Alpha Asset Management

Alpha (LUX) Global Defensive FoF

31 October 2026

Overall Morningstar Rating™	
Classic	★★★
Institutional	★★★

Investment Objective and Policy

The Sub-Fund's investment objective is to provide capital growth and income over the medium to long-term, by investing primarily in units or shares of UCITS or other UCIs, providing exposure to a conservative global asset allocation portfolio.

In order to achieve its objective, the Sub-Fund invests primarily in a diversified portfolio of mutual funds, including ETFs, managed by leading international asset managers, which mainly invest in: (a) euro-denominated bonds, (b) money market instruments and deposits, (c) European equities.

The Sub-Fund is actively managed. Our investment process is based on the assessment of quantitative and qualitative criteria, with the purpose of selecting individual funds. These criteria evaluate parameters such as historical returns, volatility, stability of outperformance, behavior in different environments, structure and composition of management team, investment strategy and procedures, risk management policy, etc.

Futhermore, the Sub-Fund applies certain ESG criteria in order to define an eligible universe of underlying funds that has leading ESG ratings and tilt the portfolio in favour of strong sustainability performers. This is mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening.

Benchmark: 50% Bloomberg Euro Aggregate Total Return Index, 20% MSCI All Country World Price Return USD Index, 30% Barclays Benchmark Overnight EUR Cash Index (as of 21.02.2024)

Fund Information

Domicile	Luxembourg
Fund Type	UCITS (FCP)
Category	Balanced Fund of Funds
SFDR Classification	Article 8
Inception Date	01.06.2017
Base Currency	Euro
Total AUM	20,84 million €
Custodian	CACEIS Bank, Luxembourg Branch
Valuation Frequency	Daily
Redemption Settlement	4 business days

Share Classes

	Classic	Institutional
Currency	Euro	Euro
Launch Date	14.07.2017	01.06.2017
ISIN Code	LU1544316919	LU1508358873
Bloomberg Ticker	ALPGDFE LX	ALGDFEI LX
NAV per share	10,7296 €	10,9782 €

Risk Profile

Lower Risk — Higher Risk

1	2	3	4	5	6	7

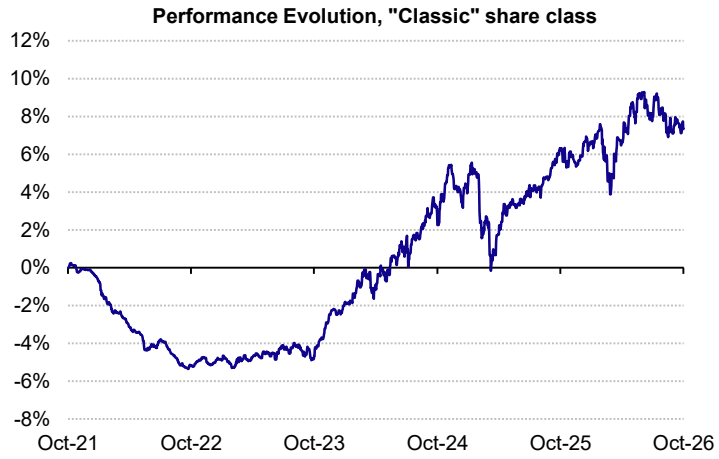
Summary Risk Indicator (SRI)

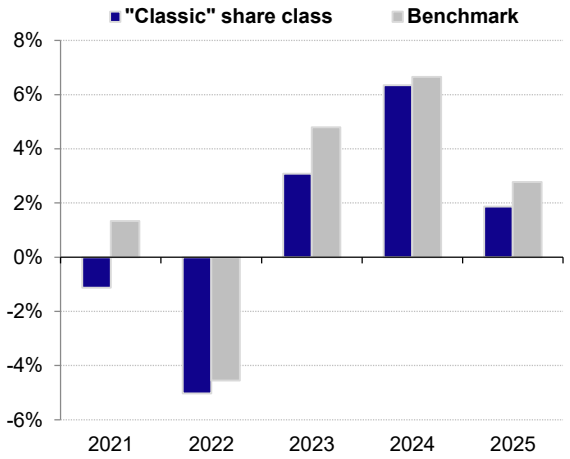
Fees / Charges

	Classic	Institutional
Management Fee	0,50%	0,25%
Subscription Charge	1,00%	0,00%
Redemption Charge	0,00%	0,00%

Performance (%)

In Euro	Cumulative Returns				Annual Returns				
	YTD	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
"Classic" share class	1,33%	0,98%	12,60%	7,34%	-1,12%	-5,03%	3,08%	6,35%	1,87%
"Institutional" share class	1,65%	1,34%	13,61%	8,88%	-0,88%	-4,78%	3,36%	6,63%	2,14%
Benchmark	2,80%	2,43%	15,48%	12,99%	1,33%	-4,55%	4,79%	6,66%	2,78%

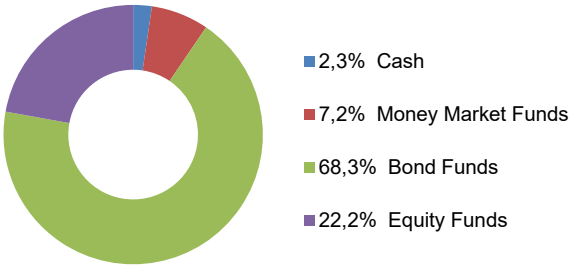




UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

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Portfolio Structure



Top 10 Holdings	
JPMorgan Funds - EU Government Bond	12,7%
Vanguard EUR Eurozone Government Bond UCITS ETF	10,3%
Franklin Templeton Investment Funds - Franklin European Total Return Fund	9,8%
Schroder ISF EURO Corporate Bond	9,4%
JPMorgan Funds - Euro Government Short Duration Bond Fund	9,0%
Bnp Paribas Insticash - Bnp Paribas Insticash Eur 3m	7,2%
Nordea 1 SICAV - Low Duration European Covered Bond Fund	7,0%
PIMCO GIS Euro Income Bond Fund	5,6%
JPMorgan US Research Enhanced Index Equity Active UCITS ETF	4,9%
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	4,6%

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ESG Characteristics

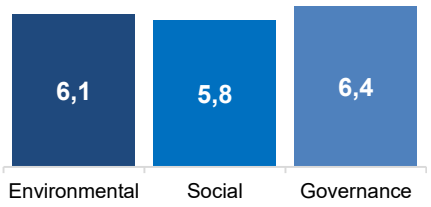
SFDR Classification: Article 8

MSCI ESG Fund Rating

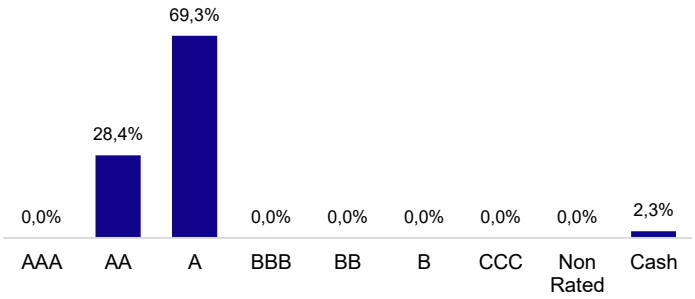
AAA	AA	A	BBB	BB	B	CCC

MSCI ESG Quality Score	6,8
MSCI ESG % Coverage	97,7%

ESG Scores per Pillar



ESG Rating Breakdown



ESG Glossary

MSCI ESG Fund Rating: The MSCI ESG Rating for funds is designed to measure the resiliency of portfolios to long-term ESG risks and opportunities. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories.

MSCI ESG Quality Score: The MSCI ESG Quality Score (0 - 10) for funds is calculated as the weighted average of the ESG scores of fund holdings.

MSCI ESG % Coverage: Percent by weight of a fund's holdings that have ESG Data.

Environmental Score: A fund's Environmental Score measures holdings' management of and exposure to key environmental risks and opportunities.

Social Score: A fund's Social Score measures holdings' management of and exposure to key social risks and opportunities.

Governance Score: A fund's Governance Score measures holdings' management of and exposure to key governance risks and opportunities.

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