributable to such Class of Units by the total number of shares outstanding in the relevant Class at the time of the determination of the Net Asset Value on the relevant Valuation Day.

The Net Asset Value per Share will be calculated to four (4) decimal places, while the total Net Assets Value per Sub-Fund will be calculated to two (2) decimal places and number of shares to three (3) decimal places.

The value of the assets of each Sub-Fund shall be determined as follows:

- a) The value of transferable securities and money market instruments listed in a Eligible Stock Exchange shall be calculated on the basis of the closing price of stock exchange transactions in cash on the same day. In regulated markets operating outside the European Union, when the valuation on the basis of the price

referred to above is not possible due to time differences, the value shall be calculated on the basis of the closing price of such regulated markets on the previous business day.

- b) The value of derivative financial instruments listed in a Eligible Stock Exchange shall be calculated on the basis of the closing price or, where such price is not determined, on the basis of the price of the last operation published by the stock exchange for same-day transactions. In regulated markets operating outside the European Union, when the valuation on the basis of the price referred to above is not possible due to time differences, the value shall be calculated on the basis of the closing price published by such regulated markets on the previous business day.
- c) If no stock exchange transaction was made on the date of valuation, account shall be taken of the price of the previous day when the regulated market was in session and, if no stock exchange transaction was made on that day either, account shall be taken of the last bid or ask price.
- d) If the market, in which the transferable securities and money market instruments are listed, applies the system of single price, such single price shall be taken into account for the determination of their value.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company are authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per share of any Class of Shares in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Shareholders and the Class of Shares, cancel the first valuation of the Net Asset Value per Share and carry out a second valuation. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second Net Asset Value per Share.

The Net Asset Value per Share for each Sub-Fund is determined by the Administrator one Business Day after the relevant Valuation Day. Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are to the extent possible reflected as of trade date plus one day, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

16.4. Calculation of number of Shares in issue

In calculating the number of Investor Shares in issue:

- a) Every Investor Share agreed to be issued or allotted but not issued by the Company at the relevant Valuation Day shall be deemed not to be in issue;
- b) Where notice of a redemption of Investor Shares has been given to the Administrator but such cancellation has not been completed prior to or at the relevant Valuation Day, the Investor Shares to be cancelled shall be deemed to be in issue.

16.5. Responsibility Statement

In the absence of negligence, fraud or bad faith, every decision taken by the Directors, the Management Company, the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

However, the above-mentioned persons shall not be liable for any loss suffered by the Sub-Fund or any Shareholder by reason of any error in the calculation of the NAV resulting from any inaccuracy in the pricing information provided by any pricing service or service provider to the Company or a Sub-Fund, including but not limited to a broker, OTC counterparty broker, market maker or any other intermediary or counterparty, but they shall use reasonable effort to verify any pricing information supplied by any third party thereof.

It shall be noted that there may exist cases (in the absence of negligence, fraud or bad faith) where it may not be possible or practicable for Directors, the Management Company, the Administrator or any duly authorised person on behalf of the Company to verify such information where, in such circumstances, none of the above-mentioned persons shall be liable for any loss suffered by any Sub-Fund or any Shareholder by reason of any error in the calculation of the NAV resulting from any inaccuracy in the information provided by any pricing service or service provider to the Company or a Sub-Fund.

17. Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares

17.1. Circumstances of suspension

The Management Company, subject to prior CySEC approval and the conditions laid down in the UCI Law, may at any time and from time to time temporarily suspend the determination of the Net Asset Value per Share of a particular Sub-Fund and the issue, redemption and conversion of Shares, in any of the following instances and for a period not exceed the one month. This suspension may be extended for another one (1) month at most following a new permission by the Securities and Exchange Commission, provided that there is valid reason.

Exceptionally, the CySEC may, by a decision, allow the suspension of the redemption of units for a period of time longer than the above time period of one (1) month, in order to safeguard the Investors' interest and the smooth operation of the market, provided that the time period during which the redemption of units is suspended shall not exceed three (3) months in total:

- during any period, other than the ordinary holidays or the usually weekend closings, when any of the principal markets on which any significant portion of the investments of the relevant Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;
- during any period, for which any disposal or valuation of the Company's investments or the investments of the relevant Sub-Fund as a result of political, economic, military or monetary events or any circumstances outside the control of the Company, it is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company or of the relevant Sub-Fund or if, in the opinion of the Management Company, the Net Asset Value cannot fairly be calculated or such disposal would be materially detrimental to the Shareholders of the Company or of the relevant Sub-Fund;
- during any period when any emergency exists as a result of which disposal by the Sub-Fund of investments which constitute a substantial portion of its assets is impractical;
- during any period of which for whatever reason (e.g. operational systems failure or breakdown) the prices of any investments of the Sub-Fund cannot be reasonably promptly or accurately ascertained;
- during any period when proceeds of the issue or redemption of Shares cannot be transmitted to or from the Sub-Fund's account;
- during any period during which the Management Company, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the Company or during any period the Management Company consider suspension to be in the interests of the Company, a Sub-Fund or the Shareholders of a Sub-Fund;
- during any period when the Management Company are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Sub-Fund;
- any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Management Company or their delegate, be carried out at normal rates of exchange;
- following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Sub-Fund is to be considered;
- in exceptional circumstances which might adversely affect the interests of the Shareholders or in the event of large-scale applications for redemption of Shares, the Management Company reserves the right to abstain from fixing the value of a share until the transferable securities or other relevant assets in question have been sold on behalf of the relevant Sub-Fund and as soon as possible.
- in the event that such suspension is required by the CySEC as being in the best interest of the Shareholders.

The Company's relevant Sub-Funds will be deemed as two separate Sub-Funds, which will not affect each other's performance. More specifically, in the event that the suspension of the determination of the Net Asset Value per

share in a Sub-Fund applies, it shall have no effect on the determination of the Net Asset Value per share or on the issue, redemption and conversion of Shares of any other Sub-Fund that is not suspended.

The Management Company has the power to suspend the issue, redemption and conversion of Shares for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Company by virtue of the powers described above.

In the event of a suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares, Management Company will take the reasonable steps to bring any period of suspension to an end as soon as possible.

No Shares of a Sub-Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Sub-Fund is suspended.

17.2. Notification/ Communication of the suspension period

Any suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares, shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby, and shall be notified immediately (and in any event during the Business Day on which the suspension took place) to the CySEC and to the competent authorities in the EU Member States in which the Shares are marketed. More specifically, the notification of the suspension period (the beginning and the end of such period) will be available on www.eurobankam.gr and will be published in at least two Cyprus daily newspapers or media or as otherwise may be required by the UCI Law, as well as in the official publications specified for the respective countries in which Shares are sold.

In the case where the calculation of the Net Asset Value is suspended for a period exceeding one month, all Shareholders of the relevant Sub-Fund will be notified.

18. Disclosure of Portfolio Information

Provided that a receiving party has entered into a confidentiality agreement with the Management Company and/or the Distributor governing the disclosure of a Sub-Fund's' non-public holdings information, the Company may share such information with the following persons in accordance with such terms agreed by the Directors:

- Service providers to the Company who may require access to such information in order to fulfil their contractual duties to the Sub-Fund;
- Company analysts, pricing services rating agencies and rating and tracking entities or other entities that have a legitimate business purpose in receiving such information;
- a Shareholder in the Sub-Fund who requires such information for risk management purposes.

19. Dividend Policy

The relevant Sub-Fund's Supplement will determine whether Accumulating Classes of Shares or Distributing Classes of Shares will be issued in relation to each particular Sub-Fund.

In general, the Company may declare the annual or interim distribution of its net investment income and the net realised capital gains to the extent these are not cancelled out by possible capital losses occurring by the end of the year, unless otherwise mentioned in each Sub-Fund Supplement. The part of the year's net income that has been approved for distribution will be distributed to the holders of the Distributing Classes of Shares. By contrast, that part of the year's net income corresponding to reinvestment of capital gains will be capitalized in the relevant Sub-Fund for the benefit of the Accumulating Classes of Shares.

Any dividends paid which are not claimed or collected within 2 years of payment shall revert to and form part of the assets of the relevant Sub-Fund. Dividends payable to Shareholders, if any, will be paid by electronic transfer to the Shareholder's Account, which has been specified during the subscription process, in the Reference Currency of the relevant Sub-Fund.

If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Management Company at a prevailing exchange rate available to the Management Company. The existing or prospective Shareholder will bear any cost and risk might arise for any such foreign exchange transactions

20. Dissolution/Liquidation of the Company

20.1. General

The Company and its Sub-Funds have been established for an unlimited period of time. According to the UCI Law, each of the Company's Sub-funds is dissolved and goes into liquidation separately and its dissolution or liquidation does not lead to the dissolution or the liquidation of the other Sub-Funds of the Company.

20.2. Winding up circumstances

Following the prior notification to CySEC, the Company or any of its Sub-Funds may be dissolved and liquidated upon any of the following circumstances

- (a) when its operation licence is revoked by the CySEC;
- (b) with the redemption of all of its shares;
- (c) with the liquidation, bankruptcy, administrative receivership or withdrawal of the operation licence of the Management Company or of the Depositary, and where it is not become possible to replace them;
- (d) in the case that the share capital of the Company or its Sub-Funds, reduces either to 2/3 or to 1/4 of the minimum initial capital;
- (e) in the case that all of the Company's Sub-Funds are dissolved, where the dissolution becomes effective with the dissolution of its last Sub-Fund.
- (f) when any of the events specified in its instruments of incorporation as leading to liquidation have occurred;
- (g) By virtue of a resolution of the general meeting of the Shareholders of the Company;

The liquidation of the Company or of a Sub-Fund cannot be requested by an individual Shareholder. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Sub-Fund's assets after payment of the Sub-Fund's liabilities, where the distribution of the net proceeds amongst Shareholders will be made by the Depositary, following the instructions of the Directors and the Management Company, or the liquidator.

More specifically, the Directors or the liquidator (if such is appointed) and subject to the provisions of the UCI Law and the Companies Law or other applicable laws/directives issued from time to time, shall apply the assets of the Company or of the relevant Sub-Fund to the best interest of Shareholders and in such manner and order as they/he think(s) fit in satisfaction of creditors' claims relating to the Company or that relevant Sub-Fund.

Circumstances in which winding-up of the Company may be decided on and winding-up procedure, in particular as regards the rights of Shareholders.

21. Taxation

21.1. General

The information provided in this Prospectus is not exhaustive and does not constitute legal or tax advice. Prospective Investors should consult their own professional advisers as to the implications of their subscription, holding, redemption or conversion of Shares under the laws of the jurisdictions in which they may be subject to tax.

21.2. Tax Residency

According to the applicable Cyprus Taxation laws, the Company will be considered to be tax resident in Cyprus since its management and control is exercised in Cyprus.

The tax year in Cyprus is the calendar year. Every Cyprus tax resident company or Cyprus permanent establishment must prepare an annual tax return based on the audited financial statements and tax computations thereof. The deadline for submission of the annual tax return is 31st of March of the year following the end of the year following the year assessment. Year of assessment is the period between 1 of January to 31 December.

21.3. Company's Taxation Treatment

1) Corporate Income Tax

Corporate Income tax for Cyprus tax resident Companies is currently imposed at the rate of 12.5% on income accruing or arising both from sources in and outside Cyprus. For calculating the taxable income, deductions and exemptions must be taken into consideration. More specifically, all relevant expenses incurred wholly and exclusively for the production of that taxable income (e.g. management fees, performance fees, Depositary fees) are deductible expenses whereas dividends, capital gains or profit from the disposal of shares, bonds and other qualifying titles, constitute tax exempt income. Expenses that directly or indirectly relate to tax exempt income are not tax deductible.

Where a loss arises during a year of assessment which, if a gain or profit would have been chargeable to tax, it can be set off against current year profits and any excess can be carried forward for a period of five years from the tax year in which the loss has incurred.

2) Capital Gains Tax

According to the Capital Gains Tax legislation, Capital Gains Tax is imposed at the flat rate of 20%, on gains from disposal of immovable property situated in Cyprus including shares of companies not listed on a recognized Stock Exchange which own immovable property situated in Cyprus, at the rate of 20%.

3) Dividend Income

Dividend income is unconditionally exempt from income tax.

Dividends will be exempt from Special Defence Contribution ("SDC") in Cyprus, unless both conditions below are met:

i) The non-resident company paying the dividend engages directly or indirectly more than 50% in activities leading to investment income; and

ii) The foreign tax burden on the income of the dividend paying company is substantially lower (i.e. less than 6,25%) than the tax burden of the Cyprus tax resident company or the non-resident company.

In the event that the participation exemption does not apply, foreign dividends will be subject to SDC at 17%. If the foreign dividend is subject to SDC in Cyprus, tax credit for foreign Withholding Tax ("WHT") may be available. Relevant supporting documentation is necessary.

Dividends distributed to a Cyprus tax resident company indirectly after the lapse of 4 years from the end of the year that the profits were generated are subject to 17% SDC.

Deemed dividend distribution: A Cyprus tax resident company will be deemed to have made a distribution of 70% of its accounting profits after taxation in the form of dividends at the end of the two years from the end of the tax year to which the profits relate and must account for 17% SDC thereon, however, in the case of UCITS the rate is reduced to 3% to the extent that immediate or ultimate shareholders are Cyprus domicile and tax resident individuals. Any dividends paid out of the particular year will reduce the amount of profits that will be subject to the deemed dividend distribution.

4) Interest income

According to the applicable Cyprus Taxation laws, interest that is received by open or close -ended collective investment schemes, is not considered interest for defence contribution purposes, but it is subject to corporate income tax in Cyprus at the rate of 12,5% after the deduction of tax deductible expenses.

5) Withholding Tax and double tax relief

No Cypriot withholding taxes exist for dividend or interest payments which are made to beneficiaries non tax residents of Cyprus (companies or individuals).

6) Stamp Duty

The establishments of the Company and the subscription, redemption, conversion or transfer of its units are exempt from stamp duty.

21.4. Investor's Taxation Treatment

The tax treatment of income to be received by Investors depends upon their tax residency status (i.e. Cyprus or non-Cyprus tax residents), their legal form (i.e. physical or legal person) and the nature of the income.

- Cyprus tax resident Investors: income to be received will be subject to Cyprus tax as per the provisions of the relevant Cyprus tax legislation.
- Non-Cyprus tax resident Investors: will not be subject to Cyprus tax provided that the non-Cyprus tax resident Investors do not have a Permanent Establishment ("PE") in Cyprus. If there is a PE then all income attributed to such a PE will be subject to the provisions of the tax in Cyprus tax legislation.

21.5. European Union – Taxation of Savings Income Directive

The Council of the European Union has adopted Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (“the Directive”). The Directive entered into force on 1 July 2005.

The Directive provides that certain interest payments and investment fund distributions/redemptions made by a paying agent (within the meaning of the Directive) situated within a European Union member state, within an associated or dependent territory or a third country (as defined in the Directive) to an individual or certain entities (residual entities within the meaning of the Directive) resident in another EU member state or associated or dependent territory will either have to be reported by the paying agent to the tax authorities of his country of establishment or will be subject to a withholding tax depending on the location of the paying agent. The applicable regime will depend on the paying agent’s country of residence.

22. Foreign Account Tax Compliance Act (“FATCA”) and OECD Common Reporting Standard (“CRS”)

The Foreign Account Tax Compliance Act ("FATCA") is a U.S. tax legislation which was enacted in March 2010 to prevent and detect U.S. tax evasion and improve taxpayer compliance. FATCA is focused on strengthening information reporting and withholding compliance with respect to U.S. persons that invest through, or in, non US entities, such as Cyprus resident financial institutions.

Following the implementation of FATCA, further steps to improve global cross border tax compliance were taken. In February 2014, the Organization for Economic Cooperation and Development (“OECD”), at the request of the G20, released a global standard for the automatic exchange of financial account information, the OECD Common Reporting Standard ("CRS"), which involves the systematic and periodic transmission of ‘bulk’ taxpayer information.

Both CRS and FATCA impose obligations on financial institutions across the financial services market (such as banks, funds, asset managers and insurance companies) to review and collect information on their account holders/Investors in an effort to identify their country(ies) of tax residence and then in turn, to provide this information along with certain specified account information (e.g. account balance, dividend income, interest income etc.) to the tax administration of the country(ies) in which the account holder is a tax resident.

Cyprus signed a FATCA Intergovernmental Agreement (“IGA”) with the U.S. Government for FATCA implementation on 5 December 2014. As regards CRS, Cyprus is one of the signatories to the Multilateral Competent Authority Agreement concluded in October 2014 for CRS implementation, which now includes more than 80 signatories. Furthermore, the Cyprus Government has issued Decrees which translate FATCA and CRS requirements into domestic law.

Under FATCA and CRS provisions it appears that the Company would fall under the definition of a Financial Institution, such that in order to comply, the Company may be required to collect and review certain information in order to identify the tax residency or multiple tax residencies of each Shareholder, including the tax residency (ies) of an entity’s Controlling Persons in certain cases. The Company may also be required to report certain information relating to the Shareholder and its account (including an entity’s Controlling Persons) with the Cyprus Tax Department that in turn may pass this information to other relevant tax authorities.

It is noted that pursuant to U.S. withholding provisions under FATCA, certain U.S. sourced income payments received by each Sub-Fund, may be subject to a withholding tax of up to thirty percent (30%) in the case of non-compliance with FATCA requirements. If, due to incompliance with FATCA or any other withholding tax rules, a Shareholder causes the Company, or any other Shareholder, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons to suffer a financial penalty and/or other losses and liabilities, arising from such Investor's failure to provide the requested information to the Company, the Company may redeem any Shares of such Shareholder and take any action required to ensure that any financial penalty and associated costs or expenses are economically borne by such Shareholder.

The Company does not provide tax advice, as such, Shareholders should contact their own tax advisers regarding the application of FATCA and CRS to their particular circumstances.

23. Annual/semi-annual reports and accounting period

According to the UCI Law, the financial year of the Company shall have the duration of a calendar year, with the exception of the first financial year of the Company, which ends on the 31st of December 2016. Therefore, the Company's financial year ends on 31st December each year, whereas the first financial year shall begin on the date of the Company's incorporation and shall end on 31st December. Audited annual reports shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. Such reports form an integral part of this Prospectus.

Furthermore, the annual report shall also contain, inter alia, the detailed financial statements of the Management Company. The unitary annual financial accounts of the Company operating with multiple Sub-Funds are approved by a meeting of the Shareholders.

In addition to the above and since the Company is established in the Republic of Cyprus and its portfolio is managed by a Management Company from a different Member State, it shall submit its annual and semi-annual reports to the CySEC and, after a relevant request, to the competent authorities of the latter Member State.

The reference currency of the Company is EURO. The aforesaid reports will comprise consolidated accounts of the Company expressed in EURO as well as individual information on each of the Company's Sub-Fund expressed in the Reference Currency of that relevant Sub-Fund.

24. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and / or the Management Company and are, or may be material:

- 1) An Agreement effective from 01.02.2017, between the Company and Eurobank Asset Management M.F.M.C. pursuant to which the latter was appointed Management Company of the Company (the “Management Agreement”).
- 2) An Agreement effective from 01.02.2017, between the Company, Eurobank Cyprus Ltd and Eurobank Asset Management M.F.M.C. pursuant to which Eurobank Cyprus Ltd was appointed Depositary of the assets of the Company (the “Depositary Agreement”).
- 3) An Agreement effective from 01.02.2017, between the Company, Eurobank Asset Management M.F.M.C. and Eurobank S.A. pursuant to which the latter has been delegated administration duties of the Company’s Sub-Funds including among others the calculation of the Net Asset Value of the; the regulatory compliance monitoring; and record keeping (the “Administration Agreement”).
- 4) An Agreement effective from 01.02.2017, between Eurobank Asset Management M.F.M.C. and Eurobank Cyprus Ltd pursuant to which the latter has been delegated the function of providing distribution services, meaning the responsibility for the distribution duties of the Company’s Sub-Funds including marketing, distributing and promoting the Shares of the Sub Funds (the “Distribution Agreement”).
- 5) An Agreement effective from 01.02.2017, between the Company, Eurobank Cyprus Ltd and Eurobank Asset Management M.F.M.C. pursuant to which Eurobank Cyprus Ltd has been delegated the function of providing transfer agent services, including among others the processing of all subscriptions, the registry-keeping (the “Transfer Agent Agreement”).

Any other contracts that may be subsequently entered into by the Company not being contracts entered into in the ordinary course of business which are or may be material shall be detailed in the appropriate Sub-Fund’s Supplement to this Prospectus.

25. Documents Available to the Public

Copies of the following documents may be inspected free of charge during usual business hours on any Cyprus Business Day at the registered office of the Company:

- The Prospectus and its Supplements;
- Key Investor Information Document for each Sub-Fund;
- The Memorandum and Articles of Association of the Company;
- The latest annual and semi-annual reports of the Company (including periodic reports based on the Schedule II of the UCI Law; and
- The material contracts referred to in the Section above.

The official language of this Prospectus is English.

Copies of the Prospectus, KIIDs documents issued by the Company, the Memorandum and Articles of Association of the Company and copies of the annual and semi-annual reports may be obtained from the registered office of the Company and locations where Investors can subscribe to the sub-funds, free of charge, at the respective addresses given under “Directory”.

A copy of the Prospectus and KIIDs shall also be available on the Management Company’s website www.eurobankam.gr.

26. Communications with Investors

Paper copies of the Prospectus, the Articles, the KIIDs, and the annual and semi-annual reports and Material Contracts shall be delivered to the Investors upon request and free of charge.

Any other financial information to be published concerning the Company or the Management Company, including but not limited to the NAV per Share of each Sub-Fund/Class, the Subscription, Conversion or Redemption Price of the Shares for each Sub-Fund/Class, will be made available to the public at the offices of the Company, at the respective addresses given under “Directory”, on the website of the Management Company at www.eurobankam.gr or published in one or more newspapers in wide circulation in the Republic of Cyprus.

All marketing material and advertisements shall be prepared in accordance with CySEC Directive DI-78-2012-10 on rules to be followed by UCITS for the launch of advertisements.

In addition to the above, in the event that Sub-Funds’ Shares are marketed in another Member State other than the Republic of Cyprus, information concerning the arrangements for making payments to Shareholders, redeeming or conversion of Shares will be available to the Shareholders of this member state via the Management Company.

27. General Meetings

The Annual General Meeting of Shareholders of the Company will usually be held in Cyprus, at the registered office of the Company in each year, at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company).

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address. Such notice will indicate at least the time and place of the meeting, the conditions of admission and the agenda.

Other general meetings, if any, may be convened from time to time by the Directors in such manner as provided by the UCI Law or the Companies Law in Cyprus.

28. Exercise of Shareholders rights

Where an Investor invests in a Company's Sub-Fund through an intermediary investing into the Company in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain rights directly against the Company and/or the relevant Sub-Fund.

Therefore, it is important for the Investors (existing or prospective) to take advice on their rights.

29. Memorandum and Articles of Association

The Company's Memorandum and Articles of Association provide that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles may be amended in whole or in part with the prior notification to and approval of CySEC. Amendments will become effective as per the date of their signature by the Company. Shareholders affected by the amendments have the possibility to redeem their Shares within three months from the date the amendments become effective under the conditions prior to the amendment.

A summary of the principal provisions of the Articles is presented below:

Variation of rights

The special rights attached to any Sub-Fund or Class (as such special rights are disclosed in the Prospectus and/or Supplement) may (unless otherwise provided by the terms of issue of the Investor Shares of that Sub-Fund or Class within that Sub-Fund), whether or not the Company is being wound up, be varied subject to three months' written notice to be given by the Directors to the holders of the Investor Shares of the relevant Sub-Fund or Class.

In all other cases the special rights attached to any Investor Shares within a Sub-Fund or Class may be varied only with the approval in writing by 75% of holders of the issued Investor Shares of the relevant Sub-Fund or Class or Special Resolution of holders of the issued Investor Shares of the relevant Sub-Fund or Class.

Where an extraordinary general meeting is convened by Shareholders under section 126 of the Law for the purposes of varying the rights attached to the Investor Shares within any Sub-Fund or Class, the quorum for such general meeting will be 100% of the holders of the Investor Shares within the relevant Sub-Fund or Class and the variation of the rights of the Investor Shares within the relevant Sub-Fund or Class will require unanimous approval of the holders of the Investor Shares within such Sub-Fund or Class.

The special rights conferred upon the holders of any Investor Shares of any Sub-Fund or Class within a Sub-Fund issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the Investor Shares of that Sub-Fund or Class, be deemed to be varied by the creation or issue of further Investor Shares ranking *pari passu* therewith. The special rights attaching to any Class of Investor Shares within a Sub-Fund shall be disclosed in the Prospectus.

Voting Rights

The Articles do stipulate voting rights for holders for Investor Shares.

On a show of hands every holder of a Share present in person shall have one vote, and on poll such Shareholder shall have one vote for each Share of which he is the holder. Subject to the provisions of the Law and the Articles, the resolutions to be taken at general meetings shall be passed by the absolute majority of the Shareholders being present at such meetings.

Change in Share Capital

Subject to the Articles and the Law and without prejudice to any special rights previously conferred on the holders of any existing Investor Shares the Directors shall be empowered to issue and allot, any of the Investor Shares in

the capital of the Company, either original or increased, to such persons at such times and generally on such terms and conditions as they think proper and with such preferred, deferred or other special rights or such restrictions, whether in regard to voting, redemption, return of capital or otherwise, as the Directors shall think proper.

Subject to prior approval of the CySEC the Directors may designate the Investor Shares into such Sub-Funds and into such Classes within a Sub-Fund as they may from time to time determine and the Directors may in their absolute discretion differentiate between the rights attaching to the different Classes of Investor Shares within a Sub-Fund including, without limitation, as regards the dividend policy, the currency denomination, the level of Management Fees, Subscription Fees, sales fees and Redemption Fees payable in respect of each such Class and the basis for differentiating between the rights attaching to the different Classes of Investor Shares within a Sub-Fund shall be disclosed in this Prospectus and/or relevant Supplement.

Directors' Interests

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Companies Law.

A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor to the Company.

Retirement of Directors

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

Sub-Funds and Segregated Liability

The records and accounts of each Sub-Fund shall be maintained separately and the assets and liabilities of each Sub-Fund shall be allocated in the following manner:

- (i) the proceeds from the issue of Investor Shares representing a Sub-Fund shall be applied in the books and records of the Company to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books and records of the Company to the same Sub-Fund as the assets from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant Sub-Fund;

- (iii) where the Company 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 a liability shall be allocated to the relevant Sub-Fund; and
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund;

Provided that when issuing a Class of Investor Shares in regard to any Sub-Fund, the Directors may allocate Subscription Fees, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of Investor Shares in other Classes in the Sub-Fund.

Subject to any applicable, any liability incurred on behalf of or attributable to any Sub-Fund of the Company shall be discharged solely out of the assets of that Sub-Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund

Winding Up

The Company (or where relevant any Sub Sub-Fund) may be wound up upon any of the following situations:

- (i) at any time by Special Resolution of the Shareholders, subject to prior approval by the Directors;
- (ii) when its operation license is revoked by the Regulator;
- (iii) when the value of the net assets of the Company, have decreased to an amount determined by the Directors to be below the minimum level as required to be operated in an economically efficient manner, but nonetheless, and in accordance with the UCI Law, when its net assets fall either to 2/3 or to 1/4 of the statutory minimum initial capital;
- (iv) with the redemption of all of its Shares; and
- (v) with the liquidation, bankruptcy, administrative receivership or withdrawal of the operational license of the Management Company or of the Depositary, if it does not become possible to replace them.

If the Company shall be wound up, the liquidator shall, subject to the provisions of applicable law, apply the assets of the Company on the basis that any liability incurred or attributable to a Sub Fund shall be discharged solely out of the assets of that Sub-Fund.

The assets available for distribution among the Shareholders shall then be applied in the following priority:-

- (i) firstly, in the payment to the holders of the Investor Shares of each Class of each Sub-Fund a sum in the currency in which that Class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment to be made. In the event that, as regards any Class of Investor Shares, there are insufficient assets available in the relevant Sub-Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) NOT comprised within any of the other Sub-Funds and NOT to the assets comprised within any of the other Sub-Funds;
- (ii) secondly, in the payment to the holders of each Class of Investor Shares of any asset remaining in the relevant Sub-Fund of any balance being made in proportion to the number of Investor Shares held; and

- (iii) thirdly, in the payment to the holders of the Investor Shares of any balance then remaining and not comprised within any of the Sub-Funds such payment being made in proportion to the value of each Sub-Fund and within each Sub-Fund to the value of each Class and in proportion to the number of Investor Shares held in each Class.

A Sub-Fund may be wound up in accordance with the applicable law and in such event the provisions of the Articles will apply mutatis mutandis in respect of that Sub Fund.

30. Complaints

Investors have the right to complain in the official language or one of the official languages of the relevant country of distribution. Investors have the possibility to lodge their complaints at the registered office of the Management Company and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

Information on the procedures in place for managing of any complaints are available upon request.

APPENDICES

Appendix A - Subscription Application

ERB FUNDS VCIC PLC**SUBSCRIPTION APPLICATION FORM****I. APPLICANT'S DATA****A. NATURAL PERSON:**

Surname	Name	Fathers Name
Profession	Tax Identification Number	ID Card No
Date of Birth:	Place of Birth	Country of Residency
email	Tel. Number	Fax number
Mailing Address		
Home Address		

B. LEGAL PERSON:

Name		Registration Number
Main Business Activity		Country of Tax Residency
email	Tel. Number	Fax number
Mailing Address		
Registered office Address		

II. JOINT ACCOUNT DETAILS

(Please complete the part below only in the case where the shares shall be purchased jointly from two or more natural persons)

Name & Surname	Fathers Name	ID/passport No
Home Address		
Name & Surname	Fathers Name	ID/passport No
Home Address		
Name & Surname	Fathers Name	ID/passport No
Home Address		

To Eurobank Asset Management Mutual Fund Management Company S.A.
10 Stadiou Street
105 64 Athens
Greece

III. SUBSCRIPTION DETAILS:

No	SUB-FUND	AMOUNT INVESTED (IN WORDS)	AMOUNT INVESTED (NUMBERS)	SUBSCRIPTION CHARGE (%)
1.	ERB Short Duration EUR Fund			
2.	ERB Short Duration USD Fund			
3.	ERB Income EUR Fund			

To debit the Subscription amount from my/our account with Eurobank Cyprus LTD account no
.....

IV. SUBSCRIBER DECLARATION:

- ☐ I hereby confirm that I have received, in English, I have read, I have understood and I accept in total, the Full Prospectus and the Key Investor Information Documents (KIIDs), the Memorandum & Articles of Association and the latest financial reports of "ERB FUNDS VCIC PLC" (hereinafter "Fund"), which is prepared by Eurobank Asset Management Mutual Fund Management Company S.A., following license granted by the Cyprus Securities and Exchange Commission as an open-ended umbrella variable capital investment company composed of multiple investment Sub-Funds (hereinafter "Sub-Funds") and which is governed by the laws of the Republic of Cyprus .
- ☐ I hereby apply for the issuance, in my name and on my behalf, of the maximum number of full and / or fractional shares of the Sub-Fund (hereinafter "Shares"), which may be acquired for the above sum (hereinafter "Investment Sum") in which a charge for the distribution of the Shares of a percentage as per above table is included and I state that I accept the issuance of the above number of Shares or of

a smaller number, in respect of which this application may be accepted, on the terms of the Memorandum & Articles of Association and the Prospectus of the Fund.

- ☐ For the payment of the Investment Sum for the acquisition of the Shares, I hereby authorize you to debit my account with Eurobank Cyprus Ltd with an amount equal to the Investment Sum and to correspondingly credit the account of the Sub-Fund.
- ☐ I acknowledge and I accept that no Share certificates will be issued, whereas the Shares will be registered in a special register of shareholders and I request the issuance of a written confirmation evidencing my shareholding and my registration in the Register of Shareholders of the Sub-Fund.
- ☐ I state that I am not a citizen or resident of the United States of America and I do not act on behalf of or for the benefit of a citizen or resident of the United States of America.
- ☐ I acknowledge that any personal data provided to Eurobank Asset Management Mutual Fund Management Company S.A. and/or ERB Funds VCIC PLC may be collected, recorded, organised, stored, adapted or altered, retrieved, consulted, used, disclosed by transmission, dissemination or otherwise made available, aligned or combined, blocked, erased or destroyed or otherwise processed \ in accordance with applicable data protection laws and regulations and as further elaborated in the section "Data Protection" of the Prospectus.
- ☐ I state that the Investment Sum is originated from:
.....
- ☐ I acknowledge that Eurobank Asset Management Mutual Fund Management Company S.A. is entitled to ask information for the origin of the Investment Sum in any case, regardless of the sum total.
- ☐ I acknowledge and I accept that the application is subject to the final approval of Eurobank Asset Management Mutual Fund Management Company S.A.

V. TERMS:

1. The date of submission of the application shall be the date of deposit of the Investment Sum in the fund's bank account. In the case of cheque deposit, date of submission of the application shall be the date of the cheque clearing.
2. It is agreed that the Courts of Cyprus, will be solely responsible for any dispute resulting from my investment in the Fund.

Authorised Signatory's Name:

Signature:
(company's seal if applicable)

Date and Time:

ORDER RECEIVED BY:

**UCITS FUNDS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE
DOES NOT GUARANTEE FUTURE RETURNS**

Appendix B – Redemption/Conversion Request Form

REDEMPTION/CONVERSION REQUEST FORM
I. APPLICANT'S DATA
A. NATURAL PERSON:

Surname	Name	Fathers Name
Profession	Tax Identification Number	ID Card No
Date of Birth:	Place of Birth	Country of Residency
email	Tel. Number	Fax number
Mailing Address		
Home Address		

B. LEGAL PERSON:

Name		Registration Number
Main Business Activity		Country of Tax Residency
email	Tel. Number	Fax number
Mailing Address		
Registered office Address		

II. JOINT ACCOUNT DETAILS

(Please complete the part below only in the case where the shares shall be purchased jointly from two or more natural persons)

Name & Surname	Fathers Name	ID/passport No
Home Address		
Name & Surname	Fathers Name	ID/passport No
Home Address		
Name & Surname	Fathers Name	ID/passport No
Home Address		

To Eurobank Asset Management Mutual Fund Management Company S.A.
10 Stadiou Street
105 64 Athens
Greece

III: REDEMPTION DETAILS:

- A. I hereby request that you proceed, acting according to the conditions of the Memorandum & Articles of Association and the Prospectus of ERB FUNDS VCIC PLC (hereinafter "Fund"), which is prepared by Eurobank Asset Management Mutual Fund Management Company S.A., following licensed granted by the Cyprus Securities and Exchange Commission as an open-ended umbrella variable capital investment company composed of multiple investment Sub-Funds (hereinafter "Sub-Funds") and which is governed by the laws of the Republic of Cyprus, with the following actions:

1. To redeem the following shares of the Sub-Fund issued in my name.

No	SUB-FUND	Number of Shares	Number of Shares (in word)	Redemption Charge (%)
1.	ERB Short Duration EUR Fund			
2.	ERB Short Duration USD Fund			
3.	ERB Income EUR Fund			

- 2.

a) To deposit the net proceeds of the above redemption (i.e. of the sum accruing after the deduction of the aforementioned redemption charge) to my/our account with Eurobank Cyprus LTD account no

b) to reinvest the net proceeds of the above redemption into shares of the following Sub-Fund in which case I hereby confirm that I have received, in English, I have read, I have understood and I accept in total, the Full Prospectus and the Key Investor Information Document of the Sub-Fund (KIID), the Memorandum & Articles of Association and the latest financial reports of ERB FUNDS VCIC PLC.

No	SUB-FUND	AMOUNT INVESTED (IN WORDS)	AMOUNT INVESTED (NUMBERS)	SUBSCRIPTION CHARGE (%)
1.	ERB Short Duration EUR Fund			
2.	ERB Short Duration USD Fund			
3.	ERB Income EUR Fund			

- B. I acknowledge and I accept that regarding the units of the above Sub-Fund not redeemed, the provisions of the application according to which they were issued will continue to apply.

Authorised Signatory's Name:

Signature:
(company's seal if applicable)

Date and Time:

ORDER
RECEIVED BY:

**UCITS FUNDS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE
DOES NOT GUARANTEE FUTURE RETURNS**

Appendix C - Supplement 1 - ERB Short Duration EUR Fund

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

ERB SHORT DURATION EUR FUND

(A Sub-Fund of ERB Funds VCIC PLC (“Company”), an investment company with variable capital incorporated with limited liability in Cyprus and established as an umbrella fund with segregated liability between sub-funds pursuant to the Open-Ended Undertakings for Collective Investments (UCI) Law 78 (I) of 2012 or any law substituting or amending the same and externally managed by Eurobank Asset Management Mutual Fund Management Company S.A. (“Management Company”))

SUPPLEMENT

DATED: 01 August, 2016

This supplement forms part of, and should be read in the context of and together with, the Prospectus dated 01 August, 2016 as may be amended or updated from time to time (the “Prospectus”) in relation to the Company and contains information relating to ERB SHORT DURATION EUR FUND (the “Sub-Fund”) which is a separate portfolio of the Company.

LAST UPDATE: May of 2025

IMPORTANT INFORMATION

Suitability of investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

In addition to investing in fixed income transferable securities and deposits as well as transferable debt securities, it is the intention of the Management Company to invest on behalf of the Sub-Fund principally in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes where applicable.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are considered to be either a Retail Investor, are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Definitions

Capitalised words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Profile of a typical investor

Prospective Investors in the Sub-Fund should ensure that they understand fully the nature of the Sub-Fund and the Company as a whole, as well as the extent of their exposure to the risks associated with an investment in this Sub-Fund and should consider the suitability of their investments.

Investment in this Sub-Fund may be appropriate for Retail Investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, as the Net Asset Value per Share of a Sub-Fund will fluctuate and may fall in value, investment in the Sub-Fund should be viewed as suitable for prospective Retail Investors who seek a return over the medium to long term. However, prospective Shareholders should be prepared and able to sustain losses up to the total amount of capital invested.

Investors are expected that will be able to bear capital and income risk and should view their investment as a medium to long term investment.

This Sub-Fund may not be appropriate for Retail Investors who are planning to withdraw their investment within 2-3 years, i.e. be engaged in short-term investment.

Responsibility

The Directors of the Company, whose names appear under sub-Section “Directors” of Section “Management of the Company” of the Prospectus are the persons responsible for the information contained in this Supplement and the Prospectus. To their best of the knowledge and belief, the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus, the KIID and the latest annual report and audited accounts of the Company and the Sub-Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

MANAGEMENT COMPANY, DELEGATED DUTIES AND THE DEPOSITARY

The Sub-Fund will be managed by Eurobank Asset Management Mutual Fund Management Company S.A. as elaborated in the section “The Management Company” in the Prospectus. The functions and duties of the Management Company are outlined in the section “Management Company’s Functions” in the Prospectus.

The Company has appointed Eurobank Cyprus Ltd to serve as the Depositary to the Sub-Fund (as described in the sub-Section entitled “Depositary”).

The Management Company has delegated:

- (i) the distribution of Shares to Eurobank Cyprus Ltd (as described in the sub-Section entitled “Distributor”);
- (ii) the administrative functions to Eurobank S.A. (as described in the sub-Section “Administrator”);
- (iii) and the Registry/transfer agency function to Eurobank Cyprus Ltd (as described in the sub-Section entitled “Transfer Agent”).

For the fees payable to the Management Company, the Administrator, the Depositary, the Distributor and the Transfer Agent, please refer to Section “Fees, Costs and Charges” set out in the Prospectus and this Supplement.

REMUNERATION POLICY

The Management Company has remuneration policies and practices in place consistent with the requirements of the applicable legislation, the ESMA Guidelines (as applicable), and/or any further clarifications as may be issued

by ESMA, the European Commission or the European Parliament and Council. Details of the Management Company's remuneration policy are described under the section of the Prospectus entitled "Remuneration Policy".

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Sub-Fund as pursued by the Management Company is to seek to provide Investors with consistent absolute returns primarily through investing in fixed income transferable securities and deposits. The Management Company may invest on behalf of the Sub-Fund a significant portion of its assets in bank deposits (principally denominated in Euro currencies linked to the Euro).

Ancillary, the Management Company will pursue investments on behalf of the Sub-Fund in investment and non-investment grade transferable debt securities (incl. fixed and variable interest rate securities) such as government bonds and corporate bonds, admitted to an Eligible Stock Exchange and denominated in Euro or other currencies hedged against the Euro, as well as in structured financial instruments and financial derivative instruments for the purposes of efficient portfolio management or hedging.

The Sub-Fund is not allowed to invest in equity securities. Investments in undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be engaged within the limits specified in the Prospectus.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The investment policy of the Sub-Fund is implemented by the Management Company, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

The Sub-Fund invests part of its portfolio in fixed income debt securities. These include bonds and money market instruments with short term maturities and with duration typically less than 5 years. The fixed income securities may be issued by governments, governmental agencies, companies and supranationals. Duration is a measure of the average time it takes the Sub-Fund to get its return (both capital and income) on the investments it holds. The average duration (which is duration adjusted for the proportion in which the Sub-Fund holds each investment) is not expected to exceed a five year period.

Based on the average valuation of the assets, the percentage of assets invested in fixed income debt securities and deposits must be within the range of (i) Fixed income debt securities: **55%-100%**, and (ii) Deposits: **0%-45%**.

For the purpose of efficient portfolio management, the Sub-Fund may use investment techniques which may include the use of financial derivative instruments to protect the value of the Sub-Fund, in whole or part, or enable the Sub-Fund to profit from changes in currency exchange rates against the base currency of the Sub-Fund. Any income or dividends which may result from the Sub-Fund's investment activities will be re-invested into the Sub-Fund and will not be distributed to any Investor.

The Management Company may refer to the Euro Interbank Offered Rate (Euribor) published by the European Money Markets Institute (solely for indicative purposes) but it does not intend to measure performance against that index.

The resulting portfolio is expected to be relatively liquid and diversified. When making investments on behalf of the Sub-Fund, the Management Company will focus on investments which will generate a return for Shareholders and will not focus on any specific country or sector. All investments will be made in accordance with the investment restrictions as described under the relevant section of the Prospectus and Supplement.

Investment Strategy/Approach

The Management Company's investment process in respect to the Sub-fund will focus on a proprietary model application framework which seeks to capture, appraise, optimize and act upon the investment ideas in order to achieve its investment objectives. This involves five key elements, which are described below: investment idea, optimization, risk management, and trade execution.

Investment Ideas

The investment ideas are mainly driven by (a) general factors such as stock and market momentum and prevailing market themes, (b) valuation and fundamental criteria such as earnings growth and outlook for a specific securities and (c) detailed research procedure (internal and external) which includes a macroeconomic analysis along with sector and corporate analysis based on quantitative and qualitative models.

Optimization

The optimization process seeks systematically to identify those ideas that can be combined in a diversified portfolio and which target the stated risk return profile.

Risk Management

Risk management is an integral part of the investment process and a risk management process is key in protecting Investors from risks to which the Sub-Fund is exposed in relation to the performance of the activity of collective portfolio management. The Management Company employs 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 the Sub-Fund.

Trade Execution

The Management Company manages the execution of each order relative to the trading volume in the relevant security in order to minimize the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled.

Changes to the Investment Objective and/or Policy

In the event of a change of the investment objective and/or policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

INVESTMENT RESTRICTIONS AND RESTRICTIONS ON BORROWING AND LENDING

Investors in particular must note that the general investment restrictions and restrictions on borrowing and lending as set out under "Investment Restrictions" and "Restrictions on Borrowing and Lending" in the Prospectus apply to the Fund.

The Sub-Fund does not intend to use of the deviation of section 43 of the UCI Law. In particular, this Sub-Fund does not intent to invest more than:

- 35 % of its transferable securities or money market instruments which are issued or guaranteed by a member state, by its local authorities, by a third country or by a public international body to which one or more Member States belong;
- 25 % in bonds issued by a credit institution which is established in a member state and is subject by law to special public supervision designed to protect bond-holders.

EFFICIENT PORTFOLIO MANAGEMENT

The Management Company may also enter into the sale with right or obligation of repurchase and reverse repurchase / repurchase agreements and securities lending transactions for the purposes of efficient portfolio management subject to the conditions and limits set out in the CySEC Directive DI 78-2012-14 “On the conditions for conducting securities lending, sale with right or obligation of repurchase and reverse repurchase/repurchase agreements as techniques and instruments, which relate to transferable securities and money market instruments (MMI) for the purpose of UCITS efficient portfolio management”.

Further details in respect of securities lending transactions, repurchase agreements and the management of Collateral are set out under the heading "Efficient portfolio management and risk management of global exposure" in the Prospectus.

SHARES OFFERING AND CLASSES

The following Class of Shares is offered as of the date of this Supplement:

Class Name	Investor Profile	Class Reference Currency	Minimum Subscription €	Minimum Holding €	Management Fee €	Listed on CSE
A	Retail	EUR	1000	1000	0.25%	Only for daily NAV publication

Class A Shares will be denominated in Euro, the base currency in which an Investor (prospective or existing) can purchase and sell the above-mentioned Shares on demand.

In addition to the above, the terms and characteristics in relation to the Class (es) referred above are presented below:

Entry charges (Entry/Subscription Fees)	Up to 2%
Exit charges (Redemption Fee)	Up to 2%
Conversion Fee	Up to 1 %

Performance Fee	0%
Minimum Additional Investment Amount	€ 1.000
Ongoing Charges	1,10% Charges taken from the Fund over a year (management fees, depositary fees, administrator fees, other expenses, e.t.c)
Risk Factors	For the significant risks associated with investments in the Sub-Fund and Investors' attention is drawn to the risks outlined in this Supplement.

The latest Net Asset Value per Share of each launched Class is freely available from the Management Company's website www.eurobankam.gr. or as set out in the sub- Section entitled "Net Asset Value Publication" in the Prospectus.

Each Investor must satisfy the Minimum Subscription amount requirements applicable to each Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding Amount applicable to each Class as outlined above. The above does not compromise the right of Investors to redeem their minimum holding amount, at their request. The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Subscription, Minimum Holding amount and Minimum Additional Investment Amount for certain Shareholders, based on objective and recognised criteria.

REFERENCE CURRENCY

The reference Currency of the Sub-Fund shall be EUR.

Currency of Subscription

Subscriptions in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Shareholder will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

Currency of Redemption proceeds

Request for redemption proceeds to be paid in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Shareholders will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

DIVIDEND POLICY

The Sub-Fund issues Accumulating Classes of Shares. Therefore, any income in relation to the Shares shall be accumulated and automatically reinvested according to the investment strategy described in this Supplement.

In the event of alteration of the Sub-Fund's distribution policy, full details of such policy will be disclosed in an updated Supplement (including the method as to how it will be paid) and all Shareholders will be notified in advance.

LEVERAGE

The Sub-Fund does not use leverage in its investments methods or contain any leveraged instrument but may use derivatives for the purposes of Efficient Portfolio Management. In any case the level of leverage is not expected to exceed 100%. The method selected for leverage computation is based on the sum of the notionals.

SEGREGATION OF ASSETS – LIMITED RECOURSE

A Shareholder will solely be entitled to look to the assets of the Sub-Fund in respect of all payments in respect of its Shares. If the realised net assets of the Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder may have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Sub-Fund or any other asset of the Company.

RISK FACTORS

This Section of the Sub-Fund's Supplement and Section "Risk Factors" of the Prospectus is intended to inform prospective Shareholders of the uncertainties and risk considerations associated with investments and transactions in transferable securities and other financial instruments, before taking any investment decision.

General - Risk Considerations

Prospective Shareholders should be aware that an investment may be exposed to other risks from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes of Shares. As the price of Shares and the income from them fall as well as rise, the Sub-Fund shall not be a suitable investment for an Investor who cannot sustain a loss on his investment, since there is a risk an Investor may not get back the full amount invested. In addition, the risk considerations, alone or collectively, may reduce the return on the Shares of the Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of the Sub-Fund.

No guarantee or representation is made that the investment objective of the Company or its Sub-Fund will be achieved or that a Shareholder will recover the full amount invested. Some specific Risk Factors applicable to this Sub-Fund are set out below. However, the below list of Risk Factors is non-exhaustive and prospective Shareholders should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

Risk Analysis – specific risk factors

The risk factors specific to this Sub-Fund are mostly interest rate, credit and currency risks and, when relevant, risks associated with the use of financial derivatives. It is important to be mentioned that the risk factors described below are not constitute an exhaustive list. All risks applicable to the Sub-Fund can be found in Section "Risk Factors" of the Prospectus.

Interest rate risk: Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of

this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Fund's investments.

Credit risk: Credit risk involves the risk that an issuer of a bond or similar money-market instruments or OTC derivative held by the Sub-Fund may default on its obligations to pay revenue and repay principal and the Sub-Fund will not recover its investment.

Currency risk: Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

Financial derivative instruments: The Sub-Fund may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes. The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques. In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks. In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks. Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.). In respect to OTC swaps, the counterparty risks can be reduced by signing credit support annexes with the swap counterparty/ counterparties. In case of default of the swap counterparty/ counterparties, the Sub-Funds might attempt to replace the defaulting counterparty with a new counterparty at prevailing market conditions and bearing any replacement cost associated with the default of the initial Swap counterparty.

No Investment Guarantee: Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Sub-Fund is subject to fluctuations in value.

Reliance on Optimization: The performance of the Sub-Fund is heavily dependent on the ability of the Management Company to create a diversified portfolio combining in an optimized manner the large number of trade ideas. In the event that the Management Company is unable to continue to implement a successful optimization strategy the performance of the Company and its Sub-Funds will be adversely affected. In that event, the value of the Shares, and thereby the Shareholders, would also be adversely affected. In addition, no assurance can be given that the Management Company will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets while also complying with the "*Investment Restrictions*" and "*Restrictions on Borrowing and Lending – Borrowing Power*" detailed in Section "*Investment Policies and Objectives*" of the Prospectus.

Trading Costs: The investment approach of the Sub-Fund may generate transaction costs which will be borne by the Sub-Fund.

Counterparty Risk: Financial institutions that enter into transactions may not settle a transaction due to a credit or liquidity problem.

Historical Performance: The past performance of the Sub-Fund is not meant to be an indication of their potential future performance. The nature of and risks associated with the Sub-Fund, the market conditions and investment opportunities may not be the same for the Sub-Fund as they had been in the past. Past performance of

the Sub-Fund should not be a guide to future performance. The Sub-Fund has no past performance as of the date of this Supplement.

NET ASSET VALUE CALCULATIONS AND PUBLICATIONS

The NAV of each Sub-Fund and the NAV per Share of each Class of Shares will be determined as at the immediately preceding Valuation Day.

The NAV will be expressed respectively in the Reference Currency of the Sub-Fund and the Reference Currency of the Company. The NAV calculated in the Reference Currency of the Sub-Fund, if a different currency denomination of that of the Reference Currency of the Company, is the equivalent of the NAV in the Reference Currency of the Company converted at the prevailing exchange rate available to the Management Company. The Sub-Funds are valued on a daily basis.

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in Section “Suspension of Valuation, Issue, Redemption and Conversion of Shares” set out in the Prospectus, the Net Asset Value per Share, which is the grounds for determining the Subscription Price and Redemption Price per Share, as calculated by reference to values at each Valuation Day will be available on the next Business Day on www.eurobankam.gr and www.cse.com.cy and will be published in at least two Cyprus daily newspapers or media, or as otherwise may be required by the UCI Law.

The Directors may from time to time determine that the Net Asset Value per Share is published on another website or through another media, where in such a situation all existing and prospective Shareholders will be informed of the other media through which the Net Asset Value per Share will be published. It is noted that such information is published for information purposes only and it shall not be deemed an invitation to subscribe for or redeem Shares at that Net Asset Value.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Except as otherwise disclosed in this Supplement, the procedures for Subscription, Redemption or Conversion of Shares are outlined in Sections “Share Dealings”, “Redemption of Shares” and “Conversion of Shares” of the Prospectus.

The Subscription/Redemption Price will be published on the Management Company’s website at www.eurobankam.gr, the Cyprus Stock Exchange website www.cse.com.cy and in at least two Cypriot daily newspapers. Information shall also be available from the Distributor.

SUSPENSION OF VALUATION, ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Directors, subject to prior CySEC approval and the conditions laid down in the UCI Law, may at any time and from time to time temporarily suspend the determination of the Net Asset Value per Share of the Sub-Fund and the issue, redemption and conversion of Shares, in any of instances set out in Section “Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares” of the Prospectus.

TARGET MARKETS

There are no geographical restrictions regarding the investment strategy of the Sub-Fund as the Management Company does not wish to restrict the Sub-Fund's portfolio to hold positions in investments presenting opportunities due to geographical constraints.

FEES, COSTS AND CHARGES

Entry/Subscription Fees

Entry/Subscription fees shall be maximum 2% of the Investor's investment amount. The Entry/Subscription fee could be paid to (either directly or via the Management Company), or retained by, the Distributors acting in relation to the distribution of Shares, according to the respective signed Distribution Agreement. The Directors or their delegate may, at its sole discretion, waive such Entry/Subscription fees or differentiate between applicants as to the amount of such fee within the permitted limit.

Operating and servicing related expenses

Directors' Fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate annual amount of Directors' remuneration shall not exceed €15.000. Such fees shall be paid monthly in arrears and will normally be allocated to this Sub-Fund in proportion to its Net Asset Value or otherwise on such basis as the Directors deem fair and equitable.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

Management Fees

Under the provisions of the Management Agreement, the Company will pay the Management Company a fee up to 25 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any). The Management Company is entitled to increase such fees up to a maximum of 1% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the management fees specified in this Prospectus will be given to Investors of the relevant Sub-Fund's Share Class. Any increase to the management fees above this level would require approval of shareholders at an extraordinary general meeting.

The Management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears. In addition, the Management Company shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder, including but shall not be limited to expenses for legal, auditing and consulting services incurred, expenses in the supply of information to Shareholders, couriers' fees and other related costs which shall be at normal commercial rates together with VAT, if any, thereon.

Administrator Fees

Under the provisions of the Administration Agreement, the Company will pay the Administrator a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Administrator's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears. In addition, the Administrator will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Depository Fees

Under the provisions of the Depositary Agreement, the Company shall pay to the Depositary a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any). The Depositary is entitled to increase such fees up to a maximum of 0,5% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the depositary fees specified in this Prospectus will be given to Investors of the relevant Sub-Fund's Share Class. Any increase to the depositary fees above this level would require approval of shareholders at an extraordinary general meeting.

The Depositary's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears.

In addition, the Depositary will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Where the Depositary is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Depositary will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Transfer Agency Fees

Under the provisions of the Depositary Agreement, the Company shall pay to the Transfer Agent a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Transfer Agent's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears.

In addition, the Transfer Agent will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Where the Transfer Agent is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Transfer Agent will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Distributor Fees

Eurobank Cyprus Ltd, in its role as Distributor of the Compartment, will be entitled to receive out of the assets of the Compartment a percentage fee in respect to the NAV of the Compartment (plus VAT, if any) subject to a minimum annual fee.

Other Charges/Expenses – Operating Expenses

The Company's Sub-Funds will also bear all other expenses incurred in relation with the operation of the Company. Such expenses include but are not limited to expenses payable to the supervisory authorities in any relevant jurisdiction, brokerage and bank charges and commissions (at normal commercial rates), expenses in relation to the documents issued by the Company (e.g. Shareholders' reports), taxes, auditing and taxation fees, translation and accounting expenses, Company secretary fees, costs of all marketing material and advertisements, costs of periodic update of the Prospectus, expenses of the publication and distribution of the Net Asset Value of the Company's Sub-Funds and any other expenses.

With the exception of the publications that shall be made according to the UCI Law and which encumber the Company, any other publication on behalf of the Company encumbers the Management Company.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

It should be noted that Other Charges/Expenses – Operating Expenses will be part of the on-going fees (see next page) and will be directly paid by the Company, following the instruction of the Management Company to the Depositary in relation to the execution of such payment. Total fee of Other Charges/Expenses – Operating Expenses will be up to 45 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Company shall be liable for Extraordinary Expenses (if any) including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Sub-Fund to which they are attributable. The expenses will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

Performance Fees

No performance fee will be charged with respect to this Sub-Fund.

Redemption Fee/ Exit charge

The Management Company is permitted to make a redemption charge on the redemption of Shares. The Redemption fee will be calculated as a percentage of redemption monies and may depend on the year the redemption is made as it is set out in the relevant Sub-Fund's Supplement.

An exit charge up to 2% over the Investor's redemption amount will be charged with respect to this Sub-Fund.

Conversion Fee

The Management Company will apply a Conversion fee up to 1% over the Investor's converted amount. The Management Company reserves the right to reduce or waive the said limit accordingly. The Conversion fee will be used for the calculation of the Shares in the New Class of Shares in accordance with the formula described in the sub-Section "*Conversion formula*" of Section "*Conversion of Shares*".

Where an Investor requests a conversion of a number of its Shares into a New Share Class with a higher initial charge, then the additional initial charge payable for the New Share Class may be charged. The Management Company is entitled to any charges arising from the conversion of Shares and any rounding adjustment.

Allocation of Fees

All fees, duties and charges will be charged to this Sub-Fund in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the Net Asset Value of the Sub-Funds or otherwise on such terms as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions per period.

Ongoing Charges figure (OCF)

The ongoing charges figure equals to 1,10% of the Sub-Fund's Net Asset Value. The OCF is the ratio of the total discloseable costs to the average net assets of the Company. According to the provisions of Section 3 of the KIID Regulation, the ongoing charges figure shall be calculated at least once a year, on an ex-post basis and the figure shall be expressed as a percentage to two decimal places. A separate calculation shall be performed for each Share Class, but if the units of two or more Classes rank equal, a single calculation may be performed for them (refer to Article 26 of the KIID Regulation).

The ongoing charges figure shall be the ratio of the total discloseable costs to the average net assets of the each Sub-Fund. The ongoing charge will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to each Sub-Fund and will be paid monthly in arrears. This shall include, but not be limited to, Management fees, Service Provider fees, Directors' Remuneration, regulatory fees, legal and audit fees, distribution costs, e.t.c, where this figure shall exclude any Performance fees may be paid to the Management Company from time to time.

In the event that the assets, commitments, charges and expenses cannot be allocated to one specific Sub-Fund, such expenses will be charged to this Sub-Fund of the Company pro-rata to their respective Net Asset Values.

The Management Company shall ensure that the accuracy of the estimated figure is kept under review. The Management Company shall determine when it is appropriate to begin using ex-post figures rather than an estimate; but in any case it shall, no later than 12 months after the date on which units were first offered for sale in any Member State, review the accuracy of the estimate by calculating a figure on an ex-post basis.

STOCK EXCHANGE LISTING

The Share Class of the Sub-Fund is not listed for trading.

TAXATION

Investors' attention is drawn to the summary of the Cyprus taxation rules applicable to the Company and the Sub-Fund as set out in Section "Taxation" of the Prospectus. **Shareholders should consult their own advisers as to their own particular tax consequences of an investment in the Sub-Fund.**

Appendix D - Supplement 2 - ERB Short Duration USD Fund

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

ERB SHORT DURATION USD FUND

(A Sub-Fund of ERB Funds VCIC PLC (“Company”), an investment company with variable capital incorporated with limited liability in Cyprus and established as an umbrella fund with segregated liability between sub-funds pursuant to the Open-Ended Undertakings for Collective Investments (UCI) Law 78 (I) of 2012 or any law substituting or amending the same and externally managed by Eurobank Asset Management Mutual Fund Management Company S.A. (“Management Company”))

SUPPLEMENT

DATED: 01 August, 2016

This supplement forms part of, and should be read in the context of and together with, the Prospectus dated 01 August, 2016 as may be amended or updated from time to time (the “Prospectus”) in relation to the Company and contains information relating to ERB SHORT DURATION USD FUND (the “Sub-Fund”) which is a separate portfolio of the Company.

LAST UPDATE: 26th April of 2024

IMPORTANT INFORMATION

Suitability of investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

In addition to investing in fixed income transferable securities and deposits as well as transferable debt securities, it is the intention of the Management Company to invest on behalf of the Sub-Fund principally in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes where applicable.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are considered to be a Retail Investor, are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Definitions

Capitalised words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Profile of a typical investor

Prospective Investors in the Sub-Fund should ensure that they understand fully the nature of the Sub-Fund and the Company as a whole, as well as the extent of their exposure to the risks associated with an investment in this Sub-Fund and should consider the suitability of their investments.

Investment in this Sub-Fund may be appropriate for Retail Investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, as the Net Asset Value per Share of a Sub-Fund will fluctuate and may fall in value, investment in the Sub-Fund should be viewed as suitable for prospective Retail Investors who seek a return over the medium to long term. However, prospective Shareholders should be prepared and able to sustain losses up to the total amount of capital invested.

Investors are expected that will be able to bear capital and income risk and should view their investment as a medium to long term investment.

This Sub-Fund may not be appropriate for Investors who are planning to withdraw their investment within 2-3 years, i.e. be engaged in short-term investment.

Responsibility

The Directors of the Company, whose names appear under sub-Section “Directors” of Section “Management of the Company” of the Prospectus are the persons responsible for the information contained in this Supplement and the Prospectus. To their best of the knowledge and belief, the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus, the KIID and the latest annual report and audited accounts of the Company and the Sub-Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

MANAGEMENT COMPANY, DELEGATED DUTIES AND THE DEPOSITARY

The Sub-Fund will be managed by Eurobank Asset Management Mutual Fund Management Company S.A. as elaborated in the section “The Management Company” in the Prospectus. The functions and duties of the Management Company are outlined in the section “Management Company’s Functions” in the Prospectus.

The Company has appointed Eurobank Cyprus Ltd to serve as the Depositary to the Sub-Fund (as described in the sub-Section entitled “Depositary”).

The Management Company has delegated:

- (iv) the distribution of Shares to Eurobank Cyprus Ltd (as described in the sub-Section entitled “Distributor”);
- (v) the administrative functions to Eurobank S.A. (as described in the sub-Section “Administrator”);
- (vi) and the Registry/transfer agency function to Eurobank Cyprus Ltd (as described in the sub-Section entitled “Transfer Agent”).

For the fees payable to the Management Company, the Administrator, the Depositary, the Distributor and the Transfer Agent, please refer to Section “Fees, Costs and Charges” set out in the Prospectus and this Supplement.

REMUNERATION POLICY

The Management Company has remuneration policies and practices in place consistent with the requirements of the applicable legislation, the ESMA Guidelines (as applicable), and/or any further clarifications as may be issued

by ESMA, the European Commission or the European Parliament and Council. Details of the Management Company's remuneration policy are described under the section of the Prospectus entitled "Remuneration Policy".

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Sub-Fund as pursued by the Management Company is to seek to provide Investors with consistent absolute returns primarily through investing in fixed income transferable securities and deposits. The Management Company may invest on behalf of the Sub-Fund a significant portion of its assets in bank deposits (principally denominated in USD currencies linked to the USD).

Ancillary, the Management Company will pursue investments on behalf of the Sub-Fund in investment and non-investment grade transferable debt securities (incl. fixed and variable interest rate securities) such as government bonds and corporate bonds, admitted to an Eligible Stock Exchange and denominated in USD or other currencies hedged against the USD, as well as in structured financial instruments and financial derivative instruments for the purposes of efficient portfolio management or hedging.

The Sub-Fund is not allowed to invest in equity securities. Investments in undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be engaged within the limits specified in the Prospectus.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The investment policy of the Sub-Fund is implemented by the Management Company, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

The Sub-Fund invests part of its portfolio in fixed income debt securities. These include bonds and money market instruments with short term maturities and with duration typically less than 5 years. The fixed income securities may be issued by governments, governmental agencies, companies and supranationals. Duration is a measure of the average time it takes the Sub-Fund to get its return (both capital and income) on the investments it holds. The average duration (which is duration adjusted for the proportion in which the Sub-Fund holds each investment) is not expected to exceed a five year period.

Based on the average valuation of the assets, the percentage of assets invested in money market instruments (MMI), fixed income debt securities and deposits must be within the range of (i) MMI and Fixed income debt securities: **55%-100%**, and (ii) Deposits: **0%-45%**.

For the purpose of efficient portfolio management, the Sub-Fund may use investment techniques which may include the use of financial derivative instruments to protect the value of the Sub-Fund, in whole or part, or enable the Sub-Fund to profit from changes in currency exchange rates against the base currency of the Sub-Fund. Any income or dividends which may result from the Sub-Fund's investment activities will be re-invested into the Sub-Fund and will not be distributed to any Investor.

The Management Company may refer to the Euro Interbank Offered Rate (Euribor) published by the European Money Markets Institute (solely for indicative purposes) but it does not intend to measure performance against that index.

The resulting portfolio is expected to be relatively liquid and diversified. When making investments on behalf of the Sub-Fund, the Management Company will focus on investments which will generate a return for shareholders and will not focus on any specific country or sector. All investments will be made in accordance with the investment restrictions as described under the relevant section of the Prospectus and Supplement.

Investment Strategy/Approach

The Management Company's investment process in respect to the Sub-fund will focus on a proprietary model application framework which seeks to capture, appraise, optimize and act upon the investment ideas in order to achieve its investment objectives. This involves five key elements, which are described below: investment idea, optimization, risk management, and trade execution.

Investment Ideas

The investment ideas are mainly driven by (a) general factors such as stock and market momentum and prevailing market themes, (b) valuation and fundamental criteria such as earnings growth and outlook for a specific securities and (c) detailed research procedure (internal and external) which includes a macroeconomic analysis along with sector and corporate analysis based on quantitative and qualitative models.

Optimization

The optimization process seeks systematically to identify those ideas that can be combined in a diversified portfolio and which target the stated risk return profile.

Risk Management

Risk management is an integral part of the investment process and a risk management process is key in protecting Investors from risks to which the Sub-Fund is exposed in relation to the performance of the activity of collective portfolio management. The Management Company employs 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 the Sub-Fund.

Trade Execution

The Management Company manages the execution of each order relative to the trading volume in the relevant security in order to minimize the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled.

Changes to the Investment Objective and/or Policy

In the event of a change of the investment objective and/or policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

INVESTMENT RESTRICTIONS AND RESTRICTIONS ON BORROWING AND LENDING

Investors in particular must note that the general investment restrictions and restrictions on borrowing and lending as set out under "Investment Restrictions" and "Restrictions on Borrowing and Lending" in the Prospectus apply to the Fund.

In particular, the Management Company can invest on behalf of the Sub-Fund in accordance with the principle of risk-spreading up to 100 % of its assets in different transferable fixed income debt securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong, only if all of the following preconditions are complied with:

- a) the CySEC considers that the Shareholders have protection equivalent to that of shareholders in UCITS complying with the limits laid down in section 42 of the UCI Law;
- b) the Sub-Fund shall hold fixed income debt securities from at least six different issues, but securities from any single issue shall not account for more than 30 % of the total assets of the Sub-Fund;
- c) the relevant Supplement of the Sub-Fund and the Articles (if applicable) have explicit references as to the member states, local authorities, or public international bodies issuing or guaranteeing securities in which they intend to invest more than 35 % of its assets (as per below);
- d) there is a relevant prominent statement in the Supplement, KIID and marketing communications drawing attention to the use of the option under the section 43 of the UCI Law indicating the member states, third countries, local authorities and public international bodies in which it intends to invest or has invested more than 35% of its assets.

Further to paragraph (c) above, the Management Company may pursue more than 35% of its assets to the following member states or local authorities, or public international bodies issuing or guaranteeing securities:

US Government

EFFICIENT PORTFOLIO MANAGEMENT

The Management Company may also enter into the sale with right or obligation of repurchase and reverse repurchase / repurchase agreements and securities lending transactions for the purposes of efficient portfolio management subject to the conditions and limits set out in the CySEC Directive DI 78-2012-14 "On the conditions for conducting securities lending, sale with right or obligation of repurchase and reverse repurchase/repurchase agreements as techniques and instruments, which relate to transferable securities and money market instruments (MMI) for the purpose of UCITS efficient portfolio management".

Further details in respect of securities lending transactions, repurchase agreements and the management of Collateral are set out under the heading "Efficient portfolio management and risk management of global exposure" in the Prospectus.

SHARES OFFERING AND CLASSES

The following Class of Shares is offered as of the date of this Supplement:

Class Name	Investor Profile	Class Reference Currency	Minimum Subscription	Minimum Holding \$	Management Fee \$	Listed on CSE
A	Retail	USD	1000	1000	0.25%	Only for daily NAV publication

Class A Shares will be denominated in USD, the base currency in which an Investor (prospective or existing) can purchase and sell the above-mentioned Shares on demand.

In addition to the above, the terms and characteristics in relation to the Class (es) referred above are presented below:

Entry charges (Entry/Subscription Fees)	Up to 2%
Exit charges (Redemption Fee)	Up to 2%
Conversion Fee	Up to 1 %
Performance Fee	0%
Minimum Additional Investment Amount	€ 1.000
Ongoing Charges	1,10% Charges taken from the Fund over a year (management fees, depositary fees, administrator fees, other expenses, e.t.c)
Risk Factors	For the significant risks associated with investments in the Sub-Fund and Investors' attention is drawn to the risks outlined in this Supplement and in Section "Risk Factors".

The latest Net Asset Value per Share of each launched Class is freely available from the Management Company's website www.eurobankam.gr. or as set out in the sub- Section entitled "Net Asset Value Publication" in the Prospectus.

Each Investor must satisfy the Minimum Subscription amount requirements applicable to each Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding Amount applicable to each Class as outlined above. The above does not compromise the right of Investors to redeem their minimum holding amount, at their request. The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Subscription, Minimum Holding amount and Minimum Additional Investment Amount for certain Shareholders, based on objective and recognised criteria.

REFERENCE CURRENCY

The reference Currency of the Sub-Fund shall be USD.

Currency of Subscription

Subscriptions in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Shareholder will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

Currency of Redemption proceeds

Request for redemption proceeds to be paid in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Shareholders will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

DIVIDEND POLICY

The Sub-Fund issues Accumulating Classes of Shares. Therefore, any income in relation to the Shares shall be accumulated and automatically reinvested according to the investment strategy described in this Supplement. In the event of alteration of the Sub-Fund's distribution policy, full details of such policy will be disclosed in an updated Supplement (including the method as to how it will be paid) and all Shareholders will be notified in advance.

LEVERAGE

The Sub-Fund does not use leverage in its investments methods or contain any leveraged instrument but may use derivatives for the purposes of Efficient Portfolio Management. In any case the level of leverage is not expected to exceed 100%. The method selected for leverage computation is based on the sum of the notionals.

SEGREGATION OF ASSETS – LIMITED RECOURSE

A Shareholder will solely be entitled to look to the assets of the Sub-Fund in respect of all payments in respect of its Shares. If the realised net assets of the Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder may have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Sub-Fund or any other asset of the Company.

RISK FACTORS

This Section of the Sub-Fund's Supplement and Section "Risk Factors" of the Prospectus is intended to inform prospective Shareholders of the uncertainties and risk considerations associated with investments and transactions in transferable securities and other financial instruments, before taking any investment decision.

General - Risk Considerations

Prospective Shareholders should be aware that an investment may be exposed to other risks from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes of Shares. As the price of Shares and the income from them fall as well as rise, the Sub-Fund shall not be a suitable investment for an Investor who cannot sustain a loss on his investment, since there is a risk an Investor may not get back the full amount invested. In addition, the risk considerations, alone or collectively, may reduce the return on the Shares of the Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of the Sub-Fund.

No guarantee or representation is made that the investment objective of the Company or its Sub-Fund will be achieved or that a Shareholder will recover the full amount invested. Some specific Risk Factors applicable to this Sub-Fund are set out below. However, the below list of Risk Factors

is non-exhaustive and prospective Shareholders should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

Risk Analysis – specific risk factors

The risk factors specific to this Sub-Fund are mostly interest rate, credit and currency risks and, when relevant, risks associated with the use of financial derivatives. It is important to be mentioned that the risk factors described below are not constitute an exhaustive list. All risks applicable to the Sub-Fund can be found in Section “Risk Factors” of the Prospectus.

Interest rate risk: Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Fund’s investments.

Credit risk: Credit risk involves the risk that an issuer of a bond or similar money-market instruments or OTC derivative held by the Sub-Fund may default on its obligations to pay revenue and repay principal and the Sub-Fund will not recover its investment.

Currency risk: Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

Financial derivative instruments: The Sub-Fund may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes. The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques. In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks. In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks. Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.). In respect to OTC swaps, the counterparty risks can be reduced by signing credit support annexes with the swap counterparty/ counterparties. In case of default of the swap counterparty/ counterparties, the Sub-Funds might attempt to replace the defaulting counterparty with a new counterparty at prevailing market conditions and bearing any replacement cost associated with the default of the initial Swap counterparty.

No Investment Guarantee: Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Sub-Fund is subject to fluctuations in value.

Reliance on Optimization: The performance of the Sub-Fund is heavily dependent on the ability of the Management Company to create a diversified portfolio combining in an optimized manner the large number of trade ideas. In the event that the Management Company is unable to continue to implement a successful optimization strategy the performance of the Company and its Sub-Funds will be adversely affected. In that event, the value of the Shares, and thereby the Shareholders, would also be adversely affected. In addition, no assurance

can be given that the Management Company will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets while also complying with the "*Investment Restrictions*" and "*Restrictions on Borrowing and Lending – Borrowing Power*" detailed in Section "*Investment Policies and Objectives*" of the Prospectus.

Trading Costs: The investment approach of the Sub-Fund may generate transaction costs which will be borne by the Sub-Fund.

Counterparty Risk: Financial institutions that enter into transactions may not settle a transaction due to a credit or liquidity problem.

Historical Performance: The past performance of the Sub-Fund is not meant to be an indication of their potential future performance. The nature of and risks associated with the Sub-Fund, the market conditions and investment opportunities may not be the same for the Sub-Fund as they had been in the past. Past performance of the Sub-Fund should not be a guide to future performance. The Sub-Fund has no past performance as of the date of this Supplement.

NET ASSET VALUE CALCULATIONS AND PUBLICATIONS

The NAV of each Sub-Fund and the NAV per Share of each Class of Shares will be determined as at the immediately preceding Valuation Day.

The NAV will be expressed respectively in the Reference Currency of the Sub-Fund and the Reference Currency of the Company. The NAV calculated in the Reference Currency of the Sub-Fund, if a different currency denomination of that of the Reference Currency of the Company, is the equivalent of the NAV in the Reference Currency of the Company converted at the prevailing exchange rate available to the Management Company. The Sub-Funds are valued on a daily basis.

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in Section "Suspension of Valuation, Issue, Redemption and Conversion of Shares" set out in the Prospectus, the Net Asset Value per Share, which is the grounds for determining the Subscription Price and Redemption Price per Share, as calculated by reference to values at each Valuation Day will be available on the next Business Day on www.eurobankam.gr and www.cse.com.cy and will be published in at least two Cyprus daily newspapers or media, or as otherwise may be required by the UCI Law.

The Directors may from time to time determine that the Net Asset Value per Share is published on another website or through another media, where in such a situation all existing and prospective Shareholders will be informed of the other media through which the Net Asset Value per Share will be published. It is noted that such information is published for information purposes only and it shall not be deemed an invitation to subscribe for or redeem Shares at that Net Asset Value.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Except as otherwise disclosed in this Supplement, the procedures for Subscription, Redemption or Conversion of Shares are outlined in Sections "*Share Dealings*", "*Redemption of Shares*" and "*Conversion of Shares*" of the Prospectus.

The Subscription/Redemption Price will be published on the Management Company's website at www.eurobankam.gr, the Cyprus Stock Exchange website www.cse.com.cy and in at least two Cypriot daily newspapers.

SUSPENSION OF VALUATION, ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Directors, subject to prior CySEC approval and the conditions laid down in the UCI Law, may at any time and from time to time temporarily suspend the determination of the Net Asset Value per Share of the Sub-Fund and the issue, redemption and conversion of Shares, in any of instances set out in Section "*Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares*" of the Prospectus.

TARGET MARKETS

There are no geographical restrictions regarding the investment strategy of the Sub-Fund as the Management Company does not wish to restrict the Sub-Fund's portfolio to hold positions in investments presenting opportunities due to geographical constraints.

FEES, COSTS AND CHARGES

Entry/Subscription Fees

Entry/Subscription fees shall be maximum 2% of the Investor's investment amount. The Entry/Subscription fee could be paid to (either directly or via the Management Company), or retained by, the Distributors acting in relation to the distribution of Shares, according to the respective signed Distribution Agreement. The Directors or their delegate may, at its sole discretion, waive such Entry/Subscription fees or differentiate between applicants as to the amount of such fee within the permitted limit.

Operating and servicing related expenses

Directors' Fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate annual amount of Directors' remuneration shall not exceed €15.000. Such fees shall be paid monthly in arrears and will normally be allocated to this Sub-Fund in proportion to its Net Asset Value or otherwise on such basis as the Directors deem fair and equitable.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors of the Company or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

Management Fees

Under the provisions of the Management Agreement, the Company will pay the Management Company a fee up to 25 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any). The Management Company is entitled to increase such fees up to a maximum of 1% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the management fees specified

in this Prospectus will be given to Investors of the relevant Sub-Fund's Share Class. Any increase to the management fees above this level would require approval of shareholders at an extraordinary general meeting.

The Management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears. In addition, the Management Company shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder, including but shall not be limited to expenses for legal, auditing and consulting services incurred, expenses in the supply of information to Shareholders, couriers' fees and other related costs which shall be at normal commercial rates together with VAT, if any, thereon.

Administrator Fees

Under the provisions of the Administration Agreement, the Company will pay the Administrator a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Administrator's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears. In addition, the Administrator will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Depository Fees

Under the provisions of the Depository Agreement, the Company shall pay to the Depository a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any). The Depository is entitled to increase such fees up to a maximum of 0,5% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the depository fees specified in this Prospectus will be given to Investors of the relevant Sub-Fund's Share Class. Any increase to the depository fees above this level would require approval of shareholders at an extraordinary general meeting.

The Depository's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears.

In addition, the Depository will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Where the Depository is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Depository will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Transfer Agency Fees

Under the provisions of the Depository Agreement, the Company shall pay to the Transfer Agent a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Transfer Agent's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears.

In addition, the Transfer Agent will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Where the Transfer Agent is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Transfer Agent will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Distributor Fees

Eurobank Cyprus Ltd, in its role as Distributor of the Compartment, will be entitled to receive out of the assets of the Compartment a percentage fee in respect to the NAV of the Compartment (plus VAT, if any) subject to a minimum annual fee.

Other Charges/Expenses – Operating Expenses

The Company's Sub-Funds will also bear all other expenses incurred in relation with the operation of the Company. Such expenses include but are not limited to expenses payable to the supervisory authorities in any relevant jurisdiction, brokerage and bank charges and commissions (at normal commercial rates), expenses in relation to the documents issued by the Company (e.g. Shareholders' reports), taxes, auditing and taxation fees, translation and accounting expenses, Company secretary fees, costs of all marketing material and advertisements, costs of periodic update of the Prospectus, expenses of the publication and distribution of the Net Asset Value of the Company's Sub-Funds and any other expenses.

With the exception of the publications that shall be made according to the Law and which encumber the Company, any other publication on behalf of the Company encumbers the Management Company.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

It should be noted that Other Charges/Expenses – Operating Expenses will be part of the on-going fees (see next page) and will be directly paid by the Company, following the instruction of the Management Company to the Depositary in relation to the execution of such payment. Total fee of Other Charges/Expenses – Operating Expenses will be up to 45 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Company shall be liable for Extraordinary Expenses (if any) including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Sub-Fund to which they are attributable. The expenses will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

Performance Fees

No performance fee will be charged with respect to this Sub-Fund.

Redemption Fee/ Exit charge

The Management Company is permitted to make a redemption charge on the redemption of Shares. The Redemption fee will be calculated as a percentage of redemption monies and may depend on the year the redemption is made as it is set out in the relevant Sub-Fund's Supplement.

An exit charge up to 2% over the Investor's redemption amount will be charged with respect to this Sub-Fund.

Conversion Fee

The Management Company will apply a Conversion fee up to 1% over the Investor's converted amount. The Management Company reserves the right to reduce or waive the said limit accordingly. The Conversion fee will be used for the calculation of the Shares in the New Class of Shares in accordance with the formula described in the sub-Section "*Conversion formula*" of Section "*Conversion of Shares*".

Where an Investor requests a conversion of a number of its Shares into a New Share Class with a higher initial charge, then the additional initial charge payable for the New Share Class may be charged. The Management Company is entitled to any charges arising from the conversion of Shares and any rounding adjustment.

Allocation of Fees

All fees, duties and charges will be charged to this Sub-Fund in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the Net Asset Value of the Sub-Funds or otherwise on such terms as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions per period.

Ongoing Charges figure (OCF)

The ongoing charges figure equals to 1,10% of the Sub-Fund's Net Asset Value. The OCF is the ratio of the total discloseable costs to the average net assets of the Company. According to the provisions of Section 3 of the KIID Regulation, the ongoing charges figure shall be calculated at least once a year, on an ex-post basis and the figure shall be expressed as a percentage to two decimal places. A separate calculation shall be performed for each Share Class, but if the units of two or more Classes rank equal, a single calculation may be performed for them (refer to Article 26 of the KIID Regulation).

The ongoing charges figure shall be the ratio of the total discloseable costs to the average net assets of the each Sub-Fund. The ongoing charge will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to each Sub-Fund and will be paid monthly in arrears. This shall include, but not be limited to, Management fees, Service Provider fees, Directors' Remuneration, regulatory fees, legal and audit fees, distribution costs, e.t.c, where this figure shall exclude any Performance fees may be paid to the Management Company from time to time.

In the event that the assets, commitments, charges and expenses cannot be allocated to one specific Sub-Fund, such expenses will be charged to this Sub-Fund of the Company pro-rata to their respective Net Asset Values.

The Management Company shall ensure that the accuracy of the estimated figure is kept under review. The Management Company shall determine when it is appropriate to begin using ex-post figures rather than an estimate; but in any case it shall, no later than 12 months after the date on which units were first offered for sale in any Member State, review the accuracy of the estimate by calculating a figure on an ex-post basis.

STOCK EXCHANGE LISTING

The Share Class of the Sub-Fund is not listed for trading.

TAXATION

Investors' attention is drawn to the summary of the Cyprus taxation rules applicable to the Company and the Sub-Fund as set out in Section "Taxation" of the Prospectus. **Shareholders should consult their own advisers as to their own particular tax consequences of an investment in the Sub-Fund.**

Appendix E - Supplement 3 - ERB Income EUR Fund

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

ERB INCOME EUR FUND

(A Sub-Fund of ERB Funds VCIC PLC (“Company”), an investment company with variable capital incorporated with limited liability in Cyprus and established as an umbrella fund with segregated liability between sub-funds pursuant to the Open-Ended Undertakings for Collective Investments (UCI) Law 78 (I) of 2012 or any law substituting or amending the same and externally managed by Eurobank Asset Management Mutual Fund Management Company S.A. (“Management Company”))

SUPPLEMENT

DATED: 18 March, 2019

This supplement forms part of, and should be read in the context of and together with, the Prospectus dated 01 August 2016 as may be amended or updated from time to time (the “Prospectus”) in relation to the Company and contains information relating to ERB INCOME EUR FUND (the “Sub-Fund”) which is a separate portfolio of the Company.

THE SUB-FUND MAY INVEST IN ACCORDANCE WITH THE PRINCIPLE OF RISK-SPREADING UP TO 100% OF ITS ASSETS IN DIFFERENT TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE, ONE OR MORE OF ITS LOCAL AUTHORITIES, A THIRD COUNTRY, OR A PUBLIC INTERNATIONAL BODY TO WHICH ONE OR MORE MEMBER STATES BELONG SUBJECT TO THE PROVISIONS OF SECTION 43 OF THE UCI LAW AND IN EFFECT OF SECTION 54 OF THE EU DIRECTIVE 2009/65/EC.

LAST UPDATE: 26th April of 2024

IMPORTANT INFORMATION

Suitability of investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

In addition to investing in fixed income transferable securities and deposits as well as transferable debt securities, it is the intention of the Management Company to invest on behalf of the Sub-Fund principally in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes where applicable.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are considered to be an Institutional Investor, able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Definitions

Capitalised words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Profile of a typical investor

Prospective Investors in the Sub-Fund should ensure that they understand fully the nature of the Sub-Fund and the Company as a whole, as well as the extent of their exposure to the risks associated with an investment in this Sub-Fund and should consider the suitability of their investments.

Investment in this Sub-Fund may be appropriate for Retail or/and Institutional Investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, as the Net Asset Value per Share of a Sub-Fund will fluctuate and may fall in value, investment in the Sub-Fund should be viewed as suitable for prospective Retail or/and Institutional Investors who seek a return over the medium to long term. However, prospective Shareholders should be prepared and able to sustain losses up to the total amount of capital invested.

Investors are expected that will be able to bear capital and income risk and should view their investment as a medium to long term investment.

This Sub-Fund may not be appropriate for Retail or/and Institutional Investors who are planning to withdraw their investment within 2-3 years, i.e. be engaged in short-term investment.

Responsibility

The Directors of the Company, whose names appear under sub-Section “Directors” of Section “Management of the Company” of the Prospectus are the persons responsible for the information contained in this Supplement and the Prospectus. To their best of the knowledge and belief, the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus, the KIID and the latest annual report and audited accounts of the Company and the Sub-Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

MANAGEMENT COMPANY, DELEGATED DUTIES AND THE DEPOSITARY

The Sub-Fund will be managed by Eurobank Asset Management Mutual Fund Management Company S.A. as elaborated in the section “The Management Company” in the Prospectus. The functions and duties of the Management Company are outlined in the section “Management Company’s Functions” in the Prospectus.

The Company has appointed Eurobank Cyprus Ltd to serve as the Depositary to the Sub-Fund (as described in the sub-Section entitled “Depositary”).

The Management Company has delegated:

- (vii) the distribution of Shares to Eurobank Cyprus Ltd (as described in the sub-Section entitled “Distributor”);
- (viii) the administrative functions to Eurobank S.A. (as described in the sub-Section “Administrator”);
- (ix) and the Registry/transfer agency function to Eurobank Cyprus Ltd (as described in the sub-Section entitled “Transfer Agent”).

For the fees payable to the Management Company, the Administrator, the Depositary, the Distributor and the Transfer Agent, please refer to Section “Fees, Costs and Charges” set out in the Prospectus and this Supplement.

REMUNERATION POLICY

The Management Company has remuneration policies and practices in place consistent with the requirements of the applicable legislation, the ESMA Guidelines (as applicable), and/or any further clarifications as may be issued

by ESMA, the European Commission or the European Parliament and Council. Details of the Management Company's remuneration policy are described under the section of the Prospectus entitled "Remuneration Policy".

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Sub-Fund as pursued by the Management Company is to seek to provide Investors with absolute returns in line with International sovereign and corporate debt markets primarily through investing in fixed income transferable securities and deposits. The Management Company may invest on behalf of the Sub-Fund a significant portion of its assets in bank deposits (principally denominated in Euro currencies linked to the Euro).

Ancillary, the Management Company will pursue investments on behalf of the Sub-Fund in investment and non-investment grade transferable debt securities (incl. fixed and variable interest rate securities) such as government bonds and corporate bonds, admitted to an Eligible Stock Exchange and denominated in Euro or other currencies hedged against the Euro, as well as in structured financial instruments and financial derivative instruments for the purposes of efficient portfolio management or hedging.

The Sub-Fund is not allowed to invest in equity securities. Investments in undertakings for collective investments, financial derivative instruments, structured financial instruments, securities lending and repurchase agreements may be engaged within the limits specified in the Prospectus.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The investment policy of the Sub-Fund is implemented by the Management Company, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

The Sub-Fund invests part of its portfolio in fixed income debt securities. These include bonds and money market instruments.. The fixed income securities may be issued by governments, governmental agencies, companies and supranationals.

For the purpose of efficient portfolio management, the Sub-Fund may use investment techniques which may include the use of financial derivative instruments to protect the value of the Sub-Fund, in whole or part, or enable the Sub-Fund to profit from changes in currency exchange rates against the base currency of the Sub-Fund. Any income or dividends which may result from the Sub-Fund's investment activities will be re-invested into the Sub-Fund and will not be distributed to any Investor.

The resulting portfolio is expected to be relatively liquid and diversified. All investments will be made in accordance with the investment restrictions as described under the relevant section of the Prospectus and Supplement.

The Management Company may refer to the Euro Interbank Offered Rate (Euribor) published by the European Money Markets Institute (solely for indicative purposes) but it does not intend to measure performance against that index.

The Sub-Fund does not intend to invest more than 25% in bonds issued by a credit institution which is established in a member state and is subject by law to special public supervision designed to protect bond-holders (section 42(1)(b)(ii) of the UCI Law.

Investment Strategy/Approach

The Management Company's investment process in respect to the Sub-fund will focus on a proprietary model application framework which seeks to capture, appraise, optimize and act upon the investment ideas in order to achieve its investment objectives. This involves five key elements, which are described below: investment idea, optimization, risk management, and trade execution.

Investment Ideas

The investment ideas are mainly driven by (a) general factors such as stock and market momentum and prevailing market themes, (b) valuation and fundamental criteria such as earnings growth and outlook for a specific securities and (c) detailed research procedure (internal and external) which includes a macroeconomic analysis along with sector and corporate analysis based on quantitative and qualitative models.

Optimization

The optimization process seeks systematically to identify those ideas that can be combined in a diversified portfolio and which target the stated risk return profile.

Risk Management

Risk management is an integral part of the investment process and a risk management process is key in protecting Investors from risks to which the Sub-Fund is exposed in relation to the performance of the activity of collective portfolio management. The Management Company employs 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 the Sub-Fund.

Trade Execution

The Management Company manages the execution of each order relative to the trading volume in the relevant security in order to minimize the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled.

Changes to the Investment Objective and/or Policy

In the event of a change of the investment objective and/or policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

INVESTMENT RESTRICTIONS AND RESTRICTIONS ON BORROWING AND LENDING

Investors in particular must note that the general investment restrictions and restrictions on borrowing and lending as set out under "Investment Restrictions" and "Restrictions on Borrowing and Lending" in the Prospectus apply to the Fund, **subject to the specific deviations permitted in light of the provisions of section 43 of the UCI Law and in effect of section 54 of the EU Directive 2009/65/EC.**

In particular, the Management Company can invest on behalf of the Sub-Fund in accordance with the principle of risk-spreading up to 100 % of its assets in different transferable fixed income debt securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public

international body to which one or more member states belong, only if all of the following preconditions are complied with:

- a) the CySEC considers that the Shareholders have protection equivalent to that of shareholders in UCITS complying with the limits laid down in section 42 of the UCI Law;
- b) the Sub-Fund shall hold fixed income debt securities from at least six different issues, but securities from any single issue shall not account for more than 30 % of the total assets of the Sub-Fund;
- c) the relevant Supplement of the Sub-Fund and the Articles (if applicable) have explicit references as to the member states, local authorities, or public international bodies issuing or guaranteeing securities in which they intend to invest more than 35 % of its assets (as per below);
- d) there is a relevant prominent statement in the Supplement, KIID and marketing communications drawing attention to the use of the option under the section 43 of the UCI Law indicating the member states, third countries, local authorities and public international bodies in which it intends to invest or has invested more than 35% of its assets.

Further to paragraph (c) above, the Management Company may pursue more than 35% of its assets to the following member states or local authorities, or public international bodies issuing or guaranteeing securities:

International Bank for Reconstruction and Development (IBRD), European Bank for Reconstruction and Development (EBRD), Asian Development Bank, Interamerican Development Bank, KfW, Nordic Investment Bank, Kommunalbanken Norway (KBN), Eurofima, Council Of Europe, European Financial Stability Facility (EFSF), European Investment Bank (EIB), European Stability Mechanism (ESM), World Bank, International Finance Corporation, US Government, German Government, Cyprus Government, Norway Government, Swiss Government, Canadian Government, Australian Government.

Nevertheless, the percentage of the Sub-Fund's assets invested in fixed income securities, money market instruments (MMIs) and bank deposits must be within the range of (i) Fixed income securities: 55%-100%, and (ii) money market instruments (MMIs) and Bank deposits: 0%-45%.

EFFICIENT PORTFOLIO MANAGEMENT

The Management Company may also enter into the sale with right or obligation of repurchase and reverse repurchase / repurchase agreements and securities lending transactions for the purposes of efficient portfolio management subject to the conditions and limits set out in the CySEC Directive DI 78-2012-14 "On the conditions for conducting securities lending, sale with right or obligation of repurchase and reverse repurchase/repurchase agreements as techniques and instruments, which relate to transferable securities and money market instruments (MMI) for the purpose of UCITS efficient portfolio management".

Further details in respect of securities lending transactions, repurchase agreements and the management of Collateral are set out under the heading "Efficient portfolio management and risk management of global exposure" in the Prospectus.

SHARES OFFERING AND CLASSES

The following Class of Shares is offered as of the date of this Supplement:

Class Name	Investor Profile	Class Reference Currency	Minimum Subscription €	Minimum Holding €	Management Fee €	Listed on CSE
I	Retail or/and Institutional	EUR	5,000,000	5,000,000	0.25%	Only for daily NAV publication

Class I Shares will be denominated in Euro, the base currency in which an Investor (prospective or existing) can purchase and sell the above-mentioned Shares on demand.

In addition to the above, the terms and characteristics in relation to the Class (es) referred above are presented below:

Entry charges (Entry/Subscription Fees)	Up to 2%
Exit charges (Redemption Fee)	Up to 2%
Conversion Fee	Up to 1 %
Performance Fee	0%
Minimum Additional Investment Amount	€ 1.000
Ongoing Charges	1,10% Charges taken from the Fund over a year (management fees, depositary fees, administrator fees, other expenses, e.t.c)
Risk Factors	For the significant risks associated with investments in the Sub-Fund and Investors' attention is drawn to the risks outlined in this Supplement.

The latest Net Asset Value per Share of each launched Class is freely available from the Management Company's website www.eurobankam.gr. or as set out in the sub- Section entitled "Net Asset Value Publication" in the Prospectus.

Each Investor must satisfy the Minimum Subscription amount requirements applicable to each Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding Amount applicable to each Class as outlined above. The above does not compromise the right of Investors to redeem their minimum holding amount, at their request. The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Subscription, Minimum Holding amount and Minimum Additional Investment Amount for certain Shareholders, based on objective and recognised criteria.

REFERENCE CURRENCY

The reference Currency of the Sub-Fund shall be EUR.

Currency of Subscription

Subscriptions in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Shareholder will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

Currency of Redemption proceeds

Request for redemption proceeds to be paid in any other major currencies other than the Reference Currency of the relevant Sub-Fund or the Class of that specific Sub-Fund will only be accepted if so determined and agreed with the Management Company, but such payments will be converted into the currency of the relevant Sub-Fund or the Class of that specific Sub-Fund at the then prevailing exchange rate available to the Management Company. Existing or prospective Shareholders will bear any cost and risk might arise for any such foreign exchange transactions, which in turn may result in a delay in processing the application.

DIVIDEND POLICY

The Sub-Fund issues Accumulating Classes of Shares. Therefore, any income in relation to the Shares shall be accumulated and automatically reinvested according to the investment strategy described in this Supplement. In the event of alteration of the Sub-Fund's distribution policy, full details of such policy will be disclosed in an updated Supplement (including the method as to how it will be paid) and all Shareholders will be notified in advance.

LEVERAGE

The Sub-Fund does not use leverage in its investments methods or contain any leveraged instrument but may use derivatives for the purposes of Efficient Portfolio Management. In any case the level of leverage is not expected to exceed 100%. The method selected for leverage computation is based on the sum of the notionals.

SEGREGATION OF ASSETS – LIMITED RECOURSE

A Shareholder will solely be entitled to look to the assets of the Sub-Fund in respect of all payments in respect of its Shares. If the realised net assets of the Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder may have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Sub-Fund or any other asset of the Company.

RISK FACTORS

This Section of the Sub-Fund's Supplement and Section "Risk Factors" of the Prospectus is intended to inform prospective Shareholders of the uncertainties and risk considerations associated with investments and transactions in transferable securities and other financial instruments, before taking any investment decision.

General - Risk Considerations

Prospective Shareholders should be aware that an investment may be exposed to other risks from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes of Shares. As the price of Shares and the income from them fall as well as rise, the Sub-Fund shall not be a suitable investment for an Investor who cannot sustain a loss on his investment, since there is a risk an Investor

may not get back the full amount invested. In addition, the risk considerations, alone or collectively, may reduce the return on the Shares of the Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of the Sub-Fund.

No guarantee or representation is made that the investment objective of the Company or its Sub-Fund will be achieved or that a Shareholder will recover the full amount invested. Some specific Risk Factors applicable to this Sub-Fund are set out below. However, the below list of Risk Factors is non-exhaustive and prospective Shareholders should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

Risk Analysis – specific risk factors

The risk factors specific to this Sub-Fund are mostly interest rate, credit and currency risks and, when relevant, risks associated with the use of financial derivatives. It is important to be mentioned that the risk factors described below are not constitute an exhaustive list. All risks applicable to the Sub-Fund can be found in Section “Risk Factors” of the Prospectus.

Interest rate risk: Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Fund's investments.

Credit risk: Credit risk involves the risk that an issuer of a bond or similar money-market instruments or OTC derivative held by the Sub-Fund may default on its obligations to pay revenue and repay principal and the Sub-Fund will not recover its investment.

Currency risk: Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

Financial derivative instruments: The Sub-Fund may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes. The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques. In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks. In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks. Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.). In respect to OTC swaps, the counterparty risks can be reduced by signing credit support annexes with the swap counterparty/ counterparties. In case of default of the swap counterparty/ counterparties, the Sub-Funds might attempt to replace the defaulting counterparty with a new counterparty at prevailing market conditions and bearing any replacement cost associated with the default of the initial Swap counterparty.

No Investment Guarantee: Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Sub-Fund is subject to fluctuations in value.

Reliance on Optimization: The performance of the Sub-Fund is heavily dependent on the ability of the Management Company to create a diversified portfolio combining in an optimized manner the large number of trade ideas. In the event that the Management Company is unable to continue to implement a successful optimization strategy the performance of the Company and its Sub-Funds will be adversely affected. In that event, the value of the Shares, and thereby the Shareholders, would also be adversely affected. In addition, no assurance can be given that the Management Company will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets while also complying with the "*Investment Restrictions*" and "*Restrictions on Borrowing and Lending – Borrowing Power*" detailed in Section "*Investment Policies and Objectives*" of the Prospectus.

Trading Costs: The investment approach of the Sub-Fund may generate transaction costs which will be borne by the Sub-Fund.

Counterparty Risk: Financial institutions that enter into transactions may not settle a transaction due to a credit or liquidity problem.

Historical Performance: The past performance of the Sub-Fund is not meant to be an indication of their potential future performance. The nature of and risks associated with the Sub-Fund, the market conditions and investment opportunities may not be the same for the Sub-Fund as they had been in the past. Past performance of the Sub-Fund should not be a guide to future performance. The Sub-Fund has no past performance as of the date of this Supplement.

NET ASSET VALUE CALCULATIONS AND PUBLICATIONS

The NAV of each Sub-Fund and the NAV per Share of each Class of Shares will be determined as at the immediately preceding Valuation Day.

The NAV will be expressed respectively in the Reference Currency of the Sub-Fund and the Reference Currency of the Company. The NAV calculated in the Reference Currency of the Sub-Fund, if a different currency denomination of that of the Reference Currency of the Company, is the equivalent of the NAV in the Reference Currency of the Company converted at the prevailing exchange rate available to the Management Company. The Sub-Funds are valued on a daily basis.

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in Section "Suspension of Valuation, Issue, Redemption and Conversion of Shares" set out in the Prospectus, the Net Asset Value per Share, which is the grounds for determining the Subscription Price and Redemption Price per Share, as calculated by reference to values at each Valuation Day will be available on the next Business Day on www.eurobankam.gr and www.cse.com.cy and will be published in at least two Cyprus daily newspapers or media, or as otherwise may be required by the UCI Law.

The Directors may from time to time determine that the Net Asset Value per Share is published on another website or through another media, where in such a situation all existing and prospective Shareholders will be informed of the other media through which the Net Asset Value per Share will be published.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Except as otherwise disclosed in this Supplement, the procedures for Subscription, Redemption or Conversion of Shares are outlined in Sections “*Share Dealings*”, “*Redemption of Shares*” and “*Conversion of Shares*” of the Prospectus.

The Subscription/Redemption Price will be published on the Management Company’s website at www.eurobankam.gr, the Cyprus Stock Exchange website www.cse.com.cy and in at least two Cypriot daily newspapers. Information shall also be available from the Distributor.

SUSPENSION OF VALUATION, ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Directors, subject to prior CySEC approval and the conditions laid down in the UCI Law, may at any time and from time to time temporarily suspend the determination of the Net Asset Value per Share of the Sub-Fund and the issue, redemption and conversion of Shares, in any of instances set out in Section “*Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversion of Shares*” of the Prospectus.

TARGET MARKETS

There are no geographical restrictions regarding the investment strategy of the Sub-Fund as the Management Company does not wish to restrict the Sub-Fund’s portfolio to hold positions in investments presenting opportunities due to geographical constraints.

FEES, COSTS AND CHARGES

Entry/Subscription Fees

Entry/Subscription fees shall be maximum 2% of the Investor’s investment amount. The Entry/Subscription fee could be paid to (either directly or via the Management Company), or retained by, the Distributors acting in relation to the distribution of Shares, according to the respective signed Distribution Agreement. The Directors or their delegate may, at its sole discretion, waive such Entry/Subscription fees or differentiate between applicants as to the amount of such fee within the permitted limit.

Operating and servicing related expenses

Directors’ Fees

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate annual amount of Directors’ remuneration shall not exceed €15.000. Such fees shall be paid monthly in arrears and will normally be allocated to this Sub-Fund in proportion to its Net Asset Value or otherwise on such basis as the Directors deem fair and equitable.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

Management Fees

Under the provisions of the Management Agreement, the Company will pay the Management Company a fee up to 25 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any). The Management Company is entitled to increase such fees up to a maximum of 1% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the management fees specified in this Prospectus will be given to Investors of the relevant Sub-Fund's Share Class. Any increase to the management fees above this level would require approval of shareholders at an extraordinary general meeting.

The Management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears. In addition, the Management Company shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder, including but shall not be limited to expenses for legal, auditing and consulting services incurred, expenses in the supply of information to Shareholders, couriers' fees and other related costs which shall be at normal commercial rates together with VAT, if any, thereon.

Administrator Fees

Under the provisions of the Administration Agreement, the Company will pay the Administrator a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Administrator's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears. In addition, the Administrator will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Depositary Fees

Under the provisions of the Depositary Agreement, the Company shall pay to the Depositary a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any). The Depositary is entitled to increase such fees up to a maximum of 0,5% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the depositary fees specified in this Prospectus will be given to Investors of the relevant Sub-Fund's Share Class. Any increase to the depositary fees above this level would require approval of shareholders at an extraordinary general meeting.

The Depositary's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears.

In addition, the Depositary will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Where the Depositary is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Depositary will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Transfer Agency Fees

Under the provisions of the Depositary Agreement, the Company shall pay to the Transfer Agent a fee up to 10 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Transfer Agent's fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to this Sub-Fund and will be paid monthly in arrears.

In addition, the Transfer Agent will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company, with this Sub-Fund bearing its proportion of such expenses.

Where the Transfer Agent is required to carry out additional duties to those originally agreed and this requires additional work to be performed, the Transfer Agent will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors.

Distributor Fees

Eurobank Cyprus Ltd, in its role as Distributor of the Compartment, will be entitled to receive out of the assets of the Compartment a percentage fee in respect to the NAV of the Compartment (plus VAT, if any) subject to a minimum annual fee.

Other Charges/Expenses – Operating Expenses

The Company's Sub-Funds will also bear all other expenses incurred in relation with the operation of the Company. Such expenses include but are not limited to expenses payable to the supervisory authorities in any relevant jurisdiction, brokerage and bank charges and commissions (at normal commercial rates), expenses in relation to the documents issued by the Company (e.g. Shareholders' reports), taxes, auditing and taxation fees, translation and accounting expenses, Company secretary fees, costs of all marketing material and advertisements, costs of periodic update of the Prospectus, expenses of the publication and distribution of the Net Asset Value of the Company's Sub-Funds and any other expenses.

With the exception of the publications that shall be made according to the UCI Law and which encumber the Company, any other publication on behalf of the Company encumbers the Management Company.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

It should be noted that Other Charges/Expenses – Operating Expenses will be part of the on-going fees (see next page) and will be directly paid by the Company, following the instruction of the Management Company to the Depositary in relation to the execution of such payment. Total fee of Other Charges/Expenses – Operating Expenses will be up to 45 basis points of the closing Net Asset Value of this Sub-Fund (plus VAT, if any).

The Company shall be liable for extraordinary expenses (if any) including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Sub-Fund to which they are attributable. The expenses will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable.

Performance Fees

No performance fee will be charged with respect to this Sub-Fund.

Redemption Fee/ Exit charge

The Management Company is permitted to make a redemption charge on the redemption of Shares. The Redemption fee will be calculated as a percentage of redemption monies and may depend on the year the redemption is made as it is set out in the relevant Sub-Fund's Supplement.

An exit charge up to 2% over the Investor's redemption amount will be charged with respect to this Sub-Fund.

Conversion Fee

The Management Company will apply a Conversion fee up to 1% over the Investor's converted amount. The Management Company reserves the right to reduce or waive the said limit accordingly. The Conversion fee will be used for the calculation of the Shares in the New Class of Shares in accordance with the formula described in the sub-Section "*Conversion formula*" of Section "*Conversion of Shares*".

Where an Investor requests a conversion of a number of its Shares into a New Share Class with a higher initial charge, then the additional initial charge payable for the New Share Class may be charged. The Management Company is entitled to any charges arising from the conversion of Shares and any rounding adjustment.

Allocation of Fees

All fees, duties and charges will be charged to this Sub-Fund in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the Net Asset Value of the Sub-Funds or otherwise on such terms as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions per period.

Ongoing Charges figure (OCF)

The ongoing charges figure equals to 1,10% of the Sub-Fund's Net Asset Value. The OCF is the ratio of the total discloseable costs to the average net assets of the Company. According to the provisions of Section 3 of the KIID Regulation, the ongoing charges figure shall be calculated at least once a year, on an ex-post basis and the figure shall be expressed as a percentage to two decimal places. A separate calculation shall be performed for each share Class, but if the units of two or more Classes rank equal, a single calculation may be performed for them (refer to Article 26 of the KIID Regulation).

The ongoing charges figure shall be the ratio of the total discloseable costs to the average net assets of the each Sub-Fund. The ongoing charge will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date in relation to each Sub-Fund and will be paid monthly in arrears. This shall include, but not be limited to, Management fees, Service Provider fees, Directors' Remuneration, regulatory fees, legal and audit fees, distribution costs, e.t.c, where this figure shall exclude any Performance fees may be paid to the Management Company from time to time.

In the event that the assets, commitments, charges and expenses cannot be allocated to one specific Sub-Fund, such expenses will be charged to this Sub-Fund of the Company pro-rata to their respective Net Asset Values.

The Management Company shall ensure that the accuracy of the estimated figure is kept under review. The Management Company shall determine when it is appropriate to begin using ex-post figures rather than an estimate; but in any case it shall, no later than 12 months after the date on which units were first offered for sale in any Member State, review the accuracy of the estimate by calculating a figure on an ex-post basis.

STOCK EXCHANGE LISTING

The Share Class of the Sub-Fund is not listed for trading.

TAXATION

Investors' attention is drawn to the summary of the Cyprus taxation rules applicable to the Company and the Sub-Fund as set out in Section "Taxation" of the Prospectus. **Shareholders should consult their own advisers as to their own particular tax consequences of an investment in the Sub-Fund.**