

Alpha (LUX) Global Funds

Fonds commun de placement

Unaudited Semi-Annual report
as at June 30, 2022

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.
25-29, Karneadou Street, Lemou Building
GR - Athens 10675
Greece

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Alexios A. Pilavios, Chairman
Panagiotis D. Antonopoulos, Vice Chairman and Managing Director (appointed January 1, 2022)*
Nikolaos S. Karathanassis, Member (resigned February 25, 2022)*
Ioannis G. Haveles, Member
Margarita S. Katsimi, Member
Nikolaos G. Koutsos, Member
Christos P. Bossolis, Member (appointed February 25, 2022)*

INVESTMENT MANAGER

ALPHA ASSET MANAGEMENT M.F.M.C.
25-29, Karneadou Street, Lemou Building
GR - Athens 10675
Greece

DEPOSITARY BANK

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

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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

DISTRIBUTORS

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

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

* Significant events during the period. See note 8.

Alpha (LUX) Global Funds

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

DISTRIBUTORS (continued)

Alpha Bank Cyprus
3, Lemessou Avenue
2112 Nicosia
Cyprus

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

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

AUDITOR

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

Alpha (LUX) Global Funds

STATEMENT OF NET ASSETS

as at June 30, 2022

	Notes	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)	COMBINED (EUR)
ASSETS					
- Investments in securities at market value	(2)	43,392,314.01	103,342,121.41	109,642,240.48	256,376,675.90
- Cash at bank		2,825,114.47	10,572,495.27	6,963,552.29	20,361,162.03
TOTAL ASSETS		46,217,428.48	113,914,616.68	116,605,792.77	276,737,837.93
LIABILITIES					
- Amounts payable on redemptions		4,338.74	369,503.94	219,595.52	593,438.20
- Management fees payable	(3)	12,453.11	99,393.07	115,342.96	227,189.14
- Interest payable, net		152.45	155.69	18.49	326.63
- Administration and transfer agency fees payable		6,392.96	8,845.62	9,084.44	24,323.02
- Custody fees payable		6,232.73	13,802.16	13,653.97	33,688.86
- Taxes and expenses payable		8,839.65	12,668.95	10,155.33	31,663.93
TOTAL LIABILITIES		38,409.64	504,369.43	367,850.71	910,629.78
TOTAL NET ASSETS		46,179,018.84	113,410,247.25	116,237,942.06	275,827,208.15
Net asset value per EUR I unit (in EUR)		9.6692	11.5128	11.6536	
Number of EUR I units outstanding		3,374,835.091	3,366,538.503	4,513,616.635	
Net asset value per EUR unit (in EUR)		9.5696	11.2566	11.4330	
Number of EUR units outstanding		1,415,641.292	5,397,143.433	4,798,188.274	
Net asset value per USD unit (in USD)		-	8.1393	8.1105	
Number of USD units outstanding		-	1,789,460.988	1,134,520.928	

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

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended June 30, 2022

	Notes	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		52,301,903.13	137,981,086.92	139,769,623.25
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2.x)	-	5,180.12	-
- Bank interests		-	1,312.06	2,139.83
- Other income		-	265.17	-
TOTAL INCOME		-	6,757.35	2,139.83
<u>EXPENSES</u>				
Fees:				
- Management fees	(3)	82,156.49	672,954.74	759,704.32
- Administration and transfer agency fees		8,925.85	11,775.07	12,060.95
- Depository fees		8,544.16	18,762.23	18,127.89
Other Expenses:				
- Audit and legal fees		5,470.55	5,482.37	5,451.63
- Subscription tax	(7)	663.46	5,009.43	2,666.94
- Bank interests		14,309.97	38,519.97	32,898.05
- Benchmark Fees		2,321.20	6,093.60	6,093.60
TOTAL EXPENSES		122,391.68	758,597.41	837,003.38
<u>NET RESULT ON INVESTMENTS</u>		(122,391.68)	(751,840.06)	(834,863.55)
Net realised result on:				
- Investments	(2.ix)	(368,452.21)	(723,009.55)	(748,662.38)
- Foreign exchange		6.44	168,762.67	230,219.19
<u>NET REALISED PROFIT/(LOSS)</u>		(490,837.45)	(1,306,086.94)	(1,353,306.74)
Change in net unrealised appreciation/depreciation on:				
- Investments		(1,590,324.39)	(14,561,545.23)	(22,511,165.86)
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		(2,081,161.84)	(15,867,632.17)	(23,864,472.60)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of units		3,967,347.50	21,074,527.91	22,301,399.99
Redemptions of units		(8,009,069.95)	(29,777,735.41)	(21,968,608.58)
NET ASSETS AT THE END OF THE PERIOD		46,179,018.84	113,410,247.25	116,237,942.06

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

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended June 30, 2022

	Notes	COMBINED (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		330,052,613.30
<u>INCOME</u>		
Income from investments:		
- Dividends, net	(2.x)	5,180.12
- Bank interests		3,451.89
- Other income		265.17
TOTAL INCOME		8,897.18
<u>EXPENSES</u>		
Fees:		
- Management fees	(3)	1,514,815.55
- Administration and transfer agency fees		32,761.87
- Depository fees		45,434.28
Other Expenses:		
- Audit and legal fees		16,404.55
- Subscription tax	(7)	8,339.83
- Bank interests		85,727.99
- Benchmark Fees		14,508.40
TOTAL EXPENSES		1,717,992.47
<u>NET RESULT ON INVESTMENTS</u>		(1,709,095.29)
Net realised result on:		
- Investments	(2.ix)	(1,840,124.14)
- Foreign exchange		398,988.30
<u>NET REALISED PROFIT/(LOSS)</u>		(3,150,231.13)
Change in net unrealised appreciation/depreciation on:		
- Investments		(38,663,035.48)
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		(41,813,266.61)
<u>MOVEMENTS IN CAPITAL</u>		
Subscriptions of units		47,343,275.40
Redemptions of units		(59,755,413.94)
NET ASSETS AT THE END OF THE PERIOD		275,827,208.15

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

Alpha (LUX) Global Funds

STATISTICAL INFORMATION

as at June 30, 2022

	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)
Total net assets			
- as at June 30, 2022	46,179,018.84	113,410,247.25	116,237,942.06
- as at December 31, 2021	52,301,903.13	137,981,086.92	139,769,623.25
- as at December 31, 2020	53,656,084.82	47,591,790.78	28,340,904.86
Number of EUR I units outstanding			
- outstanding at the beginning of the period	3,330,823.614	2,907,897.120	3,959,917.127
- subscribed	365,470.879	592,363.701	739,302.296
- redeemed	(321,459.402)	(133,722.318)	(185,602.788)
- outstanding at the end of the period	3,374,835.091	3,366,538.503	4,513,616.635
Net asset value per EUR I unit (in EUR)			
- as at June 30, 2022	9.6692	11.5128	11.6536
- as at December 31, 2021	10.0758	12.9836	13.9551
- as at December 31, 2020	10.1650	11.7047	11.4854
Number of EUR units outstanding			
- outstanding at the beginning of the period	1,876,992.343	6,473,226.912	5,365,219.528
- subscribed	36,361.916	954,623.170	880,233.908
- redeemed	(497,712.967)	(2,030,706.649)	(1,447,265.162)
- outstanding at the end of the period	1,415,641.292	5,397,143.433	4,798,188.274
Net asset value per EUR unit (in EUR)			
- as at June 30, 2022	9.5696	11.2566	11.4330
- as at December 31, 2021	9.9847	12.7365	13.7428
- as at December 31, 2020	10.0983	11.5583	11.3960
Number of USD units outstanding			
- outstanding at the beginning of the period	-	2,023,379.812	1,158,336.218
- subscribed	-	266,921.786	214,026.224
- redeemed	-	(500,840.610)	(237,841.514)
- outstanding at the end of the period	-	1,789,460.988	1,134,520.928
Net asset value per USD unit (in USD)			
- as at June 30, 2022	-	8.1393	8.1105
- as at December 31, 2021	-	9.9475	10.5313
- as at December 31, 2020	-	-	-

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2022

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	319,297	BGF EURO SHORT DURATION BOND D2 EUR	5,281,446.37	5,035,316.53	10.90%
EUR	19	BNP FLEX CONV IRHC	2,000,045.81	1,980,172.35	4.29%
EUR	47	BNP PAR SEB 12M-I- CAP	4,824,256.18	4,700,322.11	10.18%
EUR	56,160	BNPP IC EUR 3M SHS CLASS CAP	5,604,500.62	5,592,189.04	12.11%
EUR	77,521	DWS FLOATING RATE NOTES FC	6,521,635.41	6,421,063.20	13.91%
EUR	124,139	FR TI EU TOT RET IC -I (ACC) -CAP	1,893,276.34	1,802,497.70	3.90%
EUR	66,787	N1 LOW D EUR BD SHS BI EUR CAP	6,866,586.78	6,810,342.48	14.75%
EUR	22,750	PARVEST ENH CASH 6M /-I- /EUR CAP	2,588,853.79	2,514,297.95	5.44%
EUR	27,153	PIMCO EUR INCO -INST- EUR /CAP	407,756.29	373,088.10	0.81%
EUR	662,400	SISF EURO SHORT T. BOND -C- CAP	5,085,969.47	4,897,521.53	10.61%
EUR	717	SISF US LA CAP EQ EUR -C- /CAP	182,000.00	181,804.02	0.39%
Total - Investment Funds			41,256,327.06	40,308,615.01	87.29%
Total - Undertakings for Collective Investment			41,256,327.06	40,308,615.01	87.29%
<u>Transferable securities admitted to an official stock exchange listing</u>					
<u>Bonds</u>					
EUR	1,000,000	ITALY 0% 22-12.05.23 BOT	994,933.00	995,390.00	2.16%
Total - Bonds			994,933.00	995,390.00	2.16%
Total - Transferable securities admitted to an official stock exchange listing			994,933.00	995,390.00	2.16%
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	1,000,000	DEUTSCHLAND 0% 13.04.23 TB	997,705.00	998,160.00	2.16%
EUR	1,000,000	HELLENIC 0% 22-09.06.23 TB	991,680.00	990,650.00	2.14%
EUR	100,000	HELLENIC 0% 22-10.03.23 TB	100,220.00	99,499.00	0.22%
Total - Treasury Bills			2,089,605.00	2,088,309.00	4.52%
Total - Money Market Instruments			2,089,605.00	2,088,309.00	4.52%
Total Investments			44,340,865.06	43,392,314.01	93.97%
Other Net Assets				2,786,704.83	6.03%
Total Net Assets				46,179,018.84	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2022

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

Luxembourg	86.48%
Italy	2.16%
Ireland	0.81%
Greece	2.36%
Germany	<u>2.16%</u>
TOTAL	<u><u>93.97%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2022

(in percentage of net assets)

Investment Funds	87.29%
States, Provinces, and Municipalities	<u>6.68%</u>
TOTAL	<u>93.97%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2022

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	38	BNP FLEX CONV IRHC	4,000,124.03	3,954,649.70	3.49%
EUR	71	BNP PAR SEB 12M-I- CAP	7,320,470.95	7,121,014.64	6.28%
EUR	86,977	BNPP INSTICASH M3E / -I- CAP	8,699,999.97	8,660,810.31	7.64%
EUR	82,451	DWS FLOATING RATE NOTES FC	6,924,359.06	6,829,409.12	6.02%
USD	65,788	FRANK TEMP INV ASIA -I- ACC - CAP	2,861,589.98	2,413,186.91	2.13%
EUR	241,640	INVESCO/PAN EUR.STRU.EQ.-C-CAP	5,700,000.00	5,282,260.56	4.66%
EUR	59,195	ISHARES EUR AGGREGATE BOND UCITS ETF EUR (DIST)	6,855,012.63	6,526,544.73	5.75%
EUR	16,000	ISHS VI CORE S&P500 UCITS CAP	6,542,350.00	5,937,600.00	5.24%
EUR	151,352	JANUS HENDERSON HORIZON PAN EUROPEAN ALPHA FUND I2 EUR	2,833,985.94	2,843,905.47	2.51%
USD	12,959	JPM FL. /US SEL. EQUI. -C- USD CAP	6,357,414.95	6,559,146.70	5.78%
EUR	10,846	JPMF JAPAN EQ C (ACC) EUR /CAP	2,108,155.90	1,640,898.30	1.45%
USD	239,360	JPMF US VALUE -C- USD /CAP	7,929,504.83	8,793,713.15	7.75%
EUR	67,116	PARV GREEN BD -I- EUR /CAP	6,999,999.00	5,961,261.68	5.26%
EUR	50,017	PIMCO EUR INCO -INST- EUR /CAP	779,001.23	687,226.59	0.61%
USD	41,339	SISF /US LARGE CAP -C- CAP	9,404,790.09	10,462,588.40	9.22%
EUR	244,359	SISF EMER MKTS -C- /CAP	4,449,974.22	4,254,710.13	3.75%
EUR	1,359,980	SISF EURO SHORT T. BOND -C- CAP	10,427,915.95	10,055,145.02	8.86%
EUR	20,000	XTR2 EGB-1C-CAP/EUR	4,337,150.00	4,367,400.00	3.85%
Total - Investment Funds			104,531,798.73	102,351,471.41	90.25%
Total - Undertakings for Collective Investment			104,531,798.73	102,351,471.41	90.25%
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	1,000,000	HELLENIC 0% 22-09.06.23 TB	991,680.00	990,650.00	0.87%
Total - Treasury Bills			991,680.00	990,650.00	0.87%
Total - Money Market Instruments			991,680.00	990,650.00	0.87%
Total Investments			105,523,478.73	103,342,121.41	91.12%
Other Net Assets				10,068,125.84	8.88%
Total Net Assets				113,410,247.25	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2022

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

Luxembourg	78.65%
Ireland	11.60%
Greece	<u>0.87%</u>
TOTAL	<u><u>91.12%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2022

(in percentage of net assets)

Investment Funds	90.25%
States, Provinces, and Municipalities	<u>0.87%</u>
TOTAL	<u><u>91.12%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2022

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Undertakings for Collective Investment					
Investment Funds					
EUR	7,885	BNP PAR CONS IN -I- EUR /CAP	2,944,038.12	2,392,134.31	2.06%
EUR	3,908	BNP PAR DIS TEC-I-CAP	7,119,226.25	7,049,352.00	6.06%
EUR	73,442	BNP PAR HUM DEV -I- EUR/CAP	9,593,455.80	9,591,564.12	8.25%
EUR	22,000	ISHS WRLD SRI — ACCUM SHS EUR	156,816.00	182,545.00	0.16%
EUR	56,200	JPMF GL HEALTH -JPM C- EUR /CAP	9,240,000.00	10,202,545.10	8.78%
EUR	375,394	LM INFRA VALUE ACC PRE SHS EUR	7,787,862.81	8,968,162.40	7.72%
EUR	375	MIROVA GLOBAL SUS EQ - I/A- EUR /CAP	9,980,268.22	9,786,835.29	8.42%
EUR	315,276	NORDEA 1 CLIM ENV -BI-BASE CRNCY /CAP	9,309,462.58	9,719,947.40	8.36%
EUR	19,174	PARV CLIM IMP -I- EUR /CAP	6,079,608.12	5,732,338.56	4.93%
EUR	17,607	PICTET NUTR -I EUR /CAP	5,125,750.72	4,856,979.00	4.18%
EUR	23,669	PICTET SECURITY -I- EUR /CAP	8,063,457.51	7,421,458.17	6.39%
EUR	14,824	PICTET-GL EO -I- EUR/CAP	4,614,247.35	4,467,655.98	3.84%
EUR	26,151	PICTET-SMCITY -I- EUR/CAP	6,273,623.61	5,203,759.51	4.48%
EUR	13,699	RCGF - ROBECO GLOBAL CT EQ F EUR /CAP	5,555,538.18	4,350,952.03	3.74%
USD	30,209	SISF FD GLB ENE CC	5,492,172.65	4,908,801.69	4.22%
EUR	211,893	SISF GL CLIM EQ -C- CAP	6,157,957.54	5,962,966.51	5.13%
USD	31,417	SISF GL SUS GR -C- USD /CAP	8,888,095.80	8,844,243.41	7.61%
Total - Investment Funds			112,381,581.26	109,642,240.48	94.33%
Total - Undertakings for Collective Investment			112,381,581.26	109,642,240.48	94.33%
Total Investments			112,381,581.26	109,642,240.48	94.33%
Other Net Assets				6,595,701.58	5.67%
Total Net Assets				116,237,942.06	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2022

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

Luxembourg	94.17%
Ireland	<u>0.16%</u>
TOTAL	<u>94.33%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2022

(in percentage of net assets)

Investment Funds	<u>94.33%</u>
TOTAL	<u><u>94.33%</u></u>

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS as at June 30, 2022

NOTE 1 - GENERAL INFORMATION

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

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

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

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

All sub-funds are denominated in EURO.

As at June 30, 2022, three sub-funds were active:

Alpha (LUX) Global Defensive ESG FoF.

Alpha (LUX) Global Balanced ESG FoF.

Alpha (LUX) Global Themes ESG FoF.

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

The Units of the sub-fund are accumulating Units irrespective of the Unit Class. Unit Classes available as at June 30, 2022 and the maximum charges applicable are shown below:

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

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2022

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg related to Undertakings for Collective Investment. The financial statements have been presented on the basis of the Net Asset Value of June 30, 2022, calculated on July 1, 2022. In accordance with the prospectus, the net asset values have been calculated using the latest prices and exchange rates known at the time of the calculation.

a) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2022

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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

Exchange rate as at June 30, 2022 is:

1 EUR = 1.047950 USD

NOTE 3 - MANAGEMENT FEE

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

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

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

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

The Management Company receives for each Class in each sub-fund a management fee payable at the end of each month in arrears at an annual rate. The rates effective as at June 30, 2022 are shown below:

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

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

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

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

- where applicable the fees and expenses due to the Investment Manager and any appointed Sub-Investment Manager;
- the fees and expenses due to the Administrative, Transfer Agent, Paying Agent and Registrar Agent;
- the fees and expenses due to the Depositary and the Distributor.

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2022

NOTE 4 - INVESTMENT MANAGER

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

NOTE 5 - DEPOSITARY BANK

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

The remuneration of the Depositary is paid out of the annual Management Fee.

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

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	5,474.92
Alpha (LUX) Global Balanced ESG FoF	10,124.79
Alpha (LUX) Global Themes ESG FoF	8,473.58

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

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

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

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

The remuneration of the Administrative, Registrar, Paying Agent and Transfer Agent is paid out of the annual Management Fee.

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

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	22,664.38
Alpha (LUX) Global Balanced ESG FoF	35,397.01
Alpha (LUX) Global Themes ESG FoF	36,398.25

NOTE 7 - TAXATION

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2022

NOTE 7 - TAXATION (continued)

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

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

NOTE 8 - SIGNIFICANT EVENTS DURING THE PERIOD

Effective January 1, 2022, Panagiotis D. Antonopoulos was appointed to the Board of Directors of the Company.

Effective February 25, 2022, Christos P. Bossolis was appointed as Director of the Board of the Company and Nikolaos S.Karathanassis resigned as Director of the Board of the Company.

NOTE 9 - SUBSEQUENT EVENTS

O/S.

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS

SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

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