Monthly Update | April 2024

alphatrust

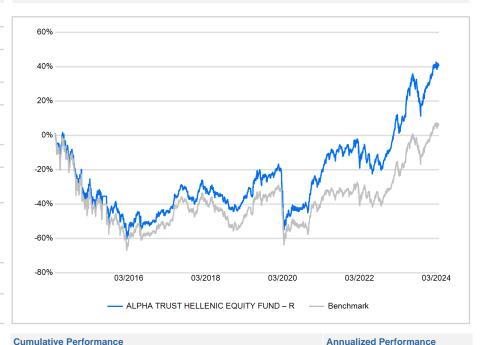
Investment Objective

Fund Facts

Alpha Trust Hellenic Equity Fund is an open-end fund incorporated in Greece. The Fund's objective is long-term capital appreciation. The Fund invests primarily in companies listed on the Athens Stock Exchange, following a bottom up approach, without any sector or other focus.

10 years Fund Performance

Legal Form UCITS Inception Date 23/11/1995 Investment Horizon 5 years + Equity Fund - Greece Category ATHEX Composite Share Benchmark Price Index Fund Manager Nota Zagaris (since inception) Fund Size €103,797,420.61



Subscription Fee	max 0.50%
Redemption Fee	max 0.50%
Management Fee	max 2%

€23.1279

EUR

Performance Fee

Depositary

Net Unit Price

Class Currency

Up to 25% on any positive difference between the performance of the NAV per unit and the performance of the . current benchmark

current benchmark. It is pointed out that the performance fee will be paid even in case the Fund has negative performance. Any underperformance of the Fund in comparison with the benchmark is recovered before any performance fee is paid. The performance fee is calculated in accordance with ESMA's guidelines on performance fees in UCITS and certain types of AIFs (34-39-92) as they have been applied and incorporated into the supervisory framework of the Hellenic Capital Market Commission from 1.1.2022.

Piraeus Bank

ISIN Code	GRF000058005
Bloomberg	ALTNEEN GA
Data Source	ALPHA TRUST, Bloomberg
Data as at	29/03/2024

Data as at 29/03/2024 **Calendar Performance** 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 ALPHA TRUST HELLENIC EQUITY FUND – R 39.75% 22.22% -15.74% 21.54% 1.29% -23.37% -17.37% 2.16% 39.96% -5.18% Benchmark -28.94% -23.58% 1.95% 24.66% -23.56% 49.47% -11.75% 10.43% 4.08% 39.08%

Statistics			
	1 year	3 years	5 years
Beta	0.98	0.92	0.86
Standard Deviation ALPHA TRUST HELLENIC EQUITY FUND – R	15.76%	17.38%	22.14%
Standard Deviation Benchmark	15.84%	18.38%	24.97%
Tracking Error	2.47%	4.06%	5.93%
Information Ratio	-0.20	1.79	3.74

YtD

8.61%

9.99%

ALPHA TRUST HELLENIC EQUITY FUND

Benchman

1 Yea

34.39%

34.87%

3 Years

71.67%

64.42%

5 Years

119.33%

97.17%



Full

Years

inception

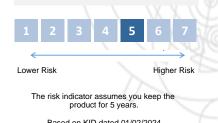
648.96%

42.97%

10 Years

41.15%

6.48%



Based on KID dated 01/02/2024

Data as at 29/03/2024

It is pointed that updated performances of the Fund are available on the company's website in the Information Material section, which you refer

Full

Years

since

inception

7.45%

1.28%

10

Years

3.51%

0.63%

3 Years 5 Years

19.76% 17.01%

14.54%

18.05%

ALPHA TRUST HELLENIC EQUITY FUND - R

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Portfolio Breakdown

Asset Class Breakdown

Equities	95.68%
Cash	4.32%

Industry Exposure (Equity Holdings)

Banks	22.97%
Industrial	19.34%
Consumer, Cyclical	13.17%
Energy	8.45%
Consumer, Non-cyclical	8.12%
Financial	7.10%
Technology	5.72%
Utilities	4.40%
Basic Materials	3.42%
Communications	2.99%

(Equity Percentage 95.68%)	
ATHEX Composite Share Price Index	91.11%
Not in ATHEX Composite Share Price Index	4.57%
Top 10 Equity Holdings	
(Equity Percentage 95.68%)	
PIRAEUS HOLDINGS SA	6.76%
NATIONAL BANK OF GREECE SA	5.70%
EUROBANK HOLDINGS SA	5.33%
TITAN CEMENT INTERNATIONAL S.A.	5.01%
MYTILINEOS HOLDINGS S.A.	4.77%
GEK TERNA S.A.	4.44%
JUMBO S.A.	4.39%
ALPHA HOLDINGS SA	4.38%
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	4.35%
PUBLIC POWER CORPORATION S.A.	4.13%
% of Top 10 Holdings	49.26%

Index Breakdown (Equity holdings)

Futures (as % of NAV)

FTSE/ASE BANKS JUN 2024	1.46%
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Fund manager's comment

After an impressive performance in 2023, the Athens Stock Exchange closed the first quarter of 2024 with gains of 9.99%, with the General Index closing for the first time since May 2011 above 1,400 points, at 1,422.4 points. The General Index rose 5.74% in January, 4.19% in February, while the index stabilized in March. The success of the public offer of the International Athens Airport, the sale of Hellenic Energy shares, as well as the successful placement of 27% of Piraeus Financial Holdings were some of the dominant events that proved that there is increased interest by investors for Greek equities. Furthermore, the sale of Entersoft are then be uncertained to the constant of the two provides and the sale of Entersoft. at quite high valuation, resulted to the creation of relevant expectations for other listed companies.

On a microeconomic level, the bright picture on the profitability front for listed companies regarding the full fiscal year of 2023 continues, maintaining the positive outlook for the current fiscal year and confirming the fact that listed companies are trading at attractive valuations. In addition, the Banks will be profitable, with single-digit NPEs and the expectation of dividend distributions after many years.

The positive estimates for the course of the Greek economy, which is expected to exceed the Eurozone average, possible new corporate growth actions, as well as the fact that the Greek Stock Exchange will be under review for possible upgrade to developed markets in the second half of 2024, which of course will not take place before 2025, are positive catalysts for the Greek Stock Exchange, without excluding any possible volatility, depending on the international markets fluctuations.

ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT SINGLE MEMBER S.A.

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Disclaimer

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Further information on ALPHA TRUST 's Mutual Funds, including specific information regarding their share classes if any, can be found on the Key Information Documents (KIDs), the relevant prospectus, the funds' rules and the latest available half yearly and annual reports of each Mutual Fund. The aforementioned documents as well as other information such as funds' prices are available in Greek from our company's website: https://www.alphatrust.gr or can be obtained free of charge in hardcopy at the Registered Office of our Company (21, Tatoiou Street, 145 61, Kifissia, Greece) and our company's licensed representatives.

Further details and useful information on charges, the performance fee model, if any, and the relevant calculation methodology are included in the section "Investment and Financial Information" and in Annex I "Disclosure of information in accordance with the European Securities and Markets Authority (ESMA) Guidelines No 34-39-992, on performance fees in UCITS and certain types of AIFs" of the prospectuses which are available in electronic form on the company's website https://www.alphatrust.gr.

"Inception Date" means the Mutual Fund launch date, or if any, the relevant share class activation date.

This document is renewed after the end of each calendar month and is available as above.





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