



ALPHA ASSET
MANAGEMENT M.F.M.C.

ETF FTSE Athex Large Cap <*AETF*>

Greek Equities UCITS Fund

December 31, 2025

Significant growth of ETFs globally



\$17.1 trillion assets of ETFs globally (July 2025), accounting for more than 20% of regulated open-end funds' assets



Approximately 12,400 ETFs globally, managed by >700 issuers, and listed on ~80 exchanges



Continuous growth of ETFs over the last 15 years, at a rate of expansion ~20% in their assets under management

What are the reasons for ETFs' increased demand and flows?

Simplicity, Transparency

It represents an “index portfolio” through which you gain exposure to the market, sector, or thematic trend

AETF holdings are disclosed daily on [ATHEX site](#)

Accessibility

With one transaction, at any moment during the trading session, through your broker

AETF is listed on ATHEX

Cost

Low fees and expenses

AETF offers the most competitive pricing

Basic characteristics of ETF FTSE Athex Large Cap <AETF>



Its purpose is to replicate the performance of the FTSE® Athex Large Cap Index, **fully and identically following its composition***

ETF price tracks closely
1/100 of the index level



It offers diversified exposure to the Greek equity market **in a flexible and efficient manner**

The index covers ~90% of
Greek market capitalization



The first Greek exchange-traded fund, listed on the Athens Stock Exchange since 2008

Proven track record

** Passively managed, no leverage, no swaps/derivatives, with securities lending*

Advantages of <AETF>

Part of the Athens Exchange ecosystem

The ETF is a **tradable product**, just like single stocks and derivatives on stocks & indices
There is **continuous pricing and information** regarding ETF constituents via the Athens Stock Exchange

Low cost

Management fee: 0.275%
It **generates income from securities lending**, offsetting its expenses
There is no tax on sale transactions (contrary to stocks sale tax of 0.10%)
ETFs **do not expire**, therefore there are **no rollover costs** as with index futures

Liquidity

ETF's **Market Makers** ensure liquidity at prices close to its iNAV

Exchange Traded Funds that offer exposure to the Greek Equity Market

Exchange-Traded Fund	ALPHA ETF FTSE Athex Large Cap	Amundi MSCI Greece UCITS ETF	Global X MSCI Greece ETF
Ticker	AETF GA	GRE FP	GREK US
Country of Incorporation	Greece	France	USA
Primary Exchange	Athens Exchange	Euronext Paris	NYSE Arca
Other Listings	-	Borsa Italiana, Deutsche Börse	-
Management Company	Alpha Asset Management	Amundi Asset Management	Global X ETFs
Fund Custodian	Alpha Services and Holdings	Societe Generale	Brown Brothers Harriman
Currency	EUR	EUR	USD
UCITS Compliant	Yes	Yes	No
Inception Date	24/1/2008	4/1/2007	1/3/2016
Replication Strategy	Full	Synthetical / Derivative	Full
Creation Unit Size	5.000	100.000	10.000
Dividend Frequency	Annual	Annual	Semi-Annual
Securities Lending	Yes	Yes	No
Fund Manager Stated Fee	0,275%	0,45%	0,55%
Total Assets (€ mn)	€ 64,7	€ 262,5	€ 255,2
Bid-Ask Spread, 20-day avg	0,13%	0,29%	0,57%
Underlying Index	FTSE® Athex Large Cap	MSCI Greece IMI + Coca-Cola 20/35	MSCI All Greece Select 25/50
Inception Date	3/4/1998	31/5/2013	14/1/2016
Bloomberg Ticker	FTASE Index	NE714828 Index	M1CXGXA Index
Number of Holdings	25	25	29
Volatility - 5 years	19,1%	18,6%	19,1%
Total Return - 1 year	54,7%	54,0%	55,6%
Total Return - 5 years	220,3%	211,6%	222,3%
Total Return - 7 years	306,7%	292,1%	296,9%

The only ETF listed on Athex

with competitive management fees

and competitive spread

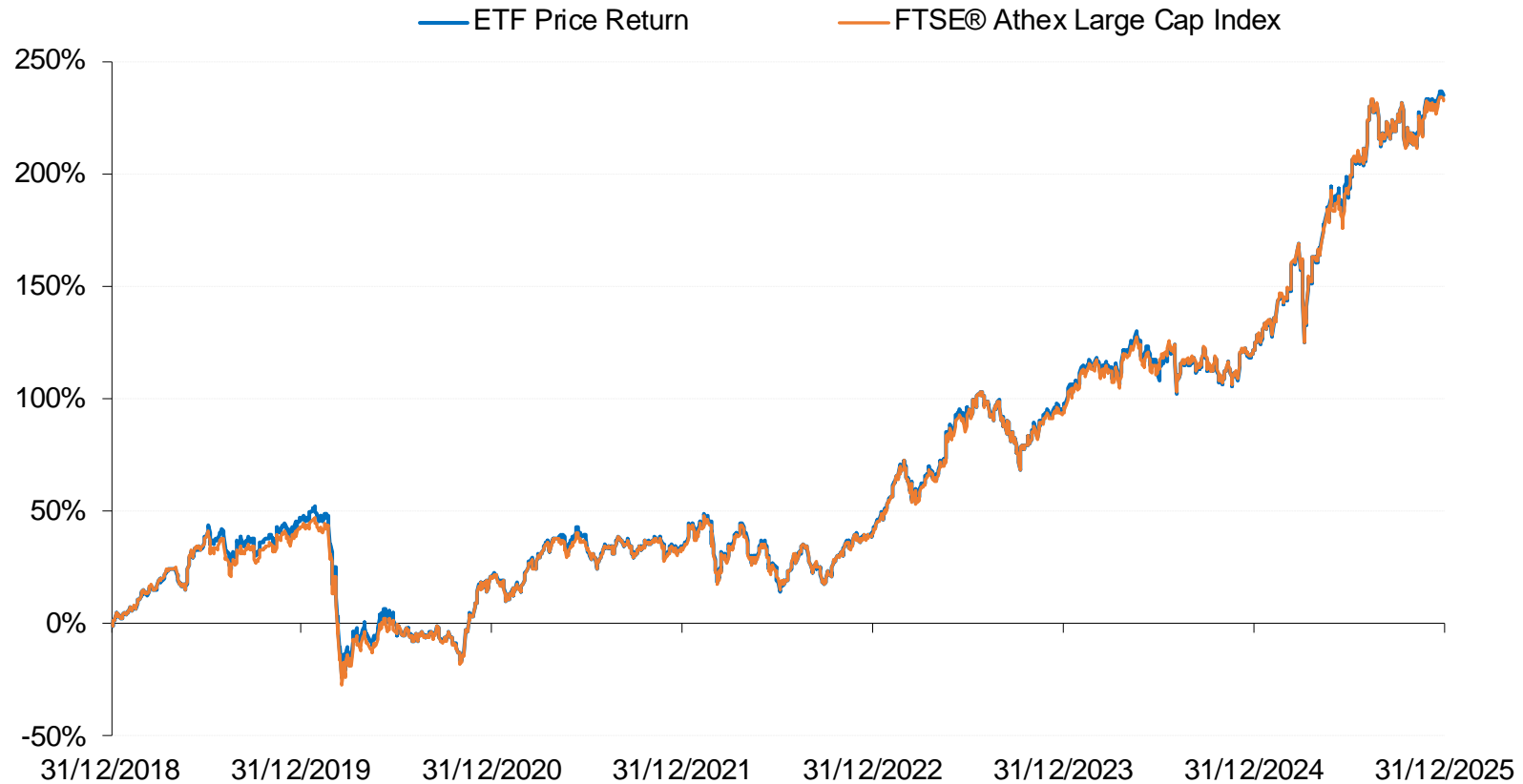
Continuous information and updates for AETF on Athens Exchange website

<https://www.athexgroup.gr/en/market-data/instruments/etfs/AETF>

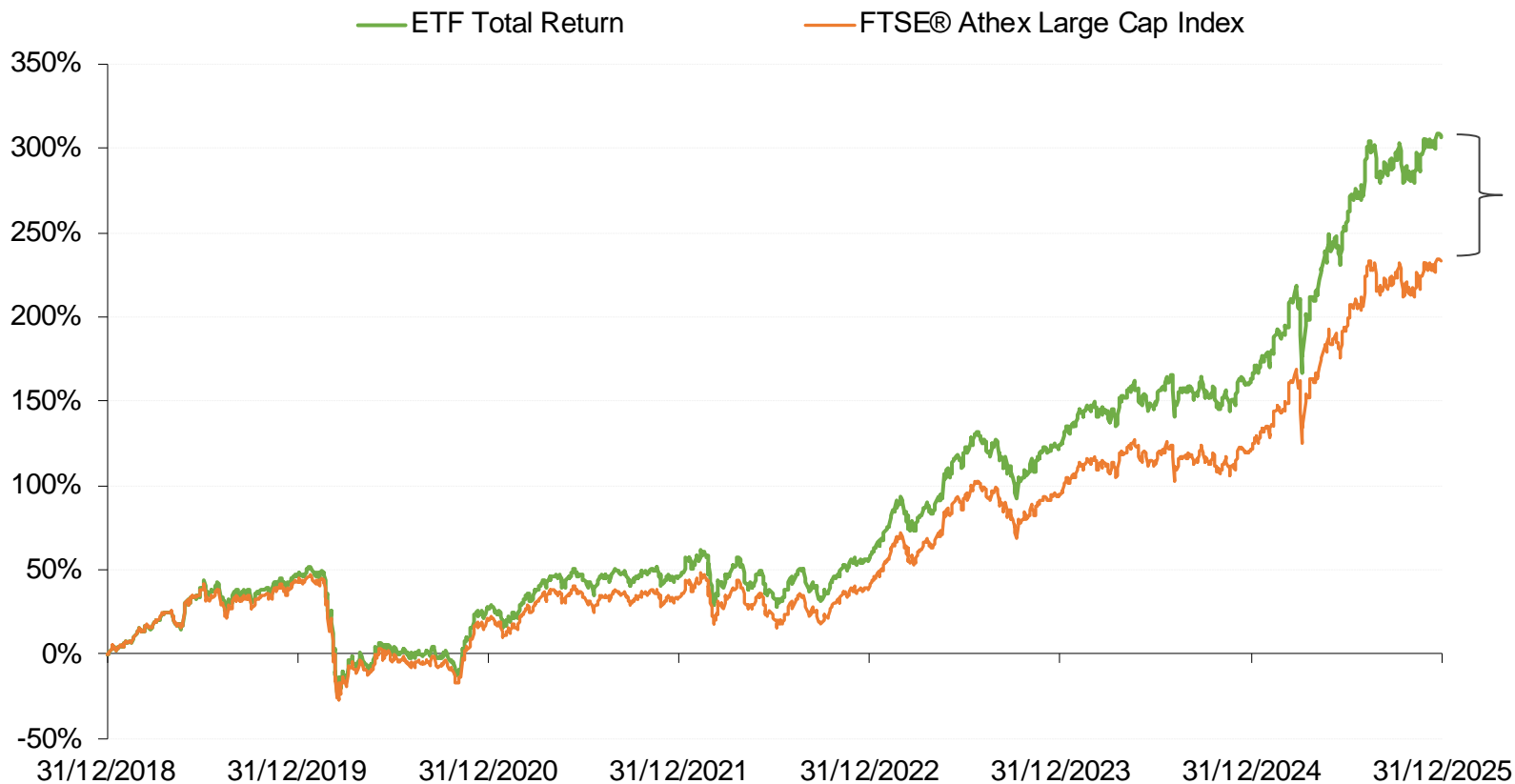
Underlying Index	FTSE® Athex Large Cap Index		
Unit / Index Ratio	1 / 100		
Currency	Euro		
Number of Units	1.200.078 units		
Total Assets	64,7 εκατ. € (31/12/2025)		
Valuation Frequency	Daily		
Management Fee	0,275%		
Custody Fee	0,10%		
End of Fiscal Year	June 30th		
Annual Distribution	Capital Return with reinvestment		
Custodian	Alpha Bank S.A.		
Creation / Redemption Unit	5.000 units		
Units Creation / Redemption Types	1. With contribution in kind 2. In cash		
Stock Exchange / Market	Athens Stock Exchange / Securities Market		
Admission to Trading	24.01.2008		
Trading Unit	1 unit		
Trading Hours	10:15-17:20 local time		
Market Makers	Alpha Finance S.A. / National Securities S.A.		
ISIN	GRF000153004		
iNAV Updates	every 30" from the Athens Exchange		
Symbol	(ETF / iNAV)	AETF	IAETF
Bloomberg Code	(ETF / iNAV)	AETF GA Equity	IAETF Index
Reuters Code	(ETF / iNAV)	AETF.AT	IAETF.AT

<AETF> – Historical Returns

ETF price return closely tracks index return



<AETF> – Historical Returns



The outperformance against the index reflects the dividends received by the ETF, which are distributed annually (on June 30th) through capital return in the form of new shares.

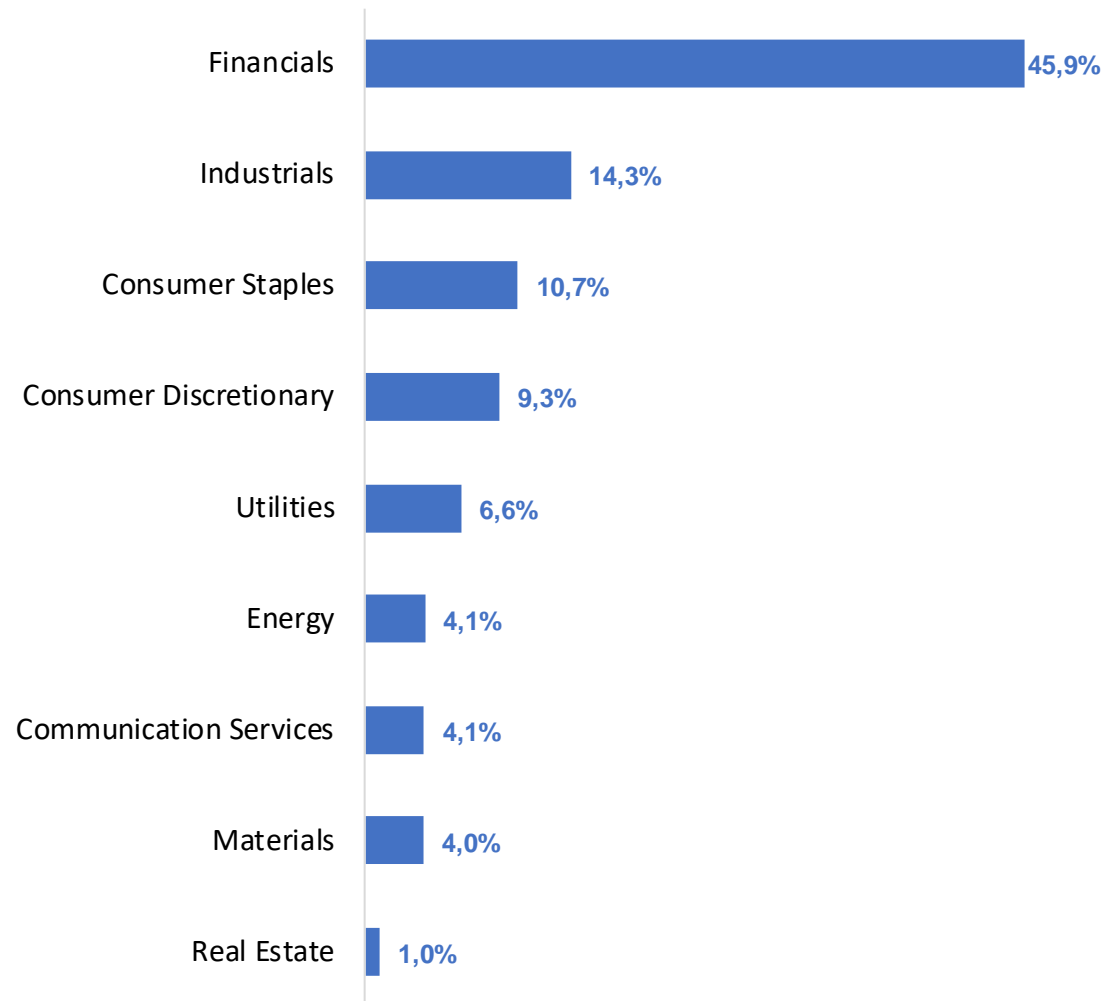
In a hypothetical example of an investment in 100 ETF shares, 18.6 new shares would have been distributed to the investor during the previous 7-year period.

Returns as of 31/12/2025	1 year	3 years	5 years	7 years
ETF Total Return	54,7%	159,0%	220,3%	306,7%
FTSE® Athex Large Cap Index	49,9%	137,7%	176,6%	232,7%
Difference	4,9%	21,3%	43,7%	74,0%

Comparison of FTSE® Athex Large Cap Index with Athex Composite Index

FTSE® Athex Large Cap Index: Consists of the 25 largest, in terms of market capitalization, companies listed on the Athens Stock Exchange

Security	GICS Sector	Weight
ALPHA BANK	Financials	10,5%
COCA-COLA HBC	Consumer Staples	10,2%
NATIONAL BANK OF GREECE	Financials	9,9%
EUROBANK ERGASIAS	Financials	9,7%
PIRAEUS BANK	Financials	9,3%
MYTILINEOS HOLDINGS	Industrials	7,4%
PUBLIC POWER CORPORATION	Utilities	6,2%
OPAP	Consumer Discretionary	4,9%
JUMBO	Consumer Discretionary	4,5%
BANK OF CYPRUS	Financials	4,3%
HELLENIC TELECOM. ORGANIZ.	Communication Services	4,1%
MOTOR OIL HELLAS	Energy	3,0%
TITAN CEMENT	Materials	2,9%
GEK TERNA	Industrials	2,6%
OPTIMA BANK	Financials	2,1%
CENERGY HOLDINGS	Industrials	1,4%
ATHENS AIRPORT	Industrials	1,2%
HELLENIQ ENERGY	Energy	1,1%
LAMDA DEVELOPMENT	Real Estate	1,0%
AEGEAN AIRLINES	Industrials	0,9%
VIOHALCO	Materials	0,8%
AKTOR	Industrials	0,8%
SARANTIS	Consumer Staples	0,5%
ATHENS WATER SUPPLY & SEWAGE	Utilities	0,5%
ELVALHALCOR	Materials	0,3%



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