

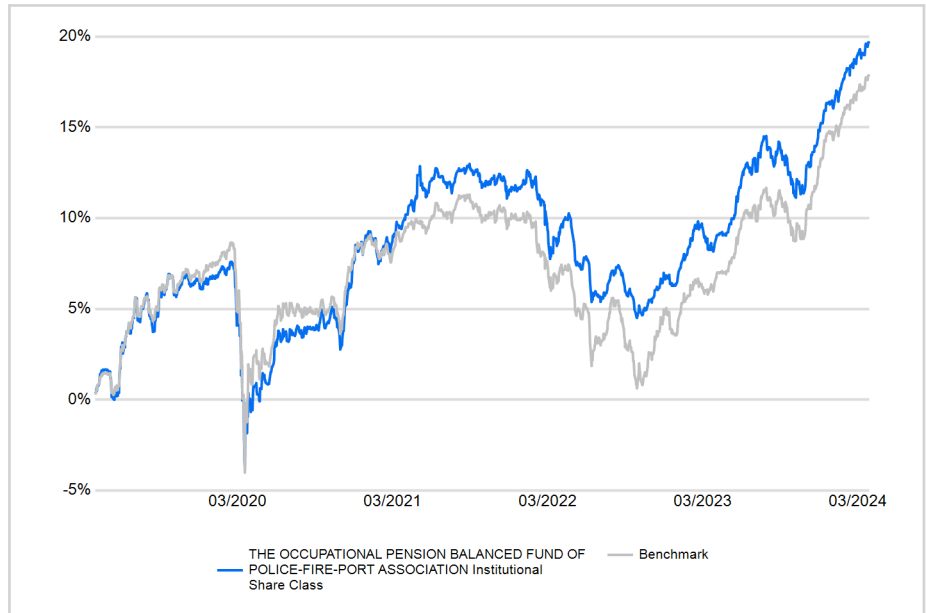
**Investment Objective**

THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION is an open-end balanced fund domiciled in Greece. The Fund's objective is to achieve superior returns through capital appreciation and income, investing in a diversified portfolio of equities, government and corporate bonds, deposits, money market instruments and derivatives.

**Fund Facts**

Legal Form	UCITS
Inception Date	1/7/2016
Investment Horizon	3 years +
Category	Balanced
Benchmark	10%ASE 15%MSERWI 15%I23150EU 15%LBEATREU 5%LP02TREU 40%LEB2TREU *
Fund Manager (since inception)	Iossif Papadogiannis
Fund Manager (since inception)	Dimitris Dalipis, CFA
Fund Size	€34,310,593.13
Net Unit Price	€13.9727
Class Currency	EUR
Subscription Fee	0.00%
Redemption Fee	0.00%
Management Fee	max 1.50%
Depository	Piraeus Bank
ISIN Code	GRF000154002
Bloomberg	OCPBFPF GA
Data Source	ALPHA TRUST, Bloomberg
Data as at	29/03/2024

**5 years Fund Performance**



**Cumulative Performance**

	YtD	1 Year	3 Years	5 Years	Full Years since inception
THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class	2.90%	10.23%	8.89%	19.69%	34.20%
Benchmark	2.82%	10.75%	7.86%	17.87%	27.31%

Data as at 29/03/2024

**Calendar Performance**

	2017	2018	2019	2020	2021	2022	2023
THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class	12.07%	-2.44%	10.21%	2.19%	2.56%	-4.83%	9.33%
Benchmark	8.48%	-2.97%	11.47%	1.35%	1.10%	-5.84%	10.71%

**Statistics**

	1 year	3 years	5 years
Beta	0.96	0.82	0.86
Standard Deviation THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class	2.99%	3.11%	4.08%
Standard Deviation Benchmark	2.93%	3.31%	4.40%
Tracking Error	1.00%	1.61%	1.62%
Information Ratio	-0.52	0.64	1.12

Data as at 29/03/2024

\* 10%ASE 15%MSERWI 15%I23150EU 15%LBEATREU 5%LP02TREU 40%LEB2TREU since 01/02/2024. 10% ASE 15%MSERWI 15%BEGCGA 15%LBEATREU 5%LP02TREU 40%LEB2TREU up to 31/01/2024. 10%ASE 5%MXEULC 20%BEGCGA 10%LBEATREU 55%LEB2TRE up to 09/05/2023. 10%ASE 5%SX5P 20%BEGCGA 10%LBEATREU 55%SBWMEU1L up to 29/07/2022. 10%ASE 5%SX5P 20%GCGATR 10%LBEATREU 55%SBWMEU1L up to 15/06/2017.

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

**Annualized Performance**

	3 Years	5 Years	Full Years since inception
THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class	2.88%	3.66%	4.29%
Benchmark	2.56%	3.34%	3.51%

**Risk Indicator**



The risk indicator assumes you keep the product for 3 years.

Based on KID dated 01/02/2024

## Portfolio Breakdown

### Asset Class Breakdown

Bonds	37.03%
Equities	25.30%
Tbills	18.55%
Cash	15.18%
Equity Funds	3.93%

### Industry Exposure (Equity Holdings)

Consumer, Non-cyclical	4.97%
Technology	3.70%
Industrial	3.50%
Consumer, Cyclical	3.45%
Banks	3.26%
Utilities	1.80%
Financial	1.79%
Energy	1.49%
Communications	1.06%
Basic Materials	0.28%

### Top 5 Equity Holdings

GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.	1.41%
PIRAEUS HOLDINGS SA	1.06%
Coca Cola HBC AG	1.04%
NATIONAL BANK OF GREECE SA	0.90%
MYTILINEOS HOLDINGS S.A.	0.89%
<b>% of Top 5 Holdings</b>	<b>5.31%</b>

### Top 5 Bond Holdings

HELLENIC REPUBLIC 15/2/2025	2.93%
HELLENIC REPUBLIC 15/06/2028	2.80%
SPANISH GOVT 30/07/2033	2.79%
HELLENIC REPUBLIC 12/03/2029	1.97%
OBRIGACOES DO TES 18/10/2030	1.78%
<b>% of Top 5 Holdings</b>	<b>12.28%</b>

**Important Notice: Mutual Fund's exposure to transferable securities and money market instruments issued by the Hellenic Republic may exceed 35% of Net Asset Value.**

### Fund manager's comment

The Greek stock market closed the first quarter of 2024 with gains of 9.99%, with the General Index closing at 1,422.4 points. The reduction of non-performing loans of Greek banks and expectations for dividend distribution from current year profits, boosted the banking sector, which outperformed during the quarter. The positive picture of listed companies' profitability and positive expectations for the current year, pushed up the valuations of most listed companies. The success of the IPO of the International Airport, the successful placements of Hellenic Energy, and Piraeus Financial Holdings, were indicative of the increased investment interest in Greek stocks.

The Greek economy grew at a rate of 2% for the whole of 2023, lower than expectations, as in the last quarter of the year Greek GDP grew by only 1.2%, mainly due to limited investment. The Consumer Price Index rose to close at 3.2% in March 2024, compared to March 2023, with the food index showing a significantly higher increase than in the previous year (+5.3%).

International stock markets rose in the first quarter of the year, driven to a large extent by strong US economic data, expectations of interest rate cuts by central banks, and developments in the technology and artificial intelligence sectors.

In the US, equity values recorded a significant increase. The S&P 500, with gains of 10.6% in dollar terms, outperformed most developed markets. However, the highest return for the quarter was achieved by the Japanese market, as the TOPIX index closed with gains of 18.1%.

The improvement in economic climate and business activity indicators, as well as the easing of inflationary pressures, gave a positive tone to the stock markets of the eurozone, which moved upwards. The sectors of technology, consumer discretionary, financial services and industrial companies outperformed. On the opposite side, the sector of consumer staples, utilities and real estate companies underperformed.

Emerging markets moved positively but underperformed compared to developed markets. The Chinese stock market, despite its partial recovery in the middle of the quarter, closed negatively as investors remained skeptical about the outlook for the Chinese economy.

Bond markets were negatively affected by the change in expectations regarding future interest rate cuts by the Fed and the ECB. The publication in the US of higher-than-expected inflation led the Fed to adopt a more cautious stance on its future moves and led to a readjustment of interest rate expectations in both the US and Europe. This shift led to an increase in bond yields, particularly for longer-term maturities.

The Greek market followed the international trend, but with smaller losses than other European markets. The Greek bond index (BCEC1T Index) closed the quarter with losses of around -0.64%, while the corresponding German index (BCEG1T Index) closed with losses of around -1.4%. The yield spread between Greek and German 10-year bonds rose to 108 basis points from 104 basis points in the previous quarter.

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

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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.

