

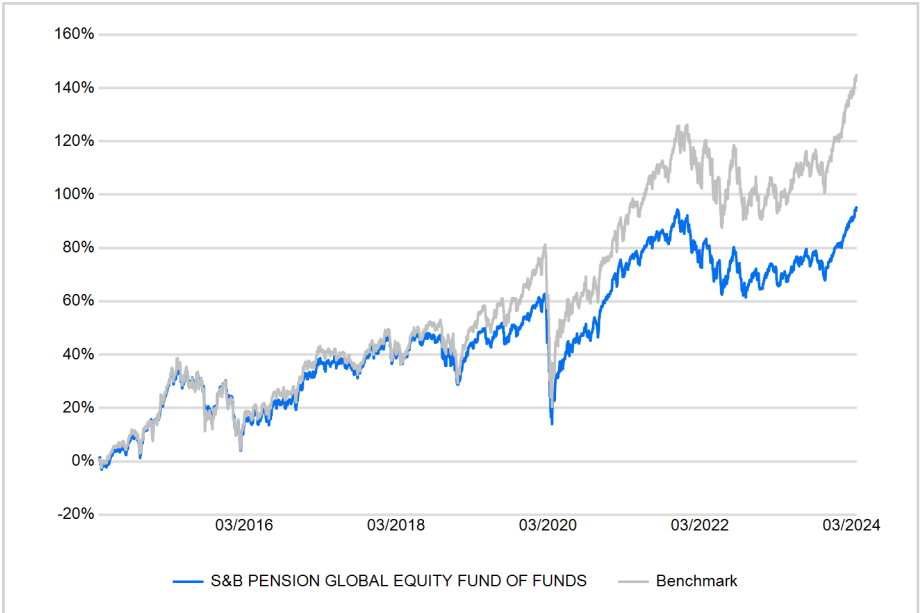
**Investment Objective**

S&B PENSION Global Equity Fund of Funds is an open-end fund incorporated in Greece. The Fund's objective is long-term capital appreciation. The Fund has a global orientation and invests in a diversified portfolio of equity mutual funds managed by specialized foreign asset management companies following a proprietary screening, selection and optimization process.

**Fund Facts**

Legal Form	UCITS
Inception Date	24/6/2010
Investment Horizon	5 years +
Category	Fund of Funds Equity
Benchmark	MSCI AC World Index (EUR) *
Fund Manager (since inception)	Konstantinos Adam
Fund Size	€19,150,396.29
Net Unit Price	€24.8775
Class Currency	EUR

**10 years Fund Performance**



**Cumulative Performance**

**Annualized Performance**

	YtD	1 Year	3 Years	5 Years	10 Years	Full Years since inception	3 Years	5 Years	10 Years	Full Years since inception
<b>S&amp;B PENSION GLOBAL EQUITY FUND OF FUNDS</b>	7.54%	15.16%	11.86%	34.13%	95.26%	128.13%	3.81%	6.05%	6.92%	6.55%
<i>Benchmark</i>	10.24%	21.88%	26.65%	60.20%	144.78%	202.77%	8.20%	9.88%	9.36%	8.89%

Data as at 29/03/2024

**Calendar Performance**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>S&amp;B PENSION GLOBAL EQUITY FUND OF FUNDS</b>	16.82%	7.10%	5.44%	8.68%	-8.14%	20.58%	4.07%	16.57%	-13.70%	10.15%
<i>Benchmark</i>	16.00%	7.04%	9.35%	7.08%	-6.70%	26.33%	4.89%	25.67%	-14.54%	16.02%

**Statistics**

	1 year	3 years	5 years
Beta	0.46	0.47	0.51
Standard Deviation S&B PENSION GLOBAL EQUITY FUND OF FUNDS	6.39%	9.07%	11.30%
Standard Deviation Benchmark	9.49%	13.21%	16.73%
Tracking Error	6.94%	9.69%	11.17%
Information Ratio	-0.97	-1.53	-2.33

Data as at 29/03/2024

\* Benchmark's History: MSCI AC World Index (EUR) since 01/01/2018. DOW JONES GLOBAL Index (€) up to 29/12/2017.

**Risk Indicator**



The risk indicator assumes you keep the product for 5 years.

Based on KID dated 01/02/2024

Data Source ALPHA TRUST, Bloomberg

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.

Monthly Update | April 2024

## Portfolio Breakdown

## Asset Class Breakdown

Equity Funds	80.49%
Other UCITS	8.74%
Cash	7.37%
Balanced Funds	3.39%

## Currency Exposure

EUR	63.47%
USD	32.14%
JPY	3.12%
GBP	1.27%

## Instrument Breakdown

Funds	83.88%
Other UCITS	8.74%
Cash	7.37%

## Top 10 Equity Holdings

ARCUS FD SIC-JAPAN FD -A ACC EUR HDG	6.41%
BRANDES U.S. VALUE FUND I EUR	4.92%
JPM US VALUE C-USD (ACC)	4.90%
BGF US FLEXIBLE EQUITY HEDGED D2	4.12%
BGF WORLD HEALTHSCIENCE FUND CLASS	3.65%
BGF WORLD TECHNOLOGY D2 EUR	2.79%
JPM US GROWTH (ACC)-USD	2.66%
JPM US TECHNOLOGY C-USD (ACC)	2.56%
BGF WORLD ENERGY HEDGED D2 EUR	2.46%
INVESCO PAN EUROP.STRUCTURED EQ.C	2.46%
<b>% of Top 10 Holdings</b>	<b>36.92%</b>

The attention is drawn to the mutual fund's investment policy, as it invests primarily in other categories of assets of Article 59 of Law 4099/2012, other than transferable securities and the money market instruments.

## Fund manager's comment

The fund was positive for the quarter. Equity markets moved higher, in contrast with government bonds that posted small losses. Investment grade corporate and high yield bonds were marginally positive, and USD moved higher. Emerging market equities underperformed with Chinese markets showing signs of relative stabilization. Markets were affected by changing expectations of future interest rate cuts by the Federal Reserve and the European Central Bank. The publication in the US especially of higher-than-expected inflation caused the Fed to take a more cautious stance on its future moves and led to a realignment of interest rate expectations in both the US and Europe. Greek equities rose sharply while Greek government bonds declined, outperforming peers. Increased activity in ASE, successful AIA initial public offering, reduction of state participation in listed companies and positive corporate results are indicative of improved market conditions.

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

## Contact us

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Disclaimer

This should be considered part of the Fund Rule, the Key Information Documents (KIDs), and the relevant Prospectus. The information contained herein is current at the date of publication, but is subject to change without previous notice. While ALPHA TRUST seeks to ensure that the information is accurate and complete at the date of publication, ALPHA TRUST does not warrant the adequacy, accuracy or completeness of this information and does not accept any liability arising from any inaccuracy or omission in or the use of or reliance on the information. You are advised to verify the accuracy of any information before relying on it. This material should not be relied upon as containing sufficient information to support an investment decision. The information, as included above, is intended solely for the use of the person who has accessed this information and may not be reproduced, distributed or published to any other person. You may copy material of the provided information for your own private or domestic use only. All other copying is prohibited.

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.

