

Investment Objective

ALPHA TRUST Domestic Bond Fund is an open-end fund incorporated in Greece. The Fund's objective is to achieve attractive long term returns through income generation and capital growth. The Fund aims to invest in Greek fixed-income instruments, primarily in Greek government bonds.

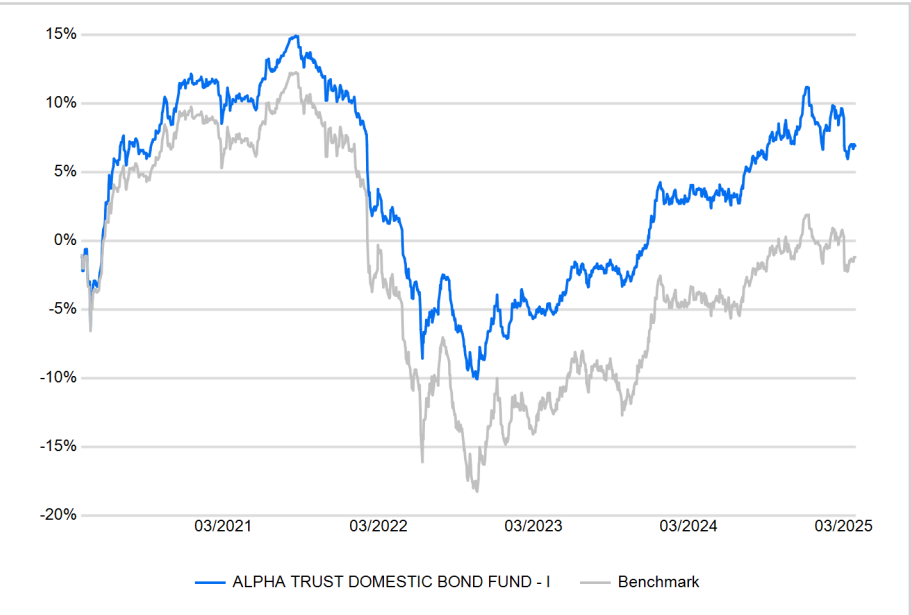
Fund Facts

Legal Form	UCITS
Inception Date	1/10/2018
Investment Horizon	2 years +
Category	Bond Fund - Greece
Benchmark	Bloomberg Greece Government (I23150EU) *
Fund Manager (since inception)	Dimitris Dalipis, CFA
Fund Size	€11,739,108.51
Net Unit Price	€141.0247
Class Currency	EUR

Subscription Fee	0.00%
Redemption Fee	0.00%
Management Fee	max 0.70%

Depository	Piraeus Bank
ISIN Code	GRF000304003
Bloomberg	ALTDBIE 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
ALPHA TRUST DOMESTIC BOND FUND - I	-1.58%	3.05%	4.56%	6.91%	30.63%
Benchmark	-1.10%	2.71%	1.59%	-1.19%	21.16%

Data as at 31/03/2025

Calendar Performance

	2019	2020	2021	2022	2023	2024
ALPHA TRUST DOMESTIC BOND FUND - I	33.38%	9.50%	-1.31%	-15.68%	11.74%	4.66%
Benchmark	30.16%	10.03%	-2.31%	-19.98%	13.44%	3.18%

Statistics

	1 year	3 years	5 years
Beta	0.88	0.68	0.73
Standard Deviation ALPHA TRUST DOMESTIC BOND FUND - I	4.77%	5.14%	5.19%
Standard Deviation Benchmark	5.15%	7.18%	6.70%
Tracking Error	1.64%	2.86%	2.56%
Information Ratio	0.21	1.04	3.17

Data as at 31/03/2025

* Benchmark's History: Bloomberg Greece Government (I23150EU) since 01/02/2024. BCEC1T Index up to 31/01/2024.

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
1.50%	1.34%	4.55%
0.53%	-0.24%	3.25%

Risk Indicator



The risk indicator assumes you keep the product for 2 years.

Based on KID dated 24/01/2025

Portfolio Breakdown

Asset Class Breakdown

Bonds	98.14%
Cash	1.77%
Equities	0.09%

Top 5 Bond Holdings

HELLENIC REPUBLIC 15/06/2034	12.61%
HELLENIC REPUBLIC 24/01/2052	11.39%
HELLENIC REPUBLIC 04/02/2035	9.31%
HELLENIC REPUBLIC 30/1/2042	7.54%
HELLENIC REPUBLIC 15/06/2033	7.33%
% of Top 5 Holdings	48.18%

Portfolio Breakdown (by maturity)

(Bond Percentage 98.14%)	
<10 years	52.41%
10-20 years	29.32%
>20 years	16.40%

Portfolio Characteristics

Yield to maturity ¹	3.65%
Duration (years) ¹	7.76

¹ Estimation based on Bloomberg Data

Important Notice: Mutual Fund's exposure to transferable securities and money market instruments issued by the Hellenic Republic exceed 65% of Net Asset Value.

Fund manager's comment

We had another quarter of significant fluctuations in bond markets, as investors assessed the economic outlook amid changes in fiscal policy, geopolitical developments, and a volatile investment climate.




Germany's announcement of a €500 billion investment plan for defense and infrastructure led to an increase in 10-year Bund yields, which approached 3%. This rise drove up borrowing costs across the Eurozone. Despite the increase in yields, demand for Eurozone government bonds remained strong. January saw record demand for new bond issuances, as investors were willing to absorb the increased financing needs at these higher yields.

The European Central Bank (ECB) maintained a cautious stance amid these developments, prompting markets to adjust their expectations, anticipating a slower pace of monetary policy easing. Nevertheless, the ECB proceeded with two rate cuts of 25 basis points each, in January and March. In contrast, the Fed kept interest rates unchanged. Future moves by both central banks will depend on economic data in the coming months.

The Greek bond market followed the broader European trend, posting losses, though to a lesser extent than the German market. The Greek bond index (BCEC1T Index) ended the quarter with losses of -1.1%, while the corresponding German index (BCEG1T Index) recorded losses of -1.98%. The yield spread between the Greek and German 10-year bonds narrowed further to 82 basis points from 85 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.

