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**NBG INTERNATIONAL FUNDS FCP  
RCS Luxembourg K108**

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**MANAGEMENT REGULATIONS**

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## **MANAGEMENT REGULATIONS OF NBG INTERNATIONAL FUNDS FCP**

### **Art 1. THE FUND**

NBG INTERNATIONAL FUNDS FCP (the “Fund”) The Fund is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a “UCITS”) under the form of “Fonds Commun de Placement” (“FCP”) and is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the “Management Company”) a public limited company (*Société Anonyme*) organised under chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended from time to time (*loi concernant les organismes de placement collectif*) (the “2010 Law”) which implemented into the Luxembourg law (i) the Directive 2009/65/EC of the Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time (the “Directive 2009/65/EC”) and (ii) the implementation measures of the Directive 2009/65/EC. The principal objective of the Fund is on one hand, the collective investment of its net assets in transferable securities and/or in money market instruments of any kind authorised by law and on the other hand, to place the monies available to it in other Luxembourg or foreign undertakings for collective investment of the open-ended type pursuant to Part I of the 2010 Law.

The Fund shall consist of different sub-funds (collectively the “Sub-Funds” and individually a “Sub-Fund”) to be created pursuant to Article 4 hereof. The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the “Unitholders”) by NBG ASSET MANAGEMENT LUXEMBOURG (the “Management Company”), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are held in custody by Société Générale Luxembourg (formerly, Société Générale Bank & Trust). The assets of the Fund are segregated from those of the Management Company. By purchasing units (the “Units”) of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the “Management Regulations”) which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the “Recueil Electronique des Sociétés et Associations” (the “RESA”).

### **Art 2. THE MANAGEMENT COMPANY**

NBG ASSET MANAGEMENT LUXEMBOURG is the Management Company of the Fund. The Management Company is organised in the form of a public limited company (“société anonyme”) under chapter 15 of the 2010 Law and has its registered office in Luxembourg City. The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Board of Directors of the Management Company (the “Board of Directors”) shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 15 hereafter.

The Board of Directors shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 15 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

### **Art 3. INVESTMENT OBJECTIVES AND POLICIES**

The Fund aims to provide investors with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities, money market instruments and other authorised assets

**UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT  
GUARANTEE FUTURE RETURNS**

in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

The investment policy and objective of each Sub-Fund will be determined in its concerned Appendices annexed to the Prospectus of the Fund.

#### **Art 4. CAPITAL, SUB-FUNDS AND CLASSES OF UNITS**

The capital of the Fund shall be at any time equal to the total net assets of the various Sub-Funds of the Fund.

For consolidation purposes, the base currency of the Fund is the Euro.

The capital may be increased or decreased as a result of the issue by the Fund of new fully paid-up units or the repurchase by the Management Company of existing Units from its Unitholders.

The Management Company may, at any time, establish several pools of assets, each constituting a Sub-Fund.

The Management Company shall attribute specific investment objectives and policies and denomination to each Sub-Fund.

The Management Company may, at any time, within each Sub-Fund, issue different classes of Units (the "Class(es) of Units") which may differ in, inter alia, their charging structure, the minimum investment requirements, the management fees or type of target investors.

#### **Art 5. THE UNITS**

After the initial subscription period, as defined in the relevant Appendices annexed to the Prospectus of the Fund, Units will be issued at the Net Asset Value per Unit of the relevant Class (the "**Issue Price**"). Fractions of Units to three decimal places will be issued, the Fund being entitled to receive the adjustment.

All Units will be issued in registered form. In this last figure, the Unit register is conclusive evidence of ownership. The Fund treats the registered owner of a Unit as the absolute and beneficial owner thereof.

Units are issued in uncertificated form unless a Unit certificate (the "**Unit Certificate**") is specifically requested at the time of subscription. Any charges in connection with the issue of Unit Certificate will be borne by the investors. Holders of certificated Units must return their Unit Certificates, duly renounced, to the Fund before redemption instructions may be effected. The uncertificated form of Units enables the Fund to effect redemption instructions without undue delay, and consequently the Board of Directors recommend that investors maintain their Units in uncertificated form.

Units are freely transferable (with the exception that Units may not be transferred to a Prohibited Person or a US Person, as defined under paragraph "**Subscription Procedure**").

Upon the death of a Unitholder, the Board of Directors reserves the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Units.

No Units of any Class will be issued by the Fund during any period in which the determination of the Net Asset Value of the Units is suspended by the Fund, as noted at under "**Temporary Suspension of Calculation of the Net Asset Value per Unit**".

The amounts invested in the Classes of Units are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per Unit of each Class of Units may differ as a result of either the subscription tax and/or the fees due to the Management Company (the "**Management Company Fees**").

## **Art 6. NET ASSET VALUE, ISSUE AND REPURCHASE OF UNITS, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE**

### **6.1. NET ASSET VALUE**

The Net Asset Value per Unit of each Class in each Sub-Fund will be calculated by the Administrative Agent in the reference currency of the Sub-Fund (**the “Reference Currency”**).

The Sub-Funds are valued daily and the Net Asset Value per Unit is calculated on each Valuation Day as defined in the relevant Appendices of the Prospectus of the Fund. The Net Asset Value per Unit for all Sub-Funds will be determined on the basis of the last available closing prices. If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund are dealt or quoted, the Management Company may, in order to safeguard the interests of Unitholders and the Fund, cancel the first valuation and carry out a second valuation prudently and in good faith.

The Net Asset Value per Unit of each Class of Units for all Sub-Funds is determined by dividing the value of the total assets of the Sub-Fund properly allocable to such Class of Units less the liabilities of the Sub-Fund properly allocable to such Class of Units by the total number of Units of such Class outstanding on any Valuation Day.

The Net Asset Value of the Classes of Units will differ within each Sub-Fund as a result of the differing subscription tax for each Class. In calculating the Net Asset Value per Unit, income and expenditure are treated as accruing on a daily basis.

The valuation of the Net Asset Value per Unit of the different Classes of Units shall be made in the following manner:

#### **a) The assets of the Fund shall be deemed to include:**

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, Units, stock, Units or shares of undertakings for collective investments, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- 5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such assets;
- 6) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets 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, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- ii) Securities and money market instruments listed on a “Regulated market” will be valued at their last available closing prices, or, in the event that there should be several such

markets, on the basis of their last available closing prices on the main market for the relevant security;

- iii) In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- iv) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company ;
- v) The liquidating value of futures, forward or option contracts not traded on exchange or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchange or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchange and regulated markets on which the particular futures, forward or option contracts are traded by the Fund; provided that if a futures, forward or option 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 Management Company may deem fair and reasonable;
- vi) Money market instruments not listed or traded on a stock exchange or not dealt on another Regulated Market are valued at their face value with interest accrued;
- vii) In case of money market instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.
- viii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve; Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Management Company.
- ix) Credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Management Company and checked by the auditors.
- x) Investments in other open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs; and
- xi) All other securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency of the Sub-Fund will be translated into such Reference Currency at the rate of exchange prevailing in a recognised market on the Dealing Day (as defined in the Appendix of each Sub-Fund annexed to the Prospectus of the Fund) preceding the Valuation Day.

The Management Company, in its discretion, may permit some other method of valuation, based on the probable sales price as determined with prudence and in good faith by the Management Company, to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

In the event that the quotations of certain assets held by the Fund should not be available for calculation of the Net Asset Value per Unit of a Sub-Fund, each one of these quotations might be replaced by its last known quotation (provided this last known quotation is also representative)

preceding the last quotation or by the last appraisal of the last quotation on the relevant Valuation Day, as determined by the Management Company.

**b) The liabilities of the Fund shall be deemed to include:**

- 1) all loans, bills and accounts payable;
- 2) all accrued or payable administrative expenses (including, Management Company fees, distribution fees, depositary, administrator, registrar agent, nominee and other third party fees);
- 3) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- 4) an appropriate provision for future taxes based on capital and income to the Dealing Day preceding the Valuation Day, as determined from time to time by the Management Company, and other reserves, if any, authorised and approved by the Management Company, in particular those that have been set aside for a possible depreciation of the investments of the Fund; and
- 5) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Units of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees payable to the Management Company (including all reasonable out of pocket expenses), the Management Company, the Investment Managers, the Auditors, the Depositary Bank and paying agents, the Administrative, the Corporate and Domiciliary Agent, the Registrar Agent, and permanent representatives in places of registration, and any other agent employed by the Management Company, fees for legal and auditing services, costs of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, Key Investor Information Documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

All Units in the process of being redeemed by the Fund shall be deemed to be issued until the close of business on the valuation day applicable to the redemption. The redemption price is a liability of the Fund from the close of business on this date until paid.

All Units issued by the Fund in accordance with subscription applications received shall be deemed issued from the close of business on the valuation day applicable to the subscription. The subscription price is an amount owed to the Fund from the close of business on such day until paid.

The net assets of the Fund are at any time equal to the total of the net assets of the various sub-funds.

**A – TEMPORARY SUSPENSION OF CALCULATION OF NET ASSET VALUE PER UNIT**

The Fund may suspend temporarily the calculation of the Net Asset Value per Unit of one or more Sub-Funds and the issue, sale, redemption and conversion of Units, in particular, in the following circumstances:

- i) during any period when any of the principal stock exchanges or other recognized markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund quoted thereon;

- ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;
- iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- iv) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Units cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- v) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;
- vi) upon the decision of the Management Company for the purpose of winding-up the Fund;
- vii) when any of the target funds in which the Fund invests substantially its assets suspends the calculation of its net asset value.

The suspension of calculation of Net Asset Value of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, sale, redemption and conversion of Units of any other Sub-Fund which is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Unit.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper if the duration of the suspension is to exceed 3 days and in any other newspaper(s) selected by the Board of Directors. Notice will likewise be given to any subscriber or Unitholder as the case may be applying for purchase, redemption or conversion of Units in the Sub-Fund(s) concerned.

## **B – PUBLICATION OF NET ASSET VALUE PER UNIT**

The Net Asset Value per Unit of each Class within each Sub-Fund is made public at the registered office of the Fund and of the Management Company and is available at the registered office of the Depositary. The Management Company may arrange for the publication of this information in leading financial newspapers. The Management Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices by the data providers.

The relevant Net Asset Value per Unit shall be published in each country where the Fund or a specific Sub-Fund is authorized, in the newspapers determined by the Management Company or as otherwise required by applicable law.

## **6.2. ISSUE, REDEMPTION AND CONVERSION OF UNITS**

### **6.2.1. Subscription for Units:**

#### **A - SUBSCRIPTION PROCEDURE**

Subscriptions for Units can be accepted only on the basis of the current Prospectus. The Fund will produce an audited annual report (the “**Annual Report**”) containing the audited accounts and an unaudited semi-annual report (“**Semi-annual Report**”). Following the publication of the first of either report, the current Prospectus and the Key Investor Information Documents at that date will be valid only if accompanied by such Annual Report or Semi-annual Report if more recent. These reports in their latest version will form an integral part of the Prospectus.

An investor’s first subscription for Units must be made to the Registrar Agent in Luxembourg or to the Nominee (as more described under paragraph “The Registrar Agent”) as indicated on the

subscription form (the “**Subscription Form**”). Subsequent subscriptions for Units may be made in writing or by fax. The Fund reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

**All the subscription requests are dealt at an unknown Net Asset Value (“the Forward Pricing”).**

Subscriptions for Classes of Units received by the Registrar Agent on any Dealing Day for Subscription (as defined in the Appendix of each Sub-Fund) before the Fund subscription deadline, which is 1.00 p.m. in Luxembourg (the “**Subscription Deadline**”), will be processed on that Class Dealing Day for Subscription, using the Net Asset Value per Unit calculated on the applicable Valuation Day, as defined in the relevant Appendices annexed to the Prospectus of the Fund and which will be based on the last available closing prices on the Valuation Day.

Different time limits may apply if subscriptions for Units are made through a Distributor/Nominee but in any case, the Nominee/Distributor will make sure that on a given Dealing Day, subscription orders are received by the Registrar Agent before the Subscription Deadline as defined in the Prospectus. No Distributor/Nominee is permitted to withhold subscription orders to benefit personally from a price change. Investors should note that they might be unable to purchase or redeem Units through a Distributor/Nominee on days that such Distributor/Nominee is not open for business.

Any applications for subscription received after the Subscription Deadline on the relevant Dealing Day will be processed on the next Dealing Day on the basis of the Net Asset Value per Unit determined on the following Valuation Day.

If receivable, any subscription received by the Registrar Agent or the Nominee after the Fund Subscription Deadline will be processed on the next Class Dealing Day on the basis of the next Net Asset Value per Unit determined.

Payment for Units must be received by the Depositary and Paying Agent, as more fully described in each relevant Appendix in the Reference Currency (the “**Reference Currency**”) of the relevant Sub-Fund, being the currency in which the Units of a determined Class may be purchased.

The Fund may restrict or prevent the ownership of Units in the Fund by any person, firm, partnership or corporate body, if in the sole opinion of the Management Company such holding may be detrimental to the interests of the existing Unitholders or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors (“**Prohibited Persons**”).

As the Fund is not registered under the United States Securities Act of 1933, as amended, neither registered under the United States Investment Company Act of 1940, as amended, its Units may not be offered or sold, directly or indirectly, in the USA or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (“**US Persons**”).

Accordingly, the Fund may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Management Company retains the right to offer only one Class of Units for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Fund’s commercial objectives.

## **B - PAYMENT PROCEDURE**

The currency of payment for Units of each Sub-Fund will be the Reference Currency as more fully described in the relevant appendices annexed to the Prospectus of the Fund. A subscriber may, however with the agreement of the Administrator as defined in the Prospectus, effect payment in any other freely convertible currency. The Administrator will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the “Subscription Currency”) into the Reference Currency of the relevant Sub-Fund. Any such currency transaction will be effected with the Depositary at the subscriber’s cost and risk. Currency exchange transactions may delay any issue of Units since the Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

A Subscription Form accompanies the Prospectus and may also be obtained from the Registrar Agent or the Nominee.

If timely payment for Units is not made, the relevant issue of Units may be cancelled (or postponed if a Unit certificate has to be issued) and a subscriber may be required to compensate the Fund for any loss incurred in relation to such cancellation.



## C - NOTIFICATION OF TRANSACTION

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) as soon as reasonably practicable, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

Subscribers are given a personal account number (the “**Account Number**”) on acceptance of their initial subscription, and this, together with the Unitholder’s personal details, is proof of their identity to the Fund. The Account Number should be used by the Unitholder for all future dealings with the Fund and the Registrar Agent.

Any change to the Unitholder’s personal details, loss of Account Number or loss of or damage to a Unit Certificate, must be notified immediately to the Registrar Agent. Failure to do so may result in the delay of an application for redemption. The Management Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned to the subscriber by post or bank transfer at the subscriber’s risk.

## D - REJECTION OF SUBSCRIPTIONS

The Board of Directors may reject any subscription in whole or in part, and the Board of Directors may, at any time and in its absolute discretion without liability and without being obliged to give any notice, discontinue the issue and sale of the Units of any Class in any Sub-Fund.

## E - SUSPENSION OF NET ASSET VALUE

No Units will be issued by the Fund during any period in which the calculation of the Net Asset Value of the relevant Sub-Fund is suspended by the Management Company pursuant to the powers contained in the management regulations of the Fund and as discussed under paragraph “Temporary Suspension of Calculation of Net Asset Value per Unit”.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Management Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Dealing Day following the end of the suspension period, on the basis of the Net Asset Value per Unit determined on the next Valuation Day.

### 6.2.2. Redemption of Units

Holdings of Units of any Class may be redeemed in whole or in part on any Dealing Day on the basis of the Net Asset Value per Unit determined on the next Valuation Day as described below (the “**Redemption Price**”). Units redeemed shall be cancelled immediately in the Fund’s Unit Register. Each Sub-Fund shall at all times have enough liquidity to enable satisfaction of any requests for redemption of Units.

### A. PROCEDURE FOR REDEMPTION

Unitholders wishing to have all or some of their Units redeemed by the Management Company may apply to do so by fax or by letter to the Registrar Agent or to the Nominee.

The application for redemption of Units must include:

- (a) either (i) the monetary amount the Unitholder wishes to redeem; or (ii) the number of Units the Unitholder wishes to redeem, and
- (b) the Class and Sub-Funds from which Units are to be redeemed.

In addition, the application for redemption must include the Unitholder’s personal details together with his Account Number and the registered Unit Certificate if applicable. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Unitholder.

Subject to the provisions explained below under “Temporary Suspension of Redemption”, applications for redemption will be considered as binding and irrevocable by the Management Company and must be duly signed by all registered Unitholders. Applications for redemption from all Sub-Funds must be received at the specified time determined in the relevant Appendices annexed to the Prospectus of the Fund by the Registrar Agent before the redemption deadline, which is 1.00 p.m. in Luxembourg (the “**Redemption Deadline**”), and will be processed on that Dealing Day.

**All the redemption requests are dealt at an unknown Net Asset Value (“the Forward Pricing”).**

The Redemption Price being the Net Asset Value per Unit calculated on the applicable Valuation Day, as defined in the relevant Appendices annexed to the Prospectus of the Fund, and which will be based on the last available closing prices on the Valuation Day. A redemption fee may be levied as more described in the relevant Appendices annexed to the Prospectus of the Fund.

Any application for redemption received after the Redemption Deadline on the relevant Dealing Day will be processed on the next Dealing Day on the basis of the Net Asset Value per Unit determined on the following Valuation Day.

A confirmation statement will be sent to the Unitholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Units being redeemed. Unitholders should check this statement to ensure that the transaction has been accurately recorded.

The Redemption Price of Units in any Class may be higher or lower than the Initial Subscription Price as defined in the Prospectus paid by the Unitholder depending on the Net Asset Value per Unit of the Class at the time of redemption.

Payment for Units redeemed will be effected in the delay determined in the relevant Appendices annexed to the Prospectus of the Fund. If necessary, the Administrator will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant Subscription Currency as defined in the Prospectus. Such currency transaction will be effected with the Depositary at the relevant Unitholder’s cost.

The Board of Directors reserves the right to delay payment for a further five Luxembourg Business Days as defined in the Prospectus, without interest accruing, if market conditions are unfavourable, and it is, in the Board of Directors’ reasonable opinion, in the best interests of the remaining Unitholders.

All redeemed Units shall be cancelled by the Fund.

## **B. TEMPORARY SUSPENSION OF REDEMPTION**

The right of any Unitholder to require the redemption of its Units of the Fund will be suspended during any period in which the calculation of the Net Asset Value per Unit of the relevant Sub-Fund is suspended by the Management Company pursuant to the powers as discussed under paragraph “Temporary Suspension of Calculation of the Net Asset Value per Unit”. Notice of the suspension period will be given to any Unitholder tendering Units for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Registrar Agent before termination of the period of suspension, failing which the Units in question will be redeemed on the first Dealing Day following the end of the suspension period on the basis of the next Net Asset Value per Unit determined.

## **C. COMPULSORY REDEMPTION**

If the Management Company discovers at any time that Units are owned by a Prohibited Person or a US Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at their discretion and without liability, compulsorily redeem the Units at the Redemption Price as described above after giving notice of at least ten calendar days, and upon redemption, the Prohibited Person or the US Person will cease to be the owner of those Units. The Management Company may require any Unitholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Units is or will be a Prohibited Person or a US Person.

## **D. PROCEDURES FOR REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF THE NET ASSETS OF A SUB-FUND**

If any application for redemption or conversion is received in respect of any one Valuation Day (the “**First Valuation Day**”), which either singly or when aggregated with other such applications so received, represents more than 10% of the Net Asset Value of any Sub-Fund, the Management Company reserves the right, in its sole and absolute discretion and without incurring in any liability (and if in the reasonable opinion of the Board of Directors to do so is in the best interests of the remaining Unitholders), to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the Sub-Funds be redeemed or converted on such First Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such First Valuation Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Unitholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out above.

### **6.2.3. Conversion of Units into Units of a different Sub-Fund**

#### **Conversion of Units between Classes of Units is not possible.**

Conversions of Units between Sub-Funds are possible as detailed hereunder but in any case, no conversion fees will be levied.

Unitholders may convert all or part of their Sub-Fund Units into other Sub-Funds Units and conversely without any charge by application in writing or by fax to the Registrar Agent or the Nominee, stating which Units are to be converted into which Sub-Funds.

The application for conversion must include either the monetary amount the Unitholder wishes to convert or the number of Units the Unitholder wishes to convert. In addition, the application for conversion must include the Unitholder's personal details together with his Account Number, (and if applicable) the registered Unit Certificate.

Failure to provide any of this information may result in delay of the application for conversion.

Applications for conversion must be received by the Registrar Agent in the delay described in the relevant Appendices annexed to the Prospectus of the Fund before the conversion deadline, which is 1.00 p.m. in Luxembourg (the "**Conversion Deadline**"), and will be processed on that Dealing Day, using the Net Asset Value calculated on the applicable Valuation Day, as defined in the relevant Appendices annexed to the Prospectus of the Fund, which will be based on the last available closing prices on such Valuation Day.

#### **All the conversions requests are dealt at an unknown Net Asset Value ("the Forward Pricing").**

Any application received after the Conversion Deadline on Dealing Day will be processed on the next Dealing Day, on the basis of the Net Asset Value per Unit determined on the following Valuation Day.

Applications for conversion on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the Net Asset Value of any one Sub-Fund, may be subject to additional procedures set forth under paragraph "Procedures for Redemptions and Conversions Representing 10% or more of a Sub-Funds".

The rate at which all or part of the Units in an original Sub-Fund are converted into Units in a new Sub-Fund is determined in accordance with the following formula:

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

where:

- A is the number of Units to be allocated in the new Sub-Fund;
- B is the number of Units of the original Sub-Fund to be converted;
- C is the Net Asset Value per Unit of the original Sub-Fund on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Reference Currency of the original Sub-Fund and the Reference Currency of the new Sub-Fund;
- E is the Net Asset Value per Unit of the new Sub-Fund on the relevant Valuation Day.

Following such conversion of Units, the Depositary will inform the Unitholder of the number of Units of the new Sub-Fund obtained by conversion and the price thereof.

## **Art 7. CHARGES OF THE FUND**

The subscription price of the Units (the “**Subscription Price**”) is defined as the “Initial Price” or the “Issue Price” as described in the “Subscription Procedure” plus any sales charge (the “**Sales Charge**”).

Detailed information on Sales, Management Company Fees and Reference Currency for each class is contained in the relevant Appendices of the Prospectus of the Fund.

Each of the Depositary, the Administrator and the Registrar Agent are entitled to receive out of the assets of the Fund, fees pursuant to the relevant agreements between each of them and the Fund or the Management Company and in accordance with usual market practices. Such fees are calculated on the basis of the average daily net assets of the Fund and are payable monthly in arrears. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Fund as appropriate.

The Fund will also bear all other expenses which include, without limitation, taxes, expenses for legal and auditing services, costs of any proposed listings, maintaining such listings, printing Unit Certificates, Unitholders’ reports, Prospectuses, translation costs, all reasonable out-of-pocket expenses of the members of the Board of Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interests, brokerage costs and the costs of publication of the Net Asset Value per Unit of each Sub-Fund.

The allocation of costs and expenses to be borne by the Fund between the various Sub-Funds will be made in accordance with the Management Regulations of the Fund.

The formation expenses will be paid by the Fund and will be amortised over a five-year period in equal instalments.

## **Art 8. ANNUAL AND SEMI ANNUAL REPORTS**

Audited Annual Reports and unaudited Semi-annual Reports will be sent to the Unitholders and will be made available for public inspection at each of the registered offices of the Fund and the Administrator as described in the 2010 Law.

The Fund’s financial year ends on December 31<sup>st</sup> of each year. For consolidation purposes, the Reference Currency is the Euro.

## **Art 9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected free of charge during usual business hours on any weekday (Saturday and public holidays excepted) at the registered office of the Management Company of the Fund, 8-10 Porte de France, L-4360 Esch-Sur-Alzette, Grand Duchy of Luxembourg :

- a) the Management Regulations of the Fund;
- b) and the last audited Annual Reports and the Semi-annual Reports of the Fund as and when they are published.

The documents listed under paragraphs (a) and (b) above may be delivered without cost to interested investors at their request.

Statements made in the Prospectus and in the Key Investor Information Documents are based on the laws and practice in force at the date of the Prospectus in Luxembourg, and are subject to changes in those laws and practice.

## **Art 10. THE DEPOSITARY BANK AND PAYING AGENT**

Société Générale Bank & Trust is the Fund’s depositary and paying agent (the **Depositary**).

The Depositary will assume its functions and duties in accordance with articles 17 to 21 of the 2010 Law and the Commission Delegated Regulation (EU) 2016/438 of 17.12.2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (the **EU Level 2 Regulation**). The relationship between the Management Company acting on behalf of the Fund and the Depositary is subject to the terms of a depositary and paying agent agreement entered into for an unlimited period of time (the **Depositary Agreement**).

Each party to the Depositary Agreement may terminate it upon a ninety (90) calendar days' prior written notice.

In accordance with the 2010 Law and pursuant to the Depositary Agreement, the Depositary carries out, *inter alia*, the safe-keeping of the assets of the Fund as well as the monitoring of the cash flows and the monitoring and oversight of certain tasks of the Fund.

Under the conditions stipulated in the Depositary Agreement and in accordance with article 34bis of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation, the Depositary may delegate Safe-keeping Services (as defined in the Depositary Agreement) to any entity (the "Safe-keeping Delegates"). A list of the Safe-keeping Delegates is available at the following link:

<https://www.securities-services.societegenerale.com/en/solution-finder/global-custody/>.

As the case may be, should the deposit of all the assets of the Fund be concentrated with a limited number of third party, adequate disclosure should also be included in the above mentioned link. The Depositary is also authorized to delegate any other services under the Depositary Agreement other than Oversight Services and Cash Monitoring Services (as defined in the Depositary Agreement).

The Depositary is liable to the Fund and to the Unitholders for the loss of Held in Custody Assets (as defined in the Depositary Agreement and in accordance with article 18 of the UE Level 2 Regulation) by the Depositary or the Safe-keeping Delegate.

In such case, the Depositary shall be liable to return a Held in Custody Assets of an identical type or the corresponding amount to the Fund without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In performing any of its other duties under the Depositary Agreement, the Depositary shall act with all due skill, care and diligence that a leading professional Depositary for hire engaged in like activities would observe. The Depositary is liable to the Fund and its Unitholders for any other losses (other than loss of Held in Custody Assets described above) as a result of negligence, bad faith, fraud, or intentional failure on the part of the Depositary (and each of its directors, officers, servants or employees).

The liability of the Depositary as to Safe-keeping Services shall not be affected by any delegation as referred to in article 18bis of the 2010 Law or excluded or limited by agreement.

In case of termination of the Depositary Agreement, a new depositary shall be appointed. Until it is replaced, the resigning or, as the case may be, removed depositary shall take all necessary steps for the safeguard of the interests of the Unitholders.

The Depositary is a wholly-owned subsidiary of Société Générale, a Paris-based credit institution.

The Depositary is a Luxembourg public limited company registered with the Luxembourg trade and companies register under number B 6061 and whose registered office is situated at 11, avenue Emile Reuter, L2420 Luxembourg. Its operational centre is located 8-10 Porte de France, L-4360 Esch-Sur-Alzette. It is a credit institution in the meaning of the law of 5 April 1993 relating to the financial sector as amended. The Depositary is not responsible for any investment decisions of the management company on behalf of the Fund or of one of its agents or the effect of such decisions on the performance of a relevant Sub-Fund.

In addition, Société Générale Luxembourg (formerly, Société Générale Bank & Trust) will act as the Fund's paying agent. In that capacity, Société Générale Luxembourg (formerly, Société Générale Bank & Trust) will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Units of the Fund.

Up-to-date information regarding this Section G "The Depositary and Paying Agent" will be made available to investors on request.

In all circumstances the Depositary shall, in carrying out its functions of depositary, act honestly, fairly, professionally and independently and solely in the interest of the Fund and its Unitholders in accordance with article 20 of the 2010 Law.

In this respect, the activities of the Depositary are managed and organised in such a way as to minimise any potential conflicts of interest. In particular, the Depositary has, functionally and hierarchically, separated the performance of its depositary tasks from its other potentially conflicting tasks.

In this respect, Société Générale Luxembourg (formerly, Société Générale Bank & Trust) in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the Company (i) has established, implemented and maintains operational an effective conflicts of interest policy; (ii) has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of other tasks and (iii) proceeds with the identification as well as the management and adequate disclosure of potential conflicts of interest in the manner described in the preceding paragraph.

#### **Art 11. THE ADMINISTRATIVE,**

Pursuant to an Administrative, Agent Agreement, the Management Company has appointed Société Générale Luxembourg (formerly, Société Générale Bank & Trust) as administrative, agent (the “Administrator”) of the Fund.

The Administrator is responsible for, inter alia, the daily determination of the Net Asset Value of each Class of the Units of each Sub-Fund, the proper book-keeping of the Fund and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg and as further described in the aforementioned agreement.

It has its Operational centre in Luxembourg at 8-10 Porte de France, L-4360 Esch-Sur-Alzette. Its corporate business purpose is to provide administrative services to investment and pension funds both in Luxembourg and abroad.

#### **Art 12. THE CORPORATE AGENT**

**Pursuant to a Corporate Agent Agreement, the Management Company has appointed** Waystone Governance Services (Lux) SARL, a société à responsabilité limitée having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register under number B215358 has been appointed by the Management Company to act as the corporate agent of the Fund.

#### **Art 13. THE DOMICILIARY AGENT**

**Pursuant to a Domiciliary Agent Agreement,** NBG Asset Management Luxembourg 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg has been appointed by the Management Company to act as the domiciliary agent of the Fund.

#### **Art 14. THE REGISTRAR AGENT**

Pursuant to a Registrar Agent Agreement, the Management Company has appointed Société Générale Luxembourg (formerly, Société Générale Bank & Trust) as its act as registrar agent (the “**Registrar Agent**”) of the Fund and is responsible for processing the subscription, redemption and conversion of Units and for keeping the register of Unitholders.

It has its Operational centre in Luxembourg at 8-10 Porte de France, L-4360 Esch-Sur-Alzette.

#### **Art 15. THE DISTRIBUTOR**

Pursuant to a Distribution Agreement, the Management Company has appointed: National Bank of Greece S.A. 86, Eolou Street, Athens, Greece.

in order to assist with the distribution of the Fund's Units among others in Greece. The Distribution Agreement is concluded for an unlimited period and may be terminated by either party by giving to the other party a three months period of notice.

According to the provisions of the Distribution Agreement, the Distributor is entitled to deduct from the subscriptions received by them, the sales charge as described in the Prospectus and in the Key Investor Information Documents.

The Distributor is entitled to deal as principal in the Units of the Fund however at conditions not less favourable than those which applicants could obtain from the Fund. Upon dealing in Units of the Fund the Distributor shall regularly inform the Registrar Agent on the Units transacted through them for any changes to be registered and the Unit register kept by the Registrar Agent be updated, and registered Unit certificates, respectively Unit confirmation or account confirmation advises be issued to the relevant Unitholders.

The Distributor may appoint suitable entities to act as sub-distributors for the sale and distribution by them of the Units on the basis of the Prospectus and of the Key Investor Information Documents and the most recent financial reports.

The Distributor as well as the sub-distributors will comply with the obligations and guidelines outlined to prevent the use of undertakings for collective investment in securities for money laundering purposes, developed for financial intermediaries by the Financial Action Task Force.

#### **Art 16. THE INVESTMENT MANAGER(S) / SUB- INVESTMENT MANAGER(S)**

Pursuant to an investment management agreement between the Management Company and the Investment Manager (the "Investment Management Agreement"), the Management Company has appointed **NBG Asset Management Mutual Fund Management Company** (hereafter "NBG Asset Management M.F.M.C.", formerly *Diethniki Mutual Fund Management Company S.A.*), 103-105, Syngrou Avenue, 11745 Athens, Greece as its manager (the "Investment Manager") to manage the Sub-Funds.

Pursuant to the Investment Management Agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a day-to-day basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Fund and otherwise to manage the portfolios of the relevant Sub-Funds for the account and in the name of the Fund in relation to specific transactions.

For its services, the Investment Manager receives an annual fee as a percentage of the average net assets of each Class, payable quarterly in arrears.

NBG Asset Management M.F.M.C., member of the National Bank of Greece Group of Companies, was established in 1972 and was the first Mutual Fund Management Company which was incorporated in Greece. In 1973, NBG Asset Management M.F.M.C. established its first Mutual Fund, the "Delos Balanced Fund".

#### **Art 17. INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS**

In order to achieve the Fund's investment objectives and policies, the Management Company has determined that the following investment powers and restrictions shall apply to all investments made by the Fund:

##### Investment Powers and Restrictions

In order to achieve the Fund's investment objectives and policies, the Management Company has determined that the following investment powers and restrictions shall apply to all investments by the Fund:

#### **A. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS**

**The Fund, through its Sub-Funds, may solely invest in**

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament

and of the Council of 21 April 2004 on markets in financial instruments as amended from time to time (a "Regulated Market");

- b) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a member state of the EU (a "**Member State**"), which is regulated, operates regularly and is recognised and is open to the public;;
- c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State selected by the Board of Directors
- d) recently issued Transferable Securities and Money Market Instruments provided that:
  - i) the terms of issue include an undertaking that application will be made for admission to official listing in any of the stock exchanges or Regulated Markets referred to above;
  - ii) such admission is secured within one year of the issue.
- e) Units or shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph (2) of the Directive 2009/65/EC, should they be situated in a Member State or outside the EU., provided that:
  - i) such other UCIs are authorised under laws which state that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the "**CSSF**") CSSF as equivalent as that laid down in Community legislation and that co-operation between authorities is sufficiently ensured (currently the United States of America (the "**USA**"), Canada, Hong-Kong, Japan, Switzerland and Norway) ;
  - ii) the level of guaranteed protection offered to the unitholders / shareholders in such UCIs is equivalent to that provided for unitholders / shareholders in a UCITS, and in particular that the rules on asset segregation, borrowings, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
  - iii) 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;
  - iv) no more than 10% of the net assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can according to their constitutional documents, in aggregate, be invested in units of other UCITS or other UCIs;

The diversification limits relating to the investment in units or shares of UCITS or other UCI described in this sub-paragraph are set out in the appendix of each Sub-Fund.

- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (twelve) 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 OECD country being Financial Action Task Force member, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- g) financial derivative instruments including equivalent cash settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs a), b), c) and/or financial derivative instruments dealt in over-the-counter ("OTC Derivatives") provided that:
  - i) the underlying consists of instruments covered by the paragraph 1) above (points as to f), financial indices, interest rates, foreign exchanges rates or currencies in which each of the Sub-Funds may invest according to their investment objective;
  - ii) the counterparties to OTC derivative transactions are first rated and specialised institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - iii) the OTC derivatives are subject to reliable and verifiable valuation on the Net Asset Value frequency calculation and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Management Company's initiative.
- h) money market instruments other than those dealt in on a Regulated Market and referred to in Article 1 of the 2010 Law , if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are :



- i) issued or guaranteed by a central, regional, or local authority, a central bank of a Member State, the European Central Bank, the EU 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
- ii) issued by an undertaking whose securities are dealt in on Regulated Markets referred to in sub-paragraphs a), b) or c); or
- iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with the criteria defined by the Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least equivalent to those laid down in Community law; or
- iv) 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 and the third indent above and provided that the issuer is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, as amended from time to time is an entity which, within a group of companies which includes 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.

**However,**

**(a) each Sub-Fund of the Fund may invest a maximum of 10% of its Net Assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph A "INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS", (hereinafter "Paragraph A");**

**(b) The Fund may hold liquidity on an ancillary basis.**

**Risk Diversification Rules**

- a) Each Sub-Fund may not invest more than 10% of its Net Assets in Transferable Securities or Money Market Instruments issued by the same issuer.
- b) Each Sub-Fund may not invest more than 20% of its Net Assets in deposits made with the same issuer. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) f) above or 5% of its net assets in other cases.

in addition to the limit set forth in point a) above, the total value of Transferable Securities and Money Market Instruments amounting more than 5% of the Net Assets of one Sub-Fund, must not exceed 40% of the Net Assets of this Sub-Fund. This limitation does not apply to deposit and OTC derivative transactions made with financial institutions subject to prudential supervision.

- c) Notwithstanding the individual limits laid down in paragraph a), b) above, each Sub-Fund may not combine:
  - i) investments in Transferable Securities or Money Market Instruments issued by a single issuer,
  - ii) deposits made with a single issuer and,
  - iii) exposures arising from OTC derivatives transactions undertaken with a single issuer for more than 20% of the Sub-Fund's Net Assets.
- d) The limit of 10% in sub-paragraph 4 a) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by a Member State of the European Union (a "Member State") or its local authorities, by an OECD country being FATF member or by public international bodies of which one or more Member States are members, and such securities and money market instruments need not be included in the calculation of the limit of 40% stated in sub-paragraph 4) b).
- a) the limit of 10% in sub-paragraph 4 a) above may be increased to a maximum of 25% in respect of qualifying debt securities issued by a credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to particular public supervision in order to protect the holders of such qualifying debt securities. For purposes

hereof, "qualifying debt securities" are covered bonds as defined under article 3, point 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 (hereafter "Directive (EU 2019/2162)"), and certain debt instruments 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. To the extent that a relevant Sub-Fund invests more than 5% of its Net Assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund. Such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph "Risk Diversification Rules" b).

The ceilings set forth in paragraph 4 above may not be combined and accordingly, investments in the securities of any one issuer, effected in compliance with the provisions set forth in paragraph 4, may under no circumstances exceed 35% of any Sub-Fund's net assets.

- b) The limit of 10% in sub-paragraph 4 a) above is raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the incorporation documents of the UCITS, the aim of the UCITS' investment policy is to replicate the composition of a certain stock or bond index which:
- is sufficiently diversified,
  - represents an adequate benchmark for the market to which it refers,
  - is published in an appropriate manner.

The limit laid down in sub-paragraph 4 a) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities and Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- c) Companies which are included in the same group for the purposes of consolidated accounts (as defined in accordance with Directive 83/349/ EEC or in accordance with recognised international accounting rules) are considered as a single body or issuer for the purpose of calculating the limits contained in this section.  
Each Sub-Fund may invest in aggregate up to 20% of its net assets in Transferable Securities and Money Market Instruments with the same group.

**Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its Net Assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by an OECD country being FATF member or public international bodies of which one or more Member State(s) are members provided that :**

- a) such securities are part of at least six different issues, and  
b) the securities from any one issue do not account for more than 30% of the Net Assets of such Sub-Fund.

Such authorisation will be granted should the Unitholders have a protection equivalent to that of Unitholders in UCITS complying with the limits laid down in 4) above.

#### **Limitations on Control**

##### **The Fund may:**

- a) not acquire more than 10% of the debt securities of any single issuing body;  
b) not acquire more than 10% of the non-voting shares of any single issuing body;  
c) not acquire more than 10% of the Money Market Instruments of any single issuing body;  
d) not acquire more than 25% of the units of the same UCITS or other any single collective investment undertaking;

The limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

These four above limits are applying to the Fund as a whole.

The Fund may not acquire any shares carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body.

## Exceptions in Limitations on Control

The ceilings set forth under the paragraph "Limitation on Control" above do not apply in respect of

- a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- b) Transferable Securities and Money Market Instruments issued or guaranteed by any other State which is non-EU member state;
- c) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) of the European Union is/are member(s);
- d) shares held by UCITS in the capital of a company which is incorporated under or organised pursuant to the laws of a non-EU member state provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such vehicle constitutes the only possible way to purchase securities of issuers of that State, and (iii) such vehicle observes in its investments policy the restrictions set forth in paragraph 4) and 5) above as well as in C. hereafter.
- e) shares held by the Fund in the capital of subsidiaries carrying on exclusively the business of management, advice or marketing of the company in the country/state where the subsidiary is located, regarding the repurchase of units/shares requested by the unitholders/shareholders.

The investment restrictions listed above and in C. hereafter apply at the time of purchase of the relevant investments. If these limits are exceeded with respect to a Sub-Fund for reasons beyond the control of the Sub-Fund or when exercising subscription rights, the Sub-Fund shall adopt as a priority objective for the sales transactions of the relevant Sub-Fund the remedying of that situation, taking due account of the interests of the Unitholders. While ensuring observance of the principle of risk-spreading, the Fund may derogate from limitations 4) to 7) above and in C. hereafter for a period of six months following the date of its inscription to the Luxembourg official list of UCI's.

If the limits referred from 4) to 7) above and in C. hereafter are exceeded for reasons beyond the control of the Fund or as the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the best interest of the Unitholders.

### Cross investments

Each Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended from time to time, with respect to the subscription, acquisition and /or the holding by a company of its own shares, under the condition however that:

- (i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in the target Sub-Fund;
- (ii) no more than 10% of the assets that the target Sub-Funds may be invested in aggregate in shares of other target Sub-Funds of the Fund;
- (iii) the voting rights linked to the securities of the target Sub-Funds are suspended during the period of investment;
- (iv) in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the NAV for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and;
- (v) there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and those of the target Sub-Fund.

## **B. INVESTMENT MADE BY INDEX SUB-FUNDS**

The aim of the index Sub-Funds investment policy is to replicate the composition of a certain financial 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,
- it is published in an appropriate manner.

Owing to the specific investment policy of the index Sub-Funds and without prejudice to the limits laid down in Paragraph the limits laid down in paragraph "Limitations on Control" and "Exceptions in Limitations on Control" above, do not apply and the limits laid down in paragraph "Risk Diversification Rules" above, are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body. The aforesaid limit is raised to 35% where that proves to be justified by exceptional market conditions in particular in 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.

### **C. INVESTMENT IN UCITS AND OTHER UCIs**

Certain Sub-Funds may acquire units of UCITS and/or other UCIs referred to in Paragraph A above, provided that no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of the investment limit, each Sub-Fund of a UCI with an umbrella structure is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Sub-Funds vis-à-vis third parties is ensured.

Investments made in units/shares of UCIs other than UCITS may not in aggregate exceeds 30% of the net assets of a Sub-Fund.

When the Sub-Funds of the Fund invest in the units/shares of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Fund, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total Management Company fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management. The Fund will indicate in its annual report the total Management Company fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

The Fund may acquire no more than 25% of the units/shares of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units/shares issued by the UCITS/UCI concerned, all sub-funds combined.

The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under Paragraph A above.

Each Sub-Fund, as described in its Appendix as the case may be, could act as a feeder fund (the "Feeder") of a UCITS or of a compartment of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
- (c) movable and immovable property which is essential for the direct pursuit of the Company/Fund's business.

### **D. INVESTMENT IN OTHER ASSETS**

- a) The Fund will not make investments in precious metals or certificates representing them.
- b) The Fund may not enter into transactions involving commodities or commodity contracts, except that the Fund may employ techniques and instruments relating to transferable securities set out in chapter "F. INVESTMENT TECHNIQUES 1. Techniques and Instruments Relating to Transferable Securities"

- c) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- d) The Fund may not purchase any securities on margin (except that the Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities; deposits or other accounts in connection with option, forward or futures contracts, permitted within the limits of Paragraph A., are not considered margin for this purpose.
- e) The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction, back to back loans are not considered to be borrowings.
- f) The Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in d) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.
- g) The Fund will not underwrite or sub-underwrite securities of other issuers.

The investment restrictions listed above apply at the time of purchase of the relevant investments. If these limits are exceeded with respect to a Sub-Fund for reasons beyond the control of the Sub-Fund or when exercising subscription rights, the Sub-Fund shall adopt as a priority objective for the sales transactions of the relevant Sub-Fund the remedying of that situation, taking due account of the interests of the Unitholders. In accordance with the above Investment Restrictions, each Sub-Fund may employ techniques and instruments relating to transferable securities providing that these techniques and instruments are used for the purpose of efficient portfolio management. A Sub-Fund may also employ techniques and instruments intended to provide protection against foreign exchange risks in the context of the management of the assets and liabilities of the Sub-Fund (see below).

The Board of Directors, with the agreement of the Depositary Bank, may impose other investment restrictions at any time in the interest of the Unitholders whenever necessary to comply with the laws and requirements of those countries where the Fund Units are offered.

## **E. GLOBAL EXPOSURE**

Unless otherwise provided in the relevant Sub-Fund Appendices indicated in the Prospectus, the global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

Each Sub-Fund shall ensure that its 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, future market movements and the time available to liquidate the positions. This shall also apply to the following paragraphs.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in the relevant Sub-Fund Appendices indicated in the Prospectus in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down herein.

When a Transferable Security or Money Market Instrument, both as defined below, embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

The Board of Directors has the right to determine at any time in the interest of Unitholders other investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

In accordance with the above Investment Restrictions, each Sub-Fund may employ techniques and instruments relating to Transferable Securities providing that these techniques and instruments are used for the purpose of efficient portfolio management. A Sub-Fund may also employ techniques and instruments intended to provide protection against foreign exchange risks in the context of the management of the assets and liabilities of the Sub-Fund (see below).

## **F. INVESTMENT TECHNIQUES**

### **1) Techniques and Instruments Relating to Transferable Securities**

For the purpose of hedging and efficient portfolio management, the Sub-Funds may undertake transactions relating to financial futures, (i.e. interest rate, currency, stock index and futures on Transferable Securities), warrants and options contracts traded on a Regulated Market, transactions relating to OTC options, swaps and swaptions with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market.

#### **a) Options on Transferable Securities**

A Sub-Fund may buy and sell put and call options on Transferable Securities. At the conclusion as well as during the existence of contracts for the sale of call options on securities, a Sub-Fund will hold either the underlying securities, matching call options, or other instruments (such as warrants) that provide sufficient coverage of the commitments resulting from these transactions. The underlying securities related to written call options may not be disposed of as long as these options are outstanding unless such options are covered by matching options or by other instruments that can be used for that purpose. The same applies to equivalent call options or other instruments which a Sub-Fund must hold where it does not have the underlying securities at the time of the writing of such options.

A Sub-Fund may not write uncovered call options on Transferable Securities. As a derogation from this rule, a Sub-Fund may write call options on securities that it does not hold at inception of the transaction, if the aggregate exercise price of such uncovered written call options does not exceed 25% of the Net Assets of the Sub-Fund and the Sub-Fund is, at any time, in a position to cover the open position resulting from such transactions.

Where a put option is sold, the Sub-Fund's corresponding portfolio must be covered for the full duration of the contract by adequate liquid assets that would meet the exercise value of the contract, should the option be exercised by the counterpart.

#### **b) Hedging through Stock Market Index Futures, Warrants and Options**

As a global hedge against the risk of unfavourable stock market movements, a Sub-Fund may sell futures contracts on stock market indices, and may also sell call options, buy put options or transact in warrants on stock market indices, provided there is sufficient correlation between the composition of the index used and the Sub-Fund's corresponding portfolio. The total commitment resulting from such futures, warrants and option contracts on stock market indices may not exceed the global valuation of securities held by the relevant Sub-Fund's corresponding portfolio in the market corresponding to each index.

#### **c) Hedging through Interest Rate Futures, Options, Warrants, Swaps and Swaptions**

As a global hedge against interest rate fluctuations, a Sub-Fund may sell interest rate futures contracts and may also sell call options, buy put options or transact in warrants on interest rates or enter into OTC interest rates swaps or swaptions with highly rated financial institutions specialising in this type of instruments. The total commitment resulting from such futures, swaps, swaptions, warrants and option contracts on interest rates may not exceed the total market value of the assets to be hedged held by the Sub-Fund in the currency corresponding to these contracts.

d) Futures, Warrants and Options on Other Financial Instruments for a Purpose Other than Hedging

As a measure towards achieving a fully invested portfolio and retaining sufficient liquidity, a Sub-Fund may buy or sell futures, warrants and options contracts on financial instruments (other than Transferable Securities or currency contracts), such as instruments based on stock market indices and interest rates, provided that these are in line with the stated investment objective and policy of the corresponding Sub-Fund and the total commitment arising from these transactions together with the total commitment arising from the sale of call and put options on Transferable Securities at no time exceeds the Net Asset Value of the relevant Sub-Fund.

With regard to the “total commitment” referred to in the preceding paragraph, the call options written by the Sub-Fund on Transferable Securities for which it has adequate cover do not enter in the calculation of the total commitment. The commitment relating to transactions other than options on Transferable Securities shall be defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against purchase positions), without taking into account the respective maturity dates, and
- the commitment deriving from options purchased and written as well as warrants purchased and sold is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account respective maturity dates.

The aggregate acquisition prices (in terms of premiums paid) of all options on Transferable Securities purchased by the Sub-Fund together with options acquired for purposes other than hedging (see above) may not exceed 15% of the Net Assets of the relevant Sub-Fund. Each Sub-Fund may also buy and sell futures on Transferable Securities. The limits applicable to this investment are the ones described above under the point 1) Techniques and Instruments relating to Transferable Securities.

e) Securities Lending

- i) the Sub-Fund may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specialised in this type of transactions;
- ii) the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- iii) the net exposure of the Sub-Fund to counterparties in respect of securities lending or reverse repurchase agreement transactions/repurchase agreement transactions shall be taken into account within the limit of 20% provided for in article 43(2) of the 2010 Law pursuant to point 2 of Box 27 of ESMA Guidelines 10-788.
- iv) as part of its lending transactions, the Sub-Fund must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);
- v) such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through of the intermediaries referred to under paragraph (i) above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;
- vi) the collateral must be given in the form of:
  - liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
  - bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;
  - shares or units issued by money market-type UCIs calculating a daily NAV and having a rating of AAA or its equivalent;

- shares or units issued by UCITS investing mainly in bonds/shares mentioned under the following two bullets hereunder;
  - bonds issued or guaranteed by first class issuers offering adequate liquidity; or
  - shares admitted to or dealt in on a regulated market of a Member State or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;
- vii) the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated with the counterparty;
  - viii) when the collateral given in the form of cash exposes the Sub-Fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in section b) of the paragraph “Risk Diversification Rules” above.. Moreover such cash collateral shall not be safe kept by the counterparty unless it is legally protected from consequences of default of the latter;
  - ix) the collateral given in a form other than cash shall not be safe kept by the counterparty, except if it is adequately segregated from the latter's own assets;
  - x) the Sub-Fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral;
  - xi) the Sub-Fund shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;
  - xii) during the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Sub-Fund has other means of coverage; and,
  - xiii) the Sub-Fund shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

f) Repurchase Agreements

The investment restrictions described under this section are the main applicable restrictions but are not exhaustive. All restrictions applicable to Repurchase Agreements can be found in the CSSF Circular 08/356 and in the ESMA Guidelines 2012/832.

Those transactions shall exclusively be entered into for one or more of the following specific aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and its relevant Sub-Fund and the risk diversification rules applicable to them. Moreover those transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Fund.

The Fund may enter into (i) repurchase transactions which consist in the purchase or sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Fund the obligation to return the securities received under the transaction (collectively, the “Repo Transactions”). The Fund can act either as purchaser or seller in Repo Transactions. Its involvement in such transactions is however subject to the following rules:

- i) the fulfillment of the conditions mentioned in paragraph (e) Securities Lending (ii) and (iii);
- ii) during the life of a repo transaction with the Fund acting as purchaser, the Fund shall not sell the securities which are the object of the contract, before the



counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Fund has other means of coverage;

- iii) the securities acquired by the Fund under a repo transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:
  - short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007 or ESMA Guidelines 10-049;
  - bonds issued by non-governmental issuers offering adequate liquidity; and,
  - assets referred in paragraph (e) Securities Lending (vi) in the 2nd, 3rd and 6th indents above;
- ;
- iv) the Fund shall disclose the total amount of the open Repo Transactions on the date of reference of its Annual and Semi-Annual Reports.

g) Management of the collateral

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under the paragraph on the Limitation on Control.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of the paragraph on Limitations on Control above.
- b) Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Collateral received shall be of high quality.
- d) The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS's net asset value. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.
- f) Where there is a title transfer, the collateral received shall be held by the depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.
- h) Non-cash collateral received shall not be sold, re-invested or pledged.
- i) Cash collateral received shall only be:

- placed on deposit with entities as prescribed in the Section A. Investment in Transferable Securities and Liquid Assets;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the “ESMA Guidelines 10-049”.

h) Reinvestment of the cash collateral

The Fund may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

- i) shares or units of UCIs of the money market-type, calculating a daily NAV and which have a rating of AAA or its equivalent;
- ii) short-term bank deposits eligible in accordance with section f) of Paragraph A above;
- iii) money market instruments as defined in Directive 2007/16/EC of 19 March 2007 and eligible in accordance with Paragraph A above and ESMA Guidelines 10-049;
- iv) short-term bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and bodies of a community, regional or world-wide scope and eligible in accordance with section (E) Securities Lending above;
- v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; and
- vi) reverse repurchase agreements.

In addition, the conditions under section (E) Securities Lending (vii), (viii), (ix) and (x) above shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral is not subject to the diversification rules generally applicable to the Fund, provided however, that the Fund must avoid an excessive concentration of its reinvestments, both at issuer level and at instrument level (reinvestments in assets referred to under (a) and (d) above are exempt from this requirement). The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Fund’s global exposure in accordance with the paragraph “Special Risk Considerations and Risks Factors” . The Annual and Semi-Annual Reports of the Fund shall disclose the assets into which the cash collateral is re-invested.

Where a collateral support annex is in place with a counterparty, the collateral valuation percentages will be as follows (the levels of the haircuts are regularly checked for their adequacy and accordingly adjusted if necessary):

<b>ASSET</b>	<b>REMAINING MATURITY</b>	<b>RATING</b>	<b>VALUATION PERCENTAGES (MIN - MAX LIMITS)</b>
Cash (base currency)	n/a	n/a	100%
Cash (non-base currency)	n/a	n/a	75% - 100%
Govt Bonds	< 12 months	AAA - AA	95% - 99%
		A - BBB	93% - 99%
Govt & Supranational Bonds	1 year - 2 years	AAA - A	85% - 97%
Govt & Supranational Bonds	2 years - 5 years	AAA - A	80% - 95%
Corp Bonds (Senior debt)	< 12 months	AAA - AA	92% - 98%
		A - BBB	90% - 98%
Corp Bonds (Senior debt)	1 year - 2 years	AAA - A	80% - 95%
Corp Bonds (Senior debt)	2 years - 5 years	AAA - A	75% - 93%
UCITS	n/a	n/a	50% - 100%

## 2. Techniques and Instruments on currencies for purposes other than hedging

The following techniques and instruments may be used by each Sub-Fund without any geographical limitations under the conditions they are made with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market.

Each Sub-Fund of the Fund may, for purposes other than hedging, purchase and sell futures contracts and options on currencies, enter into swap agreements on currencies and forward exchange contracts. These techniques and instruments on currencies for purposes other than hedging must meet in each Sub-Fund the following conditions:

- i) they may only be used in the sole and exclusive interest of the Unitholders for the purpose of offering an interesting return versus the risks incurred,
- ii) the total of net commitments (these being calculated per currency) arising from the techniques used for purposes other than hedging may not, in any case, exceed the net assets of each Sub-Fund.

## 3. Techniques and Instruments to protect against Exchange Risks

For the purpose of protecting against currency fluctuation, the Sub-Funds may undertake transactions relating to financial futures, warrants and options contracts traded on a Regulated Market, Alternatively, the Sub-Funds may undertake transactions relating to OTC options, swaps and swaptions with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market.

In order to hedge foreign exchange risks, a Sub-Fund may have outstanding commitments in currency futures and/or sell call options, purchase put options or transact in warrants with respect to currencies, or enter into currency forward contracts or currency swaps. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency may not exceed the valuation of the aggregate assets denominated in that currency nor may they, as regards their duration, exceed the period during which such assets are held.

## 4. Other instruments

### i) Warrants

Warrants shall be considered as Transferable Securities if they give the investor the right to acquire newly issued or to be issued transferable securities. The Sub-Funds, however, may not invest in warrants where the underlying is gold, oil or other commodities.

The Sub-Funds may invest in warrants based on stock exchange indices for the purpose of efficient portfolio management.

### ii) Rules 144 A Securities

Rule 144A securities are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued Transferable Securities within the meaning of section c) of Paragraph A hereabove.

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under section b) of Paragraph A and consequently subject to the 10% limit of the Net Assets of the Sub-Fund.

### (a) Structured Notes

Subject to any limitations in its investment objective and policy and to the *Investment Restrictions* outlined above, each Sub-Fund may invest in structured notes, comprising listed government bonds, medium-term notes, certificates or other similar instruments issued by prime rated issuers where the respective coupon and/or redemption amount has

been modified (or structured), by means of a financial instrument. These notes are valued by brokers with reference to the revised discounted future cash flows of the underlying assets. The investment restrictions are applying on both the issuer of the notes as well as on the underlying of such notes.

(b) Contract for Differences

Subject to any limitations in its investment objective and policy and to the Investment Restrictions outlined above, each Sub-Fund may invest in contract for differences (the “CFD”). A CFD is a cash settled bilateral financial contract, the value of which is linked to a security, instrument, basket or index.

Each Sub-Fund may only enter into CFD transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, each Sub-Fund will only accept obligations upon a credit event that are within its investment policy.

The Management Company will ensure that the Fund can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from contracts for differences and other techniques and instruments.

## 5. Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed entities” shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account

opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass.

The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the 2010 Law. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary Bank, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half yearly reports shall state the co-managed Assets' composition and percentages.

## **6. Securities Financing Transactions**

Should any Sub-Fund enter into transactions covered under the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR"), all the relevant information will be disclosed in the Appendix of the relevant Sub-Fund in accordance with article 14.2 of the SFTR.

## **Art.16. AMENDMENTS TO THE MANAGEMENT REGULATIONS**

These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders. The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the RESA.

## **Art 17. DURATION AND LIQUIDATION OF THE FUND OR OF ANY SUB-FUND OR CLASS OF UNITS**

The Fund has been established for an unlimited period and the Sub-Funds may be established either for an unlimited or a limited period. However, the Fund or any of its Sub-Funds (or classes

of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice.

The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or class of Units to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them.

The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the “Caisse des Consignations” in Luxembourg until the statute of limitations relating thereto has elapsed.

At the close of liquidation of any Sub-Fund or class of Units, the proceeds thereof corresponding to Units not surrendered, as from the date of the close of the liquidation, shall be kept in safe custody at the “Caisse des Consignations”.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the 2010 Law.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may not be requested by a Unitholder, nor by his heirs or beneficiaries.

## **Art. 18. MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER UCI**

The Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

### 18.1. MERGER OF THE FUND

The Management Company may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the 2010 Law), solely the Management Company will decide on the merger and effective date thereof.

In case the Fund is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the Management Company must decide on the effective date of the merger.

#### 18.2. MERGER OF SUB-FUNDS

The Management Company may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

#### 18.3. RIGHTS OF THE UNITHOLDERS AND COSTS TO BE BORNE BY THEM

In all the above mentioned merger cases, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the redemption of their Units, in accordance with the provisions of the 2010 Law. A notice will be given to the Unitholders concerned by the merger. The Unitholders not wishing to participate in the merger may request within a month from the given notice to redeem their Units. This redemption shall be carried at the relevant net asset value determined the day when the request of redemption is deemed to have been received.

#### 18.4. MERGER OF CLASSES OF UNITS OF THE FUND

The Board of Directors may also decide to merge two (or more) Classes of Units from the same Sub-Fund in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Unitholders, that a Class should be merged. A notice will be given to the Unitholders of Classes concerned by the merger. The Unitholders not wishing to participate in the merger may request within a month from the given notice to redeem their Units. This redemption shall be carried free of redemption charges at the relevant Net Asset Value determined the day when the request of redemption is deemed to have been received. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Management Company may, with the approval of the Depositary Bank, resolve the cancellation of Units issued in the Fund or in any Sub-Fund and, after deducting all expenses relating thereto, the allocation of Units to be issued in another Sub-Fund of the Fund, or another undertaking for collective investment (“UCI”) organised under Part I of the Law of 2010, subject to the condition that the investment objectives and policies of such other Sub-Fund or UCI are compatible with the investment objectives and policies of the Fund or of the relevant Sub-Fund, in the case where the value of the assets of the Fund or of the Sub-Fund affected by the proposed cancellation of its Units 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.

In such event, notice shall be published as provided in Article 10 hereof for the Unitholders of the Fund or of the Sub-Fund the Units of which shall be cancelled. Such notice shall be published at least one month before the date on which the resolution of the Management Company shall take effect.

Unitholders of the Fund or of the Sub-Fund the Units of which shall be cancelled shall have the right, during one month from the date of such publication, to request the redemption or conversion of all or part of their Units at the applicable Net Asset Value per Unit, subject to the procedures described under “Redemption of Units” and “Conversion of Units” without paying any fee.

## 18.5. DIVISION OF SUB-FUNDS

If the Management Company determines that it is in the interests of the Unitholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Unitholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Unitholders to request the sale of their Units, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Any request for subscriptions shall be suspended as from the moment of the announcement of the division of the relevant Sub-Fund.

## **Art. 19. APPLICABLE LAW, JURISDICTION, LANGUAGE**

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed in three originals on 10 November 2023.

The Management Company  
NBG ASSET MANAGEMENT LUXEMBOURG

The Depositary  
Société Générale Luxembourg  
(formerly, Société Générale Bank &  
Trust)

**UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT  
GUARANTEE FUTURE RETURNS**