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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2024-02-16

Commission de Surveillance du Secteur Financier

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PROSPECTUS

Alpha (LUX) Global Funds

Fonds commun de placement

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

February 2024

ORGANISATION OF THE FUND

Management Company

ALPHA ASSET MANAGEMENT M.F.M.C. 45, Panepistimiou Street,
GR - Athens 10564

Board of Directors of the Management Company

Alexios A. Pilavios	Chairman
Panagiotis D. Antonopoulos	Vice Chairman and Managing Director
Christos P. Bossolis	Member
Ioannis G. Haveles	Member
Margarita S. S. Katsimi	Member
Nikolaos G. Koutsos	Member

Depository and Paying Agent

CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Administrative, Registrar and Transfer Agent

CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Distributors

Alpha Bank S.A.
40, Stadiou Street
GR – Athens 10252

Alpha Bank London Limited
Capital House 85, King William Street London
EC4N 7BL United Kingdom

Alpha Bank Cyprus
3 Lemessou Avenue
2112 Nicosia, Cyprus

Alpha Bank Romania
Calea Dorobantilor 237 B District 1
712811 Bucharest, Romania

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
Box 5378
102 49 Stockholm, Sweden

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg

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INFORMATION FOR PROSPECTIVE INVESTORS

This prospectus (the “Prospectus”) is valid only if accompanied by the latest Key Information Document (“KID”), the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. Such documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KID in good time before their proposed subscription of units in the Alpha (LUX) Global Funds (the “Fund”).

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the net asset value (“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 at the registered office of the Administrative Agent.

This Prospectus does not constitute an offer or solicitation to subscribe units (“Units”) in the Fund by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. Information which is not contained in this Prospectus, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorized and cannot be relied upon.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, solicitor, accountant or other independent financial adviser.

Unitholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution. Unitholders have the possibility to lodge their complaints at the registered office of the Management Company and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

This Prospectus may be translated into other languages. To the extent that there is any inconsistency between the English-language Prospectus and a version in another language, the English-language Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Units are sold.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by, any government, the Investment Manager, the Depositary, the Management Company (as defined hereinafter) or any other person or entity.

Investing in the Fund involves risks including the possible loss of capital.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the management regulations (the “Management Regulations”) and any applicable legal provision, may refuse to register any transfer in the register of Unitholders (as defined herein) of the Fund or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations or any applicable law.

The board of directors of the Management Company (the “Board of Directors”) has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

Unless specifically noted otherwise, references herein to **Business Days** means a weekday on which banks are normally open for business in Luxembourg except for the 24th and 31st December.

1. STRUCTURE OF THE FUND

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 M.F.M.C. (“Management Company”) in accordance with the management regulations of the Fund (“Management Regulations”), which came into effect on 9 March 2017 and were last amended on 30 April 2018. The Management Regulations are available at the Trade and Companies Register of the Grand-Duchy of Luxembourg, where they may be inspected and copies obtained. A notice advising of the deposit of the Management Regulations was originally published in the Recueil Electronique des Sociétés et Associations („RESA“) of the Trade and Companies Register on 13 February 2018.

The Fund’s assets shall be separate from the Management Company’s assets and hence 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”). Unitholders shall have equal undivided co-ownership rights to all of the Fund’s assets in proportion to the number of Units held by them and the corresponding Net Asset Value of those Units. These rights shall be represented by the Units issued by the Management Company. There is no provision in the Management Regulations for any meeting of the Unitholders.

The Fund has 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, unless a clause included in the Management Regulations or instruments of incorporation provides otherwise. 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 compartment. 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 Sub-Funds may have similar or different investment objectives and policies.

The Management Company may issue Units in several classes (collectively “Classes” and each a “Class”) in each Sub-Fund having: (i) a specific subscription and redemption fee 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.

The specifications of each Sub-Fund and Class are described in the relevant information sheet in the Sub-Funds Information in section 16 of this Prospectus (“Sub-Fund Information Sheet”).

The Management Company may, at any time, decide to create further Sub-Funds and additional Classes and in such case this Prospectus will be updated by adding or by updating the corresponding Sub-Fund Information Sheet.

Such updated and amended Prospectus will not be circulated to existing Unitholders except in connection with their subscription for Units of such Sub-Funds.

2. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION OF THE FUND

2.1. Management Company

The Fund is managed by a duly authorized and regulated Greek Management Company, ALPHA ASSET MANAGEMENT M.F.M.C., that pursues this activity under the freedom to provide services, not only for this Fund but also for other UCITS. The Management Company is organised under the Directive 2009/65/CE. The assets of the Fund are segregated from those of the Management Company.

The Management Company is supervised by the competent Greek supervisory authority 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).

Subject to the conditions set forth by the Directive 2009/65/CE, the Management Company is authorized to delegate under its responsibility and control, and with consent and under supervision of the Fund and its Board of Directors, part or all of its functions and duties to third parties.

Remuneration Policy

The Management Company has implemented a remuneration policy, which is in line with the business strategy, objectives, values and interests of the Management Company and promotes sound and effective risk management. Moreover, the remuneration system does not encourage excessive risk taking, which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The total remuneration philosophy comprises fixed pay and variable compensation components, which are linked to both individual future performance and the sustainable development of the Management Company.

The remuneration policy reflects the Management Company’s objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company’s strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees; and
- address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The assessment of performance is set in context of a multi-year framework.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company.

An up-to-date summary of the Management Company's remuneration policy is published on the Internet at <https://www.alphamutual.gr/en/about-us/regulatory-framework-and-policies>. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if such committee exists. A paper copy of the remuneration policy will be made available free of charge upon request.

2.2. Investment Manager

The Management Company performs the investment management itself and has currently not appointed an investment manager (the "Investment Manager") to assist with the management of these Sub-Funds. The Management Company may, at its own discretion, appoint an Investment Manager for each Sub-Fund to assist it in the management of the individual portfolios.

The Investment Manager will, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the assets of the Sub-Funds in accordance with the investment objective, policy and restrictions applicable to each Sub-Fund and may, with the approval of the Board of Directors, sub-delegate all or part of its functions hereunder, in which case this Prospectus will be amended.

2.3. Depositary and Paying Agent

CACEIS Investor Services Bank S.A. is acting as the Fund's depositary (the "**Depositary**") in accordance with a depositary bank and principal paying agent agreement dated 09 march 2017 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCITS Directive.

CACEIS Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specializes in custody, fund administration and related services.

Unitholders may consult upon request at the registered office of the Management Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of Units of the Fund are carried out in accordance with the applicable national law and the UCITS Rules or the Management Regulations;
- (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Management Regulations;

- (iii) carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the UCITS Rules, or the Management Regulations;
- (iv) ensure that in transactions involving the Fund's assets any consideration to the Fund is remitted to the Fund within the usual time limits; and
- (v) ensure that the Fund's income is applied in accordance with the UCITS Rules and the Management Regulations.

The Depositary shall not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (<https://www.rbcits.com/en/gmi/global-custody.page>). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary (<https://www.rbcits.com/en/who-we-are/caceis/disclaimer.page>), and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar and transfer agency services. In order to protect the Fund's and its Unitholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- a. identifying and analysing potential situations of conflicts of interest;
- b. recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar and transfer agency services.

The Management Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' prior notice in writing. The Management Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and

responsibilities until such time as the entire assets of the Sub-Fund(s) have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund’s investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

2.4. Administrative, Registrar and Transfer Agent

Alpha Asset Management M.F.M.C has appointed on behalf of Alpha (LUX) Global Funds CACEIS Investor Services Bank S.A. (**CACEIS**), a credit institution authorised in Luxembourg, to provide central administration services (including transfer agency services). In order to provide those services, CACEIS must enter into outsourcing arrangements with third party service providers in- or outside the CACEIS group (the **Sub-contractors**). As part of those outsourcing arrangement, CACEIS may be required to disclose and transfer personal and confidential information and documents about the Investor and individuals related to the [Investor] (the **Related Individuals**) (the **Data transfer**) (such as identification data – including the Investor and/or the Related Individual’s name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the **Confidential Information**) to the Sub-contractors. In accordance with Luxembourg law, CACEIS is due to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to the Investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table.

Type of Confidential Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities
Confidential Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	<ul style="list-style-type: none"> • Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting • Investor services activities

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to CACEIS. In any event, CACEIS is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. CACEIS further committed to the Fund that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on “a need to know” basis and following the principle of the “least privilege”. Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

2.5. Distributor

The Management Company appointed Alpha Bank S.A. as the main distributor.

Distributors are entitled to delegate their distribution functions to sub-distributors provided the sub-distributors comply with the same obligations as the distributor and subject to prior approval of the Management Company.

Distributors and sub-distributors shall be entitled to supply investors with a fiduciary representation service, on the basis of which said persons may – in their own name and in their capacity as Nominee acting on behalf of investors – subscribe, redeem and convert Units, and also request the registration of these transactions in the Fund’s register in their own name but on behalf of the investors.

However, unless the law of a country makes it obligatory to make use of a Nominee, the investors can subscribe Units directly in the Fund without using a fiduciary service or revoke the mandate granted to it at any time by requesting direct title to the Units subscribed through the Nominee.

The Management Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in his own name in the Unitholders’ register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise his rights directly against the Fund. Investors are advised to take advice on their rights.

2.6. Auditor of the Fund

The Auditor of the Fund is PricewaterhouseCoopers, Société cooperative in Luxembourg

3. INVESTMENT PRINCIPLES

3.1. Investment Objectives and Investment Policy

The primary objective of the Fund aims in providing 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 objective and policy of the individual Sub-Funds are described in the relevant Sub-Fund Information Sheet. The portfolio of assets in each Sub-Fund will be in accordance with the investment restrictions as stipulated by the Law of 17 December 2010 as defined in section “Investment Restrictions” being transferable securities, money market instruments, units of permitted undertakings for collective investment, deposits with credit institutions and financial derivative instruments.

3.2. Reference Currency

The reference currency of the Fund is EUR. The currency of the Sub-Funds (“Reference Currency”) is disclosed in the relevant Sub-Fund Information Sheet.

3.3. 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.

- 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-Fund's 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 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 Sub-Fund's Information Sheet.

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

- 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.

Key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on environmental, social and governance aspects and measure the risk of the aspects under consideration.

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 each Sub-Fund Information Sheet.

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 each Sub-Fund Information Sheet, 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 Management Regulation as well as this Prospectus, 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.

3.4. Securities Lending Transactions, Repurchase and Reverse Repurchase Agreement Transactions, and Total Return Swaps

At the date of this Prospectus, the Fund does not enter into securities lending transactions, repurchase and reverse repurchase agreements and total return swaps and does not invest in similar financial derivative instruments.

Should the Fund in the future enter into any of the above transactions and prior to such transactions, this Prospectus will be adapted accordingly. Moreover, the conditions of CSSF Circular 14/592 on guidelines of the European Securities and Markets Authority on traded funds (ETFs) and other issues related to UCITS, the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected.

3.5. OTC Financial Derivative Instruments

At the date of this Prospectus, the Fund does not enter into OTC derivatives transactions.

Should the Fund in the future enter into such transactions and prior to such transactions, this Prospectus will be adapted accordingly. Moreover, the conditions of CSSF Circular 14/592 on guidelines of the European Securities and Markets Authority on traded funds (ETFs) and other issues related to UCITS, the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and other applicable regulation will have to be respected.

3.6. ESG Integration

Environmental, social and governance (ESG) issues are important non-financial considerations in assessing and monitoring investments:

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, biodiversity, environmental regulations, water and waste;
- Social issues relate to the rights, well-being and interests of people and communities such as human rights, labour standards, employee relations and health and safety;
- Governance issues relate to the governance of companies with focus on management, oversight and accountability such as board structure, pay, transparency and shareholders rights.

The Management Company recognizes that ESG issues can have an impact on the long-term risk-adjusted returns of investments and investment portfolios. Therefore, ESG factors are considered alongside traditional financial measures and processes in order to provide a more comprehensive assessment of investment risks and opportunities, leading to better-informed investment decisions and adding value to clients' portfolios, in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The Management Company is a UN Principles for Responsible Investments (PRI) signatory, committed to integrating environmental, social and governance (ESG) information into investment analysis, decision-making processes and active ownership practices.

The Management Company's framework to incorporate sustainability perspectives in investment decisions, active ownership and business culture for long-term value creation and positive contribution to society, is outlined in its "Environmental, Social and Governance (ESG) Policy". The ESG Policy represents the guiding principles applied by the Management Company to ensure the appropriate incorporation of sustainability risks and opportunities into the investment management process. Capital allocation is strengthened across all asset classes by identifying material ESG issues that are driving value and by assessing and analysing ESG factor performance. The ESG Policy focuses on environmental factors related to carbon emissions, climate risk, resource efficiency, social factors related to supply chain management, human rights, labour standards and

health & safety, and governance factors related to board structure, remuneration, independence, shareholder rights and disclosure of information. The Management Company's framework for responsible investment aims to strengthen its fiduciary duty, adapt to forthcoming regulatory requirements, enhance returns and better manage risks.

The Management Company may consider principal adverse impacts on its investment decisions on sustainability factors through the ESG assessment screening strategies in effect for each Sub-Fund, as described in the relevant Sub-Fund's precontractual documents in "Section 18" of this Prospectus. Further information on the principal adverse impacts may be found in the annual report of the Fund.

Further to the entry into force of Commission Delegated Regulation (EU) 2022/1288 dated 6 April 2022 ("SFDR Level II") supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports, Unitholders are informed about the environmental or social characteristics available in the "Section 18" of this Prospectus.

The Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company's ESG Policy is available at <https://www.alphamutual.gr/en/sustainable-investments/our-responsible-approach-to-esg>.

4. RISK FACTORS

Prospective Investors should be aware of the following risk factors inherent to the market fluctuations and the risks to investments in transferable securities and other eligible assets. However, this list is not an exhaustive list of risks related to investments.

There is no assurance that the investment objective will be achieved. The value of investments and the income they generate may fluctuate and it is possible that investors will not recover their initial investments. In addition, past performance is not a reliable indicator of future results.

Market Risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumours have an effect on general price performance, particularly on an exchange.

Interest Rate Risk

Sub-Funds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long term fixed income securities will normally have more price volatility than short term fixed income securities.

Credit Risk

Sub-Funds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering and adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Currency Risk

To the extent that the fund's assets are invested in currencies other than the respective Sub-Fund currency, the respective Sub-Fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the Sub-Fund currency, the value of the Sub-Fund's assets is reduced.

Sub-Funds offering non-base currency unit classes might be exposed to positive or negative currency impacts due to time lags attached to necessary order processing and booking steps.

Liquidity Risk

There is a risk that the Fund will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Fund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause.

Fund of Funds Risk

Prospective investors should be aware of the specific features of a fund of funds and the consequences of investing in UCITS and/or UCI's. Although the Fund will seek to monitor investments and trading activities of the UCITS and/or UCI's to which assets will be allocated, investment decisions are made at the level of such UCITS and/or UCI's and it is possible that the managers of such UCITS and/or UCI's will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one UCITS and/or UCI may purchase an asset at about the same time as another UCITS and/or UCI may sell it. There can be no assurance that the selection of the managers of the UCITS and/or UCI's will result in an effective diversification of investment styles and that positions taken by the underlying UCITS and/or UCI's will always be consistent.

The selection of UCITS and/or UCI's will be made in a manner to secure the opportunity to have the shares or units in such UCITS and/or UCI's redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the UCITS and/or UCI's will always be sufficient to meet redemption requests as and when made.

Financial Derivative Instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks.

Furthermore, the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.). In case of OTC Swaps used in Special Purpose Sub-Funds, the counterparty risks can be reduced by signing Credit Support Annexes with the Swap counterparty/ies. In case of default of the Swap counterparty/ies, the Sub-Funds might attempt to replace the defaulting counterparty with a new counterparty at prevailing market conditions and bearing any replacement cost associated with the default of the initial Swap counterparty.

Investing in less developed or Emerging Markets

Investors should note that certain Sub-Funds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Units of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

Sustainability Risks

The Management Company makes investment decisions considering sustainability risks, defined in Article 2 of SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability risks can also have a negative impact on other risks, specified in each Sub-Fund Information Sheet. The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks in a timely manner in order to take appropriate measures to mitigate the impact on the investments or the overall portfolio of the Sub-Funds. The events that may be responsible for a negative impact on the return of the Sub-Funds result from environmental, social and corporate governance factors. *Environmental factors* relate to a company's interaction with the physical environment such as climate mitigation, *social factors* include, among others, compliance with employment safety and human rights and *corporate governance factors* include, for example, the consideration of shareholder's rights and transparency.

5. THE UNITS

5.1. General Information on the 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.

5.2. 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 relevant Sub-Fund Information Sheet of this 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 subscription fees paid to or 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 each Sub-Fund Information Sheet.

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 subscription fee.

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 subscription fee referred to above will not exceed the percentage as indicated for each Class in each Sub-Fund Information Sheet, 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 subscription fee may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The subscription fee (if any) will 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 this 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 Sub-Fund Information Sheet. 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 Sub-Fund Information Sheet. 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 each Sub-Fund Information Sheet, 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.

5.3. Restrictions on the Issue of Units

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.

5.4. Redemption of Units

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

Instructions for redemption of Units maybe 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 each Sub-Fund Information Sheet, less any redemption fee. 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 fee.

The redemption fee referred to above will not exceed the percentage as indicated for each Class in each Sub-Fund in the relevant information sheet, 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 fee may be applied or may be waived in whole or in part at the discretion of the Board of Directors. The redemption fee (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 relevant Sub-Fund Information Sheet. 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.

5.5. 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 each Sub-Fund Information Sheet, 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 Sub-Fund Information Sheet.

Unitholders may be requested to bear a conversion fee corresponding to the difference between the subscription fee paid initially when buying Units of the Class they leave and the subscription fee 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 fee (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 fees (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.

6. LATE TRADING, MARKET TIMING

The Management Company takes appropriate measures to assure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Management Company does not permit practices related to “Market Timing” (according to CSSF Circular 04/146 it is a method through which an investor systematically subscribes and redeems or converts Units of Classes within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value). It therefore reserves the right to reject subscription and conversion applications from an investor who the Fund suspects of using such practices and to take, if appropriate, the necessary measures to protect the other Unitholders of the Fund.

7. MONEY LAUNDERING PREVENTION

The Fund, the Administrator and their agents will comply with Luxembourg law aimed at preventing the misuse of the financial system for the purpose of money laundering and terrorist financing, such as, but not limited to:

- the law of 12 November 2004, as amended, and the Grand-Ducal regulation of 1 February 2010,
- the law of 27 October 2010 and the Grand-Ducal regulation of 29 October 2010,
- the CSSF Regulation No. 12-02 of 14 December 2012,
- the circulars issued by the CSSF (for example Circular 11/528 on suspicious transaction reports relating to anti-money laundering and combating the financing of terrorism, Circular 13/561 and its subsequent versions, Circular 11/529 on the Risk analysis regarding the fight against money laundering and terrorist financing).

Any Unitholder will have to establish its identity to the Management Company, the Administrator or to the intermediary which collects the subscriptions, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law.

The Administrator is also required to verify the source of the money invested or transmitted by investors or their agents as may be required under Luxembourg law and according to the applicable identification procedure.

Distributors and Nominees, if any, will comply with applicable anti money laundering laws and regulations in force in each country of distribution and will also comply with any additional requirements as requested by the Fund, the Administrator and their agents.

8. NET ASSET VALUE

8.1. Reference Currency

The Net Asset Value is expressed in the reference currency set for each Unit Class. The Net Asset Value of the Fund is expressed in EUR, and consolidation of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into EUR and adding them up.

8.2. Determination of the Net Asset Value of Units

The Net Asset Value per Unit of each Class will be determined on each valuation day (the “Valuation Day”), unless otherwise indicated in the Sub-Funds Information Sheets of this 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 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.

8.3. Suspension of Determination of 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.

9. FUND CHARGES AND EXPENSES

9.1. Management Fee

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 information sheet relevant to each Sub-Fund. 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 Fee, 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.

9.2. Depositary and Paying Agent, Administrative, Registrar and Transfer Agent Fee

The Fund will pay to the Depositary and Paying Agent, the Administrative, Registrar and Transfer Agent annual fees which will vary up to a maximum of 0,5 % of the Net Asset Value at the Fund level subject to a minimum fee per Sub-Fund of EUR 10,600 and a minimum fee of EUR 24,000 at the Fund level. 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.

9.3. Additional Charges due by 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;
- 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 (where applicable) 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;
- 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.

9.4. Soft Commissions

The Management Company or any appointed Investment Manager may enter into soft commissions arrangements with brokers under which certain business services are obtained and are paid for by the brokers out of the commissions they receive from transactions of the Fund. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Management Company

or any appointed Investment Manager to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The soft commission arrangements are subject to the following conditions: (i) the Management Company or any appointed Investment Manager will act at all times in the best interest of the Fund when entering into soft commission arrangements; (ii) the research services provided will be in direct relationship to the activities of the Management Company or any appointed Investment Manager; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Management Company or any appointed Investment Manager to broker-dealers that are entities and not to individuals; and (iv) where applicable the appointed Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

10. 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 relevant information sheet.

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 subscription fee 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.

11. TAXES

11.1. The Fund

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Management Company regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no

guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the Fund will endure indefinitely.

11.2. Taxation in Luxembourg

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the Units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of 14 April 2003. The Sub-Funds including the term "Money-Market" in their denominations will benefit from this reduced annual tax.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax. No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, Unitholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

11.3. Unitholders

Under current legislation, Unitholders are not subject to any capital gains, income, withholding or inheritance taxes in Luxembourg except those domiciled, resident or having a permanent establishment in Luxembourg.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Units under the laws of their countries of citizenship, residence or domicile.

11.4. Foreign Account Tax Compliance Act (FATCA)

The "Foreign Account Tax Compliance Act" ("FATCA"), a portion of the 2010 "Hiring Incentives to Restore Employment Act", became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America, which has been transposed into Luxembourg Law by the law of 24 July 2015 ("FATCA law"). The Fund has to collect information aiming to identify its direct and indirect Unitholders or debt holders that are Specified US Persons, certain non-US entities with one or more Controlling Person(s) which are Specified US Persons, and Non-Participating FFIs (as defined in the IGA) for FATCA purposes ("reportable accounts"). Some information on reportable accounts (including nominative and financial information) may be annually reported by the Fund to the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America.

As the Fund complies with the provisions of the Luxembourg IGA as transposed into Luxembourg law, it will not be subject to the 30% withholding tax with respect to its Unit of any such payments attributable to actual and deemed U.S. investments of the Fund.

To ensure the Fund's compliance with the FATCA Law in accordance with the foregoing, the Fund, the Management Company and/or the Administration Agent, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Unitholder or debt holder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Unitholder's FATCA status;
- b) report information concerning a Unitholder or debt holder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law; and
- c) deduct applicable US withholding taxes from certain payments made to a Unitholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law.

Investors are encouraged to ask advice from professionals on the laws and regulations (in particular those relating to currency taxation and exchange controls) applicable to the subscription, acquisition, possession and sale of Units in their place of origin, residence or domicile.

11.5. Common Reporting Standard (CRS)

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, and already transposed into Luxembourg law by the law of 18 December 2015.

The CRS will require Luxembourg Financial Institutions to identify their account holders (including in the case of an Investment Entity equity and debt holders) and establish if they are fiscally resident outside Luxembourg. In this respect, a Luxembourg Financial Institution will be required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

Data Protection

In accordance with EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), the following categories of personal data of Unitholders contained in any document provided by such Unitholders, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter "processed") by the Management Company acting as a "controller" in the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal record).

By signing the subscription agreement, such data may be processed by the Management Company and/or its delegates for any of the following purposes:

- Performance of contractual duties and obligations which are necessary for operating the Fund including managing and administrating the Fund;
- Compliance with any applicable laws or regulatory obligation as for example with regards to anti-money laundering identification and CRS/DAC 2/FATCA;

- Existence of any other legitimate business interests pursued by the Management Company or a third party, except where such interests are overridden by the interests or fundamental rights of the Unitholders;
- Any other situation where the Unitholders has given consent to the processing of personal data.

To this end, personal data may be transferred to the Management Company, the Transfer Agent and its delegate, the national authorities, the distributors in countries where the Fund is registered and any other future delegates appointed by the Management Company to support the Fund's activities.

The Management Company will not store personal data for a longer period than it is necessary for the purpose(s) it was collected. With regards to the definition of appropriate retention periods, the Management Company shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

The Unitholders have at any time the right to request from the Management Company access, rectification or erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the right to data portability.

Where processing is based on a consent, the Unitholders have the right to withdraw their consent at any time. In accordance with Article 77 of the GDPR, the Unitholders have the right to lodge a complaint with a supervisory authority in case of an infringement with the relevant law (e.g. CNPD in Luxembourg).

The Unitholder can exercise his rights by sending a request to Management Company.

The investor further agrees to investor information (subject to the application of local laws and/or regulations) being used outside Luxembourg, and therefore being potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg. When investor information is transferred to countries, which are not deemed as equivalent in terms of data protection regulation, it is legally required that the Management Company, the Registrar and Transfer Agent or any other agent takes appropriate measures.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Management Company.

12. ACCOUNTING YEAR

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

13. DOCUMENTS AVAILABLE FOR INSPECTION

The latest versions of the following documents are available for inspection at the registered office of the Depositary and of the Management Company:

- Prospectus and Key Investor Information Document (KID);
- Management Regulations;
- The Depositary and Paying Agent Agreement between the Management Company and CACEIS Investor Services Bank S.A.;

- The Administrative and Registrar and Transfer Agent Agreement, between the Management Company and CACEIS Investor Services Bank S.A.;
- The Distribution Agreement between the Management Company and Alpha Bank S.A.;
- The agreement between the Management Company and the Investment Manager if applicable;
- The agreements between the Investment Manager and the Sub-Investment Managers if applicable;
- The latest Funds' annual and semi-annual report.

The following information is available on the website of the Management Company <https://www.alphamutual.gr/en/about-us/regulatory-framework-and-policies>:

- Summary of the remuneration policy;
- Voting Right Policy;
- Conflicts of interest policy;
- Best execution policy;
- Complaints handling policy.

Additionally, an updated list of all funds under management of the Management Company is available via the following website link: <https://www.alphamutual.gr/en/our-mutual-funds>.

14. DURATION, DISSOLUTION AND MERGER OF THE FUND, THE SUB-FUNDS AND THE UNIT CLASSES

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 *Recueil Electronique des Sociétés et Associations* ("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.

15. 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.

16. APPLICABLE LAW AND JURISDICTION

The Management Regulations and this Prospectus 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.

17. SUB-FUNDS INFORMATION

17.1. Alpha (LUX) Global Defensive ESG FoF

a. Investment Objective & Policy

This Sub-Fund promotes environmental and social characteristics and qualifies as product in accordance with article 8 of SFDR.

The Sub-Fund is actively managed and aims to achieve a medium / long term capital growth by providing a conservative, balanced investment exposure to various asset classes including equities, bonds and cash. The Sub-Fund seeks to outperform the following benchmark: 50% Bloomberg Euro Aggregate Bond Total Return Index, 20% MSCI All Country World Price Return USD Index, 30% Barclays Benchmark Overnight EUR Cash Index, over the recommended holding period. The Sub-Fund is not designed to track the benchmark. Consequently, Sub-Fund's portfolio composition and performance may deviate materially from benchmark composition and performance. The Sub-Fund invests primarily in units of UCITS and/or other UCIs, including ETFs, which mainly invest in a) equity securities and derivative b) transferable debt securities and derivatives and c) bank deposits and/or money market instruments.

Information about the environmental or social characteristics promoted by the Sub-Fund is available in section 18 of this Prospectus.

The Sub-Fund can invest up to 100% in units of UCITS and in other UCIs within the limits stipulated in the investment restrictions.

The Sub-Fund may use exchange traded financial derivative instruments for hedging purposes in order to reduce the impact of market movements, credit risks, currency fluctuations and interest rate risks. The Sub-Fund may also use exchange traded financial derivative instruments for the purpose of efficient portfolio management.

The Sub-Fund only invests in ETFs, which are compliant with the investment restrictions as detailed in section 3 of this prospectus.

Investors are informed that the benchmarks' performance is calculated in the Sub-Fund's Share Class currency. Therefore, when the relevant benchmark has a different currency than the Sub-Fund's Share Class, its performance will be converted into the currency of the correspondent Sub-Fund's Share Class. Benchmark is rebalanced on a daily basis.

b. Profile of the Typical Investor

The Sub-Fund is suitable for a low to medium risk profile and is addressed to investors seeking gains by participating in a diversified portfolio.

c. Reference Currency

The Reference Currency of the Sub-Fund is EUR.

d. Special Risk Considerations

The investor's attention is specifically drawn to the risk associated to investment in equity securities and in fixed income securities, i.e. market, interest and currency risks, credit risk and when relevant, risk associated with the use of derivatives for the purpose of efficient portfolio management.

The Management Company integrates sustainability risks into its investment decisions. Sustainability risks may represent a risk of its own and / or have an impact on other Sub-Fund's risks as it mainly invests in equity, bonds and cash over a medium/long-term investment horizon. Therefore, sustainability risks may significantly contribute to the increase of the market and credit risks of the Sub-Fund as well as liquidity risks, operational and counterparty risks while negatively impacting the returns of the Sub-Fund.

There is no guarantee that the investment-return objective will be achieved.

e. Risk Management

To determine the global exposure the Management Company is using the relative VaR method.

The level of leverage is not expected to exceed 100%. The expected level of leverage is an estimate only and may be subject to higher leverage levels. The method used for the leverage calculation is the sum of notionals.

The benchmark used for relative VaR computation is 50% Bloomberg Barclays Euro Aggregate Bond Total Return Index, 20% MSCI All Country World Price Return USD Index, 30% Barclays Benchmark Overnight EUR Cash Index.

f. Initial Subscription

The day of initial subscription in the Sub-Fund as well as the initial subscription price applicable during the one-day period, will be determined later by the Board of Directors. Payments for subscriptions made during that day of initial subscription must follow the rules laid down in section 5.2 of this Prospectus.

During the initial subscription period, a subscription fee may be applied (please see the applicable fees table below).

g. Subsequent Subscriptions / cut-off time

Units of the Sub-Fund are available for subsequent subscriptions as of each Valuation Day. Applications for Units must be received no later than 2.00 p.m. CET by the Registrar Agent on that Valuation Day. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Day.

Payments for subsequent subscriptions must follow the rules laid down in section 5.2 of this Prospectus.

h. Redemptions / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Day. Applications for redemptions must be received no later than 2.00 p.m. CET by the Registrar Agent on that Valuation Day. Applications for redemptions received after that cut-off time will be dealt with on the next Valuation Day.

A redemption fee may be applied (please see the applicable fees table below).

Payments for redemptions must follow the rules laid down in section 5.4 of this Prospectus.

i. Conversions/ cut-off time

Applications for conversion must be received no later than 2.00 p.m. CET by the Registrar Agent on a Valuation Day to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Day. Applications for conversion received after that cut-off time will be dealt with on the next Valuation Day.

Conversion requests must follow the rules laid down in section 5.5 of this Prospectus.

A conversion fee may be applied (please see the applicable fees table below).

j. Classes of Units

There are currently 4 Unit Classes available in the Sub-Fund:

- EUR I, denominated in Euro (EUR); ISIN: LU1508358873
- EUR, denominated in Euro (EUR); ISIN: LU1544316919
- USD, denominated in U.S. Dollar (USD); Not active yet
- RON, denominated in Romanian Leu (RON). Not active yet

Unit Classes with the term “I” in their denomination are reserved to institutional investors and consequently benefit from a reduced “taxe d’abonnement”.

The specific fees applicable to each Unit Class are listed in the fees table below.

k. Applicable Fees

	EUR I	EUR	USD	RON
Subscription Fee	Up to 1,5%	Up to 3%	Up to 3%	Up to 3%
Management Fee*	Up to 1,3% p.a.	Up to 1,8% p.a.	Up to 1,8% p.a.	Up to 1,8% p.a.
Depositary and Paying Agent, Administrative, Registrar and Transfer Agent Fee**	Up to 0,5% p.a.	Up to 0,5% p.a.	Up to 0,5% p.a.	Up to 0,5% p.a.
Redemption Fee	Up to 1,5%	Up to 3%***	Up to 3%***	Up to 3%***
Conversion Fee	May not exceed the difference between the Subscription Fee paid initially when buying units of the Sub-Fund they leave and the Subscription Fee applicable to the Sub-Fund of which they become Unitholders.			
Annual Tax (“taxe d’abonnement”)	0,01%	0,05%	0,05%	0,05%

* The Management Fee is including the portfolio management fee and distribution fee.

** Such fee is subject to a minimum fee per Sub-Fund of EUR 10,600 and a minimum fee of EUR 24,000 at Fund level.

*** In case of redemption requests addressed directly to the Registrar Agent, a fee of 0,25% with a maximum fee of 500 EUR or equivalent in the reference currency of the Unit Class will be charged.

The management fee charged by the target funds, in which the Sub-Fund may invest, is up to 3%.

The Sub-Fund shall bear all other charges and expenses as detailed in section 9 of this prospectus (“Fund Charges and Expenses”), which includes for example banking, brokerage and transaction-based fees, auditors’ fees, legal fees and taxes. The Sub-Fund does not charge performance fees.

I. Distribution Policy

The Units of the Sub-Fund are principally accumulating Units irrespective of the Unit Class.

17.2. Alpha (LUX) Global Balanced ESG FoF

a. Investment Objective & Policy

This Sub-Fund promotes environmental and social characteristics and qualifies as product in accordance with article 8 of SFDR.

The Sub-Fund is actively managed and aims to achieve a medium/long-term capital growth by providing a moderate, balanced investment exposure to various asset classes including equities, bonds, property, commodities and cash. The Sub-Fund seeks to outperform the following benchmark: 50% MSCI All Country World Price Return USD Index, 40% Bloomberg Euro Aggregate Bond Total Return Index, 10% Barclays Benchmark Overnight EUR Cash Index, over the recommended holding period. The Sub-Fund is not designed to track the benchmark. Consequently, Sub-Fund's portfolio composition and performance may deviate materially from benchmark composition and performance. The Sub-Fund invests primarily in units of UCITS and/or other UCIs, including ETFs, which mainly invest in a) equity securities and derivative b) transferable debt securities and derivatives c) commodities through eligible instruments and derivatives and d) bank deposits and/or money market instruments.

The Sub-Fund manages its investments following the ESG Policy of the Management Company (see 3.6 ESG Integration section of this prospectus for more details). Furthermore, as part of its investment strategy, the Sub-Fund applies certain ESG criteria in order to define an eligible universe of underlying funds (units of UCITS and/or other UCIs, including ETFs) that has leading ESG ratings and tilt the portfolio in favour of strong sustainability performers. This is mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the "asset manager" and "underlying fund" level.

Information about the environmental or social characteristics promoted by the Sub-Fund is available in section 18 of this Prospectus.

The Sub-Fund can invest up to 100% in units of UCITS and in other UCIs within the limits stipulated in the investment restrictions.

The Sub-Fund may use exchange traded financial derivative instruments for hedging purposes in order to reduce the impact of market movements, credit risks, currency fluctuations and interest rate risks. The Sub-Fund may also use exchange traded financial derivative instruments for the purpose of efficient portfolio management.

The Sub-Fund only invests in ETFs, which are compliant with the investment restrictions as detailed in section 3 of this prospectus.

Investors are informed that the benchmarks' performance is calculated in the Sub-Fund's Share Class currency. Therefore, when the relevant benchmark has a different currency than the Sub-Fund's Share Class, its performance will be converted into the currency of the correspondent Sub-Fund's Share Class. Benchmark is rebalanced on a daily basis.

b. Profile of the Typical Investor

The Sub-Fund is suitable for a medium to high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio.

c. Reference Currency

The Reference Currency of the Sub-Fund is EUR.

d. Special Risk Considerations

The investor's attention is specifically drawn to the risk associated to investment in equity securities and in fixed income securities, i.e. market, interest and currency risks, credit risk and when relevant, risk associated with the use of derivatives for the purpose of efficient portfolio management.

The Management Company integrates sustainability risks into its investment decisions. Sustainability risks may represent a risk of its own and / or have an impact on other Sub-Fund's risks as it mainly invests in equity, bonds, property, commodities and cash over a medium/long-term investment horizon. Therefore, sustainability risks may significantly contribute to the increase of the market and credit risks of the Sub-Fund as well as liquidity risks, operational and counterparty risks while negatively impacting the returns of the Sub-Fund.

There is no guarantee that the investment-return objective will be achieved.

e. Risk Management

To determine the global exposure the Management Company is using the relative VaR method.

The level of leverage is not expected to exceed 100%. The expected level of leverage is an estimate only and may be subject to higher leverage levels. The method used for the leverage calculation is the sum of notionals. The benchmark used for relative VaR computation is 50% MSCI All Country World Price Return USD Index, 40% Bloomberg Barclays Euro Aggregate Bond Total Return Index, 10% Barclays Benchmark Overnight EUR Cash Index.

f. Initial Subscription

The day of initial subscription in the Sub-Fund as well as the initial subscription price applicable during the one-day period, will be determined later by the Board of Directors. Payments for subscriptions made during that day of initial subscription must follow the rules laid down in section 5.2 of this Prospectus.

During the initial subscription period, a subscription fee may be applied (please see the applicable fees table below).

g. Subsequent Subscriptions / cut-off time

Units of the Sub-Fund are available for subsequent subscriptions as of each Valuation Day. Applications for Units must be received no later than 2.00 p.m. CET by the Registrar Agent on that Valuation Day. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Day.

Payments for subsequent subscriptions must follow the rules laid down in section 5.2 of this Prospectus.

h. Redemptions / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Day. Applications for redemptions must be received no later than 2.00 p.m. CET by the Registrar Agent on that Valuation Day. Applications for redemptions received after that cut-off time will be dealt with on the next Valuation Day.

A redemption fee may be applied (please see the applicable fees table below).

Payments for redemptions must follow the rules laid down in section 5.4 of this Prospectus.

i. Conversions/ cut-off time

Applications for conversion must be received no later than 2.00 p.m. CET by the Registrar Agent on a Valuation Day to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Day. Applications for conversion received after that cut-off time will be dealt with on the next Valuation Day.

Conversion requests must follow the rules laid down in section 5.5 of this Prospectus.

A conversion fee may be applied (please see the applicable fees table below).

j. Classes of Units

There are currently 4 Unit Classes available in the Sub-Fund:

- EUR I, denominated in Euro (EUR); ISIN: LU1508359095
- EUR, denominated in Euro (EUR); ISIN: LU1544317131
- USD, denominated in U.S. Dollar (USD); ISIN: LU1544317214
- RON, denominated in Romanian Leu (RON). Not active yet

Unit Classes with the term “I” in their denomination are reserved to institutional investors and consequently benefit from a reduced “taxe d’abonnement”.

The specific fees applicable to each Unit Class are listed in the fees table below.

k. Applicable Fees

	EUR I	EUR	USD	RON
Subscription Fee	Up to 1,5%	Up to 3%	Up to 3%	Up to 3%
Management Fee *	Up to 1,3% p.a.	Up to 1,8% p.a.	Up to 1,8% p.a.	Up to 1,8% p.a.
Depositary and Paying Agent, Administrative, Registrar and Transfer Agent Fee**	Up to 0,5% p.a.	Up to 0,5% p.a.	Up to 0,5% p.a.	Up to 0,5% p.a.
Redemption Fee	Up to 1,5%	Up to 3% **	Up to 3% **	Up to 3% **

Conversion Fee	May not exceed the difference between the Subscription Fee paid initially when buying units of the Sub-Fund they leave and the Subscription Fee applicable to the Sub-Fund of which they become Unitholders.			
Annual Tax (“taxe d’abonnement”)	0,01%	0,05%	0,05%	0,05%

* The Management Fee is including the portfolio management fee and distribution fee.

** Such fee is subject to a minimum fee per Sub-Fund of EUR 10,600 and a minimum fee of EUR 24,000 at Fund level.

*** In case of redemption requests addressed directly to the Registrar Agent, a fee of 0,25% with a maximum fee of 500 EUR or equivalent in the reference currency of the Unit Class will be charged.

The management fee charged by the target funds, in which the Sub-Fund may invest, is up to 3%.

The Sub-Fund shall bear all other charges and expenses as detailed in section 9 of this prospectus (“Fund Charges and Expenses”), which includes for example banking, brokerage and transaction-based fees, auditors’ fees, legal fees and taxes. The Sub-Fund does not charge performance fees.

I. Distribution Policy

The Units of the Sub-Fund are principally accumulating Units irrespective of the Unit Class.

17.3. Alpha (LUX) Global Themes ESG FoF

a. Investment Objective & Policy

This Sub-Fund promotes environmental and social characteristics and qualifies as product in accordance with article 8 of SFDR.

The Sub-Fund is actively managed and aims to achieve long-term capital growth by providing an investment exposure to global equity securities. The Sub-Fund seeks to outperform the following benchmark: *MSCI All Country World Price Return USD Index*, over the recommended holding period. The Sub-Fund is not designed to track the benchmark. Consequently, Sub-Fund's portfolio composition and performance may deviate materially from benchmark composition and performance. The Sub-Fund invests primarily in units of UCITS and/or other UCIs, including ETFs, which mainly invest in equity securities of companies incorporated, listed or traded on a regulated market in any geographical area, specifically focusing on companies that are exposed to and expected to benefit from long-term, structural trends and themes. The Sub-Fund seeks to identify opportunities in areas such as climate change, innovative technologies, evolving consumer trends and demographic changes.

The Sub-Fund manages its investments following the ESG Policy of the Management Company (see 3.6 ESG Integration section of this prospectus for more details). Furthermore, as part of its investment strategy, the Sub-Fund applies certain ESG criteria in order to define an eligible universe of underlying funds (units of UCITS and/or other UCIs, including ETFs) that has leading ESG ratings and tilt the portfolio in favour of strong sustainability performers. This is mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the "asset manager" and "underlying fund" level.

Information about the environmental or social characteristics promoted by the Sub-Fund is available in section 18 of this Prospectus.

The Sub-Fund can invest up to 100% in units of UCITS and in other UCIs within the limits stipulated in the investment restrictions.

The Sub-Fund may use exchange traded financial derivative instruments for hedging purposes in order to reduce the impact of market movements, credit risks, currency fluctuations and interest rate risks. The Sub-Fund may also use exchange traded financial derivative instruments for the purpose of efficient portfolio management.

The Sub-Fund only invests in ETFs, which are compliant with the investment restrictions as detailed in section 3 of this prospectus.

Investors are informed that the benchmarks' performance is calculated in the Sub-Fund's Share Class currency. Therefore, when the relevant benchmark has a different currency than the Sub-Fund's Share Class, its performance will be converted into the currency of the correspondent Sub-Fund's Share Class.

b. Profile of the Typical Investor

The Sub-Fund is suitable for a high risk profile and is addressed to investors seeking gains by participating in a diversified portfolio.

The Sub-Fund is designed for investment only by those investors, who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs.

c. Reference Currency

The Reference Currency of the Sub-Fund is EUR.

d. Special Risk Considerations

The investor's attention is specifically drawn to the risk associated to investment in equity, i.e. market and currency risks and, risks associated to investment in emerging markets and, when relevant, risk associated with the use of derivatives for the purpose of efficient portfolio management. Specific risks are associated with the fund's higher exposure, compared to its benchmark index, to sectors such as information technology, biotech / pharmaceutical companies, consumer / lifestyle, infrastructure, natural resources, clean energy.

The Management Company integrates sustainability risks into its investment decisions. Sustainability risks may represent a risk of its own and / or have an impact on other Sub-Fund's risks as it mainly invests in global equity securities over a long-term investment horizon. Therefore, sustainability risks may significantly contribute to the increase of the market and emerging market risks of the Sub-Fund as well as liquidity risks, operational and counterparty risks while negatively impacting the returns of the Sub-Fund.

There is no guarantee that the investment-return objective will be achieved.

e. Risk Management

To determine the global exposure, the Management Company is using the relative VaR method.

The level of leverage is not expected to exceed 150%. The expected level of leverage is an estimate only and may be subject to higher leverage levels. The method used for the leverage calculation is the sum of nationals.

The benchmark used for relative VaR computation is the MSCI All Country World Price Return USD Index.

f. Initial Subscription

The day of initial subscription in the Sub-Fund as well as the initial subscription price applicable during the one-day period, will be determined later by the Board of Directors. Payments for subscriptions made during that day of initial subscription must follow the rules laid down in section 5.2 of this Prospectus.

During the initial subscription period, a subscription fee may be applied (please see the applicable fees table below).

g. Subsequent Subscriptions / cut-off time

Units of the Sub-Fund are available for subsequent subscriptions as of each Valuation Day. Applications for Units must be received no later than 2.00 p.m. CET by the Registrar Agent on that Valuation Day. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Day.

Payments for subsequent subscriptions must follow the rules laid down in section 5.2 of this Prospectus.

h. Redemptions / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Day. Applications for redemptions must be received no later than 2.00 p.m. CET by the Registrar Agent on that Valuation Day. Applications for redemptions received after that cut-off time will be dealt with on the next Valuation Day.

A redemption fee may be applied (please see the applicable fees table below).

Payments for redemptions must follow the rules laid down in section 5.4 of this Prospectus.

i. Conversions/ cut-off time

Applications for conversion must be received no later than 2.00 p.m. CET by the Registrar Agent on a Valuation Day to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Day. Applications for conversion received after that cut-off time will be dealt with on the next Valuation Day.

Conversion requests must follow the rules laid down in section 5.5 of this Prospectus.

A conversion fee may be applied (please see the applicable fees table below).

j. Classes of Units

There are currently 4 Unit Classes available in the Sub-Fund:

- EUR I, denominated in Euro (EUR); ISIN: LU1913447238
- EUR, denominated in Euro (EUR); ISIN: LU1913447311
- USD, denominated in U.S. Dollar (USD); ISIN: LU1913447402
- RON, denominated in Romanian Leu (RON). Not active yet

Unit Classes with the term “I” in their denomination are reserved to institutional investors and consequently benefit from a reduced “taxe d’abonnement”.

The specific fees applicable to each Unit Class are listed in the fees table below.

k. Applicable Fees

	EUR I	EUR	USD	RON
Subscription fee	Up to 1,5%	Up to 3%	Up to 3%	Up to 3%
Management Fee (Sub-Fund level) *	Up to 1,3% p.a.	Up to 1,8% p.a.	Up to 1,8% p.a.	Up to 1,8% p.a.
Depositary and Paying Agent, the Administrative, Registrar and Transfer Agent Fee**	Up to 0,5% p.a.	Up to 0,5% p.a.	Up to 0,5% p.a.	Up to 0,5% p.a.
Redemption Fee	Up to 1,5%	Up to 3%**	Up to 3%**	Up to 3%**
Conversion Fee	May not exceed the difference between the Subscription Fee paid initially when buying units of the Sub-Fund they leave and the Subscription Fee applicable to the Sub-Fund of which they become Unitholders.			
Annual Tax (“taxe d’abonnement”)	0,01%	0,05%	0,05%	0,05%

* The Management Fee is including the portfolio management fee and distribution fee.

** Such fee is subject to a minimum fee per Sub-Fund of EUR 10,600 and a minimum fee of EUR 24,000 at Fund level.

*** In case of redemption requests addressed directly to the Registrar Agent, a fee of 0,25% with a maximum fee of 500 EUR or equivalent in the reference currency of the Unit Class will be charged.

The management fee charged by the target funds, in which the Sub-Fund may invest, is up to 3%.

The Sub-Fund shall bear all other charges and expenses as detailed in section 9 of this prospectus (“Fund Charges and Expenses”), which includes for example banking, brokerage and transaction-based fees, auditors’ fees, legal fees and taxes. The Sub-Fund does not charge performance fees.

l. Distribution Policy

The Units of the Sub-Fund are accumulating Units irrespective of the Unit Class.

18. PRE-CONTRACTUAL ANNEXES IN COMPLIANCE WITH SFDR LEVEL II

18.1. Alpha (LUX) Global Defensive ESG FoF

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Alpha (LUX) Global Defensive ESG FoF

Legal entity identifier:
213800C4OW3KLNTZNF92

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

Alpha (LUX) Global Defensive ESG FoF (the “Sub-Fund”) is managed by Alpha Asset Management M.F.M.C. (the “Management Company”) in accordance with its ESG policy.

The Sub-Fund invests primarily in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”). The characteristics promoted by this Sub-Fund consist of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consist of issuers with leading or improving management of key ESG risks.

As part of its investment strategy, the Sub-Fund applies certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that has leading ESG ratings and tilt the portfolio in favour of strong sustainability performers. This is mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses the following sustainability indicators, through a combination of exclusion/negative screening and positive/best-in-class screening:

- at the “**asset manager**” level: the ESG policy aims to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selects underlying funds managed by asset managers that are UN Principles for Responsible Investments (PRI) signatories. Asset managers who participate in the PRI recognise that the implementation of the Principles for Responsible Investment can help to better align investors' interests with the broader goals of society, and commit to incorporating ESG criteria into their investment analysis, investment decision-making processes, and ownership policies and practices. The PRI conducts an annual assessment to measure and understand the progress made by its signatories to implement and improve their responsible investment practices. For further details on the PRI please refer to <https://www.unpri.org>.
- at the “**underlying fund**” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues is measured by their MSCI ESG Fund rating. The MSCI ESG Fund rating is designed to assess the resilience of a fund’s aggregate holdings to long-term ESG risks, with an intuitive seven-point scale from AAA (best) to CCC (worst) and a diverse set of ESG exposure categories.

The Sub-Fund invests at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB account for no more than 40% of the Sub-Fund’s total assets, while funds with a MSCI ESG Fund rating of B or CCC are excluded. Non-ESG rated funds account for no more than 10% of the Sub-Fund’s total assets.



Highly rated funds consist of issuers with leading or improving management of key ESG risks. MSCI ESG Fund Rating is based on a “Fund ESG Quality Score”, measured on a scale of 0 (worst) to 10 (best), which aggregates issuer-level ESG scores on underlying factors in three pillars: Environmental, Social, and Governance.

For corporate issuers, issuer-level ESG scores aim to measure a company’s resilience to long-term, financially relevant ESG risks. More specifically, the MSCI ESG Ratings model seeks to answer the following key questions about companies:

- What are the most significant ESG risks and opportunities facing a company and its industry?
- How exposed is the company to those key risks and/or opportunities?
- How well is the company managing key risks and opportunities?
- What is the overall picture for the company and how does it compare to its global industry peers?

For sovereign issuers, issuer-level ESG scores identify a country’s exposure to and management of environmental, social, and governance (ESG) risk factors, and explain how these factors might impact the long-term sustainability of its economy. More specifically, the MSCI ESG Ratings model seeks to answer the following key questions about countries:

- What ESG risks are countries exposed to based on their natural, financial, and social resource availability and their political governance structures?
- How does the country being rated actually manage and enable its resources?
- Is that country’s management and performance commensurate with its ESG risk exposure?

For further details on the MSCI ESG Fund Ratings methodology please refer to <https://www.msci.com/esg-fund-ratings>.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

No



What investment strategy does this financial product follow?

The Sub-Fund actively integrates ESG criteria on a continuous basis. The methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted ESG characteristics:

- negative screening (exclusion criteria): (i) at asset manager level, (ii) at underlying funds level;
- positive screening: best-in-class MSCI ESG Fund rating at underlying funds level.

Underlying funds that are held by the Sub-Fund but become restricted according to the above exclusion criteria (i.e. MSCI ESG Fund rating of B or CCC) after they are acquired for the Sub-Fund will be sold. Such sales will take place over a time period to be determined by the Management Company, taking into account the best interests of the unitholders of the Sub-Fund. Compliance with the characteristics is monitored on a regular basis by the portfolio and risk management teams.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding element of the investment strategy are:

- The negative screening which excludes (i) asset managers that are not PRI signatories, (ii) underlying funds with an MSCI ESG Fund rating of B or CCC.
- The positive (best-in-class) screening at the “underlying fund” level, as defined in the section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*”.

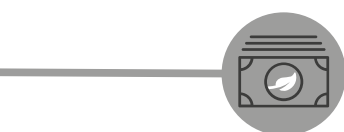
● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund considers good governance as part of the investment decision making process. Good governance practices are taken into account qualitatively and quantitatively in the process. As such, at the “underlying fund” level as described in the above sections, MSCI uses a scoring model which includes aspects of corporate governance. More specifically, MSCI provides corporate governance research and data on approximately 10,000 public companies worldwide. Its model is based on a set of unique metrics organized into four individual scoring Key Issues (Ownership & Control, Board, Pay and Accounting). The Key Issues include considerations regarding, but not limited to, board independence and diversity, pay performance alignment, non-executive director pay, ownership structure, control mechanisms, shareholder rights, and auditor independence. Input data is collected and reviewed on an ongoing basis throughout the year, automatically updating the key metrics that drive our overall assessments and scores.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The Sub-Fund invests primarily (meaning at least two-thirds of its total assets) in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”).

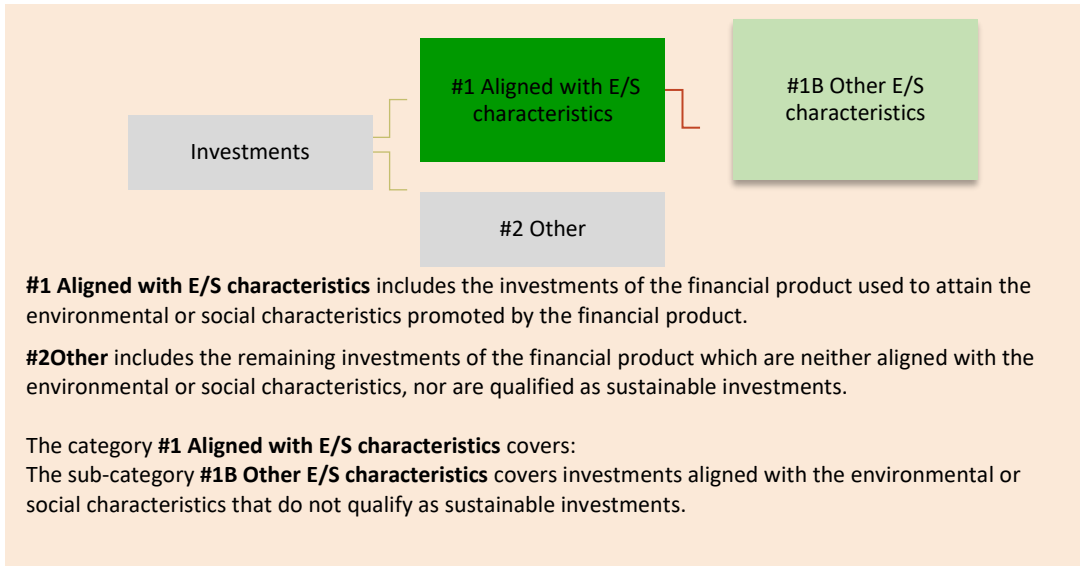
The proportion of investments aligned with the environmental or social characteristics promoted by the Sub-Fund amounts to at least 80%.

Investments	Min	Max
#1 Aligned with E/S characteristics	80%	100%
#2 Other	0%	20%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives for the attainment of the environmental or social characteristics that it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

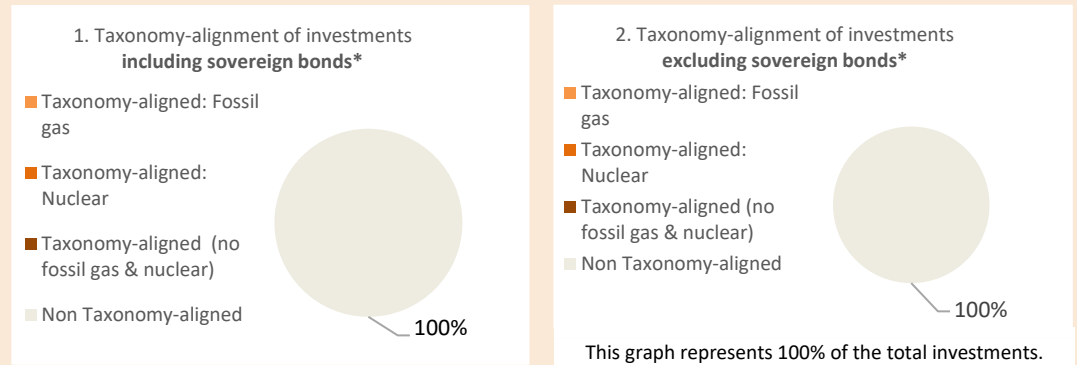
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments in category “#2 Other” are limited to 20% of the Sub-Fund’s total assets and include:

- (i) non-ESG rated funds up to 10% of its total assets,
- (ii) deposits with credit institutions and/or money market instruments, as a liquidity cushion in active portfolio management, depending on market conditions,
- (iii) derivative instruments for the purpose of achieving the Fund’s investment objective or for hedging purposes.

The Sub-Fund will not invest in money market instruments issued by corporate or sovereign issuers with an issuer MSCI ESG rating of B or CCC. Therefore, the Fund will exclude issuers with lagging ESG performance, based on MSCI’s seven-point scale from AAA (best) to CCC (worst).



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Incorporation of ESG criteria in the Sub-Fund's investment strategy is not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website:

[https://www.alphamutual.gr/en/our-mutual-funds/alpha-\(lux\)-global-defensive-esg-fof-eur](https://www.alphamutual.gr/en/our-mutual-funds/alpha-(lux)-global-defensive-esg-fof-eur)

<https://www.alphamutual.gr/en/sustainable-investments/our-responsible-approach-to-esg>

[https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment,-Social-and-Governance-\(ESG\)-Policy- en_1938.pdf](https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment,-Social-and-Governance-(ESG)-Policy- en_1938.pdf)

18.2. Alpha (LUX) Global Balanced ESG FoF

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Alpha (LUX) Global Balanced ESG FoF

Legal entity identifier:
2138008TLUS9SQBZRT61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

Alpha (LUX) Global Balanced ESG FoF (the “Sub-Fund”) is managed by Alpha Asset Management M.F.M.C. (the “Management Company”) in accordance with its ESG policy.

The Sub-Fund invests primarily in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”). The characteristics promoted by this Sub-Fund consist of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consist of issuers with leading or improving management of key ESG risks.

As part of its investment strategy, the Sub-Fund applies certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that has leading ESG ratings and tilt the portfolio in favour of strong sustainability performers. This is mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses the following sustainability indicators, through a combination of exclusion/negative screening and positive/best in class screening:

- at the “**asset manager**” level: the ESG policy aims to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selects underlying funds managed by asset managers that are UN Principles for Responsible Investment (PRI) signatories. Asset managers who participate in the PRI recognise that the implementation of the Principles for Responsible Investment can help to better align investors' interests with the broader goals of society, and commit to incorporating ESG criteria into their investment analysis, investment decision-making processes, and ownership policies and practices. The PRI conducts an assessment to measure and understand the progress made by its signatories to implement and improve their responsible investment practices. For further details on the PRI please refer to <https://www.unpri.org/>.
- at the “**underlying fund**” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues is measured by their MSCI ESG Fund rating. The MSCI ESG Fund rating is designed to assess the resilience of a fund’s aggregate holdings to long-term ESG risks, with an intuitive seven-point scale from AAA (best) to CCC (worst) and a diverse set of ESG exposure categories.

The Sub-Fund invests at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB account for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC are excluded. Non ESG-rated funds account for no more than 10% of the Sub-Fund total assets.



Highly rated funds consist of issuers with leading or improving management of key ESG risks. MSCI ESG Fund Rating is based on a “Fund ESG Quality Score”, measured on a scale of 0 (worst) to 10 (best), which aggregates issuer-level ESG scores on underlying factors in three pillars: Environmental, Social, and Governance.

For corporate issuers, issuer-level ESG scores aim to measure a company’s resilience to long-term, financially relevant ESG risks. More specifically, the MSCI ESG Ratings model seeks to answer the following key questions about companies:

- What are the most significant ESG risks and opportunities facing a company and its industry?
- How exposed is the company to those key risks and/or opportunities?
- How well is the company managing key risks and opportunities?
- What is the overall picture for the company and how does it compare to its global industry peers?

For sovereign issuers, issuer-level ESG scores identify a country’s exposure to and management of environmental, social, and governance (ESG) risk factors, and explain how these factors might impact the long-term sustainability of its economy. More specifically, the MSCI ESG Ratings model seeks to answer the following key questions about countries:

- What ESG risks are countries exposed to based on their natural, financial, and social resource availability and their political governance structures?
- How does the country being rated actually manage and enable its resources?
- Is that country’s management and performance commensurate with its ESG risk exposure?

For further details on the MSCI ESG Fund Ratings methodology please refer to <https://www.msci.com/esg-fund-ratings>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund actively integrates ESG criteria on a continuous basis. The methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted ESG characteristics:

- negative screening (exclusion criteria): (i) at asset manager level, (ii) at underlying funds level;
- positive screening: best-in-class MSCI ESG Fund rating at underlying funds level.

Underlying funds that are held by the Sub-Fund but become restricted according to the above exclusion criteria (i.e. MSCI ESG Fund rating of B or CCC) after they are acquired for the Sub-Fund will be sold. Such sales will take place over a time period to be determined by the Management Company, taking into account the best interests of the unitholders of the Sub-Fund. Compliance with the characteristics is monitored on a regular basis by the portfolio and risk management teams.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

- The negative screening which excludes (i) asset managers that are not PRI signatories, (ii) underlying funds with an MSCI ESG Fund rating of B or CCC.
- The positive (best-in-class) screening at the “underlying fund” level, as defined in the section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*”.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund considers good governance as part of the investment decision making process. Good governance practices are taken into account qualitatively and quantitatively in the process. As such, at the “underlying fund” level as described in the above sections, MSCI uses a scoring model which includes aspects of corporate governance. More specifically, MSCI provides corporate governance research and data on approximately 10,000 public companies worldwide. Its model is based on a set of unique metrics organized into four individual scoring Key Issues (Ownership & Control, Board, Pay and Accounting). The Key Issues include considerations regarding, but not limited to, board independence and diversity, pay performance alignment, non-executive director pay, ownership structure, control mechanisms, shareholder rights, and auditor independence. Input data is collected and reviewed on an ongoing basis throughout the year, automatically updating the key metrics that drive our overall assessments and scores.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The Sub-Fund invests primarily (meaning at least two-thirds of its total assets) in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”).

The proportion of investments aligned with the environmental or social characteristics promoted by the Sub-Fund amounts to at least 80%.

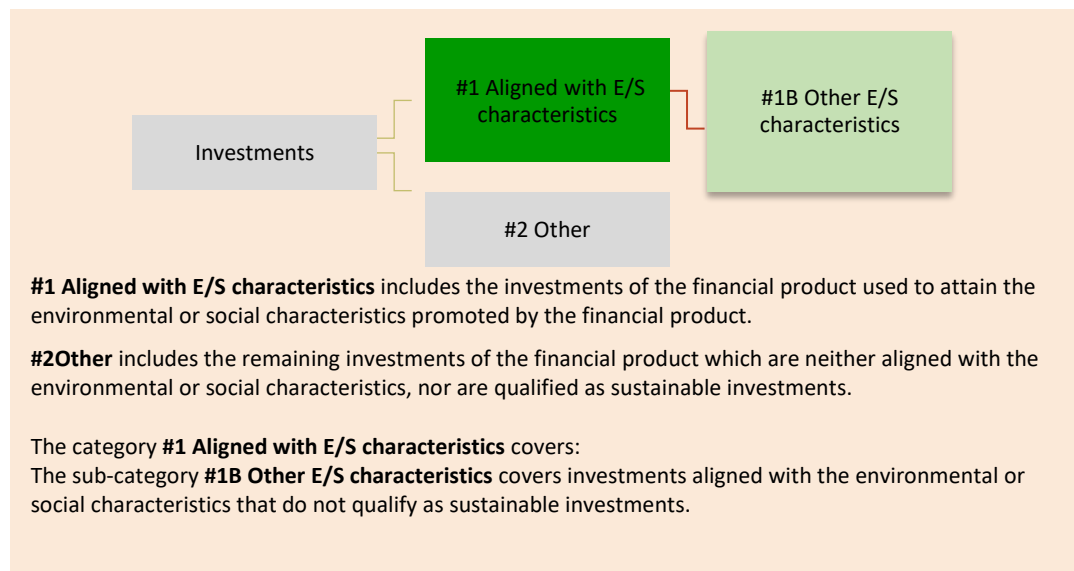


Asset allocation describes the share of investments in specific assets.

Investments	Min	Max
#1 Aligned with E/S characteristics	80%	100%
#2 Other	0%	20%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives for the attainment of the environmental or social characteristics that it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

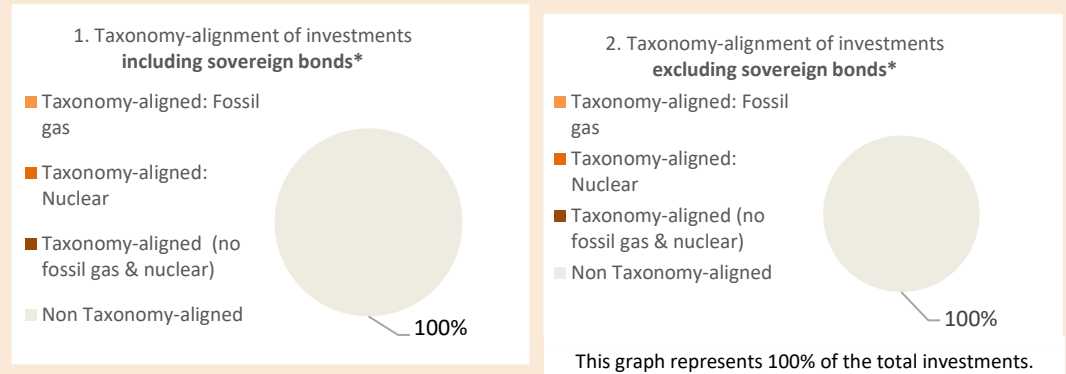
- Yes
- In fossil gas In nuclear energy
- No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments in category “#2 Other” are limited to 20% of the Sub-Fund’s total assets and include:

- (i) non-ESG rated funds up to 10% of its total assets,
- (ii) deposits with credit institutions and/or money market instruments, as a liquidity cushion in active portfolio management, depending on market conditions,
- (iii) derivative instruments for the purpose of achieving the Fund’s investment objective or for hedging purposes.

The Sub-Fund will not invest in money market instruments issued by corporate or sovereign issuers with an issuer MSCI ESG rating of B or CCC. Therefore, the Fund will exclude issuers with lagging ESG performance, based on MSCI’s seven-point scale from AAA (best) to CCC (worst).



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Incorporation of ESG criteria in the Sub-Fund's investment strategy is not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

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[https://www.alphamutual.gr/en/our-mutual-funds/alpha-\(lux\)-global-balanced-esg-fof-eur](https://www.alphamutual.gr/en/our-mutual-funds/alpha-(lux)-global-balanced-esg-fof-eur)

<https://www.alphamutual.gr/en/sustainable-investments/our-responsible-approach-to-esg>

[https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment,-Social-and-Governance-\(ESG\)-Policy- en_1938.pdf](https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment,-Social-and-Governance-(ESG)-Policy- en_1938.pdf)

18.3. Alpha (LUX) Global Themes ESG FoF

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Alpha (LUX) Global Themes ESG FoF

Legal entity identifier:
213800Z1PTW85ENNEL51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

Alpha (LUX) Global Themes ESG FoF (the “Sub-Fund”) promotes and seeks to identify opportunities in areas such as climate change, innovative technologies, evolving consumer trends and demographic changes.

The Sub-Fund invests primarily in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”). The characteristics promoted by this Sub-Fund consist of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consist of issuers with leading or improving management of key ESG risks.

As part of its investment strategy, the Sub-Fund applies certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that has leading ESG ratings and tilt the portfolio in favour of strong sustainability performers. This is mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Sub-Fund uses the following sustainability indicators, through a combination of exclusion/negative screening and positive/best-in-class screening:

- at the “**asset manager**” level: the ESG policy aims to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selects underlying funds managed by asset managers that are UN Principles for Responsible Investments (PRI) signatories. Asset managers who participate in the PRI recognise that the implementation of the Principles for Responsible Investment can help to better align investors’ interests with the broader goals of society, and commit to incorporating ESG criteria into their investment analysis, investment decision-making processes, and ownership policies and practices. The PRI conducts an annual assessment to measure and understand the progress made by its signatories to implement and improve their responsible investment practices. For further details on the PRI please refer to <https://www.unpri.org/>.
- at the “**underlying fund**” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues is measured by their MSCI ESG Fund rating. The MSCI ESG Fund rating is designed to assess the resilience of a fund’s aggregate holdings to long-term ESG risks, with an intuitive seven-point scale from AAA (best) to CCC (worst) and a diverse set of ESG exposure categories.

The Sub-Fund invests at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB account for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC are excluded. Non ESG-rated funds account for no more than 10% of the Sub-Fund total assets.



Highly rated funds consist of issuers with leading or improving management of key ESG risks. MSCI ESG Fund Rating is based on a “Fund ESG Quality Score”, measured on a scale of 0 (worst) to 10 (best), which aggregates issuer-level ESG scores on underlying factors in three pillars: Environmental, Social, and Governance.

- What are the most significant ESG risks and opportunities facing a company and its industry?
- How exposed is the company to those key risks and/or opportunities?
- How well is the company managing key risks and opportunities?
- What is the overall picture for the company and how does it compare to its global industry peers?

For sovereign issuers, issuer-level ESG scores identify a country’s exposure to and management of environmental, social, and governance (ESG) risk factors, and explain how these factors might impact the long-term sustainability of its economy. More specifically, the MSCI ESG Ratings model seeks to answer the following key questions about countries:

- What ESG risks are countries exposed to based on their natural, financial, and social resource availability and their political governance structures?
- How does the country being rated actually manage and enable its resources?
- Is that country’s management and performance commensurate with its ESG risk exposure?

For further details on the MSCI ESG Fund Ratings methodology please refer to <https://www.msci.com/esg-fund-ratings>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund does not aim to make sustainable investments and will not consider alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

No



What investment strategy does this financial product follow?

The Sub-Fund actively integrates ESG criteria on a continuous basis. The methodology, as previously outlined, considers the following elements depending on the extent to which investments are expected to contribute to the promoted ESG characteristics:

- negative screening (exclusion criteria): (i) at asset manager level, (ii) at underlying funds level;

- positive screening: best-in-class MSCI ESG Fund rating at underlying funds level.

Underlying funds that are held by the Sub-Fund but become restricted according to the above exclusion criteria (i.e. MSCI ESG Fund rating of B or CCC) after they are acquired for the Sub-Fund will be sold. Such sales will take place over a time period to be determined by the Management Company, taking into account the best interests of the unitholders of the Sub-Fund. Compliance with the characteristics is monitored on a regular basis by the portfolio and risk management teams.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy are:

- The negative screening which excludes (i) asset managers that are not PRI signatories, (ii) underlying funds with an MSCI ESG Fund rating of B or CCC.

- The positive (best-in-class) screening at the “underlying fund” level, as defined in the section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product”

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● **What is the policy to assess good governance practices of the investee companies?**

The Sub-Fund considers good governance as part of the investment decision making process. Good governance practices are taken into account qualitatively and quantitatively in the process. As such, at the “underlying fund” level as described in the above sections, MSCI uses a scoring model which includes aspects of corporate governance. More specifically, MSCI provides corporate governance research and data on approximately 10,000 public companies worldwide. Its model is based on a set of unique metrics organized into four individual scoring Key Issues (Ownership & Control, Board, Pay and Accounting). The Key Issues include considerations regarding, but not limited to, board independence and diversity, pay performance alignment, non-executive director pay, ownership structure, control mechanisms, shareholder rights, and auditor independence. Input data is collected and reviewed on an ongoing basis throughout the year, automatically updating the key metrics that drive our overall assessments and scores.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

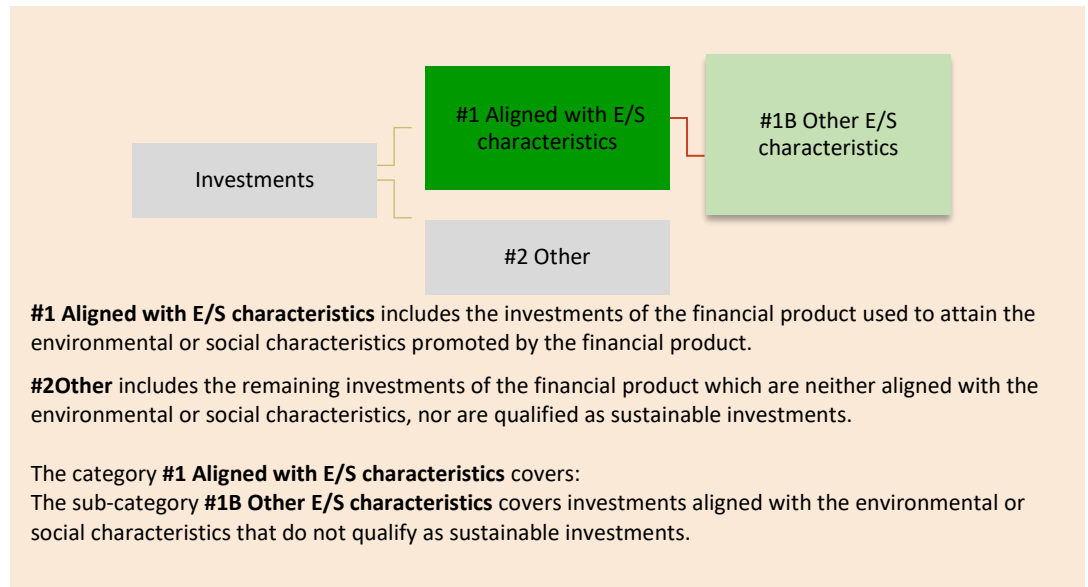
The Sub-Fund invests primarily (meaning at least two-thirds of its total assets) in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”).

The proportion of investments aligned with the environmental or social characteristics promoted by the Sub-Fund amounts to at least 80%.

Investments	Min	Max
#1 Aligned with E/S characteristics	80%	100%
#2 Other	0%	20%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives for the attainment of the environmental or social characteristics that it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

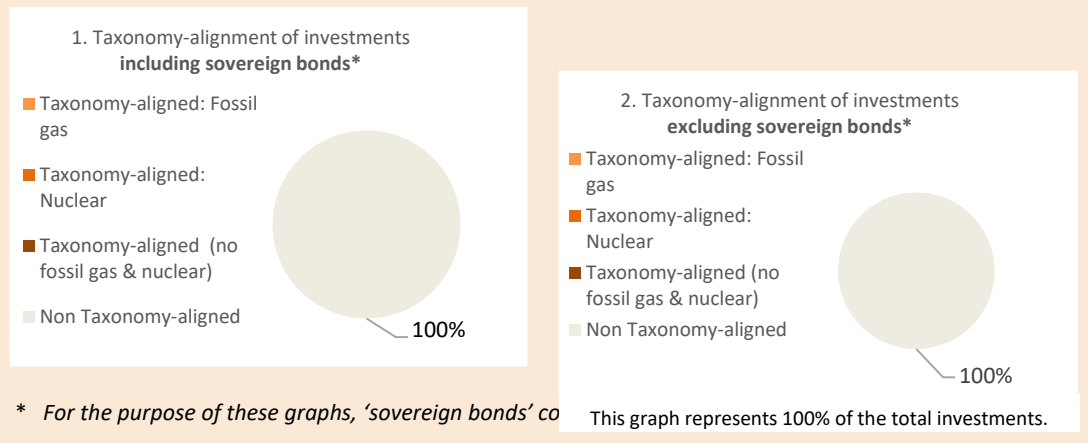
- Yes
- In fossil gas In nuclear energy
- No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments in category “#2 Other” are limited to 20% of the Sub-Fund’s total assets and include:

- (i) non-ESG rated funds up to 10% of its total assets,
- (ii) deposits with credit institutions and/or money market instruments, as a liquidity cushion in active portfolio management, depending on market conditions,
- (iii) derivative instruments for the purpose of achieving the Fund’s investment objective or for hedging purposes.

The Sub-Fund will not invest in money market instruments issued by corporate or sovereign issuers with an issuer MSCI ESG rating of B or CCC. Therefore, the Fund will exclude issuers with lagging ESG performance, based on MSCI’s seven-point scale from AAA (best) to CCC (worst).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Incorporation of ESG criteria in the Sub-Fund's investment strategy is not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: [https://www.alphamutual.gr/en/our-mutual-funds/alpha-\(lux\)-global-themes-esg-fof-eur](https://www.alphamutual.gr/en/our-mutual-funds/alpha-(lux)-global-themes-esg-fof-eur)
<https://www.alphamutual.gr/en/sustainable-investments/our-responsible-approach-to-esg>
[https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment,-Social-and-Governance-\(ESG\)-Policy- en_1938.pdf](https://www.alphamutual.gr/getmedia/352fd695-a7c3-4ee8-9573-b4a898e62efd/Environment,-Social-and-Governance-(ESG)-Policy- en_1938.pdf)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.