

ΠΕΙΡΑΙΩΣ
ASSET MANAGEMENT
Α.Ε.Δ.Α.Κ.



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

94 Vas. Sofias Ave. & 1 Kerasountos Str.

115 28 Athens, Greece

(the “**Management Company**”)

ACTING AS MANAGEMENT COMPANY OF

PIRAEUSINVEST

fonds commun de placement

R.C.S. K 15

(the “**Fund**”)

NOTICE TO UNITHOLDERS OF THE SUB-FUNDS

**PIRAEUSINVEST – GLOBAL CONSERVATIVE BALANCED FUND OF FUNDS,
PIRAEUSINVEST – GLOBAL AGGRESSIVE BALANCED FUND OF FUNDS, AND
PIRAEUSINVEST – GLOBAL BALANCED FUND OF FUNDS**

Luxembourg, 10/01/2022

Subject: Merger of PiraeusInvest – Global Conservative Balanced Fund of Funds, PiraeusInvest – Global Aggressive Balanced Fund of Funds into PiraeusInvest – Global Balanced Fund of Funds (the “Merger”)

Dear Unitholder,

The purpose of this notice is to inform you about the decision of the board of directors of the Management Company (the “**Board**”) to merge PiraeusInvest – Global Conservative Balanced Fund of Funds and PiraeusInvest – Global Aggressive Balanced Fund of Funds (together the “**Merging Sub-Funds**”) into PiraeusInvest – Global Balanced Fund of Funds (the “**Receiving Sub-Fund**”).

Following the Merger, the Merging Sub-Funds shall be dissolved without going into liquidation.

I. Background and Rationale

The small size of the Merging Sub-Funds (as of 3.11.2021: EUR 8.354.346,26 for PiraeusInvest – Global Conservative Balanced Fund of Funds and EUR 7.715.660,16 for PiraeusInvest Global Aggressive Balanced Fund of Funds) makes it economically inefficient to run the Merging Sub-Funds as independent sub-funds and results in a higher total expense ratio (the “**TER**”) for the investors.

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The Board thus believes that it is in the best interests of the unitholders to merge the Merging Sub-Funds into the Receiving Sub-Fund and focus on a bigger portfolio, which will offer economies of scale to existing unitholders of both sub-funds. The Board expects that as a result of the Merger, the TER will be reduced.

The Board has therefore decided, in accordance with Article 66(4) of the amended Luxembourg law of 17 December 2010 relating on UCIs (the “**2010 Law**”) and Article 18 of the management regulations of the Fund (the “**Management Regulations**”), to merge the Merging Sub-Funds into the Receiving Sub-Fund.

II. Merger Procedure

Upon the Effective Date as defined hereafter, the Merging Sub-Funds will transfer their outstanding assets and liabilities (the “**Assets**”) to the Receiving Sub-Fund.

Unitholders of the Merging Sub-Funds and of the Receiving Sub-Fund who do not wish to participate in the Merger may ask for the redemption of their units or switch of their holding into other sub-funds of the Fund (with the exception of PiraeusInvest – European Bond) free from any charge until the cut-off time on 10.02.2022.

III. Expected Impact of the Merger

Impact on the unitholders of the Merging Sub-Funds

The below tables show the corresponding unit class that participates to the merger:

Existing classes in the Merging Sub-fund		ISIN	Corresponding class in the Receiving Sub-Fund		ISIN
PiraeusInvest – Global Conservative Balanced Fund of Funds	Retail (Distribution)	LU1508974836	PiraeusInvest – Global Balanced Fund of Funds	Retail (Distribution)	LU1508974752
PiraeusInvest – Global Aggressive Balanced Fund of Funds	Retail (Distribution)	LU1508974919			

In addition and to facilitate the Merger, the following dealing restrictions will be applied in relation to the Merging Sub-Funds before the Effective Date:

- New investors will not be permitted to invest for units in the Merging Sub-Funds during the period beginning on 12.01.2022 and onwards (last date for subscriptions will be 11.01.2022 until the cut-off time);

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- Existing unitholders will not be permitted to subscribe for additional units in the Merging Sub-Funds during the period beginning on 12.01.2022 and onwards (last date for subscriptions will be on 11.01.2022 until the cut-off time); and
- Existing unitholders of the Merging Sub-Funds will not be permitted to redeem or switch their holdings as from 5 business days before the Effective Date (last date for redemptions or switches will be on 10.02.2022 until the cut-off time).

The principal differences between the Merging Sub-Funds and the Receiving Sub-Fund are detailed in Appendix I). For a complete description of the respective investment objectives and policies and related risks, please refer to Appendix I), the prospectus of the Fund, and the KIIDs in Appendix II).

The portfolio of the Merging Sub-Funds will not need to be rebalanced prior to the Effective Date.

Impact on the unitholders of the Receiving Sub-Fund

The Receiving Sub-Fund will continue to exist following the Merger. Dealings in the Receiving Sub-Fund will not be interrupted by the Merger. The Receiving Sub-Fund will continue to be managed according to its investment objective and policy.

The Board believes that this Merger will not cause a dilution in the performance of the Receiving Sub-Fund.

The Board does not foresee any material impact on the Receiving Sub-fund's investment portfolio or performance and/or the unitholders' holdings as a result of the Merger.

IV. Valuation Criteria of Assets and Liabilities

All Assets of the Merging Sub-Funds will be contributed to the Receiving Sub-Fund.

The Assets of the Merging Sub-Funds and the Receiving Sub-Fund will be valued in accordance with the valuation principles contained in the prospectus of the Fund (the "**Prospectus**") and the Management Regulations on the Effective Date (as defined below). The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the net assets of these sub-funds.

The legal, advisory and administrative costs associated with the preparation and the completion of the Merger will be borne by the Management Company.

V. Calculation Method of Exchange Ratio

Upon the Effective Date, the Merging Sub-Funds will transfer their Assets to the Receiving Sub-Fund.

Units of the Merging Sub-Funds will be cancelled and unitholders of the Merging Sub-Funds, who have not requested redemption or conversion of their units in the Merging Sub-Funds, will receive units of the corresponding classes in the Receiving Sub-Fund as described under III. above (the "**New Units**"). The total value of the units held by the unitholders in the Merging Sub-Funds will

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correspond to the total value of the units received in the Receiving Sub-Fund.

The number of units to be received in the Receiving Sub-Fund is determined using an exchange ratio calculated with three decimals rounded up or down to the nearest unit on the basis of the net asset value per unit of the respective classes of the Merging Sub-Funds as at the Effective Date. Unitholders should note that the Net Asset Value per unit of the Merging Sub-Funds and that of the Receiving Sub-fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, unitholders may receive a different number of units in the Receiving Sub-Fund than they had previously held in the Merging Sub-Funds.

The exchange ratio for each class will be calculated in accordance with the terms of the Prospectus on the basis of the Net Asset Values of the relevant classes of the Receiving Sub-Fund and the Merging Sub-Funds as of the Effective Date.

The unit exchange ratio will be calculated in accordance with the following formula:

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

Where

A is the number of New Units in the Receiving Sub-Fund;

B is the number of units of the relevant unit class in the Merging Sub-Fund;

C is the net asset value per unit of the Merging Sub-Fund valued on the Effective Date;

D is the net asset value per unit of the Receiving Sub-Fund on the Effective Date.

The approved statutory auditor of the Company will be appointed and will validate, in accordance with Article 71(1) of the 2010 Law, the criteria adopted for the valuation of the Assets, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date.

A copy of the report(s) from the approved statutory auditor shall be made available on request and free of charge to the unitholders.

VI. Tax impact

The Merger will not subject the Merging Sub-Funds, the Receiving Sub-Fund nor the Fund to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

As tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

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VII. Effective Date

The planned effective date of the Merger is 18.02.2022 at midnight (Luxembourg time), or any other date determined as necessary by the Board and as disclosed in the notices to be sent to the unitholders in accordance with Article 72 of the 2010 Law (the “**Effective Date**”).

VIII. Rules applicable to the transfer of Assets and exchange of units

On the Effective Date, the Merging Sub-Funds will be merged into the Receiving Sub-Fund and the Assets attributable to the unit class of the Merging Sub-Funds will be transferred to the corresponding unit class of the Receiving Sub-Fund.

In exchange for this transfer, holders of units of the Merging Sub-Funds shall receive New Units of the corresponding class of the Receiving Sub-Fund as described in Section V. “Calculation Method of Exchange Ratio” above.

As from the Effective Date, the Merging Sub-Funds will be dissolved without going into liquidation.

IX. Availability of Documents

The common Merger proposal, the most recent Prospectus and the relevant KIIDs of the Receiving Sub-Fund (as appended to the present notice in Appendix II) are available at the registered office of the Management Company, upon request, free of charge as well as on the website of the Management Company (<https://www.piraeusaedak.gr>).

Upon request, copies of the report of the approved statutory auditor of the Fund relating to the Merger may also be obtained free of charge at the registered office of the Management Company.

If you have any queries about the proposed Merger or require any further information, please contact the Management Company (tel: +30 210 328 8222).

Yours faithfully,

On behalf of the Board of directors of the Management Company

Iraklis Bamplekos

Chairman of the Board of

Directors & Managing Director

Appendix I: Comparison of key features of the Merging Sub-Funds and Receiving Sub-Fund.

Appendix II: KIIDs the Merging Sub-Funds and Receiving Sub-Fund.

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APPENDIX I

Comparison of key features of the Merging Sub-Funds and the Receiving Sub-Funds

Unitholders are invited to refer to the Prospectus for more information on the respective features of the Merging Sub-Funds and the Receiving Sub-Funds.

Unless stated otherwise, the terms used in this Appendix I are as defined in the Prospectus.

PRODUCT FEATURES	THE MERGING SUB-FUND(S)		THE RECEIVING SUB-FUND
Name of the sub-fund	PiraeusInvest – Global Conservative Balanced Fund of Funds	PiraeusInvest Global Aggressive Balanced Fund of Funds	PiraeusInvest – Global Balanced Fund of Funds
Reference Currency of the sub-fund	EUR	EUR	EUR
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS			
Investment Objective and Policies	<p>The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively low investment risk. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the “Target Funds”), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.</p> <p>The Sub-fund will invest up to 40% of its assets in Target Funds that invest primarily in equity, up to 65% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The Sub-fund can invest in balanced Target Funds as</p>	<p>The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively high investment risk. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the “Target Funds”), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.</p> <p>The Sub-fund will invest up to 65% of its assets in Target Funds that invest primarily in equity, up to 40% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Money Market Target Funds that invest primarily in money market instruments and/or in Target Funds</p>	<p>The Sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively medium investment risk. The Sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the “Target Funds”), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.</p> <p>The Sub-fund will invest up to 55% of its assets in Target Funds that invest primarily in equity, up to 55% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds.</p>

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	<p>well, meaning that these Target Funds invest both in equity and in bonds.</p> <p>The Sub-fund will not invest in Target Funds that pursue alternative strategies.</p> <p>The Sub-fund may use derivative techniques and instruments for hedging and efficient portfolio management purposes within the limits set out in section “Financial Techniques and Instruments”.</p>	<p>qualifying as European money market funds. The Sub-fund can invest in balanced Target Funds as well, meaning that their Target Funds invest both in equity and in bonds.</p> <p>The Sub-fund will not invest in Target Funds that pursue alternative strategies.</p> <p>The Sub-fund may use derivative techniques and instruments for hedging and efficient portfolio management purposes within the limits set out in section “Financial Techniques and Instruments”.</p>	<p>The Sub-fund can invest in balanced Target Funds as well, meaning that these Target Funds invest both in equity and in bonds.</p> <p>The Sub-fund will not invest in Target Funds that pursue alternative strategies.</p> <p>The Sub-fund may use derivative techniques and instruments for hedging and/ or efficient portfolio management purposes within the limits set out in section “Financial Techniques and Instruments”.</p>
Benchmark	The Sub-fund is actively managed without reference to a benchmark.	The Sub-fund is actively managed without reference to a benchmark.	The Sub-fund is actively managed without reference to a benchmark.
SFDR Categorisation	6	6	6
Investor profile	The Sub-fund is suitable for investors with medium to long term investment horizon and low to medium risk tolerance.	The Sub-fund is suitable for investors with medium to long term investment horizon and medium to high risk tolerance.	The Sub-fund is suitable for investors with medium to long term investment horizon and medium risk tolerance.
Highest Synthetic Risk Reward Indicator (SRI)	4	4	4
Specific Risk Consideration	The investment objective of the Sub-fund allows an investment in UCITS and/or other UCIs. Such structures normally give the opportunity to redeem their units or shares at any Net Asset Value calculation.	The investment objective of the Sub-fund allows an investment in UCITS and/or other UCIs. Such structures normally give the opportunity to redeem their units or	The investment objective of the Sub-fund allows an investment in UCITS and/or other UCIs. Such structures normally give the opportunity to redeem their units or shares at any Net Asset

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	Under extraordinary circumstances, it may be possible that the Target Fund is not able to redeem its units or shares and as a result, this will have an indirect impact on the Net Asset Value calculation of the Sub-fund, preventing it from facing its own redemption orders.	shares at any Net Asset Value calculation. Under extraordinary circumstances, it may be possible that the Target Fund is not able to redeem its units or shares and as a result, this will have an indirect impact on the Net Asset Value calculation of the Sub-fund, preventing it from facing its own redemption orders. * * * For temporary or defensive purposes, and in order to provide for anticipated redemptions, the Fund may hold, for each Sub-fund, liquid assets on an ancillary basis. Such assets may be kept in current accounts or in regularly negotiated short-term money market instruments having at any time an average remaining maturity of less than 12 months and issued or guaranteed by highly rated issuers.	Value calculation. Under extraordinary circumstances, it may be possible that the Target Fund is not able to redeem its units or shares and as a result, this will have an indirect impact on the Net Asset Value calculation of the Sub-fund, preventing it from facing its own redemption orders.
Global Exposure Calculation Method	Absolute VaR	Absolute VaR	Absolute VaR
II. Unit class and minimum investment and holding requirements			
Unit Class	1. Retail 2. Institutional 3. Private	1. Retail 2. Institutional 3. Private	1. Retail 2. Institutional 3. Private
Distribution Policy	Within each Sub-fund, the Board is entitled to create different categories of Units that may be characterized by their distribution policy (distribution units, capitalization units).		
Minimum subscription	The minimum initial purchase of Units is ten (10) Units for Retail Units, hundred (100) for "Private" Units and (1000) thousand for Institutional Units. All purchase		

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and subsequent investment	of Units at a later stage can be done either in Units or in amount.		
Cut-Off	Units can be purchased through the Distributor or directly through the Management Company on any Valuation Date. Any application received by the Administrative Agent in Luxembourg on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date.		
Valuation day	Each day which is a bank business day in Luxembourg.		
Settlement day	Payment for the Units issued must be received by the Depository no later than five Luxembourg bank business days after the applicable Valuation Date.		
III. FEES TO BE BORNE BY THE UNITHOLDERS			
Subscription fee	Retail: up to 3% Institutional: N/A Private: up to 3%		
Conversion fee	A conversion fee up to 1.00 % of the Net Asset Value of the Units to be converted may be charged and paid to the Distributor.		
Redemption fee	N/A	N/A	N/A
IV. FEES PAID OUT OF THE SUB-FUND ASSETS			
Ongoing charges	Retail: 2,49% Institutional: 1,99% (estimate) Private: 2,24 % (estimate)	Retail: 3,61% Institutional: 2,61% (estimate) Private: 3,11%	Retail: 2,67% ¹ Institutional: 2,17% (estimate) Private: 2,42% (estimate)
Management Company fees	Retail: max. 0.90% Institutional: max. 1.00% Private: max. 1.25%	Retail: max. 0.90% Institutional: max. 1.50% Private: max. 2.00%	Retail: max. 0.90% Institutional: max. 1.50% Private: max. 1.75%
Depository and central administration fee	<p>The Depository will be entitled to receive, out of the assets of each Sub-fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears.</p> <p>The Depository is currently paid at the following rates:</p> <ul style="list-style-type: none"> - - 0.05% p.a. of the net assets up to EUR 75 million; - - 0.035% p.a. of the net assets from EUR 75 million up to EUR 250 million; and - - 0.015% p.a. of the net assets above EUR 250 million. - The remuneration is subject to an annual minimum of EUR 6.200 per Sub-fund. <p>The Depository is also entitled to receive a supplementary Depository control fee of 0.005% p.a. of the net assets, with a minimum of EUR 2,500 per year and per Sub-fund. The Depository shall also be entitled to the reimbursement of all reasonable out-of-pocket expenses.</p>		

¹ As of 15 October 2021, the management fees for this class were reduced from 2.00% to 0.9% which will affect the ongoing charges for this year

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

They are currently paid at the following rates:

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

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

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APPENDIX II - KIIDs

- Enclosed KIIDs

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Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PIRAEUSINVEST - GLOBAL BALANCED FUND OF FUNDS - RETAIL

a sub-fund of PiraeusInvest / LU1508974752 /

This sub-fund is managed by PIRAEUS ASSET MANAGEMENT M.F.M.C. member of Piraeus Bank Group.

Objectives and investment policy

Objectives

The sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively medium investment risk.

Investment policy

The sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.

The sub-fund will invest up to 55% of its assets in Target Funds that invest primarily in equities, up to 55% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The sub-fund can invest in balanced Target Funds as well, meaning that these Target Funds invest both in equities and in bonds. The sub-fund will not invest

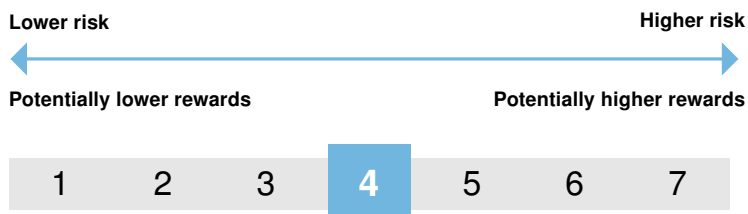
in Target Funds that pursue alternative strategies.

- The portfolio is actively managed on a discretionary basis without using a reference benchmark.
- In respect of units redeemed either through the Distributor or the Management Company, all applications for redemptions received by the Management Company on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date. Applications for redemption received after the aforesaid time will be processed at the Net Asset Value per unit determined on the next following Valuation Date.
- These units are distribution units. Income and capital gains may be distributed.

Recommendation

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

Risk and reward profile



What does this synthetic indicator mean?

- This synthetic indicator is designed to provide a measure of the price movement of this share class based on historical behavior.
- Historical data, such as used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category shown is not guaranteed to remain unchanged. The sub-fund's risk indicator may shift over time.
- The lowest category of the risk indicator does not mean a risk-free investment.
- The sub-fund PIRAEUSINVEST - GLOBAL BALANCED FUND OF FUNDS is classified in category 4 because the value of the unit may be subject to medium variations and consequently the risk of loss and the opportunity of gain may be moderate.

Which risks are not included in this synthetic indicator?

- **Currency risk:** the risk of loss arising from exchange-rate fluctuations.
- **Interest rate risk:** changes in interest rates can result in positive or negative short-term fluctuations in the value of the Bond Funds held by sub-fund.
- **Counterparty risk:** the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the sub-fund to financial losses.
- **Operational risk:** failures or delays in operational processes may negatively affect the sub-fund.

How can I get more information about the risks of the sub-fund?

For further information concerning the risks of the sub-fund, please consult the issuing document of the fund, which is available at the registered office of the Management Company and on <https://www.piraeusaedak.gr/en>.

Charges

The charges borne by the investor are used for the operation of the sub-fund, including the marketing and distribution of the sub-fund. These charges reduce the potential investment growth.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	2.67%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

This unit class may be converted into units of another sub-fund. A maximum conversion fee of 1.00% is charged for the conversion of units.

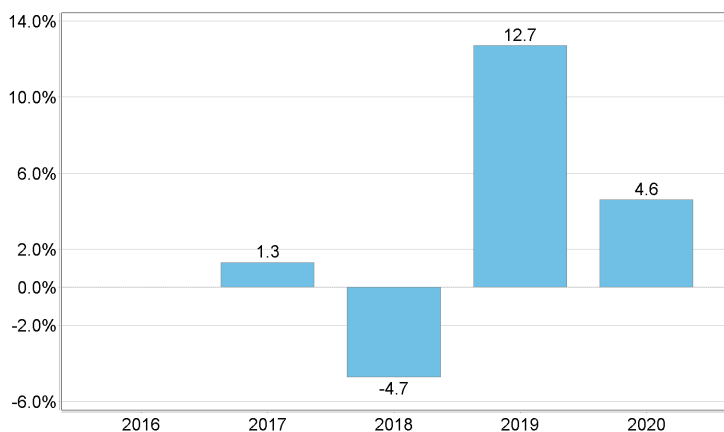
The ongoing charges relate to the annual charges; they were calculated on 31.12.2020. The ongoing charges may vary from year to year.

This percentage does not include the following:

- Securities transaction charges, except for entry and exit charges paid by the UCITS when units in other UCITS are bought or sold.

For further information concerning charges, please consult the heading "Fees and fund expenses" of the fund's issuing document, which is available at the registered office of the Management Company and on <https://www.piraeusaedak.gr/en>.

Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was created in 2016.

This unit class was created in 2016.

Practical information

- **Depositary:** Quintet Private Bank (Europe) S.A.
- **Additional information and availability of the prices:** Additional information about the fund, copies of its issuing document, its latest annual and semi-annual report and the latest prices of units of PiraeusInvest may be obtained free of charge from the registered office of the Management Company or on <https://www.piraeusaedak.gr/en>. The issuing document, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available. The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits [including the composition of the remuneration committee, in case such committee exists], are available at <https://www.piraeusaedak.gr/en/enimerosi-ependiton/politikes> and a paper copy will be made available free of charge upon request.
- **Liability:** PIRAEUS ASSET MANAGEMENT M.F.M.C. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of

the issuing document for the fund.

- **Taxation:** The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

- **Specific information:** The sub-fund PIRAEUSINVEST - GLOBAL BALANCED FUND OF FUNDS may also issue other unit classes.

Information about other unit classes that may be marketed in your country is available at the Management Company.

This key investor information document provides information about a sub-fund of PiraeusInvest that may consist of several sub-funds. The issuing document and the annual and semi-annual reports are prepared for the entire fund.

The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment from units in one sub-fund into units of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the issuing document of the fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. PIRAEUS ASSET MANAGEMENT M.F.M.C. is authorised in Greece and regulated by the Hellenic Capital Market Commission.

This key investor information is accurate as at 08.02.2021.



Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PIRAEUSINVEST - GLOBAL CONSERVATIVE BALANCED FUND OF FUNDS - RETAIL

a sub-fund of PiraeusInvest / LU1508974836 /

This sub-fund is managed by PIRAEUS ASSET MANAGEMENT M.F.M.C. member of Piraeus Bank Group.

Objectives and investment policy

Objectives

The sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively low to medium investment risk.

Investment policy

The sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.

The sub-fund will invest up to 40% of its assets in Target Funds that invest primarily in equities, up to 65% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The sub-fund can invest in balanced Target Funds as well, meaning that these Target Funds invest both in equities and in bonds. The sub-fund will not invest

in Target Funds that pursue alternative strategies.

- The portfolio is actively managed on a discretionary basis without using a reference benchmark.

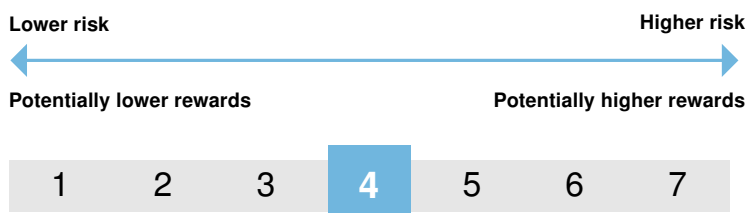
- In respect of units redeemed either through the Distributor or the Management Company, all applications for redemptions received by the Management Company on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date.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

- These units are distribution units. Income and capital gains may be distributed.

Recommendation

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

Risk and reward profile



What does this synthetic indicator mean?

- This synthetic indicator is designed to provide a measure of the price movement of this share class based on historical behavior.
- Historical data, such as used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category shown is not guaranteed to remain unchanged. The sub-fund's risk indicator may shift over time.
- The lowest category of the risk indicator does not mean a risk-free investment.
- The sub-fund PIRAEUSINVEST - GLOBAL CONSERVATIVE BALANCED FUND OF FUNDS is classified in category 4 because the value of the unit may be subject to medium variations and consequently the risk of loss and the opportunity of gain may be moderate.

Which risks are not included in this synthetic indicator?

- **Currency risk:** the risk of loss arising from exchange-rate fluctuations.
- **Interest rate risk:** changes in interest rates can result in positive or negative short-term fluctuations in the value of the Bond Funds held by sub-fund.
- **Counterparty risk:** the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the sub-fund to financial losses.
- **Operational risk:** failures or delays in operational processes may negatively affect the sub-fund.

How can I get more information about the risks of the sub-fund?

For further information concerning the risks of the sub-fund, please consult the issuing document of the fund, which is available at the registered office of the Management Company and on <https://www.piraeusaedak.gr/en>.

Charges

The charges borne by the investor are used for the operation of the sub-fund, including the marketing and distribution of the sub-fund. These charges reduce the potential investment growth.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	2.49%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

This unit class may be converted into units of another sub-fund. A maximum conversion fee of 1.00% is charged for the conversion of units.

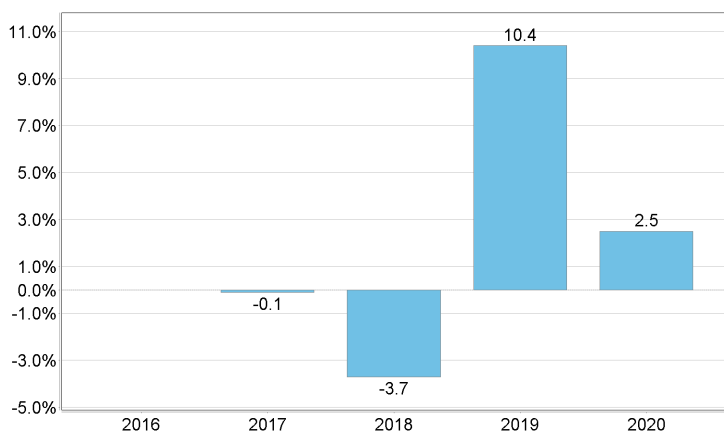
The ongoing charges relate to the annual charges; they were calculated on 31.12.2020. The ongoing charges may vary from year to year.

This percentage does not include the following:

- Securities transaction charges, except for entry and exit charges paid by the UCITS when units in other UCITS are bought or sold.

For further information concerning charges, please consult the heading "Fees and fund expenses" of the fund's issuing document, which is available at the registered office of the Management Company and on <https://www.piraeusaedak.gr/en>.

Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was created in 2016.

This unit class was created in 2016.

Practical information

- **Depositary:** Quintet Private Bank (Europe) S.A.
- **Additional information and availability of the prices:** Additional information about the fund, copies of its issuing document, its latest annual and semi-annual report and the latest prices of units of PiraeusInvest may be obtained free of charge from the registered office of the Management Company or on <https://www.piraeusaedak.gr/en>. The issuing document, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available. The details of the up to date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits [including the composition of the remuneration committee, in case such committee exists], are available at <https://www.piraeusaedak.gr/en/enimerosi-ependiton/politikes> and a paper copy will be made available free of charge upon request.
- **Liability:** PIRAEUS ASSET MANAGEMENT M.F.M.C. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the issuing document for the fund.

- **Taxation:** The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

- **Specific information:** The sub-fund PIRAEUSINVEST - GLOBAL CONSERVATIVE BALANCED FUND OF FUNDS may also issue other unit classes.

Information about other unit classes that may be marketed in your country is available at the Management Company.

This key investor information document provides information about a sub-fund of PiraeusInvest that may consist of several sub-funds. The issuing document and the annual and semi-annual reports are prepared for the entire fund.

The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment from units in one sub-fund into units of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the issuing document of the fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. PIRAEUS ASSET MANAGEMENT M.F.M.C. is authorised in Greece and regulated by the Hellenic Capital Market Commission.

This key investor information is accurate as at 08.02.2021.



Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PIRAEUSINVEST - GLOBAL AGGRESSIVE BALANCED FUND OF FUNDS - RETAIL

a sub-fund of PiraeusInvest / LU1508974919 /

This sub-fund is managed by PIRAEUS ASSET MANAGEMENT M.F.M.C. member of Piraeus Bank Group.

Objectives and investment policy

Objectives

The sub-fund's investment objective is to achieve the greatest possible performance, by undertaking relatively high investment risk.

Investment policy

The sub-fund offers asset class diversification by investing primarily in units of UCITS and/or other UCIs (the "Target Funds"), ETFs and secondarily in other transferable securities, money market instruments, bank deposits and cash.

The sub-fund will invest up to 65% of its assets in Target Funds that invest primarily in equities, up to 40% of its assets in Target Funds that invest primarily in bonds and up to 30% of its assets in Money Market Target Funds that invest primarily in money market instruments and/or in Target Funds qualifying as European money market funds. The sub-fund can invest in balanced Target Funds as well, meaning that their Target Funds invest both in equities and in bonds. The sub-fund will

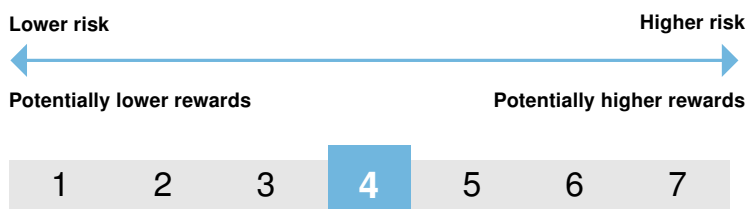
not invest in Target Funds that pursue alternative strategies.

- The portfolio is actively managed on a discretionary basis without using a reference benchmark.
- In respect of units redeemed either through the Distributor or the Management Company, all applications for redemptions received by the Management Company on any Valuation Date prior to 5:00 p.m., Luxembourg time, will be dealt with at the Net Asset Value per Unit determined on the next Valuation Date. Applications for redemption received after the aforesaid time will be processed at the Net Asset Value per unit determined on the next following Valuation Date.
- These units are distribution units. Income and capital gains may be distributed.

Recommendation

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

Risk and reward profile



What does this synthetic indicator mean?

- This synthetic indicator is designed to provide a measure of the price movement of this share class based on historical behavior.
- Historical data, such as used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category shown is not guaranteed to remain unchanged. The sub-fund's risk indicator may shift over time.
- The lowest category of the risk indicator does not mean a risk-free investment.
- The sub-fund PIRAEUSINVEST - GLOBAL AGGRESSIVE BALANCED FUND OF FUNDS is classified in category 4 because the value of the unit may be subject to medium variations and consequently the risk of loss and the opportunity of gain may be moderate.

Which risks are not included in this synthetic indicator?

- **Currency risk:** the risk of loss arising from exchange-rate fluctuations.
- **Interest rate risk:** changes in interest rates can result in positive or negative short-term fluctuations in the value of the Bond Funds held by sub-fund.
- **Counterparty risk:** the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the sub-fund to financial losses.
- **Operational risk:** failures or delays in operational processes may negatively affect the sub-fund.

How can I get more information about the risks of the sub-fund?

For further information concerning the risks of the sub-fund, please consult the issuing document of the fund, which is available at the registered office of the Management Company and on <https://www.piraeusaedak.gr/en>.

Charges

The charges borne by the investor are used for the operation of the sub-fund, including the marketing and distribution of the sub-fund. These charges reduce the potential investment growth.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	3.61%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

This unit class may be converted into units of another sub-fund. A maximum conversion fee of 1.00% is charged for the conversion of units.

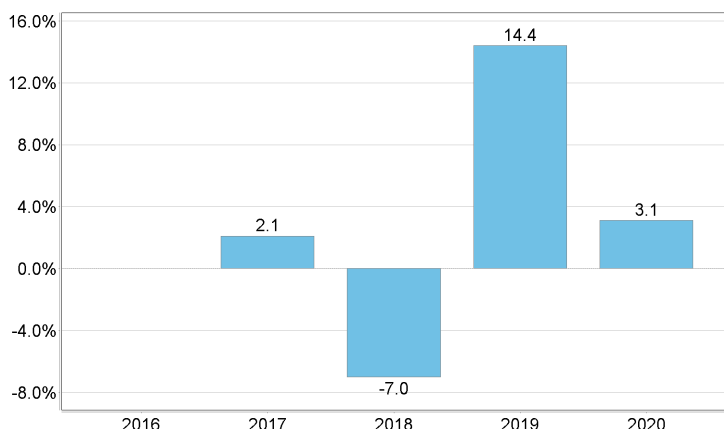
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Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was created in 2016.

This unit class was created in 2016.

Practical information

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