

**EUROBANK ASSET MANAGEMENT MUTUAL  
FUND MANAGEMENT SINGLE MEMBER  
S.A.**

10 Stadiou St., GR-105 64, Athens

eurobankam.gr

**General Electronic Commercial Register  
No 002292401000**

# **REGULATIONS**

## **GF Hellas Invest Domestic Balanced Fund**

- Authorization license by the Hellenic Capital Market Commission No. 3/987/31.5.2023.
- Last amendment of the regulation: HCMC decision no 542/26.4.2024

**Depository Bank: Eurobank S.A.**  
General Electronic Commercial Register No. 154558160000.  
8 Othonos St., Athens, GR-10557

**UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT  
GUARANTEE FUTURE RETURNS**

Eurobank Asset Management M.F.M.C. is supervised by the Hellenic Capital Market Commission (Authorisation No. 79/5/09.07.1996, 6/600/11.10.2011, 8/695/15.10.2014 and 7/749/21.1.2016).

**Article 1 – The Fund**

1. The GF Hellas Invest Domestic Balanced Fund (hereinafter the “Fund”) has been established with the permission of the Hellenic Capital Market Commission (HCMC Decision No. 3/987/31.5.2023).
2. The Fund is a pool of assets comprised of transferable securities, money market instruments and cash, whose individual assets belong indivisibly to more than one unitholder. The Fund is managed by a Management Company, which is established and operates in accordance with the provisions of Law 4099/2012 and its Regulations, as in force from time to time. The safekeeping of the Fund's assets is assigned by the Management Company, on the basis of a relevant written agreement and with the permission of the Hellenic Capital Market Commission, to a Depositary whose registered offices are in Greece or in another Member State and which carries on activities via a branch in Greece.
3. The Fund's initial assets amounted at the time of its establishment to 3,000,000.00 Euros while the unit price of the Fund at the time of its establishment amounted to 10.00 Euros. The net assets of the Fund on 11/4/2024 amounted to 10,083,922.04 Euros.
4. The Fund is not a legal entity and its unitholders are represented both in and out of court in their legal relations arising from management of the Fund and their rights to its assets by the Management Company. Unitholders of the Fund are not liable for the acts or omissions of the Management Company or the Depositary when those parties are discharging their duties.
5. The Fund has an indefinite duration. The Fund's financial year coincides with the calendar year, starting on 1 January and ending on 31 December every year. The first financial year covers a shorter period than the calendar year, ending on 31 December 2023.
6. The Fund's Regulations shall be jointly amended by the Management Company and the Depositary. Amendments to the Fund's Regulations shall be approved by the Hellenic Capital Market Commission after reviewing the legitimacy of the amendments, provided that adequate care is taken to protect unitholders in the Fund. These amendments shall be posted without delay on the Management Company's website and the Hellenic Capital Market Commission shall be notified at the same time and they shall also be promptly notified to each unitholder using a durable medium. These amendments shall be binding on unitholders. However, they shall be entitled to request within three (3) months from the date of such notice that their units be redeemed on the redemption conditions which applied before the amendment was made.
7. The Management Company, acting in the name of and on behalf of the Fund, shall be obliged to pay tax calculated each day on the half-yearly average net assets of the Fund in accordance with Article 103 of Law 4099/2012, as in force from time to time. The tax shall be paid to the competent Tax Office by means of a return filed within the first fifteen days of the months of July and January of the half-year following its calculation. When the Reference Rate for the tax calculation changes , the new basis for tax calculation shall apply from the first day of the month after the change. The tax regime governing mutual funds is described in detail in section 4 of the Prospectus.

**Article 2 - Management Company and Depositary**

1. The duties of Investment Management Company are performed by the Management Company EUROBANK ASSET MANAGEMENT Mutual Fund Management Single Member S.A., whose registered offices are in Athens at 10 Stadiou St., General Electronic Commercial Register No. 2292401000. The Management Company may not resign from the investment management of the Fund unless the Hellenic Capital Market Commission approves the assumption of investment management of the Fund by another management company. In granting authorisation, the Hellenic Capital Market Commission shall take into account the interests of unitholders. The Management Company may assign another company the task of conducting one or more of its functions on its behalf in accordance with the terms and conditions of Article 22 of Law 4099/2012 by means of a written assignment agreement, in order to more effectively carry out its activities.
2. The duties of Depositary of the Fund are performed by the company with the corporate name Eurobank S.A., whose registered offices are in Athens at 8 Othonos St., General Electronic Commercial Register No. 154558160000 (hereinafter referred to as "Depositary").
3. The duties of the Depositary are those set out in Article 36 of Law 4099/2012, as in force from time to time, read in conjunction with those set out in Commission Regulation (EU) 438/2016 as in force from time to time.
4. The Depositary shall be liable for properly performing all duties and obligations specified in Article 36 of Law 4099/2012, and the duties deriving from the relevant depositary agreement signed with the Management Company, including but not limited to the safekeeping of the Fund's assets, cash monitoring, checking the legality of the Management Company's decisions, complying with the obligation to provide information to both the Management Company and the Hellenic Capital Market Commission, and the Management Company is obliged to monitor proper implementation of the Depositary's duties.
5. In performing their duties, the Management Company and the Depositary are obliged to act in a honourable and lawful manner, with professionalism, independence and in the exclusive interests of each Fund and its unitholders. The Depositary must not take steps in relation to the Fund or the Management Company acting on its behalf, which could cause conflicts of interest between the Fund, its unitholders, the Management Company and itself, excluding only the case where it has functionally and hierarchically divided the execution of its duties as Depositary from other duties it has which could cause conflicts of interest, and where it has identified, managed, monitored and suitably notified potential conflicts of interest which arise to unitholders in the Fund.
6. The Depositary shall be liable in accordance with Law 4099/2012 to the Fund and its unitholders for loss by it or a third party to whom Depositary services have been delegated of the financial instruments placed in its custody in accordance with Article 36(6)(a) of Law 4099/2012. Where financial instruments which were placed in safekeeping are lost, the Depositary shall promptly return a financial instrument of the same type or of corresponding amount to the Fund or the Management Company acting on the Fund's behalf. The Depositary shall not be liable where it is proven that the loss was due to an extraneous event beyond its reasonable control whose consequences would not have been avoidable despite reasonable efforts to the contrary. The Depositary shall also be liable to the Fund and its unitholders for any other losses suffered as a result of intentional or negligent improper performance of the obligations it has under Law 4099/2012. The Depositary's liability cannot be excluded or limited under contract and, besides, is not affected by any delegation done pursuant to Article 36a of Law 4099/2012.

Asset Management  
Mutual Fund Management Co.

7. Unitholders of the Fund may cite the Depository's liability, directly or indirectly via the Management Company, provided that that does not lead to overlaps in the redress filed or unequal treatment of the unitholders.

If the Depository wishes to resign from its duties, it must notify the Management Company to this effect at least three (3) months in advance. The new Depository shall be approved by the Hellenic Capital Market Commission following a request from the Management Company. The Depository may also be replaced at the request of the Management Company, following approval by the Hellenic Capital Market Commission. After approval from the new Depository, the Depository resigning or being replaced shall hand over the Fund's assets based on a report. The Depository who resigned or whose replacement was requested shall continue to perform its duties until the new Depository takes up its duties in full. Where the Depository resigns or is replaced, the Management Company shall promptly inform unitholders of the Fund about the new Depository taking up its duties using a durable medium and shall post the relevant information on its website [www.eurobankam.gr](http://www.eurobankam.gr).

8. The Depository may not assign the functions referred to in Article 36(4) and (5) of Law 4099/2012 to third parties. However, the Fund asset safekeeping function specified in Article 36(6) of Law 4099/2012 may be delegated to third parties provided the following conditions are met: a) the duties are not delegated to avoid complying with the requirements of Law 4099/2012; b) the Depository can demonstrate that there was an objective reason for such delegation; and c) the Depository has demonstrated due skill, care and diligence when selecting and appointing any third party to whom it intends to delegate its duties, and continues to demonstrate due skill, care and diligence when periodically re-examining and constantly checking any third party - provider, and the arrangements which the latter has made in relation to the duties delegated to it. Delegation of fund asset safekeeping in accordance with this paragraph is governed by Article 36a of Law 4099/2012.

### ***Article 3 - Mutual Fund Objective and Investment Characteristics - Minimum initial investment amount***

1. The Fund's objective is to invest its assets exclusively in shares, corporate bonds and/or Greek government bonds which are admitted to trading or are traded on regulated markets or multilateral trading facilities which operate in Greece. More specifically, at least ten percent (10%) of its net assets are invested in shares and at least ten percent (10%) of its net assets in corporate bonds and/or Greek government bonds, under the above conditions. The maximum percentage invested in shares or bonds may not exceed sixty five percent (65%) of its net assets.

2. The Fund is suitable for investors of medium investment risk and they aim to spread their invested capital across various securities on the Greek market, seeking to achieve satisfactory returns over the medium to long term.

### ***Article 4 - Permitted Fund Investments***

1. Fund investments may only be made in shares, corporate bonds and/or Greek Treasury bonds which are admitted to trading or are traded on regulated markets or multilateral trading facilities which operate in Greece.

2. The Fund is not permitted to invest in other instruments, securities or assets of any type nor to acquire precious metals or securities representing them.

3. The Fund may also hold liquid assets.

**Article 5 - Fund Investment Limits**

1. In accordance with Article 61 of Law 4099/2012 and taking into account the restrictions in Article 4(1) of these Regulations, it is permitted to place: a) up to ten percent (10%) of the Fund's net assets in shares or bonds from the same issuer; b) up to forty percent (40%) of the Fund's net assets may be placed in shares and/or bonds of issuers in each of whom more than five percent (5%) of its net assets have been invested. The shares and bonds referred to in paragraph 2(a) and (b) of this Article shall not be taken into account in applying the said forty percent (40%) limit.

2. By way of derogation to the provisions of paragraph 1 above, but provided that they are shares, corporate bonds and/or Greek government bonds admitted to trading or traded on regulated markets or multilateral trading facilities operating in Greece, it is permitted: a) to place up to thirty five percent (35%) of the Fund's net assets in shares and bonds from the same issuer when the shares or bonds have been issued or are guaranteed by the Greek State; b) to place up to twenty five percent (25%) of the Fund's net assets in bonds issued by a credit institution which has its registered office in a Member State and is subject by law to a special public supervision regime for the protection of bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the legislation in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If the Fund invests more than five percent (5%) per issuer of its net assets in the said bonds, the total value of those investments may not exceed eighty percent (80%) of its net assets, subject to the twenty five percent (25%) limit per issuer.

3. All investments in shares and bonds cited in paragraph 2(a) of this Article may be increased by up to one hundred percent (100%) of the Fund's net assets where the following conditions are satisfied: a) the Fund holds shares and bonds which belong to at least six (6) different issues and the securities which belong to each issue do not exceed thirty percent (30%) of the Fund's net assets and b) the Fund Regulations state that the Greek Government issues or guarantees the shares and bonds which the Fund intends to invest more than thirty five percent (35%) of its net assets.

4. The Fund is not permitted to cumulatively invest more than twenty percent (20%) of its net assets in shares and bonds of companies in the same group which for the purposes of consolidated accounts (as defined from time to time) are considered to be a single organisation.

5. For all Funds it manages, the Management Company is not permitted: a) to acquire shares in a company whose registered offices are in Greece or a third country with or without voting rights representing more than ten percent (10%) of the total corresponding class of shares; and b) to acquire shares in a company whose registered offices are in another Member State with or without voting rights representing more than ten percent (10%) of the total corresponding class of shares, unless the national law of the other Member State provides for other restrictions in accordance with the provisions of Article 64 of Law 4099/2012.

6. The Fund may not acquire more than: a) ten percent (10%) of the non-voting shares of an issuer; b) ten percent (10%) of the voting shares of an issuer; c) ten percent (10%) of the total bonds of an issuer.

7. By way of exception, the investment limits in paragraph 6(c) above may not be complied with upon acquisition if at that time it is not possible to calculate the gross value of the bonds. The restrictions laid down in paragraphs 6 and 7 shall not apply to transferable securities and money market instruments referred to in paragraphs 2 and 3 of this Article as well as to shares in a company registered in a non-

Asset Management  
Mutual Fund Management Co.

Member State, where under the legislation of that State a placement in the company's shares represents the only way to invest in the securities of issuers of that State, provided that in its investment policy the company from the non-Member State complies with the limits laid down in the provisions of Law 4099/2012.

#### **Article 6– Identification and Valuation of the Fund's Assets**

1. The Management Company shall determine the net asset value the Fund in accordance with the relevant provisions of Article 11 of Law 4099/2012 and the accounting rules adopted by decision of the Hellenic Capital Market Commission.
2. The value of the Fund's net assets and consequently the net price of its unit is determined as follows:
  - a) In calculating the value of Fund's net assets, Management Company's / Depository's regulated market member fees and commission, mandatory publications pursuant to Law 4099/2012, expenses which pursuant to the Regulations are payable by the Fund, as well as profits distributable to unitholders upon valuation on 31 December each year, are deducted from gross assets. Apart from publications which are mandatory pursuant to Law 4099/2012, any other publication relating to the Fund is paid r by the Management Company.
  - b) In order to calculate the net price of each unit of the Fund, the total value of its net assets shall be divided by the total number of units. The net value is equal to the quotient of the above division. The sale price and redemption price for units in each case may exceed or be less than the unit net price respectively by a figure corresponding to the sales or redemption commission.
3. The net assets of the Fund, the number of units, the net unit price, the sale price and the redemption price of units, are computed for each working day and posted on the Management Company's website.
4. The Management Company shall determine the net asset value of the Fund at fair value in accordance with the specific provisions of Law 4308/2014. Fair values shall be determined and the relevant disclosures are made in accordance with the IFRS.

#### **Article 7 – Fund Units**

1. The Fund's assets are divided at any given time into units of equal nominal value or, where the units of the Fund are not listed on a regulated market in accordance with Article 88 of Law 4099/2012, into registered fractions of units.
2. Participation in the Fund shall be evidenced by the entry of the relevant units and the particulars of their beneficiary or beneficiaries in a special electronic file held by the Management Company. Where units are not listed on a regulated market, keeping of that special electronic file may be assigned by the Management Company to a third party in compliance with the provisions of Article 22 of Law 4099/2012.
3. Without prejudice to units listed on a regulated market, the contractual transfer of units shall be permitted only between spouses and relatives to the first and second degree. The transfer shall be recorded in the special file referred to in paragraph 2 of this Article.
4. The establishment of a pledge on units requires that the deed be entered in the special electronic file referred to in paragraph 2 of this Article held by the Management Company. Where the pledgor submits an application to the Management Company, its rights shall be satisfied by redeeming the units, in which case the provisions of Article 3(1) and (2) of Emergency Law 1818/1951, as in force, and Articles 1244 et seq. of the Hellenic Civil Code, shall apply.

Asset Management  
Mutual Fund Management Co.

5. The provisions of Law 5638/1932 on joint deposit accounts shall apply mutatis mutandis to mutual fund units.

#### **Article 8 - Sale of Units in the Fund**

1. To acquire units in the Fund the following conditions must be met:
  - a) the prospective unitholder must be provided with the Key Information Document free of charge by the Management Company in accordance with the provisions of Article 82(1) read in conjunction with Article 84A of Law 4099/2012 and at his request the Prospectus, the Fund Regulations and the last published annual or half-yearly report;
  - b) an application must be submitted by the prospective unitholder to the Management Company so as to ensure that his/her personal data can be authenticated;
  - c) the Depositary must be paid the total value of the units to be acquired in cash; and
  - d) the prospective unitholder's application must have been accepted by the Management Company.
2. The Management Company may sell units of the Fund directly and/or via credit institutions, management companies, insurance companies, investment firms and portfolio investment firms.
3. Units of the Fund shall be sold at the sale price which applies on the date the prospective unitholder submits the application to acquire them, provided that the value of the units to be acquired has been paid in full to the Depositary. The sale price is calculated each working day and is calculated based on the net price of the Fund's unit on the same day (as calculated in accordance with Article 6(2)(b) of these Regulations), and in particular exceeds the net unit price by the percentage of the sale commission (as defined below in Article 11(2)(a)) and is posted on the Management Company's website on the internet.
4. By way of derogation from the above, the Management Company may distribute units of the Fund free of charge to unitholders with the permission of the Hellenic Capital Market Commission. This permission is not required in the case where the Management Company decides to reinvest the dividend in units of the Fund.
5. The sale of units of the Fund is exempt from any tax, duty, stamp duty, levy, fee or any other charge in favour of the State, bodies governed by public law and third parties in general, excluding any duties and contributions to the Hellenic Capital Market Commission in accordance with the relevant legislative provisions of Article 103 of Law 4099/2012.

#### **Article 9 – Redemption of Units in the Fund**

1. Without prejudice to paragraph 5 of this Article, redemption of units of the Fund is mandatory when the unitholder so requests, provided that the unitholder submits an application to the Management Company so as to ensure that his personal data is authenticated.

Where only a few units are redeemed (partial redemption), the unitholder must indicate on the redemption application form, in addition to meeting the conditions set out above, either the exact number of units he/she wishes to redeem or the amount he/she wishes to receive from the redemption.

2. Units of the Fund shall be redeemed at the redemption price which applies on the date the unitholder submits the application for redemption. The redemption price is calculated each working day and is calculated based on the net price of the Fund's unit on the same day (as calculated in accordance with Article 6(2)(b) of these Regulations), and in particular is below the net unit price by the percentage of the redemption commission (as defined below in Article 11(2)(b)) and is posted on the Management Company's website on the internet.

Asset Management  
Mutual Fund Management Co.

3. The value of redeemed units shall be paid to the unitholder in cash within five (5) working days from the date on which the application for redemption was submitted, provided all conditions in paragraph 1 of this Article are met.
4. In the event of partial redemption, the Management Company shall enter the unredeemed units and the details of the beneficiary or beneficiaries thereof in the special electronic file it keeps.
5. In exceptional cases when the circumstances so require or when that is in the interests of unitholders, it may be possible to suspend the redemption of units of a Fund for a period of three (3) months, which can be extended for another three (3) months maximum. To achieve this the Management Company must submit an application to the Hellenic Capital Market Commission and obtain its permission. Moreover, the Hellenic Capital Market Commission may issue a reasoned decision, bearing in mind the interests of unitholders of the Fund and/or unitholders, suspending the redemption of units.
6. The suspension of redemption transactions and the expiry or withdrawal of that decision will be posted on the Management Company's website. The notice of suspension of redemption will also state the expiry date thereof. In the event that Fund units are sold in other Member States, the Management Company shall forthwith inform the competent authorities of such Member States of the decision on suspension of the redemption of Fund units or the expiry or revocation thereof.
7. Redemption applications may not be submitted during the suspension of redemption of Fund units for any reason.
8. The sale of units of the Fund is exempt from any tax, duty, stamp duty, levy, fee or any other charge in favour of the State, bodies governed by public law and third parties in general, excluding any duties and contributions to the Hellenic Capital Market Commission in accordance with the relevant legislative provisions of Article 103 of Law 4099/2012.

#### **Article 10 – Unit Classes**

1. The Board of Directors of the Management Company reserves the right to activate a unit class at any time. The classes of units may have:(i) a specific policy on subscription and redemption fees; and/or (ii) a different policy on management fees and/or management consulting fees; and/or (iii) different distribution fees, Unitholder service fees and/or other fees; and/or (iv) different classes of potential unitholders or distribution agencies; and/or (v) a different hedging policy; and/or (vi) any other characteristics that may be determined by the Board of Directors of the Management Company in accordance with the legislation in force from time to time.
2. Upon activation of a new unit class of the Fund, the Net Price per Unit in the new class shall, upon its activation, correspond to the Net Price per Unit on the date of its activation or to any Net Price per Unit in an existing class of the Fund, by decision of the Board of Directors of the Management Company.
3. Following the day of activation of the new unit class of the Fund, the subscription price per Unit will be equal to the Net Price per Unit on the corresponding Value Date, plus any applicable subscription fee.



Asset Management  
Mutual Fund Management Co.

4. Redemptions will be carried out at the Net Unit Price of the relevant unit class of the Fund, as it is calculated on the Value Date, subtracting any redemption fee.
5. The following unit classes are available of the Fund's investors:
  - Eurobank: this class is intended for all clients banking with Eurobank's network of branches.
6. In all unit classes, fees vary by unit class and are set out in detail in the pricing policy applying at each given time.
7. The units coming within the same class provide their unitholders with the same rights. The unit price is calculated separately for each unit class.

**Article 11 – Fees, Charges and Expenses incurred by the Fund's assets and unitholders** The

Fund's assets incur the following fees, charges and other expenses:

- a) The Fund's management fee, which is set annually at a percentage of up to 3%, is calculated on a daily basis on the net assets of the Fund and is paid at the end of every month. The above management fee includes both the fee of the Management Company for the management of the Fund and the fees of any investment advisors and/or Management Companies of the Fund, following the assignment of such duties by the Management Company.
- b) The Fund's Depositary fee, which is set annually at a percentage of up to 0.30%, is calculated on a daily basis on the net assets of the Fund and is paid at the end of every month. The above Depositary fee includes both the Depositary's fee and the fee of any third party to which the Depositary may have assigned the safekeeping of all or part of the Fund's assets, in accordance with the relevant provisions of Article 36(3) of Law 4099/2012.
- c) The fee for the certified auditors who audit the Fund reports in accordance with the provisions of Article 77 of Law 4099/2012.
- d) Expenses and commissions for transactions entered into on the Fund's behalf.
- e) Expenses for mandatory publications required by Law 4099/2012 made on behalf of the Fund.
- f) Costs related to the compulsory notification – under current legislation – of the Fund's unitholders.
- g) Payments to third parties providing valuation and accounting services, which have been appointed by the Management Company.
- h) Contributions to the Hellenic Capital Market Commission.

2. The Fund's unitholders incur the following fees:

- a) The Fund's unit subscription fee, which is set at a percentage of up to 4% on the net unit price and is paid by the unitholder to the Management Company upon acquisition of the units.
- b) The Fund's unit redemption fee, which is set at a percentage of up to 2% on the net unit price and is paid by the unitholder to the Management Company upon redemption of the units.

Asset Management  
Mutual Fund Management Co.

3. The aforementioned fees apply to the maximum permissible limits. The different commission rates are set out in detail in the pricing policy applicable from time to time.

#### **Article 12– Fund Profit and Loss Rules**

The Fund's income statement shall be prepared in accordance with the accounting principles and the legislation in force from time to time.

This includes Income and Expenses, which have been recorded during the financial year, including capital gains/losses arising from the sale of securities and derivative transactions, any foreign exchange differences arising from the foreign currency exchange rate change against the Euro in the collection of receivables and payment of liabilities, as well as extraordinary income and expenses which may arise. The results are described in detail in the annual and semi-annual reports of the Mutual Funds.

#### **Article 13 - Distribution or Reinvestment of Fund Profits**

1. Revenues generated for the Fund from interest and dividends may be re-invested or distributed to unitholders each year, after all expenses for the accounting period payable by the Fund have first been deducted.
2. Profits from the sale of Fund assets may be re-invested or distributed each year to unitholders at the discretion of the Management Company, having deducted any capital losses which occurred by the end of the year.

#### **Article 14 - Meeting of Fund Unitholders**

Unitholders representing at least 1/20 of the Fund's units are entitled to ask the Management Company to convene a meeting of unitholders on any issue associated directly or indirectly with management of the Fund. The Management Company shall be obliged to convene the Unitholders' Meeting for the Fund no later than thirty (30) days from the date on which it receives the request referred above.

#### **Article 15 - Termination of the Fund**

1. The Fund shall be terminated for the following reasons:
  - a) its authorisation was withdrawn by the Hellenic Capital Market Commission;
  - b) upon the expiry of its term, where its Regulations provide for a fixed term, unless the Regulations are amended accordingly, allowing for an extension to the term of the Fund or rendering the term indefinite;
  - c) where an event specified in the Regulations occurs which brings about its termination;
  - d) where all units are redeemed.
  - e) following a decision of the meeting of the Fund's unitholders;
  - f) where the Management Company or the Depositary dilutes, resigns, becomes bankrupt, is placed in forced management or its authorisation is withdrawn, where it has not been possible to replace them;
  - g) following a decision of the Management Company.
2. If the Net Asset Value of the Fund, in relation to the reference value, as defined below, drops by 5/10, the Hellenic Capital Market Commission may require the Management Company to convene a meeting of unitholders having as sole subject its subsequent to termination. The reference value shall be determined on the first day of each calendar quarter and will be calculated as the arithmetic mean of the Fund's net asset value for the last four quarters. When each new quarter comes to an end, the

Asset Management  
Mutual Fund Management Co.

Fund's total net asset value in that quarter shall replace the corresponding value from the oldest quarter in calculating the reference value.

The redemption of units will be suspended when the Hellenic Capital Market Commission issues a decision requiring the meeting of unitholders of the Fund to be convened. Where the meeting decides to terminate the Fund, the right to redeem units may no longer be exercised. Where that is not the case, the suspension of the redemption of units shall be withdrawn.

3. Where the Fund is terminated, its net assets will be distributed by the Depositary acting on behalf of the Management Company. After the Fund's assets have been distributed, a special report will be prepared and signed by the Management Company, the Depositary and the Fund's certified auditor. The report will be sent without undue delay to the Hellenic Capital Market Commission, to be published on the Management Company's website, and be available to unitholders of the Fund at points where the units are distributed.

#### ***Article 16 - Additional special arrangements relating to the application of Law 5038/2023***

1. The Fund operates so as to meet the conditions for applying Article 99(1)(g) of Law 5038/2023 in order to be an eligible investment for a residence permit in Greece for third-country nationals. Operation of the Fund and participation by investors who are third-country nationals in it is subject to the terms, conditions and restrictions laid down in this Article and Law 5038/2023, as in force.

2. The Fund shall be entered in the list referred to in Article 99(3) of Law 5038/2023 as in force, prepared by the Directorate of Foreign Direct Investments of the Ministry of Development and Investments.

3. The Ministry of Migration and Asylum is responsible for monitoring and evaluating implementation of the provisions of Law 5038/2023 in relation to the Fund.

4. The Custodian shall also exercise the powers provided for in Law 5038/2023, as in force from time to time, and is responsible for the proper performance of all the duties provided for in Article 99(1)(g) of Law 5038/2023.

5. Fund investments shall be made by an intermediary investment firm of the type referred to in Article 4 of Law 4514/2018 which provides the investment service referred to in point 4 of Annex I of Part A of that Law (portfolio management) or a credit institution whose registered offices or branch are in Greece, by creating an account on the Dematerialised Securities Systems (DSS) of Hellenic Central Securities Depository S.A.

6. The Custodian shall keep a unique, exclusive account for the Fund for its investments and subsequent portfolio management transactions and the collection of dividends. When transferring the amounts to be invested to the said account, the Manager shall declare to the Custodian the particulars of unitholders and units related to them.

7. Without prejudice to the next sentence of this paragraph, no amount shall be drawn from the said account held by the Fund with the Custodian and the Manager shall be obliged to invest the funds in shares and bonds in accordance with the specific provisions of Article 4(1) of the Regulations so that the average annual balance of the account does not exceed twenty percent (20%) of the nominal value of the Fund's units. Disbursement of an amount from that account is only permitted in order to make an investment in accordance with the Fund's investment objective under Article 3 of the Regulations, to cover management expenses and to distribute dividends to unitholders or to settle the price of units.

Asset Management  
Mutual Fund Management Co.

8. Where units in the Fund are invested by investors who are third-country nationals to obtain a residence permit in Greece, units are sold in accordance with Article 7(6) of Law 4099/2012 without obtaining information about the knowledge, experience and risk which the said investors are willing to assume about investing in units in the Fund, since units are always sold on the initiative of the unitholder or prospective unitholder. A standard written warning about the fact that there is no obligation to evaluate to what extent the Fund is suitable for the unitholder is included in the application form for units in the Fund.

9. Any realisation of the investment in Fund units and processing of redemption applications where they come from investors who are third-country nationals in the context of Article 99(1)(g) of Law 5038/2023 shall be satisfied solely and exclusively provided that the terms and conditions in Article 99 of Law 5038/2023 governing Fund operations are complied with on a continuous basis.

10. Where units in the Fund are redeemed by an investor who is a third-country national in the context of Article 99 of Law 5038/2023, units in the Fund shall be redeemed solely and exclusively provided that all terms and conditions in Article 99 of Law 5038/2023 governing Fund operations are met. More specifically, processing of the redemption application and payment of the relevant proceeds of realising the investment to the investor by the Manager presupposes that the redeeming unitholder has submitted to it a document from the competent Department in accordance with Article 99 of Law 5038/2023 in which that Department confirms that it has taken cognisance of the forthcoming realisation of the investment. Any delay or failure to submit the said certificate to the Manager that the competent Department in accordance with Article 99 of Law 5038/2023 has taken cognisance of the forthcoming realisation of the investment shall entail delay in, or inability to proceed with, the redemption.

11. The fact that an investment has been made and retained by unitholders (investors who are third-country nationals in the context of Article 99(1)(g) of Law 5038/2023) and the Fund shall be confirmed in the Fund's annual report and in certificates issued by the Manager concerning the third-country nationals membership thereof, by the investment firm referred to in Article 4 of Law 4514/2018 which provides the investment service referred to in point 4 of Annex I of Part A of that Law or the credit institution whose registered offices or branch are in Greece which keeps the broker account for Fund portfolio transactions and by the Custodian responsible for account transactions.

12. Confirmation that the investment in the Fund was made and has been retained by investors who are third-country nationals in implementation of Article 99 of Law 5038/2023 shall be provided by the Directorate of Foreign Direct Investments of the Ministry of Development and Investments.

April, 2024

**THE MANAGEMENT COMPANY**

**THE DEPOSITARY**

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT  
GUARANTEE FUTURE RETURNS