



## ALPHA GLOBAL EMERGING MARKETS BOND FUND

30 November 2020

## 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 emerging market bonds.

In order to achieve its objective, the Fund invests primarily in a diversified portfolio of bonds issued by emerging market sovereign or quasi-sovereign entities. The Fund focuses on U.S. dollar-denominated bonds, with currency exposure hedged back to the Fund's base currency (Euro) using currency forward contracts. Portfolio consists of relatively low-rated debt securities (BBB+/Baa1 or lower), a significant proportion of which are non-investment grade.

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:** J.P. Morgan Emerging Markets Bond Index Plus (EMBI+) Total Return EUR Hedged

## Fund Information

Domicile	Greece
Fund Type	UCITS
Category	Bond Fund
Inception Date	09.11.1994
Base Currency	Euro
Total AUM	4,95 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	09.11.1994	-
ISIN Code	GRF000210002	GRF000238003
Bloomberg Ticker	IONINTB GA	-
NAV per share	9,0799 €	-
Management Fee	1,50%	0,75%
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.alphamutual.gr

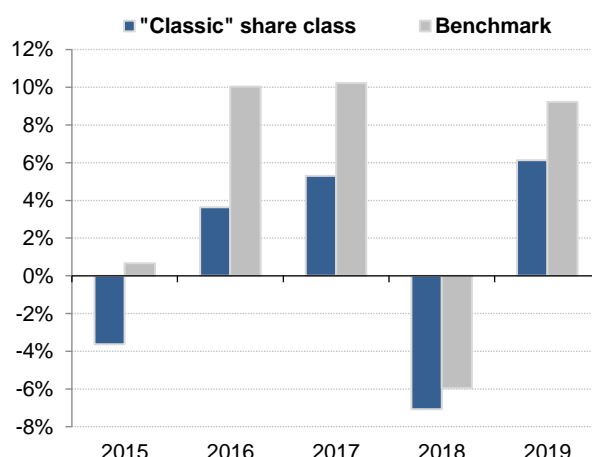
## Risk and Reward Profile



## Performance (%)

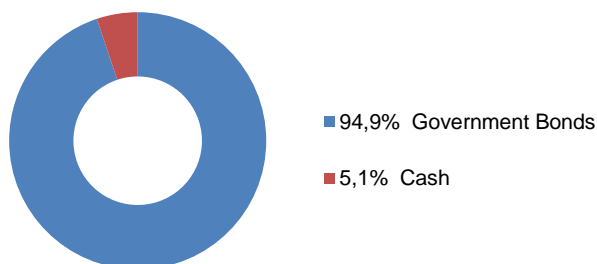
In Euro	Cumulative Returns				Annual Returns				
	YTD	1 Year	3 Years	5 Years	2015	2016	2017	2018	2019
"Classic" share class	0,38%	2,16%	-0,55%	5,90%	-3,62%	3,64%	5,30%	-7,07%	6,13%
"Institutional" share class	-	-	-	-	-	-	-	-	-
Benchmark	3,43%	5,75%	7,02%	26,96%	0,67%	10,04%	10,23%	-5,96%	9,22%

Performance Evolution, "Classic" share class





## Portfolio Structure



## Portfolio Characteristics

Maturity (years)	12,0
Modified Duration (years)	8,2
Yield to Maturity (%)	3,26%

## Top 10 Bond Holdings

INDON 6 5/8 02/17/37	15,0%
RUSSIA 12 3/4 06/24/28	12,0%
TURKEY 5.2 02/16/26	11,0%
MEX 6 3/4 09/27/34	9,5%
MEX 4 3/4 03/08/44	7,9%
BRAZIL 4 5/8 01/13/28	6,7%
COLOM 7 3/8 09/18/37	4,9%
RUSSIA 5 7/8 09/16/43	4,8%
UKRAIN 6 3/4 06/20/26	4,5%
ROMANI 6 1/8 01/22/44	4,4%

## Allocation by Currency

EUR	98,2%
USD	1,8%
<b>Total Portfolio</b>	<b>100,0%</b>

## Allocation by Country

Russia	16,8%
Brazil	10,5%
Mexico	17,4%
Indonesia	15,0%
Turkey	11,0%
Ukraine	7,5%
Colombia	4,9%
Romania	4,4%
South Africa	3,7%
Argentina	0,0%
Other	3,8%
<b>Total Bonds</b>	<b>94,9%</b>

## Allocation by Credit Rating

BBB	62,3%
BB	14,1%
B	18,5%
CCC	0,0%
CC	0,0%
<b>Total Bonds</b>	<b>94,9%</b>

## Allocation by Maturity

< 1 year	0,0%
1-3 years	0,0%
3-5 years	6,7%
5-7 years	15,5%
7-10 years	18,7%
10-15 years	17,0%
> 15 years	37,1%
<b>Total Bonds</b>	<b>94,9%</b>

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 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.

Management Company License: HCMC Rule 21/2/19.05.1989 & 16/391/20.07.2006

Mutual Fund License: HCMC Rule 14/2/12.07.1994 (Gov.Gaz. 611/B/08.08.1994)