



ALPHA EUROPEAN GOVERNMENT BOND FUND

30 November 2020



Morningstar®

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 area government bonds.

In order to achieve its objective, the Fund invests primarily in a diversified portfolio of euro-denominated bonds issued by euro area 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 Barclays Euro Treasury Bond Total Return Index

Fund Information

Domicile	Greece
Fund Type	UCITS
Category	Bond Fund
Inception Date	12.04.1993
Base Currency	Euro
Total AUM	36,80 million €
Custodian	Alpha Bank S.A.
Valuation Frequency	Daily
Redemption Settlement	3 business days
Distribution Network	Alpha Bank, AXA Insurance

Share Classes	Classic	Institutional
Launch Date	12.04.1993	11.12.2017
ISIN Code	GRF000207008	GRF000208006
Bloomberg Ticker	IONFXIN GA	ALPEGBI GA
NAV per share	9,7319 €	9,8421 €
Management Fee	0,75%	0,375%
Subscription Charge	1,00%	0,00%
Redemption Charge	0,75% <1 year	0,00%
	0,35% 1-2 years	
	0,00% > 2 years	

Management Company

Name	Alpha Asset Management M.F.M.C.
Address	25-29 Karneadou St., 106 75 Athens
Telephone	210 374 2800
E-mail	info@alphaasset.gr
Website	www.alphaasset.gr

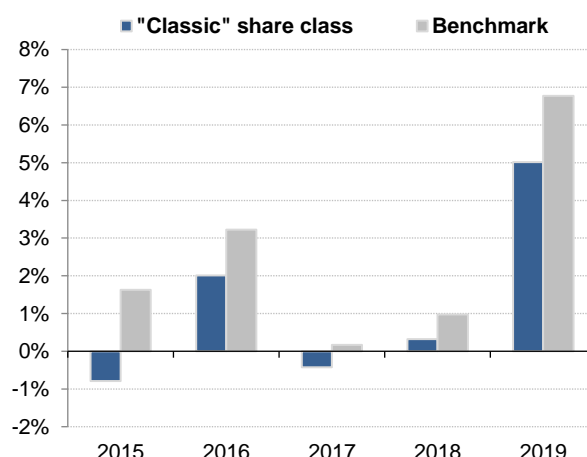
Risk and Reward Profile



Performance (%)

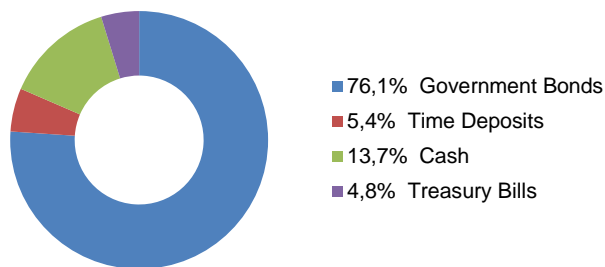
In Euro	Cumulative Returns				Annual Returns				
	YTD	1 Year	3 Years	5 Years	2015	2016	2017	2018	2019
"Classic" share class	3,64%	3,06%	8,34%	9,85%	-0,79%	2,01%	-0,43%	0,33%	5,01%
"Institutional" share class	4,01%	3,45%	-	-	-	-	-	0,71%	5,41%
Benchmark	4,83%	3,83%	12,08%	15,69%	1,63%	3,23%	0,17%	0,98%	6,77%

Performance Evolution, "Classic" share class





Portfolio Structure



Portfolio Characteristics

Maturity (years)	8,5
Modified Duration (years)	7,4
Yield to Maturity (%)	0,00%

Top 10 Bond Holdings

BTPS 1 1/4 12/01/26	7,9%
FRTR 1 1/4 05/25/36	6,3%
FRTR 5 1/2 04/25/29	6,1%
BTPS 1.2 04/01/22	5,6%
BTPS 4 3/4 09/01/44	5,6%
BGB 0.8 06/22/28	5,4%
BTPS 1.35 04/01/30	4,4%
BTPS 3 3/4 09/01/24	3,8%
GGB 4 3/8 08/01/22	3,6%
FRTR 3 1/4 05/25/45	3,3%

Allocation by Currency

EUR	100,0%
Other	0,0%
Total Portfolio	100,0%

Allocation by Maturity

< 1 year	0,0%
1-3 years	9,4%
3-5 years	5,2%
5-7 years	8,8%
7-10 years	26,3%
10-15 years	2,9%
> 15 years	23,6%
Total Bonds	76,1%

Allocation by Country

Italy	30,3%
Spain	0,0%
France	17,8%
Greece	3,6%
Ireland	1,8%
Belgium	8,3%
Portugal	1,9%
Germany	6,3%
Austria	0,8%
Other	5,4%
Total Bonds	76,1%

Allocation by Credit Rating

AAA	7,9%
AA	18,6%
A	1,8%
BBB	24,7%
<BBB	23,2%
Total Bonds	76,1%

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Further information with regard to this Mutual Fund can be found on the fund's Prospectus, Key Investor Information Document (KIID) 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 and AXA Insurance.

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Mutual Fund License: HCMC Rule 138/2/23.03.1993 (Gov.Gaz. 176/B/19.03.1993)