

THIS DOCUMENT IS AN UNOFFICIAL TRANSLATION OF THE GREEK TEXT OF THE PROSPECTUS. THE PROSPECTUS WAS APPROVED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION IN THE GREEK LANGUAGE ONLY.

**GLOBAL BALANCED FUND OF FUNDS
SALAMIS VARIABLE CAPITAL
INVESTMENT COMPANY PLC**

**VARIABLE CAPITAL INVESTMENT
COMPANY**

PROSPECTUS

THIS PROSPECTUS WILL BE AVAILABLE TO ALL INVESTORS AT ALL POINTS OF DISPOSAL
OF THE UNITS AS WELL AS ON THE WEBPAGE OF THE MANAGEMENT COMPANY

Nicosia, 1/7/2022

IMPORTANT INFORMATION

This Prospectus was drawn up in accordance with the provisions of Open-Ended Undertakings for Collective Investment Law of 2012 (L.78(I)/2012), as amended and the relevant regulations and directives (the “Law”). This Prospectus sets out the general framework governing the variable capital investment company Global Balanced Fund of Funds Salamis Variable Capital Investment Company Plc (the “Company”).

This document is important and requires your immediate attention. If you require any explanations and/or clarifications regarding this Prospectus, you may consult other investment firms (including Cyprus Investment Firms (“CIFs”)) or investment advisors.

The Company was incorporated in the Republic of Cyprus in accordance with the provisions of the Law and the Companies Law, Cap.113, with registration number HE 39918, and is licensed as a UCITS Variable Capital Investment Company by the Cyprus Securities and Exchange Commission (“CySEC”) within the context of the Law, with License No. UCITS 12/78. CySEC, in its capacity as the competent supervisory authority in Cyprus, approved the content of this Prospectus in the context of ensuring full and accurate information to the investing public. The approval of this Prospectus does not constitute solicitation to the investment public to invest in the Company. The functions of the Company are subject to CySEC’s careful supervision.

Any information provided by persons not mentioned in this Prospectus should be considered unauthorised. The Directors of the Company are collectively and individually liable for the information contained in this Prospectus, and confirm that, having taken all reasonable measures for its preparation, the information contained in this Prospectus is, to the best of their knowledge, consistent with reality and there are no omissions which could alter its contents. In order to provide updates regarding material changes to the information contained in this Prospectus, this Prospectus may be updated from time to time and prospective Shareholders are invited by the Company to be informed of any subsequent versions of the Prospectus. Any valuation or indication of past performance of the portfolio of the Company is provided for information purposes only and does not in any way constitute a guarantee of future performance. As such, the Board of Directors of the Company warns that, under normal circumstances and considering price fluctuations of securities that constitute the portfolio of the Company, the redemption price of the Shares may be higher than or lower than or equal to the subscription price.

This Prospectus does not constitute an offer to anyone nor a solicitation from anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making same does not hold the requisite competence to do so.

The Company confirms that it meets all the legal and regulatory requirements applicable in the Republic of Cyprus regarding money laundering and terrorist financing.

The distribution of this Prospectus and the disposal of the Company’s Shares may be subject to restrictions in certain jurisdictions. It is the responsibility of those persons who have possession of this Prospectus and those who wish to subscribe for Shares in accordance with the provisions of this Prospectus to be informed of and comply with the laws and regulations in any jurisdiction. Persons interested in subscribing for or purchasing Shares must be informed of the possible tax consequences, legal requirements and/or the requirements of any foreign exchange restrictions or controls, in accordance with the laws of the country of which they are citizens or in which they reside, specifically with regards to the registration, purchase, possession or sale of Shares.

The Company has not been registered under the U.S. Investment Companies Act of 1940 (“ICA”) and its amendments. The Company’s Shares have not been registered under the U.S. Securities Act of 1933 (“Securities Act”) and its amendments or under the securities laws of any State of the United States of America, and the said Shares may be offered or sold in any other manner only in accordance with the Securities Act and the relevant state

securities laws or other securities laws. The Company's Shares may not be offered or sold within the United States or to any U.S. Person (as defined in page 18) or on behalf of any U.S. Person as defined in Rule 902 of Regulation S of the Securities Act. Any persons applying for the purchase of Company Shares may need to declare that they are not U.S. Persons and that they do not acquire shares on behalf of U.S. Persons, and that they do not intend to sell shares to U.S. Persons. The Company's Shares may, however, be offered to investors who qualify as U.S. Persons under the US Foreign Account Tax Compliance Act ("FATCA"), provided that such investors do not qualify as U.S. Persons in accordance with Rule 902 of Regulation S of the Securities Act.

TABLE OF CONTENTS

INTERPRETATION OF TERMS	6
1. Brief summary of the Company	9
2. Information regarding the Company	10
3. Investment Objective and Investment Policy	11
3.1 Investment Objective	11
3.2 Investment Policy	11
3.3 Typical investor profile.....	12
3.4 Benchmark.....	13
4. Investment Restrictions	13
5. Borrowings.....	14
6. Shares	15
6.1 Keeping of the Shareholders' register / Pledges of Shares	15
6.2 Acquisition / Disposal of Shares and Redemptions.....	16
7. Net Asset Value	22
7.1 Determination of the net asset value of the Company.....	22
7.2 Valuation Rules	22
7.3 Temporary Suspension of the Calculation of the Net Asset Value per Share	23
7.4 Publication of the Net Asset Value per Share.....	24
8. Expenses and Costs of the Company.....	24
8.1 Management and Administration Fees	24
8.2 Depositary fees	24
8.3 Additional costs payable by the Company.....	25
9. Dividend distribution policy.....	25
10. General Information regarding the Company	26
10.1 The Company	26
10.2 Historical Background.....	26
10.3 Annual and Semi-Annual Reports.....	26
10.4 Independent Auditors.....	26
10.5 Board of Directors.....	27
10.6 Winding-up and liquidation of the Company.....	28
11 Management Company.....	29
12 Depositary.....	29
13 Tax Regime.....	30
13.1 Tax Residence.....	30
13.2 Tax Regime - UCITS (VCIC).....	30
13.3 Tax Regime - UCITS (VCIC) Shareholders	33

13.4 Double Tax Treaties (DTTs) and European Directives	34
13.5 Cyprus VAT issues	34
14 Risk Factors	35
14.1 General Risks	35
14.2 Risks associated to investments in bonds	38
14.3 Risks related to investments in shares	39
14.4 Risks related to investments in UCITS or UCI shares	40
14.5 Risks associated with investments in derivative financial instruments	41
15 Information and documents available to the public	41
15.1 Information	41
15.2 Documents available to the public	42
16 Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA)	42
17 Remuneration policy	43
18 Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector	43

INTERPRETATION OF TERMS

“General Meeting”	The General Meeting of Shareholders of Global Balanced Fund of Funds Salamis Variable Capital Investment Company Plc.
“Manager” or “Corporate and Administrative Representative”	The Bank Eurobank S.A.
“Key Investor Information Document”	The standard document summarising key investor information in accordance with the Law
“VCIC”	Variable Capital Investment Company.
“SDC”	Special Defence Contribution.
“CSD Pledges”	Pledges over Shares of the Company which, on the date of the implementation of the Plan, will appear as registered in the Central Securities Depository and Central Registry of the Cyprus Stock Exchange and which continue to appear in the Shareholders' Register of the Company at the material time.
“Supervising Authority” or “CySEC”	The Cyprus Securities and Exchange Commission.
“Business Day”	Any day (excluding Saturdays and Sundays) during which banks are open for business in Cyprus.
“Management Company”	The company GMM Global Money Managers Ltd which is operating as the Management Company of the Company within the meaning of the Law, and which has been awarded the obligation for the management, administration and disposal of investments.
“Company”	The company Global Balanced Fund of Funds Salamis Variable Capital Investment Company Plc.
“Companies Law”	The Companies Law, Cap.113, including all amendments made thereto from time to time.
“Valuation Date”	Each Business Day, unless otherwise specified in the Prospectus of the Company.
“Payment Date”	The fourth Business Day which that follows the applicable Valuation Date (without excluding any payment on any previous Business Day). This period may be extended by decision of the Management Company and the prior permission of CySEC.

“Depository”	The Bank of Cyprus, which maintains the assets of the Company under its custody and control.
“Historical Performance”	Information on previous performance is provided in the Key Investor Information Document. Past performance should not be considered as an indication on future performance and cannot in any way provide a guarantee for future returns.
“Founding Share”	The Share issued at the time of conversion of the Company, as specifically described in paragraph 2 below.
“Net Asset Value per Share”	The value per Share as determined in accordance with the relevant provisions set out in Chapter 7, Net Asset Value.
“CSD”	The Securities and Cyprus Stock Exchange Central Securities Depository and Central Registry
“Transferable securities”	(a) shares in companies and other securities equivalent to shares in companies (hereinafter “shares”) (b) bonds and other forms of securitised debt (hereinafter “debt securities”); (c) any other negotiable securities giving the right to acquire shares or bonds by subscription or exchange, but does not include the techniques and the methods referred to in Article 41 of the Law
“Member State”	Means a European Union member state or all members participating in the Agreement of the European Economic Area.
“Dividend”	The distribution of part or all of the net income from investments or of the capital gains of the Company.
“Money Market Instruments”	Means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
“Share”	Any share without any nominal value which is issued by the Company (including a share which constitutes the result of the conversion of the Company's shares with a nominal value of €0.30 each into shares of no nominal value in accordance with the Plan), the value of which will be variable and will be determined according to the Net Asset Value.
“Shareholder”	Any natural or legal person who is the holder of shares from time to time.
“Reference Currency”	The Euro, which is used for the calculation of the performance of the Company as well as for auditing reasons.
“Law”	Open-Ended Undertakings for Collective Investment Law of

	2012, as amended from time to time.
“UCI”	Undertakings for Collective Investments other than UCITS.
“UCITS”	Undertakings for Collective Investments in Transferable Securities according to Article 1, section 2, paragraphs a) and b) of Directive 2009/65/EC.
“DTTN”	The Double Tax Treaty Network.
“Plan”	the restructuring plan on the basis of which Cytrustees Investment converted from a close-ended investment company into an open-ended UCITS, and particularly into a VCIC.
“Bank of Cyprus”	Bank of Cyprus Public Company Limited.
“Person in Charge of the Register and Transfers”	The Person in Charge of the Register and Transfers is appointed by the Company.
“VAT”	Value Added Tax.
“Cytrustees Investment”	The company Cytrustees Investment Public Company Limited which was incorporated in the Republic of Cyprus in accordance with the provisions of the Companies Law, Cap.113 with registration number HE 39918.
“OTC”, “Over the counter”	Not traded on the stock exchange.

1. Brief summary of the Company

COMPANY NAME	Global Balanced Fund of Funds Salamis Variable Capital Investment Company Plc
TYPE	UCITS Variable Capital Investment Company
BOARD OF DIRECTORS	Andreas Demetriou – Chairman – Non-Executive, Independent Adamos Montanios – Non-Executive, Independent Charalambos Chomatenos – Non-Executive, Independent Stavros Clerides – Non-Executive, Independent Michalis Florentiades – Non-Executive, Independent
REGISTERED OFFICE	154 Lemesou Avenue, Strovolos, 2025, Nicosia, Cyprus
SUPERVISING AUTHORITY	Cyprus Securities and Exchange Commission
MANAGEMENT COMPANY	GMM Global Money Managers Ltd, 10 Gianni Kranidioti, 1065, Nicosia, Cyprus https://www.global-mm.eu
DEPOSITARY	Bank of Cyprus Public Company Limited, Custody Department, Stasinou 51, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus.
MANAGER, CORPORATE AND ADMINISTRATIVE REPRESENTATIVE	Eurobank S.A., 8 Othonos, 105 57, Athens, Greece
REGISTRATIONS, REDEMPTIONS	Applications for registrations and redemptions can be submitted via the Management Company and/or authorised representatives.
FINANCIAL YEAR	From the 1 st of January until the 31 st of December.
INDEPENDENT AUDITORS	Ernst & Young Cyprus Ltd, Jean Nouvel Tower, 6 Stasinou Avenue, 1060 Nicosia, Cyprus.
LEGAL ADVISORS	Chrysafinis & Polyviou LLC, 37 Metochiou Street, Agios Andreas CY-1101, Nicosia, Cyprus

2. Information regarding the Company

The Company has been incorporated in the Republic of Cyprus on 30 April 1990 as a private company under the name Cytrustees Investments Company Limited in accordance with the provisions of Companies Law, Cap. 113, with registration number HE 39918. On 2 May 1991, the Company was converted into a public limited liability company. Cytrustees Investment Public Company Limited commenced its operations in June 1991 and its shares, following its publication by issuing shares to the public, were traded on the unofficial stock market of Cyprus. On 29 March 1996, the Company's shares were admitted on the Cyprus Stock Exchange. The Company's main operation was the undertaking of close-ended investment company activities until its conversion into an open-ended UCITS, and specifically a VCIC, without investment compartments (single scheme), whereupon it was delisted from the Cyprus Stock Exchange. The Company will not be listed on the Cyprus Stock Exchange or any other stock exchange.

On 25 April 2018, the Company was converted into a VCIC with the name Global Balanced Fund of Funds Salamis Variable Capital Investment Company Plc. The registered office of the Company is located at 154 Lemesou Avenue, 2025 Strovolos, Nicosia, Cyprus. The Company operates as a public limited liability company in the Republic of Cyprus in accordance with the provisions of the Companies Law, Cap. 113 and of the UCITS Law regarding VCICs, and has a license to operate as a UCITS afforded thereto by CySEC in accordance with the UCITS Law, with Licence No. UCITS 12/78. As of the date of this Prospectus, the Company's share capital consists of 44,494,209 shares which do not carry a nominal value, but a variable value as the calculated net asset value of the share in accordance with the Law.

The conversion of the Company into a VCIC was achieved by the restructuring plan (the “Plan”) in accordance with the provisions of sections 198-200 of the Companies Law, Cap. 113.

The Plan included among others (i) the conversion of the Company from a close-ended investment company to a VCIC, (ii) the conversion of all ordinary shares, up to the date of the Plan's implementation, with nominal value of €0.30 into shares of no nominal value, (iii) the replacement of the Company's Articles of Association in their entirety with new Articles of Association and (iv) the amendment of paragraph 3 (objectives) of the Memorandum of Association to be in alignment with the provisions of the Law, (v) the change of the Company's name to “Global Balanced Fund of Funds Salamis Variable Capital Investment Company Plc”, (vi) the replacement of all accounts in relation to the issued share capital of the Company and in relation to all reserves of the Company, whether these are capital reserves or distributable reserves and whether these carry a debit or credit balance (including, without limitation, the share premium account and the retained earnings/losses account of the Company), with the Net Asset Value.

On 7 March 2018, the Extraordinary General Meeting of the shareholders of Cytrustees Investment approved (i) the Plan in accordance with the provisions of Article 198 of the Companies Law, Cap. 113 and the relevant resolutions required for the implementation of the Plan and (ii) a resolution passed with at least 75% of the shareholders present to delist the Company from the Cyprus Stock Exchange.

Thereafter the Plan, following the filing of a relevant application to that end, was ratified by the Court and submitted to the Registrar of Companies and Official Receiver. On 18 May 2018, the Company's shares were delisted from the Cyprus Stock Exchange pursuant to Article 181 of the Cyprus Securities and Stock Exchange Law and the Directive CSE 01 of 2015 on the delisting of securities from the Cyprus Stock Exchange following an application by the issuer.

The Purpose of the Company is to invest the funds at its disposal in such a way as to achieve spreading of investment risk and the maximisation, in accordance with prudent investment management, of the total investment return consisting of a combination of interest income, dividends, increase of capital and currency exchange profits, thus enabling its Shareholders to benefit from the results of its portfolio management.

The Company is established for an indefinite duration.

On the date of its conversion into a VCIC, the Company had a total capital of €11,148,836 and cash in the amount of €1,044,571, which fulfil the provisions of the Undertakings for Collective Investment in Transferable Securities (UCITS) Law of 2012, as amended from time to time, in relation to the fully paid-up capital.

3. Investment Objective and Investment Policy

3.1 Investment Objective

The Investment Objective of the Company is to generate income and capital gains in the medium term, by assuming medium investment risk via investments, as stated in paragraph 3.2.

3.2 Investment Policy

Subject to the provisions of the Law:

The Company seeks to achieve its investment objective (as defined in paragraph 3.1) primarily by investing in units of bond and equity Undertakings for Collective Investments in Transferable Securities (UCITS) and/or in foreign Money Market Instrument UCITS and/or in units of other Undertakings in Collective Investments (UCIs) regardless of whether these originate from a Member State or not. Secondly, the Company may invest its net assets to a wide range of fixed income instruments (including indicatively: debt securities, deposit bonds, money market instruments) around the world (mainly in the USA, Europe, Asia and emerging countries) and also in transferable securities (such as shares, transferable security certificates, government and corporate bonds, etc.), money market instruments from around the world, denominated in various currencies, Undertakings for Collective Investments (UCIs) and/or deposits.

Further, to achieve its investment objectives, the Company may invest in derivative financial instruments as well as in UCITS and other UCIs that may use derivative financial instruments, which include without limitation, the following:

- options and forwards on transferable securities or money market instruments
- futures and options on indices
- futures, options and interest rate swaps
- swaps
- currency forwards, currency futures, currency put/call options and currency swaps
- derivative financial instruments linked to credit risks, i.e. credit derivatives, such as credit default swaps (CDS), indices and bundles of securities.

It is expressly stipulated that the Company may use all available derivative financial instruments within the framework of its investment policy and in accordance with the provisions of the Law and the restrictions contained in Section 4 below. It is stressed that the use of derivatives may be carried out either as part of portfolio's effective management, particularly for hedging purposes, or as an investment, within the framework of the Company's investment policy. In the context of portfolio leverage but also investment risk hedging, the Company may take long or short positions in derivative financial products. The use of derivative financial instruments in accordance with the above involves increased investment risk, which may cause in significant effects and losses on the valuation of the Company's assets.

Without prejudice to the generality of the preceding paragraph, the Company may invest in derivative financial instruments including similar instruments, which are settled in cash, and which are traded on a regulated market in the Republic of Cyprus, or in another member state of the European Union or in a third country, or in over-the-counter financial derivative instruments, provided that, cumulatively –

- (i) the underlying derivative consists of financial indices, interest rates, exchange rates or currencies in which the Company may invest in accordance with its investment objective;
- (ii) the counterparties to OTC derivative transactions are institutions that subject to prudential supervision and are included in the categories approved by the CySEC;

- (iii) OTC derivatives are subject to reliable and verifiable valuation on a daily basis and may be sold, liquidated or cancelled by an offsetting transaction at any time and at a fair price, at the Company's initiative.

For risk-management purposes, the Management Company shall employ a process for accurate and independent assessment of the value of over-the-counter derivatives and it shall communicate to CySEC the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Company shall ensure that the total risk to which it is exposed in relation to derivative instruments does not exceed the total net value of its portfolio. Exposure to risk is calculated based on the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate positions.

The Company may invest, as part of its investment objective and within the limits set out in subsections (6), (7) and (8) of Section 4, in derivative financial instruments, provided that the risk of the underlying assets does not exceed in total the investment limits of Section 4. In case the Company invests in index-based derivative financial instruments, such investments are not required to be combined for purposes of the limits laid down in Section 4. When a transferable security or money market instrument incorporates a derivative, that derivative is taken into account for complying with the requirements of the above paragraphs relating to derivative instruments.

The Company has developed a combination of quantitative and qualitative measures and/or filters based on which it will determine the suitability of the UCITS or UCIs in which it will invest. Having access to a large number of UCITS or UCIs, numerous criteria have been established to assess the suitability of the investment. These criteria include, among others, the strategy of the UCITS or UCI, its analytical methods, the amount and type of assets under management, its legal form, its management fees and its liquidity. In addition to the quantitative assessment, the Company makes a qualitative assessment through direct contact with the manager of the UCITS or UCI and evaluates of its reliability and adequacy.

The Company may invest directly or indirectly in transferable securities or money market instruments issued in low- or middle-income developing countries, known as “emerging markets”. As these investments are subject to specific factors, they are not comparable to investments made in large industrialized countries. In the past, certain developing countries have suspended or interrupted the payment of external debt (interest and capital) in respect of issuers from the public and private sector.

These factors may also create limited liquidity or even lack of liquidity with respect to the Company's investments in these markets.

Additionally, although the Company will not invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), it may nevertheless invest in **bond** UCITS and other bond UCIs which may make use of ABS and MBS.

The Management Company will consider an investment in transferable securities and money market instruments admitted to a third-country stock exchange or traded on a third-country regulated market as appropriate only if the market of the third country operates normally, is recognised and open to the public and is included among the markets, a list of which is drawn up following by decision of the Minister of Finance, following a relevant recommendation of CySEC.

In addition, the Management Company will consider an investment in units of third country UCITS as appropriate, only if the UCITS is subject to supervision under the laws of its home country and its activities are described in annual and semi-annual reports in order to evaluate its assets.

Investors should exercise caution with regards to the Company's investment policy.

3.3 Typical investor profile

Investors should be willing to be exposed to a medium level of investment risk. The risk largely derives from price fluctuations of the portfolio's securities, mainly in equity UCITS and to a lesser extent in bond UCITS as a result of macroeconomic and microeconomic changes. The portfolio is actively managed to minimise

investment risk while simultaneously maximising investment returns.

3.4 Benchmark

The Company's Benchmark is set based on the the Bloomberg Global EQ:FI 40:60 Index. The use of the Company's Benchmark is purely for the purpose of comparing its performance against the Company's performance.

The benchmark may be redefined after the end of each financial year, following a decision of the Management Company and approval by the Board of Directors of the Company, and a relevant approval by CySEC, in accordance with the provisions of the Law.

4. Investment Restrictions

The restrictions governing the Company's investments are as follows:

1. (a) The Company may acquire units of other UCITS or UCIs as long as it does not invest more than twenty percent (20%) of its assets in units of one and the same UCITS or other UCI.

(b) The sum of investments in units of collective investment undertakings other than UCITS may not exceed a total of thirty percent (30%) of the assets of the Company.

(c) Where the Company has acquired units of another UCITS and/or UCI, the assets of the latter UCITS or UCI shall not be combined for the purpose of applying the benchmarks set out in point 2 below.

(d) Where the Company invests in units of other UCITS and/or UCIs which are managed directly or, following delegation of management, by the Management Company or by another company with which the Management Company is connected under joint management or joint control or joint participation, the Management Company or the other company may not charge commissions for the disposal or redemption of investments of the UCITS in the units of such other UCITS or UCIs.
2. (a) The Company may not invest more than ten per cent (10%) of its assets in transferable securities or money market instruments issued by the same entity. The total value of transferable securities and money market instruments held by the Company in issuers, in each of which it invests more than five per cent (5%) of its assets, may not exceed fourth per cent (40%) of its assets. This benchmark does not apply to deposits and over the counter derivative transactions carried out with financial institutions subject to prudential supervision.

(b) The limit of ten per cent (10%) referred to above may be increased:
 - (i) to a maximum of thirty-five percent (35%), where the transferable securities or money market instruments are issued or guaranteed by a Member State, by a local authority of a Member State or by a third country, or by an international public body to which one or more Member States belong;
 - (ii) to a maximum of twenty-five per cent (25%) in the case of bonds issued by a credit institution originating from a Member State which is subject by law to special public supervision designated to protect bondholders. The total value of investments in bonds referred to in this sub-paragraph which belong to the same issuer, in excess of five per cent (5%) of the assets of the UCITS, for each issuer, may not exceed eighty per cent (80%) of the value of the assets of the UCITS.
 - (iii) The transferable securities and money market instruments referred to in paragraphs 2(b)(i) and 2(b)(ii) of this paragraph shall not be taken into account for the purpose of calculating the forty per cent (40%) limit prescribed in paragraph 2(a).

3. The Company may invest no more than twenty percent (20%) of its assets in deposits in the same institution.
4. Subject to the limits set forth in restrictions 2 and 4 above, the Company shall not combine, in the event the combination would have resulted in an investment of more than twenty percent (20%) of the assets in the same entity, any of the following:
 - (a) investments in transferable securities or money market instruments issued by that entity,
 - (b) deposits in the same entity; or
 - (c) exposures arising from OTC derivative transactions carried undertaken with that entity.
5. The counterparty risk to which the Company is exposed in an over-the-counter derivative transaction shall not exceed:
 - (a) ten percent (10%) of its assets, where the counterparty is a credit institution; or
 - (b) five per cent (5%) of its assets in other cases.
6. The limits set out in the restrictions of paragraphs 2 to 5 above shall not be cumulative and, consequently, investments in transferable securities or money market instruments issued by the same institution, or investments in deposits or derivative instruments with such institution, made in accordance with these subparagraphs, shall not exceed in total thirty-five percent (35%) of the assets of the Company.
7. Companies included in the same group, as this is defined in Directive 83/349/EEC for the purposes of drawing up consolidated accounts or internationally recognised accounting rules, shall be considered as a single entity for the purpose of calculating the limits provided by the Law.
8. Cumulation of investments in transferable securities and money market instruments within the same group, as this is defined for purposes of drawing up consolidated accounts or by internationally accepted accounting rules, shall be permitted up to a maximum of twenty percent (20%).

5. Borrowings

1. The following are not entitled to make any borrowings:
 - (a) the Company; and
 - (b) the Management Company or the Depositary, when acting on behalf of the Company.
2. (a) By way of derogation from paragraph (1), the Company and the Management Company, may, when acting on behalf of the Company, borrow in foreign currency by means of “back-to-back” loans. “Back-to-back” loans are loans contracted in foreign currency for the acquisition by the Company of transferable securities of foreign issuers, by simultaneously 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. CySEC may determine by Directive the specific terms and conditions for the application of this paragraph.
 - (c) The provisions of subsections 3 and 4 do not apply to “back-to-back” loans.
3. By way of derogation from subsection 1, the Company and the Management Company, may, when acting on behalf of the Company, temporarily secure credit facilities in an amount not exceeding ten percent (10%) of the net asset value of the Company.

6. Shares

All shares of the Company are of the same class and have equal redemption rights, equal rights to profits and liquidation proceeds. The shares shall be issued in nominal form and shall not be accompanied by share certificates. There shall be no fractional shares. Additionally, shares may be held (in accordance with the provisions of the Law) through accounts held in clearing systems. Shares may be issued at any time at the request of shareholders or any other investor wishing to invest in the Company.

The registration of the Shareholder's name in the Shareholders' register certifies his/her right of ownership in the nominal Shares. The Shareholder shall not have any right to request the Company to issue a share certificate, as that term is used in the Companies Law, Cap. 113 in relation to his/her Shares. Nevertheless, the Shareholder shall have the right, upon request, to obtain from the Company a written statement in respect of his/her Shares.

The consideration for the Shares shall be paid in full as set out in paragraph 6.2.2. Shares do not have a nominal value and do not carry rights of preference or pre-emption.

Shares redeemed by the Company become invalid.

The Company draws the attention of the Shareholders to the fact that a Shareholder will only be able to exercise their rights fully and directly as a Shareholder of the Company, particularly the right to vote in general meetings, if the investor has been registered under their own name in the Shareholders' register of the Company. In cases where the investor invests in the Company through a third party who invests in the Company in its own name but on behalf of the investor, such as through a depositary or an authorised representative or nominee, it may not be possible for such investor to exercise certain Shareholder rights directly against the Company. Investors are advised to inform themselves of their rights.

6.1 Keeping of the Shareholders' register / Pledges of Shares

The Company's Shares are registered without a serial number in a Shareholders' register maintained by the Management Company and are tracked by making entries therein, and this entry proves the shareholding in the Company (the "Shareholders' Register").

The Shareholder Register shall independently record each Shareholder or co-beneficiaries. The Shareholders' Register contains:

- (a) the name and surname of the Shareholder, or, in the case of a legal person, their name;
- (b) the address of the Shareholder, or, in the case of a legal person, the registered office or, in the case of foreign legal persons, the seat, the address and registration number, the address and company registration number, if any;
- (c) the identity card or passport number of the Shareholder,
- (d) the number of Shares represented by the participation; as well as
- (e) any other information necessary to identify the Shareholder and its Shares.

In the case that Shares are equally co-owned by more than one natural person, the information concerning all co-beneficiaries shall be registered.

The Management Company shall ensure that the Depositary and the Company have full and continuous access to the Shareholders' Register.

Except for CSD Pledges, no notice of pledge or for the set-up of any other charge over Shares of the Company, either express or implied or deemed shall be recorded on the Shareholders' Register or be received by the Company, and the Company shall not have any obligation and shall not be liable towards the beneficiary of any such pledge or charge.

With respect to CSD Pledges, such pledges shall appear in the Shareholders' Register and, as a result, the Company shall not execute any request for the transfer or redemption of such Shares unless it is satisfied that both the registered Shareholder and the pledgee unequivocally consent to the application for transfer or redemption (as the case may be), or unless such transfer or redemption is imposed on the Company either by the Court or on the basis of the relevant legislation.

6.2 Acquisition / Disposal of Shares and Redemptions

6.2.1 General Information

It is possible to offer and redeem shares of the Company through the Management Company. All applications for subscription and redemption of shares will be processed on the basis that the Net Asset Value of the Company will not be known or determined at the time of the application for subscription or redemption.

In case of suspension of the calculation of the Net Asset Value and/or suspension of subscription and redemption applications in accordance with the Law, the applications received will be executed at the first applicable Net Asset Value at the end of the suspension period in each case.

The Company shall take reasonable steps to avoid trading after the permitted deadlines (late trading) by ensuring that requests for subscription and redemption will not be accepted after the deadline for such requests as set out in this Prospectus.

The Company does not approve of market timing practices which are considered to be a method of arbitrage through which the investor systematically subscribes for and acquires Shares of the Company itself within a short period of time, taking advantage of timing differences and/or defects or shortcomings in the method of calculation of the Net Asset Value. The Management Company reserves the right to reject subscription or redemption requests from an investor whom it suspects of engaging in such practices and, if deemed necessary, will take the necessary measures to protect the interests of the Company and the other shareholders. The Management Company has determined the expected reasonable time regarding the frequency of transactions for Shares as two trades per week, which serves as a benchmark for identifying market timing practices. The Management Company has determined this reasonable time considering the Company's investment policy.

For the purposes of calculating its aggregate exposure, the Company uses the liabilities-based approach on all its derivative financial instrument positions, including embedded derivatives, or uses this approach as part of the general investment policy of the UCITS in order to reduce risk, or applies same for the efficient management of the portfolio. The Company converts each derivative financial position into the market value of an equivalent position in the underlying asset of that derivative (standardized liabilities-based approach). Temporary borrowing agreements entered into on behalf of the UCITS in accordance with the Law, are not included in the calculation of the aggregate exposure. The Company may apply other calculation methods equivalent to the standardized liability-based approach. It may also take into account set-off and risk-hedging agreements in the calculation of the total exposure, provided that these agreements do not overlook obvious and material risks and result in a clear reduction in risk exposure. Where the use of derivative financial instruments does not create additional exposure for the UCITS, the underlying exposure is not required to be included in the calculation of liabilities.

The Company shall, when investing in other UCITS and/or UCIs, consider the synthetic risk and reward indicator of such UCITS and/or UCIs to take into account the risks caused by the investment in the underlying UCITS and/or UCIs and the extent to which such risks may significantly affect the Company making the investment.

6.2.2 Acquisition / Disposal of Shares

The Company accepts applications for the subscription of Shares on each Valuation Date.

For the distribution by the Management Company and the acquisition by the Shareholder or other investor of Shares of the Company, the following are cumulatively required:

- (a) application for the subscription of Shares to the Management Company;
- (b) acceptance by the applicant of the Memorandum and Articles of Association of the Company;
- (c) full payment to the Depositary of the amount required for the acquisition of Shares as determined on the basis of the sale price of the Shares, in cash or, if accepted by the Management Company, in transferable securities or other financial instruments. The Valuation Rules described in Section 7 Net Asset Value shall apply *mutatis mutandis* to the calculation of the value of transferable securities / financial instruments.

The Company draws the attention of investors to the fact that any investor may invest in the Company either directly in his/her own name or through a nominee acting on behalf of the investor. If the investor chooses to invest in the Company through a nominee, it is clarified that the Shares will be registered in the name of the nominee, and not the investor, and as a result the name of the nominee will be registered in the Shareholders' Register of the Company. Further, the Company draws the attention of investors to the fact that an investor may exercise his investment rights directly against the Company, (including the right to attend Shareholders' meetings), only if the Shareholder is himself/herself registered in the Company's register of members and the Shares are registered in his name. Where an investor invests in the Company through and in the name of a nominee but on behalf of that investor, it may not always be possible for that investor to exercise certain Shareholder rights directly against the Company. The Company recommends that investors receive advice with regards to their rights.

All applications to acquire Shares are registered without the Net Asset Value per Share being known at the time of application.

The sale price of the Shares shall be calculated in accordance with the Valuation Date and such price shall not be calculated prior to the date of application. The sale price is calculated on each Business Day and is published two Business Days following each Valuation Date on the Management Company's website (<http://www.global-mm.eu>).

The sale price of the Shares may exceed the net asset value per Share on the Valuation Date by an additional amount corresponding to the sale commission, which shall not exceed 3%.

The Management Company shall provide the applicant intending to participate in the Company, prior to the submission of their application, free of charge, the Key Investor Information Document and the Company's Memorandum and Articles of Association and, if the applicant so requests, the Prospectus, and the latest annual and semi-annual report of the Company.

The Management Company may also market shares of the Company through agents/intermediaries, such as the Bank of Cyprus and CIFs. The marketing of shares by the Bank of Cyprus is carried out in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law, which regulates the investment service of reception and transmission of orders, in accordance with the applicable legislation and, if the marketing is carried out in another member state of the European Union, in accordance with the procedure laid down in the legislation of the member state.

In order to prevent market timing and late trading practices, the Company sets the cut-off time for the submission of applications for the acquisition of Shares at 14:00 of each Business Day in the Republic of Cyprus.

The amount required to acquire the Shares is payable in the Reference Currency of the Shares and must be paid in full in cash to the Depositary. Shareholders who wish to pay in another currency will be charged with any foreign exchange charges that may apply. Foreign currency will be converted before the cash is sent to the Depositary. The Board of Directors of the Company will be entitled at any time to stop issuing Shares or apply this measure in certain countries.

The Company may restrict or prohibit the holding of its Shares by any person, business, partnership or other legal person if, in the sole opinion of the Company, such holding may be detrimental to the interests of existing Shareholders or the Company, or if it may result in a violation of law or regulation, or if as a result of such event the Company faces tax disadvantages, fines or penalties that would not have arisen otherwise. The Board of Directors and the Management Company are responsible for identifying the above persons, companies, partnerships or other legal persons ("Prohibited Persons").

Since the Company is not licensed under the U.S. Securities Act of 1933, as amended, nor under the U.S. Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States or in the territories subject to the jurisdiction of the United States, or to US nationals or permanent residents of the United States (hereinafter, "US Persons").

Therefore, the Company may request any interested investor to provide the necessary information to determine whether the investor is a Prohibited Person or a US Person. In case an application is received from a person who is determined to be a Prohibited Person, the Management Company may, at its discretion, among others, reject the application to acquire Shares.

6.2.3 Redemption of Shares

Shareholders may request at any time the redemption of the whole or part of the Shares that they hold.

The redemption or settlement of Shares shall be obligatory upon request of any Shareholder. For the purposes of the redemption, the Shareholder submits a written application to the Management Company. It shall not be permitted to submit an application for conditional redemption.

The Management Company shall not redeem the Shares without examining the legal justification of the applicant Shareholder.

The application for the redemption of the Shares must include either (i) the amount that the Shareholder wishes to redeem or (ii) the number of Shares that the Shareholder wishes to be redeemed. Furthermore, the application for redemption must include the personal information of the Shareholder and his account number. Failure to provide any of this information may lead to a delay in fulfilling the application request due to conducting identification procedures regarding the Shareholder.

The cut-off time for the submission of applications for the redemption of Shares is set at 14:00 each business day in the Republic of Cyprus.

Taking into account the below provisions regarding suspension, applications for redemption shall be considered by the Company to be binding and irrevocable and must be lawfully signed by each registered Shareholder requesting the redemption, with the exception of co-beneficiaries of the Shares, who have submitted an acceptable power of attorney to the Company.

All applications for redemption shall be carried out without the Net Asset Value per Share yet being known at the time of submission of the application.

The redemption price of the Shares shall be calculated by reference to the Valuation Date and such price shall not be calculated before the date of submission of the application for redemption of the Shares. The redemption price of the Shares is calculated on each Business Day and is published two Business Days following each Valuation Date on the Management Company's website (<https://www.global-mm.eu>). The redemption price

may be lower than the Net Asset Value per Share by an amount corresponding to the exit fee, which shall not exceed 1%.

If on any Valuation Date the Management Company has received redemption and conversion requests which, in total, relate to Shares representing more than (10%) of the Net Asset Value of the Company, the Board of Directors may prescribe that for redemption requests, to the extent that they exceed 10%, their processing shall be postponed until the next Valuation Date following the one on which they were received. On the next Valuation Date, any redemption and conversion request that has been postponed will be processed in priority to requests received thereafter, based on the Company's Net Asset Value on that Valuation Date.

The value of the shares being redeemed shall be paid in cash on the Payment Date. Provided that the Valuation Date shall be taken into account when calculating redemption price of the Shares.

The redemption amount is payable in the Reference Currency, i.e. in Euro. Shareholders wishing to have the redemption amount paid to them in another currency will incur any foreign exchange charges. Foreign currency will be converted before cash is sent to the respective Shareholders. Neither the Board of Directors of the Company nor the Custodian may be held liable for any failure to make payment due to any foreign exchange control or other circumstances beyond their control which may restrict or impede the transfer of the proceeds of the redemption of Shares abroad.

The Company's Shares being redeemed by the Company itself shall be cancelled and the capital of the Company shall be reduced by the amount that was paid by the Company for the redemption of shares.

6.2.3.1 Co-beneficiaries of shares

(1) In case the beneficiaries of Shares are more than one natural person, as co-beneficiaries thereof, each of them may make partial or total use of the common Shares, without the consent of the rest, as more specifically determined at the opening of the co-beneficiaries' common unit, by all co-beneficiaries or by that one co-beneficiary who applies for the acquisition of Shares and pays the value of the acquired Shares. Upon the redemption of Shares at the request of a co-beneficiary who is entitled to use the Shares without the consent of the others, the Management Company and the Depositary shall be fully discharged from the obligation to pay any amount to the rest of the co-beneficiaries in respect of the redeemed Shares.

(2) During the opening of the co-beneficiaries' common unit in accordance with sub-section (1), it may be provided that, on the death of any of the co-beneficiaries, its shares shall come ipso jure, to the possession of the other living co-beneficiaries of the account, up to the last of them.

(3) In order for a new beneficiary to be added, the written agreement of the Management Company and all the co-beneficiaries of the unit is required. The removal of an existing co-beneficiary requires his/her express written consent. The details of the new co-beneficiary of the Shares shall be entered in the Shareholders' Register, while the details of the Shareholder who ceased to be a co-beneficiary are deleted.

(4) Where Shares are acquired as per subsection (1), a confirmation of participation will be issued for co-beneficiaries' units with the names of all co-beneficiaries.

6.2.3.2 Suspension of the Redemption of Shares

1. Suspension of Redemption by a decision of the Management Company

In exceptional cases, when circumstances require and, in any case, if it is in the Shareholders' interest, it shall be permitted by decision taken by the Management Company and the prior permission of CySEC, to suspend the redemption of the Shares for a period of up to one (1) month, which may, if necessary, be extended for a further period of up to one (1) month, with a new permission from CySEC. By way of exception, CySEC may, by decision, extend the duration of the suspension of the redemption in order to protect the interests of the Shareholders and the orderly functioning of the market and for longer than the one-month period specified above, but without the total period of suspension exceeding three (3) months.

If the conditions under which it was decided to suspend the redemption of the Shares no longer exist before the expiry of the suspension period, the Management Company shall revoke the suspension, and shall inform to this end, CySEC and the competent supervisory authorities of other member states where Shares are held.

2. Suspension of Redemption by decision of CySEC

In exceptional cases, and if it is in the Shareholders' interests, CySEC may by decision issued at its own initiative suspend the redemption of the Shares.

The suspension of the redemption, its extension, expiration or revocation, as well as the reasons which led to the suspension and the time of its expiry, shall be communicated without delay to the Shareholders and a relevant announcement shall be posted on the webpage of the Management Company (<https://www.global-mm.eu>) or in the manner set out by the Law from time to time.

During the suspension of the redemption of Shares, it shall not be permitted for Shareholders to submit applications for redemption of Shares or to redeem Shares. Nevertheless, pending applications for redemption submitted prior the Management Company's decision for the suspension of the redemption, shall be satisfied.

6.2.4 Cash Settlement Procedure

If, at the settlement date, banks are not open for business or the interbank settlement system is not operational, then the settlement will take place on the next Business Day during which banks are open for business and the interbank settlement system is operational.

A confirmation of the completion of subscriptions and redemptions shall be sent on the next Business Day following the execution of the transaction.

For subscriptions

The amount required for the acquisition of Shares is payable in the Reference Currency of the Shares, i.e. in Euros and must be paid in full to the Depositary in cash. The subscription price per Share is also expressed in the Reference Currency.

Shareholders who wish to pay in another currency will be charged with any foreign exchange charges. The foreign exchange shall be converted before the consideration is sent to the Depositary. The relevant foreign exchange transactions shall be undertaken by the Depositary and the applicant shall liable and shall pay the charges. Foreign exchange transactions may cause delays in the issuance of Shares in view of the fact that the Management Company is entitled to delay the execution of any foreign exchange transaction until the collection of cleared amounts.

For redemptions

Financial payments made to Shareholders concerning the payment of the redemption amount or for the settlement of Shares shall be made by means of a remittance of the amount that is payable to a bank account declared by the Shareholder to the Management Company at the commencement of their trading relationship. The Shareholder must be the beneficiary of the said account. Costs may be incurred for the remittance which shall be borne by the Shareholder. Such charges may consist of bank charges, value, exchange rate differences in currency rates, etc. In case of joint accounts, the internal rules of operation of the Management Company shall apply. The value of the Shares of the Company being redeemed shall be paid in cash within four (4) Business Days from the date of valuation which is taken into consideration for the calculation of the unit redemption price.

The redemption amount is payable in the Reference Currency of the Shares i.e. Euro. Shareholders who wish to be paid the redemption amount in another currency will incur any exchange charges. Foreign currency will be converted before cash is sent to the respective Shareholders. Neither the Board of Directors of the Company nor the Custodian may be held liable for any failure to make payment due to any exchange control or other circumstances beyond their control which may limit or prevent the transfer of the proceeds of the redemption of Shares abroad.

6.2.5 Prevention of market timing and late trading

The Management Company does not accept applications for the subscription or redemption of Shares when there are indications of 'market timing' or 'late trading' practices which are against the interests of Shareholders.

The 'late trading' practice consists of the submission of an application for subscription in a collective investment undertaking or an application for redemption after the point in time on which its Net Asset Value (NAV) is calculated and, consequently after the point in time on which the Share price is calculated on the specific date. With this practice, the originator can take advantage of his knowledge of events for the purpose of gaining a personal benefit or for the benefit of third parties for whom he is acting.

Market timing denotes arbitraging by which an investor files an application to subscribe for and redeem Shares on a continuous (fixed) basis over a short period of time, taking advantage of the different time zones and weaknesses or ineffectiveness in determining the net assets.

The difference between the two practices, late trading and market timing, lies in the fact that in the latter case the practice is coordinated, in the sense that the behaviour is broken down into more transactions, the totality of which yields a benefit. On the other hand, in the first case, it is an individual act which, in itself, confers a benefit to the person conducting this behaviour, or to another person on whose behalf the transaction is carried out.

The Management Company has established and implements procedures to prevent late trading and market timing practices, which it applies when assessing and accepting applications for subscription or redemption filed with the Management Company.

Within the framework of these procedures, the Management Company reserves the right to reject investor applications which are suspected of using such practices and, if necessary, may take additional measures to protect other Shareholders of the Company.

The cut-off time for the submission of applications for subscribing for Shares in the Company, as determined in accordance with the internal management procedures of the Company, is set at 13:00.

The investor must primarily submit an application for subscription or redemption without knowing the Net Asset Value of the Shares of the Company.

Furthermore, taking into account the Company's investment policy, trading in shares with a frequency of three (3) transactions per one (1) week per investor is defined as a criterion for identifying and preventing such practices, but this does not mean that the Company prohibits the carrying out of transactions for the redemption/settlement of Shares, given that a characteristic of UCITS is the redemption / settlement of Shares when and if the Shareholder so wishes.

6.2.6 Subscriptions and Redemptions in Kind

The Company may in the future agree to the issuance of Shares in exchange for the contribution in kind of eligible assets if the assets comply with the investment objective and the policy of the Company. The costs associated with such subscriptions in kind should be covered by the Shareholders who wish to proceed with such subscription.

The Company may, following the decision of its Board of Directors, proceed with making payments of redemptions in kind, by distributing investments out of the total assets of the Company up to the threshold of the value that is calculated on the Valuation Date during which the redemption price is calculated. Redemptions not paid in cash shall form the subject-matter of a report that is drawn up by the independent auditor of the Company. Redemptions in kind can only be made if (i) all Shareholders are treated equally; (ii) the said Shareholders have expressed their agreement; and (iii) the nature and type of the assets to be transferred is fair on a reasonable basis and without prejudice to the interests of other Shareholders. In this case, the costs in respect of redemptions in kind shall be charged on the total assets in relation to the respective

6.2.7 Confirmation of Participation

The Management Company shall issue, at the request of a Shareholder or co-beneficiary of Shares in the Company, a confirmation of participation in the Company ("Confirmation of Participation"). The Shareholder may also request a relevant confirmation for the redemption of Shares of the Company.

The exact content of the Confirmation of Participation shall be determined by the Management Company according to the purpose for which it is issued following the Shareholder's request and it shall only have a probative value with regard to the participation of the Shareholder in the Company. In the event of discrepancy between the content of the Confirmation of Participation and the relevant registration to the Shareholders' Register, the latter shall prevail.

6.2.8 Prevention of Money Laundering

The Company shall at all times comply with any Directives / Regulations issued by CySEC pursuant to section 59 (4) of the Prevention and Suppression of Money Laundering Activities Law of 2007 (Law 188(I)/2007). In all cases, the Management Company reserves the right to request additional information and documents, including translations, certificates and up-to-date versions of such documents in order to ensure that all identification requirements have been met in accordance with relevant legislation and applicable law.

7. Net Asset Value

7.1 Determination of the net asset value of the Company

The net asset value of the Company shall be calculated by the Management Company on the basis of the Reference Currency of the Company each Business Day and published two Business Days after each Valuation Date on the website of the Management Company (<https://www.global-mm.eu>).

The Net Asset Value per Share of the Company is determined by dividing the net asset value of the Company by the total number of its Shares in circulation.

The determination of the Net Asset Value of the Company shall be calculated according to the Reference Currency of the Company in accordance with the valuation rules described below and upon deducting from the total value of the assets of the Company the fees and commissions of the Management Company for the management of the assets of the Company, the Depositary fees, the commission fees, accrued expenses of the Company which are charged thereon according to its Articles of Association as well as the proceeds and profits distributed to the Shareholders.

7.2 Valuation Rules

The net asset value of the Company shall be assessed according to the following rules:

- (a) the value of transferable securities and money market instruments listed in a regulated market shall be calculated on the basis of the closing price of stock exchange transactions 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 regulated market 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 transaction 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 valuation date, 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.
- (e) for the valuation of assets denominated in a foreign currency, the average fixing price on the valuation day of the other currency against the Reference Currency (Euro) shall be taken into account.

7.3 Temporary Suspension of the Calculation of the Net Asset Value per Share

The Company may suspend the calculation of the Net Asset Value per Share, as well as the subscription and redemption of Shares, especially in the following circumstances:

- (a) during the period that any of the major stock exchanges or other markets where a substantial portion of the Company's investments are listed or periodically traded, shuts down for reasons other than usual public holidays or during which relevant transactions are restricted or suspended, if such restriction or suspension affects the valuation of the Company's investments;
- (b) in case which, in the opinion of the Board of Directors, constitutes an emergency and due to which the disposal or valuation of the Company's assets is not practicable;
- (c) in the event of a collapse of the means of communication which are normally used for determining the price or value of the Company's investments or the market price or value on any stock exchange or other market in relation to the Company's investments;
- (d) during a period in which the Company is unable to repatriate funds for the purpose of making payments for the redemption of the Company's Shares, or during which, in the opinion of the Board of Directors, it is not possible to make any transfer of funds with normal current exchange rates for the realization or acquisition of investments or payments owed due to the redemption of Shares;
- (e) if for any reason the investment prices of the Company cannot be ascertained in a timely manner or with precision;
- (f) in the case of the publication of an invitation for convening a general meeting of Shareholders for the purpose of liquidating the Company.

The suspension of the calculation of the Net Asset Value per Share as well as the disposal and redemption of the Shares requires CySEC's approval.

Applications for subscription or redemption shall be considered irrevocable, except in the case of suspension of the calculation of the Net Asset Value per Share.

The notice of commencement and termination of any period of suspension shall be published on the website of the Management Company (<https://www.global-mm.eu>) or in the manner set out by the Law. Similarly, any interested person or Shareholder who has applied for the subscription or redemption of Shares shall be notified

accordingly.

7.4 Publication of the Net Asset Value per Share

The Net Asset Value per Share is calculated by the Management Company on each Business Day and shall be published two Business Days after each Valuation Date on the website of the Management Company (<https://www.global-mm.eu>).

8. Expenses and Costs of the Company

The Depositary, the Manager and the Corporate and Administrative Representative are each entitled to receive remuneration from the assets of the Company, in accordance with the terms of their contracts and the usual market practice. These remunerations are calculated on the basis of the Company's average daily net assets and paid in arrears every three months. In addition, reasonable costs and minor expenses of the above are charged to the Company accordingly.

The Company also bears all other costs including, but not limited to, taxes, legal fees, audit fees, the cost of proposed stock exchange listings and maintenance of such listings, Shareholders' reports, prospectuses, translation costs, fees of the Board of Directors which amount to €5,500 per year for the Chairman of the Board of Directors, Directors' insurance costs, all reasonable minor expenses of the members of the Board of Directors, licensing fees and other costs payable to regulatory authorities, insurance costs, interest, brokerage and publication costs of the Net Asset Value per Share.

Incorporation costs have been paid by the Company.

8.1 Management and Administration Fees

The Management Company shall receive a management fee (the “Management Fee”) for the management of the investments of the Company, which shall be payable in instalments at the end of each month at an annual percentage not exceeding 1.5%. This percentage will be calculated daily on the Net Asset Value of that day for the entire period for which the fee is calculated. In addition, the Corporate and Administrative Agent will receive administrative fees payable in instalments, at the end of each month, at an annual rate not to exceed 1.0%. Any change in the amount of the maximum Management Fee shall be deemed to be a change in Regulation 38 of the Company’s Articles of Association. In addition, the Company has capped the maximum level of management fees that may be charged to the UCITS itself from its investment in other UCITS or UCIs in which it intends to invest at 3%.

The Bank Eurobank S.A., in its capacity as Administrator, as explained in Section 11 of this Prospectus, will receive a fee which is set up to 0.08% and is included in the maximum percentage of the Management Fee.

The Board of Directors may ensure that the payment of such fees and expenses is made directly out of the assets of the Company, provided however that the total fees and expenses and the corresponding amounts payable to the Management Company do not exceed the maximum Management Fee.

8.2 Depositary fees

In exchange for its services, the Depositary is entitled to receive a fee ("Depositary Fee") out of the assets of the Company, which is payable in instalments at the end of each month at an annual rate not exceeding 0.10%; and a minimum fee of €9,000 per annum. This percentage will be calculated on a daily basis on the Net Asset Value of that day for the entire period that the Depositary Fee is calculated. Any change in the amount of the maximum Depositary Fee shall be deemed to be a change in Regulation 38 of the Company's Articles of Association. The Depositary may also receive fees relating to the transactions of the Company as set out below.

8.3 Additional costs payable by the Company

The Company shall also be liable to the following costs, fees and charges which shall be deducted from its assets:

- All costs arising from the incorporation of the Company.
- All taxes that may be owed over the Company's assets and proceeds of the Company.
- Usual banking and stock exchange commissions which are owed for transactions relating to securities and other assets held by the Company in its portfolio.
- Fees of the Depositary and of the person in charge of keeping the Shareholders' register for transactions carried out by the Management Company (transactions in the Company's portfolio) or investors (transactions in the Company's Shares).
- Any reasonable extraordinary expense and reasonable costs incurred by the Depositary and by the Management Company and relating to the Company.
- Fees of Legal Advisors and other professional advisors incurred by the Company, the Management Company and the Depositary, acting in the interest of the Shareholders.
- Charges and expenses incurred by the Company due to its investment in other UCITS or UCIs which is the commission for the management of the investment in UCITS or UCIs in which investment is made, which shall not, in any case, exceed 3%, as well as the costs of processing transactions in other UCITS or UCIs;
- The costs of preparing and/or filing and printing the Articles of Association and all other forms of the Company, including the Prospectus, and explanatory memoranda and amendments or supplements thereof, with all authorities having jurisdiction over the Company or over the offered Shares;
- The costs of preparing and publishing notices to Shareholders and all related expenses publication costs;
- The costs for publishing Share prices and all other operating expenses, including the costs for purchasing and selling assets, interest, bank charges, postal, telephone and similar administrative and operating costs, including the costs for printing copies of the above documents, reports and announcements;
- The fees of lawyers, tax consultants and auditors; and
- All administrative costs similar to those referred to above and all other costs which incurred in connection with the offer or distribution of the Shares.

9. Dividend distribution policy

As a rule, the intention of the Company is not to distribute the investment income or the net capital gains achieved, given that the management of the Company is directed towards capital gains. Therefore, the Board of Directors recommends re-investing the income of the Company and thus no dividend is paid to the Shareholders.

The Board of Directors, nevertheless, reserves the right to propose the payment of dividends at any time. The General Meeting shall prescribe the amount of dividend to be paid upon the recommendation of the Board of Directors of the Company within the lawful and statutory limits.

Dividend distributions cannot be made under any circumstances if this would lead to a fall in the net assets of the Company below the amount of EUR 200,000 which is the minimum capital required under the Law. The Board of Directors shall prescribe the dates and methods for the payment of dividends as well as the manner for announcing the payment of dividends to the Shareholders.

Dividends which have not been claimed within a time-limit of ten years from the date of commencement of payment shall be forfeited and returned to the Company. No interest will be paid on dividends announced by the Company and shall be kept by the Company in order to be made available to its beneficiary.

10. General Information regarding the Company

10.1 The Company

The Company was incorporated and operates in the Republic of Cyprus in accordance with the provisions of the Law and the Companies Law, Cap. 113 as an Open-Ended Variable Capital Investment Company under registration number HE 39918. The Company is licensed by CySEC to operate as a UCITS in the form of a VCIC with License No. UCITS 12/78. The Company has been established for an indefinite duration. The registered office of the Company is located at 154 Limassol Avenue, 2025 Strovolos Nicosia, Cyprus.

More information about the Company is available in Section 2 “Information regarding the Company”.

10.2 Historical Background

The Company has been incorporated in the Republic of Cyprus on 30 April 1990 as a private limited liability company under the name Cytrustees Investments Company Limited in accordance with the provisions of the Companies Law, Cap 113 with registration number HE 39918. On 02 May 1991 the Company was converted into a public limited liability company. The Company's main activity was to conduct the business of a closed-end investment company until its transformation into an open-ended UCITS, and specifically into a VCIC.

On the 25th of April 2018, the Company was converted into a VCIC with the name Global Balanced Fund of Funds Salamis Variable Capital Investment Company Plc.

More information about the Historical Background of the Company is available at Section 2 “Information regarding the Company”.

10.3 Annual and Semi-Annual Reports

The financial year of the Company expires on the 31st of December each year. Audited annual reports will be published within 4 months from the end of the financial year and unaudited semi-annual reports will be published within 2 months of the end of the relevant period to which they relate. Both the annual and semi-annual reports of the Company will be available on the Management Company's website (<https://www.global-mm.eu>) or will be available free of charge upon request by contacting the Management Company at its registered office. These reports form an integral part of this Prospectus.

10.4 Independent Auditors

The accounting data contained in the annual reports are audited by the audit firm Ernst & Young Cyprus Ltd. (ICPAC Registration No. E146/A/2013 and address Jean Nouvel Tower, 6 Stasinou Avenue, 1060 Nicosia, Cyprus).

10.5 Board of Directors

The Board of Directors of the Company currently consists of five non-executive directors. The professional address of the board of directors in their capacity as directors of the Company is 154 Limassol Avenue, 2025 Strovolos, Nicosia.

The members of the Board of Directors of the Company as at the date of this Prospectus are the following:

<i>Andreas Demetriou</i> <i>Chairman</i>	He was born in 1953 in Nicosia. He is an ICAEW Chartered Accountant with 35 years of experience in the field of audit and advisory services to banks, insurance companies and financial institutions operating in Southeast Europe. He was a partner and executive chairman of the audit and consulting firm EY (Ernst & Young) until 2015. He previously served as a board member of various Public Law Entities and the Institute of Certified Public Accountants of Cyprus. He currently serves as a non-executive director on the boards of companies and a charity.
<i>Adamos Montanios</i>	He was born in 1953. He graduated from the A' Greek High School of Famagusta and studied Law at the University of Hull, United Kingdom. He is a partner in the firm of Montanios & Montanios, Advocates and Legal Consultants. He does not hold any executive position in any of the boards of directors of any of the companies he participates in.
<i>Charalambos Chomatenos</i>	He was born in 1957. He graduated from the University of Stirling, Scotland, in 1981, with a degree in Economics and Accounting. In 1984 he joined the Institute of Chartered Accountants of Scotland and subsequently worked as an auditor and consultant on computerised systems at Peat Marwick in London. He was a Director at Coopers & Lybrand in Cyprus and worked as a consultant and internal auditor at the Leptos group of companies for two years. He worked as Director of Financial Services, Director of Investment Services, and now as Internal Auditor at Universal Life. He is the secretary of Universal Life and former Executive Director of Universal Insurance Agency Ltd. He was Chairman of the Stock Exchange Committee of the Institute of Certified Public Accountants of Cyprus for two years.

He graduated from the Lanition High School of Limassol. He holds a Bachelor's degree in Economics from Lehigh University, USA and a Master's degree in Business Administration (MBA) from Columbia University, New York. He also holds a Bachelor's degree and a Master's degree in Law from the University of London (LLB, LLM).

He is a member of the Cyprus Bar Association, the American Institute of Certified Public Accountants, the New York Institute of Certified Public Accountants, the Association of Chartered Certified Accountants (UK) and the Cyprus Institute of Certified Public Accountants.

Mr. Clerides started his career with Deloitte and worked in New York and London. He worked with KPMG in Cyprus for many years in a senior position and co-founded a corporate services company in Cyprus. Mr. Clerides has served on various committees of professional associations on various topics and has published various articles in various commercial and professional journals. He has been, for many years, a member of the board of directors and works at the law firm Clerides Anastassiou Neophytou LLC.

He was born in Nicosia in 1973. He graduated from the London School of Economics with a degree in economics and went on to obtain a postgraduate degree from City University Business School in Mathematical Trading and Finance. He is a member of the CFA Institute and holds the title of Chartered Financial Analyst. He worked as Director of the Research Department of Hellenic Bank for more than 10 years. As part of his work in Hellenic Bank, he wrote a book on the economic climate in Cyprus and internationally during the period between 2004-2011. He was also a member of the investment committee of the bank. He is the Director of Investment Research at XM, an online investment services company. He served as a member in the board of multiple non-profit organisations.

10.6 Winding-up and liquidation of the Company

The Company may be wound up and dissolved:

- (i) if CySEC revokes its operation license;
- (ii) if its articles of association have been amended so that its operation becomes of a limited duration and its duration has expired;
- (iii) with the occurrence of an incident that shall constitute a reason for dissolution according to its articles of association;
- (iv) with the redemption of all its Shares;
- (v) following the relevant decision of the general meeting of the shareholders of the Company; or
- (vi) in case of liquidation, resignation, bankruptcy, mandatory administration, or revocation of the operation license of the Management Company or of the Depositary, if no substitute has been assigned.

If the capital of the Company is reduced to two-thirds (2/3) or to one quarter (1/4) of the minimum initial capital limit, the Board of Directors of the Company must convene the General Meeting of its Shareholders who must meet within forty days from the date that the capital was reduced to the limit mentioned above and to take a decision regarding the dissolution of the Company. In case of the above, the General Meeting shall duly meet if at least three (3) Shareholders are present personally or represented by a proxy and shall take a decision by a majority of the votes represented at the meeting.

In case of revocation of the Company's operation license, CySEC may apply to the Court for liquidation and for the appointment of a liquidator or a temporary liquidator, in accordance with the provisions of the Companies Law, Cap.113.

11 Management Company

The Board of Directors of the Company has appointed GMM Global Money Managers Ltd as the Management Company.

GMM Global Money Managers Ltd was incorporated in the form of a private limited liability company under the Companies Law, Cap. 113 and is registered in the register of companies of Cyprus under the registration number HE 318920. The Management Company was incorporated on the 06 February 2013 for an indefinite duration and was licensed by CySEC on 29 May 2013.

The registered office of GMM Global Money Managers Ltd is situated in Gianni Kranidioti, 10, 1065, Nicosia, Cyprus.

The initial share capital of the Management Company is €360.000.

The Management Company carries out all UCITS-related management actions (investment management, administration, advertising and promotion), either on its own or through third parties, on the basis of a relevant delegation agreement. In addition, authorized representatives may carry out marketing and sales operations on behalf of the Company and the Shareholders.

Additionally, the Management Company will act;

- (a) a Corporate and Administrative Representative and shall be responsible keeping the Shareholders' Register, distribution of dividends, issuance and redemption of Shares, settlement of contracts and record-keeping, and
- (b) Designates Eurobank S.A. as an Administrator, which will offer the following services: valuation of the portfolio and determination of the Net Asset Value per Share, as specified in the relevant service provision agreement.

12 Depositary

The Board of Directors of the Company has appointed the Bank of Cyprus on the basis of a service provision agreement as the Depositary of its assets, which are, either directly held by the Depositary or are under the overall control and responsibility of the Depositary through correspondent banks appointed from time to time.

In particular, the Depositary ensures, inter alia, the following:

- (a) that the sale, issue, repurchase, redemption and cancellation of the Company's Shares is made in accordance with the applicable national law and the constitutional documents of the Company;
- (b) the calculation of the value of the Company's Shares is carried out in accordance with the applicable national law and the constitutional documents of the Company;
- (c) executes the instructions of the Company or the Management Company unless these are in conflict with the applicable national law and the constitutional documents of the Company;
- (d) that during transactions involving the assets of the Company, the relevant consideration is paid within the usual time limits;
- (e) that the Company's profits are made available in accordance with the applicable national law and the regulation of the Company.
- (f) the appropriate monitoring of the Company's cash flows and, in particular, that all payments made by investors upon the issuance of the Company's Shares have been collected and recorded in the Company's cash accounts.

As per the depositary agreement mentioned above, the custody of all securities, cash and other assets of the Company is entrusted in the Depositary.

The Depositary of the Company is a public limited liability company incorporated in Cyprus. The registered office of the Depositary is located at 51, Stasinou Street, Agia Paraskevi, Strovolos, 2002 Nicosia, Cyprus. The principal business activity of the Depositary of the Company is the provision of banking services, custodial services, investment services, asset management, private banking, and related banking services. The Bank of Cyprus is supervised by the Central Bank of Cyprus.

13 Tax Regime

As at the date of this Prospectus, the following provisions apply in accordance with tax laws in respect of the activities and flows of income of a UCITS in the form of a Variable Capital Investment Company (hereinafter "UCITS (VCIC)") which is Cyprus tax resident. This does not constitute, under any circumstances, an exhaustive summary of applicable Cyprus tax laws and practice. Furthermore, this Section does not address any tax consequences that may arise in any jurisdiction other than the Republic of Cyprus in respect of the Company and/or any of its subsidiaries or intermediate companies.

This summary is based on the applicable law as applicable in practice as at the date of this Prospectus and is subject to changes effected to such laws and practice after the date of this Prospectus. Interested investors must consult their tax advisors on the possible tax consequences of subscribing or purchasing, holding, redeeming or selling their shares in accordance with the legal framework of their country of residence, tax residence, other domicile or nationality.

13.1 Tax Residence

A UCITS (VCIC) is considered to be a Cyprus tax resident if its management and control is exercised in the Republic of Cyprus. The term "management and control" is not defined by Cyprus tax legislation. Cypriot tax authorities interpret this term with reference to the concept of "central management and control" as this has been established by the caselaw of Common Law countries. On the basis of this concept, for the purpose of determining the country where the management and control of a company is exercised, it is necessary to determine the location where the most important decisions concerning the company are taken. This location is usually considered to be the place where the board of directors meets and takes its decisions. In order to ensure the tax residence of the UCITS and therefore that the UCITS will be taxed on the basis of Cyprus law, and in order for the UCITS to benefit from the Double Tax Treaty Network (DTTN) as well as all European Directives, the above requirement must be complied with.

It is expected that the UCITS will meet the above requirement and will be deemed to be a Cyprus tax resident.

13.2 Tax Regime - UCITS (VCIC)

13.2.1 Income Tax of a UCITS (VCIC)

Cyprus companies which are Cypriot tax residents are taxed on all their income that is held or derived from sources in Cyprus and abroad at a rate of 12.5%. When calculating taxable income, all expenses deducted from income as well as income that is exempt from taxation is taken into account. Income from dividends, profits from the sale of shares and other securities or shares constitute income that is exempt from taxation. All expenses incurred wholly and exclusively for the acquisition of taxable income constitute deductible expenses. Expenses incurred for the acquisition of tax-exempt income are not deductible from income, with the exception of interest expenses for the purchase of the shares of a wholly owned, directly or indirectly, subsidiary company, provided that the assets of the said directly or indirectly subsidiary company do not include assets which are not used in the business.

From the tax year of 2015 onwards, a deemed deduction will be granted on new capital owned by the Company and used thereby for the purpose of it carrying on its business. The deduction shall be equal to the product of the rate of reference on the new capital. The rate of reference is defined as the 10-year government bond in which the new capital is invested, increased by three (3) percentiles. The minimum benchmark of the ten-year government bond of the Republic of Cyprus is increased by three (3) percentiles on the 31st of December of the year preceding the taxation year. No deduction shall be granted in case of losses, and it cannot exceed 80% of the taxable income from new funds.

Any loss incurred during the year, which would be taxable had it been profit or income, may be offset against taxable income for the current year from other sources and any balance may be carried forward to subsequent years for the purpose of offsetting profits of the following years for a period of five years from the end of the taxation year during which the loss had occurred.

13.2.2 Profits from trading in Securities

In accordance with the provisions of Income Tax Law, N. 118(I)/2002, profits from the disposal of securities are exempt from income tax. For the purposes of the exemption, the term "securities" is defined as shares, bonds, debentures, founders' shares and other securities of companies or other legal persons, incorporated in Cyprus or abroad and options thereon". Circular No 2008/13 (as amended by Circular 2009/6) of the Tax Department interprets the term "securities" as follows:

- Ordinary shares
- Founder's shares
- Preference shares
- Options on titles
- Bonds
- Debentures
- Short position on titles
- Futures on titles
- Swaps on titles
- Depositary receipts on titles such as ADRs and GDRs
- Rights of claim on bonds and debentures but which do not include rights in respect of interest on such products.
- Index participations only if they represent titles.
- Repurchase agreements in securities.
- Participations in companies such as Russian OOs and American LLCs provided that they are not transparent entities for profit taxation purposes, Romanian SAs and SRLs and Bulgarian ADs and OOs
- Shares in open-ended or closed-ended collective investment schemes that have been set up, registered and operate on the basis of the provisions of a specific and relevant legislation of the country in which they were established.

13.2.3 Capital Gains Tax

According to the Capital Gains Tax Law, capital gains tax is levied at a rate of 20%, on profits from the disposal of immovable property located in the Republic of Cyprus as well as from the disposal of shares in companies, the immovable property of which is also located in the Republic of Cyprus (with the exclusion of shares in companies listed on any recognized Stock Exchange).

Consequently, any disposal by the UCITS (VCIC) of shares in companies holding (directly or indirectly) immovable property located in the Republic of Cyprus may result in capital gains tax at the level of the shareholder, with the exception of the disposal of shares listed on a recognized Stock Exchange.

There is also a complete exemption from capital gains tax for the disposal of immovable property consisting of land, land with building or land with buildings, provided that it was acquired during the period 16/7/2015 - 31/12/2016, by purchase and/or sales deed, at its market value, by a non-connected person, as this term is defined by the provisions of the Income Tax Law.

13.2.4 Income from Dividends

Income from dividends is exempt from income tax, provided that such dividends are not deductible from the taxable income of the company paying the dividend. The dividend paid to a UCITS (VCIC) by a company that is a Cyprus tax resident (subject to the provisions regarding the indirect payment of a dividend after the lapse of 4 years) is also exempt from the imposition of special contribution for the defense. With regards to dividends distributed to the UCITS (VCIC) by a company which is a non-Cyprus resident, these are also exempt from the imposition of the special contribution for the defense if any of the following conditions are met:

- (i) the company paying the dividend is directly or indirectly engaged in more than fifty percent (50%) in activities giving rise to income from business; or
- (ii) the charge of foreign tax on the income of the company paying the dividend is significantly lower than the tax charged on the recipient company

If both of the above conditions are met, the dividends will be subject to a Special Contribution for the Defense (SDC) at a rate of 17%, with the possibility of crediting the foreign tax on these dividends and, where appropriate, the proportion of the tax paid on profits from which they originate.

13.2.5 Income from Interest

According to the provisions of the Cyprus tax legislation, income from interest received by the UCITS (VCIC) is not considered to be interest for the purpose of applying a special contribution for defense and is therefore exempt from special contribution for defense but is subject to corporate income tax as part of the taxable income of the Company which is taxed with income tax at a rate of 12.5% after the deduction of any deductible expenses.

13.2.6 Withholding Tax

A tax of 17% (see also deemed distribution) is withheld for payments of dividend to natural persons who are Cyprus tax residents and have their domicile (domicile - as defined by the provisions of the Special Contribution for the Defense Law in force) in Cyprus.

13.2.7 Imposition of Stamp Duty

According to the Stamp Duty Law, stamp duty is imposed on documents referred to in the First Annex of the relevant Law (e.g., agreements and contracts) concerning any asset located in the Republic of Cyprus or on issues or things that will be carried out or done in the Republic of Cyprus. With respect to agreements / contracts, stamp duty is calculated on the amount agreed in the contract at a rate of 0.15% for amounts exceeding €5,000 and up to €170,000 and at a rate of 0.2% for the balance exceeding €170,000 with a maximum stamp duty of €20,000. Unless the contract provides otherwise, stamp duty is payable by the buyer.

Irrespective of the provisions of the Stamp Duty Law, according to the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (Law 78 (I)/2012), the establishment of a UCITS, the sale, redemption, clearing or transfer of shares of its shares, is exempt from stamp duty.

Also exempted from the imposition of stamp duties is a transaction concerning the transfer of transferable securities listed on any recognised Stock Exchange, which duly certifies the transaction.

13.2.8 Liquidation of UCITS (VCIC)

If the UCITS (VCIC) is liquidated, the total profits for the last five years prior to its dissolution which have not been distributed or have not been deemed as distributed, will be deemed to be distributed dividends at the time of the dissolution and it is deemed that UCITS Shareholders receive such dividends and will be taxed at a rate of 3% to the extent that these are directly or indirectly attributable to Cyprus tax residents who also have their domicile in Cyprus. The amount of profits attributable to non-Cyprus tax residents or Cyprus tax residents who do not have their domicile in Cyprus, is exempt.

13.3 Tax Regime - UCITS (VCIC) Shareholders

It is recommended that interested shareholders contact their tax and professional advisors in relation to the possible tax consequences of the subscription or purchase, holding, redemption or sale of their shares according to the legal framework of their country of residence, tax domicile, other domicile, or their nationality.

13.3.1 Tax Residence of Shareholders

13.3.1.1 Tax residence of Companies

A company is considered to be a Cyprus tax resident if its management and control is exercised in the Republic of Cyprus. The term "management and control" is not defined by Cyprus tax legislation. Cypriot tax authorities interpret this term with reference to the concept of "central management and control" as this has been established by the caselaw of Common Law countries. On the basis of this concept, for the purpose of determining the country where the management and control of a company is exercised, it is necessary to determine the location where the most important decisions concerning the company are taken. This location is usually considered to be the place where the board of directors meets and takes its decisions.

13.3.1.2 Tax Residence of Natural Persons

In accordance with the Income Tax Law, a "resident of the Republic", when this term applies to an individual, means an individual who resides in the Republic for one or more periods exceeding a total of 183 days during the taxable year and a "non-resident or resident outside the Republic" will be construed accordingly.

An individual who does not reside in any other state for one or more periods of more which exceed in total one hundred and eighty-three (183) days in the same taxable year and who is not a tax resident in any other state during the same taxable year, is considered to be a Cyprus resident in the fiscal year in question, if he/she meets the following cumulative criteria:

- (i) Resides in the Republic for at least sixty (60) days within the fiscal year;
- (ii) carries out any business in the Republic and/or is employed in the Republic and/or holds an office with a person that is a Cyprus tax resident at any time during the tax year;
- (iii) maintains a permanent residence in the Republic which is owned or rented by the individual.

13.3.2 Income from Dividends

Income from dividends is exempt from income tax. Special contribution to the defense may be imposed subject to certain conditions:

Dividends distributed by the UCITS (VCIC) to Shareholders who (i) are not Cyprus tax residents (individuals or companies) or (ii) companies which are Cyprus tax residents (see withholding tax) or (iii) individuals who are Cyprus tax residents who are not domiciled in Cyprus, shall not be subject to special contribution to the defense.

Dividends distributed by the UCITS (VCIC) to Shareholders who are individuals who (i) are Cyprus tax

residents and (ii) are domiciled in Cyprus, shall be subject to special contribution to the defense at a rate of 17% which will be withheld at the source by the UCITS (VCIC). Nevertheless, in the case of a dividend payment from profits which have been allocated to a deemed distribution and on which a special contribution to the defense of 3% has been paid, this tax is considered to be a final tax and therefore no extra tax is withheld.

– *Domicile in the Republic for the purposes of imposition of Special Contribution for Defense.*

Any individual who is a Cyprus resident as defined by the provision of the Income Law, for at least seventeen (17) years out of the last twenty (20) years before the taxable year, shall be considered to be a domiciled in the Republic of Cyprus for the purposes of imposition of the special contributions for defense.

An individual whose domicile of origin is the Republic, shall be deemed to be domiciled in the Republic, with the exception of:

- any individual who has acquired and maintains a domicile of choice outside the Republic, on the basis of the provisions of the Inheritance and Succession Law, provided that he/she was not a Cyprus resident as defined by the provisions of the Income Tax Law, for any period of at least twenty (20) consecutive years prior to the tax year, or
- any individual who was not domiciled in the Republic as defined by the provisions of the Income Tax Law, for a period of at least twenty (20) consecutive years immediately prior to the entry into force of the Law on the 16th of July 2015.

– *Deemed Distribution of Dividends*

The UCITS (VCIC), in combination with its taxation as a company, is also subject to the provisions of deemed dividend distribution. Based on these provisions, it is deemed that, at the end of the period of two years from the end of the tax year, the UCITS (VCIC) has distributed as dividends 70% of its accounting profits which arise per tax year, following the deduction of corporate tax and, in respect of UCITS and UCIs, special contribution for the defense of 3% is imposed on the deemed distribution that is payable by the UCITS and charged to the Shareholders.

The amount of deemed dividends is reduced by any actual dividend that was distributed during the two-year period referred to above.

The provisions concerning the deemed distribution of dividends apply only to the extent that the final beneficiaries of the dividends are Cyprus tax residents who are domiciled in Cyprus.

13.3.3 Redemption or sale of UCITS (VCIC) shares

Earnings from the sale of UCITS (VCIC) shares including profits from the redemption of UCITS (VCIC) shares, are exempt from taxation.

13.4 Double Tax Treaties (DTTs) and European Directives

A UCITS (VCIC) which is considered to be a Cyprus tax resident, may benefit from the provisions of the DTTs concluded between the Republic of Cyprus and other countries, as well as from the application of the European Directives on tax matters.

13.5 Cyprus VAT issues

13.5.1 Holding of shares in the UCITS (VCIC)

Ownership of UCITS (VCIC) units does not create Cyprus VAT obligations on its own, but unitholders have to consider whether the holding of such units affects the right to recover VAT on expenses.

13.5.2 Registration in the VAT Register

For VAT purposes, the activities of the UCITS (VCIC) are considered to be economic activities. This conclusion was reached by the European Court of Justice in Case C-8/03 "BBL vs Belgian State", which was adopted by the Cyprus Tax Department.

Based on the above, the UCITS (VCIC) may have an obligation to be registered in the VAT register of the Republic of Cyprus.

The ability of the UCITS (VCIC) to recover VAT that was paid on costs will depend on the specific transactions that the UCITS (VCIC) will carry out.

13.5.3 Administrative services that the UCITS (VCIC) will receive

Based on the provisions of VAT legislation, administrative services provided to special investment funds are exempt from Cyprus VAT subject to conditions.

14 Risk Factors

Investments in the shares of the Company include risks that may include or may be associated with risks in relation to bonds, currency risk, interest rate risk, credit risk, instability risk and political risks. Each one of these risks may also occur in combination with other risks. Some of these risk factors are briefly described below. Investors must have the necessary investment experience in instruments used within the framework of the investment policy described herein.

Investors should also be fully aware of the risks of investing in the Shares of the Company and should consult their legal, tax and financial adviser, auditor or other adviser for obtaining information concerning (i) the appropriate nature of an investment in shares according to their personal financial and tax position and specific circumstances; (ii) the information contained in this prospectus; and (iii) the investment policy of the VCIC before taking any investment decision.

In addition to potential gains from stock exchanges, it is important to note that an investment in the Company also entails risks of stock market loss. The shares of the Company constitute securities, the value of which is determined by fluctuations in the prices of the securities held by the Company. The value of the Shares may increase or decrease in relation to their original value. No guarantee is given that the objectives of the investment policy will be achieved or will remain unchanged.

14.1 General Risks

Market Risk

This is a general risk that affects all types of investments. The evolution of the prices of transferable securities is determined by the evolution of the financial market, by the economic development of issuers who are in turn influenced by the general global financial situation as well as by the economic and political conditions prevailing in each country concerned (market risk).

Interest Rate

In view of the fact that the Company invests in bonds, its investments are particularly sensitive to changes in interest rates. When interest rates increase, the value of the Company's investments generally decreases. In times of historically low interest rates, the risks associated with the rise in interest rates are particularly high. On the other hand, when interest rates fall, the value of investments generally rises. Bonds which are particularly affected by fluctuations of the interest rate and/or have a long duration, tend to have higher returns but are subject to greater fluctuations.

Currency Risk

The value of investments may be affected by fluctuations in exchange rates where such investments are traded in currencies other than the reference currency of the Company.

Manager Relationship

All decisions concerning the assets and the general management of the Company are taken by the Board of Directors of the Company in consultation with the Manager of the Company. The Shareholders have no right or power to participate in the management of the Company. Accordingly, the success of the Company in the foreseeable future is largely dependent on the abilities of the Manager and the Board of Directors.

Early dissolution

In the event of an early dissolution of the Company, the Company will have to distribute to the Shareholders their pro rata shares of the Company's assets. The securities and other interests in other risk-hedging assets would have to be sold by the Company or distributed to Shareholders. It is possible that, at the time of such sale or redemption, certain investments held by the Company may have a value less than their original cost, resulting in a loss to the Company and its Shareholders. Further, in the event that the Company is dissolved prior to the full amortization of the incorporation expenses, any unamortized portion of such expenses will be amortized more quickly and charged (and therefore reduced) as an amount that would otherwise be available for distribution to Shareholders.

Conflict of Interest

The Investment Manager may decide to have the Company invest in investment funds affiliated with the Investment Manager, or in investment funds for which the Investment Manager and the Investment Adviser act as promoters, investment advisers or provide other services, or which pay fees to the Investment Manager and the Investment Adviser or their affiliates. The Company may also use affiliates of the Investment Manager and the Investment Adviser as financial intermediaries for transactions on behalf of the Company or other investment funds in which it invests. Although the Investment Manager and the Investment Adviser have agreed to use their best efforts to manage the Company, the Investment Manager and the Investment Adviser and their affiliates are not required to devote their full time to the Company. The Investment Manager and the Investment Advisor may also provide services similar to those provided to the Company and other investment funds with similar objectives, but both will take all necessary measures to fully perform their duties.

Political and/or regulatory risks

The value of the Company's assets may be affected by uncertainties such as various international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and foreign exchange repatriation, currency fluctuations and other developments in the laws and regulations of countries where investments may be made. Furthermore, the legal framework and the accounting, auditing and reference standards in some countries where investments may be made, may not provide the same level of protection or information to investors by comparison to those generally applicable to large-scale securities markets.

Risk of capital erosion

Investors should be aware, inter alia, that management fees may be charged on the capital and on the proceeds of the Company. Thus, when redeeming Shares, they may not receive the full amount of their initial investment. Investors should also bear in mind that for the calculation of the Net Asset Value per Share, both realized and unrealized capital gains and losses are taken into account.

Risk of temporary lack of liquidity

In order to reduce volatility or to regulate transactions, some markets limit price variations by setting daily fluctuation limits. During an individual session, prices are not allowed to fluctuate beyond the limits set on the basis of the closing prices of the previous day, and no transaction may exceed these limits. Due to these limits, the Company may then not be able to quickly liquidate unfavorable positions.

It is also possible that the Company may not be in a position to receive satisfactory prices where the volume of transactions of the market is inadequate for the positions to be liquidated. Furthermore, it is likely that a stock market will suspend trading on a particular market.

Changes to existing legislation

The Company must comply with various legal requirements of the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 (as amended) as well as with the laws that regulate tax matters. In case of a change in the laws governing the operation of the Company and the laws governing tax matters, legal and tax claims that may apply to the Company and its Shareholders may differ significantly from current requirements.

It is noted that Section 13 "Taxation" includes the provisions in force as at the date of this Prospectus in accordance with the tax laws regarding the activities and income streams of a UCITS in the form of a VCIC which is a Cyprus tax resident. It does not, under any circumstances, constitute an exhaustive summary of applicable Cyprus tax laws and practice. In addition, Section 13 does not examine any tax consequences that may arise in any jurisdiction other than the Republic of Cyprus in respect of the Company and/or any subsidiary or intermediary companies thereof. The summary of Section 13 is based on currently applicable legislation as this applies in practice as at the date of this Prospectus and is subject to any changes made to these laws and practices after the date of this Prospectus. Interested investors must consult their tax advisors on the possible tax consequences of subscribing or buying, holding, redeeming or selling their Shares in accordance with the legal framework of their country of residence, tax residence, other domicile or nationality.

Accumulation of fees

Given that the Company intends to invest in risk-hedging assets and/or UCIs, Shareholders shall be subject to the charging of double fees and commissions (management fees, depositary fees, central management fees, etc.).

Risk from investments in emerging markets

Investments in stocks of companies in emerging markets may involve a high level of risk and associated risks include, inter alia: (i) the small size of securities markets in emerging issuer markets and the low or non-existent volume of transactions, resulting in a lack of liquidity and price volatility, (ii) the implementation of certain national policies that may limit investment opportunities, including restrictions on investments in issuers or industries which are deemed vulnerable to the national interests of the emerging market, (iii) the lack of independence and effective state supervision of companies, and (iv) the lack of developed legal structures governing private or foreign investment and private property.

In addition, payment suspensions and stock price fluctuations in developing countries are due to a number of factors, such as political instability, poor financial management, lack of monetary reserves, capital leaving the country, internal disputes or lack of political will for the continuation of debt settlement. The ability of issuers in the private sector to comply with their obligations may also be affected by the same factors. Furthermore, such issuers suffer from the effects of directives, laws and regulations issued by government authorities. The above may include changes in exchange controls and adjustments to the legal and regulatory system, expropriations and nationalizations and the introduction or increase of taxes such as withholding tax.

Uncertainty due to the unclear legal environment or the inability to establish fixed property rights also constitute key determining factors. Other determining factors include the lack of reliable sources of information available in these countries, non-compliance of accounting methods with international standards and the absence of financial or commercial controls.

14.2 Risks associated to investments in bonds

Credit risk

Investors should be fully aware that such an investment may involve credit risks. Bonds or debt securities involve issuer-related risks, which can be calculated using the issuer credit risk assessment. Bonds and debt securities issued by institutions with a low rating are generally considered to be of higher credit risk, as it is much more likely that the issuer will default on its obligations compared to issuers with a higher rating. When an issuer of bonds or debt securities is in financial or economic difficulty, the value of the bonds or debt securities may be adversely affected. In addition to general trends in the financial markets, specific changes in the circumstances of each issuer may affect the value of an investment. Even a prudent selection of securities cannot, for example, prevent the risk of losses resulting from the devaluation of the issuer's assets. The use of OTC credit derivatives may involve credit risk.

Investment in government bonds

The Company may invest in bonds issued or guaranteed by governments or their Governmental entities. Governmental bodies may default on their obligations with respect to government bonds. The holders of the governmental bonds including the Company may be required to participate in the restructuring of such bonds and further extend their loans to the governmental entities. However, there is no bankruptcy proceeding in which Governmental bonds on which Governmental bodies has defaulted may be collected in whole or in part.

Risks related to the sovereign debt crisis

The Company may invest a significant portion of its capital in Public Debt. In light of current fiscal conditions and concerns with respect to the prevailing debt risk of certain countries, the Company's investments in Public Debt may be significantly volatile. The Company's performance may deteriorate significantly if there are any adverse credit events (e.g. credit rating downgrade, obligation default, etc.) of any country.

Investments in bonds of Financial Institutions

Some financial institutions may be adversely affected by market developments and may be subject to restructuring, mergers with other financial institutions, nationalization (partial or total), or may be subject to state intervention, bankruptcy or insolvency. All of these events may have an adverse effect on the Company and may result in the interruption or complete cancellation of payments by the Company. Such events may also cause a crisis in the global credit markets and may have a material impact on the Company and its assets.

Prospective investors should note that the Company's investments may include bonds that are subordinated obligations of such financial institutions. In the event of any of the foregoing events, the claims of any holder on such subordinated securities will rank second to the claims of larger creditors of such financial institution. As a result, no payments will be made to the company as a result of holding the subordinated notes until the claims of the larger creditors have been satisfied or provided for in full.

High yield bonds

Bond investments are subject to interest rate risk and credit risk. Compared to investment grade bonds, high yield bonds are typically lower rated and offer higher yields to compensate for their lower creditworthiness or increased risk of default.

Investment grade bonds

Investment grade bonds receive ratings based on their creditworthiness or risk of default from independent rating agencies such as Moody's, Standard & Poors and Fitch, which are in the highest available categories.

As rating agencies revise their ratings from time to time, these bonds may be downgraded if economic conditions affect the related bond issues.

Counterparty risk

When OTC contracts become effective, the Company may be exposed to risks related to the creditworthiness of counterparties and their ability to honour the terms of the contracts. The Company may also enter into forward contracts, options and swap agreements or use other derivative techniques, each of which involves the risk of a counterparty's inability to fulfil its obligations under the terms of each contract.

Risk arising from investments in asset-backed securities (ABS) and mortgage-backed securities (MBS)

Although the Company will not invest in ABS and MBS, it may invest in UCITS and other UCIs that may make use of ABS and MBS securities. Asset-backed securities may include asset pools in credit card loans, auto loans, mortgage loans for the purchase of a home or commercial property, CMO and CDO securities, pass-through mortgage securities and covered bonds. These securities may be subject to greater credit risk, liquidity risk and interest rate risk than other fixed income securities such as corporate bonds. ABS and MBS securities entitle holders to receive payments that are primarily dependent on the cash flow generated by a particular pool of financial assets.

ABS and MBS securities are often subject to extension and prepayment risks that may have a significant impact on the timing and magnitude of cash flows paid out of the securities and may adversely affect the yields on these securities.

Credit default swaps (CDS)

The use of credit default swaps (CDS) may involve greater risk than direct investments in bonds. CDS allow the transfer of credit risk. In this way, the UCITS and other UCIs and/or the Company may effectively purchase collateral on a bond it holds (hedging the investment) or purchase protection on a bond it does not hold where the investment view is that the required stream of interest payments will be lower than the payments received due to deterioration in credit quality. Conversely, where the investment view is that, due to deterioration in credit quality, the payments will be lower than the coupon payments, the protection will be sold by entering into a credit default swap (CDS). Similarly, a party, the protection buyer, makes a series of payments to the protection seller and payment is due to the buyer in the event of a 'credit event' (deterioration in credit quality predetermined in the agreement). If the credit event does not materialise, the buyer pays all required premiums and the swap is terminated at maturity without further payments. Therefore, the buyer's risk is limited to the value of the premiums paid. The CDS market may sometimes be characterised by lower liquidity than the bond markets. A company entering into credit default swaps (CDS) must always be able to meet redemption requests. Credit default swaps (CDS) shall be regularly valued according to verifiable and transparent methods that are reviewed by the company's auditor.

Convertible securities risk

A convertible security is generally a debt obligation, a preference share or other security that pays interest or dividends and may be converted by the holder within a specified period of time into ordinary shares. The value of convertible securities may rise or fall relative to the market value of the underlying share or, as in the case of debt securities, may vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to behave more like a share when the price of the underlying share is high relative to the conversion price (because more of the value of the security is based on the conversion feature) and more like a debt security when the price of the underlying share is low relative to the conversion price (because the conversion feature has a lower value). Since its value can be affected by many different factors, a convertible security does not have the same sensitivity to changes in interest rates as a similar non-convertible debt security and, in general, has less potential for gain or loss than the underlying share.

14.3 Risks related to investments in shares

The general market risk associated with equities and other financial instruments used to achieve investment objectives is considered to be high. These financial instruments are affected by a variety of factors. These

factors include, but are not limited to, the development of the financial market, the economic growth of the issuers of such financial instruments, which are influenced by the general global economic situation, as well as the economic and political conditions prevailing in each country.

The share price may fluctuate

The value of an investment in shares can fall or rise sharply. The price of shares may fall as a consequence of the market's assessment of the issuers' strategy or if the issuers' results of operations and/or prospects are below the expectations of financial analysts or shareholders. In addition, stock exchanges, from time to time, experience significant fluctuations in prices and volumes which affect the market prices of securities.

Liquidity in stock markets

Some stock markets show lower liquidity than other major markets in Europe and in the United States. Therefore, investments in stocks in these markets may face difficulties where the trading of stocks is concerned, especially in large packages. The trading price of these stocks may be adversely affected by the sale of a significant number of stocks.

Risk of expenses and fluctuation in the value of equity investments

The actual cost of buying or selling the Company's equity investments may be different from the carrying value of these investments at the Company's valuation. The difference may arise due to expenses (such as taxes) and/or due to differences between the purchase and sale prices of equity investments. These costs may have a negative impact on the overall value of the Company and therefore the Net Asset Value per Share may be adjusted to avoid a reduction in the value of existing shareholders' investments. The magnitude of the impact of the adjustment is determined by factors such as the volume of trading, the purchase or sale prices of the underlying investments and the valuation method used to calculate the value of such investments of the Company.

Warrants

The leverage inherent in warrants and the fluctuation of their prices make the risks associated with investments in warrants higher than investments in stocks. Due to the fluctuations in the prices of warrants, the fluctuation in the price of the Shares of the Company may potentially increase.

14.4 Risks related to investments in UCITS or UCI shares

The risk factors arising from the Company's investments in units of bond and equity UCITS and/or Foreign Money Market Instruments UCITS and/or units of other bond and equity UCIs are as follows:

- **Market risk:** Refers to the risk of losses for the UCITS/UCI, which may arise from a decline in the level of market prices overall or of a certain asset class.
- **Counterparty Risk:** Refers to the risk of losses for the UCITS arising from the failure to complete the settlement of transactions in financial instruments in an orderly manner, especially if the counterparty fails to pay money or deliver securities in a timely manner in fulfilment of its obligation to settle transactions.
- **Liquidity risk:** Refers to the risk arising from the inability to liquidate the assets of the UCITS at limited cost and within a reasonable period of time.
- **Operational Risk:** The risk of losses for the UCITS that may arise from inadequate internal processes and weaknesses in the company's personnel and systems or from external factors.
- **Credit risk:** Refers to the risk arising from the inability of the issuer of securities in which the UCITS/UCI has invested, or of a counterparty, in carrying out transactions, to meet its obligations in full.

- **Exchange Rate Risk:** Refers to the risk arising from fluctuations in exchange rates that affect the valuation of UCITS assets traded in a currency other than the UCITS/UCI reference currency.
- **Custodial risk:** Refers to the risk arising from the depositary's acts or omissions, whether intentional, unintentional, or even fraudulent, in the event that the custodian or any third party entrusted with the custody of certain assets becomes insolvent, resulting in the loss of assets.
- **Risk of spreading:** Refers to the risk arising from the limited dispersion of the assets of the UCITS/UCITS.
- **Risk of inflation:** Refers to the risk arising from a reduction in the UCITS/UCI return at constant prices due to a rise in the general consumer price index.
- **State risk:** Refers to the risk associated with the institutional and regulatory framework of the state in which UCITS/UCI assets are invested.
- **Interest rate risk:** refers to the risk to the bond market and the money market from changes in the interest rate curve.

14.5 Risks associated with investments in derivative financial instruments

The Company may pursue a variety of portfolio management strategies involving the use of derivative financial instruments for hedging purposes or effective portfolio management through leverage. The use of such derivative instruments may or may not achieve the intended objective and involves additional risks inherent in such instruments and techniques.

In addition, the Company is subject to risks of specific derivative financial instruments that are intensified by the leveraged structure of these products (e.g. fluctuation of the underlying asset, counterparty risk in the case of OTC transactions, market liquidity, etc.).

It is reminded that the Net Asset Value per Share may either increase, decrease or remain the same. Investors may not receive the amount they have invested, especially in the case of the redemption of Shares shortly after their issue and if the Shares have been charged with charges. Any changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to increase or decrease. The Company, any Director or their advisors cannot guarantee future performance or returns of the Company.

15 Information and documents available to the public

15.1 Information

The Net Asset Value of the Shares will be available to the public at the registered office of the Company, the Management Company and the Depositary from the first Business Day following the calculation of the above Net Asset Values. The Net Asset Value of the Company, the number of its Shares, the Net Asset Value per Share and the subscription and redemption price shall be calculated each Business Day by the Management Company and published two Business Days after each Valuation Date on the Management Company's website (<https://www.global-mm.eu>).

15.2 Documents available to the public

The Prospectus, the Key Investor Information Document, the annual and semi-annual reports and the Company's Memorandum and Articles of Association may be obtained free of charge from the registered office of the Management Company and from the registered office of the Company.

16 Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA)

GMM GLOBAL MONEY MANAGERS LTD (GMM), as manager of the Global Balanced Fund of Funds Salamis Variable Capital Investment Company PLC (Fund) and acting on its behalf, is required to comply with the Cyprus-United States Intergovernmental Agreement and has taken all necessary steps to be deemed to be compliant with FATCA. By participating in this Fund, unitholders acknowledge and agree that GMM, on behalf of the Fund, as a foreign financial institution, (FFI) is required to disclose information with respect to any U.S. reportable person to the relevant authorities in accordance with the reporting requirements of FATCA. Unitholders may contact GMM for additional information and/or clarification prior to participating in the Fund.

Further, the Unitholders acknowledge that GMM may take any measures required to comply with the obligations imposed by the Standard for the Automatic Exchange of Information on Tax Matters and in particular the Common Reporting Standard (CRS), or any other obligations imposed on it under Cypriot laws arising from the Standard, or any other international law implementing the Standard. The CRS is a global initiative of the Organisation for Economic Co-operation and Development (OECD), signed by more than 100 countries, and requires financial institutions based in each participating country to implement due diligence procedures, to identify and document who the reporting persons are under the CRS, as well as to implement wide-ranging reporting procedures. The CRS-based regulations require the GMM to collect and report specific information on the tax residence of each account holder. Each country has its own rules for determining tax residency and countries have provided information on how to determine whether someone is a resident in a country on the OECD's website for automatic exchange of information [Global Forum on Transparency and Exchange of Information for Tax Purposes - OECD](#)

In addition, by participating in the Fund, unitholders agree to provide GMM, on behalf of the Fund, with any necessary information/statement when required for FATCA or CRS purposes, as well as any accompanying document reasonably requested. In the event that any information/statement becomes incorrect or incomplete, unitholders undertake to inform GMM and further agree that GMM may take legal action on behalf of the Fund. Unitholders are required to inform GMM of any change in their tax status. Unitholders further agree to indemnify GMM and the Fund for any loss, liability or costs that may arise directly or indirectly as a consequence of a Unitholder's failure to comply with its obligations in relation to this section, or as a consequence of the failure to provide information that GMM requested and the unitholder failed to provide.

By participating in the Fund, the unitholder confirms that he/she has accurately and correctly completed the CRS / FATCA self-certification forms.

GMM may restrict or prevent the holding of units by any US person and/or to any person, firm or entity if, in its opinion, the holding may be detrimental to GMM or its unitholders, may result in a violation of any applicable laws or regulations (whether of the Republic of Cyprus or abroad) or may expose GMM or its Shareholders to liabilities (including, but not limited to, regulatory or tax liabilities and any other tax liabilities) or may expose GMM or its unitholders to liabilities (including, but not limited to, regulatory or tax liabilities and any other tax liabilities). Such persons, entities or entities (including US persons and/or persons in violation of FATCA requirements) are referred to herein as "Prohibited Persons".

17 Remuneration policy

The Management Company has a Remuneration Policy, which sets out the basic principles governing the Company's remuneration system. The remuneration system is formulated with a view to the business strategy, objectives and long-term interests of the Company, to promote sound and effective risk management, to avoid taking excessive risks that could adversely affect the financial condition, capital adequacy of the Company or have a negative impact on the risk profile of the Funds under management and the interests of the unitholders, and to discourage the creation of conditions that could lead to a conflict of interest in the performance of the Management Company's functions.

The Remuneration Policy applies to members of the Board of Directors, senior management, persons exercising control functions, risk takers and persons whose professional activities have a material impact on the risk profile of the Management Company or the Funds it manages.

Details of the updated Remuneration Policy, including, among others, a description of how remuneration and benefits are calculated, the identity of the persons responsible for granting remuneration and benefits, including the composition of the remuneration committee, if any, are available via the Management Company's website (www.global-mm.eu). A copy of the Remuneration Policy can be provided, upon request and free of charge, in paper form.

18 Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector

The Management Company has established and applies a "Policy for the Integration of Sustainability Risks in the Investment Decision Making Process in accordance with the provisions of Regulation (EU) 2019/2088 (SFDR)".

Sustainability Risk is defined as an event or circumstance in the environmental, social or governance area that, if it occurs, could have an actual or potential significant negative impact on the value of the investment. Based on the above policy, the Company has incorporated sustainability risks when making investment decisions for the Funds that are managed by it. In particular, prior to making investment decisions, the Management Company assesses, alongside other criteria, the potential sustainability risks and their potential impact on the financial instruments it chooses to invest in for the assets/funds under management. This assessment excludes specific predefined sectors and investments with high sustainability risk and negative impact on sustainability factors, while instead seeking, where feasible, investments with positive impact.

The above policy of the Management Company, as applicable at any time, is posted on its website www.global-mm.eu.

As at the date of this Prospectus, none of the assets managed by the Management Company promotes environmental or social characteristics or aims at sustainable investments as defined in Articles 8 and 9 of the SFDR and therefore the provisions of Articles 8 to 11 of the SFDR do not apply.

Declaration pursuant to Articles 4(b)(1) and 5(b) of the SFDR

The Management Company publishes and maintains on the internet on the corporate website www.global-mm.eu, a statement pursuant to Articles 4(b)(1) and 5(b) of the SFDR informing the investing public that it has established and applies a policy to integrate sustainability risks into its investment decision-making process in accordance with the provisions of Regulation (EU) 2019/2088.

However, the Management Company states that:

A) it does not currently take into account the adverse impact of investment decisions on sustainability factors in the absence of sufficient available data on these factors for all issuers of financial instruments included in the UCITS it manages; and

B) as soon as the above data on sustainability factors become available, the Management Company intends to amend the above policy by adopting a specific procedure to take into account the main adverse effects of

investment decisions on sustainability factors.

The Management Company has appropriately adjusted its Remuneration Policy for its employees to ensure that proper and effective management of sustainability risks is promoted and that the current remuneration system does not encourage excessive risk-taking in relation to sustainability risks and is linked to risk-adjusted performance.