



**ALPHA ASSET
MANAGEMENT M.F.M.C.**

CUSTODIAN ALPHA BANK S.A.

REGULATION

ALPHA BLUE CHIPS GREEK EQUITY FUND

NOVEMBER 2023

**ARTICLE 1
THE MANAGEMENT COMPANY AND CUSTODIAN**

1. The Management Company with the corporate name ALPHA ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUND MANAGEMENT CO. S.A., whose registered offices are in Athens, hereinafter referred to as the M.F.M.C., has full power of management, administration, and control of the following Fund in accordance with the provisions of Law 4099/2012 as in force and these Regulations. Its sole purpose is to manage the Fund and it is responsible for monitoring proper implementation of its instructions by the Custodian, subject to the provisions of paragraph 5 of this Article.
2. The M.F.M.C. may sell units in the Mutual Fund directly and/or via credit institutions, management companies, insurance companies, investment firms and investment intermediation firms.
3. The Custodian is a credit institution whose registered offices are in Greece or another Member State which carries on business via a branch in Greece or investment firm whose registered offices are in Greece or investment firm whose registered offices are in another Member State which carries on business via a branch in Greece and has obtained authorisation from the supervisory authority to act as Custodian.
4. The Fund's custodian is the credit institution with the corporate name ALPHA BANK whose registered offices are in Athens.
5. The Custodian shall ensure 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 shall execute the M.F.M.C.'s orders unless they are contrary to the provisions of the applicable legislation. The Custodian shall also ensure 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.
6. The Custodian shall ensure that the Mutual Fund's cash flows and Fund assets are held in accordance with Article 36(5) 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, with the exception of the Mutual Fund's assets safekeeping, and in all events in accordance with the restrictions laid down in Article 36a of Law 4099/2012.
7. The Custodian shall be liable in accordance with the Law to the Fund and its unitholders for loss by it or a third party to whom custody has been delegated of the financial instruments placed in its custody. Where financial instruments which were placed in safekeeping are lost, the Custodian shall promptly return a financial instrument of the same type or of corresponding amount to the Fund or M.F.M.C. acting on the Fund's behalf. The Custodian shall not be liable where it is proven that the loss was due to an extraneous event beyond its reasonable control whose consequences would not have been avoidable despite reasonable efforts to the contrary. The Custodian shall also be liable to the Fund and unitholders for any other losses incurred as a result of deliberate or negligent improper discharge of its obligations.
8. Unitholders in the Fund may cite the Custodian's liability, directly or indirectly via the M.F.M.C., provided that it does not lead to overlaps in redress filed or unequal treatment of the unitholders.
9. In the context of their respective functions, the M.F.M.C. and Custodian shall act honestly and fairly, professionally, independently and solely in the interests of the Fund and the unitholders.
10. The Custodian must not take steps in relation to the Fund or the M.F.M.C., which could cause conflicts of interest between the Fund, its unitholders, the M.F.M.C. 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.

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

11. The M.F.M.C. and Custodian may not borrow when acting on behalf of the Fund. By way of exception, they may borrow in a foreign currency on a back-to-back loan.

12. When acting on the Fund's behalf, the M.F.M.C. and Custodian are not permitted to:

- a) grant credit or guarantee in favour of a third party. However, they are permitted to acquire transferable securities, money market instruments or other financial instruments referred to in Article 4(1)(e), (g) and (h) of these Regulations which have not been paid in full and
- b) engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 4(1)(e), (g) and (h) of these Regulations.

13. The Custodian wishing to resign its duties shall be obliged to notify the M.F.M.C. at least 3 months beforehand. The new Custodian shall be approved by the Hellenic Capital Market Commission following a request from the M.F.M.C.. The Custodian may also be replaced following a request from the M.F.M.C. following approval from the Hellenic Capital Market Commission. After approval from the new Custodian, the Custodian resigning or being replaced shall hand over the Mutual Fund's assets based on a protocol. The Custodian who resigned or whose replacement was requested shall continue to perform its duties until the new Custodian takes up its duties in full. In both cases, the M.F.M.C. shall be obliged to promptly inform unitholders in the Fund about the new custodian taking up its duties using a durable medium and to post the relevant information on its website.

**ARTICLE 2
MUTUAL FUND**

1. The Fund by the name "ALPHA BLUE CHIPS EQUITY FUND", hereinafter the Fund, whose initial assets are € 293,470.28 and whose net unit price at the time of establishment was € 2.93, operates in accordance with the provisions of Law 4099/2012 and the decisions of the Hellenic Capital Market Commission as in force from time to time. It is an open-end Fund with an unlimited duration.

2. The 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 M.F.M.C..

3. Mutual fund unitholders are not liable for the acts or omissions of the M.F.M.C. or the Custodian when those parties are discharging their duties.

4. The Fund's accounting period is 12 months apart from the first accounting period which may be set for a period of less than 12 months. The year-end date is 31 December each year. At the end of the first half of the year the half-yearly report is prepared and at the end of the year the annual report is prepared which are audited by certified public accountants appointed by the M.F.M.C., whose comments are attached to the reports. The annual and half-yearly reports shall be made available to investors on the M.F.M.C.'s website who can obtain a free copy of them in hard copy upon request.

5. The mutual fund deed of establishment and the sale and redemption of units in the fund 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 VAT Code, as in force from time to time, apply.

6. The M.F.M.C. acting in the name of and on behalf of the Fund is obliged to pay the tax calculated each day on the half-yearly average net assets of the Fund. Once this tax has been paid, the Fund and its unitholders have no more taxation obligations.

7. Profits in the form of dividends or other benefits from units, or in the form of appreciation in value from the sale of units at a price higher than the acquisition price, which are acquired in all events by unitholders in the Fund, are exempt from all taxes, duties, stamp duty, levies, fees or any other charges payable to the State, public law bodies and third parties in general in accordance with the specific

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

provisions of the applicable legislation. As far as VAT is concerned, the provisions of the VAT Code, as in force from time to time, apply.

8. These Regulations shall be jointly amended by the M.F.M.C. and the Custodian. Amendments to the Regulations shall be approved by the Hellenic Capital Market Commission after reviewing the legitimacy of the amendments, provided that adequate care is taken to protect unitholders in the Fund.

9. These amendments shall be posted without delay to the M.F.M.C.'s website and the Hellenic Capital Market Commission shall be informed and shall be notified to each unitholder using a durable medium. A durable medium means any instrument which enables the investor to store information addressed personally to him in a way that is adequate for the purposes of the information and which allows the future retrieval and the unchanged reproduction of the information stored. These amendments shall be binding on unitholders. However, they shall be entitled to request within 3 months from the date of such notice that their units be redeemed based on the redemption conditions which applied before the amendment was made.

10. In order to inform investors, the M.F.M.C. shall be obliged to issue the Prospectus and the Key Investor Information Document whose material information shall be promptly updated when it changes. These documents contain the necessary information which allows investors to understand the nature and risks of the Fund and consequently to take investment decisions having formed a well-documented opinion.

11. Given that before joining the Fund the unitholder receives the Key Investor Information Document which refers, inter alia, to these Regulations, due to his purchasing of units in the Fund, acceptance of these Regulations by the unitholder is presumed.

12. Cross-border or domestic mergers of the Fund are permitted, and the Fund may be split into several funds in accordance with the applicable legislation.

**ARTICLE 3
PURPOSE OF MUTUAL FUND**

1. The Fund aims to achieve a total return through capital appreciation and income generation over a long term horizon.

The Fund invests exclusively in equities, corporate bonds and/or Greek government bonds, which are admitted to trading or traded on regulated markets or multilateral trading facilities, operating in Greece. The Fund's investment approach is based on quantitative and qualitative assessment of fundamental factors, with the purpose of selecting equity companies based on their growth prospects, balance sheet quality, level of corporate governance and attractiveness of their valuations, focusing on large-cap stocks.

It is aimed at investors with a long-term investment horizon, who expect significant profits acknowledging that equity markets are subject to fluctuations and accepting the significant risk of capital loss.

2. The degree of investment risk for the Fund portfolio is set out in the Key Investor Information Document.

**ARTICLE 4
INVESTMENT POLICY**

1. The Fund investments may be placed exclusively in equities, corporate bonds and/or Greek government bonds, which are admitted to trading or traded on regulated markets or multilateral trading mechanisms, operating in Greece.

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

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

3. The Fund may also hold cash assets.

4. 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 shall not apply to deposits. Investments referred to Article 6 of these Regulations shall not be added together with other investments in transferable securities and money market instruments when calculating the 40% limit specified in this case.

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

6. By way of derogation to paragraph 4 of this Article, the placement of up to 35% of the Fund's net assets in Greek government bonds which are admitted to trading or traded on regulated markets or multilateral trading mechanisms, operating in Greece.

7. Without prejudice to paragraphs 4 and 5 the Fund may not combine cumulatively more than 20% of its net assets in:

- a) investments in transferable securities or money market instruments issued by the same organisation,
- b) deposits made with such organisation, and/or

8. Companies included in the same group for the purpose of preparing consolidated accounts in accordance with the provisions of Codified Law 2190/1920 and Directive 83/349/EEC (OJ L 193/18.7.1983) or internationally recognised accounting rules shall be deemed to be a single organisation for the purpose of calculating the thresholds laid down in the provisions of paragraph 7 of this Article. Without prejudice to the limits specified in paragraph 4(a) of this Article in relation to Fund investments in transferable securities and money market instruments from the same issuer, the Fund may invest up to 20% of its net assets in transferable securities and money market instruments from companies in the same group. The M.F.M.C. is obliged to include a special reference in the Fund's Prospectus and annual and half-yearly reports to its investments in companies in the same group.

9. The M.F.M.C. in relation to the Fund it manages, uses risk management procedures that allow it to check and calculate at any time the risks from positions it has taken and their impact on the portfolio's overall risk,

10. The M.F.M.C. may use techniques and instruments associated with transferable securities, money market instruments where those techniques and instruments are used to effectively manage and/or hedge Fund net assets under the conditions and within the limits laid down by decision of the Hellenic Capital Market Commission.

11. By way of derogation to paragraph 4 of this Article, and without prejudice to the provisions of the applicable legislation, a Fund whose investment policy under the Regulations is to reproduce the line-up 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 published appropriately.

12. The Hellenic Capital Market Commission may issue a decision increasing the threshold referred to in the previous paragraph of this Article 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.

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

13. a) For all the mutual funds it manages, the M.F.M.C. is not permitted to acquire shares in a company whose registered offices are in Greece or a third country, with or without voting rights, which account for more than 10% of the total corresponding share class.

b) For all the mutual funds it manages, the M.F.M.C. shall not be permitted to acquire shares in a company whose registered offices are in another Member State, with or without voting rights, which account for more than 10% of the total corresponding share class, unless the national law of the other Member State lays down other restrictions.

14. The Fund may not acquire more than:

- a) 10% of the voting shares of an issuer,
- b) 10% of the non-voting shares of an issuer,
- c) 10% of all bonds of an issuer,
- d) 10% of the money market instruments of an issuer,

The thresholds laid down in points (c) and (d) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments cannot be calculated.

15. The restrictions in paragraphs 13 and 14 of this Article shall not apply to the transferable securities and money market instruments referred to in paragraph 6 of this Article, and to shares in a company whose registered offices are in a third country, where under the law of that country such placement in shares of the company is the only possibility of investing in securities issued by issuers from that country, provided that the company complies with the investment thresholds specified in the applicable legislative framework when implementing its investment policy.

16. Where the Fund exceeds the investment thresholds in the applicable legislation for reasons other than those cited in paragraphs 17 and 20 of this Article, and for reasons beyond its control, it shall be obliged to sell off whatever it acquired in excess of those thresholds within 5 working days from acquisition bearing in mind the interests of unitholders.

17. The thresholds specified in the applicable legislation may be exceeded when the Fund exercises rights associated with transferable securities or money market instruments included in its portfolio or the thresholds are exceeded as a result of a merger of companies. In this case, the Fund shall be obliged to sell off whatever it acquired in excess of those thresholds within 3 months from acquisition bearing in mind the interests of unitholders.

18. Transactions entered into in breach of the provisions of the applicable legislative framework are legally binding on the counterparties.

19. It is not permitted for the Fund's Custodian or a third party providing custody services to the Fund to provide a guarantee.

20. The newly-created UCITS may exceed the investment thresholds in the applicable legislative framework for a period of 6 months maximum from the date of its incorporation or authorisation, following approval from the Hellenic Capital Market Commission, which is granted along with the incorporation or authorisation, taking into account compliance with the principle of risk allocation for Fund assets. In this case, the Fund is obliged to have sold off everything it acquired in excess of the said thresholds by the end of that deadline bearing in mind the interests of unitholders.

**ARTICLE 5
UNITS IN THE FUND**

1. The Fund's assets shall be divided at any time into units of equal value and nominal fractions of units where the units in the Fund are not listed on multilateral trading facilities.

The M.F.M.C. may issue units in various unit classes (collectively the "classes" and each individually the "class") in accordance with Article 6(3) of Law 4099/2012 which may have: (i) different sale and

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

redemption commission and/or (ii) different management fees and/or (iii) different categories of potential investors or distribution bodies and/or (iv) different hedging policy and/or (v) any other characteristics specified from time to time by the Board of Directors by amending the Fund Regulations accordingly. Units in the same class provide their unitholders with the same rights.

2. The M.F.M.C. has full discretion to determine whether or not an investor meets the conditions for investing in a specific class of Fund units. The unit price is calculated separately for each class of units. Any cost arising from issuing a new class of units is taken into account in calculating the price of the new class of units.

The Fund may be sold in 7 classes of units as follows:

1. Classic
2. Classic "D"
3. Classic "G"
4. Privilege
5. Privilege "D"
6. Institutional
7. Institutional "D"

with the following characteristics:

-“Classic” (“C”) class: Units in the “Classic” class are aimed at and sold to all investors.

-“Privilege” (“P”) class: Units in the “Privilege” category are aimed at and sold to the Private and Personal Banking customers of each Fund distributor.

- “Institutional” (“I”) class: Units in the Institutional class are aimed at and sold to (a) institutional investors (credit institutions whether domestic and foreign, insurance and pension funds, insurance companies, UCITS, AIF, etc.) and (b) investors who acquire them in the context of providing the main investment service of Portfolio Management who have entered to contract with providers of similar investment services such as credit institutions or investment firms and management companies.

“Distribution” (“D”): Unitholders in the said classes of units, with an additional indication “Distribution” or “D”, shall receive monthly, quarterly, half-yearly or annual cash payments. The question of whether such payments are made, the level and time of each, and the class(es) of units to which the additional indication “D” relates, shall be dependent on a decision of the M.F.M.C. which shall take into account market conditions from time to time and the current return on Fund assets at least annually.

The said cash payments shall be made by redeeming “D” units, which shall be done by the M.F.M.C. without a prior application for redemption from unitholders / beneficiaries and without imposing any redemption commission. The number of units redeemed by each unitholder shall be calculated based on the percentage payment rate from time to time times the total number of units. Previous payments are not a guarantee of subsequent payments.

Classic “G” class: Units in the Classic “G” are aimed at and sold exclusively to investors who are included in the provisions of Law 4251/2014 as in force, in relation to the granting and renewal of residence permits in Greece to citizens of third countries for the purpose of carrying out investment activity.

More details about the rights and features of the Fund’s unit classes are set out in detail in the Prospectus.

3. Participation in the fund is proven by the beneficiary/beneficiaries’ details and information about the units being entered a special electronic file held by the M.F.M.C. or, where the units in the fund are listed on multilateral trading facilities, by entering the units and the details of the beneficiary/beneficiaries in the Dematerialised Securities System (DSS) in accordance with the DSS Rulebook. If the units are not listed on multilateral trading facilities, the M.F.M.C. may assign the task

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

of keeping the special electronic file to a third party in accordance with the procedure laid down by law from time to time.

4. Where share certificates issued in accordance with the provisions of Law 1969/1991 are stolen, lost or destroyed, the provisions of Article 843 et seq. of the Hellenic Code of Civil Procedure shall apply by analogy. Loss, theft or destruction of a certificate demonstrating participation in the Fund shall generate no legal consequences in terms of unitholder relations with the M.F.M.C.. On a request from the unitholder or a joint unitholder the M.F.M.C. shall issue a new certificate to replace the old one.

5. The contractual transfer of units is only permitted between spouses and relatives to the first and second degree where units in the Fund have not been listed on multilateral trading facilities. The transfer shall be entered in the M.F.M.C.'s special electronic file.

6. The establishment of a pledge on the Fund's units requires that the transaction be entered in the M.F.M.C.'s special electronic file. The pledgee's right shall be satisfied by submitting an application to the M.F.M.C. to redeem units, in which case the relevant provisions of the Hellenic Civil Code shall apply. If the units are subject to seizure and they are not listed on multilateral trading facilities, the provisions of Article 991B shall apply, whereas if the units are listed on multilateral trading facilities, the provisions of Article 991A of the Code of Civil Procedure shall apply.

7. The provisions of Law 5638/1932 on joint deposit accounts (Government Gazette 307/A) shall apply by analogy to units in the Fund.

**ARTICLE 6
SALE OF UNITS**

1. The following are required to acquire units in the Fund:

a) The prospective unitholder must submit an application to the M.F.M.C. in the manner specified by it, which must then check the unitholder's identity,

b) the Key Investor Information document must be provided before submitting the application to acquire units, and

c) payment to the Custodian of the entire value of units in cash and/or, provided that they are accepted by the M.F.M.C., in transferable securities within the meaning of Article 3(o) of Law 4099/2012 which are listed on multilateral trading facilities within the meaning of Article 4(19) of Law 4514/2018.

2. The M.F.M.C. may distribute units in the Fund free of charge to unitholders with the permission of the Hellenic Capital Market Commission. This authorisation shall not be required where the M.F.M.C. decides to reinvest the dividend in units in the Fund.

3. The sale price of units shall be determined based on the value of the unit on the date the application for the acquisition of units is submitted, in accordance with the specific provisions of Article 8 of these Regulations, provided that the value of the units has been paid in full to the Custodian.

4. The M.F.M.C. or persons authorised by the M.F.M.C. to sell units in the Fund shall request that the prospective unitholder provide information about his knowledge, experience and risk he is willing to assume in relation to the investment in the Fund, in order to assess to what extent it is suitable for him. The same also applies to existing Fund unitholders where some of the information already provided has changed. Where the M.F.M.C. considers, based on that information, that the Fund is not suitable for the prospective unitholder, it is obliged to warn him about this. If the prospective unitholder does not provide the said information or if it provides inadequate information, the M.F.M.C. or persons authorised by it are obliged to warn him that for that reason they cannot determine to what extent the specific Fund is suitable for him. Moreover, if units in the Fund are sold on the initiative of the potential or existing unitholder, it is not mandatory to obtain the said information provided that the prospective or existing unitholder has first been notified in writing that for that reason the M.F.M.C. is not obliged to evaluate

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

the suitability of the specific Mutual Fund for the existing or prospective unitholder. All the above warnings may be given in a standardised format.

5. The M.F.M.C. shall decide on whether to accept applications to join the Fund in accordance with the terms of these Regulations.

6. Units of the Fund are not aimed at citizens or residents of the United States of America and therefore applications from prospective unitholders belonging to the above categories to acquire units of the Fund will not be submitted to or accepted by the M.F.M.C.

ARTICLE 7 REDEMPTION OF UNITS

1. Redemption of units in the Fund on an application submitted by the unitholder in a manner specified by the M.F.M.C. is mandatory when redemption is requested by the unitholder.

2. The application should state at the unitholder's discretion the number of units to be redeemed or the amount he wishes to collect.

3. Units are redeemed at the redemption price of units on the date the redemption application is submitted. That price shall be calculated in accordance with Article 8 of these Regulations based on the value of the Fund's unit on the date the application is submitted. The value of the redeemed Fund units shall be paid in cash within 5 working days of the submission of the application for unit redemption.

4. In exceptional cases, when circumstances so require and when required in the interests of unitholders, the redemption of units in the Fund may be suspended for a period of up to 3 months where permission to that effect is obtained from the Hellenic Capital Market Commission. That suspension may be extended for a further 3 months maximum. The suspension of redemption and its expiry or revocation shall be posted on the M.F.M.C.'s website. The notice of suspension of redemption will also state the expiry date thereof. No application for redemption may be submitted by unitholders during such time as the redemption of units in UCITS is suspended.

5. Moreover, the Hellenic Capital Market Commission may issue a reasoned decision suspending the redemption of units bearing in mind the interests of unitholders in the Fund and/or investors in general. No application for redemption may be submitted by unit holders during the suspension of redemption of Fund units.

ARTICLE 8 VALUATION OF FUND ASSETS

1. The M.F.M.C. shall value the Fund's assets using the accounting rules adopted in a decision of the Hellenic Capital Market Commission.

2. a) The value of the Fund's net assets shall be calculated in accordance with the applicable legislation. In order to compute the value of the Fund's net assets, the fees and commission of the M.F.M.C., Custodian and members of regulated markets, the cost of publications mandated by Law, the expenses payable by the Fund in accordance with the Regulations, and the profits distributed to unitholders when valued at the end of the year shall be deducted. With the exception of publications which are mandatory under the law in force from time to time, any other publication relating to the Fund shall be made at the M.F.M.C.'s expense.

b) In order to calculate the net price of each unit in the Fund, the total value of its net assets shall be divided by the total number of units. The sale price and redemption price for Fund units may exceed or be less than the unit net price respectively by a figure corresponding to the sales or redemption commission.

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**
Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

3. The net assets of the Fund, the number of units, the net unit price, the sale price and the redemption price of units, are computed for each working day and posted on the M.F.M.C.'s website.

**ARTICLE 9
COMMISSION - FEES AND OTHER EXPENSES PAID FROM FUND ASSETS AND BY
UNITHOLDERS**

All manner of fees, commission and other expenses referred to in these Regulations shall be borne either by the assets of the Fund or by its unitholders. These include the following and/or any others specified in a provision of law or a circular from the Hellenic Capital Market Commission.

1. The commission, fees and other expenses payable from Fund assets are:

a) the management fee which includes the M.F.M.C.'s fee, the investment advisor's fee, the legal or other consultant's fee and/or the fee of the Fund M.F.M.C. who may have been assigned such duties, which shall be paid after the end of each calendar month and shall be calculated at the Mutual Fund's average daily value. The management fee is set out in the table below for each class of units.

Unit Classes	Classic	Classic D	Classic G	Privilege	Privilege D	Institutional	Institutional D
Maximum annual management fee rate	3.00%	3.00%	3.00%	3.00%	3.00%	1.50%	1.50%

b) a variable performance fee of up to 25% of any performance generated, which is defined as the positive difference between the return on the net price of a unit in each class and the return on the benchmark rate applicable from time to time.

The daily yield for each class of units is the quotient of the difference between the net unit price for each class of units per day from the previous day and the net unit price for the previous day. The daily yield of the benchmark is the quotient of the difference in the value of the benchmark on each day from the previous day divided by the previous day's benchmark value.

The performance fee (if applicable) shall be calculated daily and shall be charged to the net unit price of each class. The basis for calculating the performance fee is the assets of the previous day for each class of unit times the daily variable performance. A key condition for calculating the daily performance fee for each class of units is that there is performance in 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 created during a calendar year, the evaluation period shall use as its reference date the day on which the class of units was created.

Where a class under-performs compared to the performance benchmark at the end of the calendar year, the evaluation period shall be extended until any accumulated under-performance is zero, in other words the under-performance noted in the previous year or years has been covered. In this case, the start date of the new performance evaluation period and the benchmark respectively is the date on which the accumulated under-performance was covered.

Where the Fund performs well, the performance rate shall be finalised at the end of the calendar year and the performance fee shall be paid within 10 days from the end of the calendar year to which it relates.

By way of exception, for existing classes of units, the performance fee shall be calculated on a date after the relevant amendment to these Regulations is approved.

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

c) The custodian fee which includes the Custodian's fee and the fee of each third party who holds all or part of the Fund's assets in its safekeeping, up to 0.20% per year, paid at the end of each calendar month, calculated at the average daily value of the Fund.

d) Expenses payable by the Fund in accordance with these Regulations, such as the fee of certified auditors, transaction costs and commission, and as well as commission for members of regulated markets on behalf of the Fund.

e) The cost of publications on the Fund's behalf mandated by Law 4099/2012.

f) Expenses relating to the provision of information to Fund unitholders required by the relevant legislation.

g) Levies payable to the supervisory authorities and any taxes, duties and related charges imposed by the relevant legislation relating to the Fund.

2. The commission, fees and other expenses payable by Fund unitholders per class of units are:

Unit Classes	Classic	Classic D	Classic G	Privilege	Privilege D	Institutional	Institutional D
Max. subscription fee	2.00%	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%
Maximum redemption fee	2.00%	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%

**ARTICLE 10
DISTRIBUTION OR REINVESTMENT OF FUND PROFITS**

1. Fund revenues from interest and dividends may be re-invested or distributed to unitholders having first deducted all expenses for the accounting period payable by the Fund in accordance with the provisions of the legislation in force from time to time and the Articles of this Regulation as in force from time to time.

2. Profits from the sale of Fund assets may be re-invested or distributed each year to unitholders at the M.F.M.C.'s discretion, having deducted any capital losses which occurred up to the end of the period, in accordance with the provisions of the legislation in force from time to time and the Articles of this Regulation as in force from time to time.

3. Where the M.F.M.C. decides to distribute all or part of the Fund's revenues and profits, they shall be distributed within 3 months from the end of the relevant accounting period, for which it was decided to distribute them, to all persons who were unitholders in the Fund on the last day of the relevant accounting period.

**ARTICLE 11
UNITHOLDERS MEETING AND WINDING UP OF THE FUND**

1. Unitholders representing at least 1/20 of the Fund's units are entitled to ask the M.F.M.C. to convene a meeting of unitholders on any issues associated directly or indirectly with management of the Fund. The M.F.M.C. shall be obliged to convene the meeting of unitholders no later than 30 days from receiving the request to convene the meeting of unitholders.

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

2. The Fund shall be wound up for the following reasons:

- a) its authorisation was withdrawn by the Hellenic Capital Market Commission,
- b) after the end of its effective term, where this Regulation states that its fixed term,
- c) an event specified in these Regulations as bringing about its winding up occurs,
- d) in case of redemption of all its units,
- e) following a decision of the meeting of unitholders,
- f) where the M.F.M.C. or Custodian is wound up, resigns, becomes bankrupt, is placed in compulsory receivership or its authorisation is withdrawn, where it has not been possible to replace them, or
- g) following a decision of the M.F.M.C..

3. Where the Mutual Fund is wound up, its net assets will be distributed by the Custodian acting on instructions from the M.F.M.C.. After the Mutual Fund's assets have been distributed, a special report will be prepared and signed by the M.F.M.C., the Custodian and the Mutual Fund's certified public accountant. This report shall be sent to the Hellenic Capital Market Commission and posted to the M.F.M.C.'s website and made available to unitholders at points where units in the Fund are sold.

4. If the value of the Fund's net assets compared to the reference value is reduced by 5/10, the Hellenic Capital Market Commission may require that the M.F.M.C. convene a meeting of unitholders in accordance with Article 10 of Law 4099/2012 to wind it up. The benchmark price shall be determined on the first day of each calendar quarter and will be calculated as the arithmetic average of the Fund's net value for the last four quarters. When each new quarter comes to an end, the Fund's total net value in that quarter shall replace the corresponding value from the oldest quarter in calculating the benchmark price. By means of decision of the Hellenic Capital Market Commission convening a meeting of unitholders, the redemption of units shall be suspended. Where the meeting decides to wind up the Fund, the right to redeem units may no longer be exercised. Where that is not the case, the suspension of the redemption of units shall be withdrawn.

ARTICLE 12

**ADDITIONAL SPECIFIC REGULATIONS RELATED TO THE IMPLEMENTATION OF LAW
4251/2014 CONCERNING THE CLASSIC 'G' SHARE CLASS.**

As part of the harmonization of the Mutual Fund Regulations with the provisions of 16(C) of Law no. 4251/2014 as currently in force, concerning the granting and renewal of residence permits in Greece to third countries nationals for the exercise of investment activity, the following applies:

1. Fund investments shall be made by an intermediary investment firm of Article 4 of Law no. 4514/2018, which provides the investment service of portfolio management (paragraph 4 of Annex I of Section A of the same law), or a credit institution, with its registered offices or branch in Greece, by creating an account on the Dematerialised Securities Systems (DSS) of the "Hellenic Central Securities Depository S.A.".

2. A unique and exclusive bank account is maintained for the Fund at the Custodian (a credit institution established in Greece) for its investments and subsequent portfolio management transactions and the collection of dividends. When transferring the amounts to be invested to the above bank account, the M.F.M.C shall declare to the Custodian the details of the unitholders and the units related to them.

3. Without prejudice to the next sentence of this paragraph, no amount shall be drawn from the above mentioned account and the M.F.M.C. is obliged to invest the funds in transferable securities in accordance with Article 3 of these Regulations, so that the average annual balance of the account does not exceed twenty percent (20%) of the nominal value of the Fund's units. Disbursement of an amount from the above bank account is permitted exclusively for making an investment in accordance with the

**UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES**

**REGULATIONS FOR THE
ALPHA ALPHA BLUE CHIPS GREEK EQUITY FUND**

Decision of Hellenic Republic-Ministry of Economy and Finance 21241/ 352/14.4.1990, Government Gazette
338/B/31.5.90

purpose of the Fund, covering management costs and distributing dividends to unitholders or redeeming units, provided that for third country nationals, they have submitted to the M.F.M.C. a document from the Directorate of Migration Policy of the Ministry of Migration and Asylum or as in force from time to time, in which the latter confirms that it has been informed of the imminent liquidation of the investment.

4. The realization and retention of the investment by the unit holders (third country nationals) and the Fund shall be certified by the annual report of the Fund, as well as by certificates issued by the M.F.M.C. on the participation of the third country nationals in the Fund, by the investment firm or the credit institution referred to in par. 1 of the same article and by the custodian of the bank account of the Fund.

5. In accordance with the relevant provisions of Article 16(C4) of Law 4251/2014 the Mutual Fund shall be entered in a list prepared by the Directorate of Foreign Direct Investments of the Ministry of Development and Investments or as in force from time to time, which is also responsible for certifying the realization and retention of investments of third country nationals in the Mutual Fund.

6. The Custodian shall also exercise the powers provided for in Law no. 4251/2014 as in force from time to time and is responsible for the proper performance of all the duties provided for in Article 16(C) of Law. 4251/2014.

7. The certification of the investment and its retention by third country nationals-investors, in accordance to article 16(C) of Law. 4251/2014, shall be carried out under the responsibility of the Directorate of Foreign Direct Investments of the Ministry of Development and Investments.

8. Responsible for monitoring and evaluating the implementation of the provisions of Law No. 4251/2014 in relation to the Mutual Fund, is the Ministry of Interior.

THE M.F.M.C.

THE CUSTODIAN

ALPHA ASSET MANAGEMENT SINGLE MEMBER
MUTUAL FUND MANAGEMENT CO. S.A.

ALPHA BANK S.A.

UCITS DO NOT OFFER GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE
FUTURE ONES