



NOTIFICATION BY ALPHA ASSET MANAGEMENT M.F.M.C. ON ITS INSTRUCTION EXECUTION POLICY IN RELATION TO MANAGED UCITS

1. Purpose

In implementation of Articles 25 and 26 of Decision No. 15/633/20.12.2012 of the Hellenic Capital Market Commission, Alpha Asset Management M.F.M.C. (hereinafter: "Company") applies all reasonable measures during the execution of instructions on account of the UCITS it manages, to ensure the best possible results in the management of their portfolios.

More specifically, the Company has an Instruction Execution Policy in place, which ensures the best possible results for any instructions relating to trading transactions in UCITS portfolios managed by the Company. Such policy describes the strategy applied by the Company during the execution of instructions, the basic measures applied during the trading, and how such measures are effectively implemented.

2. Scope and implementation of the Instruction Execution Policy

During the execution of instructions relating to trading in UCITS portfolios managed by the Company in one or more financial instruments, as same are described in Article 59 of Law 4099/2012, as in force from time to time, whether those are traded on a regulated market or a Multilateral Trading Facility (MTF) or otherwise, the Company applies the Instruction Execution Policy it has in place, to achieve the best possible results. In particular, the Instruction Execution Policy lays down all procedures and mechanisms established by the Company with a view to:

- i. ensuring the timely, fair and quick execution of instructions relating to trading in the UCITS portfolio managed by the Company, as per the above, in relation to the execution of instructions relating to trading transactions of other UCITS or in relation to the interests of the Company itself, and
- ii. applying all reasonable measures to achieve the best possible results.

3. Obligation for optimum execution

The Company's obligation to serve the interests of the UCITS it manages when making decisions on the execution of instructions on account of these UCITS as part of the management of their portfolio (hereinafter: "optimum execution obligation") applies also where the Company forwards to third parties for execution any instructions relating to trading transactions in the UCITS portfolio managed by it.

In this situation, the optimum execution obligation consists in the application of reasonable measures to ensure that the Company achieves the best possible results for the UCITS it manages, as such measures are specified in the Instruction Execution Policy, having due regard to any other factors provided for in the applicable laws.

The factors to be taken into account to achieve the best possible results are:

- (a) The price of the financial instrument to which the UCITS transaction relates;
- (b) The cost of the transaction, i.e. the cost involved in the execution of the instruction;
- (c) How fast the instruction is executed;
- (d) The possibility of the transaction being executed and settled;
- (e) The size and nature of the instruction;
- (f) Any other circumstances relating to the execution of the instruction.

The importance of each of these factors is established based on the following:

- (a) The investment purpose, the investment policy and the risks the UCITS is willing to become exposed to, according to the contents of the prospectus and the regulation, or the UCITS' incorporation documents, as applicable;
- (b) The characteristics of the instruction;
- (c) The characteristics of the financial instruments concerned, and



(d) The characteristics of the locations where the instruction may be forwarded for execution.

As part of the Instruction Execution Policy and in order to evaluate and compare the results which would be achieved for the UCITS if the instruction was executed in different locations, due account is taken of the commissions received by the Company and the charges imposed on the UCIT for the execution of the instruction in each of the locations competing against each other for the execution of the instruction.

The Company does not determine or charge its commissions in a manner which is unfairly discriminatory against any such locations.

The Company may forward to third parties - such parties being thoroughly set out on the list attached to the "Regulation governing Transactions with Contracted Entities" - any instructions relating to its UCITS portfolio as part of the UCITS' management. Such list is subject to authorization by the Company's Board of Directors and made available to the Investment Committees and the Managers. More specifically, in respect of each category of financial instruments, the Company selects the third parties to whom any instructions relating to the UCITS portfolio may be forwarded for execution, as part of the management of such portfolio, following an assessment of the procedures applied by such third parties in the context of their optimum execution policy, which is linked to the Company's Instruction Execution Policy. As an essential prerequisite of such selection, such third parties must achieve optimum execution results for the UCITS they manage, on an ongoing basis.

Any third parties selected must thoroughly comply with the optimum execution obligation, as same is laid down in the applicable laws and the Company's Instruction Execution Policy.

4. Selection of Trading Locations for the Execution of Customers' Instructions

In the context of the investment services as part of the management of the UCITS portfolio, the Company may execute the instructions of any UCITS it manages, in any of the following manners:

- (a) Directly through a regulated market or a Multilateral Trading Facility (MTF);
- (b) Directly through an Alpha Bank Group mechanism;
- (c) Through any third parties with whom it has a contractual relationship, as per above;
- (d) Outside a regulated market or a Multilateral Trading Facility (MTF);

Where it seems possible to achieve optimum execution at a trading location which is not systematically used by the Company, the latter may use such trading location for the execution of the specific instruction.

Where the execution of an instruction is only possible at a single location, optimum execution is achieved by executing the instruction at that location.

5. Monitoring

The Company monitors closely the effectiveness of the regulations it has in place for the implementation of any measures applied to achieve the best possible results and of the Instruction Execution Policy it has in place, so as to identify and remedy any deficiencies in a timely manner.

In addition to the above, the Company reviews its Instruction Execution Policy on an annual basis, and whenever a substantial change - e.g. a change in current market conditions or practices- affects its ability to achieve the best possible results during the execution of instructions.

The Instruction Execution Policy and any changes made to it as above are made known to the UCITS shareholders by means of a relevant post on the Company's website.



6. Executed Instructions Record

The Company keeps record of all instructions relating to the UCITS it manages, which were forwarded to third parties for execution.

Such record is maintained throughout the period of time provided for in the laws and regulations applicable from time to time, and it is at all times available to and accessible by the Regulatory Authorities. Moreover, the Company keeps record of all corrections or amendments made to its Instruction Execution Policy.