

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

PSP PIKA – Multi-Asset Defensive - Europe

Multi-Asset Defensive Europe Fund

ISIN: SI0021401235

Investment coupon mark: PSKPI

Primorski skladi, upravljanje z investicijskimi skladi, d.o.o., Koper

OBJECTIVES AND INVESTMENT POLICY

The Fund's objective is to achieve a long term return based primarily on fixed income coupon payments, dividends and capital gains. This will be reflected in the Fund's unit value.

Holders of the Fund's units may require from the management company at any time in writing a full or partial redemption of units. Payment shall be carried out on working days.

The Fund will hold assets in equity investments, fixed income investments, other investment funds units or money and money-market instruments.

The fund will hold less than 35% of assets in equity investments and equity-oriented investment funds units.

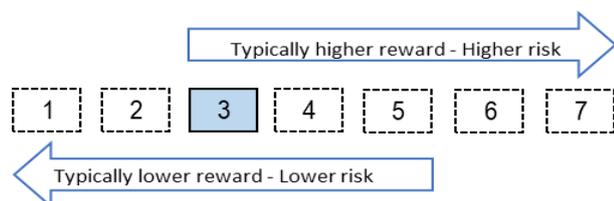
At least 80% of assets are invested in instruments issued by issuers domiciled in region Europe.

The Fund doesn't adhere to a specific sector orientation or limitation. For fixed income investments with issuers not domiciled in the Republic of Slovenia no less than Baa3 (Moody's) or BBB- (Standard & Poor's) credit-rating is allowed. The dividend income derived from Fund's holdings will be reinvested into the Fund.

The Fund's assets are managed actively, without reference to a particular benchmark measure.

Recommendation: This Fund may not be appropriate for investors who intend to redeem their holdings in a period of less than three years.

RISK AND REWARD PROFILE



The assessment of risk and potential return of the Fund shown in the upper indicator is constructed in accordance with the methodology adopted by the European Securities and Markets Authority (ESMA).

Past data used in calculating the synthetic indicator of risk and return is not necessarily a reliable indicator of the Fund's risk profile in the future. In accordance with the actual future operations of the Fund, the assessment of risk and potential return may change over time, which can cause a change in the categorisation of the Fund. The lowest category does not mean a risk-free investment.

The Fund's assets are primarily invested in fixed income investments. Diversification notwithstanding, medium volatility

risk for Fund's unit value still exists. Because of this the Fund is categorised as level 3 with the synthetic risk and return indicator.

The Fund's operations may be impacted by the liquidity risk, that is not properly reflected in the synthetic risk and return indicator. The Fund may be unable to liquidate whole or part of its assets due to adverse market situation or has to liquidate assets under significantly worse conditions regarding price in comparison to the price at which such assets are held in the Fund's portfolio. The specific Fund's situation regarding the relative amount of redemption requests pending at the particular moment may also impact liquidity risk.

The Fund's assets are potentially also impacted by credit risk, that means that the debtor can't repay its obligations in time.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

CHARGES

One time costs prior to and following the investment:

Entry charge	2,30%
Exit charge	1,00%

The cost shown represents the maximum amount that will be deducted from your investment (before payment of the redemption price)

Charges deducted from the Fund during the year:

Ongoing charges	1,56%
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Charges that the Fund may bear under certain circumstances:

Performance fee	0%
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The entry and exit charge is the maximum amount as the investor may, under certain circumstances, pay less.

In case of transfer of investment between the Fund's under the same Umbrella Fund the maximum exit charge applied is 0,50% of transfer value. Up to three transfer per year are cost free.

Information on actual entry and exit costs are available at the management company's registered office, its subscription points and on the management company's website www.primorski-skladi.si/en

The ongoing charges are based on costs incurred in the last calendar year that ended in December 2019 and include the management and custodian fees and other operational costs of the Fund which are calculated from the average annual net asset value of the Fund. The ongoing charges are borne by the Fund's assets and not directly by the holder of the Fund's units.

Depending on the operations of the Fund, the ongoing charges may vary from year to year, and do not include performance fees and transaction costs, except for entry and exit costs paid by the Fund when investing assets in units of other investment Funds.

The costs borne by the investor are to be used to manage the Fund, including its marketing and distribution and reduce the potential growth of the investment.

Detailed information on the Fund's costs, including information on ongoing charges, and how they are calculated, can be found in the Prospectus of the Fund (chapter 6) that is available on the management company's website www.primorski-skladi.si/en.

PAST PERFORMANCE



Past performance is not indicative of future performance.

The calculation excludes direct costs of holder of investment coupons of the Fund (entry or exit charges) and the possible impact of tax liabilities which could be charged to the holder upon redemption of an investment coupon.

The Fund was established in 1998 and is UCITS compliant.

Past performance of the Fund's assets is calculated in Euro (EUR) which is the Fund's official currency.

PRACTICAL INFORMATION

The custodian bank: Banka Intesa Sanpaolo, d.d., Pristaniška ulica 14, 6502 Koper, Slovenia.

Additional info, remuneration policy details, Prospectus including the rules of management, the latest published audited annual and semi-annual report as well as other information about the Fund can be obtained free of charge in Slovenian language at the management company's registered office, Pristaniška ulica 12, 6000 Koper, Slovenia, at all subscription points, by email: info@primorski-skladi.si and on our website at www.primorski-skladi.si/en.

Current Fund prices are published on the website www.primorski-skladi.si/en and in the Slovenian daily newspapers.

This is an unofficial english translation of the key investor document. In case of disputes, the official Slovene language version is binding.

In accordance with the regulations, the assets and liabilities of the Fund are separated from the assets and liabilities of the management company and custodian bank of the Fund.

The tax legislation of the Member State in which the Fund is established, may have an impact on the investor's tax position and liabilities.

PRIMORSKI SKLADI, upravljanje z investicijskimi skladi, d.o.o., Koper can be held liable only on the basis of a statement contained in this document that is misleading or inaccurate or inconsistent with the relevant parts of the respective Fund's Prospectus including the rules of management. Review of the key investor information document is conducted at least every 12 months and, if necessary, amended accordingly.

Date of publication: February 19, 2021

The Fund is registered in the Republic of Slovenia and is regulated by the Slovenian Securities Markets Agency.

PRIMORSKI SKLADI, upravljanje z investicijskimi skladi, d.o.o., Koper is registered as a management company in the Republic of Slovenia and is regulated by the Slovenian Securities Markets Agency. This key investor document is accurate and up-to-date as at

February 19, 2021.