



**PROSPECTUS  
&  
RULES**

OF THE MUTUAL FUND

**“GMM MiNST GLOBAL BOND FUND”**

**GMM GLOBAL MONEY MANAGERS Ltd**  
Management Company

**EUROBANK LIMITED**  
Custodian

THE PROSPECTUS FOR THIS MUTUAL FUND IS AVAILABLE FREE OF CHARGE TO INVESTORS AT ALL  
LOCATIONS WHERE UNITS ARE ON SALE AND ON THE MANAGER'S WEBSITE  
([www.global-mm.com](http://www.global-mm.com))

Date: 18/3/2026

INVESTMENT IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES  
NOT GUARANTEE FUTURE RETURNS

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**PROSPECTUS**

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## INTRODUCTION

This Prospectus was prepared in accordance with the Law 78(I)/2012 as consolidated with Law 88 (I)/2015 and Law 52(I)/2016 (hereinafter the Law) which regulates Open-Ended Undertakings for Collective Investment, and specifically so based on Article 56 of the Law. As required by Law, this prospectus was drawn up jointly by the Management Company, **GMM GLOBAL MONEY MANAGERS Ltd** (hereinafter the Management Company) and **EUROBANK CYPRUS Ltd** (hereinafter the Custodian).

The Rules of the Mutual Fund “GMM MiNST GLOBAL BOND FUND” (hereinafter the **Mutual Fund, formerly named** ASTROBANK TARGET MATURITY FUND 2027 & SOL GMM BALANCED FUND) are attached hereto and form an integral part hereof. That Fund was granted UCITS license No. 3/78 by the Cyprus Securities and Exchange Commission on 6 August 2013.

This prospectus contains the information set out in Schedule I of the Annex to the Law. Please consult the Rules to learn more about what is contained in the Rules of the Mutual Fund referred to below. The following specific points need to be made:

### 1. Information about the Mutual Fund

The Rules and the periodic Mutual Fund Reports required by law specified therein will be available both online on the Company’s website ([www.global-mm.com](http://www.global-mm.com)) and in hard copy, if so requested by interested investors, at the offices of the Management Company (26B Agion Omologiton Avenue., 1080 Nicosia, Cyprus) and at locations where units in the Mutual Fund are on sale.

Accounts will be closed on the last date of the Mutual Fund fiscal year which is 31 December each year. Any revenues and profits which are to be distributed to unitholders in accordance with these Rules will be distributed on the same date each year.

Profits distributed as a dividend to unitholders are subject to the special defence levy applicable to natural persons, whereas legal entities or natural persons who are not tax residents of Cyprus are exempted from the levy. Moreover, profits from the sale of units in UCITS are exempt from tax on natural persons or legal entities and are not subject to the special defence levy.

In accordance with Article 58(1) of the Law, the accounts are audited by the auditing firm C&N Auditors Ltd whose offices are in Nicosia at 10 Gianni Kranidioti St.

The Management Company is run by a 8-member Board of Directors comprised of:

Ioanna Pouliasi	Director – Chairman of the Board
Nikolaos – Ioannis Kaltsogiannis	Manager of the UCITS Management Department (Executive Director)
Alexios Kartalis	1 <sup>st</sup> General Manager (Executive Director)
Ioannis Ninios	2 <sup>nd</sup> General Manager (Executive Director)
Georgios Karaoglanoglou	Risk Manager (Executive Director_)
Irena Georgiadou	Director (Independent, Non-Executive Director)

The Manager of the company’s UCITS Management Department is the Executive Director of the BoD, Nikolaos – Ioannis Kaltsogiannis, a certified portfolio manager and markets and equities analyst.

Mr. Nikolaos – Ioannis Kaltsogiannis, and Mr. Efstratios Polychroneas are the investment managers responsible for monitoring the Mutual Fund by the name of “GMM MiNST GLOBAL BOND FUND”.

Mr. Alexios Kartalis, Executive Director on the BoD, is the Company’s General Manager responsible for day-to-day running of the company, who also happens to be Regulatory Compliance Officer, in charge of overseeing the company’s rules and regulations according to law, and is also responsible for preventing and suppressing money laundering and terrorism financing.

The Risk Management function of GMM Global Money Managers Ltd. has been assigned to Mr. Georgios Karaoglanoglou, an employee of the company.

The Mutual Fund’s initial assets are € 200,000.

See Article 5 of the attached Rules in relation to the type and main features of units and in relation to the type of rights each unit represents, the information and entries which demonstrate that someone has participated in a Mutual Fund, and the characteristics of and restrictions on the transfer of units.

See Article 13 of the attached Rules in relation to convening and summoning the meeting of unitholders and about the voting rights of unitholders at the meeting.

See Article 12 of the attached Rules in relation to the conditions under which the Mutual Fund may be placed in liquidation and about the technical modalities of liquidation, particularly in relation to the rights of unitholders.

The units in each Investment Compartment of the Mutual Fund are listed in the market for non-tradable Collective Investment Schemes of the Cyprus Stock Exchange and are not traded in this market.

Technical modalities and the terms and conditions under which units are issued and/or can be sold are outlined in Article 5 of the Rules, and in paragraph 3 thereof. The Management Company will distribute units of the Mutual Fund through credit institutions, investment services firms or other investment companies as well as Management Companies, in the Republic and in other member states of the European Union. The

mediation of the said legal entities in the distribution of the units and the initiation of the said distributional, will be carried out in accordance with the law and based on written agreements that the Management Company has or is about to sign with these persons, and will not incur an additional charge for unitholders, in addition to the charges mentioned in this document.

See Article 5(8) of the Rules in relation to technical details and the terms and conditions of redemption or repurchase of units.

See Article 7(1) of the Rules in relation to the commission specifically paid by the unitholder to the Management Company when purchasing and redeeming units.

See Article 5(9) and (10) of the Rules for cases where the redemption of units may be suspended.

See Article 9 of the Rules in relation to the rules governing how the profits and revenues of the Mutual Fund are computed and how they are to be distributed.

See Article 2 of the Rules in relation to the Mutual Fund's investment objective, including financial goals, its investment policy and the restrictions thereon and in relation to stock lending methods that can be used when managing the Mutual Fund.

See Article 4 of the Rules in relation to the rules on how the Mutual Fund's assets are valued, and paragraph 1 of that Article.

See Article 4 of the Rules in relation to how the sale and redemption or repurchase price of units is computed, how the method for computing prices and instruments, the frequency thereof, and the place and frequency of publication of prices is determined, and paragraph 2 of that Article.

See Article 7(1) of the Rules in relation to the fees payable for the sale, redemption or repurchase of units.

See Articles 7 and 8 of the Rules, in relation to the method, extent and mode of computation of the fees payable by the Mutual Fund to the Management Company, the Custodian or third parties, and the amounts paid to the Management Company, the Custodian or third parties as recompense for expenses incurred.

## **2. Important facts about investments made using the Mutual Fund's assets**

The following points also need to be stressed:

(a) The Cyprus Securities and Exchange Commission has examined the content of this Document (Prospectus and Rules) only in what has to do with investors' information needs, as they are defined in the UCITS Law and the relevant Directives of the Commission. This examination does not constitute a guarantee for the UCITS performance.

(b) The categories of assets the Mutual Fund is allowed to invest in are specified in Article 2(3) of the Rules.

**Note that all available derivative financial instruments referred to in the Rules will be used. Note the derivatives may be used either to effectively manage the portfolio, and in particular to hedge risks, or as an investment in the context of the investment policy followed by the Mutual Fund.**

Use of derivative financial instruments in line with the points above entails higher investment risks that could have major impacts on and result in a drop in the value of the assets of the Mutual Fund.

(c) Note that the Mutual Fund may invest in any of the categories of assets specified in Article 40 of the Law or the Rules, in addition to transferable securities and money market instruments. Consequently, investors must pay particular attention to the Mutual Fund's investment policy.

(d) Investors should be careful about the possibility of the net value of the assets of the Mutual Fund being highly volatile because of the line-up of the portfolio or the management techniques used, and as a consequence the initially invested capital is not guaranteed.

(e) Where, following a decision of the Management Company, if all the conditions outlined in the Rules are met, the Mutual Fund intends to invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, by way of derogation to the 35% limit specified in Article 2(4.1)(b)(i) of the Rules (which refers to the permissible investment limits), and by way of derogation to the way in which guarantees operate, it must include, before the start of such investments, in the Prospectus to be issued thereafter, a clear statement in a prominent location drawing attention to the intention to use this option (provided however that in subsequent years the indication will draw attention to the fact that the relevant investments are being made) and indicate the Member States, local authorities, non-Member States and public international organisations in which it intends to invest (or will have invested) over 35% of the Mutual Fund's assets. For more information on this see Article 2(5) of the Rules.

(f) The Mutual Fund does not invest a significant part of its assets in other UCITS or Collective Investment Undertakings.

### **3. Information about the Mutual Fund Management Company**

The Management Company of this Mutual Fund, with the corporate name, **GMM GLOBAL MONEY MANAGERS Ltd**, is a company incorporated under Republic of Cyprus the Law which regulates open-ended undertakings for collective investment. See Article 1 of the Rules in relation to this company, its legal form, registered offices and incorporation. See Section 1 above in relation to the Management Company's management team. The Management Company's Articles of Association state that it has been established for an indefinite time period. The Management Company also manages the M/Fs "Hellas-Cyprus Recovery M/F" (License number UCITS 1/78), "GMM FUNDS" (License number UCITS 2/78) and Global Balanced FoF Salamis VCIC Plc (License number UCITS 12/78). The Management Company's share capital which was been subscribed and paid up is € 360,000.

### **4. Information about the Custodian**

The Custodian of the Mutual Fund is **EUROBANK LIMITED**, a credit institution which provides custodian services in accordance with the laws of the Republic of Cyprus and the European Union. The Custodian's

registered offices are in the Republic of Cyprus.

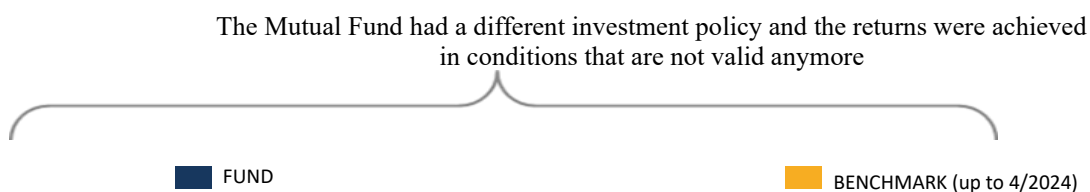
**5. Information about payments to unitholders, the redemption or repurchase of units, and publication of information about the Mutual Fund**

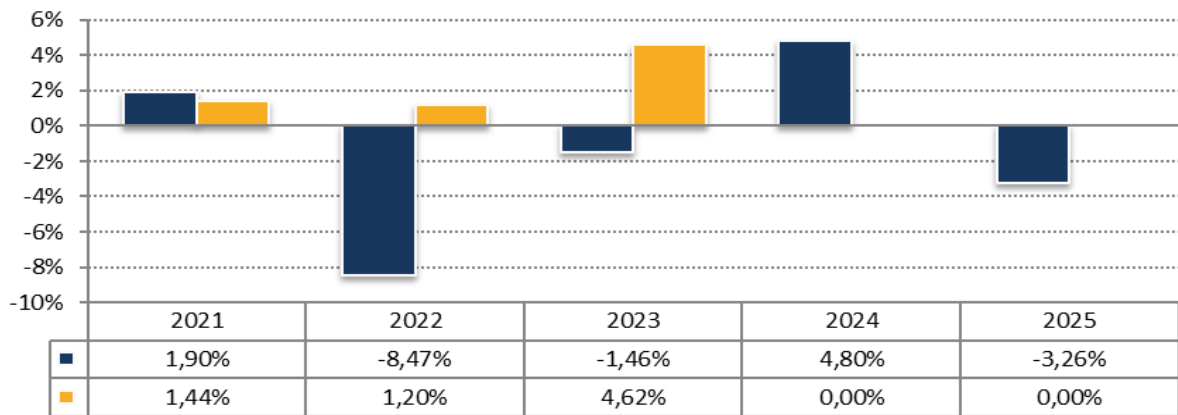
All manner of cash payments to unitholders concerning their investment in Mutual Fund, including payment of the proceeds of redemption or repurchase of units will be done by remitting the amount payable to the bank account that the unitholder indicates to the Management Company when their business relationship commences. The unitholder must be a beneficiary of that account. The remittance may entail charges which are payable by the unitholder. These charges may be bank charges, valeurs, foreign exchange differences based on the exchange rate of currencies, and so on. The points contained in the Company's Bylaws apply to joint accounts.

The information in this Prospectus and in particular the information relating to cash payments made to unitholders is provided in every Member State of the European Union where the units in the Mutual Fund are sold, and is included in the Prospectus published there.

**6. Change in Mutual Fund Performance**

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except of entry and exit fees. The Mutual Fund's benchmark index until 25/4/2024 was the Euribor 3-m + 200 bps. As of 25/4/2024 and until XX/XX/XXXX d no benchmark has been set. From XX/XX/2025 the benchmark of the M/F is the composite index: 70% Bloomberg Global Aggregate Bond Index EUR (H) & 30% Euribor 3 Month .





## 7. Features of investors at whom the Mutual Fund are aimed, and reference to relevant risks

For more information on this see Article 2(1) of the Rules.

Το Αμοιβαίο Κεφάλαιο απευθύνεται σε επενδυτές με μεσοπρόθεσμο επενδυτικό ορίζοντα τριετίας (συνιστώμενη περίοδος διακράτησης) και ισορροπημένο επενδυτικό προφίλ που επιθυμούν να αποκομίσουν τόσο κεφαλαιακά κέρδη όσο και περιοδικά εισοδήματα, μέσω της επένδυσης σε ένα διαφοροποιημένο χαρτοφυλάκιο κυρίως εταιρικών και κρατικών ομολόγων, ΟΣΕΚΑ, μετοχών, T-Bills και καταθέσεων και οι οποίοι (επενδυτές) είναι διατεθειμένοι να αναλάβουν χαμηλό επίπεδο επενδυτικού κινδύνου. Το Αμοιβαίο Κεφάλαιο συνδέεται ουσιαστικά με τον κίνδυνο αγοράς που προκύπτει από τις διακυμάνσεις στην αγοραία αξία του χαρτοφυλακίου του, λόγω των μεταβολών της αγοράς. Το Αμοιβαίο Κεφάλαιο εκτίθεται στον κίνδυνο της ρευστότητας, δηλαδή τον κίνδυνο που ενδέχεται να προκύψει, εάν μία θέση του χαρτοφυλακίου του Αμοιβαίου Κεφαλαίου δεν είναι εφικτό να ρευστοποιηθεί με περιορισμένο κόστος εντός εύλογου χρονικού διαστήματος, με αποτέλεσμα να καθίσταται δυσχερής η δυνατότητα συμμόρφωσης του Αμοιβαίου Κεφαλαίου με τις υποχρεώσεις ικανοποίησης αιτήσεων εξαγοράς μεριδίων.

The Fund aims at investors with a medium-term investment horizon of three years (recommended holding period) and a balanced investment profile who wish to enjoy capital gains and periodic income through investing in a diversified portfolio, mainly consisting of corporate and government bonds, UCITS, stocks, TBills and deposits and these investors are willing to assume low investment risk.. The Fund is substantially linked with the market risk arising from fluctuations in the market value of its portfolio due to market fluctuations. The Fund is exposed to liquidity risk, i.e. the risk that may arise if a position in the Fund's portfolio cannot be liquidated at a limited cost within a reasonable period of time, making it difficult for the Fund to comply with the obligations to satisfy units redemption requests.

The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

To leverage the portfolio and hedge investment risk, the Mutual Fund may acquire short or long positions in derivative financial instruments on stock exchange indexes. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Mutual Fund's portfolio and their impact on its overall investment policy.

The risks entailed by investing in the Mutual Fund are outlined below:

Credit Risk: This risk relates to an issuer's ability to keep its promises. A reduction in the rating of an issue or an issuer could lead to a reduction in the value of bonds in which the Mutual Fund has invested.

Liquidity risk: This risk derives from the difficulty in selling assets at a fair price, at the preferred time, due to the potential lack of buyers. This may put at risk the ability of the Mutual Fund to liquidate its units after investors request.

Market Risk: This risk derives from the risk of price levels in the market overall or for a specific category of Mutual Fund assets declining.

Counterparty Risk: The risk associated with a counterparty's ability in a financial transaction to discharge its obligations such as payment, delivery and settlement.

Operational risk: Some markets are less organised compared to most international markets, and consequently liquidating assets and settling transactions on those markets could entail greater risks for the Mutual Fund.

Derivatives risk: When making investments in listed derivatives, the Mutual Fund seeks to hedge risk and/or increase the return on its investments by using leverage. Investors should be aware of the fact that the option of improving returns on equity by increasing leverage, also increases the Mutual Fund's volatility.

State risk: This risk is related to the statutory and regulatory framework in the state in which assets of the Mutual Fund are invested.

Risk of Inflation: The risk related to a reduction in the Mutual Fund's return at fixed values due to a rise in the general consumer price index. If the Mutual Fund's return is lower than the rate of inflation, there is a risk of capital being lost at fixed prices.

Interest rate risk: Changes in interest rates could impact on the price at which certain financial instruments are traded, such as bonds or derivatives whose underlying security is affected by those changes.

## **8. Outsourcing**

The Management Company can sign a written outsourcing agreement in accordance with Article 115 of the Law to outsource one or more functions relevant to the management of UCITS in order to more efficiently carry on its activities.

Making use of this option, the Management Company has outsourced the following functions to natural persons or legal entities:

1. Mutual Fund back-office functions have been outsourced to GLOBAL GROUP S.A. whose registered offices are in Athens.
2. The Management Company's accounting (Financial Division) operations have been outsourced to Charterhouse Secretarial Services Ltd. whose registered offices are in Nicosia.

3. Support for investment management software systems for investments made by the Mutual Fund has been outsourced to Effect S.A. whose registered offices are in Athens.
4. IT support for the Management Company has been assigned to G.A. FUGITE CYPRUS TECHNOLOGIES, based in Nicosia.
5. Internal auditing of the Company has been assigned to Veracity Trust Co. Ltd. and the responsible physical person is Mr. George Veletinas.
6. The custodian is entitled in law to outsource the custodianship of the assets of the Mutual Fund to third parties who are entitled to act as custodians, depending on the geographical spread of those assets.
7. Administration-accounting (fund administration) for the Mutual Fund has been outsourced to Eurobank Ergasias S.A. in Greece.

If an outsourcing agreement for some Company functions is concluded with a third party, the Prospectus is updated and supplemented accordingly.

#### **9. Measuring exposure to risk and risk limits**

The Management Company's Risk Management Department computes the overall exposure of each UCITS to risk using the value-at-risk (VAR) method. The Risk Management Department computes the absolute VAR for the UCITS on a daily basis. To do that it uses daily observations (a total of 250 a year) for all portfolio positions with a 99% confidence interval and a 20-day retention period.

If techniques and instruments, including repos or stock lending, are used for the Mutual Fund in order to generate additional leverage or exposure to market risk, the Risk Management Department takes those techniques or instruments into account in computing overall exposure.

Unless the Investment Committee has imposed other restrictions, the absolute VAR must not exceed 20% of the net asset value of the UCITS. The Management Company uses non-parametric methods for calculating VAR, thus avoiding the assumption of a normal distribution on portfolio positions. The historical VAR and Montecarlo Simulation methods are the methods which have been chosen. Derivatives are valued using the delta/gamma pricing (duration/convexity) method, which satisfactorily depicts the risks arising from the derivatives used. Given that it is not permitted to use OTC derivatives (which have a specific non-linear and complex profile), this approach is considered to be accurate and satisfactory.

#### **10. Avoiding market timing and late trading practices**

1. The Management Company does not accept applications to purchase or redeem units when there are indications of market timing or late trading practices, which are not in the interests of unitholders.
2. Late trading entails submitting an application to purchase units in a UCITS or an application to redeem units after the point in time when the net asset value (NAV) of the UCITS has been computed, and consequently after the point when the price of the units on that specific date has been fixed (the (cut-off

time). By doing so, the originators of instructions can exploit knowledge of events for personal gain, or for the benefit of third parties on whose behalf they are acting.

3. Market timing indicates arbitraging is at play, whereby the investor submits an application to purchase or redeem units in a Mutual Fund on a continuous basis, within a short time period, exploiting differences in time zones and weaknesses or inefficiencies in computing the NAV.

4. The difference between these two practices (late trading and market timing) lies in the fact that in the latter, the practice is coordinated in the sense that the practice relates to various transactions which when taken overall generate a benefit. In the former, there is a single transaction, which on its own generates a benefit for the person entering into the transaction or for another person on whose behalf the transaction has been entered into.

5. The Management Company has put in place procedures to prevent late trading and market timing practices, which it implements when examining and accepting applications to acquire or redeem units that are submitted to the Management Company.

As part of those procedures, the Management Company reserves the right to reject applications from an investor where there are suspicions that these practices are being used, and it may take additional measures to protect other unitholders in the Mutual Fund.

6. The deadline for accepting applications to purchase or redeem units in the Mutual Fund, which has been set for the purposes of Company internal procedures, is 15:00 hours each day (cut-off time).

As a general rule, the investor must register for, redeem or convert units without being aware of the Net Asset Value of the Mutual Fund.

7. Moreover, one criterion used to identify and prevent such practices, taking into account the investment policy of the Mutual Fund, is that transactions in units are entered into with a frequency of two transactions per week per investor, but of course that does not mean that the Company prohibits transactions to redeem or purchase units being entered into, since the main feature of Mutual Funds is for units to be redeemed and purchased if and when the unitholder so wishes.

**11. Stock lending, repo and reverse repo transactions as methods and techniques involving transferable securities or money market instruments to effectively manage the portfolio of the Mutual Fund**

1. The Mutual Fund intends to enter into transactions which are intended as a technique or means for effectively managing the portfolio of the UCITS. The form of such transactions, the specific objectives being sought, the terms and conditions, and the restrictions applicable can be summarised as follows:

The Management Company may engage in repo and reverse repo transactions to more effectively manage the portfolio of the UCITS. The objective of those transactions is to maximise the return for unitholders of the UCITS in line with the terms, conditions and restrictions set out in the Mutual Fund's Rules.

2. The Management Company will not accept cash as collateral for the Mutual Fund, to secure transactions entered into to more effectively manage the portfolio.

3. The transactions referred to in subparagraph (1) may entail Market Risk, Counterparty Risk, Liquidity Risk and Operational Risk. A detailed description of the relevant risks is contained in paragraph 7 hereof.

## **12. Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA)**

1. GMM Global Money Managers Ltd (“GMM”), in its capacity as Manager of the Fund GMM MiNST GLOBAL BOND FUND and acting on behalf of the Fund, is required to comply with the Intergovernmental Agreement between Cyprus and the United States and has taken all reasonable steps to be considered in compliance with FATCA. By subscribing to the Fund, unitholders acknowledge and accept that GMM on behalf of GMM MiNST GLOBAL BOND FUND, as an FFI, is required to disclose information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FATCA. Unitholders may contact GMM for additional information and/or clarifications prior to subscribing to the Fund.
2. Furthermore, unitholders acknowledge that the Fund will also take such steps as may be needed in order to satisfy its obligations imposed to it by the Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”) and more specifically the Common Reporting Standard (CRS) or any conditions imposed to it under the Cyprus Law arising from the Standard or any other international law which implements the Standard. The CRS is the global initiative led by the Organization of Economic Co-operation and Development (OECD), signed by more than 100 jurisdictions and requires financial institutions resident in the participating jurisdictions to implement due diligence procedures, to document and identify reportable accounts under the CRS, as well as establish a wide-ranging reporting process. Regulations based on the CRS require GMM to collect and report certain information about an account holder’s tax residence. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if one is resident in the jurisdiction on the OECD automatic exchange of information portal (<http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>).
3. In addition, by subscribing to the Fund, unitholders agree to provide to GMM on behalf of the Fund, any necessary information/ declarations when requested for FATCA or CRS purposes as well as any supporting certificates or documents as reasonably requested by them. In case any information/declarations become incorrect or incomplete, unitholders agree to notify GMM and additionally agree that GMM, acting on behalf of the Fund, may take such action- within a reasonable timeframe, including where appropriate the redemption of unitholders’ units. Where applicable, unitholders agree to notify GMM of any change in their tax residency status. Unitholders further agree to indemnify GMM and the Fund, for any loss, liability, or cost which may result directly or indirectly as a result of a failure to meet their obligations pursuant to this section or failure to provide such information which has been requested by GMM and has not been provided by the unitholders.
4. By subscribing to the Fund, unitholders confirm that have accurately and correctly completed the CRS/FATCA self-certification forms.
5. GMM may restrict or hinder the possession of units from any U.S. person and /or to any person, company, or legal entity that according to its opinion this possession could be hazardous for GMM, or

its unitholders, could lead to breaking any existing law or regulation (either of the Republic of Cyprus or any foreign country) or could expose GMM, or its unitholders to obligations (including among others regulatory or tax obligations, or other tax obligations that could derive among others from breaking any FATCA requirement) or other disadvantages that would not have been emerged otherwise. The said person, company, or legal entity (including U.S. persons and / or persons violations of FATCA) are referred here as "Forbidden Persons".

### **13. Remuneration Policy**

1. The Management Company has a Remuneration Policy that defines the basic principles that rule the remuneration system of the Company. The remuneration system is defined according to the business strategy, the targets and the long term interests of the Company, the protection of the proper and efficient risk management, the avoidance of excessive risk taking that could negatively affect its financial condition, its capital adequacy or they could have a negative impact in the risk profile of the Mutual Funds under management and the interests of the unitholders, as well as the discouraging of the creation of conditions that could lead to a conflict of interest during the performance of the functions of the Company.
2. The Remuneration Policy applies to the members of the Board of Directors, the senior management, to the persons having control duties, to the persons that take up risks and to people whose professional activities have a substantial effect in the risk profile of the Management Company or the Mutual Funds it manages.
3. Details of the Remuneration Policy where it is included, among others, description of the way the remuneration and benefits are calculated, the identity of people that are responsible for the award of remuneration and benefits including the composition of the remuneration committee (if this exists) are available through the website of the Management Com[any ([www.global-mm.com](http://www.global-mm.com)). A copy of the Remuneration Policy can be given for free in written form, after request.

### **14. Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector**

The Management Company has established and implements a "Policy for the Integration of Sustainability Risks in the Investment Decision Making Process in accordance with the Provisions of Regulation (EU) 2019/2088 (SFDR)".

Sustainability Risk is defined as an event or circumstance in the environmental or social sector or in the field of governance that, if it occurs, it could have real or potentially significant negative effects on the value of the investment. Based on the above policy, the Management Company has incorporated the sustainability risks when making investment decisions for the Mutual Funds under management. In particular, before taking investment decisions, the Management Company evaluates, along with the other criteria, the potential sustainability risks as well as their potential effects on the financial instruments it chooses to invest in the for the Mutual Funds under management. This assessment excludes specific pre-defined sectors and investments with a high risk of sustainability and a negative impact on sustainability factors, while it is seeking instead, where possible, investments with a positive impact.

The above policy of the Management Company, as each time applies, is published on its website [www.global-mm.com](http://www.global-mm.com).

At the date of issuance of the Prospectus, none of the Mutual Funds managed by the Management Company promotes environmental or social characteristics nor does it aim at sustainable investments as defined in Articles 8 and 9 and hence the provisions of Articles 8 to 11 of the SFDR Regulation do not apply.

#### **Declaration in accordance with Article 4 (b) (1) and 5 (b) of the SFDR Regulation**

The Management Company publishes and maintains on the internet on the corporate website [www.global-mm.com](http://www.global-mm.com), a statement in accordance with article 4 (b) (1) and 5 (b) of the SFDR Regulation with in accordance which it informs the investing public that it has established and implements a policy for the integration of sustainability risks in the investment decision-making process with the provisions of Regulation (EU) 2019/2088.

However, the Management Company states that:

(A) currently it does not take into account the adverse effects of its investment decisions on sustainability factors in the absence of sufficient data on these factors for all issuers of financial instruments where the UCITS it manages invest; and

B) as soon as the above data on sustainability factors become available, the Management Company intends to modify its above policy, adopting a specific procedure, in order to take into account the main adverse effects of investment decisions on sustainability factors.

The Management Company has appropriately adjusted the Remuneration Policy it applies to its employees to ensure that the proper and effective management of sustainability risks is promoted as well as that that the current remuneration system does not encourage excessive risk-taking in relation to risks and with risk-adjusted performance.

#### **15. Use of Benchmarks**

The Management Company has the possibility to apply for each Mutual Fund, depending on its investment policy, a benchmark only for the purpose of comparing the return of this Mutual Fund and for the calculation of the variable performance fee. The Prospectus contains comparative data, in the form of a chart, of the return of the Mutual Fund versus the return of its benchmark for a period of five years, if these data are available.

The Management Company in order to comply with the provisions of the Regulation (EE) 2016/1011 (BMR) regarding the use of benchmarks in relation to the UCITS under management has established a Policy for the Use of Benchmarks which provides, inter alia, the actions it will take in case of significant change or interruption in the provision of a benchmark.

The current Policy for the Use of Reference Indicators is available on the website of the Management Company, at [www.global-mm.com](http://www.global-mm.com), but also in hard copy upon request.

THE PROSPECTUS FOR THIS MUTUAL FUND IS AVAILABLE FREE OF CHARGE TO INVESTORS AT ALL LOCATIONS WHERE UNITS ARE ON SALE AND ON THE MANAGER'S WEBSITE  
([www.global-mm.com](http://www.global-mm.com))



**RULES**

OF THE MUTUAL FUND  
**“GMM MiNST GLOBAL BOND FUND”**

**GMM GLOBAL MONEY MANAGERS Ltd**  
Management Company

**EUROBANK LIMITED**  
Custodian

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**FUND RULES**

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**DATE: 18/3/2026**

**ARTICLE 1: THE MUTUAL FUND – THE MANAGEMENT COMPANY – THE CUSTODIAN**

1. The company limited by shares with the corporate name GMM GLOBAL MONEY MANAGERS Ltd (hereinafter the Management Company), whose registered offices are in Nicosia, Cyprus (Companies Reg. No. HE 318920), was incorporated with a share capital of € 360,000 following Cyprus Securities and Exchange Commission decision No. ED OSEKA 2/13. The company was set up in order to manage Mutual Funds in accordance with the Law 78(I)/2012 as consolidated with Law 88(I)/2015 and Law 52(I)/2016 (hereinafter the Law which regulates open-ended undertakings for collective investments, as in force from time to time. The shareholder in the Management Company is GLOBALWEALTH GROUP PLC 100%
2. After obtaining its UCITS License No. 3/78 from the Cyprus Securities and Exchange Commission, the Management Company set up the Mutual Fund by the name of "GMM MiNST GLOBAL BOND FUND" (hereinafter the Mutual Fund, formerly named ASTROBANK TARGET MATURITY FUND 2027 and SOL GMM BALANCED FUND) . The Mutual Fund was set up with initial assets of € 200,000 which were paid in cash in full to the Custodian. The assets of the Mutual Fund are divided into 20,000 registered units or fractions of units, each of which represents the same percentage holding in the overall assets. The price of each unit in the Mutual Fund, at the time of incorporation, was set at € 10. The reference currency is the euro.
3. The Mutual Fund is governed by the provisions of the Law, as in force from time to time, and these Rules (hereinafter the Rules) which was approved by decision of the Cyprus Securities and Exchange Commission. Without prejudice to the provisions of these Rules that expressly regulate permissible deviations under the applicable legal framework, these Rules do not otherwise deviate from the provisions of the applicable legislation.
4. The Mutual Fund is an asset pool whose assets belong jointly and indivisibly to the unitholders and are held on deposit with the Custodian and are a collective portfolio, managed by the Management Company in the interests of the unitholders.
5. The Mutual Fund has no legal personality, and the unitholders are represented in and out of court by the Management Company, in respect of legal relations arising from management and their rights in the assets. When representing the unitholders, the Management Company acts in their name, and indicates in all events that it is acting on behalf to the Mutual Fund. The Management Company exercises all rights arising from the assets of the Mutual Fund for the benefit of unitholders.
6. The duties of the Custodian of the Mutual Fund are performed by the credit institution EUROBANK LIMITED (hereinafter the Custodian) whose registered offices are in the Republic of Cyprus.
7. When performing their duties, the Custodian and Management Company are obliged to act independently of each other and exclusively in the interests of the Mutual Fund and its unitholders. The Management Company is liable to the unitholders for any negligence in management on its part. Under the laws of the Republic of Cyprus, the Custodian is liable to the Management Company and unitholders of the Mutual Fund for any losses arising from breach of duty. Unitholders of the Mutual Fund have an individual right to file an action against the Custodian for losses incurred due to negligence in the performance of its duties.
8. The Custodian is entitled in law to outsource the custodianship of all or part of the Mutual Fund's assets to third parties who are entitled to act as custodians. The Custodian may outsource the

custodianship of foreign transferable securities or other liquid financial instruments or Cypriot transferable securities or other liquid financial instruments in which the Mutual Fund's assets are invested, listed on a regulated market that operates outside the Republic, to a duly authorised foreign custodian.

## **ARTICLE 2: PURPOSE OF MUTUAL FUND – INVESTMENT OBJECTIVES AND INVESTMENT POLICY – SELECTION CRITERIA FOR MUTUAL FUND INVESTMENTS**

### **1. Purpose**

The investment purpose of the Mutual Fund is to achieve income and capital gains, through the assumption of credit risk, over a medium to long-term horizon. To achieve its investment objective, the Mutual Fund follows the following investment policy: Its assets are primarily invested in selected corporate and government bond securities, which are traded on international organized markets, as well as in high credit risk bonds (i.e., 'non-investment grade' bonds) which may not be traded on organized markets. Investment in bond securities that are not traded on organized markets cannot exceed 10% of the net assets of the Mutual Fund. Secondly, the Mutual Fund invests in units of other UCITS (bond, equity, balanced, money market), Treasury Bills (T-Bills), and bank deposits. The return comes from both the achievement of capital appreciation and capital gains as well as from income in the form of coupons and interest. The Mutual Fund may also invest up to 15% of its net assets in shares as well as take exposure to foreign currency in order to maximise its expected return.

In the Mutual Fund, the percentage range of investments in bonds, mutual funds, stocks, deposits, and T-Bills, based on the average valuation of its assets per calendar quarter, is defined as follows:

Bonds: from 55% – to 100%  
Deposits and T-Bills: from 0% – to 45%,  
Mutual Funds: from 0% – to 20%,  
Stocks: from 0% – to 15%.

Investors can buy or redeem units of the M/F on a daily basis during business days in Cyprus. The profits and annuities of the M/F are either distributed to the shareholders or reinvested, according to the decision of the Management Company.

Reference currency is the EURO.

To leverage the portfolio and hedge investment risk, the Mutual Fund may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Mutual Fund's portfolio and their impact on its overall investment policy.

The Fund is aimed at investors with a medium-term investment horizon of three years (recommended holding period) and a balanced investment profile who wish to achieve capital gains and periodic income through the investment in a diversified portfolio mainly of corporate and government bonds, and secondarily in mutual fund shares, stocks, T-Bills, and deposits, and which (investors) are willing to take on a low level of investment risk. The Fund GMM MiNST GLOBAL BOND FUND is essentially linked to market risk arising from fluctuations in the market value of its

portfolio due to market fluctuations. The Fund is exposed to liquidity risk, i.e. the risk that may arise if a position in the Fund's portfolio cannot be liquidated at a limited cost within a reasonable period of time, making it difficult for the Fund to comply with the obligations to satisfy units redemption requests. The portfolio is actively managed so as to minimize investment risk while also maximizing the yields on investments made.

The level of investment risks of the Mutual Fund's portfolio is defined in the Key Information Document.

## 2. Benchmark index

The benchmark for the Mutual Fund is defined as the composite index: 70% Bloomberg Global Aggregate Bond Index EUR (H) & 30% Euribor 3 Month .

As of April 25, 2024, the benchmark for the Mutual Fund was: the three-month interbank interest rate in Euro + 200bps.

## 3. Permitted investments

1. The Mutual Fund shall only invest in one or more of the following types of assets:
  - (a) transferable securities and money market instruments listed or traded on a regulated market in the Republic or other Member State of the European Union, as defined in Article 4(1)(14) of Directive 2004/39/EC.
  - (b) transferable securities and money market instruments which are traded on another market of Member States which is regulated, operates normally, is recognised and open to the public.
  - (c) transferable securities and money market instruments which are listed on a stock exchange of a non-Member State or which are traded on other market of a non-Member State which is regulated, operates normally, is recognised and open to the public and
    - (i) which is included in the markets contained in the list prepared following a decision of the Minister of Finance, after a recommendation is made by the Cyprus Securities and Exchange Commission or
    - (ii) which is specified in the Mutual Fund Rules.
  - (d) newly-issued transferable securities on condition that:
    - (i) the terms and conditions of the issue include an obligation to submit an application for listing on a regulated market from among those cited in paragraphs (a) to (c) above, and
    - (ii) the listing referred to in subparagraph (i) above occurs within 1 year from the date of issue.
  - (e) Units in UCITS of approved collective investment undertakings in accordance with Directive 2009/65/EC or other collective investment undertakings within the meaning of Article 4(1) of the Law, irrespective of whether they come from a Member State or not, where on a cumulative basis:
    - (i) the collective investment undertaking has obtained a license in accordance with the legislation stating that it is subject to supervision which the Cyprus Securities and Exchange Commission considers to be equivalent to that specified in Directive 2009/65/EC and where cooperation between the Cyprus Securities and Exchange Commission and the competent authorities supervising that undertaking is sufficiently ensured in the view of the Cyprus Securities and Exchange Commission
    - (ii) the level of protection for unitholders in the other collective investment undertakings is at least equivalent to that provided for unitholders in the Mutual Fund, and in particular that

the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- (iii) the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
  - (iv) no more than 10% of the UCITS' or the other collective investment undertakings' assets which are acquired can, according to their fund rules, be invested in units of other UCITS or other collective investment undertakings,
- (f) Deposits with credit institutions which are payable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the Cyprus Securities and Exchange Commission as equivalent to those laid down in EU law.
- (g) Derivative financial instruments, including equivalent cash-settled instruments, traded on one of the regulated market referred to in paragraphs (a) to (c) above.
- (h) Money market instruments other than those traded on a regulated market, within the meaning of Article 2 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided (cumulatively) that they are:
- (i) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European Central Bank, by the EU, by the EIB, by a non-Member State or in the case of a federal state, by a member thereof, or by a public international organisation which one or more Member States is a member of,
  - (ii) issued by an undertaking the securities of which are traded on regulated markets referred to in paragraphs (a) to (c) of this indent.
  - (iii) issued or guaranteed by an undertaking subject to prudential supervision, in accordance with criteria defined by EU law, or by an undertaking which is subject to prudential rules considered by the Cyprus Securities and Exchange Commission to be equivalent to those laid down by EU law,
  - (iv) issued by other bodies belonging to the categories approved by the Cyprus Securities and Exchange Commission provided that investments in such instruments are subject to investor protection equivalent to that laid down in subparagraphs (i) to (iii) and provided that the issuer is a company whose capital and reserves amount to at least € 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. The Mutual Fund is prohibited from investing more than 10% of its assets in other transferable securities or money market instruments, other than those cited in Article 40(1) of the Law. The Mutual Fund cannot acquire precious metals or securities representing those metals.

3. The Mutual Fund may hold ancillary liquid assets.

#### 4. Permitted investment limits

1 (a) The Mutual Fund is not permitted to invest more than 10% of its assets in transferable securities or money market instruments issued by the same body. The total value of the transferable

securities and the money market instruments held by the Mutual Fund in the issuers in each of which it invests more than 5 % of its assets shall not exceed 40 % of the value of its assets. This limit shall not apply to deposits.

(b) The limit of 10% referred to above in paragraph (a) may be raised:

(i) To a maximum of 35 % if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by a public international body to which one or more Member States belong.

(ii) To a maximum of 25 % where bonds are issued by a credit institution which is established in a Member State and is subject by law to special public supervision designed to protect bond-holders.

The 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. Where the Mutual Fund invests more than 5 % of its assets in the bonds referred to in the present subparagraph which are issued by a single issuer, the total value of these investments shall not exceed 80 % of the value of the assets of the Mutual Fund.

(c) The transferable securities and money market instruments referred to in the cases described in paragraph (b) shall not be taken into account for the purpose of applying the limit of 40 % referred to in paragraph (a).

2. The Mutual Fund shall invest no more than 20 % of its assets in deposits made with the same body.

3. Notwithstanding the limits laid down in subparagraphs (1) and (2), the Mutual Fund shall not combine, where this would lead to investment of more than 20 % of its assets in a single body, any of the following:

- (a) investments in transferable securities or money market instruments issued by the same body,
- (b) deposits made with that body.

4. The limits provided for in subparagraphs (1) to (3) above shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with these subparagraphs shall not exceed in total 35 % of the assets of the Mutual Fund.

5. Companies which are included in the same group for the purposes of consolidated accounts, in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Chapter 3 (Permitted Investment Limits).

6. The cumulative investment in transferable securities and money market instruments within the same group for the purposes of consolidated accounts, in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, is permitted up to a limit of 20 %.

7. The Management Company or Custodian shall not borrow when acting on behalf of the Mutual Fund. By way of exception, the Management Company may, when acting on behalf of the Mutual Fund:

- (a) borrow in a foreign currency by means of a back-to-back loan. "Back-to-back" loans are those

loans contracted in foreign currency for the acquisition of securities of foreign issuers by the Mutual Fund, by depositing with the borrower or to another person indicated by the borrower, an amount in local currency at least equal to the amount of the loan.

- (b) obtain credit facilities on a temporary basis for an amount equal to 10% of the net asset value of the Mutual Fund. This option does not apply to back-to-back loans.
8. The sum of investments in units of collective investment organizations other than AIFs must not exceed thirty percent (30%) of the assets of the AIF.

5. Special derogations

1. By way of derogation to the limit of 35% specified in Article 2(4)(1)(b)(i) (Permitted Investment Limits), the Mutual Fund may invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State, or a public international body to which one or more Member States belong, only if all of the following conditions are met:

- (a) The Cyprus Securities and Exchange Commission considers that unitholders have protection equivalent to that of unitholders in UCITS complying with the limits laid down in Article 42 of the Law.
- (b) The Mutual Fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30 % of the total assets of the Mutual Fund.
- (c) The Mutual Fund may invest more than 35% of its assets in securities issued or guaranteed by the following Member States, local authorities, or public international bodies:  
IBRD, EBRD, ASIAN DEVELOPMENT BANK, INTERAMERICAN DEVELOPMENT BANK, KFW, NORDIC INVESTMENT BANK, KOMMUNALBANKEN NORWAY (KBN), EUROFIMA, COUNCIL OF EUROPE, EFSE, EIB, ESM, WORLD BANK, INTERNATIONAL FINANCE CORPORATION, US GOVERNMENT, GERMAN GOVERNMENT, NORWEGIAN GOVERNMENT, SWISS GOVERNMENT, CANADIAN GOVERNMENT, AUSTRALIAN GOVERNMENT.
- (d) The Mutual Fund shall include a prominent statement in its prospectus, key investor information and marketing communications drawing attention to the use of this option and indicating the Member States, local authorities and public international bodies in which it intends to invest or has invested more than 35 % of its assets, when the Management Company has taken a decision to use this option, even before the investments have begun to be made.

6. Prohibition on control

1. The Management Company, acting in connection with all Mutual Funds it manages which fall within the scope of Directive 2009/65/EC, shall not acquire any shares carrying voting rights which would enable them to exercise significant influence over the management of an issuing body. For the purpose of giving effect to this subparagraph, regard shall be had to the applicable rules of law of other Member States which enact the same rule.

2. The Mutual Fund may acquire no more than:

- (a) 10% of the non-voting shares of any single issuing body,
- (b) 10% of the debt securities of any single issuer,
- (c) 25% of the units of the same UCITS or other collective investment undertaking within the meaning of Article 4(1) of the Law or

(d) 10% of the money market instruments of any single issuer.

The limits laid down in paragraphs (b) to (d) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net value of the securities issued, cannot be calculated.

3. Subparagraphs (1) and (2) shall not apply in relation to:

(a) Transferable securities and money market instruments issued or guaranteed by a member state or its local authorities;

(b) Transferable securities and money market instruments issued or guaranteed by a non-Member State;

(c) Transferable securities and money market instruments issued by a public international body to which one or more Member States belong;

(d) Shares held by a UCITS in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 42 and 46 of the Law as well as in subparagraphs (1) and (2) hereof. Where the limits set in Articles 42 and 46 of the Law are exceeded, Article 49 shall apply *mutatis mutandis*.

(e) Shares held by one or more Variable Capital Investment Companies in the capital of a subsidiary company pursuing, exclusively on its or their behalf, only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at shareholders' request.

#### 7. Violation of investment limits

1. The Mutual Fund shall not be obliged to comply with the investment limits specified in Article 2(2) (Permitted Investments), Article 3 (Permitted Investment Limits), and Article 4 (Prohibition on control) when exercising a right of first refusal, attaching to transferable securities or money market instruments which form part of its assets.

2. The provisions of Article 49(2) and (3) of the Law shall also apply to violation of the investment limits.

### **ARTICLE 3: EFFECTIVE TERM OF MUTUAL FUND**

The Mutual Fund has an indefinite duration. .

### **ARTICLE 4: MUTUAL FUND ASSET VALUATION PRINCIPLES AND METHODS, RULES FOR COMPUTING THE SALE AND REDEMPTION OR REPURCHASE PRICE FOR UNITS**

#### 1. Valuation Rules

1. The assets of the Mutual Fund shall be valued using the rules outlined below:

(a) The value of transferable securities or money market instruments listed on a regulated market shall be valued based on the closing price for stock exchange transactions on that day.

- (b) To value assets denominated in another currency, regard is had to the average fixing price on the valuation data for that other currency compared to the reference currency (euro).
- (c) In markets operating outside the European Union, where valuation based on the price cited above is not feasible due to the time difference, the price shall be valued based on the closing price on the previous working day published for those markets.
- (d) The value of derivative financial instruments listed on a regulated market shall be calculated on the basis of the closing price or, where such price is not set, on the basis of the price of the last transaction published by the market for same-day transactions. In markets operating outside the European Union, where valuation in the above manner is not feasible due to the time difference, the price shall be valued based on the closing price on the previous working day published for those markets.
- (e) If no stock exchange transaction has been entered into on the valuation date, regard shall be had to the price at the previous session of that market and if there was no stock exchange transaction entered into on that date, regard shall be had to the last bid or ask price.
- (f) If a uniform price system for determining the value of transferable securities or money market instruments applies on a market on which they are listed, then that uniform price shall be taken into account.

2. Computing the net asset value of the Mutual Fund, and the sale / redemption / repurchase price of units

1. The net value of the Mutual Fund and Investment Compartments' assets, the number of units in circulation, the net value and sale / redemption or repurchase price of units shall be calculated in the Investment Compartment's reporting currency on each working day by the Management Company and published on the next working day from the valuation date, at the website of the Management Company ([www.global-mm.com](http://www.global-mm.com))
2. The net value of units in the Mutual Fund is derived by dividing the net asset value by the number of units in circulation. The net value of assets in the Mutual Fund shall be computed in accordance with the valuation rules referred to above, having deducted from the total value of assets all liabilities and expenses payable by the Mutual Fund in accordance with the Law and these Rules, and in particular the Management Company's fees and commission for managing the assets, including any performance fee specified, the fees of the custodian, trading commission, and revenues and profits distributed to unitholders in accordance with the provisions of the relevant Article of these Rules.
3. The published sale and redemption prices for the units in the Mutual Fund may be above or below the net value of the units, as appropriate in each case, by the maximum amount of commission the Management Company is entitled to charge for selling or redeeming units, in accordance with Article 7 of the Rules. The sale and redemption price of units shall be set in accordance with Article 16(3) and Article 18(5) of the Law respectively, as in force from time to time.

**ARTICLE 5: MUTUAL FUND UNITS – TERMS AND CONDITIONS FOR ISSUING, SELLING, CANCELLING AND REDEEMING OR RE-PURCHASING MUTUAL FUND UNITS – TERMS AND CONDITIONS FOR SUSPENDING THE REDEMPTION OR REPURCHASE OF UNITS**

1. Mutual Fund units

1. The assets of the Mutual Fund are divided into registered units or fractions of units, each of which represents the same percentage holding in the overall assets. The rights deriving from units shall be exercised in accordance with the percentage of the total assets that they represent, with the exception of voting rights, which shall be exercised on the basis of one vote per unit.

2. Units have no nominal value.

2. Unitholder Register

1. The units of the Mutual Fund shall be entered without a serial number in the Unitholders Register kept by the Management Company and shall be monitored using the entries made in that register. Entry in the register shall be proof of the unitholder's participation in the Mutual Fund.

2. Each individual participation by a unitholder or joint beneficiaries of units shall be recorded separately in the Unitholders Register.

3. The Unitholders Register contains:

(a) the unitholder's name and surname, or if it is a legal entity, its corporate name

(b) the unitholder's address, or if it is a legal entity, its registered offices or in the case of foreign legal entities, its seat, the address and registration number, the address and companies register number, if applicable.

(c) the unitholder's ID Card or passport number.

(d) the number of units the participation relates to and

(e) any other information needed to specifically identify the unitholders and their units.

Where the units belong on an indivisible basis to several natural persons, the particulars of each joint beneficiary shall be recorded.

4. The Management Company shall ensure that the Custodian has full and continuous access to the unitholders Register.

3. Sale of units

1. In order for the Management Company to sell units and the unitholder to acquire units in the Mutual Fund all the following conditions must be met:

(a) an application to the Management Company to acquire units, which may be submitted online.

(b) the applicant must accept the Mutual Fund Rules and

(c) the amount required to acquire the units must be paid in full to the Custodian, computed based on the unit sale price; payment to be made in cash or in transferable securities or other financial instruments if that is acceptable to the Management Company. To compute the value of transferable securities or financial instruments, the provisions of Article 4 of the Rules on

valuation rules shall apply.

2. It is strictly prohibited to pay the amount required to acquire units or to deliver the transferable securities or other financial instruments for that purpose to any natural person or legal entity other than the Custodian, and in particular any natural person or legal entity in the unit sale network.

3. The subscription price of units is calculated in correspondence to the valuation date as defined in these Rules and this price should not have been calculated prior to the date that the subscription application to acquire units of the Investment Compartment was submitted and this process takes place only in a valuation date.

4. The staff of the Management Company will provide the applicant wishing to participate in the Mutual Fund with the Key Investor Information and the Rules of the Mutual Fund, free of charge before submitting the application. The Prospectus and last annual and half-yearly reports for the Mutual Fund are also available upon request. The applicant may also peruse this information before submitting his application, by accessing it online on the Management Company's website, in cases where that is specified in the Rules, in accordance with law.

5. The Management Company may sell units in the Mutual Fund via credit institutions, investment firms or other investment undertakings and Management Companies in both the Republic and other Member States of the European Union. The sale of units by those persons or by other persons acting as their agents, shall be in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law, which regulates the investment service of order reception and transmission, in accordance with the applicable legislation, and where sale takes place in another Member State of the EU, in accordance with the procedure specified in the legislation of that Member State.

6. In order to avoid market timing and late trading practices, the Company has adopted a cut-off time for applications to acquire units which is 15:00 hours on every working day in the Republic.

7. In all other respects the rules laid down by the Cyprus Securities and Exchange Commission regulating technical matters or modalities of how units are sold, the qualifications and certification procedure for persons involved in the units sale network, and more generally the qualifications and obligations of those persons, the conditions under which an application to acquire units can be submitted online, and the safety measures which the Management Company and the UCITS itself must take, as appropriate, in order to protect investors, shall apply.

#### 4. Certificate of Participation

1. Following an application from a unitholder or joint beneficiary of units in the Mutual Fund, the Management Company will issue him with a certificate of participation. The unitholder may also request a similar certificate when redeeming units in the Mutual Fund.

2. The Certificate of Participation (whose exact content shall be determined by the Management Company depending on the reason for which it is being issued when requested by the unitholder) is simply evidence of participation in the Mutual Fund. Where the content of the certificate differs from the information recorded in the Unitholders Register, the latter shall take precedence.

5. Joint beneficiaries of units

1. Where the beneficiaries of units happen to be several natural persons, each beneficiary may use all or part of the units as a joint beneficiary, requesting the redemption of units in their common account without the consent of the others. The bank account provided to the company when the common account is opened may belong to one or several or all of the joint beneficiaries. The joint beneficiary requesting redemption may request that another account be credited which belongs either to him or another beneficiary or all of them in common. When units are redeemed following a request from one joint beneficiary, the Management Company and Custodian are fully exempt from the obligation to pay any amount to the other joint beneficiaries in relation to the units that were redeemed.
2. When the common account of joint beneficiaries of units is being opened, it is possible to state that upon the demise of any of the joint beneficiaries, his units shall automatically devolve to the other surviving joint beneficiaries of the account, up to the last of them.
3. In order for a new joint beneficiary to be added, the written consent of the Management Company and of all the joint beneficiaries of the account must be given. In order to remove an existing joint beneficiary, the express, written consent of the latter must be given. The information regarding the new joint beneficiary of the units shall be entered to the Unitholders Register, whereas the information regarding the unitholder who ceased to be a joint beneficiary shall be erased.
4. Where units are acquired by joint beneficiaries, the Certificate of Participation shall be issued for each account held by joint beneficiaries in the names of all the joint beneficiaries in accordance with the provisions of the Rules concerning Certificates of Participation.

6. Transfer of Units

1. The Management Company shall be notified of any transfers of units in the Mutual Fund and such transfer shall be valid vis-a-vis it after the notice is given.
2. The Management Company shall update the Unitholders Register about the transfer by deleting the units transferred from the account of the transferor and entering them in the account of the transferee.
3. Following a request from the transferee, the Management Company shall issue a Certification of Participation in its name, in accordance with the points above.

7. Pledging of units

1. Units in the Mutual Fund may be pledged to secure a claim.
2. With regard to the Management Company, the pledge shall be valid and generate effects from the moment of written notification of the pledge agreement to the Management Company and, in the case where the units have been listed on a market, on condition that the necessary formalities for registration of the pledge agreement in the records kept have been followed, within the context of how that market operates. The Management Company shall enter the pledge in the Unitholders

Register.

3. The pledgor shall receive satisfaction by redeeming the units that have been pledged and the value thereof being paid to the pledgor, until all pledged units have been redeemed.

4. Where all pledged units in the Mutual Fund have not been redeemed, the pledgor reserves its right under the pledge for the remainder of the pledged units, without requiring any new pledge agreement to be signed and notified.

Subparagraph (2) shall also apply to cases where the pledge on units of the Mutual Fund currently in circulation is deleted.

Following a request from the pledgor or unitholder, the Management Company shall issue a Certificate concerning entry of the pledge in the Unitholders Register.

## 8. Redemption of Units

1. Following a request to that effect from any unitholder, the units in the Mutual Fund must be redeemed or repurchased.

2. In order to redeem units, the unitholder must submit an application to the Management Company in writing, by fax or by email. When the application is submitted by fax or email, the applicant's identity must necessarily be checked by calling him/her. Applications for conditional redemption are not permitted. The cut-off time for submitting applications to redeem units is 15:00 on any working day in the Republic.

3. The Management Company shall not redeem units without first having checked that the applicant unitholder is who he says he is.

4. The value of the redeemed units shall be paid within 4 working from the valuation date that is taken into consideration for the calculation of the redemption price of units.

5. The redemption price of units is calculated in correspondence to the valuation date as defined in these Rules and this price should not have been calculated prior to the date that the subscription application to acquire units of the Investment Compartment was submitted and this process takes place only in a valuation date. The redemption price shall be set in accordance with the provisions of Article 4 of the Rules.

6. An application to transfer units Mutual Fund to another Mutual Fund managed by the Management Company is the same as an application to redeem participation in the initial Mutual Fund and acquire units in the new Mutual Fund.

7. The Management Company may activate a notice period of up to ten (10) business days between the date of submission of redemption requests and the settlement date of the redemption orders for the Shares. This measure may be activated when the liquidity of the assets in which the Investment Fund has invested is insufficient to timely pay the redemption value of the Shares at a fair price. The Management Company shall promptly inform the Cyprus Securities and Exchange Commission and the unitholders of the activation or revocation of the measure.

8. For the purpose of protecting the interests of the unitholders and the capital market, the Management Company may:

Activate the limitation of redemptions execution mechanism (redemption gate) in cases deemed necessary due to exceptional circumstances. Such circumstances arise particularly when:

- i) regardless of the normal conduct of the investment strategy, the level of redemption requests is so high that, taking into account the liquidity level of the Fund's assets, redemption orders cannot be executed under terms that protect investors' interests or ensure equal treatment of shareholders;
- ii) redemption requests are submitted under conditions that may negatively affect the functioning of the market due to limited liquidity.

The daily limit on redemptions as a percentage of the previous day's Net Asset Value (NAV), beyond which partial execution of redemption orders for a given date may be decided, is set at 10%. This limit is derived from historical data and detailed liquidity measurements, taking into account adverse market condition scenarios and reasonably acceptable costs.

The percentage of redemptions to be executed shall be determined by the prevailing market conditions and the total volume of redemption requests. For the implementation of the mechanism, all shareholder requests are aggregated, the number of shares corresponding to redemption requests is calculated at the end of the submission date, the number of shares corresponding to subscription requests submitted on the same day is deducted, and the value of the net redemptions (net balance) is calculated based on the latest published NAV per share. The total value of net redemptions is then compared to the Fund's total Net Asset Value. When net redemptions exceed the activation threshold of the mechanism, the Management Company may satisfy redemptions beyond the established limit and may execute, partially or in full, orders that might otherwise not have been executed.

The portion of redemption orders that remains unexecuted must be determined at the end of the submission date. Shareholders whose redemption requests have not been fully executed shall be informed without delay, individually, by durable medium.

The portion of redemption orders that remains unexecuted shall be resubmitted for execution on subsequent dates and shall not have priority over new redemption orders submitted by shareholders on those subsequent dates.

The maximum duration of application of this measure may not exceed 20 business days within a three-month period. Where multiple share classes exist, the redemption gate limit shall be the same for all share classes.

All shareholders submitting redemption requests on the same date shall be treated equally.

The Management Company shall promptly inform the Cyprus Securities and Exchange Commission and the investing public of the activation of the redemption gate mechanism.

9. Suspension of redemption of units following a decision of the Management Company

1. In exceptional cases when circumstances so require, and in all events when it is in the interests of unitholders to do so, the Management Company may issue a decision, having first obtained permission from the Cyprus Securities and Exchange Commission, to suspend the redemption of units under for a period of up to 1 month which may, where there are grounds for doing so, be extended for another one month maximum, provided permission has again been obtained from the Cyprus Securities and Exchange Commission. By way of exception, the Cyprus Securities and Exchange Commission may issue a decision extending the suspension of redemption for a period of time longer than the 1 month specified above, to safeguard the interests of unitholders and the problem-free operation of the market, but the total duration of the suspension may not exceed 3 months.

2. The Management Company shall promptly submit the decision to suspend the redemption of units to the Cyprus Securities and Exchange Commission in order to obtain the permission referred to in subparagraph (1) and shall inform the competent supervisory authorities of the other Member States in which the units of the Mutual Fund are on sale about the suspension on redemption. The same notice shall also be sent in the case of a decision of the Cyprus Securities and Exchange Commission extending the duration of the suspension of redemption.

3. Where the conditions justifying the suspension of redemption of units cease to apply before the end of the suspension period elapses, the Management Company shall revoke the suspension and inform the Cyprus Securities and Exchange Commission and the competent supervisory authorities of the Member States where the units of the Mutual Fund are sold about this.

4. The suspension of the redemption, its extension, its expiry or revocation, as well as the reasons for the suspension and the point in time at which it ends, shall be notified to the unitholder through stationary means and by published without delay by placing a notice to that effect at the Management Company's website.

5. While the suspension on the acquisition of units is in effect, it shall not be permitted to submit applications for redemption or for unitholders to redeem units. However, pending applications submitted before the Decision was taken by the Management Company to suspend redemption shall be satisfied.

10. Suspension of redemption of units following a decision of the Cyprus Securities and Exchange Commission

1. In exceptional cases, the Cyprus Securities and Exchange Commission may, bearing in mind the need to protect the interests of unitholder, issue a decision suspending the redemption of units in the Mutual Fund on its own initiative.

2. The provisions of section 9 above (Suspension of redemption of units following a decision of the Management Company) relating to the duration of the suspension, extensions to it, publication of notices about the start, end or revocation of the suspension, briefing the competent supervisory authorities and prohibitions on the submission of redemption applications, and the redemption of units in the Mutual Fund shall apply *mutatis mutandis* to the case where the redemption of units is suspended following a decision of the Cyprus Securities and Exchange Commission.

## **ARTICLE 6: DURATION OF FISCAL YEAR AND CLOSING DATE**

The fiscal year (accounting period) for the Mutual Fund shall be one calendar year long. The closing date is 31 December. The first fiscal year shall run from establishment of the Mutual Fund until 31 December of the calendar year in which establishment was completed.

## **ARTICLE 7: FEES AND COMMISSION FOR THE MANAGEMENT COMPANY AND THE CUSTODIAN AND THE COMPUTATION METHOD**

### 1. Management Company commission and fees for selling and redeeming units and for managing the Mutual Fund

1. Unit subscription fee: After submitting an application to acquire units in the Mutual Fund, the unitholder will be charged a subscription fee payable to the Management Company, of up to 1% of the overall value of the units acquired. This fee is included in the unit purchase price and is paid upon purchase of the units. A fee is not charged for units that are acquired when profits are distributed but the monies are re-invested in new units issued in the same Mutual Fund for the same unitholder. The charge to shareholders for the allocation of units of the Mutual Fund includes, without additional charge, the related fees of credit institutions, companies providing investment services or other investment companies as well as Management Companies, both in the Republic and in other member states of the European Union, for the representation/mediation in the disposal of the shares.

2. Unit redemption fee: When units from the Mutual Fund are redeemed, the unitholder will be charged a redemption fee of up to 1% payable to the Management Company, computed on the value of the units being redeemed. The fee is withheld from the proceeds of the redemption payable to the unitholder.

Where units in the Mutual Fund are redeemed and the proceeds re-invested in the units of another Mutual Fund managed by the same Management Company, no redemption fee is charged.

3. Mutual Fund management fee: The Management Company is entitled to a fee of 1,3% per annum of the average net asset value of the Mutual Fund for the relevant fiscal year, for managing the Mutual Fund. The management fee is computed daily on the daily value of the Mutual Fund's net assets and is paid by debiting it from the Mutual Fund at the end of each month.

The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

The following points need to be clarified:

- a) Commission, expenses and any taxes payable on transactions entered into on behalf of the Mutual Fund, are not related to the management fee but are payable by the Mutual Fund under the terms of the business relationship between the undertakings performing the tasks and the Mutual Fund.
- b) Fund administration services for the Mutual Fund are not included in the management fee, when those services have been outsourced and
- c) when specific functions and activities of the Management Company which are included in the management fee are outsourced, there is no other fee or charge payable by the Mutual Fund for the functions and activities that were outsourced.

4. **Performance fee:** In addition to the management fee, the Management Company is also entitled to an additional performance fee from the Mutual Fund of up to 20%, computed on any positive difference between (a) the percentage change in the net price of a unit in the Mutual Fund over the period of one fiscal year (accounting period) and (b) the percentage price change of the Mutual Fund’s benchmark index for the same time period, as defined in these Rules. The percentage change in the net price of a unit taken into account in computing this fee is defined as the quotient of the difference between the net unit price at the end of the fiscal year and the net unit price at the end of the previous fiscal year, divided by the net unit price at the end of the previous calendar year. The benchmark for the same time period shall be taken into account in the same way.

The performance fee is paid even if the unit price has a negative performance as long as it exceeds the performance of the benchmark and all above prerequisites are fulfilled. By way of exception, for the first fiscal year, the net unit price on the date that the Mutual Fund was set up (€ 10) shall be taken into account as the net unit price at the end of the previous year, and the benchmark index for the duration of the first fiscal year shall be taken into account.

Provision shall be made each day for this fee, and any performance fee owed following final settlement of accounts at the end of the fiscal year shall be paid to the Management Company within 10 working days from the end of the relevant year. The net price and the number of units in circulation based on the valuation from the previous day form the basis for computing the performance fee.

The performance fee, which is calculated based on the frequency of calculation of the net unit price of the Mutual Fund, is payable at the end of each calendar year. In cases of redemptions during a performance period, the proportion of the variable payment calculated up to that moment and corresponding to the units redeemed becomes final, and is payable at the end of each calendar year (crystallisation principle).

To calculate the Variable Performance Fee, the Management Company uses a proper benchmark based on the investment policy and strategy of the fund by adequately reflecting its risk-return profile.

The methodology for calculating the Variable Performance Fee is common for all share classes of the Fund.

Examples for Performance Fee comprehension.

<b>Example 1 - Positive Performance MF Variable performance fee calculation</b>	
Unit price performance	

(based on the percentage change of the unit price)	10%
Benchmark performance	5%
Performance fee (10% - 5%)	5%
Variable performance payment (eg 15% on performance fee) Result : 15% X 5%	0,75%

<b>Example 2 - Negative Performance MF Variable performance fee calculation</b>	
Unit price performance (Based on the percentage change of the unit price)	-10%
Benchmark performance	-15%
Performance fee [ (-10%) – (-15%) ]	5%
Variable performance payment (eg 15% on performance fee) Result : 15% X 5%	0,75%

<b>Example 3 - Positive performance MF No variable performance fee calculation</b>	
Unit price performance (Based on the percentage change of the unit price)	10%
Benchmark performance	15%
Performance fee (10% - 15%)	-5%
Variable performance payment (eg 15% on performance fee)	N/A

<b>Example 4 - Negative performance MF No variable performance fee calculation</b>	
Unit price performance (Based on the percentage change of the unit price)	-10%
Benchmark performance	-5%
Performance fee [ (-10%) – (-5%) ]	-5%
Variable performance payment (eg 15% on performance fee)	N/A

**Note:** The above mentioned examples are listed solely for comprehension of the performance fee mechanism and they do not constitute any forecast or guarantee for any future performance of the fund.

## 2. Custodian's Fee

The Custodian's fee for custodian services is up to 0.08% max per annum (with a minimum of

€ 200/month) of the average net value of Mutual Fund assets held by the Custodian during the relevant fiscal year. The Custodian's fee is computed daily on the daily valuation of the net assets held by the Custodian and is paid by debiting it from the Mutual Fund at the end of each month. This fee includes Custodian fees which may be payable to third parties who undertake to safeguard all or part of the assets of the Mutual Fund on the basis of outsourcing arrangements.

#### **ARTICLE 8: EXPENSES PAYABLE BY THE MUTUAL FUND**

In addition to the fees and commission payable to the Management Company and Custodian, the following amounts shall also be charged to the Mutual Fund:

1. The fees of auditors who audit the Mutual Fund Reports in accordance with law.
2. Expenses, taxes and commission for transactions entered on behalf of the Mutual Fund, charged by the undertakings entering those transactions, under the terms and conditions of the business relationship between those undertakings and the Mutual Fund. These expenses include any set-up fees payable by the undertakings entering the transactions, to the Management Company for the Mutual Fund transactions, which are not specifically chargeable to the Mutual Fund.
3. The cost of publications specified by the Law published on behalf of the Mutual Fund.
4. Expenses relating to the provision of information to Mutual Fund unitholders required by the relevant legislation.
5. The administration-accounting (fund administration) fee for the Mutual Fund, which according to the outsourcing agreement is up to 0.08% per year of the Mutual Fund's average net asset value.
6. Where the Mutual Fund invests in units of other UCITS or collective investment undertakings, directly managed by, or whose management has been outsourced to, the Management Company or another Company linked to the Management Company by means of a common management or common control or qualifying holdings, the Management Company or other company shall not charge subscription / redemption / repurchase fees for these investments of the Mutual Fund in the units of those other UCITS or collective investment undertakings.

#### **ARTICLE 9: DISTRIBUTION OF REVENUES AND PROFITS OF THE MUTUAL FUND TO UNITHOLDERS - RULES, TIMING AND PROCEDURE**

1. As a rule, the revenues of the Mutual Fund from interest, dividends and profits generated from the lottery of debentures at par shall be distributed each year to unitholders, having first deducted all expenses for the fiscal year payable by the Mutual Fund, while profits from the sale of transferable securities or other liquid financial instruments shall be distributed to the unitholders, to the extent that they are not cancelled out by any capital losses incurred by the end of the fiscal year. In all events the Management Company reserves the right not to distribute profits and revenues to unitholders and instead may decide to reinvest those monies. Its decision to do so must be specifically reasoned.

2. The revenues of the Mutual Fund referred to directly above can be distributed during the fiscal year as well as an interim dividend, where the Management Company decides to do so.
3. When the Management Company is distributing profits to unitholders, all holders of units on the last day of the fiscal year in which the profits arose shall be beneficiaries. The distribution shall be completed within 3 months from the end of the fiscal year. The Management Company shall publish a notice about the distribution method on the internet.
4. When profits are being paid to beneficiaries, any taxes corresponding to those amounts in accordance with the applicable legislation from time to time shall be withheld and paid to the State.
5. The rules on the taxation of income or capital gains collected by unitholders of the Mutual Fund depend on the tax laws applicable to the personal circumstances of each and every unitholder. If unitholders have any doubts about their tax status, they should seek professional advice.

#### **ARTICLE 10: CONDITIONS RELATING TO PUBLICATION OF INFORMATION AND ADVERTISING OF THE MUTUAL FUND**

1. All notices sent by the Mutual Fund to investors must be accurate and clear and must not be misleading, and in the case of advertising, must also be clearly perceptible as such.
2. The information and representations contained in any advertising that includes an invitation to purchase units in the Mutual Fund, irrespective of where the units are on sale, must not conflict with or play down the importance of the information contained in the Prospectus and the Key Investor Information.
3. All advertising must indicate not only the information required by Article 43(d) and Article 56(3)(b) and (c) of the Law, but also the place where the Mutual Fund's Prospectus and the Key Investor Information are available to investors and the language in which they are available, in accordance with Article 62 of that Law, and the license number of the Mutual Fund that each notice relates to.
4. Any notice from the Mutual Fund and any document or message which directly or indirectly includes an invitation to subscribe to units, including those posted on the internet, must clearly display the following phrase in a prominent location, *"INVESTMENT IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS"*.
5. In all other respects, the Management Company shall comply with the provisions of Title III of the Law relating to the provisions of information to investors in the Mutual Fund (Articles 55 to 66) and in particular in relation to the preparation and publication of the prospectus, the periodic reports and summarised statements of assets (Article 55), the content, approval and distribution of the prospectus (Article 56), the preparation and distribution of the annual and half-yearly reports required by law (Articles 58 and 59), the publication of the information about the Mutual Fund required by Article 60 of that Law and about the cost of publication (Article 61), Key Investor Information, the language, format, content and distribution of information to them (Articles 62, 63 and 64) and the provision of information to the supervisory authorities (Article 65). The Directives which the Cyprus Securities and Exchange Commission may publish in accordance with law which set

out more specific rules, which a UCITS is obliged to comply with when publishing advertising, or which clarify specific issues relating to the application of Article 66(4) of the Law shall also apply.

## **ARTICLE 11: PROCEDURE FOR AMENDING THE RULES AND REGULATIONS**

These Rules shall be jointly amended by the Management Company and the Custodian and any amendments shall be approved by the Cyprus Securities and Exchange Commission. Amendments to the Rules shall be promptly notified to the unitholders who are bound by the changes. Unitholders are entitled to request that their units be redeemed in accordance with the provisions of the Rules as they applied prior to the amendments, within 3 months from the date on which the amendments were notified.

## **ARTICLE 12: GROUNDS FOR WINDING UP THE MUTUAL FUND**

1. The Mutual Fund may be wound up for the following reasons:
  - (a) where the Cyprus Securities and Exchange Commission withdraws its license.
  - (b) following a decision of the Management Company to that effect, where it is considered that the continued operation of the Mutual Fund is no longer in the interests of its unitholders.
  - (c) where the effective term has expired, provided the Mutual Fund has become a fixed term fund after amendments were made to its Rules.
  - (d) where any event occurs in accordance with the Rules requiring it to be wound up.
  - (e) where the Management Company or Custodian is wound up, becomes bankrupt, resigns, is placed in compulsory receivership or has its license withdrawn, provided no replacement is appointed.
  - (f) if all its units are redeemed.
  - (g) where it merges with another UCITS or where it is split up into several Mutual Funds.
  - (h) by decision of the Management Company, if its assets drop below 1/4 of the minimum threshold specified in Article 21 of the Law, and that reduction lasts for a period of more than 6 months.
  - (i) following a decision of the Management Company, which may occur where the assets of the Mutual Fund drop so that they are below 2/3 of the threshold for the minimum initial assets required by Article 21 of the Law. In all events the Management Company shall promptly notify the Cyprus Securities and Exchange Commission about the fact that Mutual Fund's assets have dropped below 2/3 of the threshold for the minimum initial capital, and the Cyprus Securities and Exchange Commission may, where the Management Company does not take a decision to wind up the Mutual Fund, require that the Management Company take such a decision.
2. The unitholders of the Mutual Fund, and its creditors, may not request that the Mutual Fund be wound up.
3. The Mutual Fund shall be wound after the end of liquidation, and shall be wound up by the liquidator, unless winding up is due to one of the circumstances specified in subparagraph 1(f) and (g). Liquidation shall end with the Mutual Fund's assets being distributed by the liquidator. The Management Company shall be appointed by operation of law as the liquidator, unless the winding up is due to circumstances from among those cited in paragraph 1(e) above in relation to the Management Company, in which case the liquidator shall be appointed by the Custodian. Where one

of the circumstances cited in paragraph 1(e) also applies to the Custodian, the liquidator of the Mutual Fund shall be appointed by the Cyprus Securities and Exchange Commission. In this case, Article 120(2) of the Law shall apply *mutatis mutandis*. Where the liquidator does not properly discharge its duties, the Cyprus Securities and Exchange Commission may appoint a replacement after an application is filed by any party with a legitimate interest. The liquidator may not outsource its liquidation-related duties to a third party.

4. When the Mutual Fund is being wound up, it is not possible to issue new units except where doing so facilitates the liquidation process. It shall continue to be possible to redeem units, provided that the principle of equal treatment of unitholders is complied with. The Custodian shall perform its duties until the process of distributing the assets is completed. Units shall be paid the proceeds of liquidation after all manner of claims against the Mutual Fund have been paid.
5. The results of distributing the Mutual Fund's assets shall be presented in a special report prepared by an independent auditor which shall be sent to the Cyprus Securities and Exchange Commission and posted on the Management Company's website and made available to unitholders at the places where units of the Mutual Fund are on sale. The Mutual Fund's auditor shall be deemed to be independent for the purposes of this paragraph.
6. The winding up of Mutual Fund and the reasons for that:
  - (a) shall be promptly notified by the Management Company to unitholders through stationary means.
  - (b) shall be posted on the Management Company's website and notified by the Management Company to the Cyprus Securities and Exchange Commission and the competent authorities of the Member States where the Mutual Fund has followed the notification process for sale of its units.
7. The Directives of the Cyprus Securities and Exchange Commission regulating technical issues and clarifying the modalities of how Article 29 of the Law is to be implemented shall also apply to the winding up and liquidation of the Mutual Fund.

### **ARTICLE 13: MEETING OF UNITHOLDERS**

1. Whenever it considers it necessary or appropriate, the Management Company may convene a meeting of the unitholders of the Mutual Fund to take decisions relating to a specific issue. The meeting shall be convened by the Management Company sending out an invitation to the unitholders stating the place and date of the meeting, and the items on the agenda, and shall be submitted to the Cyprus Securities and Exchange Commission and posted on the Management Company's website is communicated to the unitholders through stationary means at least 20 days before the date on which the meeting is to convene. The Management Company has the discretion to determine whether the invitation for the meeting shall not be published in accordance with the above but instead will be sent individually to the unitholders. The meeting may also be convened abroad.
2. Unitholders accounting for 1/3 of the units of the Mutual Fund currently in circulation may request in writing that the meeting of unitholders be convened, in which case the Management Company shall convene the meeting within 1 month from the date on which the unitholders submitted their application, which shall also set out the items on the agenda to be discussed. Those items must relate

to management of the Mutual Fund, or the provision of specific information to Unitholders via the meeting. The Management Company is entitled to add other items to the agenda of a meeting convened in this manner.

3. The Chairman of the meeting who shall direct discussions during the meeting, shall be appointed by the Management Company. The Rules of the Mutual Fund may contain provisions relating to the procedure for convening and holding meetings, but those provisions may not deviate from the applicable provisions of this Article.
4. The meeting shall be attended by unitholders (no prerequisites for participation may be imposed though) shall decide by a 75% majority of all units represented at the meeting. The meeting shall be validly met when at least 20% of the total number of units of the Mutual Fund are present or represented. Unitholders shall participate in the meeting and exercise their rights in person or via a representative specifically authorised in writing, for the specific meeting or for the meeting which follows due to postponement or interruption of the meeting.
5. The decisions of the meeting shall serve as guidelines for the Management Company and are not binding on it, and it remains the sole body responsible for taking decisions relating to management of the Mutual Fund.

**The Management Company**

GMM Global Money Managers Ltd

**The Custodian**

Eurobank LIMITED