

MANAGEMENT REGULATIONS

Alpha (LUX) Global Funds

Fonds commun de placement

Investment fund with an umbrella structure organised under the laws of the Grand Duchy of Luxembourg

(R.C.S. Luxembourg: K1732)

EFFECTIVE AS OF 9 FEBRUARY 2024

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Article 1 – The Fund

Alpha (LUX) Global Funds (the “Fund”) is an undertaking for collective investment in transferable securities (a “UCITS”) in the form of a common fund (“fonds commun de placement”) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (“Law of 17 December 2010”) transposing Directive 2009/65/EC (as amended by Directive 2014/91/EU) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund is managed by Alpha Asset Management A.E.D.A.K. (the “Management Company”) in accordance with these management regulations (the “Management Regulations”) which were made and entered into force as of March 09, 2017 and were last amended on April 30, 2018

The assets of the Fund are segregated from those of the Management Company and hence the Fund shall not be liable for the obligations of the Management Company.

The Fund is an undivided collection of assets which are held in common by, and managed in the interest of, those persons entitled to an undivided co-ownership of the assets and income of the Fund (“Unitholders”).

Furthermore, the Fund is organized as an umbrella structure, which means that it is composed of at least one sub-fund (collectively the “Sub-Funds” and each a “Sub-Fund”). Each Sub-Fund represents a portfolio containing separate assets and liabilities. The rights of Unitholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Unitholders, each Sub-Fund will be deemed to be a separate entity. Ownership of a Unit in a Sub-Fund affords the Unitholder the opportunity of having his investment diversified over the whole range of securities held by such Sub-Fund.

The proceeds of subscription for Units of a Sub-Fund are separately invested and managed in accordance with the investment objectives for such Sub-Fund as described in Article 4 of these Management Regulations and in the prospectus of the Fund (the “Prospectus”).

The Management Company may issue Units in several classes (collectively “Classes” and each a “Class”) in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors from time to time.

Details regarding the rights and other characteristics attributable to the Units are disclosed in the Prospectus.

The Management Company may, at any time, decide to create further Sub-Funds and additional Classes and in such case the Prospectus will be updated.

By the subscription of the Units of one or more Sub-Funds, any Unitholder fully accepts these Management Regulations which determine the contractual relationship both amongst the Unitholders and between the Unitholders, the Management Company and the depositary bank of the Fund (the “Depositary”).

The Management Regulations and any future amendments thereto shall be published in the *Recueil Electronique des Sociétés et Associations* (“RESA”) by way of a notice advising of the deposit of the document

at the Trade and Companies Register of the Grand-Duchy of Luxembourg, where they may be inspected and copies obtained.

Article 2 – The Management Company

The Fund is managed by Alpha Asset Management A.E.D.A.K., a Greek management company organised under the Directive 2009/65/CE, duly authorized and supervised by the competent Greek supervisory authority, the Hellenic Capital Market Commission (“HCMC”).

The articles of incorporation of the Management Company were first published on 5 October 1989. The Management Company was incorporated for an unlimited period of time with the purpose of managing UCITS.

In accordance with Directive 2009/65/CE the Management Company will be responsible for the collective portfolio management of the Fund (administration, investment management and distribution). The Management Company pursues this activity under the freedom to provide services.

The Management Company shall manage the Fund in accordance with the present Management Regulations, the Prospectus and the Law of 17 December 2010 and in the exclusive interest of the Unitholders.

Subject to the conditions set forth by the Directive 2009/65/CE, the Management Company is authorized to delegate part or all of its functions and duties to third parties as listed in the Prospectus of the Fund, under supervision of the Management Company’s board of directors (the “Board of Directors”).

The Management Company also manages other UCITS apart from the Fund.

Article 3 – The Depositary and Paying Agent

As at the date of these Management Regulations, the Management Company has appointed CACEIS Investor Services Bank S.A. (“CACEIS”), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the “Depositary”) of the Fund with responsibility for the

- a) safekeeping of the assets,
- b) oversight duties and
- c) cash flow monitoring

in accordance with the Law of 17 December 2010, and the Depositary Bank and Principal Paying Agent Agreement entered into between the Management Company, on behalf of the Fund, and CACEIS (the “Depositary Bank and Principal Paying Agent Agreement”).

Details regarding the role and duties of the Depositary are disclosed in the Prospectus of the Fund.

Article 4 – Investment Objective and Investment Policy

The primary objective of the Fund is to provide investors with an opportunity of participating to the evolution of financial markets through professionally managed Sub-Funds. The investment objective for each Sub-Fund is to maximize the appreciation of the assets invested. The assets of the Sub-Funds shall be invested, in

accordance with the principle of risk diversification, in transferable securities and/or other liquid financial assets as specified in Article 41 of the Law of 17 December 2010.

The investment policy of the Fund and the Sub-Funds shall comply with the rules and restrictions as determined from time to time by the Management Company in these Management Regulations and the Prospectus and with the restrictions of Part I of the Law of 17 December 2010.

The specific investment objectives, policies and restrictions applicable to each particular Sub-Fund shall be determined by the Management Company and disclosed in the Prospectus.

There can be no guarantee or assurance that the Fund and the Sub-Funds' investments will be successful and that the investment objectives of the Fund and the Sub-Funds will be achieved.

Article 5 – Investment Restrictions

- I. In the case that the Fund comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate undertaking in collective investment in transferable securities (“UCITS”) for the purpose of the investment objectives, policy and restrictions of the Fund.
- II. 1. Each Sub-Fund, may invest in only one or more of the following:
 - a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
 - b) transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public. In the context of these Investment Restrictions, the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union (in the following Member States of the EU and EEA countries are referred to as “Member States”);
 - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public and is established in a country in Europe, America, Asia, Africa or Oceania;
 - d) Recently issued transferable securities and money market instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public as defined in the paragraphs a), b), c) above;
 - provided that such admission is secured within one year of issue.
 - e) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings in collective investments (the “UCI”) within the meaning Article 1, paragraph (2) points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be

equivalent to that laid down in the law of 21 December 2012 (the “EU Law”), and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
 - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations, be invested in aggregate in units of other UCITS or other UCIs.
- 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 registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the EU Law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this paragraph II.1., financial indices, interest rates, foreign exchange rates or currencies, in which each Sub-Funds may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund’s initiative;
- h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of 17 December 2010, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State 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
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this subparagraph and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. However:

- a) Each Sub-Fund, shall not invest more than 10% of its assets in transferable securities or money - market instruments other than those referred to in paragraph II.1.;
- b) each Sub-Fund shall not acquire either precious metals or certificates representing them;

III. The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets. which consist of bank deposit at sight consisting of cash held in current accounts with a bank accessible at any time in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 17 December 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

- IV.
- a) (i) Each Sub-Fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body.
 - (ii) Each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of the Fund in an OTC derivative transaction and efficient portfolio management techniques may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph II.1. f) or 5% of its assets in other cases.
 - b) The total value of the transferable securities and money market instruments held by each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), each Sub-Fund shall not combine where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
 - deposits made with that body, or
 - exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with that body.
- c) The limit of 10% laid down in subparagraph a) (i) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.

international bodies of which one or more Member States of the European Union belong, provided that (i) the Fund holds securities from at least six different issues and (ii) the securities from a single issue shall not account for more than 30% of the total assets of the Sub-Fund.

- VII. a) The Management Company may not, for any of the investment funds governed by Part I of the Law of 17 December 2010, or EU Directive 2009/65/EC under its management, acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- b) Moreover, each Sub-Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 25% of the units of the same UCITS and/or other UCI with the meaning of Article 2 (2) of the Law of 17 December 2010.
 - 10% of the money-market instruments of any single issuer;
- These limits laid down under second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of the bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.
- c) The provisions of paragraphs (a) and (b) are waived as regards to:
- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
 - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or
 - transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members,
 - shares held by the Sub-Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the European Union complies with the limits laid down in paragraph IV., VII. a) and b). and VIII. Where the limits set in paragraph IV and VIII are exceeded, paragraph X a) and b) shall apply *mutatis mutandis*.
 - shares held by one or more investment companies in the capital of subsidiary companies carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders exclusively on its or their behalf.
- VIII. If a Sub-Fund is limited to invest only 10% of its net assets in units or shares of UCITS or other UCI this will be specifically provided in the Prospectus.

The following applies generally to investment in units or shares of UCITS or of the UCIs.

- d) The limit of 10% laid down in subparagraph a) (i) may be of a maximum of 25% in respect of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive (EU) 2019/2162"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not included in the calculation of the limit of 40% referred to in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be combined, thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) may not, exceed a total of 35% of the assets of each Sub-Fund.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in paragraph IV.

A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

- V. a) Without prejudice to the limits laid down in paragraph VII., the limits provided in paragraph IV. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the management regulations, the aim of a Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- the index is published in an appropriate manner.

- b) The limit laid down in paragraph a) is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- VI. **By way of derogation of the limits set forth under paragraph IV., each Sub-Fund is authorized to invest in accordance with the principle of risk spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD Member State or public**

- a) A Sub-Fund may acquire the units of the UCITS and/or other UCIs referred to in paragraph II. 1. e), provided that no more than 20% of a Sub-Fund's assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- b) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph V.

- c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Funds' investment in the units of such other UCITS and/or UCIs.

Each Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs will disclose in this prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In the annual report it shall indicate the maximum proportion of management fees charged both to the UCITS itself and to the UCITS and/or other UCIs in which it invests.

- IX. 1. The Management Company will apply a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. In particular, it cannot rely exclusively or mechanically to credit ratings issued by credit rating agencies in the meaning of the article 3, paragraph 1, point b) of the EU regulation n° 1060/2009 of 16 September 2009 on credit rating agencies to assess the credit quality of the assets of the Fund.

It will employ a process for accurate and independent assessment of the value of OTC derivatives. It shall communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, in regard to the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments regarding each managed UCITS.

2. Each Sub-Fund is also authorised to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the Law of 17 December 2010, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law of 17 December 2010.

Under no circumstance shall these operations cause each Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

3. Each Sub-Fund shall ensure that the global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If a Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph IV above. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph IV.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph IX. The global exposure may be calculated through the Value-at-Risk approach (“VaR Approach”) or the commitment approach (“Commitment Approach”) as described in the Prospectus.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. A confidence level of 99% with a time horizon of one month is foreseen by the Law of 17 December 2010.

VaR limits are set using an absolute or relative approach.

Absolute VaR approach: The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach, a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a fund has to be set at or below 20% of its Net Asset Value.

Relative VaR approach: The relative VaR approach is used for funds where a VaR benchmark reflecting the investment strategy which the fund is pursuing is defined. Under the relative VaR approach, a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the fund’s VaR benchmark.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.

Unless described differently in the Prospectus, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio/ benchmark (relative VaR) or (ii) 20% of the total assets (absolute VaR) or that the global exposure computed based on a commitment basis does not exceed 100% of its total assets.

To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the relevant authority or any European authority authorised to issue related regulation or technical standards.

- X. a) Each Sub-Fund does not need to comply with the limits laid down in section 5 of the Law of 17 December 2010 when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs IV., V., VI. and X. for a period of six months following the date of their authorisation.

- b) If the limits referred to in paragraph X. a) are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

XI. 1. The Management Company on behalf of the Sub-Fund may not borrow.

However, the Fund may acquire foreign currency by means of a back-to-back loan.

2. By way of derogation from paragraph XI.1., the Sub-Fund may borrow provided that such a borrowing is:

- a) on a temporary basis and represents no more than 10% of their assets
- b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets.

The borrowings under paragraph XI. 2. a) and b) shall not exceed 15% of its assets in total.

XII. Without prejudice to the application of paragraph IV and IX, the Management Company on behalf of the Fund may not grant loans to or act as guarantor for third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph IV. 1. e), g) and h) which are not fully paid.

XIII The Management Company on behalf of the Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraph IV. 1. e), g) and h).

XIV. A Sub-Fund may, subject to the conditions provided for in the Prospectus as well as these Management Regulation, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Statutes be invested in aggregate in shares/units of other target Sub-Funds of the same fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the fund, their value will not be taken into consideration of the calculation of the assets of the fund for the purposes of verifying the minimum threshold of the assets imposed by the Law of 17 December 2010.

Article 6 – The Units

Unitholders

Each Unit represents the proportion of each Unitholder's ownership interest in the assets and liabilities comprising the relevant Sub-Funds and to which each Unitholder is beneficially entitled. Each Unit is

indivisible with respect to the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the beneficiaries of Units ("usufruitiers"), must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met.

The Unitholders may not request the liquidation or the sharing-out of the Fund or any Sub-Fund or Class of Unit nor shall they have any rights with respect to the representation and management of the Fund or any Sub-Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or any Sub-Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

The liability of the Unitholders will be limited to the amount contributed by them with respect to each Sub-Fund.

Reference Currency

The Net Asset Value of each Sub-Fund shall be calculated in such currency as determined by the Management Company and disclosed in the Prospectus (the "**Reference Currency**"). Classes of Units denominated in a currency that may differ from the Reference Currency of the Sub-Fund may furthermore be issued within each Sub-Fund.

Form, Ownership and Transfer of Units

Units in any Class within each Sub-Fund will be exclusively issued in registered form.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. The Unitholder, upon request, shall receive a written confirmation of his or her unit-holding. In the absence of manifest error or of an objection from a Unitholder received by the Registrar Agent within ten Luxembourg Bank business days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. Unit certificates will not be issued.

All Units must be fully paid-up, are of no par value and carry no preferential or pre-emptive rights.

Fractions of registered Units will be issued to three decimal places whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Registrar Agent of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

Restrictions on Subscription and Ownership

The ownership of Units in each particular Sub-Fund or Class may be restricted to certain categories of investors.

As a general rule, Units shall not be offered or sold to US Persons, as defined below, and for this purpose, the term "US Person" shall include:

- a) A citizen of the United States of America, irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
- b) A partnership organised or existing in the laws of any state, territory or possession of the United States of America;
- c) A corporation organised under the laws of the United States of America or of any state, territory or possession thereof; or
- d) Any estate or trust which is subject to United States tax regulations.

As the above-mentioned definition of "US Person" differs from "Regulation S" of the US "Securities Act" of 1933, the Board of Directors, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of Units or solicitation for ownership of Units shall or shall not be in breach with any securities law or regulation of the United States of America or any state or other jurisdiction thereof.

For further information on restricted or prohibited Units ownership, please consult the Management Company.

In addition, the Board of Directors may reject at its discretion any subscription. The Board of Directors will compulsorily redeem any Units in respect of which it becomes aware that they are held by an investor which does not belong to the relevant category in the Sub-Fund or Class considered.

Article 7 – Issue of Units

The first application for subscription for Units in any of the Sub-Funds submitted by a prospective Unitholder (whether made during the initial subscription period of the relevant Sub-Fund or not) must be made under either hard copy, fax or under electronic form or other form prescribed by the Management Company from time to time. Prospective Unitholders may be required to provide for any documentation satisfactory to the Management Company and provide such undertakings and other information as the Management Company and the Administrative Agent consider appropriate. Initial Application forms are available from the Registrar Agent or from the Distributors. For subsequent applications, i.e. any further application by an investor to subscribe for Units in any Sub-Fund of the Fund (whether made during the initial subscription period of the relevant Sub-Fund or not), instructions may be given by fax, by post or other form of communication deemed acceptable by the Management Company (including, for the avoidance of doubt, under electronic form).

Initial Subscription Period

The initial subscription period (which may last one day) and price of each newly created or activated Sub-Fund will be determined by the Board of Directors and disclosed in the Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund and Unit Class by the Distributor on the last day of the initial subscription period and by the Fund not later than two Business Days following the last day of the initial subscription period.

If the initial subscription period lasts one day, payments for subscriptions made during the day of initial subscription must be received on that day of initial subscription by the Distributor and within two Business Days following that day by the Depositary.

Payments must be received by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

The Board of Directors may decide to activate a Class at any time. Upon activation of a new Class in a Sub-Fund, the price per Unit in the new Class will, at its inception, correspond to the price per Unit during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per Unit in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

Subsequent Subscriptions

Following any initial subscription period, the issue price per Unit will be the Net Asset Value per Unit on the applicable Valuation Day plus any applicable sales charge, or only the Net Asset Value per Unit in case that sales charge is retained by the Distributor.

In order to be dealt with on a specific Valuation Day, a Subscription must be received by the Registrar Agent (from the Distributors or directly from the subscribers) on that Valuation Day before the applicable cut-off time as specified in the Prospectus.

Subscription applications received by the Registrar Agent after the cut-off time or on a day which is not a Valuation Day, Units shall be allotted at a price corresponding to the Net Asset Value as of the next Valuation Day plus any applicable sales charge.

Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, additional taxes or costs may be charged by the Management Company.

The sales charge referred to above will not exceed the percentage as indicated for each Class in the Prospectus, such percentage being calculated by the Registrar Agent or the relevant Distributor either on the Net Asset Value of total Units to which the application request relates or on the Net Asset Value per Unit; the sales charge may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The sales charge (if any) could be paid to (either directly or via the Management Company), or retained by, the Distributors acting in relation to the distribution of Units, according to the respective signed Distribution Agreement.

Payment for Units must be received in the Reference Currency of the relevant Sub-Fund or Unit Class, by the Distributor on the relevant Valuation Day and by the Fund not later than two Business Days following the relevant Valuation Day. Payments must be received by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers).

To the extent that an application for subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to three decimal places and the benefit of any rounding shall accrue to the Sub-Fund in question.

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in accordance with the "Suspension of Determination of Net Asset Value" section of the Prospectus. In case of suspension of dealings in Units, Applications will be dealt with on the first Valuation Day following the end of such suspension period.

The Board of Directors may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees to comply with any conditions set forth by the Board of Directors from time to time including, but not limited to, the obligation to deliver a valuation report from the auditor of the Fund (the "Auditor") which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in the Prospectus. Any costs incurred in connection with a contribution in kind of securities, including the Auditor's costs for preparing any valuation report required, shall be borne by the Unitholder making such contribution.

Minimum Initial Subscription and Holding Amounts

Certain Units Classes may impose minimum initial subscription and/or holding amounts as indicated in the Prospectus. The Board of Directors may in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of a redemption or conversion, the value of a Unitholder's holding in a Class would become less than the relevant minimum subscription and/or holding amount as indicated for each Class in the Prospectus, then the Management Company may elect to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days' prior written notice will be given to Unitholders whose Units are being redeemed to allow them to purchase sufficient additional Units so as to avoid such compulsory redemption.

Article 8 – Redemption of Units

A Unitholder has the right to request the Fund to redeem its Units at any time.

Instructions for redemption of Units may be made by fax, by post or other form of communication deemed acceptable by the Board of Directors.

Redemptions will be effected at the Net Asset Value per Unit of the relevant Class in the relevant Sub-Fund determined for the applicable Valuation Day provided that the redemption request is received by the Registrar Agent on that Valuation Day before the applicable cut-off time as specified in the Prospectus, less any redemption charge. In respect of redemption requests received by the Registrar Agent after such cut-off time or on a day which is not a Valuation Day, the Registrar Agent shall redeem Units at a price corresponding to the Net Asset Value as of the next Valuation Day less any redemption charge.

The redemption charge referred to above will not exceed the percentage as indicated for each Class in the Prospectus, such percentage being calculated either on the Net Asset Value of total Units to which the redemption request relates, or the Net Asset Value per Unit applicable on the Valuation Day. The redemption charge may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The redemption charges (if any) could be paid to the Distributors which acted in relation to the distribution of Units, either directly or via the Management Company, according to the respective signed Distribution Agreement.

In case of redemption requests addressed directly (i.e., without any intermediary agent) to the Registrar Agent, the redemption fee may be charged to the benefit of the Registrar Agent on the redemption amount as indicated in each Sub-Fund Information Sheet and calculated in the same manner as described above with a maximum amount of EUR 500 or equivalent in the reference currency of the relevant Unit Class.

Investors should note that any redemption of Units by the Fund or any Sub-Fund will take place at a price that may be more or less than the Unitholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

Upon instruction received from the Registrar Agent, payment of redemption proceeds will be made by way of money transfer (or a transfer of assets in specie, as applicable) within five Business Days, except for redemptions made through a Distributor for which payment of the redemption price may be made within a different timeframe in which case the Distributor will inform the investor of the procedure relevant to him. Payment of cash redemption proceeds will be made in the Reference Currency of the relevant Sub-Fund or any

other currency as described in the Prospectus. In the latter case, any conversion cost shall be borne by the Unitholder to whom payment is made.

No redemption payments will be made to Unitholders until receipt by the Registrar Agent of the necessary documentation and completion of the authentication procedure in accordance with Luxembourg applicable laws, rules and regulations with respect to anti-money laundering and terrorism financing. The payment of the redemption proceeds may consequently be delayed compared to the envisaged payment date indicated in the above paragraph of this section until the Unitholder's documentation file has been fully completed. This will however not affect the Valuation Day on which the redemption application is accepted.

If in respect of any Valuation Day the Registrar Agent has received redemption and conversion requests that, altogether, relate to Units representing more than ten per cent. (10%) of the Net Asset Value of a Sub-Fund, the Board of Directors may determine that such redemption and conversion requests in excess of 10% shall be postponed until the next Valuation Day following that on which the relevant redemption and conversion requests were received. On the next Valuation Day following, any deferred redemption and conversion requests shall be processed in priority to redemption and conversion requests subsequently received and such redemptions and conversion shall be effected at the Net Asset Value(s) of the relevant Sub-Fund(s) as of such Valuation Day.

Units in any Sub-Fund will not be redeemed during any period when the Board of Directors suspends the calculation of the Net Asset Value of such Sub-Fund. In the case of suspension of redemption requests of Units, the redemption requests will be dealt with on the next Valuation Day following the end of such suspension period at the Net Asset Value per Unit of the relevant Class in such Sub-Fund.

Redemptions in kind will in principle not be accepted. However, the Management Company may make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Unitholder instead of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made: (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's redemption request or otherwise; (ii) having regard to the practicality of transferring securities and any applicable laws and regulations from time to time in Luxembourg; (iii) by taking into account the fair and equal treatment of the interests of all Unitholders and (iv) upon delivery of a valuation report from the Auditor which shall be available for inspection. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder incurred by the Fund, the Registrar Agent or the Depositary shall be borne by that Unitholder. To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder's Units of the relevant Sub-Fund.

The Management Company may at any time and at its own discretion proceed to redeem Units held by Unitholders who are not entitled to acquire or possess these Units. In particular, the Management Company is entitled to compulsorily redeem all Units held by a Unitholder where any of the representations and warranties made in connection with the acquisition of the Units was not true or has ceased to be true or such Unitholder fails to comply with any applicable eligibility condition for a Unit Class. The Management Company is also entitled to compulsorily redeem all Units held by a Unitholder in any other circumstances in which the Management Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such Units are held by Unitholder who are not entitled to acquire or possess these Units or who fail to comply with any obligations associated with the holding of these Units under the applicable regulations.

Article 9 – Conversion of Units

Units of any Class in a Sub-Fund may be converted into Units of any other Class of the same or of another Sub-Fund.

Instructions for conversion of Units may be made by fax, by post or other form of communication deemed acceptable by the Board of Directors.

Conversions will be effected at the Net Asset Values per Unit of the relevant Classes in the relevant Sub-Funds determined for the applicable Valuation Day provided that the conversion request is received by the Registrar Agent on the Valuation Day before the applicable cut-off time as specified in the Prospectus, less any conversion fee. In respect of conversion requests received by the Registrar Agent after such cut-off time or on a day which is not a Valuation Day, the Registrar Agent shall convert Units at a price corresponding to the Net Asset Values as of the next Valuation Day less any conversion fee.

Conversions of Units will only be made on a Valuation Day if a Net Asset Value in both relevant Classes in the Sub-Funds concerned is calculated on that day.

All conversion must satisfy the minimum investment requirements of the Class into which the Units are being converted as described in the Prospectus.

Unitholders may be requested to bear a conversion charge corresponding to the difference between the sale charge paid initially when buying Units of the Class they leave and the sale charge applicable to the Class of which they become Unitholders, should the sale charge of the Class into which the Unitholders are converting their Units be higher than the sale charge of the Class they leave. This conversion charge (if any) may be paid to the Distributors acting in relation to the distribution of Units.

The Board of Directors will determine the number of Units into which an investor wishes to convert his existing Units in accordance with the following formula:

$$A = \frac{(B \times C) - D}{E} * EX$$

A = The number of Units to be issued in the target Class

B = The number of Units to be converted in the original Class

C = The Net Asset Value per Unit in the original Class

D = The conversion charges (if any) that may be levied to the benefit of the Distributor as indicated above

E = The Net Asset Value per Unit in the target Class

EX: being the exchange rate on the conversion day in question between the currency of the original Class and the currency of the target Class. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Article 10 – Determination of the Net Asset Value

The Net Asset Value per Unit of each Class will be determined on each valuation day (the “Valuation Day”), unless otherwise indicated in the Prospectus and expressed in the reference currency of the respective Class. It will be determined by the Administrative Agent by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of Units then outstanding in the Class (the “Net Asset Value per Class”) on the relevant Valuation Day.

Valuation Days will be each week day on which banks are normally open for business in Luxembourg except for the 24th and 31st December (“Business Day”).

The Net Asset Value per Unit of each Class may be rounded up or down to the nearest four decimals of the reference currency of such Class of Units.

The value of the assets of each Sub-Fund shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available price on the relevant stock exchange or market which is normally the main market for such assets.
- (iii) securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors;
- (iv) where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;
- (v) the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets

are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- (vi) securities issued by open-ended investment funds shall be valued at their last available Net Asset Value or in accordance with item (ii) above where such securities are listed;
- (vii) values expressed in a currency other than the Reference Currency of a Sub-Fund and/or Unit Class shall be converted on the basis of the rate of exchange prevailing on the relevant Valuation Day or such other exchange rate as the Board of Directors may determine is appropriate to provide a fair market value pursuant to paragraph (iii).

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Board of Directors is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value per Unit and carry out a second valuation. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second Net Asset Value per Unit.

The Net Asset Value per Unit for each Unit Class is determined by the Administrative Agent and made available at the registered office of the Administrative Agent one Business Day after the relevant Valuation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are to the extent possible reflected as of trade date plus one day, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

Article 11 – Suspension of the Determination of the Net Asset Value

In each Sub-Fund, the Board of Directors, acting on behalf of the Fund, may temporarily suspend the determination of the Net Asset Value of Units and, in consequence, the issue, redemption and conversion of Units in any of the following events:

- (i) when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Fund attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- (ii) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of all or part of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- (iii) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the

value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;

- (iv) if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;
- (v) following a possible decision to liquidate or dissolve the Fund or one or several Sub-Funds; or
- (vi) in all other cases in which the Board of Directors considers a suspension to be in the best interest of the Unitholders.

Any such suspension shall be published by the Board of Directors, acting on behalf of the Fund and shall be notified to Unitholders who have applied for the subscription, redemption or conversion of Units for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Registrar Agent before the end of such suspension period. Should such withdrawal not be effected, the Units in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except, as already stated above, in the event of a suspension of the calculation of the Net Asset Value.

Article 12 – Fund Charges and Expenses

The Management Company will receive for each Class in each Sub-Fund a management fee (the “**Management Fee**”) payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Prospectus. This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Management Company shall pay, out of the Management, the following fees and expenses:

- where applicable the fees and expenses due to the Investment Manager and any appointed Sub-Investment Manager;
- the fees and expenses due to the Distributor.

Subscription, redemption and conversion fees payable to Distributors are not included in the Management Fee.

The Board of Directors may arrange for such fees and expenses to be paid directly out of the assets comprising the Fund, subject however to such total fees and expenses and those payable to the Management Company not exceeding the maximum Management Fee applicable to each Sub-Fund.

The Fund will pay to the Depositary and Paying Agent, the Administrative, Registrar and Transfer Agent annual fees. These fees are calculated on a daily basis on the Net Asset Value and do not include any transaction related fees, and costs of sub-custodians or similar agents.

The amount paid by the Fund to the Depositary and Paying Agent, the Administrative, Registrar and Transfer Agent will be mentioned in the annual report of the Fund.

The Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

- all costs resulting from the establishment of the Fund and the cost resulting from the creation of additional Sub-Funds or Classes after the establishment of the Fund;
- all taxes which may be due on the assets and the incomes of the Fund;
- usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund;
- fees charged by the Depositary and the Registrar Agent on transactions made by the Investment Manager (transactions on the Fund's portfolio) or investors (transactions on the Fund's Units);
- any reasonable out-of-pocket expenses and reasonable disbursements incurred by the Depositary and Paying Agent, the Management Company, the Administrative and Registrar Agent;
- legal and other professional adviser expenses incurred by the Management Company, and appointed Investment Manager and its delegates and the Depositary while acting in the interests of the Unitholders;
- the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including the Prospectus(es), KID and explanatory memoranda and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the subscription of Units or with any applicable stock exchanges;
- all costs charged by agents acting in relation to the distribution of Units in countries where the Units are distributed, which includes any appointed paying agent, tax agent, centralization agent, correspondent bank, etc.;
- the costs arising from the registration of the Fund with any authority including legal and translation expenses connected therewith;
- the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;
- the cost of preparing and distributing notices to the Unitholders and any related publication expenses;
- the cost of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and similar administrative and operating charges, including the printing costs of copies of the above mentioned documents, reports or notices;

- the costs linked to rating of the Fund by specialized agencies such as, but not limited to, Standard and Poor's, Morningstar and Lipper;
- lawyers', tax advisors' and Auditor's fees; and
- all administrative charges similar to those described above and all other expenses directly incurred in subscription or distributing the Units.
- the costs charged by the Management Company and third-party service providers/data vendors in relation to SFDR regulatory matters, management, risk and the compliance monitoring services as well as for the provision of the black-list for ethical checks and for the indications relating to Socially Responsible Principle Investments;
- all costs related to any new regulations the Fund or the Management Company should comply with.

The fees, costs, charges and expenses described above shall be deducted from the assets comprising the Sub-Funds to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all Sub-Funds. In either case, all fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Board of Directors to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Board of Directors shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Unitholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors may however decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Fund and for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Unitholders. Any such decision of the Board of Directors will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

Article 13 – Distribution policy

Within each Sub-Fund, the Board of Directors may decide to issue accumulating and/or distributing Units. The dividend policy applicable for each Class of Units or Sub-Fund is further described in the Prospectus.

Accumulating Classes of Units capitalize their entire earnings whereas distributing Units may pay dividends. The Board of Directors may declare from time to time, at such time and in relation to such periods as the Board of Directors may determine, distributions in the form of cash or Units as set forth hereinafter.

If a dividend is declared by the Fund, distributions will be made in the form of cash and paid in the Reference Currency of the relevant Sub-Fund or Unit Class. Upon specific decision by the Board of Directors, dividends will be reinvested in further Units within the same Class of the same Sub-Funds and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of the dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below the required minimum capital of Euro 1,250,000.

In the event that a dividend is declared and remains unclaimed after a period of five (5) years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Unit Class in relation to which it was declared.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Article 14 – Accounting year; audit

The accounting year of the Fund closes on 31 December of each year. The first accounting year will terminate on 31 December 2017.

The combined accounts of the Fund shall be expressed in EUR, being the reference currency of the Fund. The financial statements relating to the separate Sub-Funds shall be expressed in the Reference Currency of the relevant Sub-Fund.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

Article 15 - Duration, Dissolution and Merger

The Fund and each of the Sub-Funds have been established for an unlimited period of time. However, the Fund or any of the Sub-Funds may be terminated at any time by decision of the Management Company, subject to at least one month's prior notice to the Unitholders. The Management Company may, in particular decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder.

The decision and event leading to dissolution of the Fund must be announced by a notice published in the RESA of the Trade and Companies Register. In addition, the decision and event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such decision and event may also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, upon termination of the Fund, may distribute the assets of the Fund or of the relevant Sub-Funds wholly or partly in kind to any Unitholder (at that Unitholder's expense) in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report issued by the auditors of

the Fund) and the principle of equal treatment of Unitholders. In the event that a Unitholder does not wish to receive a distribution of assets, the Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse des Consignations* until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody at the Caisse des Consignations.

Units may continue to be redeemed, provided that Unitholders are treated equally.

Further, in accordance with applicable laws and regulations and the circumstances provided for therein, the Directors may decide to close a Unit Class in a Sub-Fund and to pay out to the Unitholders of this Unit Class the Net Asset Value per Unit (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect.

Pursuant to articles 65 to 76 of the Law of 17 December 2010 the Management Company may decide to merge any Sub-Fund with one or more Sub-Funds of the Fund or to merge the Fund or any of its Sub-Funds on a cross-border or domestic basis with other UCITS or Sub-Funds of other UCITS. According to article 73 (1) of the Law of 17 December 2010, the Unitholders have the right to request, without any charges other than those retained to meet disinvestment costs, the repurchase or redemption of Units or, where possible to convert them into Units in another UCITS Sub-Fund with similar investment policy and managed by the Management Company. The Unitholders will be informed about this right at least thirty days before the date for calculating the exchange ratio of the units of the merging Sub-Fund/ UCITS into Units of the receiving Sub-Fund/ UCITS and, as the case may be, for determining the relevant Net Asset Value for cash payments referred to in article 75 (1) of the Law of 17 December 2010.

Article 16 – Information to Unitholders

Audited annual reports will be made available at the registered office of the Fund by no later than four (4) months after the end of the Financial Year and unaudited semi-annual reports will be made available two (2) months after the end of such period. Copies may be obtained free of charge by any person at the registered offices of the Management Company and at the local branches of the Distributor.

All communications to Unitholders shall be done through a notice published on the website of the Management Company at the following address: www.alphamutual.gr. If required in certain distribution countries, publications will also be made in a newspaper or via other means as required by law. In cases where it is required by the Luxembourg Law, publications will furthermore be made in at least one Luxembourg newspaper and in the RESA of the Trade and Companies Register.

Any other information concerning the Fund or the Management Company, including Prospectus, the key investor information documents, the complaints handling procedure, the best execution and conflicts of interest policies, the periodic calculation of the Net Asset Value per Unit of each Class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units will be made

available free of charge at the registered office of the Management Company, at the local branches of the Distributor and on the website of the Management Company.

Article 17 – Applicable Law and Jurisdiction

The Management Regulations are subject to the laws and regulation applicable in Luxembourg. Any dispute between the Unitholders of the Fund and the Management Company, the Depositary or the Fund will be subject to the jurisdiction of the relevant courts of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may, but shall not be obliged to, subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscription and redemption by Unitholders resident in such countries, to the laws of such countries.

English shall be the governing language of these Management Regulations.

Article 18 – Amendments of the present Management Regulations

The Management Company may, by mutual agreement with the Depositary and in accordance with Luxembourg law, make such amendments to these Management Regulations as it deems necessary in the interest of Unitholders.

Any amendment of the Management Regulations will be deposited with the Trade and Companies Register and shall, unless otherwise determined, come into force on the day of signature of these Management Regulations. A note of deposit will be published in the RESA of the Trade and Companies Register.

These Management Regulations are executed in three originals.

By: 

Print Name: A.A. PILAVIOS

Title: Chairman

FOR AND ON BEHALF OF: ALPHA ASSET MANAGEMENT M.F.M.C.

By: 

Print Name: P.D. ANTONOPOULOS

Title: Vice-Chairman & Managing Director


FOR AND ON BEHALF OF: ALPHA ASSET MANAGEMENT M.F.M.C.

By: 

Print Name: I.G. HAVELES

Title: Executive Member

FOR AND ON BEHALF OF: ALPHA ASSET MANAGEMENT M.F.M.C.

By: 

Print Name: C.P. BOSSOLIS

Title: Executive Member

FOR AND ON BEHALF OF: ALPHA ASSET MANAGEMENT M.F.M.C.