



CONFLICT OF INTEREST POLICY



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This Policy complies with the requirements of the regulatory framework, as reflected in:

- i. Greek law 4099/2012 of Undertaking for Collective Investment in Transferable Securities (UCITS) and Mutual Fund Management Societes Anonymes (AEDAK)*
- ii. Greek law 4514/2018 on Markets of Financial Instruments (MiFID II);*
- iii. Greek law 4548/2018 for Societes Anonymes*
- iv. Greek law 4706/2020 on Corporate Governance*
- v. Luxembourg law 239/2010 of 17/12/2010 of the Grand Duchy of Luxembourg (Mem. A 2010) on Collective Investment Agencies in Securities (UCITS)*
- vi. to the Decision of the Hellenic Capital Market Commission (HCMC) 15/633/20.12.2012 on the Organizational Requirements and the Operation of AEDAK*
- vii. in the Decision of the Hellenic Capital Market Commission (HCMC) 2/452/01.11.2007 for the Organizational Requirements for the Operation of the Investment Firms (concerns us as AEDAK of extended purpose)*
- viii. in the Decision of the Luxembourg Securities and Exchange Commission (Commission de Surveillance du Secteur Financier - CSSF) 10-4 (Memorial A - No 239 of 24 December 2010) on the organizational requirements and the operation of AEDAK, as well as the contract between AEDAK and the Custodian*
- ix. to the European Directive 2009/65/EC of 13/07/2009 on the management of Collective Investment Agencies in Securities (UCITS)*
- x. in the European Directive 2014/65/EU of 15/05/2014 on Markets in Financial Instruments (MiFID II)*
- xi. in other relevant policies and regulations of the Company*
- xii. in the relevant policies and regulations of the Alpha Bank Group*
- xiii. in best practices*



1. INTRODUCTION

The Company has as sole purpose the management of Undertaking for Collective Investment in Transferable Securities (UCITS) approved in accordance with the provisions of Greek Law 4099/2012, as in force, as well as the assumption of UCITS management within the meaning of Directive 2009/65/EC, as in force, and other collective investments in accordance with the provisions of the above mentioned law, as in force from time to time.

In addition, the Company provides the following services:

- a) investment portfolio management, including those belonging to pension funds, and to institutions providing occupational retirement provision services, on the basis of orders provided by Clients on a discretionary basis and to each Client separately, provided the individual portfolios include one or more financial instruments listed in Section C of Annex 1 of Greek Law 4548/2018, as in each case; and
- b) the ancillary services:
 - aa) of the investment advice for one or more of the financial instruments mentioned in Section C of Annex 1 of Greek Law 4548/2018, as applicable;
 - bb) of safeguarding and managing administratively shares in collective investment undertakings.

The Company, in its capacity of a broad-scope mutual fund management company, has instituted, adopted, and applies a **Conflict of Interest Policy** (henceforth, the "**Policy**"), according the compliance framework in Greece and in Luxembourg, as in force.

The aim of the present Policy is to record the rules, models and professional conduct principles that the Company has adopted in order to identify effectively, manage, and monitor Conflict of Interest situations that may arise in the context of providing its services.

For the Policy's better understanding, the concept of "Client" includes any UCITS or other collective investment to which the Company provides its portfolio management service or any existing and new Client (natural person or legal entity) to which the Company provides service investment portfolio management or providing investment advice.

In particular, the aim of the Policy is:

- **Prevention** of Conflict of Interest situations that could prove harmful to the interests of Investors or potential Investors who invest to UCITS, and Clients or potential Clients, in the context of the Company providing its services;
- Applying **procedures** for managing Conflict of Interest situations, including organisational and administrative measures to counter same and safeguard the interests of Investors and Clients;



- Applying and deploying **control mechanisms** which allow the overall evaluation of the effectiveness of the Conflict of Interest Avoidance framework, as well as the level of compliance of the Company with the respective framework.

The Policy covers Conflict of Interests' cases, either potential or confirmed. The Employees may seek advice from the Compliance Division, in terms of assessing a potential Conflict of Interests' case, as well as providing instructions on the appropriate remediation measures.

Failure to identify and effectively manage Conflict of Interests could result in a range of adverse consequences for Clients, the Company and the Employees, the Alpha Bank Group ((henceforth, the "**Group**"), namely reputational damage, deterioration of the Company's relationships with its Clients, imposition of regulatory sanctions, and increase of potential litigations.

2. DEFINITIONS

For definitions please refer to Annex I.

3. OUTLINE OF RESPONSIBILITIES

3.1. The Group Companies Board Members

Board Members shall:

- take into consideration the interests of the Company in their decision-making process;
- refrain from any action that might be detrimental to the Company and the Group;
- comply with the "Policy on Related Parties Transactions" which requires said transactions to be carried out under arm's-length terms;
- raise awareness and promote adherence of Employees to sufficient training;
- inspire a culture which focuses on the significance of ethical treatment of Investors and Clients and the handling of Conflict of Interests cases independently.

Board Members and persons to whom powers have been delegated by the Board of Directors are obliged:

- not to pursue their own interests if they contradict with the interests of the Company;
- to promptly and adequately disclose to the Company and to the other Members of the Board of Directors their own interests/activities which may arise from transactions of the Company which fall within their duties, as well as any other Conflict of Interests which they may have with the interests of the Company or an affiliated company. Adequate disclosure means the disclosure which includes a description of the transaction and the Member's own interests.



Board Members must refrain from voting on items for which a Conflict of Interests arises between the Board Member or the persons affiliated with the Member and the Company. In such a case the decision is taken by the remaining members of the Board of Directors.

Furthermore, it is prohibited to Members of the Board of Directors and Senior Management of the Company to pursue acts on their behalf or on behalf of another person, which fall within the ambit of the scope of operations of the Company, without the consent of the Shareholders' meeting or when no such provision is encountered in the Articles of Incorporation.

The activities of the Members of the Board of Directors or the Senior Managers should fall within the scope of the Company's activities, as defined in its Articles of Association.

3.2. Senior Management

Members of Senior Management are required, at least, to:

- i. take into consideration the interests of the Company in their decision-making process;
- ii. refrain from any action that might be detrimental to the Company and the Group;
- iii. inspire a culture which focuses on the significance of ethical treatment of Investors and the Clients and the handling of Conflicts of Interest cases in an independent manner;
- iv. comply with the "Policy on Related Parties Transactions" which requires said transactions to be carried out under arm's-length terms;
- v. avoid situations resulting in Conflict of Interests' cases, because of:
 - a. opposing personal or family financial interests;
 - b. participating in an activity or
 - c. having conflicting responsibilities at Group level
- vi. redeem and submit all attestations required by the Compliance Division;
- vii. refrain from participating in a supervisory, subordinate or control relationship with family members or other closely related persons.

3.3. Employees

Employees are responsible for identifying and managing Conflicts of Interests on an ongoing basis and are required at least to:

- i. comply with this Policy, rules and other applicable policies and procedures relating to the identification, documentation, and management of Conflict of Interests;
- ii. redeem and submit all attestations required by the Compliance Unit;
- iii. be acquainted with the necessary skills in order to execute their duties with diligence, honesty and independency



- iv. avoid, where possible, situations resulting in Conflict of Interests' cases, because of:
 - a. conflicting personal or family financial interests;
 - b. participating in an activity or
 - c. having conflicting responsibilities at Group level;
- v. refrain from participating in a supervisory, subordinate or control relationship with family members or other closely related persons;
- vi. refrain from sharing work-related information with Employees other than those conducting their official duties and restrict unauthorized access to said information.

4. ORGANIZATIONAL PROVISIONS

4.1. GENERAL

In the context of mitigating the risk of Conflict of Interests and a potential damage to the interests of the Investors, the Clients, the Company, and the Group, an internal control system is established, that provides for:

- i. Adopting a specific corporate governance framework ensuring the integrity and long-term ethical values of the Company, which implements the **Corporate Governance Code**.
- ii. The appropriate organizational structure to distribute operations, assign duties and implement specific decision-making procedures, as well as to promote an effective reporting and communication process at all levels.
- iii. A procedural framework which covers all activities that incorporate core principles such as the segregation of duties, the four-eyes principle, the pricing on an arms-length basis, the granting of access based exclusively on Relevant Persons, the management of all information on a need-to-know basis and the equal and impartial treatment of all Investors and Clients.
- iv. Internal Control functions, namely Risk Unit, Compliance Unit and Internal Audit Unit, which operate independently of the Business Units and of each other and in a manner, which allows the effective monitoring, detection, prevention and handling of Conflict of Interests' cases.
- v. The monitoring and periodic assessment of the adequacy and effectiveness of systems, internal control mechanisms and relevant procedures for addressing possible weaknesses.
- vi. The implementation of Internal Control Mechanisms, to ensure information security, integrity and confidentiality.
- vii. The employment of experienced Employees, appropriately certified (where required by law), whose skills and knowledge comprehensively cover the entire range of Services and Activities in place.
- viii. The introduction and implementation of a **Code of Conduct** and a set of Policies enhancing transparency, indicatively via an **Anti-Bribery and Corruption Policy**, a **Whistleblowing Policy**, and **Related Parties Transactions Policy**.



- ix. A sound **Remuneration Policy** in place, that does not conflict with the Company's obligation to act in the best interests of its stakeholders, by offering excessive incentives linked to sales targets.
- x. The admission of restrictions for Employees undertaking duties outside the Company, including membership, assignment of a political office, employment, consultancy or taking up any business or economic and/or financial interest to a business, falling under Company's or any Group Company's scope of action.
- xi. The implementation of the **Policy for the Exercise of Shareholders' Voting Rights included in the UCITS Portfolio**, related to the participation of the UCITS in the general meetings of issuing companies, so that any decisions of the general meetings ensure the interests of the UCITS and the Investors.

4.2. Arrangements Regarding the Prevention and Management of Conflicts of Interest

The Company, in order to prevent and manage cases that may constitute or lead to a Conflict of Interests situation, where appropriate:

- Establishes information barriers among the various Department, Units, e.g. through the physical separation of certain business lines or Employees responsible for the handling of cases.
- Requires each Relevant Person, irrespective of the type of labor contract or working status (including educational leave or parental leave or any other kind of leave based on personal grounds), to request clearance before engaging in any activity that may jeopardize his/hers independence or impartiality or may have adverse impact to the reputation of the Company.
- Requires from all Employees, who due to Company's special purpose or his seniority level or perimeter of responsibilities is likely to entail Conflict of Interests' risk, to submit annually to the Compliance Unit the **Commitment Declaration on the Prevention of Conflict of Interests**.
- Additionally, the Employees are required to submit on an ad-hoc basis an **updated Commitment Declaration**, should any change of circumstance occur with respect to their activities outside the Company, memberships or economic interests.
- Assesses potential Conflict of Interests' risk for Employees engaged in agreements for the outsourcing of activities to third parties.
- Assesses on an annual basis the activities of Business Units entailing Conflict of Interests risk and requests that Employees directly or indirectly involved in the selection / approval / signing processes of supplying / outsourcing agreements, disclose in writing to their supervisors and to the Compliance Unit any kinship or other relationship (e.g. previous or recent employment) with a candidate or current external supplier/service provider.
- Identifies Relevant Persons with family ties (either with blood ties or spouses) and ensures that they will not serve under the same reporting line and will not assume the roles of proposer – approver.
- Prohibits the Employees from participating in the competent approval bodies / committees responsible for assessing the performance of a Relevant Person to whom he is related up to the second degree, including spouses or persons equivalent to spouses.



- Prevents the concurrent or successive participation of the Employees in the provision of different services and activities to the same Investors and Clients in case such participation may create a Conflict of Interests or jeopardize the effective management of Conflict of Interests procedures.
- Provides for a notification procedure of potential Conflict of Interests' cases from all Employees to the Compliance Unit, through the fill in and dispatch of a "**Conflict of Interest Case Report**".
- Oversees the implementation of **Group Cybersecurity and Information Security Framework** and its adherence to the Regulatory Framework, according to which, the Employees may not use Company's property, assets, services or other resources, except in conformity with the provisions concerning the Employees' benefits. Intellectual property pertaining to the Company may not be used for personal benefit or for the benefit of others.

5. SPECIAL PROVISIONS FOR THE PREVENTION OF CONFLICT OF INTERESTS WITH RESPECT TO THE PROVISION OF INVESTMENT SERVICES

5.1. Client Management

The Company in order to prevent situations that may constitute or lead to a Conflict of Interests, while providing investment services and activities, shall:

- Ensure that Client's orders are executed according to the provisions of the **Transmission Policy and Best Execution of Orders by Counterparties**.
- Ensure that all information relating to a recommendation or proposal for an investment strategy, is objectively presented, and that any Conflict of Interests with regards the financial instruments of the Greek law 4514/2018 and MiFID II, is disclosed.
- Ensure that any inducement, discount or minor non-monetary benefit received, for routing client orders (concern the Clients of Greek law 4514/2018 and MiFID II) to a specific trading or execution venue, is recorded and assessed in terms of acceptance, otherwise is prohibited.
- Ensures that all investment products offered to Clients (concern the Cliebts of Greek law 4514/2018 and MiFID II) are in accordance with the **Governance Policy for Investment Products and Services**.

When the organizational and administrative provisions, set out above for the prevention or management of Conflict of Interests, are not sufficient to reasonably ensure the avoidance of risk of damage to the interests of the Client, the Company shall, as a last resort, notify the Client.

Specially for the Clients of Greek law 4514/2018 and MiFID II, this notification, which shall be made in writing or via a durable medium, shall include the specific description of the Conflict of Interests arising from the provision of investment and/or ancillary services, based on the profile of the Client. In particular, the



notification shall describe the general nature and sources of Conflict of Interests as well as the corresponding risks for the Client arising due to the Conflict of Interest's situation and the steps taken to mitigate it. The above information shall be presented in sufficient detail in order to allow the Client to make an informed decision on the investment or ancillary service, in which Conflict of Interests arises.

5.2. Special Provisions for the Investment Research

The following provisions shall apply to Client's portfolio Managers, in order to ensure that all conditions preventing a possible Conflict of Interests case are met:

- The Employees shall not be engaged in personal transactions on financial instruments subject to investment research prior to its dissemination to the Clients or the public and until reasonable time is given to the recipients of the research to be informed. The above prohibitions are not applied in transactions carried out in good faith by the aforementioned Employees under their role as Client's portfolio Manager during the normal exercise of the management of the Client's portfolio.
- The Employees are not allowed to engage in personal transactions on financial instruments related to said research, except in extraordinary cases and if prior approval has been granted by the Compliance Unit.

When the Company disseminates to its Clients, of the Greek law 4514/2018 and MiFID II, an investment research produced by another person, it is exempted to complying with the above restrictions, if the following criteria are met:

- i. the person conducting the research is not a member of the Group;
- ii. the Company doesn't materially amend the recommendations of the investment research;
- iii. the Company is not addressed as the preparer of the investment research;
- iv. the Company verifies that the research preparer is subject to compliance requirements equivalent to the national applicable regulatory framework for the preparation of said research or has established a policy which endorses such requirements.

6. IDENTIFYING CASES OF CONFLICT OF INTERESTS

6.1. Relationships giving rise to Conflicts of Interest

Under this Policy, Conflict of Interests arises in a series of relationships which are often closely related and may overlap. Specially, Conflict of Interest be included but non-exhaustive between:

- i. a Client and the Company;
- ii. a Board Member or a Senior Manager and the Company;
- iii. the Company and a Relevant Person, vendor, or third-party representative;
- iv. two or more Departments/Units of Company, Employees, and the Group's companies.



For the purpose of identifying cases of Conflict of Interests which could be detrimental to the interests of the Clients and/or the Company's and Group's interests and reputation, the Company verifies whether it is engaged, as a result of the provision of investment services and activities or in any other way, in one of the following situations:

Customer-related conflicts

Indicatives, scenarios where the Company or a Relative Person:

- i. may benefit a monetary amount or avoid a financial damage to the Client's detriment, as a result of the sale of a financial product or service to the Client;
- ii. may possess opposed interests to those of the Client, being the outcome of a service offered, or a transaction on a financial product carried out on behalf of the Client;
- iii. may have a financial or other motive to favour the interests of a Client or a Group of Clients at the expense of the interests of another Client or Group of Clients operating in the same activity;
- iv. may receive or shall receive, by a person other than the Client, an inducement related to the services provided to the Client, in the form of monetary amount, or non-monetary benefit or good or service, other than the regular commission or fee that would normally achieve;
- v. carries on the same business as a Client.

Company related conflicts

Indicatives, scenarios where:

- i. a Board Member or a Relevant Person's interest from a particular activity differs from the Company's interest;
- ii. a Board Member or a Relevant Person has the ability to influence the Company in conducting business or making material decisions in a manner that leads to a monetary benefit or advantage for the Relevant Person or a person closely related to the Relevant Person.

7. RESPONSIBILITIES OF THE COMPLIANCE UNIT WHEN ASSESSING AND MANAGING IDENTIFIED CASES OF CONFLICT OF INTEREST

The Board Members, the Senior Management, and the Employees, are obliged to report to the Compliance Unit any event they may detect under their competences, which they reasonably suspect could constitute a Conflict of Interests. The initial communication is made by filling in and sending to the Compliance Union, either by email, fax or mail, the document "**Conflict of Interest Case Report**", as well as any additional information considered necessary to further substantiate the case detected.

The Compliance Unit, when notified, initiates the following actions in order to either opine on a potential Conflict of Interests, or remedy an identified one:



- requests additional information should it be deemed necessary, in order to effectuate the investigation process;
- determines the remedial actions for resolving, managing or avoiding the Conflict of Interests, including further escalation to the Board of Directors;
- notifies the Conflict of Interests to the affected Client and requests for the termination of services or products to said Client;
- informs the Board of Directors on the cases identified, the measures undertaken and the outcome of the actions;
- prohibits the Employees from exercising a business activity on their behalf or undertake or participate in additional natural person operations or operations on behalf of third parties, or to assume a Board of Directors' membership to Societes Anonymes or other companies, without having obtained in advance a written consent by the Compliance Unit.

Such approval shall not be granted in cases that:

- ✓ are detrimental to the Company or are not compatible with the Employees' seniority level in the Company;
- ✓ affect in a negative manner, the Employees' efficiency or commitment to accomplish his duties;
- ✓ due to their nature, may undermine the conscientious performance of the Employees' duties.

The Compliance Unit maintains and updates a **Register** of both verified Conflict of Interests cases, as well as cases indicated as Conflict of Interests but ultimately not assessed as such.

In particular, with regard to the provision of investment services, said **Register** includes any investment or ancillary service or activity carried out by or on behalf of the Company, that led to a Conflict of Interests resulting in a risk of damaging the interests of one or more Clients or in the case of an ongoing service or activity, which may lead to a Conflict of Interests.

At least annually, the Compliance Unit shall include in its written reports submitted to the Board of Directors a **Conflict of Interest Report** focusing on the provision of investment services.

In case of disagreement between the reporting Employee and his/her superiors on whether a detected case constitutes a Conflict of Interests or not, the relevant field of the document "**Conflict of Interest Case Report**" should be filled in.

Strict confidentiality and discretion should be maintained by all Employees during all stages of the assessment and management of cases of Conflict of Interests.



8. DISCLOSURE OF FINANCIAL, BUSINESS AND OTHER INTERESTS

All Employees when joining the Company shall declare whether they:

- i. Hold a position or have been assigned to projects that might conflict with the activities of the Company;
- ii. Notify any other cases that might conflict with the activities of the Company;
- iii. Disclose previous employment within the past five (5) years.

The declaration shall be made through the “**Commitment Declaration on the prevention of Conflict of Interests**”. Declarations shall be submitted to and archived by the Compliance Unit. Company’s Employees shall notify immediately the Compliance Unit of any economic and financial interests, memberships, employment, consultancy or intellectual properties as these are defined above.

9. EMPLOYEES’ TRAINING

To effectively manage cases of Conflict of Interests, the Company performs regular training to all Employees. The training aims to enhance awareness of all the risks that may arise from potential Conflict of Interests situations, as well as to ensure comprehension of responsibilities attached to Employees.

10. WHISTLEBLOWING

The Employees may use the channels stipulated in the **Whistleblowing Policy and Procedures** to report suspected breaches of the Policy.

11. FINAL PROVISIONS

The Compliance Unit is responsible for the provision of any clarifications as well as for revising the Policy.

The Compliance Unit evaluates, reviews and, if deemed necessary, proposes to the Board of Directors amendments to the Policy, especially when material shortcomings are identified, or when changes in the regulatory framework must be incorporated.



12. ANNEX I: DEFINITIONS

- **Inducements:** Fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to clients.
- **Employment or Consultancy:** Any form of regular, occasional or ad hoc occupation or business, part-time or full-time, paid or unpaid, including self-employment and present / past employment, from / or to any natural person or legal entity or a trade association of such persons. The definition also refers to services provided on an honorary basis as well as any advice related to products, their development and/or distribution methods.
- **Relevant Person** (according to the Company's regulatory framework) can be one of the following:
 - i. a Director or a Shareholder of the Company;
 - ii. a Company's Employee, as well as any other natural person whose services are placed at the disposal and under the control of the Company;
 - iii. a natural person who is directly involved in the provision of services to the Company under a delegation arrangement to third parties, according the article 22 of the Greek law 4099/2012 for the purpose of the provision by the Company of collective portfolio management.
- **Market Sounding**, means the transmission of information to potential investors (in this case to the Client's portfolio Managers) before the announcement of a transaction or the launch of a financial instrument in order to assess the interest of potential investors for possible transaction and the conditions related to the possible transaction (such as pricing, size, structure). The market sounding is performed by the issuer of the financial instrument, or the primary or secondary bidder of the financial instrument, or a third party acting on their behalf or on their behalf, in a quantity or value at which the transaction is distinguished from normal trading activity and includes a method based on the ex-ante assessment of the potential interest of potential investors.
- **Intellectual Property Rights:** Rights on the subject matter granted to creators and owners, which is the result of human intellectual creativity and may lead to a financial gain. Intellectual property rights are governed by the **Group Cybersecurity and Information Security Framework** and for compliance reasons, by the Regulatory Framework.
- **Confidential / Inside Information**, is defined as:
 - i. any information that is precise ⁽¹⁾, has not been made public, and concerns, directly or indirectly, one or more issuers or one or more financial instruments, and which, if it were made public, could impact significantly the price of the financial instruments it concerns or the price of the derivative financial instruments linked thereto;



- ii. regarding commodity derivatives, information that is precise ⁽¹⁾, has not been made public, and concerns, directly or indirectly, one or more commodity derivative or concerns directly the related commodity spot contract, and which, if it were made public, could impact significantly the price of the derivative instruments or of the related commodity spot contracts, and if it is information that it is reasonably expected to be made public or must be made public according to the provisions of national law or legislative or regulatory provisions at the EU level, based on market rules, contracts, usual practice or the code of business ethics in the related markets for commodity derivatives or spot contracts;
- iii. regarding emission allowances or auctioned products based thereon, information that is precise ⁽¹⁾, has not been made public, and concerns, directly or indirectly, one or more of the above instruments, and which, if it were made public, could impact significantly the price of said instruments or the price of derivative financial instruments linked thereto;
- iv. for persons who are professional brokers for executing orders on financial instruments, information that is forwarded by a Client and concerns pending orders of the Client on financial instruments, is precise, concerns, directly or indirectly, one or more issuers or one or more financial instruments, and which, if it were made public, could impact significantly the price of the said financial instruments, the price of the commodity spot contracts linked thereto, or the price of derivative financial instruments linked thereto.
- v. any information, which if it were made public could impact significantly the price of the financial instruments, derivative financial instruments, commodity spot contracts linked thereto or auctioned products based on emission rights, and a prudent investor would assess, inter alia, upon making his decisions.

⁽¹⁾ Note that information is considered as being precise when it concerns a situation that exists or can reasonably be expected to occur or an event/incident that has occurred or is reasonably expected to occur, so that a conclusion can be reached about the possible impact of such situation or event on the provision of the investment service, the exercise of the specific activity, the terms and conditions thereof, the prices of the financial instruments or of the derivative financial instruments linked thereto, the related commodity spot contracts or the auctioned products based on emission allowances. In this case, in the event of a protracted process that aims at or results in a specific situation or a specific event, it may be considered that such future situation or future event is precise information, as are the subsidiary stages of such process, which are linked to causing or occasioning such future situation or future event. A subsidiary stage of a protracted process will be considered as constituting inside information if it meets in itself the criteria for inside information given above.

In the case of entities participating in the market for emission allowances with total emissions or proportional thermal power at the level set or below it, in accordance with para. 2, article 17, Regulation (EU) 596/2014, information on their material activities is not considered as impacting significantly the



prices of emission allowances, auctioned products based on such allowances or related derivative financial instruments.

In the event of a protracted process that aims at or results in a specific situation or a specific incident/event, as for example a complex corporate action (such as a merger or an acquisition), it may be considered that such future situation or future event is precise information, as are the subsidiary stages of such process, which are linked to causing or occasioning such future situation or future event. A subsidiary stage of a protracted process will be considered as constituting inside information if it meets in itself the criteria for inside information given above.

- **Research in the investment sector:** Any research or other information that is or entails, expressly or indirectly, an investment strategy linked to one or more financial instruments or to issuers of financial instruments, including any opinion relating to the present or future value or price of such instruments.

- **Abuse of Inside Information**, is considered the possession and use of inside information to trade in the financial instruments that such information concerns, i.e.:
 - acquisition or sale thereof, on own account or on behalf of a third party, directly or indirectly;
 - cancellation or modification of orders that have already been entered.

A recommendation to another person or instigating another person to abuse inside information also constitutes abuse of inside information, if the person who follows the recommendation or instigation knows, or should have known, that it is based on inside information.

A recommendation, or instigating a person to abuse inside information, applies in cases in which the person involved possesses inside information and advises, based on such information, another person:

- to buy or sell the financial instruments that such information concerns, or recommend that this person enter such a purchase or sale; or
 - to cancel or modify an order regarding the financial instrument that such information concerns or recommend to that other person that he make such cancellation or modification.
-
- **Economic or Financial Interest** derives from any economic stake or share in a legal entity, irrespective of the type of activity it carries out, as well as from a company participating in a procurement process or services.

 - **Persons under Scope:** The Policy applies to:
 - i. the Board of Directors and to Senior Managers;
 - ii. the Company's Employees, irrespective of their seniority levels, and their contract type of employment;



- iii. the natural persons or legal entities holding shares or voting rights of at least 5% of the Company's total voting rights or share capital;
- iv. the persons closely related to the above-mentioned categories, namely:
 - a spouse/husband or a partner treated as such under the national law, children including those of the spouse, who are dependents under the law, and all their relatives, living in the same household;
 - legal persons, trusts and partnerships which:
 - a) are administered by an employee or by one of the persons indicated in point above (i) and (ii); or
 - b) are directly or indirectly controlled by that person, or established for the benefit of that person indicated in point above (i) and (ii), or
 - c) have economic interests that are basically the same as those of that person indicated in point above (i) and (ii).
- v. the natural persons or legal entities directly involved in providing services or activities to the Company under an outsourcing agreement;
- vi. the natural or legal persons having close links with the Company. A close link means:
 - a control relationship, i.e. a relationship between the parent and an affiliated company;
 - direct or indirect holding (of at least 20% of the voting rights or the capital of a business).
- vii. The natural person who provides services to the Company directly, in the context of any type of association by him with a third-party company to which the Company has assigned, based on article 22, Law 4099/2012, the conduct on its behalf of one or more of its operations concerning the management of collective portfolios.

➤ **Personal Transaction**, is defined as a transaction involving a financial instrument, performed by and/or on behalf of the Relevant Person, if at least one of the following criteria is met:

- i. the Relevant Person is acting outside the scope of the activities he pursues under his professional capacity; or
- ii. the transaction is entered on behalf of: a) the Relevant Person, or b) any person having a family relationship ⁽²⁾ or close ties with the Relevant Person, or c) another person, in relation to whom the Relevant Person has a direct or indirect interest from the outcome of the transaction, other than collecting a fee or commission for executing the transaction.

⁽²⁾ *Persons with whom the Relevant Person has a family relationship are the following:*

- a) the spouse of the covered person and/or the partner of that person when according to national legislation he/she is equivalent to a spouse;*
- b) dependent children and dependent adopted children of the Relevant Person;*
- c) the other relatives of the Relevant Person, who, on the date of the personal transaction involved were part of that person's household for at least one year.*



- **Employees** (according the operation framework of Group, any of a) a permanent or temporary Employees of the Company, and b) a Contingent Workers.

- **Conflict of Interest** is a situation where one or more persons or entities encounter competing interests and the serving of one interest may be detriment to another. The term also refers to any situation in which the Employee's independent and integral evaluation, judgment, objectivity or decision-making ability is affected or may be affected:
 - by personal subjective views;
 - by personal interests, which, if applied, may result in the detriment to the Company's interests;
 - by third parties' interests, including political influence and/or relationships;
 - by Employees compromising and/or hinder the proper discharge of their duties and responsibilities, leads to either harm the Client interests, by failing to comply with legal or regulatory obligations and to fulfil a duty of care, trust or loyalty owed to the Client, or the best interest of the Company or the Group Companies.

- **Market Manipulation** is considered:
 - i. entering a transaction, placing an order for entering a transaction, or any other behaviour that:
 - gives or may give false or misleading indications about the supply, the demand or the price of a financial instrument;
 - determines, or may determine, the price of one or more financial instruments at an abnormal or artificial level,except if the person who gave the orders for conducting the transactions or realised any other action (in this case, Managers of UCITS or individual portfolios) proves that he gave the order to enter into such transactions or proceeded to such action on legitimate grounds, and that he observed accepted market practice;
 - ii. entering a transaction, placing an order for entering a transaction or any other behaviour or activity that impacts, or may impact, the price of one or more financial instruments and which uses misleading methods or any other form of deception or ploy;
 - iii. disseminating via the mass media, including the Internet, or in any other way, information that gives, or may give, false or misleading indications about the supply, the demand or the price of a financial instrument, or determines, or may determine, the price of one or more financial instruments at an abnormal or artificial level, including the dissemination of rumours, if the person who disseminated same knew, or should have known, that the information was false or misleading;
 - iv. forwarding false or misleading information or false or misleading data for a market benchmark, if the person who does so knew or should have known that such information was false or misleading, or any other conduct that involves market benchmark manipulation.



Below are indicative behaviours that constitute market manipulation:

- i. one or more persons coordinating their actions so as to obtain a dominant position in the supply or demand for a financial instrument, which may result in determining, directly or indirectly, the buy or sell price, or occasions, or may occasion, other unfair trading conditions;
- ii. the purchase or sale of financial instruments during the period when the opening or the closing price of the market is being determined, which results, or may result, in misleading investors who act on the basis of the projected prices, including opening or closing prices;
- iii. the placement of orders in a trading venue, including cancellation or modification thereof, using any available means for entering transactions, including electronic means, such as algorithmic trading and high-frequency trading, which results in:
 - suspension or delay, or potential suspension or delay, of the operation of the trading system at that trading venue; or
 - an increase or potential increase in the difficulty for other persons to identify the genuine orders in the trading system of the venue, inter alia by registering orders that lead to overloading or destabilising the order book; or
 - the creation or potential creation of false or misleading indications about the supply or the demand or the price of a specific financial instrument, especially by registering orders for commencing or reinforcing a trend.
- iv. Exploiting incidental or regular access to established or electronic mass media, expressing an opinion concerning a specific financial instrument when this was preceded by creating a position in that financial instrument, and as a result obtaining a benefit from the impact of the opinions expressed about the price of that financial instrument, without having concurrently made public the Conflict of Interest in the required and effective manner.

➤ **Financial Instruments** are identified in par. 15 of article 4 and in section C of Annex I of law 4514/2018.

**13. ANNEX II: CONFLICT OF INTERESTS TYPOLOGY**

Indicative not exhaustive typology of cases where Conflict of Interest may arise	
<p>i. Conflict of Interests between the Company and existing or prospective Clients, related to the impartial treatment of Clients</p>	<ul style="list-style-type: none"> • The Company has information about financial difficulties of a company-issuer whose financial instruments are traded in a regulated market, and concurrently enters transactions to the detriment of its Clients, obtaining a benefit for itself. • The Group advises a Client (legal entity) issuing a corporate bond to the public and at the same time the Company promotes to the other Clients the advantages (via the investment advice), before the approval by the Competent Authority of the relevant prospectus. • The Company is associated with the loss caused to the Clients by the excessive channelling of orders / transactions of purchase and sale on financial instruments on behalf of the Client, mainly in order to generate additional commissions / income to a subsidiary of the Group.
<p>ii. Conflicts between the Company and Clients related to non-disclosure of information or use of information in general</p>	<ul style="list-style-type: none"> • The leak out of information of which Members of the Board, Senior Managers and Relevant Persons of the Company and/or of persons that are directly or indirectly linked to the above become aware upon exercising their duties, and which has not been made public nor made known to investors in any other way. • The leak out of information duo to interpersonal relationships maintained by the Relevant Persons which have not been made public or known to investors. • The promotion of investment products (via investment advice), while concealing a potential material investment risk, in order to achieve the sale of the product to the Client.
<p>iii. Conflicts between the interests of the Employees and the interest of the Client or the Group</p>	<ul style="list-style-type: none"> • The Relevant Person gives priority to the execution of his/her own personal transaction in a Financial Instrument (e.g. purchase of shares) instead of



	<p>prioritizing Clients' transaction in the same financial instrument (front running), thus overriding best execution provisions.</p> <ul style="list-style-type: none">• Members of the Board, Relevant Persons, and persons who are directly or indirectly linked thereto, who recommend to a Client a specific investment choice (though not the investment choice that is best for the Client) because they themselves expect to obtain economic benefits.• Forwarding a personal assessment or recommendation by a Relevant Person in the context of providing portfolio management services or investment advice to the Client (MiFID II), based exclusively on the Client's wealth level and not on optimising his position or the composition of his portfolio.• Giving advice to a third party, whose interests may be in conflict with those of the Client.• The Relevant Person possesses price sensitive information regarding a Clients (legal entity who is issuer of an investment product) upcoming acquisition that would materially affect the market value of said legal entity and trades on the Client' financial instruments for its own benefit.• The Responsible Person receives gifts (in any form) that may affect it, acting in a manner that is contrary to the interests of the Company or the Clients or the third parties.• The Relevant Person recommends or advises the Client to purchase investment products or services developed by the Group, while the impartiality of the Group's advice is impaired by the desire to generate higher revenues for the Company.
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Disallowed Personal Transactions

The Company notifies in writing, including via instituting the present Policy, the Relevant Persons who pursue activities that can lead to Conflict of Interest or who enjoy, via an activity they pursue on behalf of the



Company, access to inside information or other confidential information related to Clients or transactions with or for Clients, that:

- i. They are not permitted to enter a personal transaction that meets at least one of the following criteria:
 - Regulation (EU) 596/2014 on market abuse prohibits that person from entering that transaction;
 - the transaction entails abuse or unfair disclosure of inside or confidential information;
 - the transaction contravenes or may contravene an obligation of the Company under Greek Laws 4099/2012 and 4514/2018.
- ii. They are not permitted, outside the ordinary framework of their work or the investment service provision agreement, to advise or recommend to any other person to enter a transaction in financial instruments which, if it were a personal transaction of the Relevant Persons, would come under the restrictions of item (i) above or the prohibition against abuse of information related to pending Client orders.
- iii. They are not permitted, except only within the ordinary framework of their work, to give any information or opinion to another person when the Relevant Persons knows, or should reasonably have known, that following the disclosure of such information the other person would likely undertake one of the following actions:
 - execute a transaction in financial instruments which, if it were a personal transaction of the Relevant Person, would come under the restrictions of items (i) and (ii) above or the prohibition against abuse of information related to pending Client orders;
 - advise or help another person to execute such a transaction.
- iv. They are under the obligation to notify the Company immediately about any personal transaction of theirs, as per the **Company's Relevant Persons' Transactions Regulation**.

In order to monitor and identify any disallowed personal transactions as described above, the Company maintains a file of the personal transactions notified to it, including every approval or non-approval of such transactions, as per the **Company's Relevant Persons' Transactions Regulation**.

The above prohibitions do not apply to personal transactions realised in the context of providing portfolio management services when there is no previous notification about the transaction between the Managers of UCITS or individual portfolios and the Relevant Person or other person on behalf of whom the transaction is executed.