

Alpha (LUX) Global Funds

Fonds commun de placement

Annual report, including audited financial statements
For the year ended December 31, 2023

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

Alpha (LUX) Global Funds

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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

CACEIS Investor Services Bank S.A., (from July 3, 2023 onward)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A., (until July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Investor Services Bank S.A., (from July 3, 2023 onward)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A., (until July 3, 2023)
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

* Significant events during the year. See note 9

Alpha (LUX) Global Funds

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

DISTRIBUTORS (continued)

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

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

MANAGEMENT REPORT TO THE UNITHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2023

Market commentary

In 2023, financial markets experienced an eventful year with various developments for investors to navigate. Despite the collapse of some US regional banks, monetary tightening from central banks, high geopolitical risks and continued economic sluggishness in China, global economic growth remained resilient. This resilience was supported by stellar consumer spending in the US, as well as a substantial decline in inflation worldwide. Consequently, both equities and bonds yielded positive returns for the year. US large-cap technology names led the equity market, benefiting from the growing optimism about the potential impact of Artificial Intelligence. On the fixed-income side, yields decreased throughout the year across the asset class, driven by lower inflation prints globally and the expectation of policy rate cuts in 2024.

For the year, in euro terms, global equities as measured by the MSCI All Countries World Gross Total Return Index gained 18.9%, bonds issued in Euro as measured by the Bloomberg Euro Aggregate Bond Total Return Index gained 7.2%, while commodities as measured by the Bloomberg Commodity Index lost 15.3%.

Alpha (LUX) Global Defensive FoF

The Sub-Fund posted a positive return for the year (Retail share class: 3.08%, Institutional share class: 3.36%, in euro terms). Asset under management fell to EUR 14.84 million.

Alpha (LUX) Global Balanced FoF

The Sub-Fund posted a positive return for the year (Retail share class: 8.24%, Institutional share class: 8.96 %, in euro terms). Asset under management fell to EUR 101.87 million.

Alpha (LUX) Global Themes FoF

The Sub-Fund posted a positive return for the year (Retail share class: 8.8%, Institutional share class: 9.62%, in euro terms). Asset under management fell to EUR 114.18 million.

February 09, 2024

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Unitholders of
Alpha (LUX) Global Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Alpha (LUX) Global Funds (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2024

Sandra Conniasselle

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended December 31, 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 YEAR		42,595,283.77	92,385,312.52	99,592,259.23
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2.x)	-	74,840.25	-
- Bank interests		47,412.10	102,263.00	136,946.37
- Other income		14.74	351.41	-
TOTAL INCOME		47,426.84	177,454.66	136,946.37
<u>EXPENSES</u>				
Fees:				
- Management fees	(3)	82,469.96	880,239.60	1,182,828.48
- Administration and transfer agency fees	(6)	29,939.92	35,508.24	37,158.96
- Depository fees	(5)	18,440.68	43,213.20	47,253.82
Other Expenses:				
- Audit and legal fees		12,401.03	16,691.74	16,723.35
- Subscription tax	(7)	2,315.26	13,116.99	4,951.64
- Benchmark fees		14,921.73	33,486.26	35,650.89
TOTAL EXPENSES		160,488.58	1,022,256.03	1,324,567.14
<u>NET RESULT ON INVESTMENTS</u>		(113,061.74)	(844,801.37)	(1,187,620.77)
Net realised result on:				
- Investments	(2.ix)	(387,956.70)	(112,474.95)	(375,857.81)
- Forward foreign exchange contracts		-	-	(9,242.72)
- Foreign exchange		(3,138.11)	(55,140.13)	(42,182.92)
<u>NET REALISED PROFIT/(LOSS)</u>		(504,156.55)	(1,012,416.45)	(1,614,904.22)
Change in net unrealised appreciation/depreciation on:				
- Investments		1,128,491.85	9,043,884.81	11,008,870.49
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		624,335.30	8,031,468.36	9,393,966.27
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of units		3,836,546.50	24,234,772.89	23,788,694.28
Redemptions of units		(32,218,156.38)	(22,786,210.31)	(18,594,713.37)
NET ASSETS AT THE END OF THE YEAR		14,838,009.19	101,865,343.46	114,180,206.41

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 year ended December 31, 2023

	Notes	COMBINED (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		234,572,855.52
<u>INCOME</u>		
Income from investments:		
- Dividends, net	(2.x)	74,840.25
- Bank interests		286,621.47
- Other income		366.15
TOTAL INCOME		361,827.87
<u>EXPENSES</u>		
Fees:		
- Management fees	(3)	2,145,538.04
- Administration and transfer agency fees	(6)	102,607.12
- Depository fees	(5)	108,907.70
Other Expenses:		
- Audit and legal fees		45,816.12
- Subscription tax	(7)	20,383.89
- Benchmark fees		84,058.88
TOTAL EXPENSES		2,507,311.75
<u>NET RESULT ON INVESTMENTS</u>		(2,145,483.88)
Net realised result on:		
- Investments	(2.ix)	(876,289.46)
- Forward foreign exchange contracts		(9,242.72)
- Foreign exchange		(100,461.16)
<u>NET REALISED PROFIT/(LOSS)</u>		(3,131,477.22)
Change in net unrealised appreciation/depreciation on:		
- Investments		21,181,247.15
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		18,049,769.93
<u>MOVEMENTS IN CAPITAL</u>		
Subscriptions of units		51,860,013.67
Redemptions of units		(73,599,080.06)
NET ASSETS AT THE END OF THE YEAR		230,883,559.06

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

Alpha (LUX) Global Funds

STATISTICAL INFORMATION

as at December 31, 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 December 31, 2023	14,838,009.19	101,865,343.46	114,180,206.41
- 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 year	3,404,523.336	3,819,041.639	4,244,388.725
- subscribed	396,777.267	1,499,807.505	1,275,297.936
- redeemed	(2,937,208.413)	(591,157.391)	(484,863.324)
- outstanding at the end of the year	864,092.190	4,727,691.753	5,034,823.337
Net asset value per EUR I unit (in EUR)			
- as at December 31, 2023	9.9162	12.2502	12.9139
- 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 year	1,047,468.615	3,657,072.291	3,768,037.221
- subscribed	167.200	430,419.658	494,158.832
- redeemed	(406,229.155)	(1,281,196.064)	(987,479.141)
- outstanding at the end of the year	641,406.660	2,806,295.885	3,274,716.912
Net asset value per EUR unit (in EUR)			
- as at December 31, 2023	9.7746	11.8575	12.5264
- 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 year	-	1,241,532.729	796,931.149
- subscribed	-	255,425.040	260,443.449
- redeemed	-	(192,283.133)	(97,397.671)
- outstanding at the end of the year	-	1,304,674.636	959,976.927
Net asset value per USD unit (in USD)			
- as at December 31, 2023	-	9.0322	9.3612
- 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 December 31, 2023

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Undertakings for Collective Investment					
Investment Funds					
EUR	13	BNP PAR SEB 12M-I- CAP	1,315,631.18	1,338,957.35	9.02%
EUR	20,916	BNPP IC EUR 3M SHS CLASS CAP	2,133,096.93	2,161,197.30	14.57%
EUR	8,000	DWS FLOATING RATE NOTES FC	673,018.84	695,840.00	4.69%
EUR	48,813	FR TI EU TOT RET IC -I (ACC) -CAP	732,618.66	746,839.27	5.03%
EUR	800	ISHS VI CORE S&P500 UCITS CAP	333,886.00	363,136.00	2.45%
EUR	155,393	JPMF EUR GOV SH D BD -C- EUR ACC	1,700,000.00	1,735,740.40	11.70%
EUR	35,004	JPMORGAN EU GOV BOND -C- EUR /CAP	500,000.00	538,084.58	3.63%
EUR	2,900	N1 EUR ST EQ BIC	444,852.92	465,019.64	3.13%
EUR	3,300	N1 LOW D EUR BD SHS BI EUR CAP	339,280.05	345,510.00	2.33%
EUR	26	NN L US HD IC	449,995.16	506,330.92	3.41%
EUR	6,000	PARVEST ENH CASH 6M /-I- /EUR CAP	682,783.33	694,020.00	4.68%
EUR	717	SISF US LA CAP EQ EUR -C- /CAP	182,000.00	215,649.45	1.45%
EUR	25,000	VAN EURO GOV EUR -AC	560,870.00	586,150.00	3.95%
EUR	12,000	XTR2 EGB13-1C- CAP /EUR	1,966,769.82	1,979,520.00	13.34%
Total - Investment Funds			12,014,802.89	12,371,994.91	83.38%
Total - Undertakings for Collective Investment			12,014,802.89	12,371,994.91	83.38%
Money Market Instruments					
Treasury Bills					
EUR	1,500,000	DEUTSCHLAND 0% 23-20.03.24 TB	1,476,435.00	1,488,360.00	10.03%
Total - Treasury Bills			1,476,435.00	1,488,360.00	10.03%
Total - Money Market Instruments			1,476,435.00	1,488,360.00	10.03%
Total Investments			13,491,237.89	13,860,354.91	93.41%
Other Net Assets				977,654.28	6.59%
Total Net Assets				14,838,009.19	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 December 31, 2023

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

Luxembourg	76.98%
Germany	10.03%
Ireland	<u>6.40%</u>
TOTAL	<u><u>93.41%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2023

(in percentage of net assets)

Investment Funds	83.38%
States, Provinces, and Municipalities	<u>10.03%</u>
TOTAL	<u>93.41%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 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	1,594,797.03	1.57%
EUR	10,000	BNPP INSTICASH M3E / -I- CAP	1,007,923.79	1,033,294.00	1.02%
EUR	54,951	DWS FLOATING RATE NOTES FC	4,614,865.24	4,779,630.41	4.69%
EUR	50,669	INV ASIAN EQ ZC	1,250,000.00	1,242,399.69	1.22%
EUR	59,195	ISHARES EUR AGGREGATE BOND UCITS ETF EUR (DIST)	6,855,012.63	6,503,162.70	6.38%
EUR	12,000	ISHS VI CORE S&P500 UCITS CAP	4,906,762.50	5,447,040.00	5.35%
USD	13,759	JPM FL. /US SEL. EQUI. -C- USD CAP	6,815,563.12	8,568,843.82	8.41%
EUR	4,066	JPMF AMER EQ CC	1,000,000.00	1,019,027.55	1.00%
EUR	10,878	JPMF EU EQ PL CC- JPMC EUR- CAP	2,870,000.00	3,391,491.40	3.33%
USD	188,360	JPMF US VALUE -C- USD /CAP	6,239,981.80	7,869,176.34	7.73%
EUR	880,662	JPMORGAN EU GOV BOND -C- EUR /CAP	13,480,000.00	13,537,532.67	13.29%
EUR	8,778	N1 EUR ST EQ BIC	1,350,000.00	1,407,632.25	1.38%
EUR	1,470	NN L EUR H DIV -I- CAP	1,349,998.64	1,417,698.76	1.39%
EUR	139	NN L US HD IC	2,379,968.82	2,693,380.43	2.64%
EUR	37,116	PARV GREEN BD -I- EUR /CAP	3,871,098.05	3,383,884.77	3.32%
EUR	23,073	PICTET-JAP EQ S SHS -I-EUR /CAP	3,850,000.00	4,201,960.29	4.13%
USD	41,336	SISF /US LARGE CAP -C- CAP	9,403,925.58	12,509,903.16	12.28%
EUR	77,359	SISF EMER MKTS -C- /CAP	1,408,772.94	1,334,106.85	1.31%
EUR	300,000	SISF EURO SHORT T. BOND -C- CAP	2,300,310.11	2,265,510.00	2.22%
EUR	1,100	VAN CORP BD EUR-ACC	51,217.76	54,429.10	0.05%
EUR	260,000	VAN EURO GOV EUR -AC	5,852,646.00	6,095,960.00	5.99%
EUR	44,000	XTR2 EGB-1C-CAP /EUR	9,726,079.20	9,566,920.00	9.39%
Total - Investment Funds			92,153,647.55	99,917,781.22	98.09%
Total - Undertakings for Collective Investment			92,153,647.55	99,917,781.22	98.09%

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 December 31, 2023

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	50,000	HELLENIC 0% 23-05.01.24 TB	49,670.00	49,987.75	0.05%
Total - Treasury Bills			49,670.00	49,987.75	0.05%
Total - Money Market Instruments			49,670.00	49,987.75	0.05%
Total Investments			92,203,317.55	99,967,768.97	98.14%
Other Net Assets				1,897,574.49	1.86%
Total Net Assets				101,865,343.46	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 December 31, 2023

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

Luxembourg	80.32%
Ireland	17.77%
Greece	<u>0.05%</u>
TOTAL	<u><u>98.14%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2023

(in percentage of net assets)

Investment Funds	98.09%
States, Provinces, and Municipalities	<u>0.05%</u>
TOTAL	<u>98.14%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 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	8,264,520.00	7.24%
EUR	63,442	BNP PAR IN GR IC SHS -I- CAP	8,287,198.23	9,813,254.65	8.59%
EUR	22,000	INVES EQQQ USD -AC	5,326,418.75	5,710,100.00	5.00%
EUR	150,000	ISHS WRLD SRI — ACCUM SHS EUR	1,491,900.00	1,512,750.00	1.33%
EUR	55,000	JPMF GL HEALTH -JPM C- EUR /CAP	9,134,433.73	10,110,650.00	8.86%
EUR	350,000	LM INFRA VALUE ACC PRE SHS EUR	7,395,928.43	8,571,500.00	7.51%
EUR	180	MIROVA GLOBAL SUS EQ - I/A- EUR /CAP	4,787,762.17	5,389,120.83	4.72%
EUR	184	NN L US HD IC	3,249,983.75	3,567,152.22	3.12%
EUR	275,000	NORDEA 1 CLIM ENV -BI-BASE CRNCY /CAP	8,120,203.53	9,347,827.50	8.19%
EUR	12,607	PICTET NUTR -I EUR /CAP	3,670,124.09	3,317,195.95	2.91%
EUR	23,669	PICTET SECURITY -I- EUR /CAP	8,063,457.48	8,197,569.16	7.18%
EUR	14,824	PICTET-GL EO -I- EUR /CAP	4,614,247.32	5,392,346.14	4.72%
EUR	41,861	R CAP G STAR EQ SHS-IL-EUR /CAP	9,283,000.00	10,072,890.43	8.82%
EUR	55,199	ROB C G SM E E IC	3,500,000.00	3,348,951.60	2.93%
EUR	211,893	SISF GL CLIM EQ -C- CAP	6,157,957.54	6,582,456.98	5.76%
USD	31,416	SISF GL SUS GR -C- USD /CAP	8,887,914.74	11,001,899.66	9.64%
USD	22,758	SISF GLB SU F&W CC	2,143,822.53	2,092,846.82	1.83%
Total - Investment Funds			100,125,461.52	112,293,031.94	98.35%
Total - Undertakings for Collective Investment			100,125,461.52	112,293,031.94	98.35%
Total Investments			100,125,461.52	112,293,031.94	98.35%
Other Net Assets				1,887,174.47	1.65%
Total Net Assets				114,180,206.41	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 December 31, 2023

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

Luxembourg	92.02%
Ireland	<u>6.33%</u>
TOTAL	<u><u>98.35%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2023

(in percentage of net assets)

Investment Funds	<u>98.35%</u>
TOTAL	<u><u>98.35%</u></u>

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS as at December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 29, 2023, calculated on January 02, 2024. 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 December 31, 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 December 31, 2023 is:

1 EUR = 1.103950 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 December 31, 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 year 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 December 31, 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 CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.), 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 year under review for each Sub-fund are shown in the table below:

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	18,440.68
Alpha (LUX) Global Balanced ESG FoF	43,213.20
Alpha (LUX) Global Themes ESG FoF	47,253.82

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

CACEIS Investor Services Bank S.A. (formerly 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, CACEIS Investor Services Bank S.A. (formerly 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 year under review for each Sub-fund are shown in the table below:

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	29,939.92
Alpha (LUX) Global Balanced ESG FoF	35,508.24
Alpha (LUX) Global Themes ESG FoF	37,158.96

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2023

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.

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 - TRANSACTION COSTS

For the year ended December 31, 2023, there were no transaction costs incurred by the Fund.

NOTE 9 - SIGNIFICANT EVENTS DURING THE YEAR

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 (UNAUDITED)

The absolute VaR will be limited to 20% of the Net Asset Value. For Alpha (LUX) Global Defensive ESG FoF, Alpha (LUX) Global Balanced ESG FoF and Alpha (LUX) Global Themes ESG FoF, the Management Company uses the relative VaR method. The method used for the leverage calculation is the sum of notionals. The benchmark used for VaR computation are shown below:

Sub-Funds	Benchmark
Alpha (LUX) Global Defensive ESG FoF	70% Bloomberg Euro Aggregate 1-3 Year Total Return Index 10% MSCI Europe Price Return EUR Index 20% Barclays Benchmark Overnight EUR Cash Index
Alpha (LUX) Global Balanced ESG FoF	50% MSCI All Country World Price Return USD Index 40% Bloomberg Euro Aggregate Bond Total Return Index 10% Barclays Benchmark Overnight EUR Cash Index
Alpha (LUX) Global Themes ESG FoF	MSCI All Country World Price Return USD Index

Sub-Fund Name	VaRp*	VaRb**	NAV December 31, 2023
Alpha (LUX) Global Defensive ESG FoF	135,140	153,609	14,838,009.19
Alpha (LUX) Global Balanced ESG FoF	4,113,005	3,843,210	101,865,343.46
Alpha (LUX) Global Themes ESG FoF	6,894,356	6,727,080	114,180,206.41

Global Market Risk Exposure

Sub-Fund Name	Global Market Risk Exposure Calculation Method	VaR Model	Reference Portfolio	VaR Limit	Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
Alpha (LUX) Global Defensive ESG FoF	Relative VaR	Historical Simulation	Fund Benchmark	200%	15.9%	51.1%	34.1%
Alpha (LUX) Global Balanced ESG FoF	Relative VaR	Historical Simulation	Fund Benchmark	200%	35.9%	55.5%	45.3%
Alpha (LUX) Global Themes ESG FoF	Relative VaR	Historical Simulation	Fund Benchmark	200%	40.1%	51.4%	46.9%

* VaRp - Portfolio Value at Risk

** VaRb - Benchmark Value at Risk

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

Information Concerning the Remuneration Policy

The total amount of annual remuneration (fixed and variable) for fiscal year 2023 paid by the management company Alpha Asset Management M.F.M.C., stood at € 2,762,005 and the total number of beneficiaries at 48 (incl. leavers).

Below, is given an analysis of the aggregate remuneration per personnel category:

Categories	Fixed Annual Remuneration	Variable Annual Remuneration
MB Management Function	€ 450,167.51	€ 52,340.00
MB Supervisory Function	€ 77,358.36	-
Independent Control Functions	€ 126,393.69	€ 12,520.00
Asset Management	€ 838,672.60	€ 81,550.00
Corporate Functions	€ 1,072,723.02	€ 50,280.00

The Remuneration Policy sets the remuneration framework of the Company and applies to all Staff under a contract of dependent employment. Also is aligned with the Remuneration Policy of the Alpha Bank S.A. and the other Companies of the Banking Group, to ensure consistency on a consolidated basis.

The details of the updated Remuneration Policy, including, inter alia, a description of how remuneration and benefits are calculated and the identity of persons responsible for adopting and implementing the Remuneration Policy, are available at the Company's website by <https://www.alphamutual.gr/en/about-us/regulatory-framework-and-policies>

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

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 year under review.



Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of the Management Company of
Alpha (LUX) Global Funds

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Alpha (LUX) Global Funds (the “Fund”) as detailed in the Appendix 1 for the year ended December 31, 2023.

Criteria

The criteria used Alpha (LUX) Global Funds to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) on Page 5 which are based on the requirements from the Article 11 of SFDR as well as the requirements of the article 6 of the Regulation (EU) 2020/852 on the establishment of a

Responsibilities of the Board of Directors of the Management Company

The Board of Directors of the Management Company is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended December 31, 2023 has not been prepared, in all material respects, in accordance with the Criteria.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the Board of Directors of the Management Company and the Unitholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 26, 2024

Sandra Conniasselle
Réviseur d'entreprises agréé

Appendix 1
List of sub-funds and related SFDR classification

Sub-fund's name	SFDR classification
Alpha (LUX) Global Defensive ESG FoF	Article 8
Alpha (LUX) Global Balanced ESG FoF	Article 8
Alpha (LUX) Global Themes ESG FoF	Article 8

Appendix 2

Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) of the Regulation 2022/1288 of Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpha (LUX) Global Defensive ESG FoF

Legal entity identifier: 213800C4OW3KLNTZNF92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Alpha (LUX) Global Defensive ESG FoF (the “Sub-Fund”) was managed by Alpha Asset Management M.F.M.C. (the “Management Company”) in accordance with its ESG policy.

The Sub-Fund invested primarily in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”). The characteristics promoted by this Sub-Fund consisted of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consisted of issuers with leading or improving management of key ESG risks.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

As part of its investment strategy, the Sub-Fund applied certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that had leading ESG ratings and tilted the portfolio in favour of strong sustainability performers. This was mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

More particularly,

- at the “**asset manager**” level: the ESG policy aimed to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selected underlying funds managed by asset managers that were UN Principles for Responsible Investments (PRI) signatories and in their most recent PRI assessment had received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.
- at the “**underlying fund**” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues was measured by their MSCI ESG Fund rating. The Sub-Fund invested at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB accounted for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC were excluded. Non ESG-rated funds accounted for no more than 10% of the Sub-Fund total assets.



During the reference period, the proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund was 80.58%.

● **How did the sustainability indicators perform?**

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	80.58%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

In addition, all the underlying funds selected by the Sub-Fund were managed by asset managers that were PRI signatories and in their most recent PRI assessment they received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.

● **...and compared to previous periods?**

During the previous reporting period, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	81.85%
Underlying funds with an ESG Rating of BBB, BB	3.77%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Since the Sub-Fund invested primarily in externally managed funds and did not make investment decisions regarding the specific assets in these funds, we could not consider principal adverse impacts on sustainability factors of the underlying assets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023

Largest investments	Sector	% Assets *	Country
JPMorgan Funds - Euro Government Short Duration Bond Fund	Trusts, funds and similar financial entities	11.17	Luxembourg
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	Trusts, funds and similar financial entities	10.47	Luxembourg
BNP Paribas InstiCash EUR 3M	Trusts, funds and similar financial entities	9.83	Luxembourg
Schroder ISF EURO Short Term Bond	Trusts, funds and similar financial entities	7.68	Luxembourg
BNP Paribas Funds - Sustainable Enhanced Bond 12M	Trusts, funds and similar financial entities	6.47	Luxembourg
Cash Accounts	N/A	6.11	N/A
JPMorgan Funds - EU Government Bond	Trusts, funds and similar financial entities	6.00	Luxembourg
Nordea 1 SICAV - Low Duration European Covered Bond Fund	Trusts, funds and similar financial entities	5.87	Luxembourg
BNP Paribas Funds Enhanced Bond 6M	Trusts, funds and similar financial entities	5.83	Luxembourg
German Treasury Bill	Administration of the State and the economic and social policy of the community	3.51	DE
Franklin Templeton Investment Funds - Franklin European Total Return Fund	Trusts, funds and similar financial entities	3.33	Luxembourg
DWS Floating Rate Notes	Trusts, funds and similar financial entities	3.18	Luxembourg
Vanguard EUR Eurozone Government Bond UCITS ETF	Trusts, funds and similar financial entities	2.63	Ireland
German Treasury Bill	Administration of the State and the economic and social policy of the community	2.51	DE
Goldman Sachs US Equity Income	Trusts, funds and similar financial entities	2.24	Luxembourg

* Average end-of-quarter exposures

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

The following list includes the top investments of this financial product during the previous reporting period:

Largest investments	Sector	% Assets *	Country
Nordea 1 SICAV - Low Duration European Covered Bond Fund	Trusts, funds and similar financial entities	13.30	Luxembourg
DWS Floating Rate Notes	Trusts, funds and similar financial entities	12.52	Luxembourg
BNP Paribas InstiCash EUR 3M	Trusts, funds and similar financial entities	12.49	Luxembourg
Schroder ISF EURO Short Term Bond	Trusts, funds and similar financial entities	9.86	Luxembourg
BNP Paribas Funds - Sustainable Enhanced Bond 12M	Trusts, funds and similar financial entities	7.03	Luxembourg
Cash Accounts	N/A	6.36	N/A
BNP Paribas Funds Enhanced Bond 6M	Trusts, funds and similar financial entities	5.54	Luxembourg
BlackRock Global Funds - Euro Short Duration Bond Fund	Trusts, funds and similar financial entities	5.29	Luxembourg
BNP Paribas Flexi I - Flexible Convertible Bond	Trusts, funds and similar financial entities	4.36	Luxembourg
JPMorgan Funds - Euro Government Short Duration Bond Fund	Trusts, funds and similar financial entities	3.77	Luxembourg
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	Trusts, funds and similar financial entities	3.71	Luxembourg
Franklin Templeton Investment Funds - Franklin European Total Return Fund	Trusts, funds and similar financial entities	3.31	Luxembourg
Nordea 1 SICAV - European Covered Bond Fund	Trusts, funds and similar financial entities	1.89	Luxembourg
German Treasury Bill	Administration of the State and the economic and social policy of the community	1.69	Germany
Italy Buoni Ordinari del Tesoro BOT	Administration of the State and the economic and social policy of the community	1.69	Italy

*Average end-of-quarter exposures



What was the proportion of sustainability-related investments?

The proportion of investments classified as Aligned with E/S characteristics was 80.58%. This proportion has been calculated by taking the average end-of-quarter exposures.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

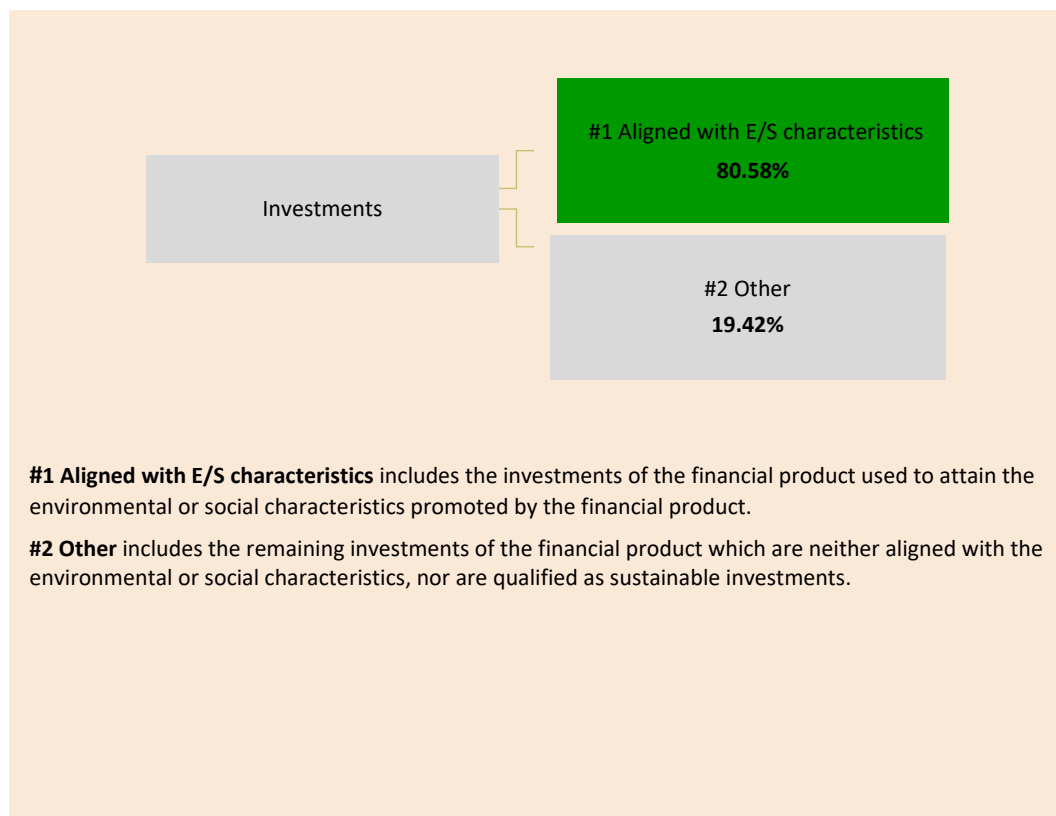
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	Economic Sub-Sector	% Assets *
Financial service activities, except insurance and pension funding	Trusts, funds and similar financial entities	80.58
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	13.31
N/A (Cash Accounts)	N/A (Cash Accounts)	6.11

* Average end-of-quarter exposures



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

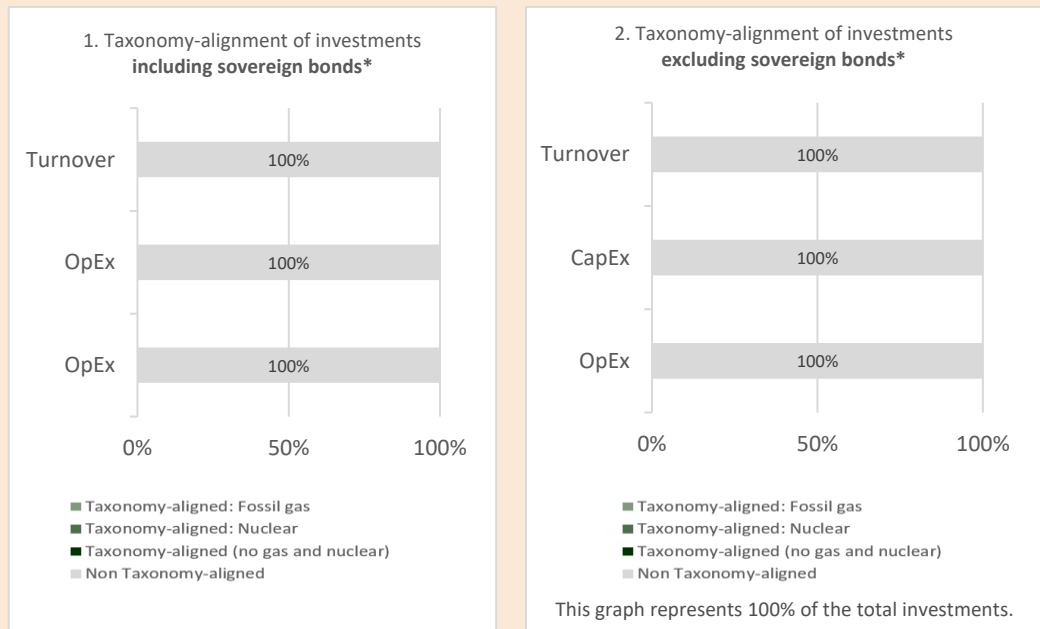
Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
0% of our investments were aligned with EU Taxonomy and therefore 0% of investments were made in transitional and enabling activity.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. During the reporting period the Sub-Fund had 0% investments aligned with the EU Taxonomy. This was also the case for the previous reporting period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)



Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. During the reporting period the Sub-Fund did not commit to socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested:

- (i) 0% of its total assets in non-ESG rated funds,
- (ii) 6.11% of its total assets in cash accounts, as a liquidity cushion in active portfolio management, depending on market conditions,
- (iii) 13.31% of its total assets in Treasury Bills, as a liquidity cushion in active portfolio management, depending on market conditions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and/or social characteristics by taking the following actions:

At the **asset-manager** level, the Sub-Fund selected underlying funds managed by asset managers that were PRI signatories and in their most recent PRI assessment had received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.

At the **underlying fund** level, the Sub-Fund:

- Invested on average 80.58% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A, which is well above the minimum level of 60% we had set. An example of an action to demonstrate the Sub-Fund’s commitment to invest in underlying funds with excellent ESG ratings was the increased weight that we placed during the reference period in the Nordea 1 – European Stars Equity Fund which has a leading (AA) MSCI ESG Fund Rating.
- Did not invest in underlying funds with a MSCI ESG Fund rating of BBB or BB, which is well below the maximum level of 40% we had set.
- Excluded funds with a MSCI ESG Fund rating of B or CCC.
- Did not invest in non-ESG rated funds, which is well below the maximum level of 10% we had set.



How did this financial product perform compared to the reference benchmark?

Incorporation of ESG criteria in the Sub-Fund’s investment strategy was not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpha (LUX) Global Balanced ESG FoF

Legal entity identifier: 2138008TLUS9SQBZRT61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Alpha (LUX) Global Balanced ESG FoF (the “Sub-Fund”) was managed by Alpha Asset Management M.F.M.C. (the “Management Company”) in accordance with its ESG policy.

The Sub-Fund invested primarily in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”). The characteristics promoted by this Sub-Fund consisted of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consisted of issuers with leading or improving management of key ESG risks.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

As part of its investment strategy, the Sub-Fund applied certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that had leading ESG ratings and tilted the portfolio in favour of strong sustainability performers. This was mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

More particularly,

- at the “**asset manager**” level: the ESG policy aimed to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selected underlying funds managed by asset managers that were UN Principles for Responsible Investments (PRI) signatories and in their most recent PRI assessment had received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.
- at the “**underlying fund**” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues was measured by their MSCI ESG Fund rating. The Sub-Fund invested at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB accounted for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC were excluded. Non ESG-rated funds accounted for no more than 10% of the Sub-Fund total assets.



During the reference period, the proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund was 95.80%.

● **How did the sustainability indicators perform?**

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	94.88%
Underlying funds with an ESG Rating of BBB, BB	0.91%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

In addition, all the underlying funds selected by the Sub-Fund were managed by asset managers that were PRI signatories and in their most recent PRI assessment they received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.

● **...and compared to previous periods?**

During the previous reporting period, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	90.35%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Since the Sub-Fund invested primarily in externally managed funds and did not make investment decisions regarding the specific assets in these funds, we could not consider principal adverse impacts on sustainability factors of the underlying assets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023

Largest investments	Sector	% Assets *	Country
JPMorgan Funds - EU Government Bond	Trusts, funds and similar financial entities	12.51	Luxembourg
Schroder International Selection Fund US Large Cap	Trusts, funds and similar financial entities	11.88	Luxembourg
Xtrackers II Eurozone Government Bond UCITS ETF	Trusts, funds and similar financial entities	9.41	Luxembourg
JPMorgan Investment Funds - US Select Equity Fund	Trusts, funds and similar financial entities	8.04	Luxembourg
JPMorgan Funds - US Value Fund	Trusts, funds and similar financial entities	7.76	Luxembourg
iShares EUR Aggregate Bond ESG UCITS ETF	Trusts, funds and similar financial entities	6.42	Ireland
Vanguard EUR Eurozone Government Bond UCITS ETF	Trusts, funds and similar financial entities	5.73	Ireland
iShares Core S&P 500 UCITS ETF	Trusts, funds and similar financial entities	5.20	Ireland
DWS Floating Rate Notes	Trusts, funds and similar financial entities	4.81	Luxembourg
Pictet - Japanese Equity Selection	Trusts, funds and similar financial entities	3.70	Luxembourg
JPMorgan Funds - Europe Equity Plus Fund	Trusts, funds and similar financial entities	3.33	Luxembourg
BNP Paribas Funds Green Bond	Trusts, funds and similar financial entities	3.31	Luxembourg
Cash Accounts	N/A	2.89	N/A
Goldman Sachs US Equity Income	Trusts, funds and similar financial entities	2.60	Luxembourg
Schroder ISF EURO Short Term Bond	Trusts, funds and similar financial entities	2.26	Luxembourg

* Average end-of-quarter exposures

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

The following list includes the top investments of this financial product during the previous reporting period:

Largest investments	Sector	% Assets *	Country
Schroder International Selection Fund US Large Cap	Trusts, funds and similar financial entities	9.96	Luxembourg
JPMorgan Funds - US Value Fund	Trusts, funds and similar financial entities	8.68	Luxembourg
BNP Paribas InstiCash EUR 3M	Trusts, funds and similar financial entities	7.40	Luxembourg
Cash Accounts	N/A	6.94	N/A
JPMorgan Investment Funds - US Select Equity Fund	Trusts, funds and similar financial entities	6.76	Luxembourg
DWS Floating Rate Notes	Trusts, funds and similar financial entities	6.02	Luxembourg
Xtrackers II Eurozone Government Bond UCITS ETF	Trusts, funds and similar financial entities	5.72	Luxembourg
Schroder ISF EURO Short Term Bond	Trusts, funds and similar financial entities	5.64	Luxembourg
JPMorgan Funds - EU Government Bond	Trusts, funds and similar financial entities	5.30	Luxembourg
iShares EUR Aggregate Bond ESG UCITS ETF	Trusts, funds and similar financial entities	5.13	Ireland
iShares Core S&P 500 UCITS ETF	Trusts, funds and similar financial entities	4.87	Ireland
BNP Paribas Funds - Sustainable Enhanced Bond 12M	Trusts, funds and similar financial entities	4.25	Luxembourg
BNP Paribas Funds Green Bond	Trusts, funds and similar financial entities	4.21	Luxembourg
BNP Paribas Flexi I - Flexible Convertible Bond	Trusts, funds and similar financial entities	2.61	Luxembourg
Schroder ISF Emerging Markets	Trusts, funds and similar financial entities	2.50	Luxembourg

*Average end-of-quarter exposures

What was the proportion of sustainability-related investments?

The proportion of investments classified as Aligned with E/S characteristics was 95.80%. This proportion has been calculated by taking the average end-of-quarter exposures.



INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

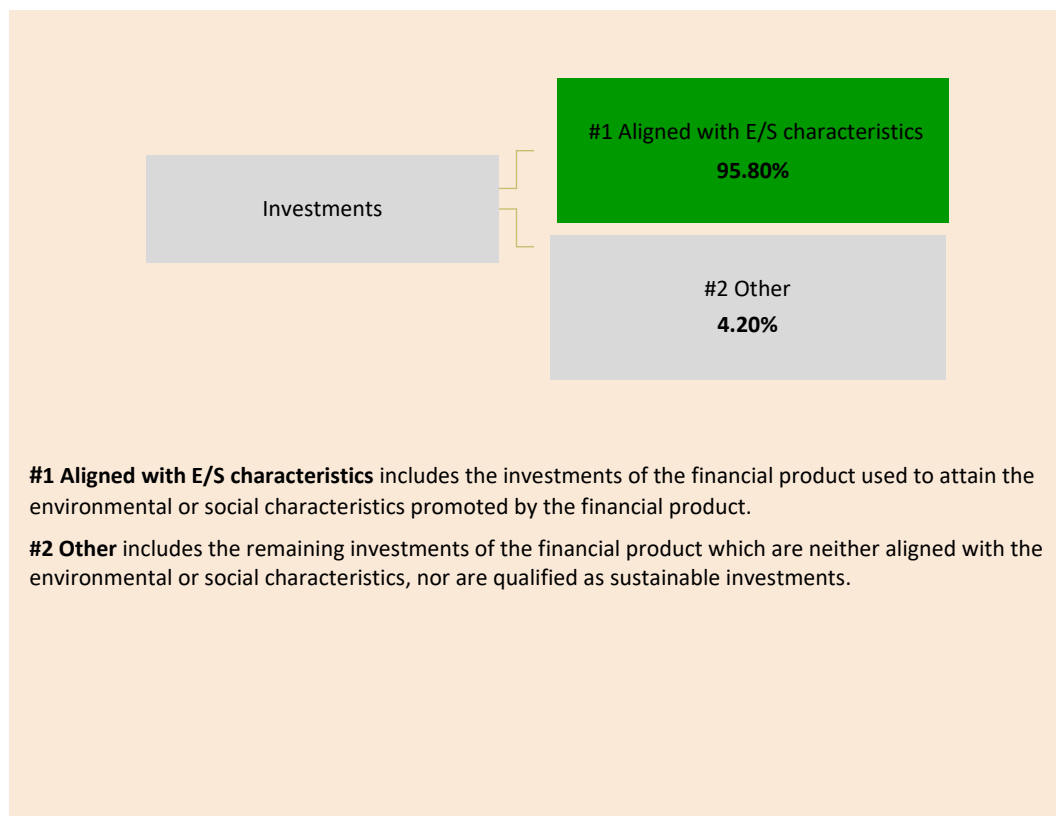
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	Economic Sub-Sector	% Assets *
Financial service activities, except insurance and pension funding	Trusts, funds and similar financial entities	95.80
Public administration and defence; compulsory social security	Administration of the State and the economic and social policy of the community	1.31
N/A (Cash Accounts)	N/A (Cash Accounts)	2.89

* Average end-of-quarter exposures



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

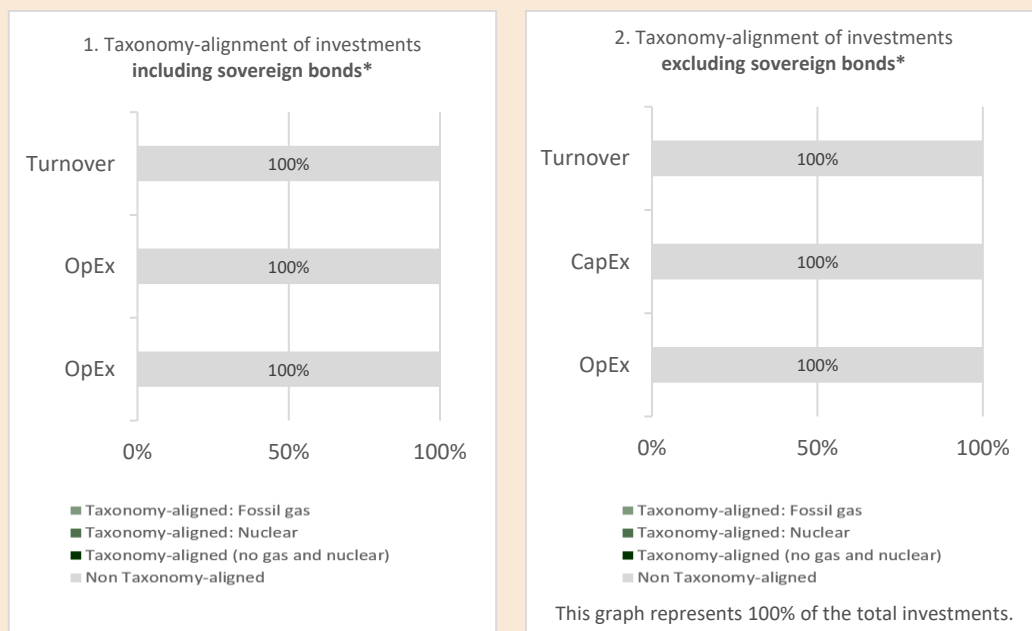
SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
0% of our investments were aligned with EU Taxonomy and therefore 0% of investments were made in transitional and enabling activity.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. During the reporting period the Sub-Fund had 0% investments aligned with the EU Taxonomy. This was also the case for the previous reporting period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)



Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. During the reporting period the Sub-Fund did not commit to socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested:

- (i) 0% of its total assets in non-ESG rated funds,
- (ii) 2.89% of its total assets in cash accounts, as a liquidity cushion in active portfolio management, depending on market conditions,
- (iii) 1.31% of its total assets in Treasury Bills, as a liquidity cushion in active portfolio management, depending on market conditions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and/or social characteristics by taking the following actions:

At the **asset-manager** level, the Sub-Fund selected underlying funds managed by asset managers that were PRI signatories and in their most recent PRI assessment had received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.

At the **underlying fund** level, the Sub-Fund:

- Invested on average 94.88% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A, which is well above the minimum level of 60% we had set. An example of an action to demonstrate the Sub-Fund’s commitment to invest in underlying funds with excellent ESG ratings was the increased weight that we placed during the reference period in the Nordea 1 – European Stars Equity Fund which has a leading (AA) MSCI ESG Fund Rating.
- Invested on average only 0.91% of its total assets in underlying funds with a MSCI ESG Fund rating of BBB or BB, which is well below the maximum level of 40% we had set.
- Excluded funds with a MSCI ESG Fund rating of B or CCC.
- Did not invest in non-ESG rated funds, which is well below the maximum level of 10% we had set.



How did this financial product perform compared to the reference benchmark?

Incorporation of ESG criteria in the Sub-Fund’s investment strategy was not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpha (LUX) Global Themes ESG FoF

Legal entity identifier: 213800Z1PTW85ENNEL51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Alpha (LUX) Global Themes ESG FoF (the “Sub-Fund”) was managed by Alpha Asset Management M.F.M.C. (the “Management Company”) in accordance with its ESG policy.

The Sub-Fund invested primarily in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”). The characteristics promoted by this Sub-Fund consisted of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consisted of issuers with leading or improving management of key ESG risks.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

As part of its investment strategy, the Sub-Fund applied certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that had leading ESG ratings and tilted the portfolio in favour of strong sustainability performers. This was mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

More particularly,

- at the “**asset manager**” level: the ESG policy aimed to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selected underlying funds managed by asset managers that were UN Principles for Responsible Investments (PRI) signatories and in their most recent PRI assessment had received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.
- at the “**underlying fund**” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues was measured by their MSCI ESG Fund rating. The Sub-Fund invested at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB accounted for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC were excluded. Non ESG-rated funds accounted for no more than 10% of the Sub-Fund total assets.



During the reference period, the proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund was 96.75%.

● **How did the sustainability indicators perform?**

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	96.75%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

In addition, all the underlying funds selected by the Sub-Fund were managed by asset managers that were PRI signatories and in their most recent PRI assessment they received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.

● **...and compared to previous periods?**

During the previous reporting period, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	94.08%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Since the Sub-Fund invested primarily in externally managed funds and did not make investment decisions regarding the specific assets in these funds, we could not consider principal adverse impacts on sustainability factors of the underlying assets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023

Largest investments	Sector	% Assets *	Country
Schroder ISF Global Sustainable Growth	Trusts, funds and similar financial entities	9.39	Luxembourg
JPMorgan Funds - JPM Global Healthcare	Trusts, funds and similar financial entities	9.10	Luxembourg
BNP Paribas Funds- Inclusive Growth	Trusts, funds and similar financial entities	8.64	Luxembourg
Nordea 1 SICAV - Global Climate and Environment Fund	Trusts, funds and similar financial entities	8.37	Luxembourg
FTGF ClearBridge Infrastructure Value Fund	Trusts, funds and similar financial entities	7.57	Ireland
Mirova Funds - Mirova Global Sustainable Equity	Trusts, funds and similar financial entities	7.11	Luxembourg
Pictet - Security	Trusts, funds and similar financial entities	7.01	Luxembourg
BNP Paribas Funds Disruptive Technology	Trusts, funds and similar financial entities	6.85	Luxembourg
Schroder ISF Global Climate Change Equity	Trusts, funds and similar financial entities	5.96	Luxembourg
Robeco Sustainable Global Stars Equities	Trusts, funds and similar financial entities	5.06	Luxembourg
Pictet - Global Environmental Opportunities	Trusts, funds and similar financial entities	4.67	Luxembourg
Pictet - Nutrition	Trusts, funds and similar financial entities	4.01	Luxembourg
Cash Accounts	N/A	3.25	N/A
Goldman Sachs US Equity Income	Trusts, funds and similar financial entities	3.06	Luxembourg
Schroder International Selection Fund Global Energy Transition	Trusts, funds and similar financial entities	2.62	Luxembourg

* Average end-of-quarter exposures

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

The following list includes the top investments of this financial product during the previous reporting period:

Largest investments	Sector	% Assets *	Country
JPMorgan Funds - JPM Global Healthcare	Trusts, funds and similar financial entities	9.35	Luxembourg
BNP Paribas Funds- Inclusive Growth	Trusts, funds and similar financial entities	8.77	Luxembourg
Nordea 1 SICAV - Global Climate and Environment Fund	Trusts, funds and similar financial entities	8.59	Luxembourg
Mirova Funds - Mirova Global Sustainable Equity	Trusts, funds and similar financial entities	8.33	Luxembourg
Schroder ISF Global Sustainable Growth	Trusts, funds and similar financial entities	8.27	Luxembourg
FTGF ClearBridge Infrastructure Value Fund	Trusts, funds and similar financial entities	7.81	Ireland
Pictet - Security	Trusts, funds and similar financial entities	6.68	Luxembourg
BNP Paribas Funds Disruptive Technology	Trusts, funds and similar financial entities	6.31	Luxembourg
Cash Accounts	N/A	5.92	N/A
Schroder ISF Global Climate Change Equity	Trusts, funds and similar financial entities	5.48	Luxembourg
Schroder International Selection Fund Global Energy Transition	Trusts, funds and similar financial entities	4.68	Luxembourg
BNP Paribas Funds Climate Impact	Trusts, funds and similar financial entities	4.46	Luxembourg
Pictet - Nutrition	Trusts, funds and similar financial entities	4.32	Luxembourg
Pictet - Global Environmental Opportunities	Trusts, funds and similar financial entities	4.15	Luxembourg
Pictet-SmartCity	Trusts, funds and similar financial entities	2.54	Luxembourg

*Average end-of-quarter exposures

What was the proportion of sustainability-related investments?

The proportion of investments classified as Aligned with E/S characteristics was 96.75%. This proportion has been calculated by taking the average end-of-quarter exposures.



INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)

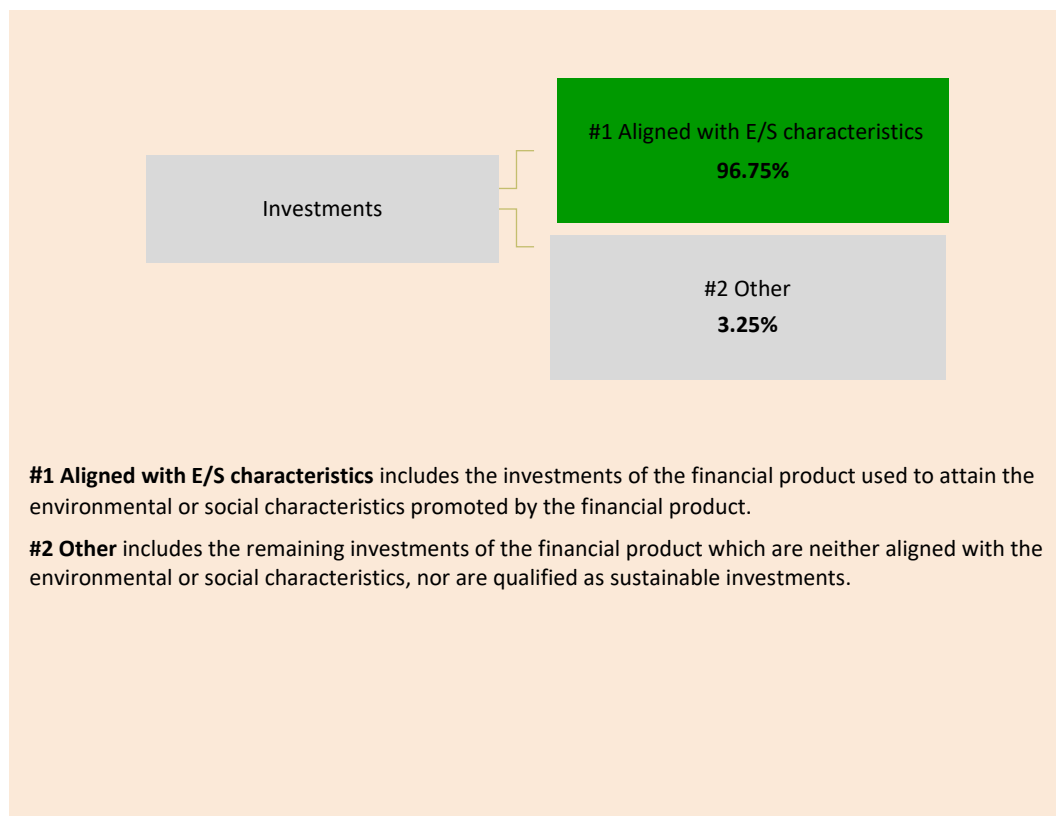
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Economic Sector	Economic Sub-Sector	% Assets *
Financial service activities, except insurance and pension funding	Trusts, funds and similar financial entities	96.75
N/A (Cash Accounts)	N/A (Cash Accounts)	3.25

* Average end-of-quarter exposures



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

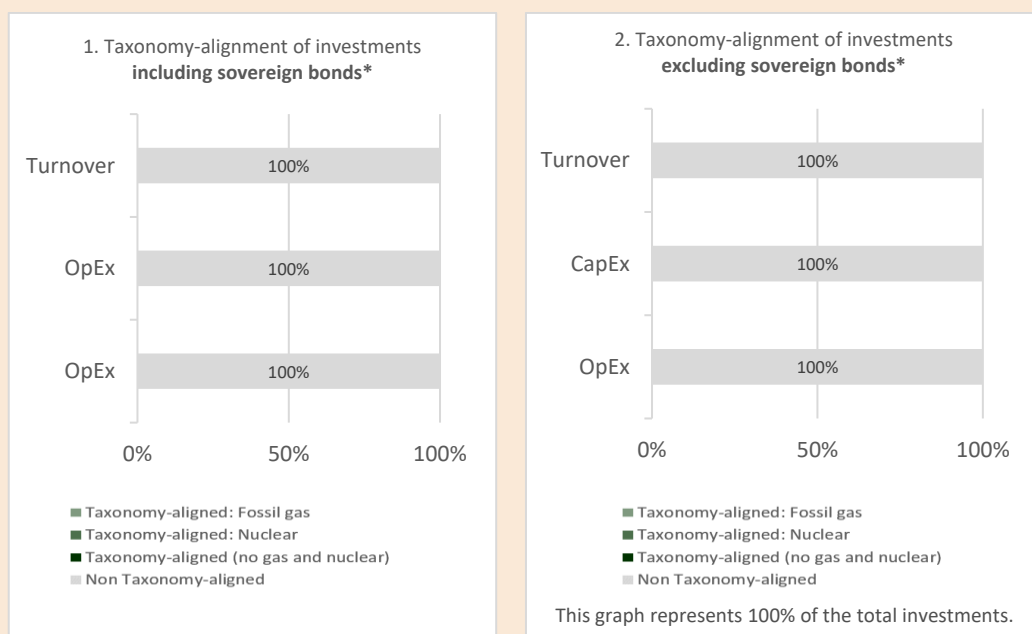
SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)



Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of our investments were aligned with EU Taxonomy and therefore 0% of investments were made in transitional and enabling activity.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. During the reporting period the Sub-Fund had 0% investments aligned with the EU Taxonomy. This was also the case for the previous reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (continued)



What was the share of socially sustainable investments?

Not applicable. During the reporting period the Sub-Fund did not commit to socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested:

- (i) 0% of its total assets in non-ESG rated funds,
- (ii) 3.25% of its total assets in Treasury Bills, as a liquidity cushion in active portfolio management, depending on market conditions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and/or social characteristics by taking the following actions:

At the **asset-manager** level, the Sub-Fund selected underlying funds managed by asset managers that were PRI signatories and in their most recent PRI assessment had received a module score for their overall approach to responsible investment that put them at or above the median score of their relevant peer group.

At the **underlying fund** level, the Sub-Fund:

- Invested on average 96.75% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A, which is well above the minimum level of 60% we had set. An example of an action to demonstrate the Sub-Fund’s commitment to invest in underlying funds with excellent ESG ratings was the increased weight that we placed during the reference period in the RobecoSAM Smart Energy Equities fund which has a leading (AA) MSCI ESG Fund Rating.
- Did not invest in underlying funds with a MSCI ESG Fund rating of BBB or BB, which is well below the maximum level of 40% we had set.
- Excluded funds with a MSCI ESG Fund rating of B or CCC.
- Did not invest in non-ESG rated funds, which is well below the maximum level of 10% we had set.



How did this financial product perform compared to the reference benchmark?

Incorporation of ESG criteria in the Sub-Fund’s investment strategy was not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.