

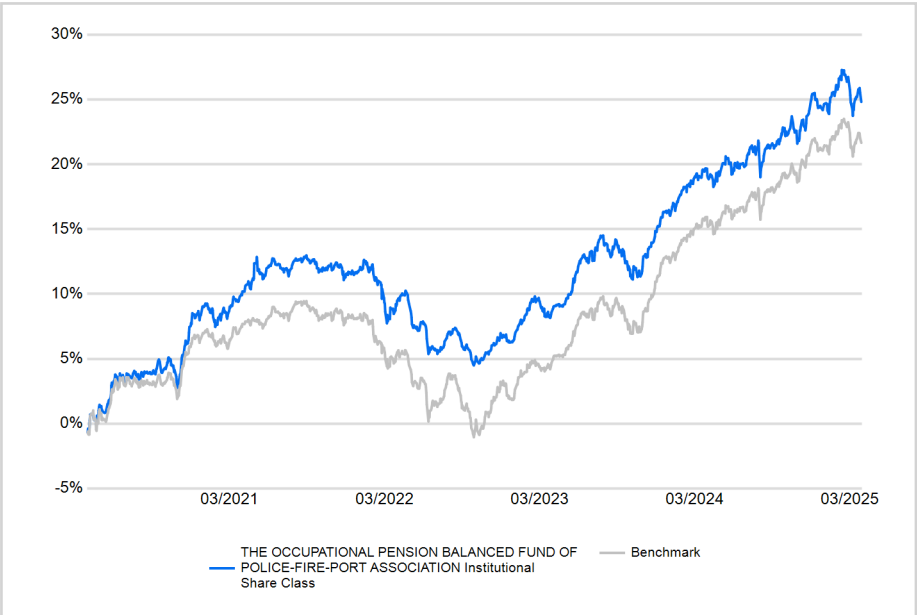
Investment Objective

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)	Dimitris Dalipis, CFA
Fund Manager (since 15/05/2024)	Kostas Mavropoulos
Fund Size	€40,809,697.85
Net Unit Price	€14.5720
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	31/03/2025

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	0.38%	4.29%	14.30%	24.81%	39.95%
Benchmark	0.41%	4.95%	15.49%	21.66%	33.62%

Data as at 31/03/2025

Calendar Performance

	2017	2018	2019	2020	2021	2022	2023	2024
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%	6.91%
Benchmark	8.48%	-2.97%	11.47%	1.35%	1.10%	-5.84%	10.71%	7.47%

Statistics

	1 year	3 years	5 years
Beta	1.09	0.87	0.90
Standard Deviation THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class	3.94%	3.30%	3.44%
Standard Deviation Benchmark	3.47%	3.46%	3.44%
Tracking Error	1.18%	1.43%	1.53%
Information Ratio	-0.56	-0.83	2.06

Data as at 31/03/2025

* 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	4.55%	4.53%	4.29%
Benchmark	4.91%	4.00%	3.69%

Risk Indicator



Lower Risk Higher Risk

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

Based on KID dated 24/01/2025

Portfolio Breakdown

Asset Class Breakdown

Bonds	37.25%
Equities	27.27%
Cash	18.63%
Tbills	14.52%
Equity Funds	2.33%

Industry Exposure (Equity Holdings)

Consumer, Non-cyclical	4.54%
Technology	4.15%
Industrial	4.06%
Banks	3.59%
Consumer, Cyclical	3.26%
Financial	1.76%
Utilities	1.61%
Communications	1.48%
Energy	1.33%
Funds	0.75%
Basic Materials	0.73%

Top 5 Equity Holdings

GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A.	1.31%
Coca Cola HBC AG	1.22%
PIRAEUS HOLDINGS SA	0.98%
METLEN ENERGY & METALS	0.91%
NATIONAL BANK OF GREECE SA	0.87%
% of Top 5 Holdings	5.29%

Top 5 Bond Holdings

HELLENIC REPUBLIC 15/06/2028	2.37%
SPANISH GOVT 30/07/2033	2.35%
REP OF ITALY 30/10/2031	2.09%
SPANISH GOVT 31/10/2054	1.95%
HELLENIC REPUBLIC 04/02/2035	1.70%
% of Top 5 Holdings	10.45%

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 quarter was marked by strong fluctuations in bond markets as investors assessed economic prospects amid changes in fiscal policy and geopolitical developments. The ECB maintained a cautious stance, leading to an adjustment in expectations for a slower monetary easing, although it cut interest rates twice by 25 basis points. Future actions will depend on upcoming economic data. The Greek bond market followed the European trend, recording milder losses. The BCEC1T Index closed at -1.1%, compared to -1.98% for the German BCEG1T Index. The yield spread between Greek and German 10-year bonds narrowed to 82 from 85 basis points.

The Athens Stock Exchange stood out globally in the first quarter of 2025, delivering a +14.7% return and closing at 1,685.24 points. Market capitalization rose to €118 billion, while average daily transactions reached €189.8 million (+14% compared to the previous quarter). This growth is attributed to the strong performance of the banking sector, high dividend yields, and the positive financial results of listed companies. The prospect of upgrading the ASE to a developed market and corporate profitability support valuations and business transformation plans. A key milestone of the quarter was Greece's credit rating upgrade to investment grade by Moody's, paving the way for the ASE's inclusion in developed markets. Shift in global markets compared to the previous quarter. The S&P 500 declined by -4.6% (\$), while Europe (STOXX 600 +5.2% €) and Asia (MSCI Asia ex Japan +1.4% \$) moved positively. Japan recorded losses of -10% (JPY), partially offset by the strengthening of the yen. Global economic prospects remain uncertain due to geopolitical tensions, trade instability, and fiscal constraints. Significant uncertainty surrounds the new U.S. tariff package expected in April, while U.S. policies on Ukraine and the Middle East have shown limited results. Global growth is expected to slow in 2025. Opportunities emerge in Eastern European markets and the defense industry, alongside a shift from growth to value stocks. Banks, energy, select industrial sectors, and utilities outperformed, while the technology sector suffered the largest losses.

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.

