

# TRITON ASSET MANAGEMENT AEDAK Regulations of Mutual Funds



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# TRITON Growth Greek Equity Fund

## ► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, hereinafter “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC Continental Europe, Greece** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.
6. The Custodian wishing to resign of his duties is required to notify the Management Company of this at least three (3) months in advance. The new Custodian is approved by the Hellenic Capital Market Commission (HCMC) at the request of the Management Company. The Custodian may also be replaced at the request of the Management Company following the approval of the Hellenic Capital Market Commission (HCMC). Upon the approval of the new Custodian, the resigned or superseded entity shall, based on protocol, deliver the assets of the MMF. The Custodian who has resigned or has been replaced shall continue to carry out his duties until new Custodian is fully operational. In the event of the Custodian’s resignation or replacement, the Management Company shall promptly inform the shareholders of the MMF of the assumption of the new Custodian’s duties by means of a fixed medium and by posting the relevant information on its website on the internet.

## ► Article 2. Mutual Fund

1. The Management Company established a mutual fund under the name “HELLENOBRETANNIKI – GROWTH FUND”, which after decision no 119/25.8.1992 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI GROWTH FUND”. After decision no 37/21.9.1997 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI GROWTH DOMESTIC EQUITY FUND” after decision no. 97/21.9.1998 of Capital Market Commission was renamed “MIDLAND GROWTH DOMESTIC EQUITY FUND” then, after decision no. 174/3.5.2000 of Capital Market Commission was renamed “HSBC GROWTH GREEK EQUITY FUND”. Finally, under decision no 170/14.5.2013 of Capital Market Commission it was renamed «**TRITON GROWTH GREEK EQUITY FUND**», and will be referred as the «Fund», with an initial capital of three hundred million (300,000,000) drachmas (880.410,86 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund’s shareholders are not liable for acts or omissions of the Management Company or the Custodian in the

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- performance of their duties.
6. The Fund's assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
  7. On Fund's incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
  8. Subscription to the Fund shall be established by registering relevant shares and beneficiary's (or beneficiaries) information in Management Company's specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
  9. The provisions of Law 5638/1932 "on deposits in a joint account" shall apply accordingly to the shares of the Fund. Pursuant to the said provisions, orders by any co-owner are binding on all the other co-owners and each co-owner may make use and even redeem, in full or in part, such co-owned shares without the consent or other action by the other co-owners being required. In case of death of a co-owner, such co-owner's rights under his/her subscription in the Mutual Fund shall by operation of law devolve on his/her survivors.
  10. The shares may be pledged by the entry thereof in Management Company's specific electronic record. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
  11. The management period of the Fund shall be the calendar year.
  12. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
  13. The Fund's shares are divided into five different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
    - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €1.500.
    - b) Class B shares: Class B shares are available to all investors who prefer a medium- to long- term investment horizon while keeping, in this case, a low cost in terms of overall charges. Class B shares have as minimum initial investment and minimum position the amount of €300.000.
    - c) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have no minimum initial investment or minimum position.
    - d) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €500.000.
    - e) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €500.000.
  14. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
  15. The minimum initial investment amount may be lifted or reduced at the discretion of the Management

Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.

16. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund's Investment Objective and Investment Policy**

1. The Fund's objective is to provide the shareholder capital growth and income by investing primarily in domestic equity securities and secondarily in bonds and cash.
2. The Fund's investment policy is achieved through a diversified portfolio, mainly in greek companies stocks, listed in the Athens Stock Exchange. To achieve its objective, the Management Company shall invest Fund's assets in a portfolio of stocks which, in its opinion, offers optimum medium-term growth prospects while trying to benefit from short-term trends of the stock market. Above investments represent a minimum of sixty five per cent (65%) of its net assets.
3. Given its active management of the Mutual Fund, the Management Company has discretion over the composition of the Mutual Fund portfolio, and any reference to the benchmark (Athens Composite Share Price Index)\* shall only be made for performance comparison purposes, without entailing any specific restrictions for the Mutual Fund investments. Stocks held by the Mutual Fund at any given time may be the same as or significantly different than those in the index and therefore the Mutual Fund's performance may vary significantly from the performance of the index.
4. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
5. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
6. Based on Fund's pursued investment policy, its degree of risk is characterized as high.
7. The Fund is designed for investors who wish to benefit from stocks profit potential, and who respectively accept fluctuations of stock markets and the risk of capital loss. It targets medium to long term investors, and has no time commitment.
8. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

\* Note on the benchmark:

The Management Company is required, under the European Union Regulation on benchmarks, to use indices provided by authorized administrators registered in the ESMA Register pursuant to article 36 of the Regulation.

Benchmark	Administrator	Is the Administrator an authorized Administrator?	Use
Athens Composite Share Price Index– ASE Index	ATHEX GROUP (ATHEX)	Yes	Variable Management Fee Calculation (Performance fee calculation)


Given the active management of the Mutual Fund, any reference to the benchmark shall only be made for performance comparison purposes, without entailing any restrictions for the Mutual Fund investments.






► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
  - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
  - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
  - c) transferable securities and money market instruments admitted to a stock exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
  - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue,
  - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
    - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
    - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
    - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
    - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
  - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
  - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
    - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
    - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
    - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
  - h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:

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- ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
  - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
  - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with supervisory rules considered at least equivalent as those laid down by Community law; or
  - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
    - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
    - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
    - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
  3. The Fund may not acquire either precious metals or certificates representing them.


► **Article 5. Investment Limits, Risk Allocation**

1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued 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 bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.

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7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
    - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
    - b) five percent (5%) of Fund's net assets, in all other cases.
  8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
    - a) investments in transferable securities or money market instruments issued by the same body,
    - b) deposits made with such body, and/or
    - c) exposures arising from OTC derivative transactions undertaken with such body.
  9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
  10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
  11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EUL 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.
  12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
  13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
  14. The Fund may not acquire more than:
    - a) ten percent (10%) of the voting stocks of any single issuing body.
    - b) ten percent (10%) of the non-voting stocks of any single issuing body,
    - c) ten percent (10%) of the total bonds of any single issuing body,
    - d) ten percent (10%) of the money market instruments of any single issuing body,
    - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e) of paragraph 1 of article 4 of present Regulation.

The investments limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.
  15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
  16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant





provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.

17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value Per Share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets is determined, by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
  - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
  - (b) provision of brochure "Key Information for Investors" to prospective shareholder and
  - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).

8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund's assets and to Shareholders.**

1. Commissions charged to Fund's shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) For shares in class A, B and E, a commission of up to 3% on the value of sold shares; in the case of shares in class I and Z no commission shall be collected.
- b) For shares in class B, a commission of up to 3% on the value of redeemed shares; in the case of shares in class A, E, I, Z no commission shall be collected.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee which also includes the fee, if any, paid to the investment advisor and/or the Fund manager who may have been assigned the relevant duties.

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

Share Class	A	B	E	I	Z
Maximum percentage of fixed Management fee per annum:	2,25%	0,75%	3,00%	0,75%	0,00%

(ab) For all share classes, variable management fee (performance fee) of a maximum of 15% of any positive difference between the performance of net asset value per share in each class and the performance of the Athens Stock Market's general index (benchmark) in the same period. Given that performance is compared against a benchmark, the performance fee shall be calculated and paid provided overperformance is achieved compared to the benchmark, even in periods of negative performance, whereas no performance fee shall be calculated or paid in case it underperforms compared to the benchmark, even in periods when the Mutual Fund performance is positive. The exact manner of calculation of the performance fee is detailed in paragraph 3 of this article.

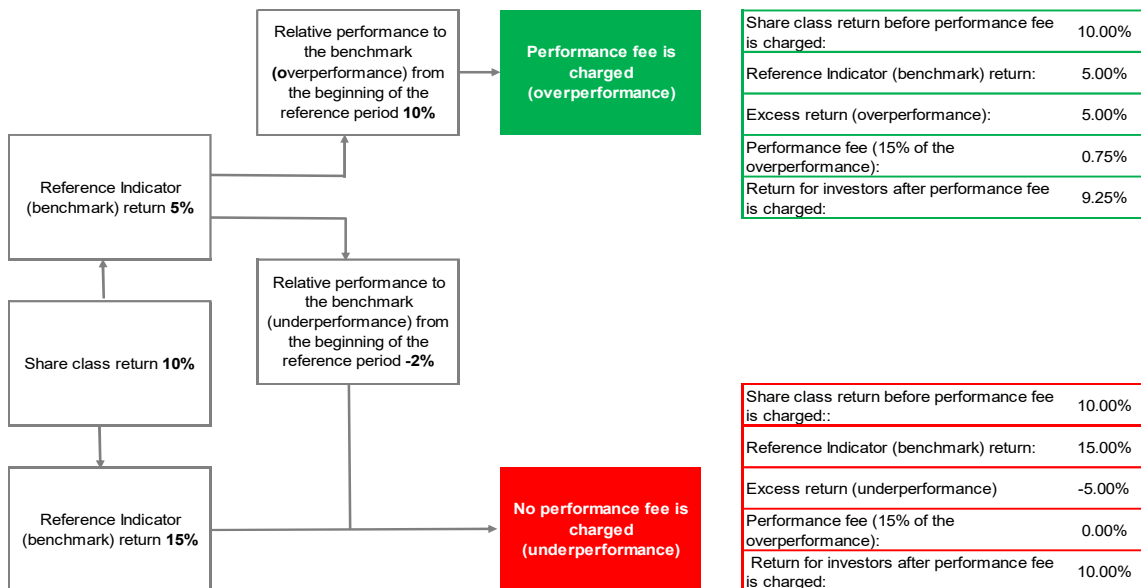
- b) The Custodian receives a fee of up to 0,30% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of

Law 4099/2012.

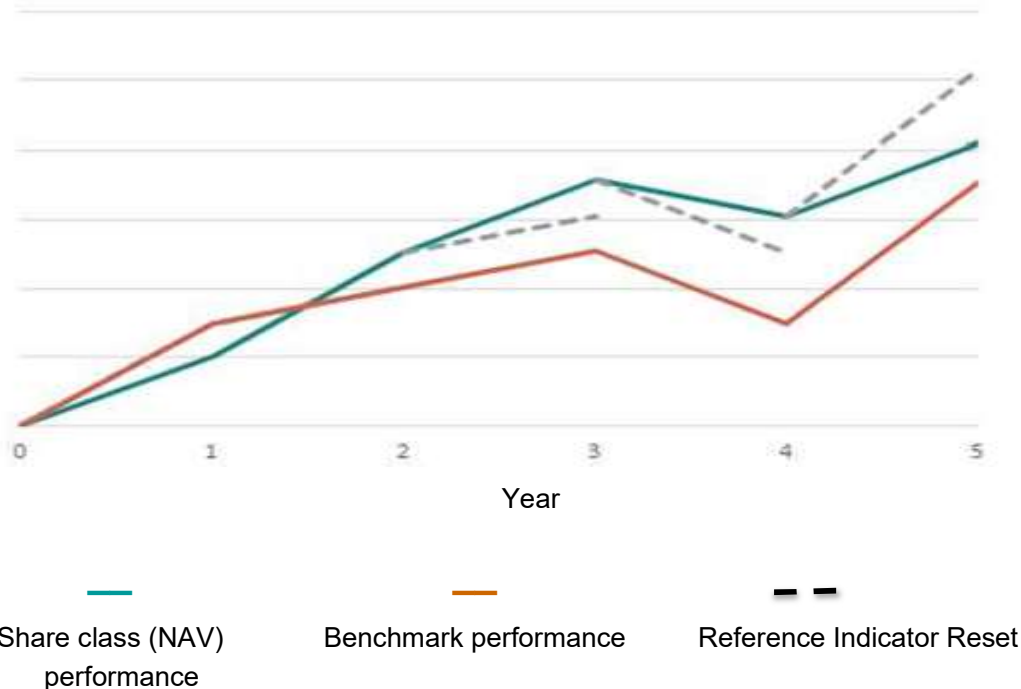
- d) The fees and commissions on transactions incurred on behalf of the Fund.
  - e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
  - f) The expenses relating to compulsory by law information of Fund's shareholders.
  - g) The taxes and levies charged to the Fund at any time.
3. The variable management fee (overperformance fee) is calculated for each performance measurement period ("performance period") defined as a fiscal year starting on 1/1 and ending on 31/12 of each calendar year. In case a new share class is launched within the year, the performance period for the said class is the period from the launch date to 31/12 of the specific year. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year, provided at least 12 months have passed since the launch of the Mutual Fund or the class of shares. In the case of redemptions during a performance period, the proportion of the management fee as calculated to that time and corresponding to the redeemed shares becomes final, payable at the end of each calendar year (crystallisation principle).

The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. The performance of the net asset value per share is calculated after all costs and expenses charged to the Mutual Fund's assets have been deducted except for the performance fee and all subscriptions for and redemptions for each share class have been recorded. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. In case of underperformance against the benchmark for five (5) consecutive performance periods (reference period) since the establishment of the Mutual Fund, or the launch of the share class, or the start of calculation of a performance fee (whichever is the shortest) no fee shall be calculated until the said underperformance has been fully offset. A new reference period of five (5) years shall start at each end of period during which an overperformance has occurred and performance fee has been paid. The following examples clarify how the performance fee operates.

• Example 1 – calculation methodology



- Example 2 – calculation per performance period / reference period:



Year 1: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's.

Year 2: Performance fee is calculated and paid at the end of the period, given that the underperformance in the previous years has been fully recovered and now the performance of the share value exceeds that of the benchmark. A new reference period begins.

Year 3: Performance fee is calculated and paid at the end of the period, given that the share value outperforms the benchmark and there is no previous underperformance to recover (offset). A new reference period begins.

Year 4: Despite the negative performance of the share value, a performance fee is calculated and paid at the end of the period given that the share value performs better (lesser loss) than the benchmark and there is no previous underperformance to offset. A new reference period begins.

Year 5: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's. Underperformance compared to the benchmark must be fully recovered before the calculation and payment of any performance fee can start again within this specific five-year reference period that began in the previous year.

► **Article 9. Distribution or Reinvestment of Profits**

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.



► **Article 10. Dissolution of the Mutual Fund, Shareholders' Meetings**

1. The Fund may proceed to dissolution for the following reasons:
  - (a) if its certification of incorporation is revoked by the Capital Market Commission.
  - (b) upon redemption of its total shares
  - (c) following decision of its shareholders' meeting
  - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
  - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the meeting of shareholders decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

**THE CUSTODIAN**

**THE MANAGEMENT COMPANY**



# TRITON Global Equity International Fund


Government Gazette # B 1780/24-09-1999

## ► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SAMUTUAL FUNDS COMPANY**” with registered office in Athens, hereinafter “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC Continental Europe, Greece** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.
6. The Custodian wishing to resign of his duties is required to notify the Management Company of this at least three (3) months in advance. The new Custodian is approved by the Hellenic Capital Market Commission (HCMC) at the request of the Management Company. The Custodian may also be replaced at the request of the Management Company following the approval of the Hellenic Capital Market Commission (HCMC). Upon the approval of the new Custodian, the resigned or superseded entity shall, based on protocol, deliver the assets of the MMF. The Custodian who has resigned or has been replaced shall continue to carry out his duties until the new Custodian is fully operational. In the event of the Custodian's resignation or replacement, the Management Company shall promptly inform the shareholders of the MMF of the assumption of the new Custodian's duties by means of a fixed medium and by posting the relevant information on its website on the internet.

## ► Article 2. Mutual Fund

1. The Management Company established a mutual fund under the name: «MIDLAND INTERNATIONAL EQUITY FUND». After Capital Market Commission's decision no 174/3.5.2000 it was renamed “HSBC INTERNATIONAL EQUITY FUND» After decision no 10/360/30.07.2002 of the Capital Market Commission it has been renamed “HSBC AMERICAN EQUITY INTERNATIONAL FUND”. Under Capital Market Commission's decision no 170/14.5.2013 it was renamed «TRITON AMERICAN EQUITY INTERNATIONAL FUND». Finally, by virtue of Capital Market Commission's decision no 400/17.12.2021 it was renamed “**TRITON GLOBAL EQUITY INTERNATIONAL FUND**” and will be referred as the «Fund», with an initial capital of four hundred million (400.000.000) drachmas (1.173.881,14 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.

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5. Fund's shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
  6. The Fund's assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
  7. On Fund's incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
  8. Subscription to the Fund shall be established by registering relevant shares and beneficiary's (or beneficiaries) information in Management Company's specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
  9. The provisions of Law 5638/1932 "on deposits in a joint account" shall apply accordingly to the shares of the Fund. Pursuant to the said provisions, orders by any co-owner are binding on all the other co-owners and each co-owner may make use and even redeem, in full or in part, such co-owned shares without the consent or other action by the other co-owners being required. In case of death of a co-owner, such co-owner's rights under his/her subscription in the Mutual Fund shall by operation of law devolve on his/her survivors.
  10. The shares may be pledged by the entry thereof in Management Company's specific electronic record. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
  11. The management period of the Fund shall be the calendar year.
  12. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
  13. The Fund's shares are divided into five different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
    - a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €1.500.
    - b) Class B shares: Class B shares are available to all investors who prefer a medium- to long- term investment horizon while keeping, in this case, a low cost in terms of overall charges. Class B shares have as minimum initial investment and minimum position the amount of €300.000.
    - c) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have no minimum initial investment or minimum position.
    - d) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €500.000.
    - e) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €500.000.
  14. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.

15. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.
16. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund's Objective and Investment Policy**

1. The Fund's objective is to achieve medium to long-term returns from capital growth by investing primarily in stocks and dividend yields.
2. The investment policy of the Fund is achieved through the active and resilient management of a diversified portfolio, primarily invested in stocks of selected high cap companies active in both developed and developing markets presenting, in the opinion of the Management Company, attractive returns or prospects of significant increase in profits or market share in their respective markets. The Fund may also acquire stocks via certificates of deposits (ADRs, GDRs). Above investments represent a minimum of sixty five per cent (65%) of its netassets.
3. The Fund's investment policy does not follow specific geographical or sectoral limitations.
4. Given its active management of the Mutual Fund, the Management Company has discretion over the composition of the Mutual Fund portfolio, and any reference to the benchmark (Dow Joes Global Index)\* shall only be made for performance comparison purposes, without entailing any specific restrictions for the Mutual Fund investments. Stocks held by the Mutual Fund at any given time may be the same as or significantly different than those in the index and therefore the Mutual Fund's performance may vary significantly from the performance of the index.
5. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
6. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
7. Based on Fund's pursued investment policy, its degree of risk is characterized as high.
8. The Fund is designed for investors who wish to benefit from stocks profit potential, and who respectively accept their fluctuations and the risk of capital loss. It targets medium to long term investors and has no time commitment.
9. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

\* Note on the benchmark:

The Management Company is required, under the European Union Regulation on benchmarks, to use indices provided by authorized administrators registered in the ESMA Register pursuant to article 36 of the Regulation.


Benchmark	Administrator	Is the Administrator an authorized Administrator?	Use
Dow Jones Global Index	S&P Dow Jones Indices LLC	Yes	Variable Management Fee Calculation (Performance fee calculation)

Given the active management of the Mutual Fund, any reference to the benchmark shall only be made for performance comparison purposes, without entailing any restrictions for the Mutual Fund investments.



► **Article 4. Mutual Funds Investments**


1. The Fund's investments shall solely consist of:
  - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
  - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
  - c) transferable securities and money market instruments admitted to a stock exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
  - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
  - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
    - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
    - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
    - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
    - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
  - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
  - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
    - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
    - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
    - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
  - h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:

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- ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
  - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
  - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
  - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
    - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l. 2190/1920 and fourth Directive 78/660/EEC of the Council (EUL 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
    - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
    - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
  3. The Fund may not acquire either precious metals or certificates representing them.


► **Article 5. Investment Limits, Risk Allocation**

1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued 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 bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.



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7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
    - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
    - b) five percent (5%) of Fund's net assets, in all other cases.
  8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
    - a) investments in transferable securities or money market instruments issued by the same body,
    - b) deposits made with such body, and/or
    - c) exposures arising from OTC derivative transactions undertaken with such body.
  9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
  10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
  11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EUL 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.
  12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
  13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
  14. The Fund may not acquire more than:
    - a) ten percent (10%) of the voting stocks of any single issuing body.
    - b) ten percent (10%) of the non-voting stocks of any single issuing body,
    - c) ten percent (10%) of the total bonds of any single issuing body,
    - d) ten percent (10%) of the money market instruments of any single issuing body,
    - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Regulation.

The investment limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.
  15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
  16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant



provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.

17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value Per Share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the offer price and the redemption price shall be calculated every business day and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets, is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
  - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
  - (b) provision of brochure "Key Information for Investors" to prospective shareholders.
  - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment

services firms (EPEY).

8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund's assets and to Shareholders.**

1. Commissions charged to Fund's shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) For shares in class A, B and E, a commission of up to 3% on the value of sold shares; in the case of shares in class I and Z no commission shall be collected.
- b) For shares in class B, a commission of up to 3% on the value of redeemed shares; in the case of shares in class A, E, I, Z no commission shall be collected.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee which also includes the fee, if any, paid to the investment advisor and/or the Fund manager who may have been assigned the relevant duties.

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

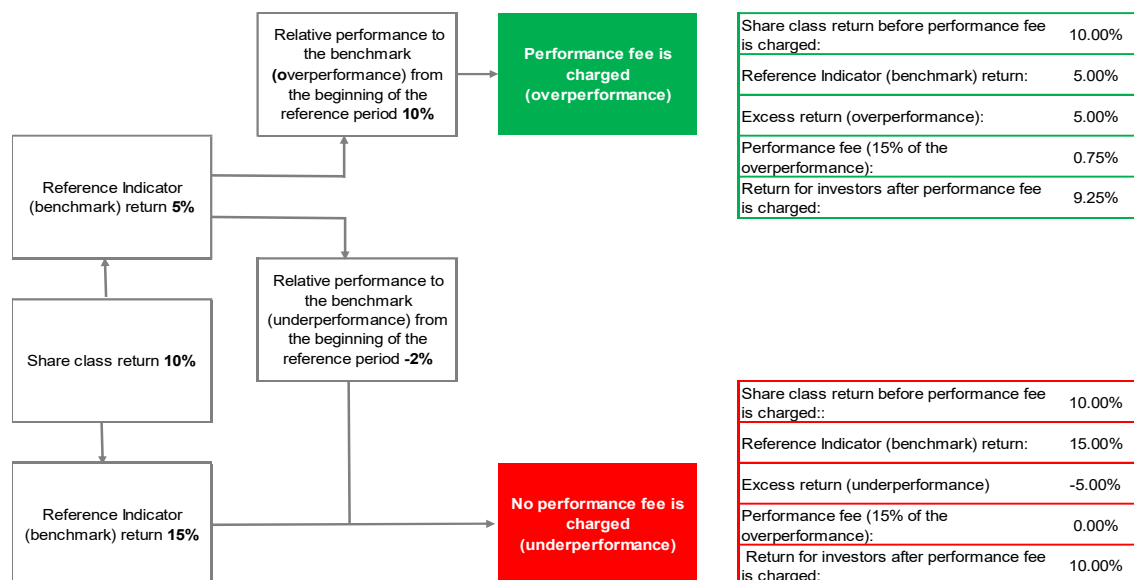
Share Class	A	B	E	I	Z
Maximum percentage of fixed Management fee per annum:	2,25%	0,75%	3,00%	0,75%	0,00%

(ab) For all share classes, variable management fee (performance fee) of a maximum of 15% of any positive difference between the performance of net asset value per share in each class and the performance of the Dow Jones Global Index (benchmark) in the same period. Given that performance is compared against a benchmark, the variable fee shall be calculated and paid provided overperformance is achieved compared to the benchmark, even in periods of negative performance, whereas no performance fee shall be calculated or paid in case it underperforms compared to the benchmark, even in periods when the Mutual Fund performance is positive. The exact manner of calculation of the performance fee is detailed in paragraph 3 of this article.

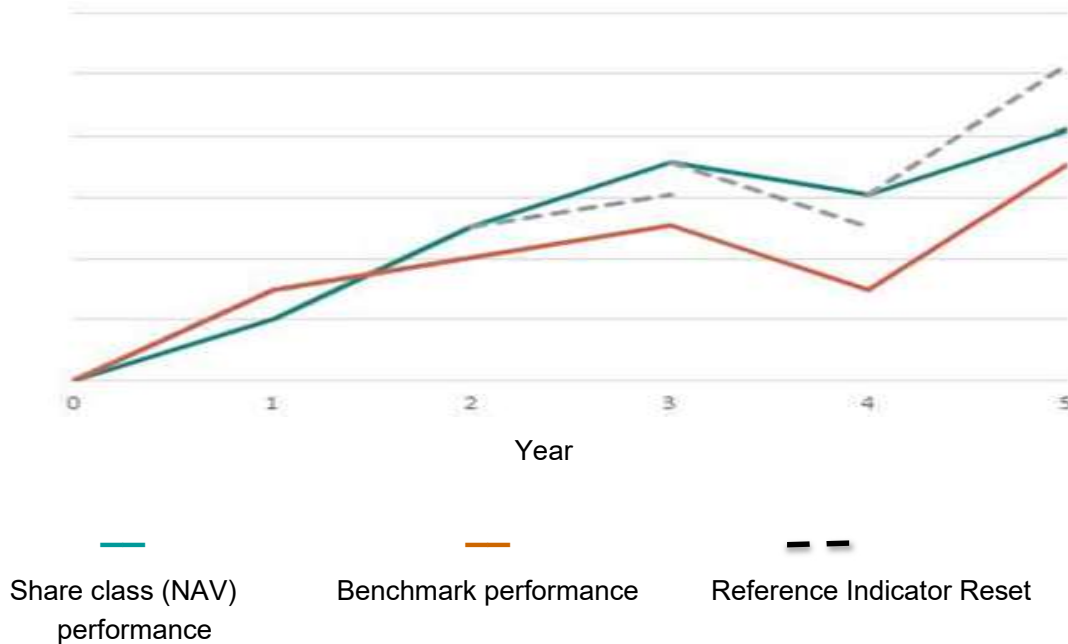
- b) The Custodian receives a fee of up to 0,30% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund's shareholders.
- g) The taxes and levies charged to the Fund at any time.
3. The variable management fee (overperformance fee) is calculated for each performance measurement period ("performance period") defined as a fiscal year starting on 1/1 and ending on 31/12 of each calendar year. In case a new share class is launched within the year, the performance period for the said class is the period from the launch date to 31/12 of the specific year. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year, provided at least 12 months have passed since the launch of the Mutual Fund or the class of shares. In the case of redemptions during a performance period, the proportion of the management fee as calculated to that time and corresponding to the redeemed shares becomes final, payable at the end of each calendar year (crystallisation principle).

The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. The performance of the net asset value per share is calculated after all costs and expenses charged to the Mutual Fund's assets have been deducted except for the performance fee and all subscriptions for and redemptions for each share class have been recorded. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. In case of underperformance against the benchmark for five (5) consecutive performance periods (reference period) since the establishment of the Mutual Fund, or the launch of the share class, or the start of calculation of a performance fee (whichever is the shortest) no fee shall be calculated until the said underperformance has been fully offset. A new reference period of five (5) years shall start at each end of period during which an overperformance has occurred and variable fee has been paid. The following examples clarify how the performance fee operates.

- Example 1 – calculation methodology



- Example 2 – calculation per performance period / reference period:



Year 1: Despite the fact that the share value has positively performed, no performance fees calculated or paid given that its performance falls short of the benchmark's.

Year 2: Performance fee is calculated and paid at the end of the period, given that the underperformance in the previous years has been fully recovered and now the performance of the share value exceeds that of the benchmark. A new reference period begins.

Year 3: Performance fee is calculated and paid at the end of the period, given that the share value outperforms the benchmark and there is no previous underperformance to recover (offset). A new reference period begins.

Year 4: Despite the negative performance of the share value, a Performance fee is calculated and paid at the end of the period given that the share value performs better (lesser loss) than the benchmark and there is no previous underperformance to offset. A new reference period begins.

Year 5: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's. Underperformance compared to the benchmark must be fully recovered before the calculation and payment of any Performance fee can start again within this specific five-year reference period that began in the previous year.

#### ► Article 9. Distribution or Reinvestment of Profits

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.





► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
  - (a) if its certification of incorporation is revoked by the Capital Market Commission
  - (b) upon redemption of its total shares
  - (c) following decision of its shareholders' meeting
  - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
  - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the meeting of shareholders decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

**THE CUSTODIAN**

**THE MANAGEMENT COMPANY**

# TRITON Pan-European International Equity Fund


Government Gazette # B 991/09-08-2000

## ► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, hereinafter “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC Continental Europe, Greece** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.
6. The Custodian wishing to resign of his duties is required to notify the Management Company of this at least three (3) months in advance. The new Custodian is approved by the Hellenic Capital Market Commission (HCMC) at the request of the Management Company. The Custodian may also be replaced at the request of the Management Company following the approval of the Hellenic Capital Market Commission (HCMC). Upon the approval of the new Custodian, the resigned or superseded entity shall, based on protocol, deliver the assets of the MMF. The Custodian who has resigned or has been replaced shall continue to carry out his duties until the new Custodian is fully operational. In the event of the Custodian's resignation or replacement, the Management Company shall promptly inform the shareholders of the MMF of the assumption of the new Custodian's duties by means of a fixed medium and by posting the relevant information on its website on the internet.

## ► Article 2. Mutual Fund

1. The Management Company established a mutual fund under the name: “**HSBC PAN-EUROPEAN INTERNATIONAL EQUITY FUND**”, which under decision no 170/14.5.2013 of Capital Market Commission was renamed «**TRITON PAN-EUROPEAN INTERNATIONAL EQUITY FUND**», and will be referred to as the «Fund», with an initial capital of four hundred million (400,000,000) drachmas (1.173.881,14 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.
4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. Fund's shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
6. The Fund's assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types

- 
- of investors, as defined in detail in paragraph 14.
7. On Fund's incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
  8. Subscription to the Fund shall be established by registering relevant shares and beneficiary's (or beneficiaries) information in Management Company's specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
  9. The provisions of Law 5638/1932 "on deposits in a joint account" shall apply accordingly to the shares of the Fund. Pursuant to the said provisions, orders by any co-owner are binding on all the other co-owners and each co-owner may make use and even redeem, in full or in part, such co-owned shares without the consent or other action by the other co-owners being required. In case of death of a co-owner, such co-owner's rights under his/her subscription in the Mutual Fund shall by operation of law devolve on his/her survivors.
  10. The shares may be pledged by the entry thereof in Management Company's specific electronic record. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
  11. The management period of the Fund shall be the calendar year.
  12. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
  13. The Fund's shares are divided into five different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
    - (a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €1.500.
    - (b) Class B shares: Class B shares are available to all investors who prefer a medium- to long- term investment horizon while keeping, in this case, a low cost in terms of overall charges. Class B shares have as minimum initial investment and minimum position the amount of €300.000.
    - (c) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have no minimum initial investment or minimum position.
    - (d) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €500.000.
    - (e) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €500.000.
  14. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.

15. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.
16. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund's Investment Objective and Investment Policy**

1. The Fund's objective is to achieve medium to long term returns from capital growth by investing primarily in stocks.
2. The investment policy of the Fund shall be achieved through a diversified portfolio, mainly in stocks of companies listed in major/mature European markets and which have their registered office in European Union's countries. Above investments represent a minimum of sixty five per cent (65%) of its net assets.
3. Given its active management of the Mutual Fund, the Management Company has discretion over the composition of the Mutual Fund portfolio, and any reference to the benchmark (STOXX Europe 50 Price EUR)\* shall only be made for performance comparison purposes, without entailing any specific restrictions for the Mutual Fund investments. Stocks held by the Mutual Fund at any given time may be the same as or significantly different than those in the index and therefore the Mutual Fund's performance may vary significantly from the performance of the index.
4. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
5. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
6. Based on Fund's pursued investment policy, its degree of risk is characterized as high.
7. The Fund is designed for investors who wish to benefit from European capital markets' profit potential, and who respectively accept their fluctuations and the risk of capital loss. It targets medium to long term investors, and has no time commitment.
8. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

\* Note on the benchmark:

The Management Company is required, under the European Union Regulation on benchmarks, to use indices provided by authorized administrators registered in the ESMA Register pursuant to article 36 of the Regulation.


Benchmark	Administrator	Is the Administrator an authorized Administrator?	Use
STOXX Europe 50 Price EUR	STOXX Ltd	Yes	Variable Management Fee Calculation (Performance fee calculation)

Given the active management of the Mutual Fund, any reference to the benchmark shall only be made for performance comparison purposes, without entailing any restrictions for the Mutual Fund investments.



► **Article 4. Mutual Funds Investments**


1. The Fund's investments shall solely consist of:
  - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
  - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
    - c) transferable securities and money market instruments admitted to a stock-exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
    - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
    - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
      - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
      - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
      - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
      - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
  - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
  - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
    - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
    - ab) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
    - ac) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,

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- h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
    - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
    - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
    - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
    - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
      - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7α of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
      - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
      - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
  - 2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
  - 3. The Fund may not acquire either precious metals or certificates representing them.

► **Article 5. Investment Limits, Risk Allocation**

- 1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
- 2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
- 3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
- 4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
- 5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
- 6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued 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 bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the entire lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund





investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.

7. The risk exposure to a counterparty in an OTC derivative transaction may not exceed:
  - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Prospectus, and
  - b) five percent (5%) of Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
  - a) investments in transferable securities or money market instruments issued by the same body,
  - b) deposits made with such body, and/or
  - c) exposures arising from OTC derivative transactions undertaken with such body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EUL 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.
12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
14. The Fund may not acquire more than:
  - a) ten percent (10%) of the voting stocks of any single issuer.
  - b) ten percent (10%) of the non-voting stocks of any single issuer,
  - c) ten percent (10%) of the total bonds of any single issuer,
  - d) ten percent (10%) of the money market instruments of any single issuer,
  - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Prospectus.

The investment limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.

15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy

this company complies with the limits laid down in provisions of present article.

16. The Fund may invest, as a part of its investment policy and pursuant to present Prospectus and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets, is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Prospectus and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
  - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
  - (b) provision of brochure "Key Information for Investors" to prospective shareholder and
  - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Prospectus.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management

companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).

8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Prospectus, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund's assets and to Shareholders.**

1. Commissions charged to Fund's shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) For shares in class A, B and E, a commission of up to 3% on the value of sold shares; in the case of shares in class I and Z no commission shall be collected.
- b) For shares in class B, a commission of up to 3% on the value of redeemed shares; in the case of shares in class A, E, I, Z no commission shall be collected.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee which also includes the fee, if any, paid to the investment advisor and/or the Fund manager who may have been assigned the relevant duties.

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

Share Class	A	B	E	I	Z
Maximum percentage of fixed Management fee per annum:	2,25%	0,75%	3,00%	0,75%	0,00%

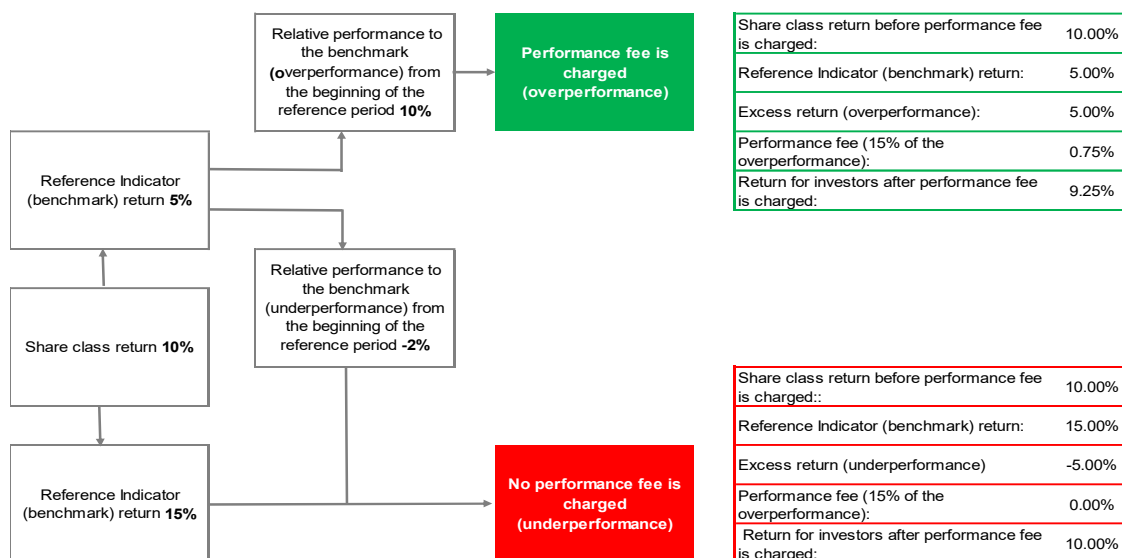
(ab) For all share classes, variable management fee (performance fee) of a maximum of 15% of any positive difference between the performance of net asset value per share in each class and the performance of STOXX Europe 50 Price EUR (benchmark) in the same period. Given that performance is compared against a benchmark, the performance fee shall be calculated and paid provided overperformance is achieved compared to the benchmark, even in periods of negative performance, whereas no performance fee shall be calculated or paid in case it underperforms compared to the benchmark, even in periods when the Mutual Fund performance is positive. The exact manner of calculation of the performance fee is detailed in paragraph 3 of this article.

- b) The Custodian receives a fee of up to 0,30% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- c) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions incurred on behalf of the Fund.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- f) The expenses relating to compulsory by law information of Fund's shareholders.
- g) The taxes and levies charged to the Fund at any time.

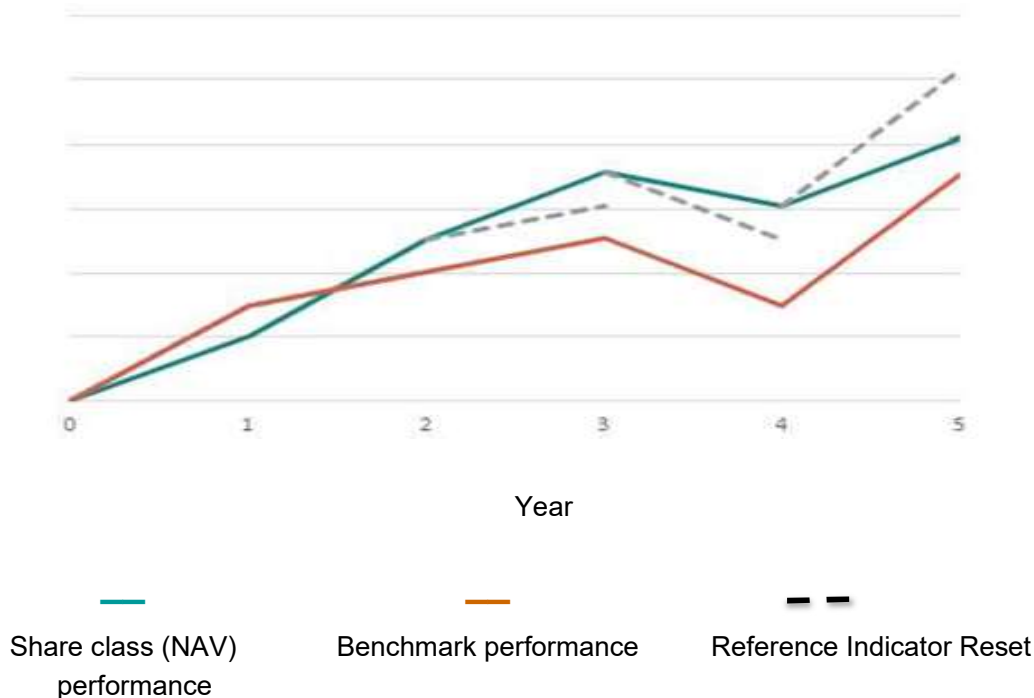
3. The variable management fee (overperformance fee) is calculated for each performance measurement period ("performance period") defined as a fiscal year starting on 1/1 and ending on 31/12 of each calendar year. In case a new share class is launched within the year, the performance period for the said class is the period from the launch date to 31/12 of the specific year. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year, provided at least 12 months have passed since the launch of the Mutual Fund or the class of shares. In the case of redemptions during a performance period, the proportion of the management fee as calculated to that time and corresponding to the redeemed shares becomes final, payable at the end of each calendar year (crystallisation principle).

The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. The performance of the net asset value per share is calculated after all costs and expenses charged to the Mutual Fund's assets have been deducted except for the performance fee and all subscriptions for and redemptions for each share class have been recorded. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. In case of underperformance against the benchmark for five (5) consecutive performance periods (reference period) since the establishment of the Mutual Fund, or the launch of the share class, or the start of calculation of a performance fee (whichever is the shortest) no fee shall be calculated until the said underperformance has been fully offset. A new reference period of five (5) years shall start at each end of period during which an overperformance has occurred and variable fee has been paid. The following examples clarify how the performance fee operates.

• Example 1 – calculation methodology



- Example 2 – calculation per performance period / reference period:



Year 1: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's.

Year 2: Performance fee is calculated and paid at the end of the period, given that the underperformance in the previous years has been fully recovered and now the performance of the share value exceeds that of the benchmark. A new reference period begins.

Year 3: Performance fee is calculated and paid at the end of the period, given that the share value outperforms the benchmark and there is no previous underperformance to recover (offset). A new reference period begins.

Year 4: Despite the negative performance of the share value, a performance fee is calculated and paid at the end of the period given that the share value performs better (lesser loss) than the benchmark and there is no previous underperformance to offset. A new reference period begins.

Year 5: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's. Underperformance compared to the benchmark must be fully recovered before the calculation and payment of any performance fee can start again within this specific five-year reference period that began in the previous year.

► **Article 9. Distribution or Reinvestment of Profits**

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.



► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
  - (a) if its certification of incorporation is revoked by the Capital Market Commission.
  - (b) upon redemption of its total shares
  - (c) following decision of its shareholder's meeting
  - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
  - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the meeting of shareholders decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

**THE CUSTODIAN**

**THE MANAGEMENT COMPANY**



# TRITON Balanced Fund


Government Gazette # B675/08-09-1994


## ► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, hereinafter “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC Continental Europe, Greece** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.
6. The Custodian wishing to resign of his duties is required to notify the Management Company of this at least three (3) months in advance. The new Custodian is approved by the Hellenic Capital Market Commission (HCMC) at the request of the Management Company. The Custodian may also be replaced at the request of the Management Company following the approval of the Hellenic Capital Market Commission (HCMC). Upon the approval of the new Custodian, the resigned or superseded entity shall, based on protocol, deliver the assets of the MMF. The Custodian who has resigned or has been replaced shall continue to carry out his duties until the new Custodian is fully operational. In the event of the Custodian's resignation or replacement, the Management Company shall promptly inform the shareholders of the MMF of the assumption of the new Custodian's duties by means of a fixed medium and by posting the relevant information on its website on the internet.

## ► Article 2. Mutual Fund

1. The Management Company established a Mutual Fund under the name: «MIDLAND HELLENOBRETANNIKI MONEY MARKET FUND», which under decision no 37/21.9.1997 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI DOMESTIC MONEY MARKET FUND”. After decision no 97/10.12.1998 of Capital Market Commission it was renamed “MIDLAND DOMESTIC MONEY MARKET FUND”, after decision no 171/30.3.2000 of Capital Market Commission it was renamed “HSBC GREEK MONEY MARKET FUND”, after decision no 148/9.2.2004 of Capital Market Commission it was renamed “HSBC GLOBAL STRATEGY INTERNATIONAL BALANCED FUND”, then after decision no 663/29.12.2004 of Capital Market Commission (Government Gazette B' 1982/31.12.2004) it was renamed “HSBC GREEK BALANCED FUND” and after decision no 107/11.07.2011 of Capital Market Commission it was renamed “HSBC BALANCED FUND”. Finally, under decision no 170/14.5.2013 of Capital Market Commission it was renamed «**TRITON BALANCED FUND**», and will be referred as the «Fund», with an initial capital of two hundred million (200,000,000) drachmas (586.940,57 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.

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3. The Fund exists for an unlimited period.
  4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
  5. Fund's shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
  6. The Fund's assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
  7. On Fund's incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
  8. Subscription to the Fund shall be established by registering relevant shares and beneficiary's (or beneficiaries) information in Management Company's specific electronic records. The above mentioned electronic record- keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
  9. The provisions of Law 5638/1932 "on deposits in a joint account" shall apply accordingly to Fund's shares. Pursuant to the said provisions, orders by any co-owner are binding on all the other co-owners and each co-owner may make use and even redeem, in full or in part, such co-owned shares without the consent or other action by the other co-owners being required. In case of death of a co-owner, such co-owner's rights under his/her subscription in the Mutual Fund shall by operation of law devolve on his/her survivors.
  10. The shares may be pledged by the entry thereof in Management Company's specific electronic record. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
  11. The management period of the Fund shall be the calendar year.
  12. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
  13. The Fund's shares are divided into five different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
    - (a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €1.500.
    - (b) Class B shares: Class B shares are available to all investors who prefer a medium- to long- term investment horizon while keeping, in this case, a low cost in terms of overall charges. Class B shares have as minimum initial investment and minimum position the amount of €300.000.
    - (c) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have no minimum initial investment or minimum position.
    - (d) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €500.000.
    - (e) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €500.000.

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14. The shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
  15. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.
  16. The share price is calculated separately for each share class.

► **Article 3. Mutual Fund's Investment Objective and Investment Policy**

1. The Fund's objective is to achieve medium to long term returns from capital growth and income.
2. The investment policy of the Fund shall be achieved through a diversified portfolio, mainly in companies stocks, bonds issued by governments, bodies, banks and undertakings as well as money market instruments and deposits and shall cover at least ten percent 10% of its net assets in stocks and at least ten percent 10% of its net assets in bonds. The maximum amount invested in stocks or bonds or deposits and money market instruments must not exceed sixty five percent (65%) of its net assets. The Fund may vary the proportions of stocks, bonds or reserve securities with the criterion of optimal performance in relation to risk taken.
3. The Fund's investment policy does not follow specific geographical restrictions or a predetermined weight's models of investment allocation.
4. Given its active management of the Mutual Fund, the Management Company has discretion over the composition of the Mutual Fund portfolio, and any reference to the benchmark (a composite benchmark comprising: Dow Jones Global Index having a weighting factor of 45%, Bloomberg EuroAgg Total Return Index Value Unhedged EUR having a weighting factor of 45% and Euribor 12 Month ACT/360 having a weighting factor of 10%)\* shall only be made for performance comparison purposes, without entailing any specific restrictions on the Mutual Fund investments. Stocks held by the Mutual Fund at any given time may be the same as or significantly different than those in the index and therefore the Mutual Fund's performance may vary significantly from the performance of the index.
5. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
6. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
7. Based on Fund's pursued investment policy, its degree of risk is characterized as medium.
8. The Fund is designed for investors seeking a balanced portfolio consisting primarily of stocks, bonds and deposits with no further need to invest in other mutual funds. It targets medium to long term investors, and has no time commitment.
9. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

\* Note on the benchmark:


The Management Company is required, under the European Union Regulation on benchmarks, to use indices provided by authorized administrators registered in the ESMA Register pursuant to article 36 of the Regulation.

Benchmark and Weighting	Administrator	Is the Administrator an authorized Administrator?	Use
Dow Jones Global Index: 45%	S&P Dow Jones Indices LLC	Yes	Variable Management Fee Calculation (Performance fee calculation)
Bloomberg EuroAgg Total Return Index Value Unhedged EUR: 45%	Bloomberg Index Services Limited		
Euribor 12 Month ACT/360: 10%	EMMI		

Given the active management of the Mutual Fund, any reference to the benchmark shall only be made for performance comparison purposes, without entailing any restrictions on the Mutual Fund investments.

► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
  - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
  - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
  - c) transferable securities and money market instruments admitted to a stock exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission,
  - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
  - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
    - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information,
    - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,


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- ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
  - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
  - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
  - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
    - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
    - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
    - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,
  - h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
    - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
    - hb) issued by an entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
    - hc) issued or guaranteed by an entity subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
    - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
      - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
      - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
      - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
  3. The Fund may not acquire either precious metals or certificates representing them.



► **Article 5. Investment Limits, Risk Allocation**

1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued 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 bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
  - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
  - b) five percent (5%) of Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
  - a) investments in transferable securities or money market instruments issued by the same body,
  - b) deposits made with such body, and/or
  - c) exposures arising from OTC derivative transactions undertaken with such body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that: (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.I. 2190/1920 and Directive 83/349/EEC (EUL 193/18.7. 1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.



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12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
  13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
  14. The Fund may not acquire more than:
    - a) ten percent (10%) of the voting stocks of any single issuing body.
    - b) ten percent (10%) of the non-voting stocks of any single issuing body,
    - c) ten percent (10%) of the total bonds of any single issuing body,
    - d) ten percent (10%) of the money market instruments of any single issuing body,
    - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Regulation.

The limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.
  15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
  16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
  17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
  18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.



► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
  - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
  - (b) provision of brochure “Key Information for Investors” to prospective shareholder.
  - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company’s acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.
6. The Management Company may distribute to Fund’s investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder’s application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company’s website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund’s shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund’s assets and to Shareholders.**

1. Commissions charged to Fund’s shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

  - a) For shares in class A, B and E, a commission of up to 3% on the value of sold shares; in the case of shares in class I and Z no commission shall be collected.
  - b) For shares in class B, a commission of up to 3% on the value of redeemed shares; in the case of shares in class A, E, I, Z no commission shall be collected.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee which also includes the fee, if any, paid to the investment advisor and/or the Fund manager who may have been assigned the relevant duties.

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

Share Class	A	B	E	I	Z
Maximum percentage of fixed Management fee per annum:	1,25%	0,50%	1,50%	0,50%	0,00%

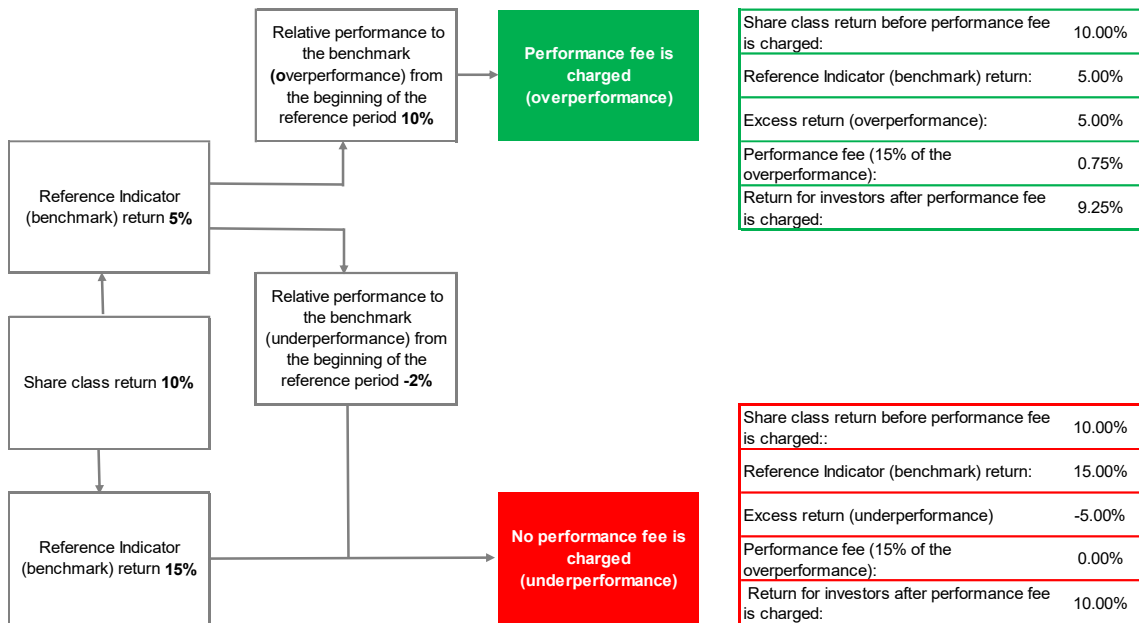
(ab) For all share classes, a variable management fee (performance fee) of a maximum of 15% of any positive difference between the performance of net asset value per share in each class and the performance of a composite benchmark composed of: Dow Jones Global Index having a weighting factor of 45%, Bloomberg EuroAgg Total Return Index Value Unhedged EUR having a weighting factor of 45% and Euribor 12 Month ACT/360 having a weighting factor of 10%) (the benchmark) in the same period. Given that performance is compared against a benchmark, the performance fee shall be calculated and paid provided overperformance is achieved compared to the benchmark, even in periods of negative performance, whereas no variable fee shall be calculated or paid in case it underperforms compared to the benchmark, even in periods when the Mutual Fund performance is positive. The exact manner of calculation of the performance fee is detailed in paragraph 3 of this article.

- c) The Custodian receives a fee of up to 0,10% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
- d) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
- e) The fees and commissions on transactions incurred on behalf of the Fund.
- f) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
- g) The expenses relating to compulsory by law information of Fund's shareholders.
- h) The taxes and levies charged to the Fund at any time.

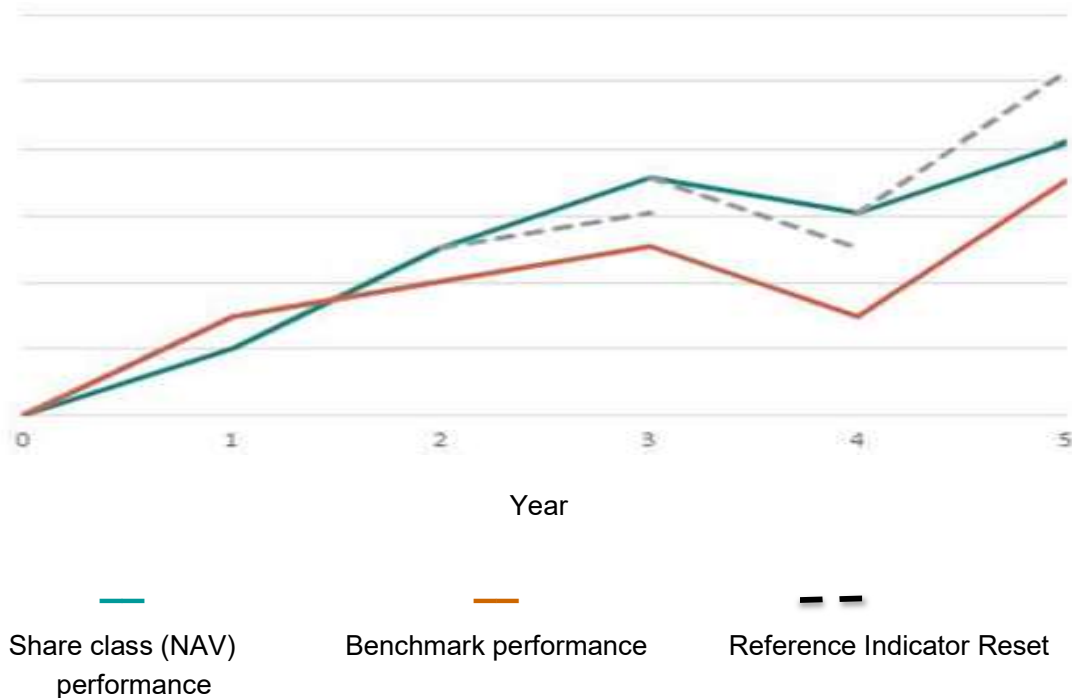
3. The variable management fee (overperformance fee) is calculated for each performance measurement period ("performance period") defined as a fiscal year starting on 1/1 and ending on 31/12 of each calendar year. In case a new share class is launched within the year, the performance period for the said class is the period from the launch date to 31/12 of the specific year. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year, provided at least 12 months have passed since the launch of the Mutual Fund or the class of shares. In the case of redemptions during a performance period, the proportion of the management fee as calculated to that time and corresponding to the redeemed shares becomes final, payable at the end of each calendar year (crystalization principle).

The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. The performance of the net asset value per share is calculated after all costs and expenses charged to the Mutual Fund's assets have been deducted except for the performance fee and all subscriptions for and redemptions for each share class have been recorded. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. In case of underperformance against the benchmark for five (5) consecutive performance periods (reference period) since the establishment of the Mutual Fund, or the launch of the share class, or the start of calculation of a performance fee (whichever is the shortest) no fee shall be calculated until the said underperformance has been fully offset. A new reference period of five (5) years shall start at each end of period during which an overperformance has occurred and variable fee has been paid. The following examples clarify how the performance fee operates.

- Example 1 – calculation methodology




- Example 2 – calculation per performance period / reference period:



Year 1: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's.

Year 2: Performance fee is calculated and paid at the end of the period, given that the underperformance in the previous years has been fully recovered and now the performance of the share value exceeds that of the benchmark. A new reference period begins.



Year 3: Performance fee is calculated and paid at the end of the period, given that the share value outperforms the benchmark and there is no previous underperformance to recover (offset). A new reference period begins.

Year 4: Despite the negative performance of the share value, a performance fee is calculated and paid at the end of the period given that the share value performs better (lesser loss) than the benchmark and there is no previous underperformance to offset. A new reference period begins.

Year 5: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's. Underperformance compared to the benchmark must be fully recovered before the calculation and payment of any performance fee can start again within this specific five-year reference period that began in the previous year.

► **Article 9. Distribution or Reinvestment of Profits**

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
  - (a) if its certification of incorporation is revoked by the Capital Market Commission,
  - (b) upon redemption of its total shares,
  - (c) following decision of its shareholders' meeting
  - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
  - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the meeting of shareholders decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

# TRITON Income Bond Developed Countries Fund

Government Gazette # B 329/18-05-1992


## ► Article 1. Management Company and Custodian

1. The Management Company is the incorporated company under the name “**TRITON ASSET MANAGEMENT SA MUTUAL FUNDS COMPANY**” with registered office in Athens, here in after “the Management Company”, incorporated and operating under authorization 76/26.3.1991 of the Hellenic Capital Market Commission.
2. The Custodian functions of the Mutual Fund have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC Continental Europe, Greece** legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its mutual fund-related duties.
4. Custody duties vary depending on the type of Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Asset Manager who is acting on behalf of the Mutual Fund.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Asset Manager on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.
6. The Custodian wishing to resign of his duties is required to notify the Management Company of this at least three (3) months in advance. The new Custodian is approved by the Hellenic Capital Market Commission (HCMC) at the request of the Management Company. The Custodian may also be replaced at the request of the Management Company following the approval of the Hellenic Capital Market Commission (HCMC). Upon the approval of the new Custodian, the resigned or superseded entity shall, based on protocol, deliver the assets of the MMF. The Custodian who has resigned or has been replaced shall continue to carry out his duties until the new Custodian is fully operational. In the event of the Custodian’s resignation or replacement, the Management Company shall promptly inform the shareholders of the MMF of the assumption of the new Custodian’s duties by means of a fixed medium and by posting the relevant information on its website on the internet.

## ► Article 2. Mutual Fund

1. The Management Company established a Mutual Fund under the name: «MIDLAND HELLENOBRETANNIKI INCOME FUND», which under decision no 37/21.9.1997 of Capital Market Commission was renamed “MIDLAND HELLENOBRETANNIKI DOMESTIC BOND INCOME FUND” after decision no. 97/10.12.1998 of Capital Market Commission was renamed “MIDLAND DOMESTIC BOND INCOME FUND” after decision no. 174/3.5.2000 of Capital Market Commission was renamed “HSBC GREEKBOND FUND”, after decision no. 107/11.07.2011 of Capital Market Commission was renamed “HSBC INCOME EURO BOND DEVELOPED COUNTRIES FUND” then under decision no 170/14.5.2013 of Capital Market Commission it was renamed «TRITON INCOME EURO BOND DEVELOPED COUNTRIES FUND». Finally, based on decision no. 305/08.11.2018 of the Capital Market Commission it was renamed “**TRITON INCOME BOND DEVELOPED COUNTRIES FUND**”, and will be referred to as the «Fund», with an initial capital of three hundred million (300,000,000) drachmas (880,410.86 euros), governed by provisions of the Law 4099/2012 as they apply each time and by present Regulation.
2. The Fund is a group of assets consisting of transferable securities, money market instruments and cash, and which belong undividedly to more than one shareholder.
3. The Fund exists for an unlimited period.



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4. The Fund is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
  5. Fund's shareholders are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.
  6. The Fund's assets are divided at any time into registered shares or fractions of shares of equal value. The incorporated company has the jurisdiction to issue shares of different categories, addressed to various types of investors, as defined in detail in paragraph 14.
  7. On Fund's incorporation date, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
  8. Subscription to the Fund shall be established by registering relevant shares and beneficiary's (or beneficiaries) information in Management Company's specific electronic records. The above mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
  9. The provisions of Law 5638/1932 "on deposits in a joint account" shall apply accordingly to Fund's shares. Pursuant to the said provisions, orders by any co-owner are binding on all the other co-owners and each co-owner may make use and even redeem, in full or in part, such co-owned shares without the consent or other action by the other co-owners being required. In case of death of a co-owner, such co-owner's rights under his/her subscription in the Mutual Fund shall by operation of law devolve on his/her survivors.
  10. The shares may be pledged by the entry thereof in Management Company's specific electronic record. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
  11. The management period of the Fund shall be the calendar year.
  12. Any amendments to Regulation are considered as accepted by shareholders, if they do not request, within three (3) months of the notification of the amendment, the redemption of their shares on the basis of the Regulation applicable before the amendment. The above mentioned amendments shall be posted on Management Company's website, and shall be notified through durable medium.
  13. The Fund's shares are divided into five different classes, addressing to various types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
    - (a) Class A shares: Class A shares are available to all investors. All mutual fund shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have as minimum initial investment and minimum position the amount of €1.500.
    - (b) Class B shares: Class B shares are available to all investors who prefer a medium- to long- term investment horizon while keeping, in this case, a low cost in terms of overall charges. Class B shares have as minimum initial investment and minimum position the amount of €300.000.
    - (c) Class E shares: Class E shares are available only to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the current existing Mutual Fund shares distribution network of the Management Company. Class E shares have no minimum initial investment or minimum position.
    - (d) Class I shares: Class I shares are available only to institutional investors. Institutional investors, for distinction purposes of the Mutual Fund, shall mean the domestic and foreign financial institutions, the social security and pension funds, the insurance companies, UCITS, CIU, etc. In case of doubt or dispute regarding the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be responsible to decide permanently. Class I shares have as minimum initial investment and minimum position the amount of €500.000.
    - (e) Class Z shares: Class Z shares are available exclusively to specific investment products, which are issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and minimum position the amount of €500.000.

14. Shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the share price of the new class. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
15. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his total position to the next class. The above does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.


► **Article 3. Mutual Fund's Investment Objective and Investment Policy**

1. The Fund's objective is to achieve primarily income and secondarily capital growth, by investing mainly in debt securities.
2. The investment policy of the Fund is achieved through a diversified portfolio of bonds issued by member states of the European Union and/or other developed countries. In addition, the Fund may invest in bonds of international organizations, banks and enterprises issued by publishers who have registered offices in these countries. The distribution of the portfolio between the different categories of bonds is based on strategies that may be changed in the light of the economic prospects. These investments cover a minimum percentage of sixty five percent (65%) of its net assets. There is no restriction concerning the level of investment in bonds in foreign currency. This may be, at the discretion of the Management Company, at a percentage of up to one hundred percent (100%) of its net assets. The Fund is permitted to invest secondarily up to ten percent (10%) of its net assets in equities.
3. Given its active management of the Mutual Fund, the Management Company has discretion over the composition of the Mutual Fund portfolio, and any reference to the benchmark (Bloomberg EuroAgg Total Return Index Value Unhedged EUR)\* shall only be made for performance comparison purposes, without entailing any specific restrictions on the Mutual Fund investments. Stocks held by the Mutual Fund at any given time may be the same as or significantly different than those in the index and therefore the Mutual Fund's performance may vary significantly from the performance of the index.
4. For investment policy purposes and in order to achieve its objective, the Fund's assets may also be invested in derivative financial instruments, under provisions of article 60 of Law 4099/2012 and Capital Market Commission's decisions as in force.
5. The Management Company may use instruments and techniques relating to transferable securities, money market instruments and derivative financial instruments for efficient Fund's portfolio management and/or hedging. Through such operations the Fund may not deviate from its investments objectives as defined in present Regulation.
6. Based on Fund's pursued investment policy, its degree of risk is characterized as medium.
7. The Fund is designed for investors who wish to achieve income and capital growth, while taking the investment risk of bond markets. Its performance may fluctuate, since the bonds contained in the portfolio are valued at market prices and are influenced by the course of interest rates and the investment grade of the issuers. Its performance may also be affected by exchange rates, as investments in bonds denominated in foreign currency. It targets medium to long term investors, and has no time commitment.
8. There is no guarantee that the Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

\* Note on the benchmark:

The Management Company is required, under the European Union Regulation on benchmarks, to use indices provided by authorized administrators registered in the ESMA Register pursuant to article 36 of the Regulation.


Benchmark	Administrator	Is the Administrator an authorized Administrator?	Use
Bloomberg EuroAgg Total Return Index Value Unhedged EUR	Bloomberg Index Services Limited	Yes	Variable Management Fee Calculation (Performance fee calculation)



Given the active management of the Mutual Fund, any reference to the benchmark shall only be made for performance comparison purposes, without entailing any restrictions on the Mutual Fund investments.


► **Article 4. Mutual Funds Investments**

1. The Fund's investments shall solely consist of:
  - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Law 3606/2007, as applicable, as well as of corresponding provisions of member states' national legislations, with which they complied with the provision of case 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable,
  - b) transferable securities and money market instruments dealt in on another regulated market in a member state, which operates regularly, is recognized and open to the public,
  - c) transferable securities and money market instruments admitted to a stock-exchange in a non-member state or dealt in on another regulated market in a non-member state, which is supervised, operates regularly and is recognized and open to the public. The stock exchanges and markets referred to shall be determined by decision of the Capital Market Commission.
  - d) recently issued transferable securities provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or to another regulated market referred in a), b), c) of this paragraph, and provided that such admission is secured no later than within one (1) year of issue.
  - e) shares of UCITS authorized according to Law 4099/2012 or Directive 2009/65/EC or shares of other undertakings for collective investment, which have characteristics comparable to cases a and b of paragraph 2 of article 2 of Law 4099/2012, as applicable, should they be established in a member state or not, provided that:
    - ea) such other undertakings for collective investment are authorized under laws which provide that they are subject to supervision considered by Capital Market Commission to be at least equivalent to that laid down in Community law, and provided that Capital Market Commission has concluded cooperation agreements with the corresponding supervisory authority for the exchange of confidential information.
    - eb) the level of protection for shareholders in the other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EU, as applicable,
  - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and,
  - ed) no more than ten percent (10%) of the UCITS' or the other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
  - f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to supervisory rules considered as equivalent to those laid down by Community law. Third countries referred herein shall be determined from time to time by decision of the Capital Market Commission, following consultations with the Bank of Greece.
  - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in (a), (b) and (c) of this paragraph 1 or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
    - ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, comprised in Fund's investment objectives as stated in the present Regulation,
    - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision as per these transactions, and belonging to the categories specified by the Capital Market Commission, and,
    - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative,

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- h) money market instruments of case xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided that they are:
    - ha) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more member states belong, or
    - hb) issued by an undertaking entity of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph, or
    - hc) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered at least equivalent as those laid down by Community law; or
    - hd) issued by other entities belonging to the categories specified by the Capital Market Commission provided that investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) of present case and provided that the issuer is:
      - i) a company whose capital and reserves amount to at least ten million euros (€ 10.000.000) and which submits and publishes its annual accounts or reports in accordance with article 7a of c.l.2190/1920 and fourth Directive 78/660/EEC of the Council (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty about annual reports (accounts), as currently in force, for certain type of companies, or
      - ii) an entity within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or
      - iii) an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
  - 2. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.
  - 3. The Fund may not acquire either precious metals or certificates representing them.


► **Article 5. Investment Limits, Risk Allocation**

- 1. The Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.
- 2. The Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it invests more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account for the application of the forty percent (40%) limit.
- 3. The Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in case e) of paragraph 1 in article 4 of present Regulation, may be no more than ten percent (10%) of its net assets. To calculate the investment limits under this paragraph 3, account shall not be taken of investments made by UCITS or other undertakings for collective investment, of which the Fund has obtained shares.
- 4. The Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.
- 5. Notwithstanding paragraph 1 of this article, the Fund may invest no more than thirty-five percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, if the transferable securities or money market instruments are issued or guaranteed by a member state or third countries, as defined by Capital Market Commission, or by public international bodies of which one or more member states are members.
- 6. Notwithstanding paragraph 1 of this article, the Fund may invest no more than twenty-five percent (25%) of its net assets in bonds issued 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 bond holders. In particular, amounts derived from the issue of these bonds must be invested in conformity with the law in assets which, during the lifespan of the bonds, are capable of covering its obligations and which, in case of failure of the issuer, would be

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- used on a priority basis for the reimbursement of principal and payment of the accrued interest. The Fund investments in bonds referred to in this case, which represents more than five percent (5%) from the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
    - a) ten percent (10%) of Fund's net assets when the counterparty is a credit institution referred to in f) of paragraph 1 of article 4 of Regulation, and
    - b) five percent (5%) of Fund's net assets, in all other cases.
  8. Subject to paragraphs 1, 2, 4 and 7 of present article, the Fund may not combine, in total, more than twenty per cent (20%) of its net assets in:
    - a) investments in transferable securities or money market instruments issued by the same body,
    - b) deposits made with such body, and/or
    - c) exposures arising from OTC derivative transactions undertaken with such body.
  9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, carried out in accordance with paragraphs 1 to 8 of this article and with case of paragraph 7 shall not exceed in total thirty-five percent (35%) of the Fund's net assets.
  10. Aggregate investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Fund's net assets, provided that:
    - (a) the Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and
    - b) the States and public international bodies to which one or more member states belong and which are issuing or guaranteeing securities and money market instruments in which the Fund intends to invest more than thirty five percent (35%) of its net assets are the following: member states of the European Union, OECD countries, public international bodies as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
  11. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of c.l. 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraph 8 and in item a) of paragraphs 8 and 9 of present article. Within the limit set in paragraph 1 of this article, regarding the Fund's investments in transferable securities and money market instruments of the same issuer, the Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. The Management Company must include in the Fund's prospectus and its annual and semi-annual reports a special reference to its investment in companies of the same group.
  12. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in Greece or a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
  13. The Management Company acting in connection with all of the Mutual Funds it manages may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State has laid down other restrictions.
  14. The Fund may not acquire more than:
    - a) ten percent (10%) of the voting stocks of any single issuing body.
    - b) ten percent (10%) of the non-voting stocks of any single issuing body,
    - c) ten percent (10%) of the total bonds of any single issuing body,
    - d) ten percent (10%) of the money market instruments of any single issuing body,
    - e) twenty-five percent (25%) of the shares of any single mutual fund or other collective investment undertaking within the meaning of case e of paragraph 1 of article 4 of present Regulation.

The limits laid down in c), d) and e) of this paragraph may be disregarded at the time of acquisition if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.



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15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy this company complies with the limits laid down in provisions of present article.
  16. The Fund may invest, as a part of its investment policy and pursuant to present Regulation and relevant provisions of Law 4099/2012, as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in present article's provisions. When the Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in provisions of present article.
  17. The Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
  18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

1. The net assets of the Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day, and shall be posted on Management Company's website.
2. The determination of Fund's net asset value shall be determined pursuant to the rules of this article. The value of the Fund's net assets is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the Fund under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Fund's assets at their fair value, under provisions of Law 4308/2014 and in accordance with the accounting rules adopted by decision of Capital Market Commission. The determination of fair values and relevant reportings are determined in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of present Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Fund requires the following:
  - (a) application from prospective shareholder to the Management Company in a manner determined by the latter and which ensures the identification of prospective shareholder.
  - (b) provision of brochure "Key Information for Investors" to prospective shareholder.
  - (c) payment in cash to the Custodian of total shares value.
2. The Management Company may accept the payment of shares value in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of article 2 of Law 3606/2007, as applicable.
3. The issue and disposal of new shares is freely decided by the Management Company.
4. The acceptance of application for subscription in the Fund is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon Management Company's acceptance of application, the issue of corresponding shares is based on the asset value per share on the day of submission of the application, pursuant to article 6 of the present, provided that full value of shares has been paid to the Custodian.



6. The Management Company may distribute to Fund's investors free shares of said Fund, following the authorization of Capital Market Commission. Aforesaid authorization shall not be required in case the Management Company decides to reinvest the dividend in Fund shares.
7. The Management Company may make its shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
8. The redemption of shares shall be mandatory when so requested by the shareholder.
9. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed fund shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Capital Market Commission, to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall be posted on Management Company's website. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.
13. The Capital Market Commission may, on the basis of the best interests of Fund's shareholders and/or investors and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is the sole responsible to decide which share class each shareholder is legitimized to acquire, according to the particular characteristics of each share class and of each shareholder or prospect shareholder.

► **Article 8. Commissions, fees and other expenses charged to Fund's assets and to Shareholders.**

1. Commissions charged to Fund's shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:


- a) For shares in class A, B and E, a commission of up to 2% on the value of sold shares; in the case of shares in class I and Z no commission shall be collected.
- b) For shares in class B, a commission of up to 2% on the value of redeemed shares; in the case of shares in class A, E, I, Z no commission shall be collected.

2. Fees and other expenses charged to Fund's assets:

- a) For the management of the Mutual Fund, the Management Company receives a Management fee which also includes the fee, if any, paid to the investment advisor and/or the Fund manager who may have been assigned the relevant duties.

(aa) Fixed management fee amounting in annual percentage on the net asset value of the Mutual Fund up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the Mutual Fund's net assets, realized the said month.

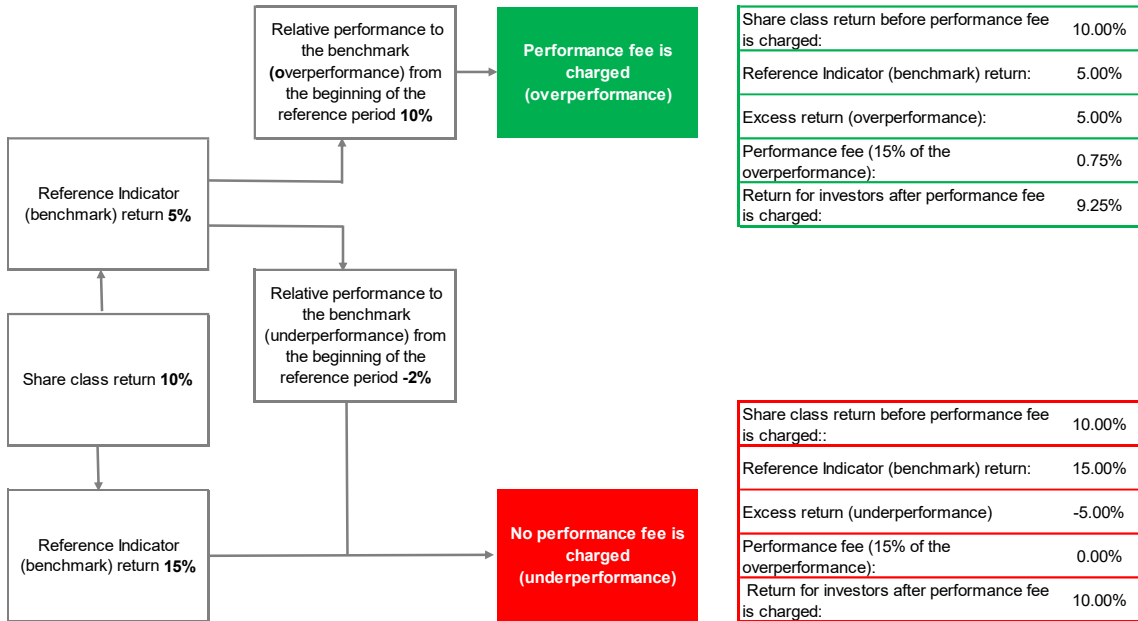
Share Class	A	B	E	I	Z
Maximum percentage of fixed Management fee per annum:	1,25%	0,35%	1,30%	0,35%	0,00%

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- (ab) For all share classes, a variable management fee (performance fee) of a maximum of 15% of any positive difference between the performance of net asset value per share in each class and the performance of the benchmark (Bloomberg EuroAgg Total Return Index Value Unhedged EUR) (the benchmark) in the same period. Given that performance is compared against a benchmark, the variable fee shall be calculated and paid provided overperformance is achieved compared to the benchmark, even in periods of negative performance, whereas no variable fee shall be calculated or paid in case it underperforms compared to the benchmark, even in periods when the Mutual Fund performance is positive. The exact manner of calculation of the performance fee is detailed in paragraph 3 of this article.
- b) The Custodian receives a fee of up to 0,10% per annum, at the end of each calendar month, calculated on the average daily valuation of Fund's net assets, realized the said month. This fee includes the fee of any third person which has custody of all or part of Fund's assets.
  - c) The certified auditor's fee that audits Fund's reports in accordance with the provisions of article 77 of Law 4099/2012.
  - d) The fees and commissions on transactions incurred on behalf of the Fund.
  - e) The costs of projected publications as per Law 4099/2012, made on behalf of the Fund.
  - f) The expenses relating to compulsory by law information of Fund's shareholders.
  - g) The taxes and levies charged to the Fund at any time.
3. The variable management fee (overperformance fee) is calculated for each performance measurement period ("performance period") defined as a fiscal year starting on 1/1 and ending on 31/12 of each calendar year. In case a new share class is launched within the year, the performance period for the said class is the period from the launch date to 31/12 of the specific year. A provision for this fee shall be accounted daily and will be payable at the end of each calendar year, provided at least 12 months have passed since the launch of the Mutual Fund or the class of shares. In the case of redemptions during a performance period, the proportion of the management fee as calculated to that time and corresponding to the redeemed shares becomes final, payable at the end of each calendar year (crystallisation principle).

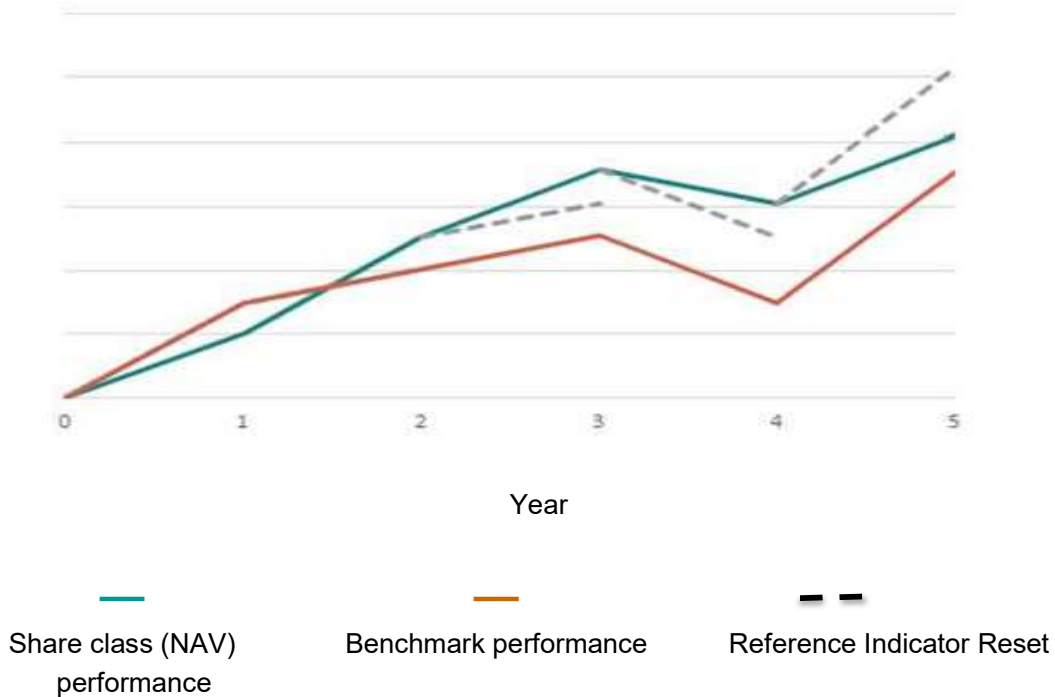
The performance of the net asset value per share, defined as the ratio of the difference of the share price in relation to the share price on the last business day of the previous year, is compared with the performance of the benchmark, defined as the ratio of the difference of the benchmark value in relation to the benchmark value on the last business day of the previous year. The performance of the net asset value per share is calculated after all costs and expenses charged to the Mutual Fund's assets have been deducted except for the performance fee and all subscriptions for and redemptions for each share class have been recorded. In the case of a positive difference, a fee is calculated, equal to 15% of this difference on the average daily net assets of the Fund. In case of underperformance against the benchmark for five (5) consecutive performance periods (reference period) since the establishment of the Mutual Fund, or the launch of the share class, or the start of calculation of a performance fee (whichever is the shortest) no fee shall be calculated until the said underperformance has been fully offset. A new reference period of five (5) years shall start at each end of period during which an overperformance has occurred and performance fee has been paid. The following examples clarify how the performance fee operates.



- Example 1 – calculation methodology




- Example 2 – calculation per performance period / reference period:



Year 1: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's.

Year 2: performance fee is calculated and paid at the end of the period, given that the underperformance in the previous years has been fully recovered and now the performance of the share value exceeds that of the benchmark. A new reference period begins.



Year 3: performance fee is calculated and paid at the end of the period, given that the share value outperforms the benchmark and there is no previous underperformance to recover (offset). A new reference period begins.

Year 4: Despite the negative performance of the share value, a performance fee is calculated and paid at the end of the period given that the share value performs better (lesser loss) than the benchmark and there is no previous underperformance to offset. A new reference period begins.

Year 5: Despite the fact that the share value has positively performed, no performance fee is calculated or paid given that its performance falls short of the benchmark's. Underperformance compared to the benchmark must be fully recovered before the calculation and payment of any performance fee can start again within this specific five-year reference period that began in the previous year.

► **Article 9. Distribution or Reinvestment of Profits**

1. The proceeds of the Fund from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of fund assets may be reinvested or distributed to shareholders at the discretion of the Management Company, to the extent that they are not compensated by capital losses possibly incurred by the end of the period.
3. In the case of distribution of profits, they are distributed to any shareholder holding shares at the end of management period during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on Management Company's website.
4. Upon payment of profits, any applicable taxes as stipulated any time by the law are deducted.

► **Article 10. Dissolution of the Mutual Fund, Shareholder Meetings**

1. The Fund may proceed to dissolution for the following reasons:
  - (a) if its certification of incorporation is revoked by the Capital Market Commission
  - (b) upon redemption of its total shares
  - (c) following decision of its shareholders' meeting
  - (d) following dissolution, resignation, bankruptcy, entry into judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
  - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the Fund, the distribution of its assets shall be made by the Custodian by order of the Management Company. On conclusion of the distribution of the Fund's assets, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be forthwith forwarded to the Capital Market Commission and shall be posted to the Management Company's website and shall be made available to the Fund's shareholders, at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Fund's shares shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, with the Fund's management. The Management Company shall convene such meeting of Fund's shareholders within at most thirty (30) days of the delivery of the aforesaid request.
4. If the value of the Fund's net assets, in comparison to the reference value determined pursuant to the following paragraphs, is reduced by five-tenths (5/10), the Capital Market Commission may require from the Management Company to convene a meeting of shareholders with the purpose of Fund's dissolution as per preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the Fund in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the Fund in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Capital Market Commission decides to convene a meeting of shareholders, the redemption of the Fund's shares shall be suspended until the conclusion of the distribution process. If the meeting of shareholders decides the dissolution of the Fund the shares redemption right may no more be exercised. In the opposite case, suspension of share redemption is revoked.

# TRITON Variable Net Asset Value Money Market Euro Fund

Government Gazette # B 40/03-02-1993

## ► Article 1. Management Company and Custodian

1. The Management Company under the name “**TRITON ASSET MANAGEMENT SA, Mutual Funds Management Company**” with registered office in Athens, from here on “the Management Company”, is operating under the Law 4099/2012.
2. The Custodian duties of the MMF have been entrusted, under provisions of the Articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **HSBC Continental Europe, Greece** legally operating in Greece.
3. The appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information deemed necessary so that the former can perform its MMF-related duties.
4. Custody functions vary depending on the type of MMF assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the MMF or the Asset Management Company who is acting on behalf of the MMF.
5. Assets held by the Custodian are not reused by the Custodian or any other third party to whom custody duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) that is done on account of the MMF, (b) the Custodian is carrying out instructions from the Asset Manager on account of the MMF, (c) reuse is beneficial for the MMF and in the interest of shareholders and (d) the transaction is backed by liquidating high quality collateral which the MMF has received in the context of a securities transfer agreement.
6. The Custodian wishing to resign of his duties is required to notify the Management Company of this at least three (3) months in advance. The new Custodian is approved by the Hellenic Capital Market Commission (HCMC) at the request of the Management Company. The Custodian may also be replaced at the request of the Management Company following the approval of the Hellenic Capital Market Commission (HCMC). Upon the approval of the new Custodian, the resigned or superseded entity shall, based on protocol, deliver the assets of the MMF. The Custodian who has resigned or has been replaced shall continue to carry out his duties until the new Custodian is fully operational. In the event of the Custodian's resignation or replacement, the Management Company shall promptly inform the shareholders of the MMF of the assumption of the new Custodian's duties by means of a fixed medium and by posting the relevant information on its website on the internet.

## ► Article 2. MMF

1. The Management Company established a MMF under the name: “MIDLAND HELLENOBRETANNIKI LIQUIDITY FUND”, which under decision no 37/21.9.1997 of the Capital Market Commission (HCMC) was renamed “MIDLAND HELLENOBRETANNIKI DOMESTIC LIQUIDITY FUND” after decision no. 97/10.12.1998 of the Capital Market Commission, it was renamed “MIDLAND DOMESTIC LIQUIDITY FUND”, after decision no. 171/30.3.2000 of the Capital Market Commission it was renamed “HSBC GREEK LIQUIDITY FUND”, after decision no. 107/11.07.2011 of the Capital Market Commission (HCMC) it was renamed “HSBC MONEY MARKET EURO SHORT TERM FUND”, under decision no 170/14.5.2013 of the Capital Market Commission (HCMC) it was renamed “TRITON MONEY MARKET EURO SHORT TERM FUND”, after decision no 170/14.5.2013 of the Capital Market Commission it was renamed “TRITON MONEY MARKET EURO SHORT TERM FUND”. And after decision no 250/9.12.2015 of the Capital Market Commission (HCMC) it was renamed “**TRITON MONEY MARKET EURO FUND**”. Finally, based on decision no 322/29.05.2019 it was renamed to “**TRITON VARIABLE NET ASSET VALUE MONEY MARKET FUND EURO**” which has been licensed as Standard MMF and will be referred to as “MMF”, with an initial capital of two hundred million (200,000,000) drachmas (586.940,57 euros), governed by provisions of Regulation (EU) 2017/1131 and of the Law 4099/2012 as they apply each time and by present Regulation.
2. The MMF is a group of assets consisting of transferable securities, money market instruments and cash, and the components of which belong undividedly to more than one shareholder.
3. The MMF is of an unlimited period of time.
4. The MMF is not a legal entity and its shareholders are represented in and out of court, as to the legal relationships from its management and their rights over the assets, by the Management Company.
5. The shareholders of the MMF are not liable for acts or omissions of the Management Company or the Custodian in the performance of their duties.

6. The assets of the MMF are divided at any time into registered shares or denominated fraction shares of equal value. The incorporated company has the jurisdiction to issue different categories of shares, addressed to various types of investors, as defined in detail in paragraph 14.
7. On the incorporation date of the MMF, the share issue price was fixed at a thousand (1.000) drachmas (2,93 euros) per share. These shares coincide with class A shares. On the incorporation date of another share class (except A) the price of the shares of the new class will be identical to the price of class A shares.
8. Subscription to the MMF shall be established by registering relevant shares and beneficiary's (or beneficiaries) information in specific electronic records of the Management Company. The above-mentioned electronic record-keeping may be assigned by the Management Company to a third party in compliance with provisions of article 22 of Law 4099/2012.
9. The provisions of Law 5638/1932 "on deposits in a joint account" shall apply accordingly to the shares of the MMF. Pursuant to the said provisions, orders by any co-owner are binding on all the other co-owners and each co-owner may make use and even redeem, in full or in part, such co-owned shares without the consent or other action by the other co-owners being required. In case of death of a co-owner, such co-owner's rights under his/her subscription in the MMF shall by operation of law devolve on his/her survivors.
10. The shares may be pledged by the entry thereof in the specific electronic record of the Management Company. Notification of pledgee's claim is conducted after his own request for redemption of shares to the Management Company, in which case provisions of paragraphs 1 and 2 of article 3 of Law 1818/1951 and of articles 1244 et seq. of the Civil Code shall apply.
11. The management period of the MMF shall be the calendar year.
12. Any amendments to the Regulation will be considered as accepted by the shareholders, unless they request the redemption of their shares within three (3) months of the notification of the amendment, in accordance with the Regulation in effect prior to the amendment. The above-mentioned amendments shall be posted on the website of the Management Company and every shareholder will be notified through durable medium.
13. The shares of the MMF are divided into five different categories (classes), that are addressed to diverse types of investors and provide different rights with regard to subscription and redemption commissions, the fee of the Management Company as well as the minimum initial investment and the minimum position.
  - a) Class A shares: Class A shares are available and addressed to all investors. All MMF shares issued and allocated prior to 8.10.2014, as well as shares that have not been categorized differently are class A shares. Class A shares have the amount of €1.500 as minimum initial investment and minimum position.
  - b) Class B shares: Class B shares are available to all investors who prefer a medium- to long- term investment horizon while keeping, in this case, a low cost in terms of overall charges. Class B shares have as minimum initial investment and minimum position the amount of €300.000.
  - c) Class E shares: Class E shares are only available to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies – Investment Firms and Investment Intermediation Companies that belong to the current existing MMF shares distribution network of the Management Company – belonging to the current distribution network of the MMF held by the Management Company. Class E shares have no minimum initial investment or minimum position.
  - d) Class I shares: Class I shares are only available to institutional investors. Institutional investors for the purpose of distinguishing the unit classes of the MMF are the domestic and foreign financial institutions, the social security insurance and pension MMFs, the insurance companies, UCITS, CIU, and so on. In case of doubt or dispute as to the capacity of the institutional investor as an existing or potential shareholder, the Management Company will be solely responsible to decide permanently. Class I shares have a minimum initial investment and a minimum position of €500.000.
  - e) Class Z shares: Class Z shares are available exclusively to specific investment products, issued by domestic and foreign financial institutions. Class Z shares have as minimum initial investment and a minimum position of €500.000.
14. Shares of the same class provide the same rights to their shareholders. Any cost that occurs during the issuance of a new shares class is taken into account for the calculation of the new class share price. The Management Company may, if the market conditions justify it, decide to close a class or unify different share classes.
15. The minimum initial investment amount may be lifted or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may assume that the shareholder has requested to convert his total position to the next class. This does not apply in case the value of the shareholder's position has dropped below the minimum limit, as a result of market actions.



16. The share price is calculated separately for each share class.

► **Article 3. Investment Objective of the VNAV MMF and Investment Policy.**

1. The objective of the MMF is to preserve the value of its initial capital and to provide performances equivalent to those of the euro money markets yields.
2. The MMF has been licensed as a Variable Net Asset Value Money Market MMF (VNAV MMF) and therefore its investment policy is in line with the rules established for this MMF category in Regulation (EU) 2017/1131.
3. The investment policy of the MMF is achieved through a diversified portfolio, mainly in money-market instruments issued by Member States of the Union, including Greece or by a Central Bank of a Member State, or by the European agencies referred to in paragraph 3 of Article 10 (3) of Regulation (EU) 2017/1131 and do not need to be assessed in terms of credit quality and deposits which are readily available at any time and meet the criteria of Article 12 of Regulation (EU) 2017/1131 and are therefore not subject to a credit assessment obligation in accordance with Article 19 of the Regulation.
4. The Management Company does not intend to establish a credit assessment mechanism insofar as the investments of the MMF are exclusively carried out in financial instruments or deposits that are not subject to such an obligation.
5. If, under the investment policy and in order to achieve its objective, the assets of the MMF are invested in a subsidiary nature in financial instruments other than those referred to in paragraph 2 of this Article that require an assessment of their creditworthiness, the Management Company will carry out their evaluation in accordance with Articles 19 to 21 of Regulation (EU) 2017/1131.
6. The portfolio of the MMF has a weighted average maturity of up to six (6) months and a weighted average life span of up to twelve (12) months.
7. Based on the pursued investment policy of the MMF, its degree of risk is characterized as low.
8. The MMF is addressed to investors seeking satisfactory yields for their cash and for undertakings and institutions which invest their cash liquidity. It is also suitable for investors whose investment horizon is relatively short term.
9. There is no guarantee that the MMF will achieve its intended results as they are described in its objective neither is there collateral guarantee on its assets.
10. All documents of the MMF used for marketing purposes clearly include all the following statements:
  - (a) that the MMF is not a guaranteed investment;
  - (b) that an investment in the MMF is different from an investment in deposits, with reference to the risk that the principal invested in an MMF is capable of fluctuation;
  - (c) that the MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per unit or share;
  - (d) that the risk of loss of the principal is to be borne by the investor.

► **Article 4. MMFs Investments**

1. According to Regulation (EU) 2017/1131 and of the Law 4099/2012 the MMF shall invest only in one or more of the following categories of financial assets:
  - (a) money market instruments, including treasury and local authority bills, deposit certificates, commercial papers, bank bills, intermediate or short-term bonds and financial instruments that have been issued or are guaranteed separately or jointly by the Union, by national, regional and local administrations of the Member States or their central banks, the European Central Bank (ECB), the European Investment Bank (EIB), the European Investment Fund (EIF), the European Stability Mechanism (ESM), the European Financial Stability Facility (EFSF), central authority or central bank of a third country, the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (IBRD), the Council of Europe Development Bank (CEB), the European Bank for Reconstruction and Development (EBRD), the Bank for International Settlements (BIS) or any other relevant international financial institution or organization belonging to one or more Member States, provided that:
    - aa) it falls within one of the categories of money market instruments referred to in Article 50 (1) (a), (b), (c) or (h) of Directive 2009/65/ European Parliament.

- (ab) it has a residual maturity up to the date of legal redemption of less than or equal to two years given that the remaining time until the next interest rate restoration date is 397 days or less.
  - (ac) with the exception of money market instruments issued or guaranteed by the Union, the central authority or a central bank of a Member State, the European Central Bank (ECB), the European Investment Bank (EIB), the European Stability Mechanism (ESM), the European Financial Stability Facility (EFSF), the issuer and the quality of the money market instrument has received a favourable assessment in accordance with Articles 19 to 22 of Regulation 2017/1131.
- (b) deposits repayable to depositors on demand with credit institutions or with the possibility of withdrawal at any time or time deposits with a maturity of up to (12) months, provided that the credit institution has its registered office in a member state or if the credit institution has its registered office in a third country given that the institution is subject to a prudential regime which is considered at least equivalent to that provided for by the legislation of the European Union in accordance with the procedure defined in Article 107, paragraph 4 of Regulation (EU) 575/2013.
- (c) units or shares of other short-term or standard money market UCITS (target MMFs), provided that all the following conditions are met:
- (ca) the target MMF regulation or instruments limit its investments in units or shares of other MMFs by a percentage that does not exceed ten per cent (10%) of the assets of the target MMF.
  - (cb) the target MMF does not hold units of the MMF.
  - (cc) the target MMF has been approved in accordance with Regulation (EU) 2017/1131.
  - (cd) whether the target MMF has the Management Company, directly or indirectly as a management company, or is managed by any other company connected to the Management Company by joint management or joint control or by substantial direct or indirect holding, no subscription or redemption fees are charged when investing in units or shares of the target MMF.
- d) Both a securitisation and an Asset-Backed Commercial Paper (ABCP) shall be eligible for investment by an MMF provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to Articles 19 to 22, and is any of the following:
- (da) it is a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61
  - (db) it is an ABCP issued by ABCP programme which:
    - (i) It is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP frame
    - (ii) It is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position
    - (iii) It does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013
  - (dc) it is a simple, transparent and standardised (STS) securitisation or ABCP as defined by articles 20, 21, 22 and 24, 25, 26 of Regulation (EU) 2017/2402.
- e) A repurchase agreement shall be eligible to be entered into by an MMF provided that all of the following conditions are fulfilled:
- (ea) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (ec)
  - (eb) the counterparty receiving the assets transferred by the MMF as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the MMF
  - (ec) the cash received by the MMF as part of the repurchase agreement may be:
    - (i) placed in deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or

- (ii) invested in assets referred to in Article 15(6) of Regulation (EU) 2017/1131, but shall not otherwise be invested in the eligible assets as referred to in Article 9 thereof, transferred or otherwise reused
- (ed) the cash received by the MMF as part of the repurchase agreement does not exceed 10 % of its assets.
- f) Purchase and resale agreements, subject to the following conditions:
  - (fa) the MMF has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
  - (fb) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.
  - (fc) The assets received by an MMF as part of a reverse repurchase agreement shall be:
    - (i) money market instruments that fulfil the requirements set out in Article 10 of Regulation 2017/1131 with the exception of money market instruments issued or guaranteed by the Union, the central authority or a central bank of a Member State, the European Central Bank (ECB), the European Investment Bank (EIB), the European Stability Mechanism (ESM), the European Financial Stability Facility (EFSF), the issuer and the quality of the money market instrument has received a favourable assessment in accordance with Articles 19 to 22 of Regulation 2017/1131.
    - (ii) The assets received by an MMF as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred
    - (iii) The assets received by an MMF as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15 % of the NAV of the MMF, except where those assets take the form of money market instruments that fulfil the requirements of Article 17(7) of the Regulation (EU) 2017/1131
    - (iv) The assets received by an MMF as part of a reverse repurchase agreement shall be issued by an entity that is independent of the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (g) financial derivative instruments that are traded on a regulated market article 50 paragraph (1), elements (a), (b) and (c) of Directive 2009/65 / EC and / or over-the-counter derivatives under the following conditions:
  - (ga) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories
  - (gb) the derivative instrument only serves the purpose of hedging the duration, the interest rate or exchange rate risks inherent in other investments of the MMF
  - (gc) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the MMF
  - (gd) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the MMF.
- 2. Secondly, the MMF may hold liquidity reserves in accordance with Article 50 paragraph (2) of Directive 2009/65 / EC.
- 3. The MMF is not to undertake any of the following activities:
  - (a) take direct or indirect exposure to equities or commodities, precious metals including certificates representing them, derivative financial products with underlying securities or commodities including precious metals, indices based on them, or any other means or instrument that would give an exposure to them.
  - (b) short sale of any of the items referred to in paragraphs 1 (a), 1 (b) and 1 (c) of this Article.
  - (c) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the MMF.
  - (d) borrowing and lending cash.

► **Article 5. Investment Limits, Risk Allocation**

1. The portfolio of the MMF has a weighted average maturity (WAM) of up to six (6) months and a weighted average life (WAL) of up to twelve (12) months. These indexes are calculated according to the following definitions and methodology:
  - (a) the weighted average maturity (WAM) is the average maturity of if shorter, to the next interest rate reset to a money market rate of all the underlying debt securities in which the assets of the MMF are invested, weighted by the amount invested in them,
  - (b) the maturity of a floating rate financial instrument is the time remaining until its next rate adjustment.
  - (c) the weighted average life (WAL) is the average remaining length of time of all the underlying securities in which the assets of the MMF are invested, weighted by the amount invested in them.
  - (d) the residual maturity is the length of time remaining until the date when the principal of a security is to be repaid in full and which is not subject to any optionality. If the MMF includes callable bonds in its portfolio, for which the issuer retains the right of redemption before their maturity date, in order to calculate the portfolio's weighted average life, the residual life of the aforementioned securities shall be considered the period of time up until their projected date of repayment.
  - (e) for the calculation of the weighted average maturity (WAM) and the weighted average life (WAL) of the portfolio, the impact of derivative financial instruments, deposits and efficient portfolio management techniques shall be considered.
  - (f) in case the portfolio of the MMF includes compound financial instruments incorporating put option, the exercise date shall be used to calculate the weighted average life (WAL) of the portfolio, under the following conditions:
    - (i) the call option to sell may be exercised freely by the MMF on the date of its exercise.
    - (ii) the exercise price of the call option to sell remains approximate to the expected instrument price on the exercise date.
    - (iii) the investment strategy of the MMF indicates that there is a high probability of exercising the option on the exercise date.
2. MMF requires at least seven and a half percent (7,5%) of its assets to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day.
3. MMF requires at least fifteen percent (15%) of its assets to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. For the purpose of calculating the liquidity criterion of this paragraph, money market instruments and units or shares of other MMFs may be included in weekly maturity assets at a percentage that does not exceed seven and a half percent (7.5%) of the assets of the MMF insofar as they can be redeemed and settled within five business days.
4. The MMF may invest up to ten percent (10%) of its net assets in money market instruments, securitisations and ABCPs of the same issuer.
5. The MMF may invest up to forty percent (40%) of its net assets in money market instruments, securitisations and ABCPs of issuers in each of which it has invested more than five percent (5%) of its net assets.
6. The MMF may not invest more than fifteen percent (15%) of its net assets in deposits in the same credit institution.
7. MMF may acquire the units or shares of other MMFs, provided that no more than five percent (5%) of its assets are invested in units or shares of a single MMF. MMF may, in aggregate, invest no more than ~~seventeen percent~~ (17,5%) of its assets in units or shares of other MMFs.
8. The aggregate of all the exposures of the MMF to securitisations and ABCP is not to exceed fifteen per cent (15%) of its net assets. Provided that the Commission has adopted the delegated act provided for in Article 11 paragraph (4) of Regulation (EU) 2017/1131, the previous limit is adjusted to twenty percent (20%) of the net assets of the MMF, where up to fifteen per cent (15%) of the net assets may be invested in securitisations and ABCPs that do not meet the identification criteria of STS and ABCP securitisations.

9. The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15 % of the assets of the MMF.
10. The aggregate risk exposure to the same counterparty of an MMF stemming from OTC derivative shall not exceed five per cent (5%) of its net assets.
11. Subject to paragraphs 4, 6 and 10 of the present article, the MMF may not combine, in total, more than twenty per cent (20%) of its net assets in:
  - a) investments in money market instruments, securitisations and ABCP issued by same body,
  - b) deposits made with such a body,
  - c) exposures arising from OTC derivative transactions undertaken with such a body.
12. Aggregate investments in money market instruments, as referred to in paragraph 4 of this article, may be increased up to one hundred percent (100%) of the net assets of the MMF, provided that:
  - a) the MMF holds money market instruments from at least six (6) different issues, and securities from one issue may not exceed thirty percent (30%) of its total net assets and
  - b) money market instruments including financial instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank (ECB), the European Investment Bank (EIB), the European Investment Fund (EIF), the European Stability Mechanism (ESM), the European Financial Stability Facility (EFSF), a central authority or central bank of a third country, the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (IBRD), the Council of Europe Development Bank (CEB), the European Bank for Reconstruction and Development (EBRD), the Bank for International Settlements (BIS) or any other relevant international financial institution or organisation to which one or more Member States belong;
13. By way of derogation from paragraph 4 of this Article, up to twenty per cent (20%) of the net assets of the MMF may be placed in high-quality covered bonds as defined in Article 10 paragraph 1.f or Article 11 paragraph 1.c of Regulation (EU) 2015/61, issued by the same credit institution. The total of these investments does not exceed sixty percent (60%) of the net assets of the MMF.
14. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with provisions of or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in provisions of paragraphs 4 to 6 and 8 to 11 of the present article.
15. An MMF shall not hold more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body.
16. The limitation laid down in paragraph 15 of this Article shall not apply in respect of holdings of money market instruments issued or guaranteed by the Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank (ECB), the European Investment Bank (EIB), the European Investment Fund (EIF), the European Stability Mechanism (ESM), the European Financial Stability Facility (EFSF), a central authority or central bank of a third country, the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (EBRD), the Council of Europe Development Bank (CEB), the European Bank for Reconstruction and Development, the Bank for International Settlements (BIS), or any other relevant international financial institution or organisation to which one or more Member States belong.
17. The MMF ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments of the present article.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

1. The net assets of the MMF, the number of its shares, the net asset value per share, the offer price and the redemption price shall be calculated every business day and shall be posted on the website of the Management Company.

2. The net asset value of the MMF is determined pursuant to the rules of this article. The value of the net assets of the MMF is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Law 4099/2012, the expenses incurred by the MMF under its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of mandatory publications as per Law 4099/2012, any other publication regarding the MMF shall be at the expense of the Management Company.
3. In order to determine the net asset value per share of the MMF, the total value of its net assets are divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The subscription and redemption price of the share of the MMF may exceed or fall short, respectively, of the net price per share by the rate of the relevant subscription or redemption commission of the Management Company, according to article 8 of the present Regulation.
5. The Management Company values the assets of the MMF in accordance with the provisions of Article 29 of Regulation (EU) 2017/1131, using the mark-to-market valuation method whenever possible. Where the use of mark-to-market is not possible, the assets of the MMF are valued conservatively by using mark-to-model.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the MMF requires the following:
  - (a) submission of application from the prospective shareholder to the Management Company in a manner determined by the latter and which manner ensures the identification of the prospective shareholder.
  - (b) the provision of the brochure “Key Information for Investors” to the prospective shareholder.
  - (c) the payment in cash to the Custodian of the total value of shares.
2. The Management Company may accept the payment of the value of shares in transferable securities, as referred to in case xv) of article 3 of Law 4099/2012, listed in a regulated market, as referred to in paragraph 10 of Article 2 of Law 3606/2007, as applicable.
3. The issue and allocation of new shares is freely decided by the Management Company.
4. The acceptance of subscription applications in the MMF is decided by the Management Company in accordance with the terms of its Regulation.
5. Upon the acceptance of the application from the Management Company, the issuance of corresponding shares is based on the asset value per share on the day of the submission of the application, pursuant to article 6 of the present Regulation, provided that value of shares has been paid to the Custodian in full.
6. The Management Company may distribute free shares of the MMF to the investors of the MMF, following the authorization of the Hellenic Capital Market Commission (HCMC). The above-stated authorization is not required in case the Management Company decides to reinvest the dividend in MMF shares.
7. The Management Company may make its shares available directly and/or it may enter delegation agreements for the sale of shares through credit institutions, insurance companies, fund management companies, companies providing investment intermediation services and investment services firms.
8. The redemption of shares is mandatory when requested by the shareholder.
9. In order to do so, the shareholder submits an application to the Management Company in a manner determined by the latter, which ensures the identification of the shareholder.
10. The shares shall be redeemed at the price of share redemption on the date of the shareholder’s submission of application for redemption. This price shall be determined, according to article 6 of the present Regulation, on the basis of the asset value of the same day.
11. The value of the redeemed MMF shares shall be paid in cash within five (5) business days of the submission of the application for share redemption.
12. The Management Company has the right, in exceptional cases, where circumstances so warrant and where the best interests of the shareholders so dictate and with the prior authorization of the Hellenic Capital Market Commission (HCMC), to suspend the redemption of the shares for up to three months, which may be extended for three more months at maximum. The suspension of redemption and the expiry or revocation thereof shall



be posted on the website of the Management Company. The notice of suspension of redemption shall also determine the expiry thereof. No application for redemption may be submitted by shareholders during the suspension of redemption of shares.

13. The Hellenic Capital Market Commission (HCMC) may, on the basis of the best interests of the shareholders and/or investors of the MMF and by justified decision, suspend the redemption of its shares, in which case shareholders may not submit any application for redemption.
14. The Management Company is solely responsible to decide which share class each shareholder is regulated to acquire, according to the particular characteristics of each share class and of each shareholder or prospective shareholder.

► **Article 8. Commissions, fees and other expenses charged the assets of the MMF and to Shareholders.**

1. Commissions charged to the shareholders of the MMF:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) Commission up to 1% on value of sold shares in the case of shares in classes A, B and E; for shares in class I, Z no commission shall be collected.
- b) Commission up to 1% on value of redeemed shares in the case of shares in class B; for shares in class A, E, I, Z no commission shall be collected.

2. Fees and other expenses charged to the assets of the MMF:

- a) For the management of the MMF, the Management Company receives a fixed management fee amounting to an annual percentage on the net asset value of the MMF up to the percentage defined in the below table, for each share class. This fee is calculated and collected monthly on the average daily valuation of the net assets of the MMF realised within the month. This fee includes any paid fee to the investment advisor and/or the MMF Manager to whom relevant duties may have been assigned.

Share Class	A	B	E	I	Z
Maximum percentage of fixed Management fee per annum:	1,00%	0,30%	1,30%	0,30%	0,00%

- b) The Custodian receives a fee of up to 0.10% per annum, at the end of each calendar month, calculated on the average daily valuation net assets of the MMF, realised within that month. This fee includes the fee of any third person which has custody of all or part of the assets of the MMF.
- c) The certified auditor's fee that evaluates the reports of the MMF in accordance with the provisions of article 77 of Law 4099/2012.
- d) The fees and commissions on transactions performed on behalf of the MMF.
- e) The costs of projected publications as per Law 4099/2012, made on behalf of the MMF.
- f) The expenses relating to compulsory by law information to the shareholders of the MMF.
- g) The taxes and contributions that encumber the MMF from time to time.

► **Article 9. Distribution or Reinvestment of Profits**

1. The proceeds of the MMF from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the fiscal year.
2. The profits from the sale of MMF assets may be reinvested or distributed to shareholders at the discretion of the Management Company, insofar as they are not eliminated by capital losses that may have occurred up to the end of the fiscal year.
3. In the event of distribution of profits, they are distributed to any shareholder holding shares at the end of fiscal year during which the profit was generated. The distribution shall be made within three (3) months from the end of the management period and shall be preceded by a relevant post on the website of the Management Company.
4. Upon payment of profits, any applicable taxes deducted withheld as specified by law.

► **Article 10. Dissolution of the MMF, Shareholder Meetings**

1. The MMF may proceed to dissolution for the following reasons:
  - (a) if its certification of incorporation is revoked by the Hellenic Capital Market Commission (HCMC)
  - (b) redemption of the total of its shares
  - (c) the decision of its shareholders' meeting
  - (d) the dissolution, the resignation, bankruptcy, judicial administration or revocation of the license of the Management Company or the Custodian, if their replacement is not feasible or
  - (e) following relevant decision of the Management Company.
2. In the event of dissolution of the MMF, the distribution of its assets shall be made by the Custodian by order of the Management Company. On completion of the distribution of the assets of the MMF, a special report shall be prepared, which shall also be signed by the Management Company, the Custodian and a certified auditor. The report shall be promptly forwarded to the Hellenic Capital Market Commission (HCMC), posted on the website of the Management Company and shall be made available to the shareholders of the MMF, at the points-of-sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the shares of the MMF shall be entitled to ask the Management Company to convene a meeting of shareholders on any matter relating, directly or indirectly, to the management of the MMF. The Management Company is obliged to convene such a meeting with the shareholders of the MMF within thirty (30) days at the most of application notice of the previous subparagraph.
4. If the value of the net assets of the MMF, in comparison to the reference value determined pursuant to the following subparagraphs, is reduced by five-tenths (5/10), the Hellenic Capital Market Commission (HCMC) may require the Management Company to convene a meeting of shareholders with the purpose of the dissolution of the MMF as mentioned in the previous paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average of the value of the net assets of the MMF in the past four (4) quarters. On expiry of each new quarter, the value of the net assets of the MMF in this quarter shall replace, according to the said calculation of the reference value, the relevant value of the previous quarter. If the Hellenic Capital Market Commission (HCMC) decides to convene a meeting of shareholders, the redemption of the shares of the MMF shall be suspended until the completion of the distribution process. If the meeting of shareholders decides the dissolution of the MMF, the redemption right of shares may no more be exercised. Should this not be the case, the suspension of share redemption is revoked.

**THE CUSTODIAN**

**THE MANAGEMENT COMPANY**

# TRITON Target Maturity Bond Fund

## ► Article 1. Management Company and Custodian

1. The Management Company is the company under the name “**TRITON ASSET MANAGEMENT MUTUAL FUND MANAGEMENT COMPANY S.A.**” organized and operating pursuant to Greek Law 4099/12, as applicable, having its registered office in Athens, hereinafter “the Management Company”.
2. Custodian functions for the Mutual Fund have been entrusted, pursuant to the provisions of articles 36, 36a, 37 and 38 of Law 4099/2012 as in force, to **Eurobank S.A.**, a Bank legally operating in Greece.
3. Appointment of the Custodian is demonstrated by means of a written agreement which regulates the flow of information considered necessary so that the Custodian can perform its Mutual Fund-related duties.
4. Custodial duties vary depending on the type of the Mutual Fund assets and whether they are custodial assets or other assets which the Custodian verifies are owned by the Mutual Fund or the Management Company that acts on behalf of the Mutual Fund.
5. Assets held by the Custodian may not be reused by the Custodian or any other third party to whom custodial duties have been assigned on its behalf. Assets held by the Custodian can only be reused when (a) this is done on behalf of the Mutual Fund, (b) the Custodian is carrying out instructions from the Management Company on behalf of the Mutual Fund, (c) reuse is beneficial for the Mutual Fund and in the interest of shareholders, and (d) the transaction is backed by liquid high quality collateral which the Mutual Fund has received in the context of a securities transfer agreement.
6. The Custodian wishing to resign its duties is required to notify the Management Company of this at least three (3) months in advance. The new Custodian is approved by the Hellenic Capital Market Commission (HCMC) at the request of the Management Company. The Custodian may also be replaced at the request of the Management Company following the approval of the Hellenic Capital Market Commission (HCMC). Upon approval of the new Custodian, the resigned or replaced entity shall, on the basis of the applicable protocol, hand over the assets of the Mutual Fund. The Custodian that has resigned or has been replaced shall continue to carry out its duties until the new Custodian has fully taken up the relevant functions. In the event of the Custodian’s resignation or replacement, the Management Company shall promptly inform the Mutual Fund shareholders about the appointment of a new Custodian, by means of durable medium and by posting the relevant information on its website.

## ► Article 2. The Mutual Fund

1. The Management Company established a Mutual Fund under the name “**TRITON Target Maturity Bond Fund**”, authorised by the Hellenic Capital Market Commission by virtue of

its decision No. 565 / 30.07.2024, hereinafter referred to as the “Mutual Fund”, having an initial capital of three hundred thousand (300,000.00) Euros, governed by the provisions of Greek Law 4099/2012 as applicable from time to time and by the present Regulation.

2. The Mutual Fund is a group of assets consisting of transferable securities, money market instruments and cash, which belong indivisibly to more than one shareholder.
3. The Mutual Fund has a fixed term of about two (2) years and shall be fully liquidated by 18.12.2026 or earlier under a resolution passed by the Board of Directors of the Management Company, to be promptly communicated to the Mutual Fund shareholders and published on the Management Company’s website, [www.triton-am.com](http://www.triton-am.com).
4. The initial term for raising the Mutual Fund’s capital shall expire within two (2) months as of its date of establishment and payment of the initial capital or earlier under a resolution passed by the Board of Directors of the Management Company in the event that the Mutual Fund assets exceed the amount of fifty million (50,000,000.00) Euros or in all cases where this is deemed to be in the best interest of the shareholders and the Mutual Fund. Any such resolution shall be promptly published on the Management Company’s website, [www.triton-am.com](http://www.triton-am.com).
5. The Mutual Fund has no legal personality and its shareholders are, in respect of the legal relations under its management and their rights over its assets, represented in- and out- of court by the Management Company.
6. The Mutual Fund shareholders incur no liability for acts or omissions of the Management Company or the Custodian in the performance of their duties.
7. The Mutual Fund assets are at all times divided into registered shares and/or fractions of a share, of equal value. The Management Company has authority to issue shares of different classes, addressed to different investor types, as set out in detail in paragraph 14.
8. On the Mutual Fund’s establishment date, the share issue price was fixed at ten (10) Euros per share. These shares are class A shares.
9. The holding of shares in the Mutual Fund is evidenced by means of the entry of the relevant shares and the details of their beneficiary(s) in a special electronic file kept by the Management Company. Such electronic record-keeping may be delegated by the Management Company to a third party with due observance of the provisions of article 22 of Greek Law 4099/2012.
10. The provisions of Greek Law 5638/1932 “on deposits in a joint account” shall also apply mutatis mutandis to the Mutual Fund shares. Pursuant to the said provisions, orders given by any of the joint holders are binding on all the other joint holders and each joint holder may make use and even redeem, in full or in part, such jointly held shares without the consent or other action by the other joint holders being required. In case of death of a joint holder, such joint holder’s rights under his/her participation in the Mutual Fund shall by operation of law devolve on his/her survivors.
11. The creation of pledge on shares becomes effective after the relevant instrument is recorded in the special electronic file kept by the Management Company. The pledgee’s claim is communicated by means of an application addressed to the Management Company requesting the redemption of the shares concerned, in which case the provisions of sections 1 and 2 of article 3 of Emergency Law 1818/1951 and articles 1244 et seq. of the Greek Civil Code shall be applicable.

12. The management/accounting period of the Mutual Fund shall be the calendar year.
13. Any amendment to the Regulation is considered to be accepted by shareholders if they have not submitted a request, within three (3) months as of being notified of the amendment, for the redemption of their shares, in accordance with the Regulation as applicable prior to its amendment. Amendments are posted on the website of the Management Company and communicated to each shareholder through durable medium.
14. The Mutual Fund's shares may be classified into different classes, addressed to different types of investors and providing different rights in terms of subscription and redemption commissions, the fee of the Management Company as well as minimum initial investment and minimum position.
  - (a) **Class A shares:** Class A shares are available to all investors. Class A shares have as minimum initial investment and minimum position the amount of €1,500.
  - (b) **Class E shares:** Class E shares are only available to investors who transact with the Management Company through specific Banks, Insurance Companies, Investment Services Companies (E.P.E.Y) and Investment Intermediation Companies (A.E.E.D) that belong to the Management Company's Mutual Fund shares distribution network for the time being. Class E shares have no minimum initial investment or minimum position.
15. Shares of the same class provide the same rights to their holders. Any cost incurred in the issuance of a new class of shares is taken into account for the calculation of the price of the share in the new class. The Management Company may, if the market conditions so justify, decide to close a class or merge different share classes.
16. The minimum initial investment amount may be cancelled or reduced at the discretion of the Management Company. If, as a result of redemptions or conversions, the minimum position is lower than the amount defined for each class, the Management Company may consider that the shareholder has requested to convert his/her total position to the next class. This does not apply when the value of a shareholder's position has dropped below the minimum limit, as a result of market actions.
17. A share's price is calculated separately for each class of shares.

### ► **Article 3. Investment Objective and Investment Policy**

1. The Mutual Fund's objective is to achieve primarily income and secondarily capital growth, by investing mainly in debt securities.
2. The investment policy of the Mutual Fund is achieved through a diversified portfolio of bonds issued by European Union Member States and/or other developed countries, as well as bonds of international organizations, banks and enterprises issued by issuers having their registered office in these countries. Moreover, the Mutual Fund may invest in money market instruments of said issuers, and in deposits with credit institutions. Portfolio distribution is decided primarily on the basis of the Mutual Fund's maturity on 18.12.2026 and full liquidation of its assets by the said date. At the end of the period for raising the Fund's initial assets, the Mutual Fund portfolio is expected to have a weighted average maturity approaching two (2) years, investing primarily in debt instruments intended to be held until their maturity or to be liquidated prior to the date of maturity of the Mutual Fund, as well as in instruments that may be recalled by their issuer by the said date. The bonds to end prior to the Mutual Fund's maturity date shall be replaced by other bonds having a remaining term as close as possible to the maturity of the

Mutual Fund, or by money market instruments.

3. It is permitted for the Mutual Fund to invest secondarily up to ten per cent (10%) of its net assets in equities.
4. Given its active management of the Mutual Fund, the Management Company has discretion over the composition of the Mutual Fund's portfolio.
5. For investment policy purposes and with a view to achieving its objective, the Mutual Fund's assets may also be invested in derivative financial instruments, pursuant to the provisions of article 60 of Greek Law 4099/2012 and Hellenic Capital Market Commission's decisions as applicable.
6. The Management Company may employ techniques and instruments relating to transferable securities, money market instruments and derivative financial instruments, for the efficient management and/or hedging of the Mutual Fund's portfolio. Such operations shall not cause the Mutual Fund to diverge from its investment objectives as defined in this Regulation.
7. Based on its pursued investment policy, the Mutual Fund has a medium risk profile.
8. The Mutual Fund is designed for investors who wish, at a two-year investment horizon, to earn income and capital growth by means of investing in a portfolio of selected bonds and money market instruments.
9. There is no guarantee that the Mutual Fund will succeed in achieving the intended results as described in its investment objective and there is no capital guarantee on its assets.

#### ► **Article 4. Mutual Fund Investments**

1. The Fund's investments shall solely consist in:
  - a) transferable securities and money market instruments admitted to and/or dealt in on a regulated market within the meaning of paragraph 10 of article 2 of Greek Law 3606/2007 as applicable as well as the EU Member States' relevant national legislation provisions enacted for the purpose of alignment with the provisions of item 14 of paragraph 1 of article 4 of Directive 2004/39/EC, as applicable;
  - b) transferable securities and money market instruments dealt in on another regulated market in a Member State, which operates regularly, is recognized and open to the public;
  - c) transferable securities and money market instruments admitted to a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State, which is supervised, operates regularly and is recognized and open to the public. Stock exchanges and markets as referred to above shall be specified under a Hellenic Capital Market Commission decision;
  - d) newly-issued transferable securities, provided that the terms of issue include the obligation that an application will be made for admission to official listing on a stock exchange or other regulated market as referred to under a), b), and c) above, and provided that such admission is effected no later than within one (1) year as of issue;
  - e) shares in UCITS authorized according to Greek Law 4099/2012 or Directive 2009/65/EC or shares in other undertakings for collective investment, having characteristics comparable to those referred to items (a) and (b) of paragraph 2 of article 2 of Greek Law 4099/2012, as applicable, irrespective of whether or not they are established in a Member



State, provided:

- ea) such other undertakings for collective investment are authorized under legislation that stipulates that they are subject to supervision considered by the Hellenic Capital Market Commission to be at least equivalent to that laid down in Community law, and provided the Hellenic Capital Market Commission has concluded cooperation agreements with the relevant supervisory authority for the exchange of confidential information,
  - eb) the level of protection for shareholders in such other undertakings for collective investment is at least equivalent to that provided for shareholders in UCITS, and in particular the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements in Directive 2009/65/EU, as applicable,
  - ec) the activities of the other undertakings for collective investment are reported in semi-annual and annual reports to enable an assessment of assets and liabilities, results and operations conducted over the reporting period, and
  - ed) no more than ten percent (10%) of the UCITS' or other collective investment undertakings' assets, whose shares are to be acquired, can, according to their regulations or instruments of incorporation, be invested in shares of other UCITS or other undertakings for collective investment.
- f) deposits with credit institutions which are repayable on demand or time deposits maturing in no more than twelve (12) months, provided the credit institution has its registered office in a Member State or, when the credit institution has its registered office in a third country, on the condition that it is subject to prudential supervision rules considered equivalent to those laid down by Community law. The third countries referred to herein shall be defined from time to time under a Hellenic Capital Market Commission decision, following consultation with the Bank of Greece;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market as referred to in (a), (b) and (c) of this paragraph 1, or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided:
- ga) the underlying asset of the financial derivative instrument consists of any of the instruments referred to in this paragraph, financial indices, interest rates, foreign exchange rates or currencies, included in the Mutual Fund's investment objective as set out in the present Regulation,
  - gb) the counterparties to OTC derivative transactions are financial institutions subject to prudential supervision in respect of these transactions, and belonging to categories as may be determined by the Hellenic Capital Market Commission, and
  - gc) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value on the Mutual Fund's initiative,
- h) money market instruments under item (xvi) of article 3 of Law 4099/2012, except those dealt in on a regulated market, provided the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and their savings, and provided said instruments are:
- ha) issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, the European Central Bank, the European Union, the European Investment

Bank, a third country or, in the case of a Federal State, by one of its members, or by a public international body to which one or more Member States belong; or

hb) issued by an undertaking of which any transferable securities are dealt in on regulated markets referred to in cases (a), (b) or (c) of this paragraph; or

hc) issued or guaranteed by an organization subject to prudential supervision, in accordance with criteria defined by Community law, or by an organization which is subject to and complies with prudential supervision rules considered at least equivalent to those laid down by Community law; or

hd) issued by other organizations belonging to such categories as may be specified by the Hellenic Capital Market Commission, provided investments in such instruments are subject to investor protection at least equivalent to that laid down in ha), hb) or hc) herein and provided the issuer is:

i) a company whose capital and reserves amount to at least ten million euros (€ 10,000,000) and which submits and publishes its annual accounts or reports in accordance with article 7α of Greek Codified Law 2190/1920 and the Fourth Council Directive 78/660/EEC (EU L 222/14.8.1978), based on article 54 (3) (g) of the Treaty on the annual accounts of certain type of companies, or

ii) an organization within a group of companies which includes one or several listed companies and is dedicated to the financing of the group, or

iii) an organization which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. The Mutual Fund may invest up to ten percent (10%) of its net assets in transferable securities and money market instruments, other than those referred to in paragraph 1 of this article and may hold ancillary liquid assets.

3. The Mutual Fund may not acquire precious metals or certificates representing precious metals.

#### ► **Article 5. Investment Limits, Risk Allocation**

1. The Mutual Fund may invest no more than ten percent (10%) of its net assets in transferable securities and money market instruments of the same issuer.

2. The Mutual Fund may invest no more than forty percent (40%) of its net assets in transferable securities and money market instruments of issuers in each of which it has invested more than five percent (5%) of its net assets. This limitation shall not apply to deposits and OTC derivatives transactions. The transferable securities and money market instruments referred to in paragraph 5 and 6 of this article shall not be taken into account in the application of the forty percent (40%) limit.

3. The Mutual Fund's total investment in shares or stocks of UCITS or other undertakings for collective investment referred to in item (e) of paragraph 1 in article 4 of this Regulation, cannot be more than ten percent (10%) of its net assets. In calculating the investment limits under this paragraph 3, no account shall be taken of investments made by UCITS or other undertakings for collective investment, in which the Mutual Fund has obtained shares.

4. The Mutual Fund may not invest more than twenty percent (20%) of its net assets in deposits with the same credit institution.

5. Notwithstanding paragraph 1 of this article, the Mutual Fund may invest up to thirty-five

percent (35%) of its net assets in transferable securities and money market instruments of the same issuer, when the transferable securities or money market instruments are issued or guaranteed by a Member State or third countries, as defined in a decision by the Hellenic Capital Market Commission, or by a public international body to which one or more Member States belong.

6. Notwithstanding paragraph 1 of this article, the Mutual Fund may invest up to twenty-five percent (25%) of its net assets in bonds issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. The Mutual Fund investments in bonds referred to in this case, representing more than five percent (5%) for the same issuer, cannot exceed a total value of eighty percent (80%) of its net assets, within the limit of 25% per issuer.
7. The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed:
  - a) ten percent (10%) of the Mutual Fund's net assets, when the counterparty is a credit institution referred to in item (f) of paragraph 1 of article 4 of this Regulation, or
  - b) five percent (5%) of the Mutual Fund's net assets, in all other cases.
8. Subject to paragraphs 1, 2, 4 and 7 of this article the Mutual Fund shall not combine, in total, more than twenty per cent (20%) of its net assets in:
  - a) investments in transferable securities or money market instruments issued by the same body,
  - b) deposits made with that body, and/or
  - c) exposures arising from OTC derivative transactions undertaken with that body.
9. Investments in transferable securities or money market instruments issued by the same body or deposits made with this body or transactions in derivative financial instruments with this body as counterparty, conducted in accordance with paragraphs 1 through 8 of this article and subject to paragraph 7 may not in total exceed thirty-five percent (35%) of the Mutual Fund's net assets.
10. Total investments in transferable securities and money market instruments, as referred to in paragraph 5 of this article, may increase up to one hundred percent (100%) of the Mutual Fund's net assets, provided: (a) the Mutual Fund holds transferable securities and money market instruments from at least six (6) different issues, and securities from one issue do not exceed thirty percent (30%) of the Mutual Fund's net assets, and (b) the States and the public bodies to which one or more Member States belong and which are issuing or guaranteeing securities and money market instruments in which the Mutual Fund intends to invest more than thirty five percent (35%) of its net assets are the following: European Union Member States, OECD countries, public international organizations such as the IMF, WTO, EDF, EIF, EIB, IBRD, EBRD.
11. Companies which are part of the same group for the purposes of preparation of consolidated accounts, pursuant to the provisions of Greek Codified Law 2190/1920 and Directive 83/349/EEC (EU L 193/18.7.1983) or in accordance with recognized international accounting

rules, are regarded as a single organization for the purpose of calculating the limits laid down in the provisions of paragraph 8 and in item (a) of paragraphs 8 and 9 of this article. Subject to the limit set out in paragraph 1 of this article regarding the Mutual Fund's investments in transferable securities and money market instruments of the same issuer, the Mutual Fund may not invest in total more than twenty percent (20%) of its net assets in transferable securities or money market instruments of companies of the same group. In the Mutual Fund's prospectus and in its annual and semi-annual reports the Management Company must include a specific reference to the Fund's investment in companies of the same group.

12. The Management Company, acting in connection with all of the Mutual Funds it manages, may not acquire any stocks of a company registered in Greece or in a non-Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks.
13. The Management Company, acting in connection with all of the Mutual Funds it manages, may not acquire any stocks of a company registered in another Member State, with or without voting rights, representing more than ten percent (10%) of the aggregate of the corresponding category of stocks, unless the national legislation of such other Member State stipulates different restrictions.
14. The Mutual Fund may not acquire more than:
  - a) ten percent (10%) of the voting stocks of any single issuer,
  - b) ten percent (10%) of the non-voting stocks of any single issuer,
  - c) ten percent (10%) of the total bonds of any single issuer,
  - d) ten percent (10%) of the money market instruments of any single issuer,
  - e) twenty-five percent (25%) of the shares of any single mutual fund or other undertaking for collective investment within the meaning of item (e) of paragraph 1 of article 4 of this Regulation.

The investment limits laid down under c), d) and e) of this paragraph may not be adhered to at the time of acquisition, if at that time the gross value of the bonds or money market instruments or the net value of the shares of mutual funds or other collective investment undertakings cannot be calculated.

15. The restrictions laid down in paragraphs 12, 13 and 14 of this article shall not apply to the transferable securities and money market instruments referred to in paragraphs 5, 6 and 10 of this article 5, as well as to stocks in a company registered in a third country, where under the legislation of that country such a holding represents the only way to invest in the securities of issuing bodies of that country, provided that in its investment policy the company complies with the limits laid down in the provisions of the present article.
16. The Mutual Fund may invest, as a part of its investment policy and pursuant to this Regulation and the relevant provisions of Greek Law 4099/2012 as applicable, in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instrument combined with risk exposure from investing in transferable securities and money market instruments of the same issuer, does not exceed in aggregate the investment limits laid down in the provisions of this article. When the Mutual Fund invests in underlying index-based financial derivative instruments, these investments do not have to be taken into account for the purpose of calculating the investment limits laid down in the provisions of this article.

17. The Mutual Fund ensures that the overall risk in relation to financial derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying financial derivative instruments, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.
18. When a transferable security or a money market instrument embeds a derivative, the latter must be taken into account when calculating the investment limits on derivative financial instruments under this article.
19. Upon approval by the Hellenic Capital Market Commission, the limits laid down in paragraphs 1 to 10 of this article may be exceeded for a time period of six (6) months maximum as of the date the Mutual Fund was authorised. In such a case, the Mutual Fund is required to have disposed, by the end of the said time period, of all that it has acquired in excess of the above limits, taking due account of the interests of shareholders.

► **Article 6. Net Asset Valuation and Determination of Net Asset Value per share**

1. The net assets of the Mutual Fund, the number of its shares, the net asset value per share, the subscription price and the redemption price shall be calculated every business day and shall be posted on the website of the Management Company.
2. The Mutual Fund's net asset value shall be determined pursuant to the rules laid down in this article. The value of the Mutual Fund's net assets is determined by deducting the fees and commissions of the Management Company, the Custodian and the members of regulated markets, the expenses of mandatory publications as per Greek Law 4099/2012, the expenses to be borne by the Mutual Fund pursuant to its Regulation and the profits distributed to shareholders at the valuation of 31 December of each year. With the exception of the mandatory publications as per Greek Law 4099/2012, any other publication regarding the Mutual Fund shall be at the expense of the Management Company.
3. To determine the net asset value per share of the Mutual Fund, the total value of its net assets shall be divided by the number of its shares. The net asset value per share is determined separately for each share class.
4. The Management Company shall value the Mutual Fund's assets at their fair value, pursuant to the specific provisions of Greek Law 4308/2014 and in accordance with the accounting rules adopted under a decision of the Hellenic Capital Market Commission. The determination of fair values and the relevant reportings are made in accordance with IFRS.
5. The subscription and redemption price of the Mutual Fund's share is allowed to exceed or fall short of, respectively, the net price per share by the percentage of the relevant subscription or redemption fee charged by the Management Company, according to article 8 of this Regulation.

► **Article 7. Subscription and Redemption Terms**

1. Subscription to the Mutual Fund involves the following:
  - (a) submission of an application by the prospective shareholder to the Management Company in a manner determined by the latter which ensures the identification of the prospective shareholder;
  - (b) provision of the brochure "Key Information for Investors" to the prospective shareholder, and



- (c) payment to the Custodian of the total shares' value in cash.
2. The Management Company may accept payment of the shares' value in transferable securities as referred to in item (xv) of article 3 of Greek Law 4099/2012, listed in a regulated market within the meaning of paragraph 10 of article 2 of Greek Law 3606/2007 as applicable.
  3. The issue and disposal of new shares is freely decided by the Management Company.
  4. Following the expiration of the initial period for raising the Mutual Fund's capital, pursuant to para. 4 of art. 2 of this Regulation, new subscriptions shall be allowed only under a resolution by the Board of Directors of the Management Company, provided this is deemed to serve the interests of shareholders and the Mutual Fund. Said resolution shall specify the time period during which new subscriptions shall be allowed as well as the maximum amount that can be accepted. The passing of any such resolution shall be promptly posted on the website of the Management Company, [www.triton-am.com](http://www.triton-am.com)
  5. The acceptance of the applications for subscription in the Mutual Fund is decided by the Management Company in accordance with the terms of the Fund's Regulation.
  6. Upon the Management Company's acceptance of the application, the corresponding shares are issued based on the asset value per share on the day of submission of the application, pursuant to article 6 hereof, provided the full value of the shares has been paid to the Custodian.
  7. The Management Company may distribute to the Mutual Fund's investors free shares in said Fund, following the authorization of the Hellenic Capital Market Commission. Such an authorization is not required when the Management Company decides to reinvest the dividend in Fund shares.
  8. The Management Company may make the Mutual Fund's shares available directly and/or it may enter into delegation agreements for the sale of shares through credit institutions, insurance companies, mutual fund management companies (AEDAK), companies providing investment intermediation services (AEED) and investment services firms (EPEY).
  9. The redemption of shares is mandatory when so requested by the shareholder.
  10. To this end, the shareholder shall submit an application to the Management Company in a manner determined by the latter which ensures the identification of the shareholder.
  11. The shares shall be redeemed at the share redemption price applicable on the date of submission of the shareholder's application for redemption. This price shall be determined, according to article 6 of this Regulation, on the basis of the share value as applicable on the same date.
  12. The value of the redeemed shares shall be paid in cash within five (5) business days as of the submission of the application for share redemption.
  13. The Management Company has the right, in exceptional cases when circumstances so warrant and where the best interests of the shareholders so dictate and upon prior authorisation by the Hellenic Capital Market Commission, to suspend the redemption of the shares for up to three months, a period that may be extended for another three months maximum. The redemption suspension and its expiration or revocation shall be posted on the Management Company's website. The notice of redemption suspension shall also specify the expiration date thereof. No application for redemption may be submitted by shareholders during the period of share redemption suspension.



14. The Hellenic Capital Market Commission may, having regard to the best interests of the Mutual Fund's shareholders and/or investors and by virtue of a reasoned decision, suspend the redemption of the Mutual Fund shares, in which case shareholders cannot submit any application for redemption.
15. Sole the Management Company has authority to decide which share class a shareholder is eligible to acquire, in line with the specific characteristics of each share class and of each shareholder or prospective shareholder.

► **Article 8. Commissions, fees and other expenses charged to the Mutual Fund's assets and to Shareholders.**

1. Commissions charged to Mutual Fund shareholders:

Upon the sale or redemption of shares, the Management Company may collect the following commissions:

- a) For shares in class A, a commission of up to 0.50% on the value of the shares being sold.
- b) For shares in class E, a commission of up to 0.70% on the value of the shares being sold.
- c) For shares in class A and E, a commission of up to 3.00% on the value of the shares being redeemed. The redemption commission, as applicable from time to time, shall be for the benefit of the Mutual Fund assets and shall be retained by the Fund.

2. Fees and other expenses charged to the Mutual Fund assets:

- a) The Management fee received by the Management Company for the management of the Mutual Fund, which (fee) also includes the fee, if any, paid to the investment advisor and/or the manager of the Mutual Fund to whom the relevant functions may have been entrusted. The management fee, expressed as an annual percentage on the Mutual Fund's asset value, shall be up to the percentage specified in the table below. This fee is calculated and collected monthly on the average of the daily valuations of the Mutual Fund's net assets as established in the relevant month.

Share Class	A	E
Maximum percentage of the fixed Management fee per annum:	1.00%	1.25%

- b) The fee, up to 0.08% per annum, collected by the Custodian at the end of each calendar month, calculated on the average of the daily valuations of the Mutual Fund's net assets, as established in the said month. This fee includes also the fee of any third person having custody of all or part of Mutual Fund's assets.
- c) The fee of the certified auditors who conduct the audit of the Mutual Fund's reports, pursuant to the provisions of article 77 of Greek Law 4099/2012.
- d) The costs and fees for transactions conducted on behalf of the Mutual Fund.
- e) The costs of the publications stipulated in Greek Law 4099/2012, made on behalf of the Mutual Fund.
- f) The costs relating to the compulsory provision of information to the Mutual Fund's

shareholders, as laid down by law.

g) The taxes and levies charged to the Mutual Fund at any time.

► **Article 9. Distribution or Reinvestment of Profits**

1. The Mutual Fund's income from interest and dividends may be reinvested or distributed annually to shareholders, after deducting the total expenditure of the management period.
2. The profits from the sale of the mutual fund assets may be reinvested or distributed annually to shareholders, at the discretion of the Management Company, to the extent that they are not outweighed by any capital losses that may have been incurred by the end of the period.
3. In the case of distribution of profits, such distribution is to all who hold shares as at the end of the management period during which profit was generated. The distribution shall be made within three (3) months as from the end of the management period with a relevant notice having been previously posted on the website of the Management Company.
4. Upon payment pursuant to the above, any corresponding taxes are withheld as stipulated by law as applicable from time to time.

► **Article 10. Dissolution of the Mutual Fund, Meetings of Shareholders**

1. The Fund shall be dissolved for the following reasons:
  - (a) if its authorisation is revoked by the Hellenic Capital Market Commission;
  - (b) upon redemption of all of its shares;
  - (c) if so resolved by the Meeting of its Shareholders;
  - (d) upon the dissolution, resignation, bankruptcy, placement in judicial administration or revocation of the license of the Management Company or the Custodian, when it is not possible to replace them;
  - (e) if so resolved by the Management Company, or
  - (f) upon its maturity, on 18.12.2026, pursuant to para. 3 of art. 2 of this Regulation.
2. In the event of dissolution of the Mutual Fund, its net assets shall be distributed by the Custodian acting on the instruction of the Management Company. Upon completion of the distribution of the Mutual Fund's assets, a special report shall be prepared to be signed by the Management Company, the Custodian and a certified auditor. Said report shall forthwith be communicated to the Hellenic Capital Market Commission, it shall be posted on the Management Company's website and shall be made available to the Mutual Fund's shareholders at the points of sale of its shares.
3. Shareholders representing at least one-twentieth (1/20) of the Mutual Fund shares shall have the right to request of the Management Company to convene a meeting of shareholders for any matter directly or indirectly relating to the management of the Mutual Fund. The Management Company is required to convene the meeting within thirty (30) days maximum as of the time of delivery of the aforesaid request.
4. If the value of the Mutual Fund's net assets, compared to the reference value determined as set out below, is reduced by five-tenths (5/10), the Hellenic Capital Market Commission may require of the Management Company to convene a meeting of shareholders for the purpose of dissolution of the Mutual Fund as per the preceding paragraph. The reference value shall be calculated on the first day of each calendar quarter as the numerical average

of the value of the net assets of the Mutual Fund in the past four (4) quarters. On the end of each new quarter, the value of the net assets of the Mutual Fund in this quarter shall, according to the said calculation of the reference value, replace the respective value of the previous quarter. If the Hellenic Capital Market Commission decides that a meeting of shareholders is to be convened, the redemption of the Mutual Fund's shares shall be suspended until the completion of the distribution process. If the meeting of shareholders decides that the Mutual Fund will be dissolved, the shares redemption right can no longer be exercised; otherwise, the suspension of share redemption is revoked.

**THE CUSTODIAN**

**THE MANAGEMENT COMPANY**



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