



**ALPHA ASSET**  
MANAGEMENT MFMC.

# **PROSPECTUS ALPHA MUTUAL FUNDS**

**JANUARY 2026**

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## MANAGEMENT COMPANY

### COMPANY PARTICULARS

Corporate name	ALPHA ASSET MANAGEMENT MUTUAL FUND MANAGEMENT CO. S.A.
Trading as:	ALPHA ASSET MANAGEMENT MFC
Seat / Head Offices	45 Panepistimiou St. (3rd floor) Athens GR-10564
Telephone	210 326 6505
Fax	210 326 6506
E-mail	info@alphaasset.gr
Website	www.alphamutual.gr
General Electronic Commercial Register No.	920101000 (ex Companies Reg. No.: 20267/06/B/89/005)
Operating permit	Hellenic Capital Market Commission Decision No. 21/2/19.05.1989, Hellenic Capital Market Commission Decisions No. 16/391/20.07.2006 & 12/1002/20.11.2023
Date of establishment	05.10.1989
Company effective term	up to 31.12.2090
Share capital (as at 31.12.2025)	€ 25,840,000 paid in full
Equity (as at 31.12.2025)	€ 79.750.156,36
Company shareholder	ALPHA BANK S.A. (100.00%)

### BOARD OF DIRECTORS

Alexios A. Pilavios	Chairman, Non-Executive Member
Panagiotis D. Antonopoulos	Vice Chairman & CEO, Executive Member
Christos P. Bossolis	Executive member
Ioannis G. Haveles	Executive member
Margarita S. Katsimi	Independent, non-executive member
Nikolaos G. Koutsos	Independent, non-executive member

### MANAGEMENT EXECUTIVES

Panagiotis D. Antonopoulos	CEO
Christos P. Bossolis	Investment Director
Ioannis S. Simos	Head of Business Development
Elena P. Alexandri	Head of Sales
Eleni S. Pappa	Operations Manager
Georgios V. Markou	Finance Manager

### INVESTMENT COMMITTEE

Panagiotis D. Antonopoulos	Chairman, CEO
Christos P. Bossolis	Member, Investment Director
Ioannis G. Haveles	Member, Head of Equity Portfolio
Romylos Z. Maras	Member, Head of Bond & Structured Portfolio
Alexios G. Ballian	Member, Head of Multi-Asset Portfolios
Nektarios D. Papagiannakopoulos	Member, Head of Alternative Investments

### OTHER INFORMATION

Head of Compliance Unit	Georgios D. Papadopoulos
Head of Internal Audit Unit	The Internal Audit function has been assigned to Alpha Bank's Internal Audit Division.
Competent Supervisory Authority	Hellenic Capital Market Commission (Ippokratous 3-5 St., Athens GR-106 79)
Certified Public Accountants of the Company	Deloitte Certified Public Accountants S.A.
Certified Public Accountants of the Mutual Funds	Deloitte Certified Public Accountants S.A.
Mutual Fund Custodian	ALPHA BANK S.A. (40 Stadiou St., GR-105 52, Athens)

## UCITS MANAGED

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This Prospectus relates to **Alpha Mutual Funds**, as presented below, which are managed by Alpha Asset Mutual Fund Management Company, which have been incorporated in Greece and are subject to supervisory review by the Hellenic Capital Market Commission:

### BALANCED FUNDS

#### **ALPHA GLOBAL ALLOCATION BALANCED FUND**

Establishment Permit: Hellenic Capital Market Commission Decision No. 17/657/20.04.2006,  
Government Gazette 634/B/22.05.2006

Units in the Mutual Funds are sold and redeemed by the network of branches of both Alpha Bank and Generali. The Company may sell units in the Mutual Funds directly and/or via credit institutions, management companies, insurance companies, investment firms and brokerage firms and tied agents of the Company. With the exception of Generali, the Management Company, the Custodian and the entire marketing network for Alpha Mutual Funds, belong to the Alpha Bank Group.

In addition to the Alpha Mutual Funds to which this Prospectus relates, the Manager also manages the **Alpha (LUX) Global Funds** which is an Umbrella Fund which has been set up as a *Fonds Commun de Placement* governed by the laws of the Grand Duchy of Luxembourg. The duties of custodian and paying agent are performed by CACEIS BANK, LUXEMBOURG BRANCH, whose registered offices are in Luxembourg. The shares of Alpha (LUX) Global Funds are sold and redeemed by Alpha Bank, Unicredit Romania and Alpha Bank Cyprus. The Alpha (LUX) Global Funds Fund consists of 5 sub-funds:

- Alpha (LUX) Global Defensive FoF
- Alpha (LUX) Global Balanced FoF
- Alpha (LUX) Global Themes FoF
- Alpha (LUX) Target Maturity I 2030 Bond Fund
- Alpha (LUX) Target Maturity II 2030 Bond Fund

Alpha Asset Management MFMC's goal is to offer a wide range of investment options, covering the needs of investors to manage their assets. The range of products offered by Alpha Asset MFMC allows investors to allocate their funds to be invested at their own discretion, choosing to participate in various mutual funds and in the ratios they choose, depending on their investment time horizon and the risk they are willing to assume.

## CUSTODIAN

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The custodian of the Alpha Mutual Funds is ALPHA BANK S.A., trading as **ALPHA BANK**, whose registered offices are in Athens at 40 Stadiou St., Athens GR-10252, and whose main activity is to provide and carry out banking operations.

The duties of sub-custodian are performed by Citigroup Global Markets Limited (UK), a subsidiary of Citigroup Inc.

The Custodian ensures that units are sold, issued, repurchased, redeemed, cancelled and the value of Fund units calculated in accordance with the provisions of the applicable legislation and the Fund Regulations. In addition, the Custodian executes the Company's orders unless they are contrary to the provisions of the applicable legislation. The Custodian also ensures that the price from transactions involving Fund assets is paid to it within the normal deadlines and that the Fund's profits are distributed in accordance with the provisions of the applicable legislation.

The Custodian ensures that the Mutual Fund's cash flows and Fund assets are held in accordance with Article 36(4) to (9) of Law 4099/2012. The Custodian does not assign third parties the functions referred to in Article 36(4) and (5) of Law 4099/2012 except to safeguard the Fund's assets, and in all events in accordance with the restrictions laid down in Article 36a of Law 4099/2012.

The Custodian is liable in accordance with the Law to the Fund and its unitholders for loss by it or a third party to whom custodianship has been delegated of the financial instruments placed in its custody. Where a financial instrument placed in custody is lost, the Custodian shall without undue delay return a financial instrument of the same type or the corresponding amount to the Mutual Fund or the Company acting on behalf of the Fund. The Custodian is not liable where it is proven that the loss was due to an extraneous event beyond its reasonable control whose consequences could not have been avoided despite reasonable efforts to the contrary. The Custodian is also liable to the Fund and unitholders for any other losses incurred as a result of deliberate or negligent improper discharge of its obligations.

The Custodian must not take steps in relation to the Fund or the Company acting on its behalf, which could cause conflicts of interest between the Fund, its unitholders, the Company and itself, excluding only the case where it has functionally and hierarchically divided the execution of its duties as Custodian from other duties it has which could cause conflicts of interest, and where it has identified, managed, monitored and suitably notified potential conflicts of interest which arise to unitholders in the Fund.

Investors may obtain further information about the above upon written request.

## INVESTMENT RISKS

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Investors should bear in mind that the return on mutual funds is not guaranteed and past returns do not ensure future ones. The value of the investment in mutual fund units may fluctuate and an amount less than the initial investment may be returned to investors. The likelihood of losses arising from investing in a mutual fund depends on exposure to the following indicative risks, some of which are related to its investment policy:

a) **Market risk:** the risk of a drop in the Fund's net price, which may arise from the fluctuation in the market value of positions in its portfolio, due to changes in market parameters such as interest rates, FX rates, share and commodity prices or the solvency of an issuer.

b) **Credit risk:** the risk of failure by an issuer of transferable securities in which the Fund has invested (issuer credit risk) or a counterparty when entering into transactions on behalf of the Fund (counterparty credit risk). Counterparty credit risk, especially in cases of the borrowing of securities, is described in detail in the section entitled 'Effective Management Techniques and Instruments' on page 8 hereof.

c) **Exchange rate risk:** Quite a few mutual funds invest in securities traded in currencies other than the reference currency (Euro). Changes in foreign exchange rates affect the value of units held by these mutual funds.

d) **State risk:** the risk associated with the statutory and regulatory framework of the state in which the Fund's assets are invested.

e) **Settlement risk:** the risk that settlement of transactions in financial instruments will not be completed without problems, especially if the counterparty does not pay monies or does not deliver securities in good time to discharge its obligation to clear transactions.

f) **Liquidity risk:** the risk that certain Fund assets cannot be liquidated at the desired time or at limited cost so that the Fund complies at all times with its unit redemption obligations.

g) **Spread risk:** the risk arising from the limited spread of the Fund's assets.

h) **Asset reduction risk:** the risk associated with a reduction in the Fund's assets either due to the redemption or cancellation of units or due to the distribution of units whose value is higher than the profits achieved during the accounting period.

i) **Derivatives risk:** the risk from the use of derivatives includes the risk that the derivative does not have a high correlation with the underlying financial value and does not generate the foreseeable benefits for hedging purposes, the risk of increased leverage losses or lost investment opportunities, or the risk of it not being able to be sold in a low liquidity market. Moreover, in the case of an OTC derivative, it also includes the counterparty's risk of default.

j) **Custodian risk:** The risk of loss of Fund assets due to acts or omissions of the Custodian or due to fraud where the Custodian or any third party to whom safekeeping of individual Fund assets has been assigned becomes insolvent.

k) **Yield risk:** the risk associated with the fluctuation in the return (yield) on Mutual Fund assets, coupled with any guarantee provided on all or part of the Mutual Fund's assets by a credit institution.

l) **Operational risk:** the risk of losses for the Fund which could arise from human errors or omissions, procedural errors, system failures or external events. This includes risks associated with safekeeping the Fund's assets.

m) **Concentration risk:** the risk arising from the high concentration in one or more issuers.

n) **Sustainability risk:** an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

Inadequately managed sustainability risks can lead to inefficiency, operational disruptions, litigation and reputational damage, which may ultimately affect an issuer's ability to discharge its financial obligations. Sustainability risks may constitute the same risk and/or have an impact on other risks of a Fund, causing negative impacts on its performance.

The Company makes investment decisions taking into account sustainability risks (see the section entitled "SUSTAINABLE INVESTMENTS"). The aim in incorporating sustainability risks into the decision-making process is to identify the occurrence of such risks in good time, in order to take suitable measures to mitigate the impact on investments or the portfolio of a Fund.

## SUSTAINABLE INVESTMENTS

Environmental, Social and Governance (ESG) issues are important non-financial factors taken into account when evaluating the level of sustainability of investments:

- Environmental issues relate to the quality and operation of the natural environment and ecosystems, such as carbon dioxide emissions, biodiversity, environmental protection regulations, water resources, waste management.
- Social issues relate to the rights, well-being and interests of people and communities, such as human rights, labour standards, employee relations, health and safety.
- Governance issues relate to the governance of companies and other organisations to be invested in, with emphasis on management, supervision and responsibilities, such as the structure of the Board of Directors, remuneration, transparency and minority shareholders' rights.

The Company acknowledges that ESG risks can negatively impact the long-term performance of mutual fund investments and portfolios. Consequently, ESG factors are taken into account during the investment process, in parallel with traditional financials, so that investment risks and opportunities are more comprehensively assessed. A responsible investment approach, which recommends incorporating ESG factors, leads to better documented investment decisions and added value for mutual fund portfolios, and is in line with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as the Sustainable Finance Disclosure Regulation - SFDR).

The Company has countersigned the UN Principles for Responsible Investments (PRI) and is committed to incorporating information about environmental, social and governance issues into its investment analyses, decision-making procedures and active ownership practices.

The framework implemented by the Company to integrate sustainability parameters into investment decisions, active ownership and corporate culture, with the aim of creating long-term value and making a positive contribution to society, is outlined in the Environment, Social Responsibility and Governance (ESG) Policy. The ESG Policy represents the guiding principles applied by the Company to ensure the appropriate integration of risks and opportunities related to sustainability issues into the management of Mutual Fund portfolios. The allocation of funds is enhanced across all investment categories by recognising material ESG issues that create value and by assessing and analysing ESG factors. The ESG Policy focuses on environmental factors relating to CO<sub>2</sub> emissions, climate change risks and resource efficiency, social factors relating to supply chain management, respect for human rights, labour standards, employee health and safety, and governance factors such as board structure, pay, independence, minority shareholder rights and disclosure of information. The Company's responsible investments framework seeks to highlight the duties of asset management companies, to adapt to upcoming regulatory requirements, to improve mutual fund returns and to more effectively manage risks.

The degree and manner in which the sustainable investment approach is applied may differ depending on how Funds are categorised, their geographical scope and type of security involved. Consequently, the sustainable investment approach is implemented on a case-by-case basis across mutual fund portfolios.

The Company's ESG Policy is available on the website: <https://www.alphamutual.gr/el/upeuthunes-ependuseis/i-upeuthuni-proseggisi-mas-gia-to-esg>

The Mutual Funds managed by the Company do not promote environmental or social characteristics or a combination of those characteristics, nor do they target sustainable investments, and consequently are not obliged to disclose to investors the information referred to in Articles 8 and 9 of Regulation (EU) No 2019/2088. An exception to this are the Alpha (LUX) Global Funds sub-funds and the ALPHA GLOBAL ALLOCATION BALANCED FUND which promote environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) No 2019/2088. Information about the environmental or social characteristics of Mutual Funds which fall within the scope of Article 8 of Regulation (EU) 2019/2088 can be found in the relevant pre-contractual documents in this Prospectus.

The Company may take into account the main adverse impacts of investment decisions on sustainability factors through the control strategies used to assess ESG factors, which are applied to the Mutual Funds falling under Article 8 of Regulation (EU) 2019/2088, as described in the relevant pre-contractual annexes of the respective Mutual Funds. The Company does not take into account the main adverse impacts on mutual funds which fall within Article 6 of Regulation (EU) 2019/2088 since they do not promote environmental or social characteristics and do not seek to achieve sustainable investments.

## RISK MANAGEMENT AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company has established and maintains a permanent risk management function, which is hierarchically and functionally independent of other Company functions; it implements the risk management policy and procedures. The Company uses risk management procedures that allow it to check and calculate at any time the risks of investment positions, the use of effective portfolio management techniques, collateral management and their impact on the overall risk exposure of the Mutual Fund portfolio. When assessing the creditworthiness of Mutual Fund assets, the Company does not rely exclusively or mechanistically on credit ratings issued by credit rating agencies. Moreover, the Company uses procedures which allow it to accurately and objectively assess the value of OTC derivatives.

The Funds are permitted to invest, in the context of their investment policy and within the thresholds laid down in the applicable legislation, in derivative financial instruments where the exposure to risk of the underlying assets of the derivative financial instrument coupled with exposure to risk from investing in transferable securities and money market instruments from the same issuer does not cumulatively exceed the investment limits mentioned in Article 61 of Law 4099/2012. When mutual funds invest in derivative financial instruments with an underlying index value, those investments are not taken into account when calculating investment thresholds.

The Company ensures that the overall risk to which the Mutual Fund portfolios are exposed in relation to derivative financial instruments does not exceed the total net value of their assets. Consequently, a Fund's overall risk exposure cannot exceed 200% of its total net assets. Risk exposure is calculated based on the current value of the underlying assets of derivative financial instruments, counterparty risk, future market movements and the time available to liquidate the positions. In line with the relevant legal provisions, the Company calculates overall risk exposure on a daily basis and complies on a continuous basis with the limits for overall exposure. The choice of the appropriate methodology for calculating overall risk exposure (obligation-based approach, relative value-at-risk, absolute value-at-risk) is made following an assessment of the risk profile deriving from the investment policy, in particular when using derivative financial instruments.

### Methodologies for calculating overall risk exposure

**Commitment Approach:** This methodology values standardised derivative financial instruments at the market value of the equivalent position in the underlying asset. This value may be replaced by the nominal value or price of the futures contract in the case where they are more conservative. For non-standard derivatives, which cannot be converted to the market value or nominal value of the underlying asset, another alternative approach may be used, provided that the total value of those derivatives represents a negligible part of the portfolio.

**Absolute VaR:** The approach limits the maximum potential loss relative to the net asset value of the Mutual Fund. The Fund's absolute potential loss may not exceed 20% of the value of its net assets.

**Relative VaR:** Under this approach, the Fund's overall risk exposure is calculated as follows: (a) the current portfolio's potential loss (including derivative financial instruments) is calculated, (b) the benchmark portfolio's potential loss is calculated, (c) a check is run to ensure the Fund's portfolio's potential loss does not exceed twice the benchmark portfolio's potential loss, in order to ensure that the Fund's overall leverage ratio is limited to 2. This limit is calculated as follows:

$$\frac{\text{Fund Portfolio's VaR}}{\text{Benchmark Portfolio's VaR}} \leq 200\%$$

Absolute and relative VaR are calculated taking into account the following factors: (a) a 99% one-tailed confidence interval, (b) a holding period equivalent to 1 month (20 working days), (c) an actual observation period for risk factors of at least 1 year (250 working days), unless a shorter observation period is justified due to a significant increase in price volatility (for example when there are extreme market conditions), (d) quarterly updates in data, or more frequently when market prices are subject to significant changes, (e) daily calculation at least.



## **Total Return Swaps**

Total return swaps are OTC derivative contracts for a specified nominal amount, in a specific currency, for a specific duration, under which the Fund makes payments to the counterparty, which may be one-off or periodic, with reference to a specific interest rate, whether fixed or variable, while the counterparty makes payments based on the total return of one or more eligible underlying financial instruments. Total return swaps allow the Fund to acquire exposure to eligible underlying financial instruments without requiring actual ownership of them, and often in a more effective way than directly investing in them.

The return on each total return swap, which is the difference between the two parts of the transaction, is distributed in its entirety to the Fund when it is positive or debited in its entirety to the Fund when it is negative. The Fund is not charged special costs or commission for the swap transaction which would constitute income for the Company or another counterparty.

The total return swap counterparties are authorised financial institutions specialised in the relevant type of transactions which are subject to prudential supervision and are based in the EEA or in a G10 country or at least have an investment grade rating. The identity of counterparties is disclosed in the Fund's annual report.

The counterparties in a total return swap have no discretion as to the composition or management of the Fund portfolio or the underlying assets of the swap.

Where one of the counterparties in the total return swap is a member of the Alpha Bank Group, the Company ensures that any conflict of interest is avoided in order to ensure that the swap agreements are entered into exclusively under normal commercial terms and are agreed in accordance with the arm's length principle and in the Fund's interests.

When a Fund enters into total return swaps, the maximum and expected percentage of the Fund's net assets which could be subject to swaps is specified in this Prospectus.

Where the Fund enters into a total return swap or other derivative financial instruments with the same characteristics, it may be exposed to counterparty risk, in other words the risk of the counterparty in any such contract being unable to discharge its obligations due to insolvency, bankruptcy or other causes. Counterparty risk is mitigated by assigning or pledging collateral to the Fund. However, in the case where the swap counterparty breaches its obligations, replacing that party with a new counterparty may, under the conditions prevailing in the market at that time, be difficult or entail additional costs. Consequently, should a counterparty become insolvent, the Fund's performance would be negatively affected.

Although collateral can be obtained to reduce the risk of default of the counterparty, there is a risk that the collateral received, especially in the case of transferable securities, will, at the time of sale, not generate sufficient liquidity to settle the counterparty's debts. This may be due to factors such as erroneous pricing of the collateral, inability to value the collateral on a regular basis, unfavourable fluctuations in the value of the collateral, deterioration in the credit rating of the collateral issuer or lack of liquidity in the market on which the collateral is traded.

## EFFECTIVE MANAGEMENT TECHNIQUES AND TOOLS

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The Mutual Fund may use techniques and tools associated with transferable securities, money market instruments and derivative financial instruments where those techniques and tools are used to effectively manage and/or hedge assets under the conditions and within the limits laid down by decision of the Hellenic Capital Market Commission. The Company ensures that the risks arising from these activities are duly reflected in the Alpha Mutual Fund risk management process.

When those transactions are entered into using derivative financial instruments, the conditions and limits are in line with the provisions of Law 4099/2012 and the relevant decisions of the Hellenic Capital Market Commission, as in force from time to time. These transactions may not result in the mutual fund deviating from its investment objective as specified in the Regulations or the Articles of Association and this Prospectus. Moreover, the techniques and tools relating to transferable securities and money market instruments must not entail a change in the Fund's stated investment objective nor add significant additional risks compared to the initial risk policy outlined in the sale documents.

Effective portfolio management techniques generate income (interest) for the mutual fund and entail expenses (counterparty commission). These expenses do not include hidden revenues, while the Company does not collect any income from these transactions, since all income, after deducting direct and indirect operating expenses, is returned to the Fund. With the exception of Alpha Finance S.A., transactions are entered into via counterparty investment firms which are not affiliated with the Company, the mutual funds being managed or the Custodian.

On behalf of the Alpha Mutual Funds the Company ensures that it can at any time: (a) demand the return of any transferable security which has been borrowed or terminate any securities lending agreement which it has entered into, (b) demand the return of the total amount of money or terminate any reverse repurchase agreement which it has entered into, (c) demand the return of any transferable security which has been the subject of a sale and repurchase agreement or terminate any sale and repurchase agreement which it has entered into.

Of the techniques associated with securities financing transactions, mutual funds use those relating to the securities lending, and in particular shares listed on the Athens Exchange, which are primarily cleared via the Athens Exchange Clearing House SA (ATHEXClear). Such transactions usually only represent only a small portion of the fund's assets. However, if there is sufficient demand and an adequate return, it may extend up to the regulatory threshold, meaning as much as 70% of the shares of a single company held by the mutual fund. The purpose is to generate income for the mutual fund that enters into the specific transaction, while the income generated contributes to its overall return.

A mutual fund may participate in a securities lending programme via ATHEXClear directly or indirectly via an investment firm. Where transactions are cleared via ATHEXClear, the clearing house is the central counterparty and assumes the credit risk. In cases where there is no central clearing-house, the Fund is exposed to counterparty credit risk by the fact that the counterparty / debtor may become insolvent or fail to discharge its contractual obligations, such as refusing to return the securities borrowed in good time. If the counterparty becomes insolvent, the Fund may face delays in recovering the securities and in the case of transactions where there is no central clearing-house there may be a loss of capital which could lead to a reduction in the Fund's net asset value. If the counterparty becomes bankrupt and is unable to return securities of a similar value to those borrowed, the Fund may incur losses equal to the shortfall between the market value of the collateral and the market value of the replacement securities. If the relevant transaction with the counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty will be higher than if the transaction was fully collateralised. The collateral accepted by the Fund must meet the criteria set out in each regulatory decision and the Company's mutual fund collateral policy.

## COLLATERAL POLICY

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### Permissible types of collateral

Where a mutual fund enters into OTC financial derivative transactions or implements efficient portfolio management techniques, including securities lending transactions, any collateral used to reduce exposure to counterparty risk must comply at all times with the following criteria:

a. Realisability: all collateral received, apart from cash collateral, must be easily realisable and must consist of items negotiated on a regulated market with transparent pricing, so it can be quickly sold at a price which approximates the pre-sale valuation. Moreover, the collateral received must not violate the provisions of Article 64 of Law 4099/2012 in relation to the acquisition of control.

b. Valuation: the collateral received is valued at least daily while assets with high price volatility are accepted as collateral if included in the haircut policy.

c. Issuer creditworthiness: the collateral received must be of high quality.

d. Correlation: the collateral received must be issued by an entity which is independent of the counterparty and which is not expected to show a high correlation to the counterparty's performance.

e. Collateral diversification (asset concentration): the collateral must be adequately diversified in terms of countries, markets and issuers. The Fund must receive from a counterparty for efficient portfolio management transactions and OTC financial derivatives a set of collateral with exposure to a specific issuer which does not exceed 20% of its net asset value. If the mutual fund is exposed to risk from various counterparties, the different sets of collateral will be added together to calculate the limit of 20% exposure to an individual issuer. By way of derogation, the mutual fund may be fully secured with various transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or public international organisation to which one or more Member States belong. In this case, the mutual fund must receive transferable securities from at least six different issues, but the transferable securities of any single issue cannot account for more than 30% of the Fund's net asset value.

The Company, on behalf of the Alpha Mutual Funds, may make use of this option and obtain from a counterparty which engages in efficient portfolio management and OTC financial derivatives transactions, a set of collateral with exposure to a specific issuer in a Member State, which exceeds 20% of their net asset value.

f. Risks associated with collateral management, such as operational and legal risks, are identified, managed and offset via the risk management process.

g. Where ownership is transferred, the collateral received is held by the Fund's custodian. For other types of collateral arrangements, the collateral may be held by a third-party custodian who is subject to prudential supervision and who is not associated with the provider of the collateral.

h. The collateral received must be fully enforceable by the Fund at any time, without reference to the counterparty or approval by the counterparty.

### Level of collateral required

On behalf of the mutual funds, the Company determines the required level of collateral for transactions in OTC derivative financial instruments or securities lending transactions in relation to the applicable counterparty risk thresholds set out in the regulatory decisions and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties and the prevailing market conditions.

### Haircut Policy

A haircut policy has been developed for collateral received based on factors such as the type of financial instrument

(government or corporate bonds, shares, etc.), the issuer's creditworthiness, maturity, currency, price volatility and ability to realise the assets under normal and special market conditions. Based on these factors, the table below sets out the haircuts in the value of collateral:

Type of security	Remaining effective term	Haircut (%)	
		Government securities Euro Area	Other Issuers
Cash (denominated in Euro)	-	0%	
Euro-denominated debt securities: AAA to AA-/A-1	<1 year	0.5%	1%
	>1 year and <5 years	2%	4%
	>5 years	4%	8%
Euro-denominated debt securities: A+ to BBB-/A-2/A-3/P-3 and non-rated securities	<1 year	1%	2%
	>1 year and <5 years	3%	6%
	>5 years	6%	12%
Euro-denominated debt securities: BB+ to BB-	-	15%	Non-eligible
Equities listed on key indexes	-	15%	
Other equities	-	25%	
UCITS	-	Asset-backed per UCITS	

### Reinvestment Policy

Collateral in kind that has been received is not sold, reinvested or pledged. The collateral received in cash may only:

- (i) be deposited in deposits directly repayable or time deposits of up to 12 months' duration where the credit institution has its registered office in a Member State or where the credit institution has its registered office in a third State where it is subject to a prudential regime equivalent to Community legislation;
- (ii) be invested in government bonds of states in the European Economic Area;
- (iii) be used for the purpose of resale agreements, provided that the transactions are entered into with credit institutions which are subject to prudential supervision, and the mutual fund can require the return of the cash amount on an accrual basis at any time;
- (iv) be invested in short-term money market funds, as defined in decision No. 6/587/2011 of the Board of Directors of the Hellenic Capital Market Commission.

## PERMISSIBLE INVESTMENTS AND INVESTMENT THRESHOLDS

The following Permissible Investments and Investment Thresholds relate to all Alpha Mutual Funds apart from the ALPHA MONEY MARKET STANDARD VARIABLE NAV FUND Classic whose investment policy is outlined in detail in Article 4 of its Regulations.

### **A. Permissible investments**

1. Fund investments may only be made using one or more of the following:

- a) transferable securities and money market instruments accepted or traded on a regulated market within the meaning of Article 5(44) of Law 4514/2018 and the relevant provisions of the national laws of the Member States which transposed the provisions of Article 4(21) of Directive 2014/65/EU into Greek law;
- b) transferable securities and money market instruments which are traded on another regulated market of a Member State, which operates normally, is recognised and open to the public;
- c) transferable securities and money market instruments admitted to trading on a stock exchange of a third country or traded on another regulated market of a third country which operates normally, is recognised and open to the public. The stock exchanges and the markets referred to in this paragraph are specified from time to time by decision of the Hellenic Capital Market Commission;
- d) newly-issued transferable securities, provided that the terms of issue include the obligation to submit an application for admission to official listing on a stock exchange or other market referred to in subparagraphs (a), (b), and (c) above and such admission takes place within 1 year from the issuing thereof;
- e) units in UCITS approved under Law 4099/2012 or Directive 2009/65/EC or units in other collective investment undertakings which have characteristics similar to those in Article 2(2)(a) and (b) of Law 4099/2012, irrespective of whether they are established in a Member State, where:
  - aa) those other collective investment undertakings have been authorised in accordance with legislation which provides that they are subject to supervision which the Hellenic Capital Market Commission considers to be at least equivalent to that laid down in Community law, and where the Hellenic Capital Market Commission has concluded a cooperation and information exchange agreement with the relevant supervisory authority;
  - bb) the level of protection for unitholders in the other collective investment undertakings is at least equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - cc) the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period covered by the reports; and
  - dd) the UCITS or other collective investment undertaking whose units are to be acquired may not invest, in accordance with its regulations or instruments of incorporation, more than 10% of its assets in units of other UCITS or collective investment undertakings;
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution's registered offices are situated in a third country, provided that the credit institution is subject to prudential supervision rules considered as at least equivalent to those laid down in Community law. The third countries referred to in this subparagraph are determined from time to time by decision of the Hellenic Capital Market Commission where an opinion has first been obtained from the Bank of Greece;
- g) derivatives, including instruments similar to them settled in cash, which are traded on one of the markets referred to in subparagraphs (a), (b) and (c) above, or derivative financial instruments which are the subject of over-the-counter transactions (OTC derivatives) where:
  - aa) the underlying asset of the derivative financial instrument consists of one of the assets referred to in this paragraph, financial indexes, interest rates, exchange rates or currencies, which are included in the Fund's investment objective as defined in these Regulations or its Articles of Association;
  - bb) the counterparties participating in OTC transactions are financial institutions subject to prudential supervision in relation to those transactions and fall into categories which the Hellenic Capital Market Commission may lay down; and
  - cc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and it is possible to sell, liquidate or close their position by hedging at any time at fair value on the Fund's initiative;
- h) money market instruments referred to in Article 3(p) of Law 4099/2012, apart from those which are traded on

a regulated market, where the issue or issuer of those instruments is subject to arrangements to protect investors and their funds and where those instruments are:

aa) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

bb) issued by an undertaking whose securities are traded on markets referred to in points (a) (b) or (c) of paragraph 1; or

cc) issued or guaranteed by an organisation subject to prudential supervision, in accordance with criteria defined by Community law, or by an organisation which is subject to and complies with prudential supervision rules, considered to be at least equivalent to those laid down by Community law; or

dd) issued by other organisations in categories which the Hellenic Capital Market Commission may determine, where investments in such instruments are subject to an investor protection regime at least equivalent to that specified in subparagraphs (aa), (bb) or (cc) above, and where the issuer is:

i) a company whose capital and reserves amount to at least € 10,000,000 and which submits and publishes its annual accounts or reports in accordance with the provisions of Article 12 of Law 4548/2018 and Directive 2013/33/EU which is based on Article 54(3)(g) of the Treaty on the annual accounts of certain categories of companies; or

ii) an organisation belonging to a group of companies with one or more listed companies whose mission is to finance the group; or

iii) an organisation which is intended to finance the securitisation of instruments that have secured bank financing.

2. The Fund may also invest up to 10% of its net assets in transferable securities or money market instruments other than those mentioned above.

3. The Fund cannot acquire precious metals or securities representing those metals.

4. The Fund may also hold cash assets.

## **B. Investment thresholds**

1. It is permitted to place:

a) up to 10% of the Fund's net assets in transferable securities and/or money market instruments from the same issuer;

b) up to 40% of the Fund's net assets in transferable securities and/or money market instruments from issuers in each of whom more than 5% of its net assets have been invested. The restriction in this point does not apply to deposits or OTC derivative transactions. The transferable securities and money market instruments referred to in points B.4.a and B.4.b may not be aggregated with other investments in transferable securities and money market instruments when calculating the 40% limit specified in this case.

2. The UCITS is not permitted to place more than 20% of its net assets in deposits with the same credit institution.

3. Without prejudice to Article 63 and the provisions of Articles 66 to 74 inclusive of Law 4099/2012, the UCITS' total investments in units in UCITS or other collective investment undertakings referred to in point A.1.e may not exceed 10% of its net assets. When calculating the investment thresholds in section B, regard is had to investments made by UCITS or other collective investment undertakings, units of which have been acquired by the UCITS.

4. a) By way of derogation to paragraph B.1, up to 35% of the UCITS' net assets may be placed in transferable securities and money market instruments of the same issuer when the transferable securities or money market instruments have been issued or are guaranteed by a Member State or by third countries, as defined in a relevant decision of the Hellenic Capital Market Commission, or by a public international organisation in which one or more Member States participate.

b) By way of derogation to paragraph B.1, up to 25% of the UCITS' net assets may be placed in bonds issued prior to 8.7.2022 which meet the conditions laid down in this case, as in force on the date of issue, or in the case where the bonds fall within the definition of covered bonds specified in Article 3(1) of Directive (EU) 2019/2162 (OJ L 328) and the national measures transposing it.

The UCITS' investments in bonds hereunder which per issuer is over 5% may not, cumulatively, exceed 80% of the UCITS' net assets, subject to the 25% threshold per issuer.

5. Without prejudice to paragraphs 1 and 2 and point B.6.b, the UCITS may not combine cumulatively more than 20% of its net assets into:

- a) investments in transferable securities or money market instruments issued by the same organisation;
  - b) deposits made with such organisation; and/or
  - c) risks from OTC derivative transactions with that organisation as counterparty.
6. a) Investments in transferable securities or money market instruments issued by the same body or deposits with that body or transactions in derivative financial instruments with that body as counterparty, which have been made in accordance with paragraphs B.1, B.2, B.3, B.4 and B.5, and without prejudice to point B.6.b, must not cumulatively exceed 35% of the UCITS' net assets.
- b) Risk exposure to a counterparty to which the UCITS is exposed during an OTC derivatives transaction may not exceed:
- aa) 10% of the UCITS' net assets when the counterparty is a credit institution as defined in point A.1.f; or
  - bb) 5% of the UCITS's net assets in all other cases.
7. All investments in transferable securities and money market instruments referred to in point B.4.a may be increased up to 100% of the UCITS' net assets where the following terms and conditions are met:
- aa) the UCITS has invested in transferable securities and money market instruments from at least six (6) different issues and the securities from each issue do not exceed 30% of the UCITS' net assets; and
  - b) The UCITS Regulations or Articles of Association set out in detail the states or public international organisations referred to in point B.4.a which issue or guarantee the transferable securities and money market instruments in which the UCITS intends to invest more than 35% of its net assets.
- The UCITS prospectus and all prospectuses and advertising materials or publications shall clearly state the authorisation to establish or operate which has been obtained from the Hellenic Capital Market Commission, and the states and public international organisations in whose securities it intends to invest or has invested more than 35% of its net assets.
8. Companies included in the same group for the purpose of preparing consolidated accounts in accordance with the provisions of Law 4548/2018 and Directive 2013/34/EU or internationally recognised accounting rules are considered to be a single body for the purpose of calculating the thresholds specified in the provisions of paragraph B.5 and subparagraph B.6.a. Without prejudice to the threshold laid down in point B.1.a relating to the UCITS' investments in transferable securities and money market instruments of the same issuer, the UCITS may invest up to 20% of its net assets in transferable securities and money market instruments of companies in the same Group. The management company or, as appropriate, the variable capital investment joint stock company is obliged to include a special reference to its investments in companies in the same group in the UCITS' prospectus and annual and half-yearly reports.
9. Without prejudice to Article 44 of Law 4261/2014, all or part of the UCITS' assets may be guaranteed by a credit institution whose registered offices are in a Member State where that is specified in the UCITS' regulations or instruments of incorporation. No guarantee may be provided in accordance with the foregoing subparagraph by the UCITS custodian or by a third party providing custody services to the UCITS.

### **C. Index-tracking UCITS**

1. By way of derogation to paragraph B.1 and without prejudice to the provisions of Section E, a UCITS whose investment policy, in accordance with its Regulations or Articles of Association, consists of replicating the composition of a specific share or bond index may place up to 20% of its net assets in shares and/or bonds of the same issuer where the following rules apply:
- (a) the composition of the index is sufficiently diversified;
  - (b) the index is a representative benchmark of the relevant market; and
  - (c) the index is duly published.
2. The Hellenic Capital Market Commission may issue a decision increasing the threshold referred to in the previous paragraph to 35% where that is justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments have significant importance. This exceedance is only permitted for one issuer.
3. The Hellenic Capital Market Commission may issue a decision setting out the criteria in paragraph 1 and regulating details or technical issues relating to the implementation of section C.

### **D. UCITS investing in units in UCITS or other CIUs**

1. By way of derogation to paragraph B.3 and the provisions of Articles 66 to 74 inclusive of Law 4099/2012, and



without prejudice to the provisions of section E, the UCITS is permitted to invest in units in UCITS or other collective investment undertakings referred to in point A.1.e, where that is included in its main investment objective, in accordance with its Regulations or Articles of Association. The UCITS may acquire such units up to 20% of its net assets per UCITS or per collective investment undertaking. The sum of the UCITS' investments in units in other collective investment undertakings may not exceed 30% of its net assets overall. When calculating the investment thresholds in section B, regard is had to investments made by UCITS or other collective investment undertakings, units of which have been acquired by the UCITS.

2. Where the UCITS invests in units in UCITS or other collective investment undertakings managed, directly or by delegation, by the management company or other company associated with the management company in the context of joint management or through control or significant direct or indirect participation, the management company or its associated company will not charge sale or redemption commission for the said investments.

A UCITS which invests a significant part of its assets in units in UCITS or other collective investment undertakings must state in its prospectus the maximum limit on management fees which may be payable by both the UCITS itself and the UCITS or other collective investment undertakings in which it intends to invest. The UCITS must also indicate in its annual report the maximum proportion of management fees charged to both the UCITS itself and the UCITS or other collective investment undertakings in units of which it invests.

3. The Hellenic Capital Market Commission may issue a decision regulating details or technical issues relating to the implementation of section D.

#### **E. Prohibition on acquiring significant influence**

1. a) For all UCITS it manages, the management company is not permitted to acquire shares in a company whose registered offices are in Greece or in a third country, with or without voting rights, which account for more than 10% of the entire corresponding class of shares.

b) The management company may not, for all UCITS it manages, acquire shares in a company whose registered office is in another Member State, with or without voting rights, representing more than 10% of the entire corresponding class of shares, unless the national law of the other Member State provides for other restrictions.

2. The UCITS may not acquire more than:

- a) 10% of the voting shares in an issuer;
- b) 10% of the shares without voting rights in an issuer;
- c) 10% of all bonds of an issuer;
- d) 10% of the money market instruments of an issuer;
- e) 25% of the units of a UCITS or other collective investment undertaking referred to in point A.1.e.

The investment thresholds in points E.2.c, E.2.d and E.2.e may not be complied with at the time of acquisition if at that time it is not possible to calculate the gross value of the bonds or money market instruments or the net value of units in UCITS or other collective investment undertakings.

3. The restrictions in paragraphs E.1 and E.2 do not apply to transferable securities and money market instruments referred to in paragraphs B.4 and B.7, and to shares in a company whose registered offices are in a third state, where under the laws of that state such placement in shares in the company is the only option to invest in securities issued by that state, provided that the company complies with the investment thresholds specified in the provisions of Articles 59, 61, 64 and 65 of Law 4099/2012 when implementing its investment policy.

#### **F. Categorization-based investment thresholds**

1. Short-term Money Market Mutual Funds: These are money market mutual funds which can also invest in: (a) debt securities with a residual life up to the repayment date of each security of up to 397 days, (b) other short-term money market funds and short-term money market UCITS which meet the relevant provisions of the CESR guidelines. The short-term money market fund portfolio has a weighted average maturity of up to 60 days and a weighted average life of up to 120 days.

2. Money Market Funds: These are money market mutual funds which can also invest in: (a) Greek government bonds, (b) money market instruments of at least investment grade issued or guaranteed by a central or regional authority, the European Union, a central bank of a Member State of the European Union, the European Central Bank or the European Investment Bank, (c) other debt securities where they have a residual life of up to 2 years and the time remaining until the next interest rate adjustment date, which must be associated with a money market instrument or index interest rate, does not exceed 397 days, (d) other money market funds and short-term money market funds, as well as money market UCITS and short-term money market management UCITS which comply with the relevant provisions of the CESR guidelines. The money market fund portfolio has a weighted average maturity of up to 6



months and a weighted average life of up to 12 months.

3. Bond Funds: They invest at least 65% of their assets in debt securities. Up to 10% of their net assets may also be invested in shares.

4. Balanced Funds: They invest at least 10% of their net assets in shares and at least 10% of their net assets in debt securities. The maximum percentage of investment in shares or debt securities or deposits and money market instruments may not exceed 65% of their net assets.

5. Equity Funds: They invest at least 65% of their assets in shares.

6. Funds of Funds: They invest at least 65% of their assets in mutual fund units and units or shares in UCITS or other collective investment undertakings referred to in Article 59(1)(e) of Law 4099/2012 as in force from time to time. The maximum percentage of investment in units of other collective investment undertakings may not exceed 30% of their net assets.

7. Composite Funds: They may invest in all financial instruments specified in Law 4099/2012 as in force from time to time. They implement a management approach which seeks, based on a mathematical formula, to achieve a predetermined yield at maturity, while retaining the assets required to achieve their target over its entire duration. Their predetermined yield refers to a certain number of scenarios, which are based on the value of the underlying assets and offer unitholders different yields per scenario.

8. Index Funds (or Index Trackers): These funds replicate the composition of the share or bond index. They must invest at least 95% of their net assets in transferable securities included in the specific index they replicate and in financial derivative instruments whose underlying assets are the index they replicate, the transferable securities included in that index, or other indexes with a high correlation to the replicated index. They are not permitted to invest in derivative financial instruments to cover or reduce (hedge) the risk of the items comprising the index they replicate.

## INFORMATION ABOUT EACH MUTUAL FUND

### ALPHA GLOBAL ALLOCATION BALANCED

**Investment objective:** The Fund's investment objective is to achieve total return on income and augment the capital over the medium to long-term by actively managing a diversified asset allocation portfolio, primarily by investing in international markets. The Fund adopts an investment strategy which promotes environmental and/or social characteristics and as a product meets the conditions in Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (the SFDR Regulation). Detailed information is available in the section entitled "PRE-CONTRACTUAL ANNEXES IN IMPLEMENTATION OF SFDR LEVEL II" for the Alpha Mutual Funds.

**Investment Policy:** To achieve its objectives, the Fund invests at least 10% of its net assets in shares and at least 10% of its net assets in debt securities. The maximum percentage of investment in shares or debt securities or deposits and money market instruments may not exceed 65% of their net assets. The equity portfolio includes shares in high cap companies listed on international exchanges, mainly in developed markets, without restrictions on the sector or geographical area in which they operate. The bond portfolio primarily includes bonds denominated in euro which have been issued by companies, states or authorities and bodies related to states. Bonds are investment grade, with the exception of possible exposure to Greek debt securities. Secondly, the Fund may invest up to 10% of its net assets in units or shares in UCITS or other collective investment undertakings, and may hold liquid assets. The Fund may use derivative financial instruments to achieve its investment objective and/or to hedge risks.

Portfolio management is based on quantitative and qualitative evaluation of fundamentals, in order to determine the categories of investment which offer the highest risk-adjusted expected returns, and to select individual securities. Particular emphasis is placed on portfolio diversification and effective risk management. The portfolio line-up may be adjusted depending on the investment viewpoint and capital market conditions.

**Investor profile:** The Fund is aimed at investors with a medium to long-term investment horizon who wish to acquire exposure to a diversified portfolio of shares, bonds and money market instruments, primarily on international markets, by assuming the relevant investment risk.

#### Portfolio risks:

Market risk:	Average
Credit risk:	Average
Foreign exchange risk:	Average
State risk:	Low
Settlement risk:	Low
Liquidity risk:	Low to Average
Asset reduction risk:	Low
Derivatives risk:	Low

**Reference currency:** Euro

**Benchmark index:** 50% S&P Global 100 Capped Price Return USD Index, 40% Bloomberg Euro Aggregate Bond Total Return Index, 5% FTSE/CoreCommodity CRB Excess Return USD Index, 5% Barclays Benchmark Overnight EUR Cash Index (as of 21/3/2022)

The Fund is actively managed in the context of its investment policy and is not limited by the composition of its benchmark index, which is only used for the purpose of comparing returns. Consequently, the composition of the portfolio and the Fund's performance may differ significantly from the composition and performance of its benchmark index.

#### Overall risk exposure:

- Calculation Methodology: Relative VaR
- Benchmark portfolio: Benchmark index
- Expected leverage rate: 10%
- Probability of higher than expected leverage: Low

#### Mutual Fund names and changes thereto:

05.06.2006 "Alpha Global Mixed Foreign Defence Strategy" launched  
 22.12.2008 Change in purpose and name to "Alpha Global Defence Strategy Foreign Bond Fund"  
 11.11.2009 Change in purpose and name to "Alpha Global Conservative Balanced Foreign Fund"  
 07.08.2012 Change of purpose and name to "Alpha Global Allocation Mixed"

**Classes of units, ISIN:**

05.06.2006	Classic	GRF000212008
11.12.2017	Institutional	GRF000213006
02.02.2022	Classic D	GRF000381001
29.08.2025	N	GRF000536000

**Past returns:**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Classic	4,1%	1,4%	-1,6%	15,3%	4,6%	15,8%	-9,0%	7,7%	16,4%	3,1%
Classic D	-	-	-	-	-	-	-	7,7%	16,4%	3,1%
Institutional	-	-	-	-	-	-	-	-	-	3,8%
N	-	-	-	-	-	-	-	-	-	-
Benchmark index	7,0%	2,6%	-2,1%	17,5%	5,4%	16,7%	-10,0%	11,6%	15,3%	6,5%

**Maximum UCITS/CIU commission:**

The maximum management fee payable by organisations in which the Fund invests is set out below, and the sale and redemption commission for all units is zero.

UCITS / CIUs	Maximum management fee
Global X Copper Miners UCITS ETF	0,55%
iShares Diversified Commodity Swap UCITS ETF	0,19%
iShares Gold Producers UCITS ETF	0,55%
Xtrackers Bloomberg Commodity ex-Agriculture & Livestock Swap UCITS ETF	0,14%

## CLASSES OF UNITS

The Company may issue units in various classes in accordance with Article 6(3) of Law 4099/2012 which may have: (i) different sale and redemption commissions and/or (ii) different management commissions and/or (iii) different categories of prospective investors or distribution bodies and/or (v) different risk hedging policies and/or (vi) any other features specified from time to time by the Board of Directors by amending the Fund's Regulations accordingly. Units in the same class grant unitholders the same rights; participation by unitholders in each class is proven by entering their particulars in the online file of unitholders kept by the Company.

The MFMC has full discretion to determine whether or not an investor meets the conditions for investing in a specific class of units in the Fund. The unit price is calculated separately for each class of units and the reference currency is the euro (€).

Alpha Mutual Funds may be made available, as appropriate and in accordance with the specific provisions of the Regulations for each Mutual Fund, in the following Classes of Units (also known as Share Classes):

1. Classic ("C")
2. Privilege ("P")
3. Institutional ("I")
4. "S"
5. "E"
6. "N"

with the following features:

- Classic ("C") class: Units in the Classic class are aimed at and available to all investors.
- Privilege ("P") class: Units in the Privilege class are aimed at and made available to investors who are private and personal banking customers of each mutual fund distributor.
- Institutional ("I") class: Units in the "Institutional" class are aimed at and sold a) to institutional investors and b) to investors who acquire them in the context of providing the main investment service of Portfolio Management which they have agreed with providers of similar investment services such as credit institutions, investment firms and mutual fund management companies.
- "S" class: Units in class "S" are aimed at and sold to customers who are legal entities participating in the context of group insurance savings schemes.
- "E" class: Units in "E" class are aimed at and sold exclusively to Alpha Bank Group officers.
- "N" class: Units in "N" class are aimed at and sold to investors participating in the Fund via distributors who have been specifically appointed for the purpose of distributing the said class of units.

Each class of units may have additional indications as follows:

- Unit class reference currency: Each class of units has the standard 3-digit ISO code for the currency in which it is denominated. Where the reference currency is not mentioned for a class of units, the reference currency for that class of units is the Fund reference currency.
- "Hedged" ("H"): Units marked "H" are aimed at and sold to investors who wish to hedge the class of units expressed in a currency other than the Fund's reference currency against the Fund's reference currency. The objective is to mitigate the impact of exchange rate fluctuations between the reference currency for that class of units and the Fund's reference currency. Hedging is done to the extent possible and consequently it is not possible to ensure that the FX risk is completely neutralised.
- "Portfolio Hedged" ("HP"): Units with the additional phrase "HP" are aimed at and sold to investors who wish to hedge exposure to exchange rate risk for the class of units against the currency or currencies in which the Fund's assets are denominated. The objective is to mitigate the impact of exchange rate fluctuations between the reference currency for that class of units and the currency or currencies in which the Fund's assets are denominated. Hedging is done to the extent possible and consequently it is not possible to ensure that the FX risk is completely neutralised.
- "Distribution" ("D"): Units marked "D" are aimed at and sold to investors who wish to receive monthly, quarterly, half-yearly or annual cash payments. The question of whether such payments are made, the level and timing of

each, and the class(es) of units to which the additional indication "D" relates, are dependent on a decision of the Company which takes into account market conditions from time to time and the current return on Fund assets at least on an annual basis. The said cash payments shall be made by redeeming class "D" units, which is done by the Company without a prior application to redeem from the unitholders / beneficiaries thereof and without imposing a redemption commission. The number of units redeemed by each unitholder is calculated based on the level of the percentage payment from time to time times the total number of units. Previous payments are not a guarantee for subsequent payments.

- "G": Units in the Classic class with the additional letter "G" are aimed at and sold exclusively to investors who fall within the provisions of Law 4251/2014, as in force from time to time, and are intended for the purpose of granting and renewal of a residence permit in Greece to third-country nationals to carry on investment activities.

In addition to the real rights of unitholders over each of the assets that make up the Mutual Fund in which they hold units, and the corresponding contractual rights over the income generated by those individual assets, real, contractual, or other types of rights may also arise from participation in Mutual Funds, depending on the specific features of each class of units (also known as the Share Class), as described in detail above.

In the case of a Mutual Fund unit collective account, the unitholder's participation and all manner of real rights in those units is proven to the MFMC by entries in the records and books of the Intermediary who keeps the Mutual Fund unit collective account in accordance with the specific provisions of law.

The Intermediary is an Investment Firm or a Mutual Fund Management Company or an Alternative Investment Fund Management Company in relation to clients to whom they offer investment services, or an investment firm or a third-country firm under Directive 2014/65/EU where the lawful conditions for its operation in Greece are met, a credit institution or central securities depository providing securities custody, securities management or securities account maintenance services on behalf of third parties (hereinafter the Intermediary).

Provided that the parties so consent, on instructions from the unitholder it is possible to transfer units from a Mutual Fund unit collective account to another Mutual Fund unit collective account where the Intermediaries indicate that in a statement submitted to the MFMC for the purpose of updating the special electronic file or directly to the MFMC.

## SALE AND REDEMPTION OF UNITS

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This information applies to all mutual funds apart from the Alpha ETF FTSE Athex Large Cap Equity Tradable UCITS.

Mutual Fund units are sold and redeemed in accordance with the provisions of Law 4099/2012, Law 5193/2025 and Decision 9/1058/23.7.2025 of the Hellenic Capital Market Commission and according to the Regulation for each mutual fund. Detailed information about the terms of the Mutual Fund Investment Partnership Agreement can be found in all applications submitted and signed by the unitholder.

In order to acquire units in the Mutual Funds, an application to participate is submitted to the Company by the investor in person or by his duly authorised representative. The application to participate is only valid where the amount invested has been deposited in the Fund's bank account held with Alpha Bank and bears the authorised signatures of Alpha Bank or the Company.

Units in the Mutual Funds are not aimed at citizens or residents of the United States of America and consequently applications from prospective unitholders in those categories to acquire units in the Mutual Funds cannot be submitted and will not be accepted by the Company.

In order to redeem units, an application for redemption/transfer of units must be submitted by the beneficiary (or in the case of a joint account by one of the beneficiaries) or by their lawfully authorised representative, with a simultaneous deposit to cancel the mutual fund share certificates, where such certificates exist. The amount corresponding to the value of units is then paid to the beneficiary / unitholder within five working days from the date on which the redemption application is submitted in cash.

The Company may, but is not obliged to, activate a notice period of up to ten (10) working days between the date on which redemption applications are submitted and the date on which redemption orders for units are settled. This measure may be activated when the liquidity of the assets in which the Fund has invested is not sufficient for the timely payment of the redemption value of the units at a reasonable price. The Company shall promptly inform the Hellenic Capital Market Commission that the measure has been implemented.

In exceptional cases, where circumstances so require and in the interests of unitholders, it shall be permitted, with the approval of the Hellenic Capital Market Commission, to suspend the redemption of mutual fund units for a period of three months, which may be extended for a further three months maximum.

To protect the interests of unitholders and consequently the capital market, the Company may:

- a) activate the redemption gates mechanism in cases where it is considered necessary due to exceptional circumstances. Such circumstances arise in particular when: i) irrespective of normal investment strategy, the level of redemption applications is so high that, taking into account the level of liquidity of the Fund's assets, redemption orders cannot be executed on terms which protect interests or ensure equal treatment of unitholders, ii) redemption applications are submitted under conditions which could negatively affect market operation due to limited liquidity.

The daily limit on the percentage of redemptions compared to the net assets of the previous day, beyond which partial execution of redemption orders on a date may be decided, is set at 5%. This limit is based on historical data and detailed liquidity measurements, taking into account adverse market condition scenarios and reasonably acceptable costs.

The percentage of redemptions to be executed is determined by the market conditions from time to time and the level of redemption requests. When multiple unit classes exist, the redemption gate threshold shall apply uniformly across all unit classes. For the implementation of this mechanism, all unitholders' redemption requests are aggregated, and the total number of units corresponding to the redemption requests submitted during the day is calculated. The number of units corresponding to the subscription requests submitted on the same day is then deducted, and the value of the net redemptions (net balance) is determined based on the latest published net asset value per unit. Subsequently, the total value of the net redemptions is compared to the total Net Asset Value of the Mutual Fund.

When the net redemptions exceed the activation threshold of the mechanism, the Company may decide to process redemptions exceeding the established limit and to execute, either partially or in full, redemption orders that would otherwise remain unexecuted.

The portion of redemption orders not executed shall be determined at the end of the submission day. Unitholders whose redemption requests have not been fully executed shall be informed without delay, individually and through a durable medium.

The part of redemption orders which remains unexecuted shall be re-submitted for execution on subsequent dates and shall not take precedence over new redemption orders submitted by unitholders on subsequent dates.

The Company shall promptly inform unitholders of the activation of the redemption gate mechanism.

- b) activate anti-dilution levies (ADLs) mechanism so that the cost of restructuring the Fund's portfolios related to handling significant amounts from new participations/redemptions is not charged to the Fund's net assets, but to the investors submitting those participation/redemption applications. If activated, the mechanism provides for the payment of a contribution, in addition to the participation/redemption commission, on the net amount of participation/redemption in each Mutual Fund on a specific day or for a specific period. The maximum percentage of the additional contribution is 0.5%.

The daily limit on the amount of requested participations/acquisitions above which this mechanism is activated is 5%.

The Company shall promptly notify unitholders of the activation of the anti-dilution levy mechanism.

- c) The Company may proceed with an adjustment of the net asset value (swing pricing) in exceptional circumstances. The purpose of this adjustment is to pass on to investors submitting significant subscription or redemption requests the cost of restructuring the portfolio (such as taxes, transaction costs and other commissions) arising from substantial net inflows or outflows. This mechanism serves to limit the burden on existing unitholders.

The activation threshold for this adjustment, namely the daily percentage of net inflows or outflows on the net assets of the previous day, is set at 5%.

The adjustment rate of the net asset value (expressed as a percentage of the net asset value prior to the application of this mechanism) shall be determined on a case-by-case basis, based on the estimated cost of portfolio restructuring, and in all cases shall not exceed 0.5%.

The adjustment of the net asset value shall apply to all unit classes of the Mutual Fund.

The Company shall promptly inform unitholders of the activation of the swing pricing mechanism, any increase in the maximum adjustment rate, or the termination of its application.

Transfer of the investment from one mutual fund to another constitutes redemption of the units held and then investment of the proceeds of redemption in the new mutual fund by selling new units in accordance with Articles 6, 7 and 8 of the Mutual Fund Regulations.

In the context of the investment flexibility it wishes to ensure for unitholders, the Company may accept the above transactions within such time frame as to safeguard the interests of all unitholders participating in the said mutual funds.

The Company values the Mutual Fund's assets in accordance with the accounting rules laid down in a decision of the Hellenic Capital Market Commission. In order to calculate the value of net assets, the fees and commission of the management company, the custodian and members of regulated markets, the cost of publications required by law and the expenses which in accordance with the Mutual Fund regulations are payable by the latter are deducted. With the exception of publications required by this Law, any other publications are made at the Company's expense.

The value of each unit is calculated each working day by the Company equal to the quotient resulting from dividing the Fund's total net assets by the number of units in circulation. The sale price and redemption price may exceed or fall below the net price of the unit by a percentage of the relevant commission.

The net asset value, the number of units, the net price of units and the sale and redemption price for each mutual fund are published daily, in the daily press and on the Company's website [www.alphamutual.gr/el/ta-proionta-mas/imerisies-times-amoivaion-kefalaion](http://www.alphamutual.gr/el/ta-proionta-mas/imerisies-times-amoivaion-kefalaion).

Profits are collected by the investor when the units held are redeemed.

Profits/losses are incorporated daily into the mutual fund assets and are presented via the daily change in the unit price.

The value of the units held by the investor on 31 December each year reflects the capitalisation of both income and capital appreciation.

The dividend amount distributed from time to time, if paid, is deducted from the value of the unit by reducing its price accordingly.

## FEES, COMMISSION AND OTHER EXPENSES

The maximum fees, commission and other expenses of all manner payable either on the Mutual Fund's assets or on unitholders are cited in Article 9 of the Regulations.

The following rules apply to fees and commission collected:

Management and Custodianship Fees are calculated based on a percentage of the average daily valuations of the Fund's net assets. Sale and redemption commission relates to the sale (creation) and redemption of units and is calculated based on a percentage of the net unit price.

### MAXIMUM COMMISSION FOR ALPHA GLOBAL ALLOCATION COMMISSION GROSS FUND

Classes of units	Classic	N	Privilege	Institutional
Maximum sale commission	2.00%	5.00%	2.00%	1.00%
Maximum redemption commission	2.00%	2.00%	2.00%	1.00%

Classes of units	Classic	N	Privilege	Institutional
Maximum annual management fee	2.50%	2.50%	2.50%	1.25%

The commission, fees and other expenses payable by the Fund's assets are as follows:

- The management fee, which includes the Company's fee, the fee of the investment advisor and/or the manager of the mutual fund, which may have been assigned the relevant duties.
- The performance fee, where specified in the Regulations for each mutual fund, shall be up to 25% of any positive difference between the return on the net unit price of each class and the return on the benchmark index applicable from time to time.

The daily return for each class of units is the quotient of the difference in the net unit price for each class each day from that for the previous day, divided by the net unit price for the previous day. The daily return for the benchmark is defined as the quotient of the difference between the value of the benchmark on each day and that of the previous day, divided by the value of the benchmark on the previous day.

The performance fee (if applicable) is calculated daily and is imputed to the net price of the unit in each class. The basis for calculating the performance fee is the assets on the previous day of each class of unit times the daily performance variable. A key condition for calculating the daily performance fee for each class of units is that there is performance during the evaluation period, which is one calendar year, with the reference date being 31 December of the previous year. When a class of units is activated during the calendar year, the evaluation period uses the date on which the class of units was activated as the reference date.

Where a class of units underperforms in relation to the performance of the benchmark at the end of the calendar



year, the evaluation period is extended until any accumulated underperformance is eliminated, in other words the underperformance observed in the previous year or years has been covered. In this case, the start date of the new performance assessment period, and of the corresponding benchmark period, is the date on which the accumulated underperformance was covered.

The performance level, if applicable, is finalised at the end of the calendar year and is paid within 10 days from the end of the calendar year to which it relates.

- c) The custodianship fee, which includes the custodian's fee and the fee of any third party who holds all or part of the Fund's assets in its custody.
- d) The fee of certified public accountants who audit Fund reports in accordance with the provisions of Article 77 of Law 4099/2012.
- e) Expenses and commission for transactions entered into on the Fund's behalf.
- f) The cost of publications required by Law 4099/2012 made on behalf of the Fund.
- g) Expenses related to the compulsory notification of the Fund's unitholders in accordance with the relevant legislation.
- h) Contributions to the supervisory authorities and any taxes, duties and related charges imposed by the relevant legislation relating to the mutual fund.
- i) The above commissions may be affected in the case where the MFMC decides to activate the measures referred to in this Prospectus, depending on the specific provisions applicable in each case.

Investments in mutual funds, other than money market funds, have a medium to long-term horizon. If an investor retains their investment in the Mutual Funds for a short time only, irrespective of the progress of the markets, it is likely that due to the unit redemption commission they are charged, they will receive an amount lower than their initial investment without that risk being removed in the case of medium-term, medium-to-long-term and long-term investments.

## TAX RULES

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The mutual fund deed of establishment and the sale and redemption of units are exempt from all taxes, duties, stamp duty, levies, fees and all other charges payable to the State, public law bodies and third parties in general, apart from duties and levies payable to the Hellenic Capital Market Commission. As far as VAT is concerned, the provisions of the Greek VAT Code apply (Law 2859/2000).

With the exception of dividends from Greek companies, any income that the Mutual Funds earn from securities, whether the Funds are established in Greece or abroad, is exempt from income tax and not subject to withholding tax. In the case of interest on corporate bonds in particular, the exemption applies provided that the securities from which such interest arises have been acquired at least thirty (30) days before the time specified for redeeming the interest coupons. Where that is not the case, withholding tax is applied in accordance with the provisions of Articles 12 and 54 of the Hellenic Income Tax Code ratified by Law 2238/1994 (Government Gazette 51/A) and that withholding exhausts the UCITS' and unitholders' tax obligations for that income.

The Company is obliged to pay tax, acting in the name of and on behalf of the Fund, which is calculated each day on the half-yearly average net assets of the Fund or any individual investment sub-funds, in the manner specified in Article 103 of Law 4099/2012 as amended by Article 56 of Law 4646/2019. Once this tax has been paid, the Fund and its unitholders have no more taxation obligations. The tax rate is set at 10% of the rate applicable from time to time for main refinancing operations of the Eurosystem of the European Central Bank (Reference Rate) augmented as follows, depending on the category of each UCITS or any individual investment sub-funds based on a decision of the Board of Directors of the Hellenic Capital Market Commission:

- i. for money market funds, no extra charge,
- ii. for bond funds, 0.25%,
- iii. for balanced funds, 0.50%,
- iv. for equity funds and all other categories of mutual funds apart from those cited above, 1%.

Profits in the form of dividends or other benefits deriving from units, or in the form of added value from sale of units at a price higher than the acquisition price, acquired in all events by unitholders of UCITS which have obtained an establishment or operating permit in Greece, are exempt from all taxes, duties, stamp duty, levies, fees or any other charges payable to the State, legal entities governed by public law and third parties in general, subject to paragraphs 3 and 4 of this Article. As far as VAT is concerned, the provisions of the Greek VAT Code apply (Law 2859/2000).

The taxation of income or capital appreciation acquired by investors depends on the tax laws each investor is subject to.

Where investors have doubts about the tax legislation to which they are subject, they are obliged to request advice and/or information from their legal or tax advisor.

## SUMMARY OF REMUNERATION POLICY

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The Remuneration Policy has been adapted and updated in compliance with national and European legislation.

It seeks to bring remuneration into line with the Company's profitability, the risks assumed, and its capital adequacy, and to maximise its performance, while also seeking to attract and retain staff with exceptional skills in their field of work/area of specialisation, doing so in compliance with the applicable regulatory framework and internal transparency rules.

It applies to staff employed by the Company either under a dependent or independent employment relationship and in particular:

- members of the Company's Board of Directors;
- senior management executives;
- senior executives;
- persons exercising control functions;
- persons who assume risks;
- UCITS managers (institutional and retail customers);
- any employee who receives total remuneration that places them on the same pay scale as senior management executives; and
- persons who assume risks whose professional activities have a material impact on the risk profile of the Company or UCITS managed by the Company.

It covers any manner of payments or benefits paid by the Company, any amount paid directly by the UCITS itself, including performance fees, and any transfer of units or shares in the UCITS for the benefit of the said persons.

Remuneration can be divided into:

- Fixed remuneration or salaries (otherwise known as 'fixed components');
- Variable remuneration (otherwise known as 'variable components').

The Company does not pay optional pension benefits.

A priority is to strike a balance between the fixed and variable components of remuneration so as to ensure that competitiveness in the market is maintained, coupled with minimising the risk assumed.

The Company's Board of Directors adopts, approves and periodically revises the general principles of the Remuneration Policy and is responsible for implementing it. At Group level there is a Remuneration Committee which provides a specialised, independent opinion on the Company's remuneration policy in a prudent and objective manner, taking into account the interests of shareholders, investors and other stakeholders.

Details of the Company's updated Remuneration Policy, including, inter alia, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for adopting and implementing the Remuneration Policy (including the granting of remuneration) are available on the Company's website at <http://www.alphaasset.gr/site/content.asp?sel=292>, while a hard copy version is available free of charge upon request.

## DEFINITIONS

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- **Undertakings for Collective Investment in Transferable Securities (UCITS):** An organisation: a) whose sole purpose is to collectively invest the funds raised from the public in transferable securities and/or other easily realisable financial assets and whose operation is based on the principle of risk allocation, and b) whose units, at the request of the unitholders, are redeemed or settled, directly or indirectly, using assets of that organisation. UCITS may take a conventional form (mutual funds managed by a management company) or the form of a unit trust or corporation (investment company).
- **"Mutual Fund":** A UCITS in the form of a mutual fund is a pool of assets comprised of transferable securities, money market instruments and cash whose individual assets belong indivisibly to more than one unitholder. The Mutual Fund is not a legal entity and its unitholders are represented both in and out of court in their legal relations arising from management of the Fund and their rights to its assets by the Manager.
- **"Transferable securities":** The categories of securities that can be traded on the capital market, with the exception of payment instruments, and in particular: (a) shares and other securities equivalent to shares in companies, partnerships and other entities, as well as depository receipts for shares; (b) bonds or other forms of securitised debt as well as depository receipts for such securities; (c) any other transferable security giving a right to buy or sell similar securities or capable of being settled with cash determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indexes or financials.
- **"Depository receipts":** Transferable securities which can be traded on the capital market and which represent ownership of the transferable securities of a foreign issuer, may be admitted to trading on a regulated market and may be traded independently of the transferable securities of the foreign issuer.
- **"Money market instruments":** adequately liquid instruments normally traded on the money market, the value of which can be precisely determined at any time, such as interest-bearing notes, certificates of deposit, and commercial papers.
- **"Derivatives":** Financial instruments whose value is associated with the value of underlying instruments such as exchange rates, interest rates, securities prices, shares, commodities and financial indexes. Derivative contracts/agreements are usually limited in duration and always have specific expiry dates.
- **"Weighted Average Maturity" (WAM):** The average maturity of all underlying debt securities in which the Fund's assets have been invested, weighted by the percentage of investment in them. The maturity of a floating rate financial instrument means the time remaining until the next interest rate adjustment.
- **"Weighted Average Life" (WAL):** The average residual life of all underlying debt securities in which the Fund's assets have been invested, weighted by the percentage of investment in them. Residual life means the remaining time until full settlement (maturity) of each security.
- **"Short-term investment horizon":** An investment duration of up to one year.
- **"Medium-term investment horizon":** An investment duration from 2 to 3 years.
- **"Medium to long-term investment horizon":** An investment duration from 3 to 4 years.
- **"Long-term investment horizon":** An investment duration over 5 years.
- **"Benchmark":** An independent, commonly accepted index selected by the Manager for each mutual fund depending on its investment policy, used for the purpose of comparing its performance.
- **"Securities Financing Transaction" (SFT):** Repurchase transactions, securities or commodities lending and securities or commodities borrowing, reverse repurchase transactions or sale-repurchase transactions, margin lending transactions.
- **"Value-at-Risk" (VaR):** The maximum expected loss at a given confidence interval for a specific time period.
- **"Leverage":** The sum of the nominal value of derivative financial instruments used by the Fund.
- **"Index-tracking UCITS":** UCITS whose strategy is to replicate or monitor the performance of one or more financial indexes, such as through synthetic or physical replication.

- **"UCITS ETF"**: UCITS in which at least one class of unit is traded throughout the day on a regulated market with at least one market maker who takes measures to ensure that the market value of the units in the UCITS traded does not differ significantly from its net asset value and, where applicable, from its indicative net asset value.
- **"Indicative Net Asset Value"**: Measurement of the intraday value of the net asset value of a UCITS ETF based on the most up-to-date information. The indicative net asset value is not the value at which investors buy and sell their units on the secondary market.
- **"Monitoring Error"**: The volatility of the difference between the performance of the UCITS monitoring the financial index and the performance of the financial index being monitored. Volatility is calculated as follows:

$$\sqrt{52} \sqrt{\frac{1}{N-1} \sum_{\varepsilon=1}^N (R_{\varepsilon} - \bar{R})^2} \text{ where } R_{\varepsilon} = \ln \left( \frac{KT_{\varepsilon}}{KT_{\varepsilon}-1} \right) - \ln \left( \frac{T\Delta_{\varepsilon}}{T\Delta_{\varepsilon}-1} \right), \quad \bar{R} = \frac{1}{N} \sum_{\varepsilon=1}^N R_{\varepsilon}$$

$R_{\varepsilon}$ : the difference in yield in week ( $\varepsilon$ ) between the UCITS and the benchmark calculated on the basis of changes in the UCITS net price (NP) and the index price (IP);

$\bar{R}$ : the average difference in yield over one year ( $N=52$  weeks).

## SUPPLEMENTARY INFORMATION

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### Legal Framework

Mutual Fund operations are governed by the provisions of Law 4099/2012 as in force from time to time, the relevant decisions of the Hellenic Capital Market Commission and the Fund's Regulations. The Fund by the name "ALPHA MONEY MARKET STANDARD VARIABLE NAV FUND Classic" is also governed by the provisions of Regulation (EU) 2017/1131 under which it was granted authorisation as a money market fund (MMF). Alpha Mutual Funds are managed in accordance with the permissible investments and the restrictions set out in detail in Article 4 of each Regulation.

### Effective Term - Accounting Period - Dissolution of the Mutual Fund

All Alpha Mutual Funds are open-ended and their accounting period is 12 months long, commencing on 1 January and ending on 31 December each year, with the exception of the Alpha ETF FTSE Athex Large Cap Equity UCITS, whose accounting period commences on 1 July and ends on 30 June of the following year. Where one of the Alpha Mutual Funds is dissolved, the provisions of Article 11 of its Regulations apply.

### Income Statement Rules

The provisions of Law 4308/2014 (and in particular Annex B) and the relevant decisions of the competent authorities are taken into account in preparing the mutual funds' results.

### Benchmark index

Alpha Asset Management MFMC S.A. may, depending on its investment policy, select an independent, commonly accepted benchmark for the purpose of comparing the performance of a Mutual Fund and include comparative data in the Prospectus in the form of a diagram about the Mutual Fund's performance compared to the performance of its benchmark for a period of 10 years, where data is available.

The performance on the benchmark is calculated in the reference currency of each Mutual Fund. Consequently, when a benchmark is in a currency other than the Fund's reference currency, its performance is converted into the Fund's reference currency.

In order to calculate the performance of composite benchmarks, the initial weighting percentages of the individual benchmarks are reset on a daily basis (daily balancing).

Alpha Mutual Funds, with the exception of the Alpha ETF FTSE Athex Large Cap Equity UCITS, are actively managed and the Manager does not seek to replicate the benchmark. Consequently, their performance may deviate from the performance of their benchmark.

### Benchmark Regulation

On the date of this Prospectus, the benchmarks used within the meaning of Regulation (EU) 2016/1011 (the Benchmark Regulation) by Mutual Funds are provided by benchmark administrators who are entered in the Register of Administrators and Benchmarks maintained by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation.

The Company has prepared and maintains a written plan setting out the steps it will take in the case of a major change or interruption in the provision of a benchmark in accordance with Article 28(2) of the Benchmark Regulation. Copies with a description of the specific plans are available upon request and free of charge from the Company's registered offices.

### Mutual Fund Borrowing

When acting on behalf of the Mutual Funds, the Company and Custodian are not permitted to borrow money. By way of exception, they may borrow in a foreign currency on a back-to-back loan.

By way of derogation to the above, loans of a temporary nature may be entered into on behalf of the Fund exclusively with a credit institution up to an amount equal to 10% of the Fund's net assets and only to satisfy applications to redeem units, where it is considered that realisation of its assets is not advantageous. In order to secure the said loans, a pledge may be established on the individual transferable securities in the Fund.

### Participation in General Meetings

The Company has suitable and effective procedures for how and when it participates in the General Meetings of issuers whose securities are issued by the mutual funds it manages. When managing securities representing more than or equal to 2% of the issuer and 1% of the total assets of mutual funds investing in equities, the Company participates in the General Meetings of the issuers. A special committee decides on participation in the General Meeting of issuers of securities which the mutual fund holds and which represent percentages lower than those specified above; that committee has been lawfully established and set up for that purpose. Where a decision has been taken to participate in a General Meeting, in all events, the stance or position of the Company on the items on the agenda is decided on by the said special committee.

**Weekly MMF information**

In implementation of Article 36(2) of Regulation (EU) 2017/1131, the Company makes all the following information available at least once a week to investors in ALPHA MONEY MARKET STANDARD VARIABLE NAV FUND Classic: a) the maturity breakdown of its portfolio, b) the weighted average maturity (WAM) and weighted average life (WAL) of its portfolio, c) details of its 10 largest holdings, including name, country, maturity, type of assets and counterparties in the case of repurchase and reverse repurchase agreements, d) the total value of its assets and e) its net yield.

ALPHA MONEY MARKET STANDARD VARIABLE NAV FUND Classic invests in money market instruments for which, in accordance with Article 10(3) of Regulation (EU) No 2017/1131, it is not necessary to adopt and implement an internal credit quality assessment procedure. Consequently, weekly portfolio information does not include a credit profile.

**Provision of information**

No one is authorised to make any statement other than those contained in this Prospectus and other Alpha Mutual Fund prospectuses. All Alpha Mutual Fund information documents (Regulations, Annual and Half-Yearly Reports, Key Investor Information, etc.) are available to the public and are provided free of charge upon request by the unitholder via the branches of Alpha Bank, Generali I and the Manager's Customer Service and Network Department (45 Panepistimiou St., 3rd floor, Athens GR-10564, tel. 210 3266505), , during working hours, and on the Company's website <https://www.alphamutual.gr>.

No person other than those representing the said networks is authorised to provide any information relating to Alpha Mutual Funds, and any information received by investors from any unauthorised third party is not binding on Alpha Asset Management MFMC in any manner. The information contained in the Prospectus is deemed to be accurate on the date of publication. This document will be updated in January each year unless there is a material change in the interim. Alpha Asset Management MFMC S.A. immediately posts the content of the updated Mutual Fund Prospectus to its website.

The information contained in this document should not be taken as an exhortation to purchase or sell Alpha Mutual Fund units.

**Prevention of money laundering**

The Company and Distributors are obliged to comply with the legislation of Greece and the countries where Alpha Mutual Funds are distributed, which seeks to prevent abuse of the financial system for money laundering and terrorist financing, such as Law 4557/2018, the relevant decisions and circulars of the Hellenic Capital Market Commission, and Directive 2015/849/EU.

To that end, they are obliged to identify unitholders and verify the origin of monies invested in Alpha Mutual Funds.

**Foreign Account Tax Compliance Act (FATCA)**

Law 4493/2017 ratified the MoU and the agreement between Greece and the United States of America to improve international tax compliance and implement the Foreign Account Tax Compliance Tax Act (FATCA), under which foreign financial institutions are obliged to disclose information to the US Internal Revenue Service (IRS) about financial accounts held directly or indirectly by "US persons". If a foreign financial institution does not comply with this obligation, a 30% withholding tax is imposed on specific income in the USA.

Consequently, Alpha Mutual Funds may not be made available to US Persons and the Company is entitled to demand the immediate redemption of units acquired or held by US Persons, including any unitholders who became US Persons after acquiring the relevant securities, and this document cannot be served on any US Person.

**Common Reporting Standard (CRS)**

Law 4428/2016 ratified Greece's accession to the OECD's Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information.

The Common Reporting Standard (CRS) imposes an obligation on the Company, as a financial institution, to identify unitholders of Alpha Mutual Funds and to declare whether they have a tax residence outside of Greece, for the purpose of automatic exchange of tax information between the tax authority of Greece and the competent foreign tax authorities of other OECD member countries which have signed a bilateral agreement with Greece.

## PRE-CONTRACTUAL ANNEXES IN COMPLIANCE WITH SFDR LEVEL II

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**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Alpha Global Allocation Balanced Fund

**Legal entity identifier:** 529900KZL7J3EZB7K532

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes Environmental/Social (E/S) characteristics by investing in securities of issuers with favourable ESG characteristics and aims to have a minimum proportion of 10 % of sustainable investments.

More particularly, the Fund promotes the following E/S characteristics:

- **Positive/Best-in-Class Screening:** The Fund maintains a weighted average ESG rating that is either greater than or equal to an A MSCI ESG rating or greater than or equal to its benchmark ESG rating.
- **Negative/Exclusionary Screening:** The Fund excludes issuers whose percentage of revenue from “Thermal Coal Mining” or from “Thermal Coal Power Generation” exceeds 15%, issuers manufacturing controversial weapons as well as issuers violating both the UN Global Compact (UNGC) principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines.

For more details please refer to the section about the binding elements of the investment strategy.

The Investment Manager uses MSCI ESG Ratings to measure a company’s resilience to long-term, financially relevant ESG risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- **ESG Coverage:** At least 80% of the Issuers that the Fund invests in must have an ESG rating. The existence of a rating is crucial for aligning the Fund’s investments with the E/S characteristics it promotes. ESG Rating coverage applies to Fixed Income securities, Equity securities and Treasury Bills.
- **Positive/Best-in-Class Screening:** The Fund maintains a weighted average ESG rating that is either greater than or equal to an A MSCI ESG rating or greater than or equal to its benchmark ESG rating. To achieve this, the Fund tilts towards issuers with positive ESG performance relative to their industry peers.
- **Negative Screening:**
  - i) The Fund excludes issuers with a CCC MSCI ESG rating.
  - ii) The Fund excludes issuers whose percentage of revenue from “Thermal Coal Mining” or from “Thermal Coal Power Generation” exceeds 15%. Exceptions allowed where the Issuer meets any one of the following criteria: a) It has a target approved through the Science Based Targets Initiative (SBTi) or b) the issuance is a bond that finances an environmental objective, in part or in full, or its characteristics can vary depending on whether the issuer achieves predefined environmental objectives.
  - iii) The Fund excludes issuers manufacturing “Controversial Weapons”, which include cluster munitions, biological and chemical weapons as well as anti-personnel landmines.
  - iv) issuers violating both the UN Global Compact (UNGC) principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines.
- **Commitment to Sustainable Investments:** The Fund aims to have a minimum proportion of 10 % of sustainable investments. An investment must meet at least one of the criteria below to be considered as contributing to an environmental objective:
  - i) derives at least 20% of its Revenue from environmental impact themes, such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture

ii) has one or more active carbon emissions reduction target/s approved by the Science Based Targets initiative (SBTi)

iii) is aligned with at least one of the United Nations (UN) Sustainable Development Goals (SDGs) that have an environmental objective and is not misaligned with any of them at the same time

iv) is a bond that finances an environmental objective, in part or in full, or its characteristics can vary depending on whether the issuer achieves predefined environmental objectives

In exceptional circumstances, the Fund may invest in CCC-rated issuers, as well as in issuers that MSCI flags as failing UNGC and OECD provided that such investments have received prior approval from the ESG Investment Committee.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund invests at least 10% of its assets in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. “Sustainable Investment”, as defined in Article 2 (17) of the SFDR regulation, means an investment in an economic activity that contributes to an environmental or a social objective, provided that such investments do not significantly harm any of these objectives and that the investee companies follow good governance practices.

The Fund invests in sustainable investments that follow best environmental practices and contribute to a range of environmental objectives, such as carbon emissions reductions, environmental impact themes, the United Nations (UN) Sustainable Development Goals (SDGs) or financing projects with a positive environmental impact. Sustainable investments contribute to environmental objectives by meeting at least one of the four criteria outlined in the ‘Commitment to Sustainable Investments’ indicators, as explained in our response to the question above.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses the following filters to ensure that the sustainable investments, which the financial product partially aims to make, do not significantly harm any environmental or social investment objectives.

More particularly, investments identified as sustainable, which represent at least 10% of the Fund’s assets, do not include:

- Issuers whose percentage of revenue from “Thermal Coal Mining” or from “Thermal Coal Power Generation” exceeds 10%
- Issuers involved in the production of controversial weapons
- Issuers violating the United Nations Global Compact (UNGC) principles or the Organisation for Economic Co-operation and Development (OECD) Guidelines

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Fund considers the indicators for adverse impacts on sustainability factors that are listed in Table 1 of Annex 1 of the Regulatory Technical Standards.

In addition, as outlined in the section above, the Fund applies exclusions with regards to the following indicators for adverse impacts on sustainability factors:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Issuers deemed to have violated the Organisation for Economic Co-operation and Development (OECD) Guidelines or the United Nations Global Compact (UNGC)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

principles, based on data supplied by third party service providers, are not considered as Sustainable Investments. In addition, issuers with a B or CCC MSCI ESG rating are not considered Sustainable Investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

**X**

Yes, the fund considers the following principal adverse impacts on sustainability factors:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations (for government bonds)

No



### What investment strategy does this financial product follow?

The Fund seeks to provide capital growth and income over the medium to long-term, through the active management of a diversified asset allocation portfolio, investing primarily in international markets.

The Fund invests in large capitalization equities listed on international exchanges, mainly on developed markets, euro-denominated bonds issued by companies, governments or authorities and entities related to governments, as well as money market instruments and deposits with credit institutions.

The Fund actively integrates ESG criteria on a continuous basis. It invests in securities of issuers with favourable ESG characteristics and aims to have a minimum proportion of 10 % of sustainable investments.

For more details about the E/S characteristics promoted by the Fund, please refer to the following section about the binding elements of the investment strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following binding elements are applied:

- The Fund maintains a weighted average ESG rating that is either greater than or equal to an A MSCI ESG rating or greater than or equal to its benchmark ESG rating.
- The Fund excludes issuers with a CCC MSCI ESG rating. In exceptional circumstances, the Fund may invest in CCC-rated issuers, provided that such investments have received prior approval from the ESG Investment Committee.
- The Fund excludes issuers whose percentage of revenue from “Thermal Coal Mining” or from “Thermal Coal Power Generation” exceeds 15%.  
Exceptions allowed where the Issuer meets any one of the following criteria:
  - a) It has a target approved through the Science Based Targets Initiative (SBTi) or
  - b) the issuance is a bond that finances an environmental objective, in part or in full, or its characteristics can vary depending on whether the issuer achieves predefined environmental objectives.
- The Fund excludes issuers manufacturing “Controversial Weapons”, which include cluster munitions, biological and chemical weapons as well as anti-personnel landmines as anti-personnel landmines
- The Fund excludes issuers violating both the UN Global Compact (UNGC) principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines. In exceptional circumstances, the Fund may invest in issuers flagged by MSCI as failing to meet UNGC and OECD standards, provided that such investments have received prior approval from the ESG Investment Committee and the issuers have demonstrated corrective actions.
- At least 80% of the Issuers that the Fund invests in must have an MSCI ESG rating. Coverage applies to Fixed Income securities, Equity securities and Treasury Bills. In cases where an issuer that was previously rated by MSCI is no longer rated, the Investment Manager may decide to retain the issuer’s most recent ESG rating after conducting their own analysis, provided they determine that no material ESG events have occurred. The rating will be reviewed at appropriate intervals.
- The Fund aims to have a minimum proportion of 10 % of sustainable investments

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund considers good governance practices of the investee companies as part of its investment decision making process and uses MSCI ESG Ratings to measure a company’s resilience to long-term, financially relevant ESG risks. MSCI ESG Ratings, take into consideration, amongst other factors, the quality of management systems and governance structures that are universally relevant across all industries. Key metrics that are used for a company’s overall governance assessment include Corporate Governance Metrics (such as Ownership & Control, Board, Pay and Accounting) and Corporate Behavior metrics (comprising Business Ethics and Tax Transparency Themes). In addition, the Fund excludes those countries which pose a significant risk to the global financial system and do not comply with the Investment Manager’s “Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)” Policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



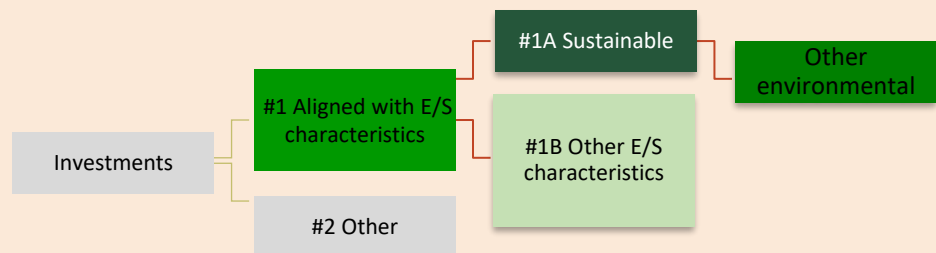
**Asset allocation**  
describes the share  
of investments in  
specific assets.

Taxonomy-aligned  
activities are expressed  
as a share of:

- **turnover** reflecting  
the share of revenue  
from green activities  
of investee  
companies
- **capital expenditure**  
(CapEx) showing the  
green investments  
made by investee  
companies, e.g. for a  
transition to a green  
economy.
- **operational  
expenditure** (OpEx)  
reflecting green  
operational activities  
of investee  
companies.

### What is the asset allocation planned for this financial product?

The proportion of investments aligned with the environmental or social characteristics promoted by the Fund amounts to at least 75%. In relation to these investments, a minimum of 10% of the Fund's total assets will be invested in Sustainable Investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Sub-Fund does not use derivatives for the attainment of the environmental or social characteristics that it promotes.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

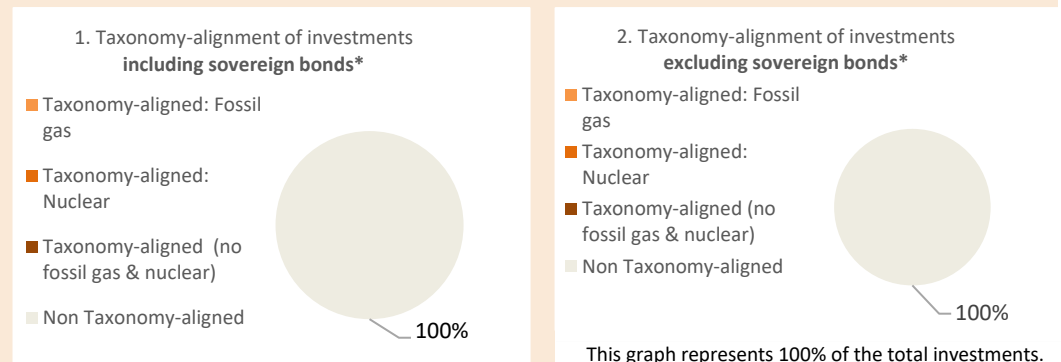
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas In ☐ nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable



- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10%.



- **What is the minimum share of socially sustainable investments?**

The fund does not commit to a minimum share of sustainable investments with a social objective.



- **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments in category “#2 Other” are limited to 25% of the Sub-Fund’s total assets and include:

(i) non-ESG rated issuers,

(ii) deposits with credit institutions and/or money market instruments, as a liquidity cushion in active portfolio management, depending on market conditions,

(iii) derivative instruments for the purpose of achieving the Fund’s investment objective or for hedging purposes,

(iv) units in UCITS or units in other collective investment undertakings for the purpose of achieving the Fund’s investment objective.

No minimum environmental or social safeguards are applied.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Incorporation of ESG criteria in the Sub-Fund’s investment strategy is not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

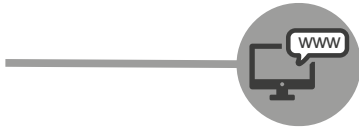
- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated**

***index be found?***

Not applicable



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.alphamutual.gr/en/our-mutual-funds/alpha-global-allocation-balanced-fund-classic>

<https://www.alphamutual.gr/en/sustainable-investments/our-responsible-approach-to-esg>

[https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment-Social-and-Governance-\(ESG\)-Policy-en\\_1938.pdf](https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment-Social-and-Governance-(ESG)-Policy-en_1938.pdf)

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