Alpha
Asset Management

REGULATION

BANCASSURANCE EE116 STRUCTURED FUND

NOVEMBER 2026

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

ARTICLE 1
THE MANAGEMENT COMPANY AND CUSTODIAN

1. The Management Company under the 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 (hereby the “law”) as in force and these Regulations. Its 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 (ISPs), investment intermediary firms (IISCs) and agents affiliated with the M.F.M.C..

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 custodian of the Mutual Fund is designated as the credit institution under the name 'ALPHA BANK S.A.', based 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 cost related to transactions involving the Fund’s assets is paid within the standard timeframes 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 the law. The Custodian does not assign third parties the functions referred to in Article 36(4) and (5) of the law, 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 the law.

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.

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 BANCASSURANCE EE116 STRUCTURED FUND", hereinafter the Fund, whose initial assets are € 300,000.00 and whose net unit price at the time of establishment was € 10.00, operates in accordance with the provisions of the law 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

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
INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE FUND

1. The investment objective of the Fund is to provide the unitholders that have subscribed on 22.12.2026 and retain their units up to 22.12.2036 (hereafter "Investment Period"), a capital preservation while seeking to generate income and capital gains. In order to achieve its objective, the Fund will invest in a bonds and/or OTC derivatives with bond exposure (hereafter "Bond-Linked Swap Contracts") money market instruments, other securities and in OTC derivative contracts with equity exposure (hereafter "Equity-Linked Swap Contracts"), as described below.

At the end of the "Investment Period", the Fund seeks to offer a cumulative return of 20% on the initial investment amount, together with an additional return, calculated as a percentage ranging from 40% to 70% (hereafter "Participation Rate") on the return of the equity Index "EURO iSTOXX 50 Decrement 5% EUR Price" (hereafter "Index") if it is positive (the equity Index return). In the event of a zero or negative Index return, it seeks to offer a cumulative return of 20% on the initial investment amount, at the end of the Investment Period. The exact level of the "Participation Rate" will be determined before 22.12.2026, depending on market conditions, and will be disclosed in the Fund's Prospectus and Key Information Document.

This objective is achieved through a strategy of combining investments in: (a) a bond portfolio (either directly or via "Bond-Linked Swap Contracts"), money market instruments and other euro-denominated securities, provided no negative developments occur in the bond market, money market and other securities market such as a hypothetical credit event involving a default on the bonds, money market instruments and other securities in the portfolio, and (b) "Equity-Linked Swap Contracts".

The total return of the Fund on 22.12.2036 will depend on both the performance of the bond portfolio, money market instruments, and other securities, and the return received through its participation in the

"Equity-Linked Swap Contracts", as described below. Therefore, the final return for unitholders on 22.12.2036 may be higher or lower than the intended return that the Fund seeks to achieve from its investments in the bond portfolio, money market instruments, and other securities, and its participation in the "Equity-Linked Swap Contracts".

The Index consists of shares of European companies. The performance of the Index includes the dividends (net of taxes) on the shares less a fixed rate of 5% per annum (decrement).

In particular, the Fund:
a) will invest all of its assets, after deducting the cost of "Equity Linked Swap Contracts", in a portfolio of bonds (directly or through "Bond-Linked Swap Contracts"), money market instruments and other euro-denominated securities issued by companies with registered offices or operation or exposure in Greece and traded on regulated markets, Greek government bonds and bonds issued by corporations, states, supranational or public bodies with registered offices, operation or exposure outside Greece, other transferable securities, money market instruments and deposits with credit institutions. The income of this portfolio is intended to cover the cost of the "Equity Linked Swap Contracts" and the other costs and expenses of the Fund throughout the "Investment Period", provided that there are no negative developments in the bond market, money market instruments and other securities, such as a hypothetical credit event involving a default on the bonds, money market instruments and other securities in the portfolio, which in addition to the foregoing effects, may further affect the performance of the Fund. Through the "Bond-Linked Swap Contracts", the Fund may (i) hedge the risks associated with the reinvestment of bonds maturing before 22.12.2036, (ii) hedge other risks associated with its bond exposure (e.g. interest rate, credit, currency) and/or (iii) acquire indirect bond exposure to fulfill its investment objective.
(b) will participate in "Equity-Linked Swap Contracts" with a ten (10) year term, aiming to achieve, on 22.12.2036, the maximum of the following returns:

- If Index performance on 22.12.2036 is zero or negative, the Fund will receive a return of 20.00%.
- If Index performance on 22.12.2036 is positive, the Fund will receive a return of 20%, together with an additional return calculated as a percentage ranging from 40% to 70% of the return of the "Index", as determined in accordance with the above.

where
- "Index" performance on 22.12.2036 is calculated as ("Index" Price on 22.12.2036 / "Index" Price on 22.12.2026 - 1)

The total return of the Fund at the end of the Investment Period is calculated as follows:
Total Return = 20% + (Participation Rate x Positive Index Return)

The "Bond-Linked/Equity-Linked Swap Contracts" counterparties will be credit institutions with registered offices in a Eurozone member state.

Furthermore, the total return of net unit price of the Fund on 22.12.2036 may be affected both by a possible change in the tax regime governing UCITS and by changes in the UCITS tax rate, which depends on the interest rate of the Eurosystem's main refinancing operations of the European Central Bank.

2. The return of the Fund will be determined on a daily basis on the valuation of all of its assets, both the portfolio of bonds, money market instruments and other assets, as well as the "Bond/Equity Linked Swap Contracts". The counterparties with whom the "Bond/Equity Linked Swap Contracts" are entered into are required to make a daily valuation of such contracts.

3. The Fund is intended for investors with a long-term investment horizon of ten (10) years, who seek to achieve capital preservation, income and capital appreciation, by investing in a portfolio of bonds (either directly or through "Bond-Linked Swap Contracts"), money market instruments, and other securities, as well as in "Swap Contracts", with equity exposure.

4. The Mutual Fund's portfolio is characterized by limited to moderate investment risk. More information about the investment risks of the portfolio is available in the Key Information Document.

ARTICLE 4
PERMITTED INVESTMENTS AND LIMITS

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

(a) transferable securities and money-market instruments which are accepted or admitted on multilateral trading facilities or trading on a regulated market within the meaning of Article 4(19) and (21) of Law 4514/2018 and the similar provisions of national law of the Member States which transpose Article 4(21) of Directive 2014/65/EC.

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) of this paragraph, and such admission takes place within 1 year from the issue.

e) units in UCITS approved under the applicable legislation 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 the law, 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 at least 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 indent shall be determined from time to time by decision of the Hellenic Capital Market Commission, where an opinion has 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) of this paragraph, 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 indices, interest rates, exchange rates or currencies, which are included in the Fund's investment objective as defined in these Regulations,
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 the law, 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 this paragraph, 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 are at least € 10,000,000.00 and which submits and publishes its annual accounts or reports in accordance with the provisions of Article 7a of Codified Law 2190/1920 and the Fourth Council Directive 78/660/EEC (OJ L 222/14.8.1978) based on Article 54(3)(g) of the Treaty on the annual reports 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 cited in paragraph 1 of this Article.

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

4. The Fund may also hold cash assets.

5. 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 or OTC derivative transactions. The transferable securities and money market instruments referred to in paragraph 8(a) and (b) of this Article shall not be added together with other investments in transferable securities and money market instruments when calculating the 40% limit specified in this case.

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

7. In accordance with the specific provisions of the applicable legislation, all investments of the Fund in units of UCITS or other collective investment undertakings referred to in paragraph 1(e) of this Article

may not exceed 10% of its net assets. When calculating investment limits, investments made by UCITS or other collective investment undertakings whose units have been acquired by the Fund, are exempt.

8. By way of derogation to paragraph 5 of this Article, the following are permitted:

a) the placement of up to 35% of the Fund's net assets in transferable securities and money market instruments from 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, referred to in this paragraph.
That 35% may be increased to 100% of the Fund's net assets where the following terms and conditions are met:
aa) the Fund has invested in transferable securities and money market instruments from at least 6 different issues and the securities from each issue do not exceed 30% of the Fund's net assets, and
bb) the Fund intends to invest more than 35% of its net assets in transferable securities and money market instruments which have been issued or guaranteed by Member States of the European Union, a Member State of the Organisation for Economic Cooperation and Development or third countries as defined in a decision of the Hellenic Capital Market Commission or have been issued or guaranteed by public international organisations to which one or more of the above states belongs.

b) By way of derogation to paragraph 5 of this Article up to 25% of the net assets of the fund may be invested in bonds issued before 08.07.2022 and meet the conditions set out in this case, as it was applicable on the date of their issue or in case the bonds fall within the definition of covered bonds as specified in article 3(1) of Directive 2019/2162/EC (L328) and the national measures transposing it.

The Fund's investments in bonds which, per issuer, are over 5% shall not be permitted when cumulated to exceed 80% of the Fund's net assets, subject to the 25% threshold per issuer.

9. Without prejudice to paragraphs 5 and 6 and paragraph 10(b) of this Article below, 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
c) risks from OTC derivative transactions with that organisation as counterparty.

10. a) investments in transferable securities or money market instruments which have been issued by the same organisation or deposits in that organisation or transactions in derivative financial instruments with that organisation as counterparty which have been entered into in accordance with paragraphs 5, 6, 7, 8 and 9 of this Article, without prejudice to point (b) of this paragraph, may not exceed, when cumulated, 35% of the Fund's net assets.

b) Risk exposure to a counterparty to which the Fund is exposed during an OTC derivatives transaction may not exceed:
aa) 10% of the Fund's net assets when the counterparty is a credit institution as defined in paragraph 1(f) of this Article, or
bb) 5% of the Fund's net assets in all other cases.
11. 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 9 and paragraph 10(a) of this Article. Without prejudice to the limits specified in paragraph 5(a) of this Article in relation to Fund investments in transferable securities and money market instruments from the same issuer, the Fund may invest cumulatively 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.

12. The M.F.M.C. in relation to the Fund it manages:
a) 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,
b) uses procedures which allow it to accurately and objectively assess the value of OTC derivatives and
c) communicates regularly to the Hellenic Capital Market Commission the types of derivative financial instruments, the underlying risks, quantitative limits and the methods chosen to assess the risks arising from transactions in derivative financial instruments.

13. The M.F.M.C. may use techniques and instruments associated with transferable securities, money market instruments and derivative financial 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. When those transactions are entered into using derivative financial instruments, the conditions and limits are in line with the provisions of the law. These transactions may not entail a deviation of the Fund from its investment objective as defined in these Regulations and the prospectus.

14. The Fund is permitted to invest, in the context of its investment policy and within the limits 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 cited in paragraphs 5 to 11 of this Article. When the Fund invests in derivative financial instruments whose underlying value is an index, those investments shall not be taken into account in calculating the investment limits referred to in paragraphs 5 to 11 of this Article.
The Fund ensures that the overall risk to which it is exposed in relation to derivative financial instruments does not exceed its total net asset value.
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 exposure.
Where a transferable security or money market instrument incorporates a derivative financial instrument, that derivative must be taken into account in calculating the investment limits for derivative financial instruments in accordance with paragraphs 12 to 14 of this Article.

15. By way of derogation to paragraph 5 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.
16. 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.

17. By way of derogation to paragraph 5 of this Article and the provisions of Articles 66 to 74 inclusive of the law on the structure of the master and feeder UCITS, and without prejudice to the provisions on the prohibition on acquiring significant influence, the Fund is permitted to invest in units of UCITS or other collective investment undertakings referred to in paragraph 2(e) of this Article, where that is included in its main investment objective, in accordance with these Regulations. The Fund is permitted to acquire the said units at a rate of up to 20% of its net assets per UCITS or per collective investment undertaking. The sum of Fund investments in units in other collective investment undertakings may not exceed 30% of its net assets overall. When calculating investment limits, investments made by UCITS or other collective investment undertakings whose units have been acquired by the Fund, are exepmt.

18. When the Fund invests in units of UCITS or other collective investment undertakings which are managed directly or by delegation by the M.F.M.C. or another company associated with the M.F.M.C. in the context of joint management or control or via a major direct or indirect holding, the M.F.M.C. or

the company associated with it shall not charge sale or redemption commission for the said investments.

19. 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.

20. 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,
e) 25% of the units of a UCITS or other collective investment undertaking referred to in paragraph 1(e) of this Article.
The thresholds laid down in points (c), (d) and (e) 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 or the net value of the units of UCITS or other collective investment undertakings cannot be calculated.

21. The restrictions in paragraphs 19 and 20 of this Article shall not apply to the transferable securities and money market instruments referred to in paragraph 8 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.
22. Where the Fund exceeds the investment thresholds in the applicable legislation for reasons other than those cited in paragraphs 23 and 26 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.

23. 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.

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

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

26. 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 – RETENTION OF UNITS

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 a regulated market.

2. The units of the Fund may be divided into various share classes, which provide different rights, especially with regard to issues such as the sale and redemption commissions, the category of investors to whom they are aimed at, the fee of the M.F.M.C., the minimum investment amount or any combination of the above, as specifically defined in the Prospectus of the Fund. Units of the same class provide their unitholders with the same rights. 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 unit price is calculated separately for each class of units.

3. Participation in the fund is proven by the beneficiary/beneficiaries' details and information about the units being entered to
a) the special electronic register held by the M.F.M.C. or,
b) where the units in the fund are listed on a regulated market, by entering the units and the details of the beneficiaries in the Dematerialised Securities System (DSS) in accordance with the DSS Rulebook.
If the units are not listed on a regulated market or in a central securities depository, the M.F.M.C. may assign the task of keeping the special electronic register to a third party in accordance with the procedure laid down by law from time to time.
In the case of a collective account of mutual fund units, the participation of the unitholder, as well as any kind of rights in rem on the units of the fund, are evidenced against the M.F.M.C by the entries in the records and books of the intermediary that maintains the collective account of mutual fund units, as specifically provided by law.
The intermediary is an Investment Firm (IISC) or a Fund Management Company (M.F.M.C.) or an Alternative Investment Fund Management Company Limited by Shares (AIFM), towards the clients to whom they provide investment services, or an investment firm or a third country firm within the meaning of Directive 2014/65/EU, provided that the legal requirements for its operation in Greece are met, a credit institution or a central securities depository, which provide securities custody services, securities management or securities accounts on behalf of third parties (hereinafter referred to as "Intermediary").
Subject to the consent of the parties, upon the unitholder's instructions, it is possible to transfer his/her units from a collective account of units of a Fund to another collective account of units of a Fund, provided that this is declared by the Intermediaries to the M.F.M.C in order to update the special electronic register or directly to the M.F.M.C.

4. It is at the discretion of the M.F.M.C to accept a unitholder's request for transfer of units:
a) from the special electronic register of the M.F.M.C. to a collective account of mutual fund units maintained by an intermediary,
(b) from the collective account of the Mutual Fund units maintained by an intermediary to the special electronic register of the M.F.M.C.

5. The contractual transfer of units is permitted between spouses or cohabitants, with a cohabitation agreement and first and second degree relatives, provided that the units of the Fund are not listed on a regulated market. Any other contractual transfer of units is permitted, provided that it is not carried out on a professional basis by one of the contracting parties and that it is made at least by means of a private document bearing a certified date, otherwise as stated by law from time to time. The transfer shall be registered in the special electronic register of the M.F.M.C. In the case of a collective account of units of the Fund, the contractual transfer of units between clients of the intermediary shall be carried out under the conditions of the previous subparagraph and shall be registered in the records and books of the intermediary that maintains the collective account of units of the Fund, in accordance with the law.
The contractual transfer of units between clients of the M.F.M.C or the Intermediary or between the Intermediary and its clients shall be effected, where applicable, either at the value of the unit as calculated by the M.F.M.C on the date of transfer or at the subscription or redemption price, taking into account commissions and expenses. The preceding subparagraph shall not apply to the transfer price

where the contractual transfer is carried out on the initiative of the unitholders and without the involvement of the M.F.M.C or the intermediary in recommending a counterparty of the unitholders.

6. The establishment of a pledge on the units of the Fund, which are not listed on a regulated market, requires the relevant entry of the transaction and the pledging lender in the special electronic register of the M.F.M.C or, in the case of the collective account of units, in the file maintained by the intermediary, in accordance with the law. The satisfaction of the right of the pledging lender shall be carried out by means of a request to the M.F.M.C for the redemption of the units and satisfaction of the net amount of the redemption.
Where the units are held in a collective account, the application shall be submitted to the intermediary, who shall request the M.F.M.C to redeem the units and pay the pledging lender the net proceeds of the redemption.
The establishment of a pledge on units listed on a regulated market shall require the registration of the transaction and the pledging lender in a Central Securities Depository, in accordance with the Regulation on the operation of the Intangible Securities System, or in the register maintained by the intermediary.

7. If the units are subject to seizure and they are not listed on a regulated market, the provisions of Article 991B shall apply, whereas if the units are listed on a regulated market, the provisions of Article 991A of the Code of Civil Procedure shall apply. 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 register. 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 facilties, the provisions of Article 991A of the Code of Civil Procedure shall apply

8. 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 the law which are listed on multilateral trading facilities or a regulated market within the meaning of Article 4(19) and (21) 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. In order to protect the interests of existing unitholders, the M.F.M.C. may activate a levy mechanism to prevent the dilution of the Fund's asset value (anti-dilution levies - ADLs) so that the cost of restructuring the Fund's portfolio related to the management of significant amounts of new subscriptions

is not borne by the Fund's net assets, but by the prospective new unitholders. The mechanism, if triggered, provides for the payment by prospective new unitholders of a percentage levy, in addition to the subscription fee, on the net amount of the subscription of the Fund on a particular day or for a particular period. The daily limit of the subscriptions amount above which this mechanism is triggered, as well as the maximum percentage of levies to prevent dilution of the Fund's asset value, is set out in the Fund's prospectus and key information document and may change over time if the factors affecting it change.
5. 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. or persons authorized by it considers, based on that information, that the Fund is not suitable for the prospective unitholder or an existing one, it is obliged to warn him about this. If the prospective unitholder does not provide the said information or if he 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 the suitability of the specific Mutual Fund for the existing or prospective unitholder. All the above warnings may be given in a standardised format.

6. The acceptance of applications for participation in the Fund shall be decided by the M.F.M.C. in accordance with the terms of these Regulations and subject to the condition that no suspension of the redemption of the Fund's units has been imposed, in accordance with the following under Article 7.
The M.F.M.C. may, for objective reasons, suspend or definitively discontinue the issue of units. Objective reasons include, inter alia, the coverage of a maximum number of units, a maximum net asset limit or the end of the subscription period.

7. 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.

2. The application should state at the unitholder’s discretion the number of units to be redeemed or the gross 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. The M.F.M.C. may - without being obliged to - provide for a notice period of a maximum of ten (10) working days between the date of submission of redemption requests and the date of settlement of the redemption orders for units. This measure may be triggered 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 fair price. The M.F.M.C. shall immediately inform the Capital Market Commission of the activation of the measure.

In order to protect the interests of unitholders, the M.F.M.C. may activate the mechanism of Article 6.4, so that the cost of restructuring the Fund's portfolio, related to the management of significant amounts of redemptions, is not borne by the Fund's net assets, but by the unitholders who submit redemption requests. The mechanism, if triggered, provides for the payment of a percentage levy, in addition to the redemption fee, by the unitholders requesting redemption, on the net redemption amount on a particular

day or for a particular period. The daily limit of the redemptions amount, above which this mechanism is triggered, as well as the maximum percentage of levies to dilution of the Fund's asset value, is set out in accordance with the provisions of Article 6.4 above.
4. In exceptional cases, when circumstances so require and when required in the interests of unitholders, following a request from the M.F.M.C, 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 subscription or redemption may be submitted by unitholders during the suspension of redemption of Fund units.

5. 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 the capital market. No application for subscription or redemption may be submitted by unitholders during the suspension of redemption of Fund units.

6. In order to protect the interests of unitholders and, by extension, the capital market, the M.F.M.C. may introduce a mechanism to restrict the execution of redemption (redemption gates) in cases deemed necessary due to exceptional circumstances. Such circumstances arise in particular when:
(a) irrespective of the normal conduct of the investment strategy, the level of redemption requests is so high that, taking into account the liquidity level of the Fund's assets, redemption orders cannot be executed on terms that protect the interests or ensure equal treatment of unitholders,
(b) redemption requests are made in circumstances that may undermine the integrity of the market.

In applying the above, the redemption limit is determined as a percentage of the redemption request and is the same (percentage) for all unitholders who have submitted a redemption request on the day the limit is imposed. In this case, the unitholders who have submitted a redemption request shall be informed specifically and by a durable medium of this fact.
The part of the redemption orders that remains unexecuted shall be automatically resubmitted for execution on the next redemption request date and shall not have priority over new redemption orders submitted by unitholders on that day.

The redemption percentage limit beyond which the M.F.M.C. may decide to partially execute the redemption orders of a date is set at 5% and the calculation method is explained in the prospectus.

The limitation on the execution of redemption requests, i.e. the maximum number of days within a given time period is set at five (5) dates within twenty (20) business days, which may be consecutive or intermittent.
The method of applying this mechanism and the way of determining the redemption limit shall be defined in the Liquidity Risk Management Policy of the M.F.M.C..

The M.F.M.C. shall inform the Capital Market Commision and the investing public both of its decision to apply a redemption limit and of the withdrawal of the restrictions it has applied, as soon as possible by any appropriate means and at least by posting on its website.

ARTICLE 8
VALUATION OF FUND ASSETS - NET ASSET ADJUSTMENT MECHANISM (SWING PRICING)

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. Account shall also be taken of the possible activation of the subsequent net asset adjustment mechanism and/or the impairment prevention levy mechanism, as described in Articles 6.4 and 7.6 above. 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.
3. In order to protect the interests of unitholders and by way of derogation of the above, a mechanism for adjusting the net unit price is provided for, so that the cost of revaluation of the Fund's portfolio due to the subscriptions and redemptions of that significantly affect its valuation is borne by investors who request the subscription or redemption of units, in order to reduce the burden on the remaining unitholders. The net asset value resulting after this adjustment is the reference value for the payment of the redemption value to the unitholders or the receipt of the subscription amount. The adjusted net asset value and net unit price are published and represent the net asset value and net unit price of the Fund.

The M.F.M.C.may activate the net unit price adjustment mechanism if the net inflows or outflows exceed the "activation threshold", as defined in the Fund's prospectus.

The Fund's prospectus includes the basic principles of the policy for the above mechanism, the maximum percentage of the adjustment factor (swing factor) applicable at any one time, the impact of the mechanism on unitholders redeeming or acquiring units, reference to the types of costs included in the indexation factor including any commissions, transaction taxes and liquidity costs and reference to the decision-making process and determination of the net asset indexation factor.

4. In the event that the M.F.M.C. decides to activate the swing pricing mechanism or to increase the maximum percentage of the adjustment factor (swing factor), as well as to discontinue these measures, the investors of the Fund are immediately informed by any appropriate measure as well as the Hellenic Capital Market Commission.

5. 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 defined by a provision of law or a circular of the 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 manager who may have been assigned such duties, up to 3.00% annually, paid at the end of each calendar month, calculated at the average daily value of the Fund.

b) 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.

c) 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.

d) The cost of publications on the Fund's behalf mandated by law.

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

f) 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:

a) Maximum subscription fee up to 5.00%

b) Maximum redemption fee up to 5.00%

3. The above fees may be affected in the event that the M.F.M.C. decides to activate the mechanisms referred to in the present and described in the prospectus, depending on the specific arrangements in force in each case.

ARTICLE 10
DISTRIBUTION OR REINVESTMENT OF FUND PROFITS

1. Fund revenues from interest and dividends may be re-invested or distributed each year to unitholders having first deducted all expenses for the accounting period payable by the Fund.

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.

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.

2. The Fund shall be liquidated 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 the current Regulation which leads to its termination,
d) upon the redemption of all its units,
e) following a decision of the meeting of unitholders,
f) by the dissolution, resignation, bankruptcy, administration or withdrawal of the authorisation of the M.F.M.C. or Custodian, where it has not been possible to replace them,
g) following a decision of the M.F.M.C..

3. Where the Mutual Fund is liquidated, 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 the law 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.

THE M.F.M.C.	THE CUSTODIAN
ALPHA ASSET MANAGEMENT SINGLE MEMBER MUTUAL FUND MANAGEMENT CO. S.A.	ALPHA BANK S.A.