

Investment Objective and Policy

The Fund's objective is to provide a total return from income and capital growth over the medium-term, by investing primarily in euro-denominated debt securities.

In order to achieve its objective, the Fund invests primarily in a diversified portfolio of euro-denominated bonds issued by companies, governments or authorities and entities related to governments. There is no limitation regarding the maturity of the bonds in which the Fund invests. Portfolio focuses on investment grade debt securities, with the exception of its exposure to Greek bonds and money market instruments.

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 Euro Aggregate Bond Total Return Index (since 1/12/2021)

Fund Information

Domicile	Greece
Fund Type	UCITS
Category	Bond Fund
SFDR Classification	Article 6
Inception Date	23.01.1995
Base Currency	Euro
Total AUM	49,48 million €
Custodian	Alpha Bank S.A.
Valuation Frequency	Daily
Redemption Settlement	3 business days

Share Classes

	Classic	Institutional
Launch Date	23.01.1995	13.02.2018
ISIN Code	GRF000209004	GRF000237005
Bloomberg Ticker	ALPEUBI GA	ALPECBI GA
NAV per share	5,3147 €	5,4560 €
	Classic D	
Launch Date	01.02.2022	
ISIN Code	GRF000375003	
Bloomberg Ticker	ALEABCD GA	
NAV per share	5,3147 €	

Risk Profile

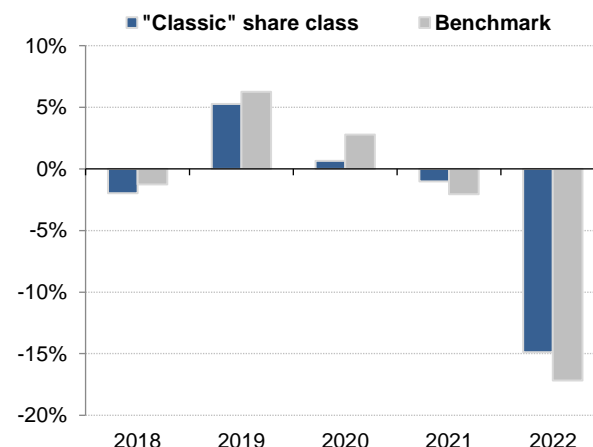
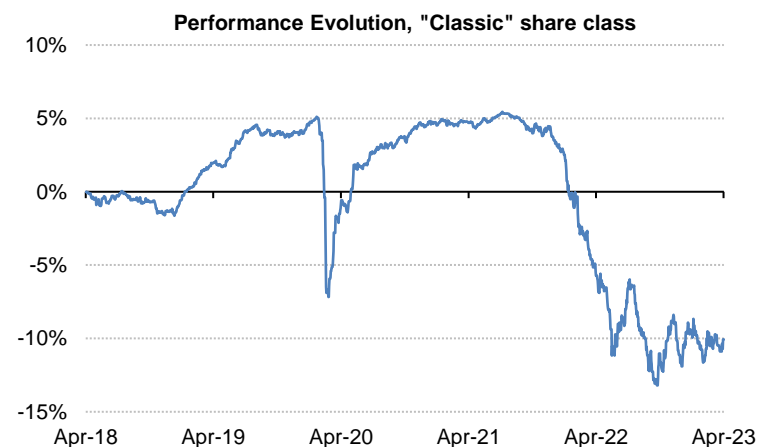

Summary Risk Indicator (SRI)

Fees / Charges

	Classic / D	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 (%)

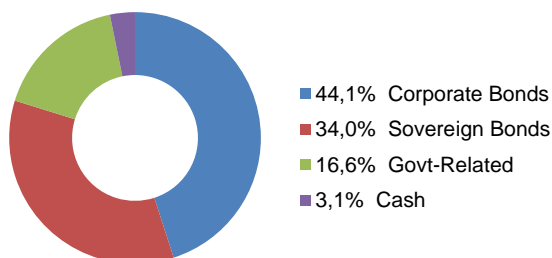
In Euro	Cumulative Returns				Annual Returns				
	YTD	1 Year	3 Years	5 Years	2018	2019	2020	2021	2022
"Classic" share class	2,09%	-4,60%	-	-	-1,96%	5,27%	0,64%	-1,01%	-14,88%
"Classic D" share class	2,09%	-4,60%	-	-	-	-	-	-	-
"Institutional" share class	2,26%	-4,12%	-	-	-	5,80%	1,14%	-0,51%	-14,44%
Benchmark	2,22%	-7,33%	-	-	-1,25%	6,24%	2,77%	-2,04%	-17,18%



Performance prior to 15.11.2021 was achieved under circumstances that no longer apply.



Portfolio Structure



Portfolio Characteristics

Maturity (years)	7,6
Modified Duration (years)	5,9
Yield to Maturity (%)	5,41%

Top 10 Bond Holdings

ALPHA 7 1/2 06/16/27	7,6%
EU 0 10/04/28	6,1%
EU 0 04/22/31	5,6%
NETHER 0 1/4 07/15/29	4,6%
EUROB 2 05/05/27	4,4%
SPGB 0.7 04/30/32	3,7%
MOHGA 3 05/11/23	3,5%
BGB 1.7 06/22/50	3,3%
ELPEGA 2 10/04/24	3,1%
SPGB 0 05/31/25	3,0%

Allocation by Country

Greece	26,7%
United Kingdom	7,8%
Germany	8,5%
Supranational	16,0%
France	7,9%
Italy	0,9%
Netherlands	6,0%
Spain	6,8%
Luxembourg	2,5%
Other	11,7%
Total Bonds	94,8%

Allocation by Currency

EUR	98,8%
Other	1,2%
Total Portfolio	100,0%

Allocation by Maturity

< 1 year	3,5%
1-3 years	13,1%
3-5 years	21,6%
5-7 years	25,6%
7-10 years	13,8%
10-15 years	5,0%
> 15 years	12,2%
Total Bonds	94,8%

Allocation by Credit Rating

AAA	9,2%
AA	23,6%
A	3,9%
BBB	7,2%
<BBB	24,5%
Not Rated	26,4%
Total Bonds	94,8%

Allocation by Sector

Sovereigns	34,0%
Govt-Related	16,6%
Financials	24,2%
Industrials	1,0%
Energy	6,6%
Utilities	4,0%
Materials	3,3%
Communications	1,6%
Consumer Discretionary	0,6%
Consumer Staples	0,9%
Technology	0,5%
Health Care	1,4%
Total Bonds	94,8%

* Unitholders of the Distribution (“D”) share class will be paid cash on a quarterly basis. For 2023, the cash payment rate is expected to be 2.0%.

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The present document is for informational purposes only and under no circumstances should this information constitute an investment advice, recommendation or offer for anyone with respect to the Mutual Fund, or any securities or other financial instrument that may be mentioned.

Further information with regard to this Mutual Fund can be found on the fund’s Prospectus, Key Information Document and articles of incorporation, as well as its annual and semi-annual reports. The aforementioned documents are available free of charge in electronic form at the Management Company’s website or in printed form from the Management Company’s offices or any branch of Alpha Bank.

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