



**Mutual Fund and Alternative Investment
Fund Management S.A.**

**PERSONAL TRADING AND
CONFLICTS OF INTEREST POLICY**

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1. DEFINITIONS

Conflicts of interest are situations or circumstances that arise when providing services that result in a material risk of harm to the interests of the UCITS being managed and their investors, or the AIFs (Alternative Investment Funds) being managed and their investors or those of one or more other clients¹ of the Company that could put the company's ability to impartially discharge its obligation to its clients at risk.

The phrase person covered in relation to the Company should be understood to refer to:

- The directors or equivalent persons, and the executives of the Company;
- The employees of the Company and any other natural person whose services are made available and provided under the control of the Company as part of its exercise of its investment services and activities.

The persons with whom the person covered has a family relationship are:

- The spouse of the person covered, or the partner of the person covered when that partner is to all intents and purposes living with the person covered as a spouse;
- The dependent children and dependent adopted children of the person covered; and
- The other relatives of the person covered, if they have been living for at least one year as family under the same roof as the person covered.

The phrase personal transaction involving a financial instrument shall be understood to mean a transaction effected by or on behalf of a person covered, provided that:

- The person covered is acting outside the scope of the activities in which he engages in this capacity; or
- The transaction is effected on behalf of:
 - The person covered; or
 - Any person in a family relationship or bound by close ties with the person covered; or
 - Another person, whose relationship with the person covered is such that the latter has a direct or indirect substantive interest which is affected by the result of the transaction, other than the fee or commission for executing the transaction.

¹ For the purposes of this document, client means any natural person or legal entity or undertaking, including a UCITS and AIF, to which the Company provides collective portfolio management services referred to in Article 12(1) of Law 4099/2012 or the additional services referred to in Article 12(2) of Law 4099/2012 (discretionary management clients, including pension funds, and clients to whom investment advice is given), or the services referred to in Article 6 of Law 4209/13 (AIFs being managed or reception and transmission of client orders), as well as every unitholder of managed UCITS and every investor of managed AIFs .

2. CONFLICT OF INTEREST

2.1 GENERAL

The Company is committed to acting in an honest, fair and professional manner in the best interests of its clients, and to complying with all regulatory requirements in the provision of its services. By way of this document the Company seeks to set out a policy on conflicts of interest and the appropriate procedures guaranteeing the transparency of information relating to existing or possible conflicts which might prove damaging to clients' interests.

The interests of the Company's clients are its main priority and the policies and measures described below are designed to safeguard these interests as effectively as possible. All employees of the Company must abide by these policies and the related procedures.

2.2 COMPANY ACTIVITIES IN WHICH CASES OF CONFLICT OF INTEREST MIGHT ARISE

In the context of providing services and carrying on its activities, it is possible that cases of conflict of interest may arise which might damage the interests of clients of the Company. For this reason, and in line with the Company's obligations as set out in legislation, the appropriate organisational and administrative regulations are put in place to ensure that the interests of clients are not prejudiced as a result of such conflicts. When providing services and carrying on its activities, the Company takes all reasonable measures to identify conflicts of interest:

- Between the Company, including its employees and any person linked to the company and under its control, and its clients;
- Between the clients of the Company.

2.3 CRITERIA FOR IDENTIFICATION OF CONFLICTS OF INTEREST

In order to identify cases of conflict of interest which might damage the interests of a client, the Company examines the degree to which the person covered, or person linked directly or indirectly to that person covered in a relationship of control, is in one of the following positions:

- Is likely to reap financial benefit or avoid financial loss, at the expense of the client;
- Has an interest in the outcome of a service or activity provided to the client, or the outcome of a transaction entered into on the client's behalf, which differs from the client's interests in the same case;
- Has a financial or other incentive to favour the interests of another client or group of clients at the expense of the interests of the first client;
- Is engaged in the same business activity as the client;
- Provides the same services it provides to a UCITS or AIF and to another client which is not a UCITS or AIF;
- Receives or will receive from a person other than the client a consideration related to a service offered to the client in the form of cash, goods or services, above and beyond the usual commission or fee for the provision of such service.

2.4 SCENARIOS AND RESPONSES TO CONFLICTS OF INTEREST

The Company takes all reasonable measures to identify situations which might constitute or might give rise to conflicts of interest and which might damage the interests of one or more of

its clients. Below we present those cases which the Company believes might lead to possible conflicts of interest. Also, for each particular possible case we describe the response, i.e. the measures established and implemented to prevent and/or resolve these cases.

Scenario 1

Investment decisions taken during the management of portfolios may be affected, with the potential to cause substantial damage to the interests of the clients, if the persons (managers) empowered to take the investment decision have other, parallel capacities that may create situations of conflict of interests.

Response

Investment managers as well as all Company staff are required to accept the Code of Conduct, aiming at the inability to maintain and exercise a parallel capacity and activity that might call into question the autonomy and confidentiality of investment decisions and cause situations of conflict of interest.

More specifically, the Company prohibits investment managers of collective portfolios and client portfolios from being:

(aa) members of the board of directors or employees of a company whose securities are included in a portfolio managed by the Company,

(bb) members of the board of directors of a credit institution or an investment firm or an insurance undertaking, and

(cc) investment managers in a credit institution or an investment firm or an insurance undertaking or other Mutual Fund management company or a management company.

Scenario 2

In the course of their provision of discretionary management services for individual client portfolios, the Company or its agents may forward orders to third parties to or from whom they pay or receive financial or other benefits (above and beyond the usual commissions and fees) which are not returned to or are charged to the client.

It is also possible that they may benefit from receipt of gifts of significant value on the part of clients, which might influence their conduct.

Response

All employees are obliged to accept its Code of Conduct, which is designed, *inter alia*, to prevent the acceptance of financial or other benefits which might damage the interests of clients.

More specifically, the Company explicitly forbids its staff to receive any consideration² (financial or other), above and beyond the appropriate commissions and fees, by means of policies and procedures it has introduced and communicated to its employees. Furthermore, the Company does not permit its Directors and other staff to accept gifts from clients, apart from those exchanged in the context of social occasions (e.g. weddings, name days, etc.).

In the event of receipt of gifts, apart from the aforesaid cases, broadly understood, the executives and staff of the Company must notify the Administration, or otherwise bear the responsibility personally.

In addition, the list of companies with whom the Company collaborates at any time in the management of portfolios is drawn up by special decision of the Company's Board of Directors, after evaluation and scrutiny of the special terms of collaboration using a specific selection procedure, and is reviewed at regular intervals.

² As defined in Hellenic Capital Market Commission decision No. 1/452/1.11.2007.

Finally, in the case in which the Company contracts with financial institutions in Greece or abroad according to which it may receive inducements from third parties on transactions in financial instruments, performed or mediated by the company, these possible received inducements are aimed at enhancing the quality of the service, do not increase clients' costs and do not affect the compliance of the Company with its obligation to serve clients' best interests.

Scenario 3

In the course of providing discretionary portfolio management services, employees of the Company might recommend or execute transactions relating to financial instruments which serve interests of the Company or Group and not necessarily the best interests of the UCITS, AIFs and/or its other clients.

Example: The Company might enter into transactions to promote the Group's interests. There is also the possibility of the Company buying positions which the Group wishes to sell.

Response

The Company's management activities are kept separate from the other management activities of the Group to which it belongs by limitations on the transmission of the relevant information ('Chinese walls'). Moreover, all transactions by managers are overseen on a daily basis by the Chief Investment Officer and are readily available for further evaluation by the Internal Auditor.

Scenario 4

The Company might fail to notify clients holding individual portfolios of all the possible risks associated with the recommended investments, and/or all the costs of an investment, favouring its own interests over those of its clients.

Response

The Company supplies its existing and potential clients with a broad range of information, through the presentations given by its officers and in the approved literature it publishes. This information is provided at reasonable time before any investment service is supplied to the client. The Company also provides all information required by Law 3606/17.08.07, the Decisions of the Capital Market Commission, and any regulatory framework applicable to the transactions which have been effected.

Finally, the last updated version of the "Pre-contractual information", which is provided to potential clients before the signing of an agreement, is continuously available for clients' detailed information through the corporate website. The abovementioned informative form includes, inter alia, information on financial instruments, their nature and risks associated with transactions on them, charges etc.

Scenario 5

The Company might fail to notify prospective investors in the UCITS or AIFs it manages, of all possible risks associated with investments in these UCITS or AIFs, and/or of the costs of an investment in the UCITS or AIFs being managed, favouring its own interests over those of its clients, both existing and prospective.

Response

The Company furnishes existing and prospective investors in the UCITS or AIFs it manages with a broad range of information, through printed material (statutory and/or discretionary) supplied by its network of agents and on its website.

Furthermore, the Company makes arrangements for the training of “customer care” employees and its network of agents, so that they can identify and assess the needs of each customer and recommend to them the UCITS or AIFs most suitable for them.

In addition, the information contained in the Key Investor Information Document (KIID) and in the mutual fund prospectuses is adequate and easy to understand, allowing clients to form a well-founded opinion about the investment.

Finally, before any investment is made in a UCITS the company manages, the sales staff provide prospective investors with the Key Investor Information Document (KIID) free of charge, so that clients are fully informed about the UCITS in which they wish to participate, and can assess for themselves to what extent it meets their investment needs and profile.

Scenario 6

In selecting associate companies, the Company might favour its own interests over those of its clients.

Response

In the course of its activities the Company cooperates with various other companies, its priority always being the best interests of its clients. It has laid down a policy with strict criteria to be applied in the selection of these associate companies, and checks the quality of the services they provide on a regular basis.

Scenario 7

Company employees might pass confidential information to clients, or use confidential client information in transactions on behalf of other clients, or use confidential client information for their own personal gain, or pass to third parties confidential information about the Company, in order to secure, directly or indirectly, gain for themselves.

Response

The Company:

- Ensures that all employees are aware of the Code of Conduct laid down by the Company, as well as the related policies and procedures in place to prevent conflicts of interest, and ensures that the said policies and procedures are adhered to.

More specifically, by means of its Code of Conduct, the Company:

- Explicitly forbids its employees to pass to third parties or to use themselves confidential information related to the Company and/or its clients, while ensuring, through its organisation, that such conduct is avoided;
- Ensures that its employees accept, on joining the Company, the terms of confidentiality of information set out in its Code of Conduct.

Additionally, the Company has incorporated specific relevant terms, in the text of the employment contract.

Scenario 8

Company employees might benefit from gifts of significant value made to them by external service providers and which might influence their conduct, leading them to afford favourable treatment to these providers at the expense of the Company’s and its clients own interests.

Response

In the course of its activities the Company cooperates with various other companies, its priority always being the best interests of its clients. It has introduced special policies and laid down strict criteria for the selection of these associate companies.

Scenario 9

In pursuit of its objectives the Company's network of associates might be motivated to conduct business without adhering to the established procedures, at the expense of unitholders or of the Company itself.

Example: Agents engaged in selling UCITS units might encourage investors to purchase UCITS units bearing a high rate of commission even though they are not best suited to the investment needs of the individual client.

Response

The Company has set the fees/commissions for its UCITS sales network so that the incentives they provide will never operate in such a way as to encourage its agents to pursue their own personal gain at the expense of unitholders' interests.

The prospectuses of the UCITS the company manages, which are available to prospective investors, include sufficient information about the terms and conditions of participation, the pricing policy applicable to the UCITS it manages and the features of the average investor at whom each UCITS is aimed. This ensures that prospective investors have information about the UCITS they want to invest in and can weigh up for themselves whether it meets their investment needs.

Scenario 10

The Company might offer lower or higher commission rates to some unitholders and not to others, even though they all belong to the same category under the predetermined qualitative and quantitative criteria, to the benefit or detriment of specific unitholders.

Response

With the approval of the Board of Directors, the Company sets out the pricing policy for Company UCITS, which lays down a specific commission rate for each category of unitholders. This policy is communicated to the network of associates and entered onto the appropriate software; changes in the policy are carefully controlled and can only be made by officers with higher levels of authorisation. Consequently, every unitholder is automatically placed in a commission category based on predefined qualitative and quantitative criteria by the computer program that monitors the investment accounts of UCITS unitholders. In addition, the correctness of the commission charged to each unitholder is randomly checked by the Company's Internal Auditor who has general access to unitholder applications on the computer system.

In the event of detection of such cases-divergences, the appropriate remedies are put in place. The competent department undertakes to deal with these cases, taking the appropriate action. If the commission charged to the unitholder is lower than the predetermined rate, it will record the instance and communicate with the officer who made the error, pointing out the mistake so that a recurrence can be prevented. If the commission charged is higher than the predetermined rate, then all necessary steps are taken to compensate the unitholder. The cost of correcting the error is borne by the Company. In cases recognised by the Internal Auditor where a different commission rate has been approved, an investigation will be conducted.

Scenario 11

Company managers might prioritise the execution of orders for collective portfolios over orders for individual portfolios they are managing.

Response

The Company explicitly forbids its employees to engage in the above practice, on the basis of the requirements of its policies and procedures, which are communicated to all employees in good time.

Scenario 12

An agent who had terminated his collaborative relationship³ with the Company might continue to market its UCITS to clients.

Response

When the Sales Manager is notified of the termination of a collaborative relationship with an agent, he shall immediately inform the Operations Manager, and the latter will then arrange for notification to be sent to all clients of the agent in question, within five working days, and also arrange the return to the Company of all transaction application forms the agent has in his possession.

³ Termination of the collaborative relationship not only means termination of the contractual relationship with the specific person but also removal of the specific agent's ability to sell units for any reason.

3. PERSONAL TRANSACTIONS

The Company has introduced and implemented the appropriate measures to prevent and monitor personal transactions by persons covered, in order to avoid transactions which might lead to conflicts of interest.

Examples of features of personal transactions to be notified as possible sources of conflict of interest are given below:

- Affinity of transaction effected with the role of the employee;
- Level of transaction;
- Frequency of transactions;
- Chronological sequence of transactions in relation to comparable transactions carried out by the Company on behalf of the portfolios it manages.

The measures introduced and implemented by the Company in respect of personal transactions by persons covered are as follows:

- No person employed may carry out transactions on his own account involving listed securities without the prior written consent of the Board of Directors.

If the consent supplied does not specify a period of validity, it will be assumed that it is granted for actions which the employee is to carry out within a month; if this period expires without the action being carried out, the employee must make a new application for consent.

For example (not intended as an exhaustive list), employees must seek the written consent of the Board of Directors before making any transaction involving securities listed on a stock market, organised or otherwise (Multilateral Trading Facility):

 - Domestic or foreign shares
 - Domestic or foreign derivatives
 - Domestic or foreign bonds
 - Domestic or foreign mutual funds or other funds

An exception to the above rule is the case where the employee has signed a Portfolio Management Contract with the company. In this case the consent of the Board of Directors is not required for transactions carried out in his own name by the said employee. In the case the employee is a portfolio manager, the management of his/her portfolio, in the context of the above mentioned contract, is assigned to a different portfolio manager.
- It is forbidden to an employee, authorized by the Board of Directors to receive or transmit client orders for execution, to perform the reception and transmission of his/her own Orders, provided that it has signed with the Company a Contract for Reception and Transmission of Orders on his/her own behalf. These Orders should be handled by another person empowered appropriately to receive and transmit orders.
- No employee may make transactions involving securities listed on a stock market, organised or otherwise (Multilateral Trading Facility), on behalf of any third party.

This rule does not apply to employees (Company Managers) who have been tasked to conduct transactions on behalf of clients who have signed a Portfolio Management Contract with the Company.

Exception Employees are permitted to conduct transactions on behalf of their children, provided they are legal minors. In this case, too, the employees must

seek the written consent of the Board of Directors before making any transaction involving securities listed on a stock market, organised or otherwise (Multilateral Trading Facility), on behalf of their children.

- Under the provisions of Regulation (EU) 596/2014 on market abuse, the Board of Directors decided the prohibition of all ALPHA TRUST employees' transactions on ALPHA TRUST shares, during the closed period of 30 calendar days prior to the publication of annual and interim financial statements, for their own account or for the account of a third party, directly or indirectly, with the exception of any transactions taking place during the critical period for the account of clients by persons who do not exercise managerial responsibilities.

As part of his audit plan the Internal Auditor must scrutinise the personal transactions notified by the persons covered, and must communicate any findings to the Board of Directors, and in all cases to the Regulatory Compliance Officer.

Below we set out a number of examples of *scenarios involving conflict of interest*, and the measures taken in response to them.

Scenario 1

In the course of their provision of services employees or agents of the Company might recommend or proceed to effect transactions in financial instruments which serve their own interests and not necessarily those of the client.

Response

The Company ensures that all employees are aware of the Code of Conduct it has introduced and the corresponding policies and procedures it implements in respect of personal transactions, and ensures that these procedures and policies are adhered to.

Scenario 2

Company Managers might give precedence to execution of orders on their own account over execution of orders on the account of collective or individual portfolios managed by the Company.

Response

The Company explicitly forbids its employees to engage in the above conduct, as described in its policies and procedures, of which all employees are made aware in good time.

Scenario 3

The Company, or some of the persons covered, might use material non-public or confidential information for their own benefit, or supply this information to third parties. For example:

- The Company or its covered persons might engage in illegitimate use of information relating to pending orders by clients in order to carry out a personal transaction (front running).
- The Internal Auditor or Compliance Manager of the Company might make illegitimate use of confidential information, e.g. information concerning Company clients or research in the investment field, which he/she had acquired in the course of auditing activities.

Response

The Company has introduced and implements appropriate measures to prevent involvement of any person covered in activities which might lead to a conflict of interest. Persons covered,

engaging in activities which might lead to a conflict of interest, or with access to privileged information or other confidential information concerning clients or transactions with or for clients, are forbidden:

- i. To conduct personal transactions which (a) are prohibited under the Code of Conduct for Mutual Fund Management Companies, **the Code of Conduct issued by the Company**, and Law 3340/2005 on actions by persons holding privileged information and on manipulation of the market (abuse of the market), (b) involve the abuse or illegitimate disclosure of confidential information;
 - ii. To advise or help, outside the scope of their working activities, any other person to conduct a transaction on financial instruments which, if it was a personal transaction by the person covered, would fall under the provisions of instance (i);
 - iii. To disclose, outside the scope of their working activities or service provision contract, any information or opinion to any other person, if the person covered is aware, or should be aware, that after the disclosure of this information the other person may:
 - Conduct a transaction on financial instruments which, if it was a personal transaction by the person covered, would fall under the provisions of instance (i);
 - Advise or assist another person to engage in a transaction of such a kind.
- More specifically, the Code of Conduct adopted by the Company expressly prohibits the Company's Internal Auditor and the Regulatory Compliance Officer from illegally using confidential information.

4. INTERNAL PROCEDURE FOR DEALING WITH POTENTIAL CONFLICTS OF INTEREST

All employees in the Company must, if they identify a potential conflict of interest, report it to the Regulatory Compliance Officer and the Company's Board of Directors.

The Board of Directors is the competent body to assess the potential case of conflict of interest and to take additional countermeasures, if deemed necessary, taking into account the current policy and measures already taken by the Company. Such additional countermeasures shall include the abstention from the relevant decision making process of any person who, due to his/her obligations to other persons or undue influence, is precluded from taking an independent position on an issue with material effect on the risk of damage to the interests of the AIF investors. The decision of the Board of Directors shall be recorded in the minutes held at each meeting.

With the aforementioned decision of the Board of Directors, the present policy is amended as to the possible cases of conflict of interest and the measures that the Company adopts to address them, including the assessment whether the Company's operating conditions, as the case may be, may involve any other material conflicts of interest that need to be disclosed to the AIF investors, in accordance with Commission Delegated Regulation (EU) No 231/2013.

Where the Board of Directors finds that the internal arrangements maintained by the Company are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of AIF investors will be prevented, then it shall immediately report the general nature and/or sources of the conflict to the interested investors before undertaking relevant investment business for such client(s), by any appropriate durable medium in accordance with aforementioned Regulation.