

Investment Objective and Policy

The Fund's objective is to provide a total return from income and capital growth over the medium to long-term, by investing primarily in Greek government bonds.

In order to achieve its objective, the Fund invests primarily in a diversified portfolio of bonds issued by the Greek government, while it may also invest in bonds issued by companies domiciled in or having economic activities in Greece, as well as in Greek treasury bills. There is no limitation regarding the credit rating or the maturity of the bonds in which the Fund may invest.

The Fund is actively managed. Our investment process is based on quantitative and qualitative assessment of fundamental factors, with the purpose of developing investment views on the yield curve and bond spreads, along with selecting individual issuers or issues based on credit and relative value analysis.

Benchmark: Bloomberg Greece Government Bond Total Return Index

Fund Information

Domicile	Greece
Fund Type	UCITS
Category	Bond Fund
SFDR Classification	Article 6
Inception Date	23.04.1990
Base Currency	Euro
Total AUM	189,93 million €
Custodian	Alpha Bank S.A.
Valuation Frequency	Daily
Redemption Settlement	3 business days

Share Classes

	Classic	Institutional
Launch Date	23.04.1990	11.12.2017
ISIN Code	GRF000203007	GRF000204005
Bloomberg Ticker	ALPBNDI GA	ALPGRBI GA
NAV per share	19,7860 €	20,4290 €

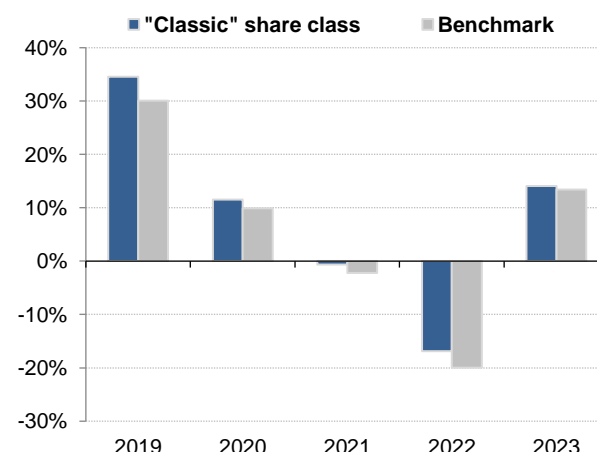
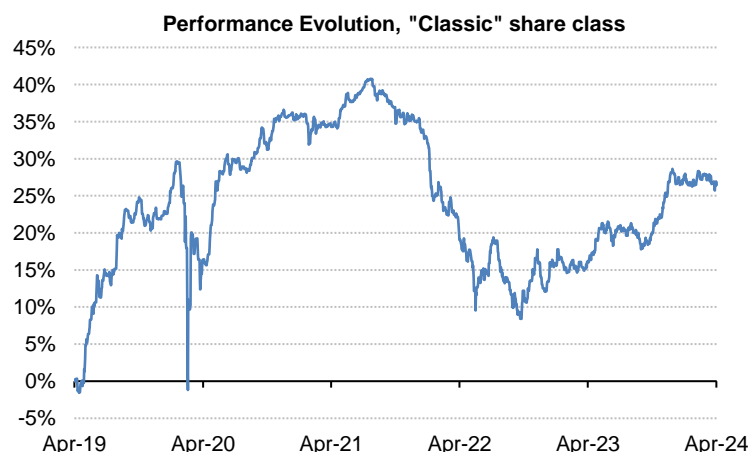
Risk Profile

Fees / Charges

	Classic	Institutional
Management Fee	1,00%	0,50%
Subscription Charge	1,00%	0,00%
Redemption Charge	0,75% <1 year 0,35% 1-2 years 0,00% > 2 years	0,00%

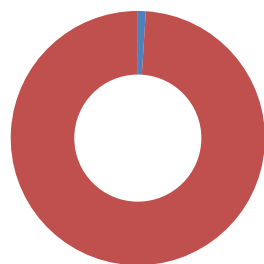
Performance (%)

In Euro	Cumulative Returns				Annual Returns				
	YTD	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
"Classic" share class	-1,23%	8,87%	-5,85%	26,43%	34,54%	11,51%	-0,65%	-16,87%	14,08%
"Institutional" share class	-1,06%	9,42%	-4,42%	29,64%	35,21%	12,07%	-0,15%	-16,46%	14,65%
Benchmark	-1,73%	7,55%	-11,03%	13,47%	30,09%	9,89%	-2,21%	-19,97%	13,43%





Portfolio Structure



■ 1,0% Cash Accounts
■ 97,5% Bonds

Allocation by Currency		100,0%
EUR		99,8%
USD		0,2%

Portfolio Characteristics

Maturity (years)	10,2
Modifies Duration (years)	6,7
Yield to Maturity (%)	4,87%

Allocation by Country		97,5%
Greece		89,7%
Ireland		3,3%
Luxembourg		2,1%
Cyprus		1,9%
United Kingdom		0,4%

Allocation by Maturity **97,5%**

< 1 year	0,6%
1-3 years	2,1%
3-5 years	5,9%
5-7 years	17,8%
7-10 years	32,5%
10-15 years	29,5%
> 15 years	9,0%

Allocation by Sector		97,5%
Sovereigns		68,1%
Financials		26,2%
Consumer Discretionary		2,7%
Industrials		0,4%

Top 10 Bond Holdings

GGB 1.875 02/04/35	16,9%
GGB 1.5 06/18/30	9,7%
GGB 0.75 06/18/31	9,6%
GGB 4 1/8 06/15/54	9,0%
GGB 4.375 07/18/38	7,9%
GGB 3.875 03/12/29	4,9%
ALPHA 5.5 06/11/31	4,5%
GGB 1.75 06/18/32	4,0%
ALPHA 4.25 02/13/30	3,9%
GGB 4.25 06/15/33	3,5%

Allocation by Credit Rating		97,5%
AAA		0,0%
AA		0,0%
A		0,0%
BBB		68,1%
BB		4,9%
B		20,7%
CCC		2,1%
NR		1,6%



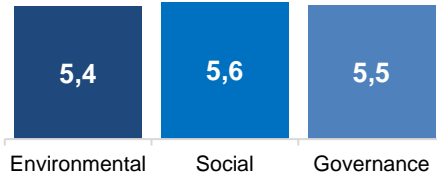
MSCI ESG Fund Rating



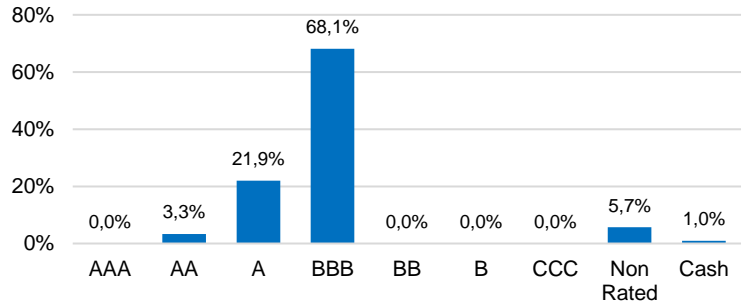
MSCI ESG Quality Score 4,9

MSCI ESG % Coverage 93,4%

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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This is a marketing material. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.

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