

Investment Objective

ALPHA TRUST STRATEGIC BOND FUND is an open-end fund incorporated in Greece. The Fund's objective is to achieve satisfactory returns over the medium/long term by investing in a diversified portfolio of international corporate and government bonds (both investment grade and noninvestment grade).

Fund Facts

Legal Form	UCITS
Inception Date	1/10/2018
Investment Horizon	3 years +
Category	Bond Fund - Global
Benchmark	90% LBEATREU Index + 10% LP02TREU Index *
Fund Manager (since inception)	Dimitris Dalipis, CFA
Fund Size	€5,261,912.74
Net Unit Price	€105.5986
Class Currency	EUR

Subscription Fee	0.00%
Redemption Fee	0.00%
Management Fee	max 0.80%
Performance Fee	

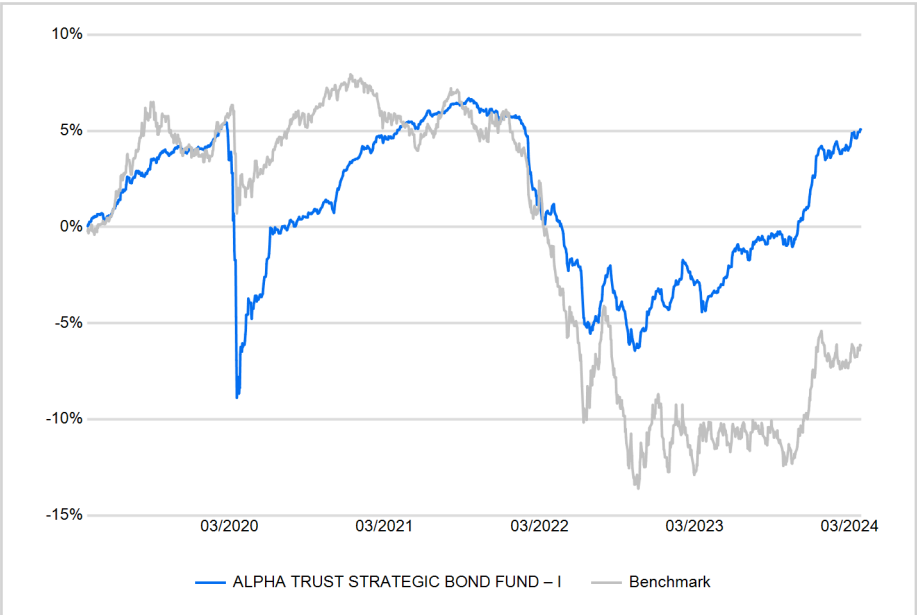
Up to 20% on any positive difference between the performance of the NAV per unit and the performance of the current benchmark. It is pointed out that the performance fee will be paid even in case the Fund has negative performance. Any underperformance of the Fund in comparison with the benchmark is recovered 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 (34-39-992) as they have been applied and incorporated into the supervisory framework of the Hellenic Capital Market Commission from 1.1.2022.

Depository	Piraeus Bank
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ISIN Code	GRF000305000
Bloomberg	ALTSBIE 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
ALPHA TRUST STRATEGIC BOND FUND – I	1.01%	9.38%	0.12%	5.07%	5.07%
Benchmark	-0.14%	5.27%	-11.07%	-6.15%	-6.15%

Data as at 29/03/2024

Calendar Performance

	2019	2020	2021	2022	2023
ALPHA TRUST STRATEGIC BOND FUND – I	6.32%	-0.38%	2.06%	-9.51%	8.70%
Benchmark	5.98%	4.05%	-2.82%	-16.52%	7.70%

Statistics

	1 year	3 years	5 years
Beta	0.28	0.23	0.31
Standard Deviation ALPHA TRUST STRATEGIC BOND FUND – I	1.97%	2.60%	3.55%
Standard Deviation Benchmark	4.74%	5.76%	5.03%
Tracking Error	3.71%	4.96%	4.70%
Information Ratio	1.11	2.26	2.39

Data as at 29/03/2024

\* Benchmark's History: 90% BLOOMBERG BARCLAYS EUROAGG TOTAL RETURN INDEX VALUE UNHEDGED EUR (LBEATREU) + 10% BLOOMBERG PAN-EUROPEAN HIGH YIEDL INDEX EUR (LP02TREU) since 01/10/2021. LBEATREU up to 30/09/2021.

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
ALPHA TRUST STRATEGIC BOND FUND – I	0.04%	0.99%	0.99%
Benchmark	-3.84%	-1.26%	-1.26%

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

Corporate Bonds	45.95%
Financial	35.25%
Government	17.03%
Cash	1.77%

Industry Exposure

Financial	35.25%
Government	17.03%
Energy	10.81%
Consumer, Cyclical	9.77%
Industrial	7.81%
Communications	7.28%
Utilities	7.20%
Consumer, Non-cyclical	1.78%
Banks	1.29%

Currency Exposure

EUR	100.00%
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Top 10 Holdings

PUBLIC POWER 30/03/2026	2.91%
ORANGE SA 18/04/2049 (PERP)	2.79%
REP OF ITALY 30/10/2031	2.70%
PIRAEUS FIN HOLDS 17/04/2034	2.67%
PIRAEUS 16/06/2049 PERP	2.60%
TITAN GLOBAL FIN 16/11/2024	2.54%
ALPHA BANK SA 13/02/2030	2.51%
SPANISH GOVT 30/07/2033	2.45%
BANCO SANTANDER 14/01/49 PERP	2.41%
ELECTRICITE DE FRANCE 15/9/20-PERPE	2.37%
% of Top 10 Holdings	25.94%

Portfolio Characteristics

Yield to maturity <sup>1</sup>	4.74%
Duration (years) <sup>1</sup>	3.94

<sup>1</sup> Estimation based on Bloomberg Data

Fund manager's comment

European bonds posted losses in the first quarter of 2024. Bond markets worldwide were negatively 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. This shift has led to an increase in bond yields, particularly for longer maturities. The slope of the yield curve, which reflects interest rates at different durations, steepened as short-term rates remained relatively stable while long-term rates rose significantly.




US and German government bonds had a similar course in the 1st quarter of 2023 with losses of -1% for the former and -1.4% for the latter. Italian counterparts significantly outperformed all other European government bond markets, closing the quarter with gains of 0.8% on average.

As expected, the Greek market followed the trend, outperforming nevertheless other European markets with smaller losses. Greek bonds are now included in the Bloomberg European bond indices, and this potentially strengthens the demand for them. The Greek bond index (BCEG1T Index) closed the quarter with losses of -0.64% while the corresponding German index (BCEG1T Index) closed with losses of -1.4%. The yield difference between Greek and German bonds at 10 years rose to 108 basis points from 104 basis points in the previous quarter.

Corporate bonds had another good quarter, outperforming most government markets. High Yield corporate bonds in EUR gained around 1.5% in the quarter, while their investment grade counterparts also gained close to 0.5% of their value on average. Emerging markets also gained in the 1st quarter with USD bond index up 1.5%.

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.

