

Alpha (LUX) Global Funds

Fonds commun de placement

Unaudited Semi-Annual report
as at June 30, 2023

ALPHA ASSET MANAGEMENT M.F.M.C.
R.C.S K 1732

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Alpha (LUX) Global Funds

TABLE OF CONTENTS

	Page
MANAGEMENT AND ADMINISTRATION OF THE FUND	3
STATEMENT OF NET ASSETS	5
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	6
STATISTICAL INFORMATION	8
ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF	9
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	9
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	11
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	12
ALPHA (LUX) GLOBAL BALANCED ESG FOF	13
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	13
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	15
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	16
ALPHA (LUX) GLOBAL THEMES ESG FOF	17
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	17
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	18
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	19
NOTES TO THE FINANCIAL STATEMENTS	20
INFORMATION TO UNITHOLDERS	25

Alpha (LUX) Global Funds

MANAGEMENT AND ADMINISTRATION OF THE FUND

MANAGEMENT COMPANY

ALPHA ASSET MANAGEMENT M.F.M.C.
45 Panepistimiou Street
GR - Athens 10564
Greece

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Alexios A. Pilavios, Chairman
Panagiotis D. Antonopoulos, Vice Chairman and Managing Director
Ioannis G. Haveles, Member
Margarita S. Katsimi, Member
Nikolaos G. Koutsos, Member
Christos P. Bossolis, Member

INVESTMENT MANAGER

ALPHA ASSET MANAGEMENT M.F.M.C.
45 Panepistimiou Street
GR - Athens 10564
Greece

DEPOSITARY BANK

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

DISTRIBUTORS

Alpha Bank S.A.
40, Stadiou Street
GR - Athens 10252
Greece

Alpha Bank London Limited
Capital House
85, King William Street
London EC4N 7BL
United Kingdom

Alpha (LUX) Global Funds

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

DISTRIBUTORS (continued)

Alpha Bank Cyprus
3, Lemessou Avenue
2112 Nicosia
Cyprus

Alpha Bank Romania
Calea Dorobantilor 237 B District 1
712811 Bucharest
Romania

MFEX Mutual Funds Exchange AB
19, Grev Turegatan
Box 5378
102 49 Stockholm
Sweden

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Alpha (LUX) Global Funds

STATEMENT OF NET ASSETS

as at June 30, 2023

	Notes	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)	COMBINED (EUR)
ASSETS					
- Investments in securities at market value	(2)	23,058,789.53	94,843,803.41	107,182,160.95	225,084,753.89
- Cash at bank		1,292,043.88	2,391,216.69	3,519,915.77	7,203,176.34
- Interest receivable, net		236.23	689.87	1,121.94	2,048.04
- Other receivables		10,299.81	23,013.32	24,549.32	57,862.45
TOTAL ASSETS		24,361,369.45	97,258,723.29	110,727,747.98	232,347,840.72
LIABILITIES					
- Amounts payable on redemptions		52,921.23	118,905.66	109,942.34	281,769.23
- Management fees payable	(3)	6,716.16	73,392.53	100,094.30	180,202.99
- Administration and transfer agency fees payable		1,739.55	1,208.35	1,192.93	4,140.83
- Custody fees payable		5,684.20	17,899.02	19,938.13	43,521.35
- Taxes and expenses payable		6,551.18	9,701.62	18,312.26	34,565.06
TOTAL LIABILITIES		73,612.32	221,107.18	249,479.96	544,199.46
TOTAL NET ASSETS		24,287,757.13	97,037,616.11	110,478,268.02	231,803,641.26
Net asset value per EUR I unit (in EUR)		9.6719	11.6803	12.6615	
Number of EUR I units outstanding		1,770,770.249	4,283,989.072	4,615,034.531	
Net asset value per EUR unit (in EUR)		9.5464	11.3439	12.3281	
Number of EUR units outstanding		750,134.239	3,267,157.913	3,621,613.055	
Net asset value per USD unit (in USD)		-	8.5410	9.1064	
Number of USD units outstanding		-	1,269,556.380	886,429.060	

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended June 30, 2023

	Notes	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		42,595,283.77	92,385,312.52	99,592,259.23
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2.x)	-	30,372.96	-
- Bank interests		24,240.96	55,942.84	67,327.38
- Other income		-	351.23	-
TOTAL INCOME		24,240.96	86,667.03	67,327.38
<u>EXPENSES</u>				
Fees:				
- Management fees	(3)	49,297.69	443,062.73	588,264.55
- Administration and transfer agency fees	(6)	13,694.56	16,062.48	16,712.94
- Depository fees	(5)	9,798.83	21,356.73	23,368.97
Other Expenses:				
- Audit and legal fees		6,670.11	7,959.08	19,206.28
- Subscription tax	(7)	1,489.91	5,514.83	2,133.72
- Benchmark fees		4,984.98	11,093.56	11,848.62
TOTAL EXPENSES		85,936.08	505,049.41	661,535.08
<u>NET RESULT ON INVESTMENTS</u>		(61,695.12)	(418,382.38)	(594,207.70)
Net realised result on:				
- Investments	(2.ix)	(226,425.77)	109,208.95	125,546.37
- Foreign exchange		(1,808.64)	(65,097.04)	(32,787.32)
<u>NET REALISED PROFIT/(LOSS)</u>		(289,929.53)	(374,270.47)	(501,448.65)
Change in net unrealised appreciation/depreciation on:				
- Investments		529,314.28	3,862,065.26	7,882,261.68
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		239,384.75	3,487,794.79	7,380,813.03
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of units		2,172,472.23	12,438,297.36	12,364,289.17
Redemptions of units		(20,719,383.62)	(11,273,788.56)	(8,859,093.41)
NET ASSETS AT THE END OF THE PERIOD		24,287,757.13	97,037,616.11	110,478,268.02

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended June 30, 2023

	Notes	COMBINED (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		234,572,855.52
<u>INCOME</u>		
Income from investments:		
- Dividends, net	(2.x)	30,372.96
- Bank interests		147,511.18
- Other income		<u>351.23</u>
TOTAL INCOME		178,235.37
<u>EXPENSES</u>		
Fees:		
- Management fees	(3)	1,080,624.97
- Administration and transfer agency fees	(6)	46,469.98
- Depository fees	(5)	54,524.53
Other Expenses:		
- Audit and legal fees		33,835.47
- Subscription tax	(7)	9,138.46
- Benchmark fees		<u>27,927.16</u>
TOTAL EXPENSES		<u>1,252,520.57</u>
<u>NET RESULT ON INVESTMENTS</u>		(1,074,285.20)
Net realised result on:		
- Investments	(2.ix)	8,329.55
- Foreign exchange		<u>(99,693.00)</u>
<u>NET REALISED PROFIT/(LOSS)</u>		(1,165,648.65)
Change in net unrealised appreciation/depreciation on:		
- Investments		12,273,641.22
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		11,107,992.57
<u>MOVEMENTS IN CAPITAL</u>		
Subscriptions of units		26,975,058.76
Redemptions of units		(40,852,265.59)
NET ASSETS AT THE END OF THE PERIOD		231,803,641.26

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

STATISTICAL INFORMATION

as at June 30, 2023

	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)
Total net assets			
- as at June 30, 2023	24,287,757.13	97,037,616.11	110,478,268.02
- as at December 31, 2022	42,595,283.77	92,385,312.52	99,592,259.23
- as at December 31, 2021	52,301,903.13	137,981,086.92	139,769,623.25
Number of EUR I units outstanding			
- outstanding at the beginning of the period	3,404,523.336	3,819,041.639	4,244,388.725
- subscribed	225,563.807	739,080.482	620,373.391
- redeemed	(1,859,316.894)	(274,133.049)	(249,727.585)
- outstanding at the end of the period	1,770,770.249	4,283,989.072	4,615,034.531
Net asset value per EUR I unit (in EUR)			
- as at June 30, 2023	9.6719	11.6803	12.6615
- as at December 31, 2022	9.5940	11.2427	11.7801
- as at December 31, 2021	10.0758	12.9836	13.9551
Number of EUR units outstanding			
- outstanding at the beginning of the period	1,047,468.615	3,657,072.291	3,768,037.221
- subscribed	10.532	280,032.637	317,184.248
- redeemed	(297,344.908)	(669,947.015)	(463,608.414)
- outstanding at the end of the period	750,134.239	3,267,157.913	3,621,613.055
Net asset value per EUR unit (in EUR)			
- as at June 30, 2023	9.5464	11.3439	12.3281
- as at December 31, 2022	9.4823	10.9552	11.5132
- as at December 31, 2021	9.9847	12.7365	13.7428
Number of USD units outstanding			
- outstanding at the beginning of the period	-	1,241,532.729	796,931.149
- subscribed	-	111,355.759	116,764.144
- redeemed	-	(83,332.108)	(27,266.233)
- outstanding at the end of the period	-	1,269,556.380	886,429.060
Net asset value per USD unit (in USD)			
- as at June 30, 2023	-	8.5410	9.1064
- as at December 31, 2022	-	8.0915	8.3427
- as at December 31, 2021	-	9.9475	10.5313

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2023

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	13	BNP PAR SEB 12M-I- CAP	1,315,631.18	1,299,721.03	5.35%
EUR	15,000	BNPP IC EUR 3M SHS CLASS CAP	1,498,427.21	1,519,434.00	6.26%
EUR	8,000	DWS FLOATING RATE NOTES FC	673,018.84	679,840.00	2.80%
EUR	48,813	FR TI EU TOT RET IC -I (ACC) -CAP	732,618.66	702,907.55	2.89%
EUR	883	GSF III EUE -I- EUR /CAP	549,999.31	551,547.83	2.27%
EUR	700	ISHS VI CORE S&P500 UCITS CAP	292,026.00	297,486.00	1.22%
EUR	256,311	JPMF EUR GOV SH D BD -C- EUR ACC	2,830,951.96	2,780,976.87	11.45%
EUR	118,334	JPMORGAN EU GOV BOND -C- EUR /CAP	1,750,000.00	1,735,848.33	7.15%
EUR	3,814	N1 EUR ST EQ BIC	585,000.00	586,809.34	2.42%
EUR	12,000	N1 LOW D EUR BD SHS BI EUR CAP	1,233,745.62	1,230,066.00	5.06%
EUR	26	NN L US HD IC	449,995.16	473,928.63	1.95%
EUR	14,000	PARVEST ENH CASH 6M /-I- /EUR CAP	1,593,161.10	1,573,040.00	6.48%
EUR	356,000	SISF EURO SHORT T. BOND -C- CAP	2,733,400.97	2,587,835.20	10.65%
EUR	717	SISF US LA CAP EQ EUR -C- /CAP	182,000.00	198,006.75	0.82%
EUR	25,000	VAN EURO GOV EUR -AC	560,870.00	560,475.00	2.31%
EUR	15,000	XTR2 EGB13-1C- CAP /EUR	2,458,462.27	2,403,900.00	9.90%
Total - Investment Funds			19,439,308.28	19,181,822.53	78.98%
Total - Undertakings for Collective Investment			19,439,308.28	19,181,822.53	78.98%
<u>Transferable securities admitted to an official stock exchange listing</u>					
<u>Bonds</u>					
EUR	1,000,000	ITALY 0% 22-14.07.23 BOT	991,750.00	999,040.00	4.11%
EUR	1,000,000	ITALY 0% 22-14.08.23 BOT	986,678.97	996,030.00	4.10%
Total - Bonds			1,978,428.97	1,995,070.00	8.21%
Total - Transferable securities admitted to an official stock exchange listing			1,978,428.97	1,995,070.00	8.21%

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at June 30, 2023

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	1,500,000	DEUTSCHLAND 0% 22-18.10.23 TB	1,477,275.72	1,484,805.00	6.11%
EUR	400,000	DEUTSCHLAND 0% 22-20.09.23 TB	393,837.11	397,092.00	1.64%
Total - Treasury Bills			1,871,112.83	1,881,897.00	7.75%
Total - Money Market Instruments			1,871,112.83	1,881,897.00	7.75%
Total Investments			23,288,850.08	23,058,789.53	94.94%
Other Net Assets				1,228,967.60	5.06%
Total Net Assets				24,287,757.13	100.00%

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2023

(by Country of incorporation - in percentage of net assets)

Luxembourg	75.45%
Italy	8.21%
Germany	7.75%
Ireland	<u>3.53%</u>
TOTAL	<u><u>94.94%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2023

(in percentage of net assets)

Investment Funds	78.98%
States, Provinces, and Municipalities	<u>15.96%</u>
TOTAL	<u>94.94%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2023

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	15	BNP PAR SEB 12M-I- CAP	1,569,521.37	1,548,063.68	1.60%
EUR	23,405	BNPP INSTICASH M3E / -I- CAP	2,350,294.53	2,370,795.08	2.44%
EUR	54,951	DWS FLOATING RATE NOTES FC	4,614,865.24	4,669,728.59	4.81%
EUR	59,195	ISHARES EUR AGGREGATE BOND UCITS ETF EUR (DIST)	6,855,012.63	6,250,400.05	6.44%
EUR	428,000	ISHARES MSCI USD -AC	1,908,766.00	1,657,216.00	1.71%
EUR	12,000	ISHS VI CORE S&P500 UCITS CAP	4,906,762.50	5,099,760.00	5.25%
USD	13,759	JPM FL. /US SEL. EQUI. -C- USD CAP	6,815,563.12	7,940,646.28	8.18%
EUR	10,878	JPMF EU EQ PL CC- JPMC EUR- CAP	2,870,000.00	3,233,654.01	3.33%
USD	189,360	JPMF US VALUE -C- USD /CAP	6,273,109.70	7,560,876.51	7.79%
EUR	810,319	JPMORGAN EU GOV BOND -C- EUR /CAP	12,480,000.00	11,886,561.94	12.25%
EUR	4,890	N1 EUR ST EQ BIC	750,000.00	752,467.16	0.78%
EUR	819	NN L EUR H DIV -I- CAP	749,999.24	756,208.48	0.78%
EUR	139	NN L US HD IC	2,379,968.82	2,521,019.42	2.60%
EUR	37,116	PARV GREEN BD -I- EUR /CAP	3,871,098.05	3,207,211.62	3.30%
EUR	19,379	PICTET-JAP EQ S SHS -I-EUR /CAP	3,200,000.00	3,447,834.49	3.55%
USD	41,336	SISF /US LARGE CAP -C- CAP	9,403,925.58	11,460,590.30	11.81%
EUR	77,359	SISF EMER MKTS -C- /CAP	1,408,772.94	1,326,579.80	1.37%
EUR	300,000	SISF EURO SHORT T. BOND -C- CAP	2,300,310.11	2,180,760.00	2.25%
EUR	260,000	VAN EURO GOV EUR -AC	5,852,646.00	5,828,940.00	6.01%
EUR	44,000	XTR2 EGB-1C-CAP /EUR	9,726,079.20	9,149,800.00	9.43%
Total - Investment Funds			90,286,695.03	92,849,113.41	95.68%
Total - Undertakings for Collective Investment			90,286,695.03	92,849,113.41	95.68%
<u>Transferable securities admitted to an official stock exchange listing</u>					
<u>Bonds</u>					
EUR	1,000,000	ITALY 0% 22-14.08.23 BOT	986,678.97	996,030.00	1.03%
Total - Bonds			986,678.97	996,030.00	1.03%
Total - Transferable securities admitted to an official stock exchange listing			986,678.97	996,030.00	1.03%

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at June 30, 2023

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	1,000,000	DEUTSCHLAND 0% 22-19.07.23 TB	987,797.54	998,660.00	1.03%
Total - Treasury Bills			987,797.54	998,660.00	1.03%
Total - Money Market Instruments			987,797.54	998,660.00	1.03%
Total Investments			92,261,171.54	94,843,803.41	97.74%
Other Net Assets				2,193,812.70	2.26%
Total Net Assets				97,037,616.11	100.00%

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2023

(by Country of incorporation - in percentage of net assets)

Luxembourg	76.27%
Ireland	19.41%
Germany	1.03%
Italy	<u>1.03%</u>
TOTAL	<u><u>97.74%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2023

(in percentage of net assets)

Investment Funds	95.68%
States, Provinces, and Municipalities	<u>2.06%</u>
TOTAL	<u>97.74%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2023

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Undertakings for Collective Investment					
Investment Funds					
EUR	3,300	BNP PAR DIS TEC-I-CAP	6,011,109.23	7,542,414.00	6.83%
EUR	63,442	BNP PAR IN GR IC SHS -I- CAP	8,287,198.23	9,699,692.94	8.78%
EUR	4,300	INVES EQQQ USD -AC	992,010.00	1,012,435.00	0.92%
EUR	22,000	ISHS WRLD SRI — ACCUM SHS EUR	156,816.00	210,155.00	0.19%
EUR	55,000	JPMF GL HEALTH -JPM C- EUR /CAP	9,134,433.73	9,997,900.00	9.05%
EUR	350,000	LM INFRA VALUE ACC PRE SHS EUR	7,395,928.43	8,361,500.00	7.57%
EUR	305	MIROVA GLOBAL SUS EQ - I/A- EUR /CAP	8,116,291.69	8,852,168.95	8.01%
EUR	184	NN L US HD IC	3,249,983.75	3,338,874.80	3.02%
EUR	275,000	NORDEA 1 CLIM ENV -BI-BASE CRNCY /CAP	8,120,203.53	9,312,105.00	8.43%
EUR	9,574	PARV CLIM IMP -I- EUR /CAP	3,035,724.30	3,099,094.16	2.80%
EUR	17,607	PICTET NUTR -I EUR /CAP	5,125,750.72	4,813,138.36	4.36%
EUR	23,669	PICTET SECURITY -I- EUR /CAP	8,063,457.48	7,709,038.16	6.98%
EUR	14,824	PICTET-GL EO -I- EUR /CAP	4,614,247.32	5,169,104.17	4.68%
EUR	17,981	R CAP G STAR EQ SHS-IL-EUR /CAP	3,800,000.00	3,995,467.57	3.61%
EUR	24,288	ROB C G SM E E IC	1,500,000.00	1,525,744.82	1.38%
USD	30,209	SISF FD GLB ENE CC	5,492,172.65	5,545,267.94	5.02%
EUR	211,893	SISF GL CLIM EQ -C- CAP	6,157,957.54	6,703,850.49	6.07%
USD	31,416	SISF GL SUS GR -C- USD /CAP	8,887,914.74	10,294,209.59	9.32%
Total - Investment Funds			98,141,199.34	107,182,160.95	97.02%
Total - Undertakings for Collective Investment			98,141,199.34	107,182,160.95	97.02%
Total Investments			98,141,199.34	107,182,160.95	97.02%
Other Net Assets				3,296,107.07	2.98%
Total Net Assets				110,478,268.02	100.00%

The accompanying notes form an integral part of these financial statements.

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2023

(by Country of incorporation - in percentage of net assets)

Luxembourg	95.91%
Ireland	<u>1.11%</u>
TOTAL	<u><u>97.02%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2023

(in percentage of net assets)

Investment Funds	<u>97.02%</u>
TOTAL	<u><u>97.02%</u></u>

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS as at June 30, 2023

NOTE 1 - GENERAL INFORMATION

Alpha (LUX) Global Funds (the “Fund”) is an undertaking for collective investment in transferable securities (a “UCITS”) in the form of a common fund (“fonds commun de placement”) subject to Part I of the Law of December 17, 2010 transposing Directive 2009/65/EC (as amended by Directive 2014/91/EU) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The date of inception of the Fund was March 09, 2017.

The Fund is managed by Alpha Asset Management M.F.M.C. (“Management Company”). A notice advising of the deposit of the Management Regulations was published in the Recueil Electronique de Sociétés et Associations (“RESA”) of the Trade and Companies Register on February 13, 2018. The assets of the Fund are separate from those of the Management Company and the Fund is not liable for the obligations of the Management Company.

The Fund is an undivided collection of assets which are held in common by, and managed in the interest of the Unitholders. The Fund has an umbrella structure, which means that it is composed of at least one sub-fund. The sub-funds may have similar or different investment objectives and policies.

The Management Company may issue Units in several classes in each sub-fund and may decide at any time to create further sub-funds and additional Classes.

All sub-funds are denominated in EURO.

As at June 30, 2023, three sub-funds were active:

Alpha (LUX) Global Defensive ESG FoF.

Alpha (LUX) Global Balanced ESG FoF.

Alpha (LUX) Global Themes ESG FoF.

The Unit Class EUR I was launched on June 01, 2017 and the Unit Class EUR was launched on July 14, 2017 for the sub-funds Alpha (LUX) Global Defensive ESG FoF and Alpha (LUX) Global Balanced ESG FoF. Both unit classes were launched on January 02, 2020 for Alpha (LUX) Global Themes ESG FoF. The USD Unit Classes for the sub-funds Alpha (LUX) Global Themes ESG FoF and Alpha (LUX) Global Balanced ESG FoF were launched on April 19, 2021.

The Units of the sub-fund are accumulating Units irrespective of the Unit Class. Unit Classes available as at June 30, 2023 and the maximum charges applicable are shown below:

Sub-Fund and Class	Subscription Fee	Redemption Fee	Subscription Tax
Alpha (LUX) Global Defensive ESG FoF, EUR I	Up to 1.5%	Up to 1.5%	0.01%
Alpha (LUX) Global Defensive ESG FoF, EUR	Up to 3%	Up to 3%	0.05%
Alpha (LUX) Global Balanced ESG FoF, EUR I	Up to 1.5%	Up to 1.5%	0.01%
Alpha (LUX) Global Balanced ESG FoF, EUR	Up to 3%	Up to 3%	0.05%
Alpha (LUX) Global Balanced ESG FoF, USD	Up to 3%	Up to 3%	0.05%
Alpha (LUX) Global Themes ESG FoF, EUR I	Up to 1.5%	Up to 1.5%	0.01%
Alpha (LUX) Global Themes ESG FoF, EUR	Up to 3%	Up to 3%	0.05%
Alpha (LUX) Global Themes ESG FoF, USD	Up to 3%	Up to 3%	0.05%

For the Conversion Fee, this may not exceed the difference between the Subscription Fee paid initially when buying units of the sub-fund they leave and the Subscription Fee applicable to the sub-fund of which they become Unitholders.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2023

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg related to Undertakings for Collective Investment. The financial statements have been presented on the basis of the Net Asset Value of June 30, 2023, calculated on July 3, 2023. In accordance with the prospectus, the net asset values have been calculated using the latest prices and exchange rates known at the time of the calculation.

a) Valuation principles

The value of the assets of each sub-fund shall be determined as follows:

i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

ii) Securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available price on the relevant stock exchange or market which is normally the main market for such assets;

iii) Securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors of the Management Company;

iv) Where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized costs basis;

v) The liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets shall be based upon the last available settlement prices of the contracts on stock exchanges or other Regulated Markets on which the contracts are traded by the Fund;

vi) Securities issued by open-ended investment funds shall be valued at their last available Net Asset Value or in accordance with item (ii) above where such securities are listed;

vii) Values expressed in a currency other than the Reference Currency of a sub-fund and/or Unit Class shall be converted on the basis of the rate of exchange prevailing on the relevant valuation day or such other exchange rate as the Board of Directors may determine is appropriate to provide a fair market value pursuant to (iii).

viii) The costs and expenses of the formation of the Fund and the initial issue of its Units will be amortized over a period not exceeding five years. The expenses are borne by the sub-funds created at the launch of the Fund.

ix) Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

x) Dividend and interest income are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

xi) A detailed schedule of portfolio movements for each sub-fund is available free of charge upon request at the registered office of the Fund.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2023

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund as rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

Exchange rate as at June 30, 2023 is:

1 EUR = 1.091200 USD

b) Combined financial statements of the Fund

The combined statement of the Fund's net assets and the combined statement of operations and changes in net assets which are expressed in EUR are the sum of the statement of net assets and the statement of operations and changes in net assets of each sub-fund.

NOTE 3 - MANAGEMENT FEE

The Fund is managed by a duly authorized and regulated Greek Management Company, Alpha Asset Management M.F.M. C. that pursues this activity under the freedom to provide services not only for this Fund but also for other UCITS. The Management Company is organized under the Directive 2009/65/CE.

The Management Company is supervised by the competent Greek supervisory authority Hellenic Capital Market Commission ("HCMC").

The articles of incorporation of the Management Company were first published on October 05, 1989. The Management Company was incorporated for an unlimited period of time with the purpose of managing UCITS.

In accordance with Directive 2009/65/CE the Management Company is authorized to delegate under its responsibility and control, and with consent and under supervision of its Board of Directors, part or all of its functions and duties to third parties.

The Management Company receives for each Class in each sub-fund a management fee payable at the end of each month in arrears at an annual rate. The rates effective as at June 30, 2023 are shown below:

Sub-Fund	EUR I	EUR	USD
Alpha (LUX) Global Defensive ESG FoF	0.25%	0.50%	N/A
Alpha (LUX) Global Balanced ESG FoF	0.60%	1.25%	1.25%
Alpha (LUX) Global Themes ESG FoF	0.75%	1.50%	1.50%

The effective rates can be revised at any time, as long so they do not exceed the maximum rates disclosed in the current prospectus.

The percentage amount is calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Management Company shall pay, out of the Management Fee, the following fees and expenses:

- where applicable the fees and expenses due to the Investment Manager and any appointed Sub-Investment Manager.

If the afore mentioned expenses to be paid are superior to the amount of management fees received, the expenses will be covered by the Management Company.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2023

NOTE 4 - INVESTMENT MANAGER

The Management Company performs the investment management itself and has currently not appointed an investment manager to assist with the management of the sub-funds. The Management Company may appoint an Investment Manager for each sub-fund to assist in the management of the individual portfolios.

NOTE 5 - DEPOSITARY BANK

The Management Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as Depositary Bank.

The Fund will pay to the Depositary and Paying Agent, the Administrative, Registrar and Transfer Agent annual fees which will vary up to a maximum of 0,5% of the Net Asset Value at the Fund level subject to a minimum fee per sub-fund of EUR 10,600 and a minimum fee of EUR 24,000 at the Fund level. These fees are calculated on a daily basis on the Net Asset Value and do not include any transaction related fees, and costs of sub-custodians or similar agents.

The depositary fees paid for the period under review for each Sub-fund are shown in the table below:

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	9,798.83
Alpha (LUX) Global Balanced ESG FoF	21,356.73
Alpha (LUX) Global Themes ESG FoF	23,368.97

NOTE 6 - ADMINISTRATIVE AGENT, REGISTRAR, PAYING AGENT AND TRANSFER AGENT

RBC Investor Services Bank S.A. is entrusted with all administrative duties that arise in connection with the administration of the Fund, including the issue and redemption of Units, valuation of the assets, calculation of the Net Asset Value, accounting and maintenance of the registrar of Unitholders.

In its capacity as Registrar, Paying Agent and Transfer Agent, RBC Investor Services Bank S.A. is also responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds and safekeeping the registrar of Unitholders.

The appointment was made pursuant to an Agreement between the Management Company and the Administrative, Registrar, Paying Agent and Transfer Agent, for an unlimited period of time from the date of its signature.

The Administrative and Transfer Agent fees paid for the period under review for each Sub-fund are shown in the table below:

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	13,694.56
Alpha (LUX) Global Balanced ESG FoF	16,062.48
Alpha (LUX) Global Themes ESG FoF	16,712.94

NOTE 7 - TAXATION

The Fund is not subject to any taxes in Luxembourg on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2023

NOTE 7 - TAXATION (continued)

However the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05%, calculated and payable quarterly on the aggregate Net Asset Value of the outstanding Units of the Fund at the end of each quarter. This annual tax is reduced to 0.01% on the aggregate Net Asset Value of the Units in the Classes reserved for institutional investors as well as in sub-funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of April 14, 2004. This rate is reduced to 0.00% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to the annual subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

NOTE 8 - SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS

SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

As at the date of financial statements, Alpha (LUX) Global Funds is currently not concerned by the requirements of the SFTR regulation 2015/2365 on the transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period under review.