

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	11/7/2011
(last category change)	
Investment Horizon	3 years +
Category	Bond Fund - Global
Benchmark	90% LBEATREU Index + 10% LP02TREU Index *
Fund Manager	Dimitris Dalipis, CFA
(since 3/5/2005)	
Fund Size	€15,114,704.30
Net Unit Price	€5.5340
Class Currency	EUR

Subscription Fee max 0.30%

Redemption Fee max 0.25%

Management Fee max 1.75%

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

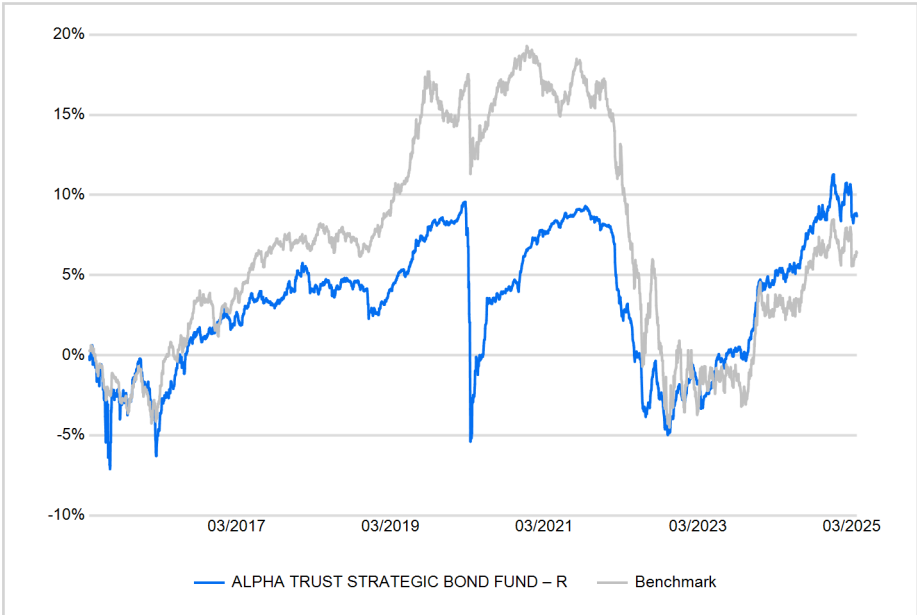
ISIN Code GRF000063005

Bloomberg ALTSTBD GA

Data Source ALPHA TRUST, Bloomberg

Data as at 31/03/2025

10 years Fund Performance



Cumulative Performance

	YtD	1 Year	3 Years	5 Years	10 Years	Full Years since inception	3 Years	5 Years	10 Years	Full Years since inception
ALPHA TRUST STRATEGIC BOND FUND – R	-1.12%	3.10%	5.51%	11.44%	8.68%	38.20%	1.80%	2.19%	0.83%	2.52%
Benchmark	-0.74%	2.57%	-2.78%	-5.83%	6.39%	36.27%	-0.93%	-1.19%	0.62%	2.41%

Data as at 31/03/2025

Calendar Performance

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ALPHA TRUST STRATEGIC BOND FUND – R	2.01%	4.28%	2.57%	-2.27%	5.46%	-1.35%	1.24%	-10.26%	7.79%	5.11%
Benchmark	0.63%	5.60%	4.21%	0.41%	5.98%	4.05%	-2.82%	-16.52%	7.70%	3.19%

Statistics

	1 year	3 years	5 years
Beta	0.63	0.29	0.28
Standard Deviation ALPHA TRUST STRATEGIC BOND FUND – R	2.80%	2.85%	2.59%
Standard Deviation Benchmark	3.92%	5.79%	4.97%
Tracking Error	1.98%	4.70%	4.20%
Information Ratio	0.27	1.76	4.12

Data as at 31/03/2025

* 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. 50% DLJNVLHE+10% JPMTHU+10% JPMTPL+ 5% TRGOV01+25% QW5A up to 29/12/2017.

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

Risk Indicator



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

Based on KID dated 24/01/2025

Portfolio Breakdown

Asset Class Breakdown

Corporate Bonds	43.19%
Government	29.82%
Financial	25.15%
Cash	1.84%

Industry Exposure

Government	29.82%
Financial	25.15%
Energy	11.99%
Banks	7.98%
Consumer, Cyclical	7.51%
Communications	5.48%
Industrial	4.87%
Utilities	4.54%
Basic Materials	0.83%

Currency Exposure

EUR	100.00%
-----	---------

Top 10 Holdings

REP OF ITALY 30/10/2031	4.86%
SPANISH GOVT 31/10/2054	3.30%
SPANISH GOVT 30/07/2033	3.18%
INTESA SANPAOLO SPA 20/05/2049 PERPETUAL	3.11%
METLEN ENERGY & METALS 17/10/2029	3.00%
EUROBANK 30/04/2035	2.71%
PIRAEUS 16/06/2049 PERP	2.65%
ALPHA SERVICES & HOLDINGS 10/09/2049 (PERP)	2.61%
SLOVAKIA GOV 08/06/2033	2.61%
REPUBLIC OF POLAND 11/01/2034	2.53%
% of Top 10 Holdings	30.57%

Portfolio Characteristics

Yield to maturity ¹	4.1%
Duration (years) ¹	5.90




¹ Estimation based on Bloomberg Data

Fund manager's comment

The first quarter of 2025 was characterized by intense fluctuations in the bond markets, as investors assessed the prospects of economies amidst changes in fiscal policy, geopolitical developments, and market uncertainty. Germany's announcement of a €500 billion investment program in defense and infrastructure increased the yields of the 10-year Bund near 3%, boosting borrowing costs in the Eurozone. Despite the rise in yields, demand for Eurozone government bonds remained strong. January saw record demand for new bond issues, as investors were willing to absorb the increased funding needs at these higher yields. The European Central Bank (ECB) maintained a cautious stance amidst these developments, with markets adjusting their expectations, anticipating a slower easing of monetary policy. Nevertheless, the ECB proceeded with two interest rate cuts of 25 basis points, in January and March. In contrast, the Fed kept interest rates unchanged. The future moves of both Central Banks will depend on the economic data of the coming months. The Greek bond market followed the downward trend of the European markets, but with smaller losses. The Greek bond index closed with losses of -1.1%, while the German one closed at -1.98%. The yield spread between the two narrowed to 82 basis points. European corporate bonds outperformed their corresponding government bonds for another quarter. Thus, euro-denominated investment-grade bonds remained at the same levels with a return of -0.01% for the quarter, while the corresponding high-yield bonds had gains of around 0.62% on average. In the US bond market, 10-year Treasury yields rose near 5% due to inflation and expectations of high interest rates, but retreated below 4.2% by the end of March, recording gains for the quarter. The good performance of US bonds also supported emerging markets, although their gains were smaller, with the USD-denominated emerging market bond index gaining 2.34%, compared to the 2.9% of US bonds.

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.

