



ALPHA ASSET  
MANAGEMENT M.F.M.C.

**ETF**  
**FTSE Athex Large Cap <AETF>**

Greek Equities UCITS Fund

October 31, 2024

# Significant growth of ETFs globally



**\$11.6 trillion assets of ETFs** globally (end of 2023), accounting for 15% of mutual fund assets



**A total number of c.12k ETFs** globally, managed by 731 issuers, listed on 81 exchanges



**Continuous growth of ETFs over the last 20 years** at a rate of expansion exceeding 20% in both their number and 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 for 15 years

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	24/01/2008	04/01/2007	01/03/2016
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)	€ 32.3	€ 128.2	€ 178.0
Bid-Ask Spread, 20-day avg	0.26%	0.40%	0.91%

The only ETF listed on Athex

with competitive management fees

and competitive spread

Underlying Index	FTSE® Athex Large Cap	MSCI Greece IMI + Coca-Cola 20/35	MSCI All Greece Select 25/50 Index
Inception Date	03/04/1998	31/05/2013	14/01/2016
Bloomberg Ticker	FTASE Index	NE714828 Index	M1CXGXA Index
Number of Holdings	25	22	24
Volatility - 5 years	25.4%	25.0%	24.7%
Total Return - 1 year	18.0%	19.6%	18.2%
Total Return - 5 years	75.4%	69.7%	59.4%
Total Return - 7 years	101.4%	96.8%	89.5%

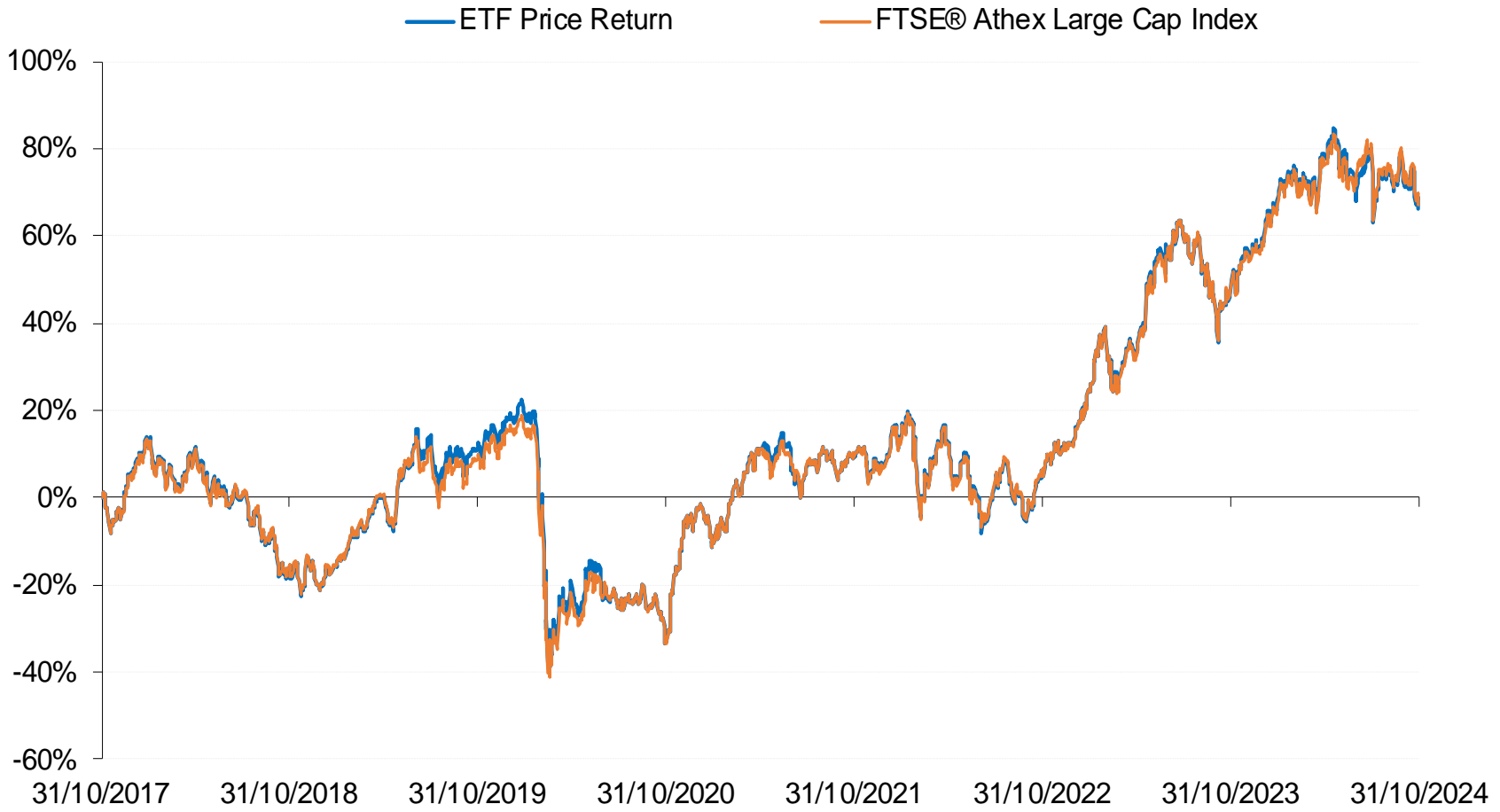
# Continuous information and updates for AETF on Athens Exchange website

<https://www.athexgroup.gr/web/guest/etf-profile/-/select-etf/1202>

Underlying Index	FTSE® Athex Large Cap Index		
Unit / Index Ratio	1 / 100		
Currency	Euro		
Number of Units	971502 units		
Total Assets	32.3 million € ( 31/10/2024 )		
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

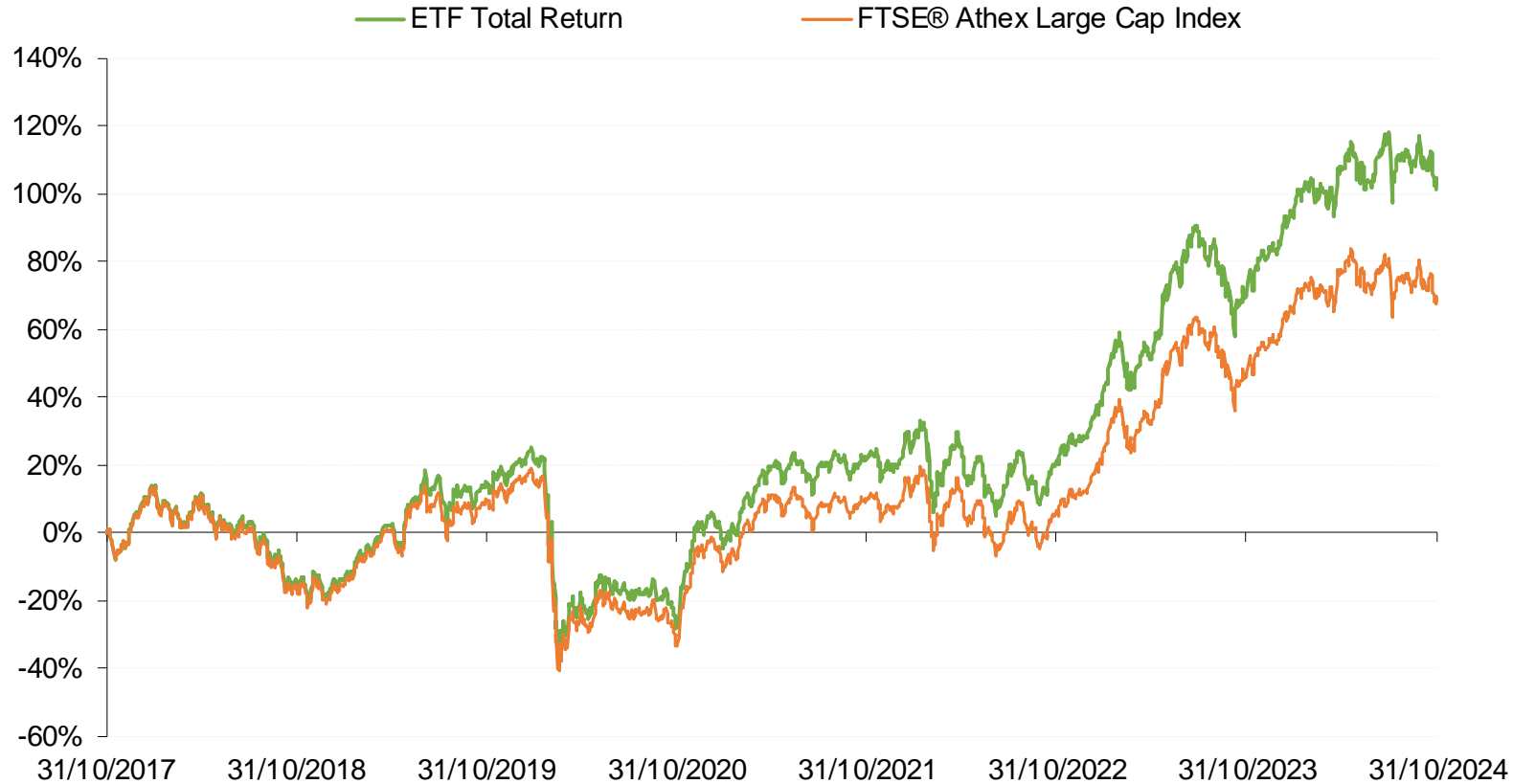
ETF price return closely tracks index return



Manifestation that securities lending income more than offsets expenses



# <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, 21.2 new shares would have been distributed to the investor during the previous 7-year period.

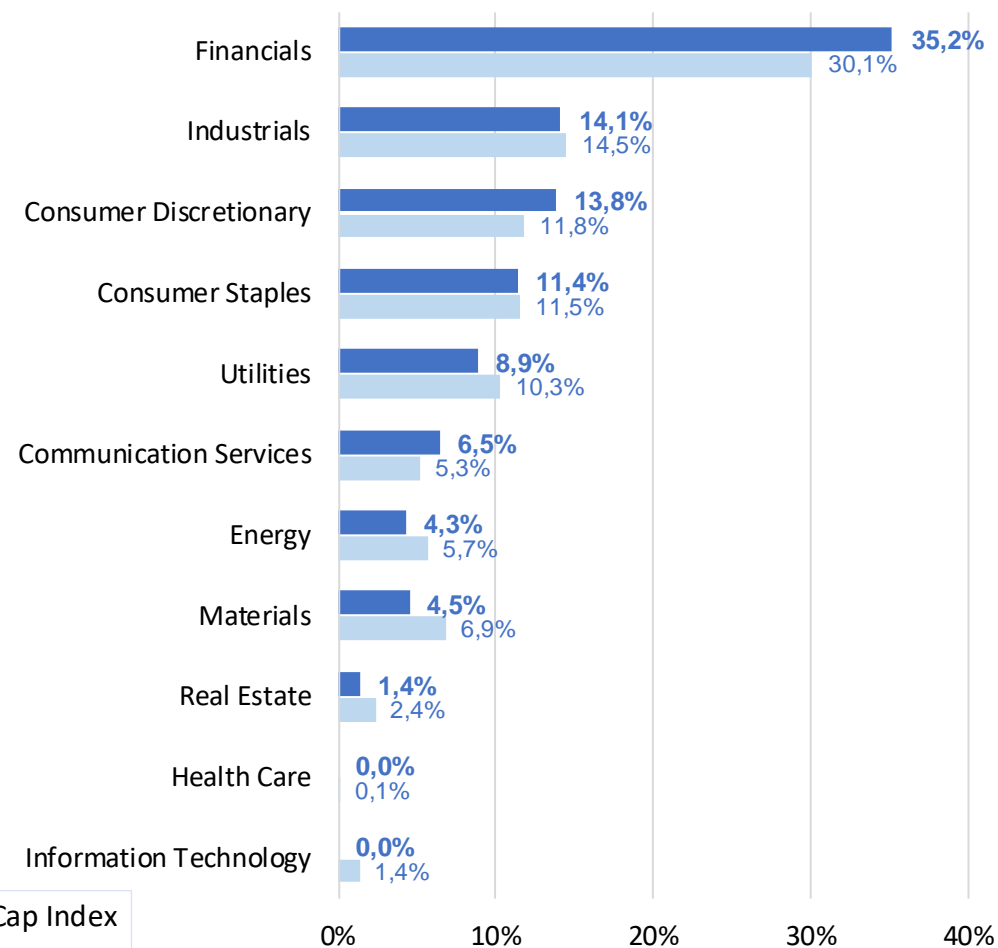
Returns as of έως 31/10/2024	1 year	3 years	5 years	7 years
<b>ETF Total Return</b>	<b>18.0%</b>	<b>66.3%</b>	<b>75.4%</b>	<b>101.4%</b>
<b>FTSE® Athex Large Cap Index</b>	<b>13.8%</b>	<b>53.4%</b>	<b>52.2%</b>	<b>67.2%</b>
<i>Difference</i>	<i>4.2%</i>	<i>12.9%</i>	<i>23.3%</i>	<i>34.2%</i>

# 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	FTSE® Athex Large Cap Index	Athex Composite Index
COCA-COLA HBC	10,8%	10,4%
NATIONAL BANK OF GREECE	9,7%	9,4%
EUROBANK ERGASIAS	9,7%	4,7%
PIRAEUS BANK	8,4%	4,7%
MYTILINEOS HOLDINGS	8,2%	4,3%
ALPHA BANK	7,3%	4,7%
OPAP	7,0%	5,1%
HELLENIC TELECOM. ORGANIZ.	6,5%	5,3%
JUMBO	6,3%	4,6%
PUBLIC POWER CORPORATION	5,8%	5,3%
TITAN CEMENT	3,7%	4,9%
MOTOR OIL HELLAS	2,9%	3,8%
GEK TERNA	2,8%	3,7%
TERNA ENERGY	2,5%	3,3%
LAMDA DEVELOPMENT	1,4%	1,9%
HELLENIQ ENERGY	1,4%	1,8%
ATHENS AIRPORT	1,1%	1,4%
AEGEAN AIRLINES	0,9%	1,2%
CENERGY HOLDINGS	0,8%	1,1%
SARANTIS	0,6%	0,8%
ATHENS WATER SUPPLY & SEWAGE	0,6%	0,7%
VIOHALCO	0,5%	0,7%
AUTOHELLAS	0,5%	0,6%
ELLAKTOR	0,3%	0,5%
ELVALHALCOR	0,3%	0,3%
Other		14,7%

## Allocation by Sector



■ FTSE® Athex Large Cap Index  
 ■ Athex Composite Index

## **Contact Details**

### **AETF Issuer & Asset Manager**

**Alpha Asset Management M.F.M.C.**

*[info@alphaasset.gr](mailto:info@alphaasset.gr)*

*Christos Bossolis, Investment Director*

*[cbossolis@alphaasset.gr](mailto:cbossolis@alphaasset.gr)*

*Ioannis Haveles, Manager - Equity Markets*

*[ihaveles@alphaasset.gr](mailto:ihaveles@alphaasset.gr)*

### **AETF Market Makers**

**Alpha Finance S.A.**

*Vasileios Tsalavos*

*[vasileios.tsalavos@alphafinance.gr](mailto:vasileios.tsalavos@alphafinance.gr)*

**National Securities S.A.**

*Andreas Mouratis*

*[andreas.mouratis@nbgsecurities.com](mailto:andreas.mouratis@nbgsecurities.com)*

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