



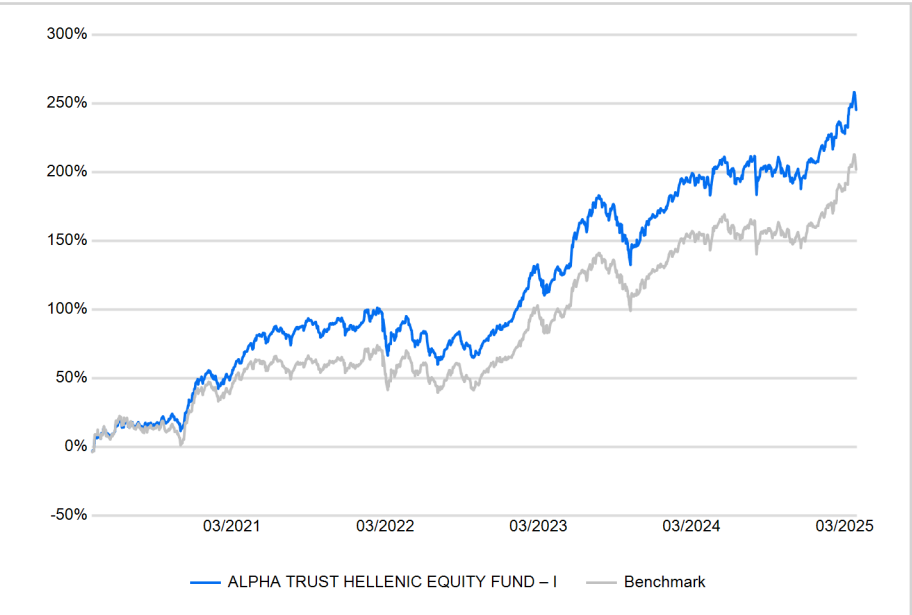
Investment Objective

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.

Fund Facts

Legal Form	UCITS
Inception Date	1/10/2018
Investment Horizon	5 years +
Category	Equity Fund - Greece
Benchmark	ATHEX Composite Share Price Index
Fund Manager (since inception)	Nota Zagaris
Fund Size	€29,414,512.52
Net Unit Price	€280.3454
Class Currency	EUR

5 years Fund Performance



Cumulative Performance

	YtD	1 Year	3 Years	5 Years	Full Years since inception
ALPHA TRUST HELLENIC EQUITY FUND – I	11.25%	16.59%	87.67%	245.29%	167.83%
Benchmark	14.67%	18.48%	91.62%	201.85%	133.62%

Data as at 31/03/2025

Calendar Performance

	2019	2020	2021	2022	2023	2024
ALPHA TRUST HELLENIC EQUITY FUND – I	41.36%	-4.38%	22.53%	2.32%	41.10%	14.09%
Benchmark	49.47%	-11.75%	10.43%	4.08%	39.08%	13.65%

Statistics

	1 year	3 years	5 years
Beta	0.98	0.94	0.87
Standard Deviation ALPHA TRUST HELLENIC EQUITY FUND – I	15.00%	15.88%	17.99%
Standard Deviation Benchmark	15.06%	16.55%	20.00%
Tracking Error	2.75%	3.23%	4.98%
Information Ratio	-0.69	-1.22	8.72

Data as at 31/03/2025

Annualized Performance

	3 Years	5 Years	Full Years since inception
ALPHA TRUST HELLENIC EQUITY FUND – I	23.32%	28.11%	17.83%
Benchmark	24.18%	24.71%	15.18%

Subscription Fee	0.00%
Redemption Fee	0.00%
Management Fee	max 1%

Performance Fee

Up to 25% 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
ISIN Code	GRF000302007
Bloomberg	ALTHEEI GA

Data Source	ALPHA TRUST, Bloomberg
Data as at	31/03/2025

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

Risk Indicator



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

Based on KID dated 03/04/2025

Portfolio Breakdown

Asset Class Breakdown

Equities	96.08%
Cash	3.92%

Industry Exposure (Equity Holdings)

Industrial	23.24%
Banks	22.96%
Consumer, Cyclical	9.98%
Financial	9.07%
Consumer, Non-cyclical	8.87%
Technology	6.43%
Energy	5.71%
Utilities	4.73%
Basic Materials	3.92%
Communications	1.18%

Index Breakdown (Equity holdings)

ATHEX Composite Share Price Index	88.49%
Not in ATHEX Composite Share Price Index	7.59%

Top 10 Equity Holdings

METLEN ENERGY & METALS	6.92%
PIRAEUS HOLDINGS SA	6.04%
ALPHA HOLDINGS SA	6.00%
EUROBANK HOLDINGS SA	4.77%
NATIONAL BANK OF GREECE SA	4.57%
PUBLIC POWER CORPORATION S.A.	4.49%
GEK TERNA S.A.	4.22%
TITAN CEMENT INTERNATIONAL S.A.	4.15%
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	4.07%
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.	3.63%
% of Top 10 Holdings	48.85%

Futures (as % of NAV)

FTSE/ASE BANKS JUN 2025	2.52%
FTSE/ASE LARGE CAP APR 2025	-2.38%

Fund manager's comment

The Athens Stock Exchange was among the top-ranked global markets in the first quarter of 2025, achieving a return of +14.7%, closing at 1,685.24 points. Total market capitalization increased to €118 billion with average daily trading at €189.8 million, up 14% from the last quarter of the previous year.




The strong investor interest is a result of the very good performance of the banking sector, the attractive dividend yields for shareholders, and the strong financial results announced by the listed companies. Important factors are the renewed estimates for even better results in the current fiscal year, as well as the expectations for an upgrade of the stock market to developed from emerging. Notably, the high profitability of listed companies supports the current equity valuations. At the same time, companies are pursuing ambitious, transformational business plans while maintaining strong profitability, thus underlying not only the resilience, but also the potential for further growth of the Greek economy.

The milestone event of the first quarter of 2025 was the upgrade of Greece's credit rating to investment grade level by Moody's, which paves the way to ASE for returning to the developed markets.

For the next quarter, the course of the economy, the performance of listed companies and the expected upgrade of the Athens Stock Exchange into the developed markets will remain the key determinants that are expected to shape developments. However, as uncertainties remain high regarding geopolitical developments and due to the aggressive imposition of tariffs by the US government, we expect volatility to increase, mainly due to exogenous factors.

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

Contact us
ALPHA TRUST Offices
21 Tatoiou Street, Kifissia
Postal Code 145 61, Greece
Tel. 210. 62.89.100, 210.62.89.300
Fax. 210.80.89.150
email: info@alphatrust.gr

 @alphatrust
 @alphatrust_
 @alphatrust



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.

