

Alpha (LUX) Global Funds

Fonds commun de placement

Unaudited Semi-Annual Report
as at June 30, 2019

ALPHA ASSET MANAGEMENT A.E.D.A.K
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 A.E.D.A.K
25-29, Karneadou Street, Lemou Building
GR - Athens 10675
Greece

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Alexios A. Pilavios, Chairman
Kimon K. Volikas, Vice Chairman and Managing Director
Nikolaos S. Karathanassis, Member
Ioannis G. Haveles, Member
Panagiotis S O. Tsakoglou, Member
Nikolaos G. Koutsos, Member

INVESTMENT MANAGER

ALPHA ASSET MANAGEMENT A.E.D.A.K
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

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, 2019

	Notes	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)
ASSETS				
- Investments in securities at market value	(2)	8,451,454.33	54,290,556.83	24,506,776.63
- Cash at bank		862,086.30	4,329,470.26	1,636,647.39
- Interest and dividend receivable, net		-	-	117.82
TOTAL ASSETS		9,313,540.63	58,620,027.09	26,143,541.84
LIABILITIES				
- Amounts payable on redemptions		587.71	20,627.66	111,826.44
- Management fees payable	(3)	5,990.84	18,602.88	20,679.83
- Interest and dividend payable, net		1.38	1,943.45	-
- Taxes and expenses payable		4,863.38	7,385.18	3,729.70
TOTAL LIABILITIES		11,443.31	48,559.17	136,235.97
TOTAL NET ASSETS		9,302,097.32	58,571,467.92	26,007,305.87
Net asset value per EUR I unit		11.0266	10.0433	10.6965
Number of EUR I units outstanding		709,142.727	1,565,341.523	792,325.334
Net asset value per EUR unit		11.0266	10.0173	10.6706
Number of EUR units outstanding		134,460.607	4,277,642.018	1,643,037.577

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

Alpha (LUX) Global Funds

STATEMENT OF NET ASSETS (continued)

as at June 30, 2019

	Notes	COMBINED (EUR)
<u>ASSETS</u>		
- Investments in securities at market value	(2)	87,248,787.79
- Cash at bank		6,828,203.95
- Interest and dividend receivable, net		<u>117.82</u>
TOTAL ASSETS		94,077,109.56
<u>LIABILITIES</u>		
- Amounts payable on redemptions		133,041.81
- Management fees payable	(3)	45,273.55
- Interest and dividend payable, net		1,944.83
- Taxes and expenses payable		<u>15,978.26</u>
TOTAL LIABILITIES		196,238.45
TOTAL NET ASSETS		<u><u>93,880,871.11</u></u>

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, 2019

	Notes	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		7,472,273.29	48,835,455.45	21,420,861.70
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2.x)	321.11	-	17,341.93
- Bond interests, net	(2.x)	-	1.82	-
- Bank interests		1,755.94	-	3,862.84
TOTAL INCOME		2,077.05	1.82	21,204.77
<u>EXPENSES</u>				
Fees:				
- Management fees	(3)	37,662.44	110,700.82	131,025.41
- Administration and transfer agent fees	(6)	6,342.96	14,154.35	6,780.23
- Depositary fees	(5)	2,241.64	4,802.55	2,788.69
Other Expenses:				
- Audit and legal fees		8,313.46	4,945.29	4,477.42
- Subscription tax	(7)	153.61	4,211.18	2,339.02
- Transaction fees		192.85	800.04	346.81
- Bank interests		1,219.28	11,538.98	5,537.06
- Other charges		625.63	3,157.51	1,050.06
TOTAL EXPENSES		56,751.87	154,310.72	154,344.70
<u>NET RESULT ON INVESTMENTS</u>		(54,674.82)	(154,308.90)	(133,139.93)
Net realised result on:				
- Investments	(2.ix)	5,391.09	97,295.31	11,677.48
- Foreign exchange		1,243.02	-	(253.93)
<u>NET REALISED PROFIT/(LOSS)</u>		(48,040.71)	(57,013.59)	(121,716.38)
Change in net unrealised appreciation/depreciation on:				
- Investments		1,220,195.80	718,322.78	2,000,467.72
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		1,172,155.09	661,309.19	1,878,751.34
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of units		1,283,604.55	21,498,354.17	10,195,724.33
Redemptions of units		(625,935.61)	(12,423,650.89)	(7,488,031.50)
NET ASSETS AT THE END OF THE PERIOD		9,302,097.32	58,571,467.92	26,007,305.87

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, 2019

	Notes	ALPHA (LUX) MONEY MARKET EUR* (EUR)	COMBINED (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		3,814,617.60	81,543,208.04
<u>INCOME</u>			
Income from investments:			
- Dividends, net	(2.x)	-	17,663.04
- Bond interests, net	(2.x)	1,420.63	1,422.45
- Bank interests		-	5,618.78
TOTAL INCOME		1,420.63	24,704.27
<u>EXPENSES</u>			
Fees:			
- Management fees	(3)	1,319.22	280,707.89
- Administration and transfer agent fees	(6)	-	27,277.54
- Depositary fees	(5)	-	9,832.88
Other Expenses:			
- Audit and legal fees		1,436.11	19,172.28
- Subscription tax	(7)	64.97	6,768.78
- Transaction fees		-	1,339.70
- Bank interests		714.88	19,010.20
- Other charges		-	4,833.20
TOTAL EXPENSES		3,535.18	368,942.47
<u>NET RESULT ON INVESTMENTS</u>		(2,114.55)	(344,238.20)
Net realised result on:			
- Investments	(2.ix)	(10,386.63)	103,977.25
- Foreign exchange		-	989.09
<u>NET REALISED PROFIT/(LOSS)</u>		(12,501.18)	(239,271.86)
Change in net unrealised appreciation/depreciation on:			
- Investments		9,501.76	3,948,488.06
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		(2,999.42)	3,709,216.20
<u>MOVEMENTS IN CAPITAL</u>			
Subscriptions of units		1,139.70	32,978,822.75
Redemptions of units		(3,812,757.88)	(24,350,375.88)
NET ASSETS AT THE END OF THE PERIOD		-	93,880,871.11

* Alpha (LUX) Money Market EUR merged into Alpha (LUX) Global Defensive FoF effective March 14, 2019.

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

Alpha (LUX) Global Funds

STATISTICAL INFORMATION

as at June 30, 2019

	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)	ALPHA (LUX) MONEY MARKET EUR* (EUR)
Total net assets				
- as at June 30, 2019	9,302,097.32	58,571,467.92	26,007,305.87	-
- as at December 31, 2018	7,472,273.29	48,835,455.45	21,420,861.70	3,814,617.60
- as at December 31, 2017	1,389,290.77	13,513,290.58	3,812,546.99	2,479,597.12
Number of EUR I units outstanding				
- outstanding at the beginning of the period	630,118.181	1,515,621.398	513,080.789	81,272.331
- subscribed	109,976.135	277,768.186	399,135.942	115.355
- redeemed	(30,951.589)	(228,048.061)	(119,891.397)	(81,387.686)
- outstanding at the end of the period	709,142.727	1,565,341.523	792,325.334	-
Net asset value per EUR I unit				
- as at June 30, 2019	11.0266	10.0433	10.6965	-
- as at December 31, 2018	9.5333	9.9054	9.8251	9.8827
- as at December 31, 2017	10.1546	10.0173	10.1465	9.9605
Number of EUR units outstanding				
- outstanding at the beginning of the period	153,109.067	3,418,917.596	1,665,616.986	304,740.468
- subscribed	9,149.607	1,876,864.740	575,339.297	-
- redeemed	(27,798.067)	(1,018,140.318)	(597,918.706)	(304,740.468)
- outstanding at the end of the period	134,460.607	4,277,642.018	1,643,037.577	-
Net asset value per EUR unit				
- as at June 30, 2019	11.0266	10.0173	10.6706	-
- as at December 31, 2018	9.5695	9.8928	9.8341	9.8819
- as at December 31, 2017	10.2696	10.0306	10.2242	9.9701

* Alpha (LUX) Money Market EUR merged into Alpha (LUX) Global Defensive FoF effective March 14, 2019.

Alpha (LUX) Global Funds

Alpha (LUX) Global Equity FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2019

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
USD	217	AMUNDI PI US EQ -I2- USD /CAP	1,076,203.36	1,259,762.12	13.54%
EUR	10,821	BGF EU SP S - SHS -D2- CAP	517,900.00	541,585.54	5.82%
		BLACKROCK GLOBAL FUNDS LATIN AMERICAN FUND			
EUR	2,255	D2 EUR (C)	136,200.00	163,929.06	1.76%
USD	5,060	FRANK TEMP INV ASIA -I ACC -CAP	168,475.60	169,006.04	1.82%
USD	26,373	FRANK TEMP INV FR MU BE -I ACC	523,592.68	552,445.22	5.94%
EUR	22,912	INVESCO /PAN EUR STRU EQ -C- CAP	491,000.00	469,238.99	5.04%
USD	1,430	ISHARES MSCI EM UCITS ETF USD (DIST)	50,703.93	51,288.35	0.55%
EUR	7,190	JPMF EU DYN -JPM C (ACC) EUR -CAP	226,566.31	221,380.65	2.38%
EUR	4,214	JPMF JAPAN EQ C (ACC) EUR /CAP	608,667.96	604,712.06	6.50%
USD	24,645	JPMF US VALUE -C- USD /CAP	619,832.85	652,784.38	7.02%
USD	6,697	MORGAN ST INV SICAV US GRW -Z-	478,997.91	567,206.31	6.10%
EUR	4,880	MUL LMAA PEJUE SHS -ACC- CAP	261,957.16	261,812.00	2.82%
USD	5,178	SISF /US LARGE CAP -C- CAP	798,447.94	846,727.98	9.10%
EUR	18,032	SISF EMER MKTS -C- /CAP	285,615.65	286,630.30	3.08%
EUR	2,305	SISF EU SP SIT -C- CAP /EUR	458,527.22	469,938.68	5.05%
USD	5,841	SISF GREATER CHINA -C- CAP /EUR	380,229.81	366,444.48	3.94%
USD	1,419	SISF US SM /MD EQ -C- /CAP	426,853.88	446,953.47	4.81%
EUR	2,700	XTRACKERS MSCI USA SWAP UCITS ETF 1C	170,424.00	189,928.80	2.04%
Total - Investment Funds			7,680,196.26	8,121,774.43	87.31%
Total - Undertakings for Collective Investment			7,680,196.26	8,121,774.43	87.31%
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	330,000	HELLENIC 0% 19-02.08.19 TB	328,752.60	329,679.90	3.55%
Total - Treasury Bills			328,752.60	329,679.90	3.55%
Total - Money Market Instruments			328,752.60	329,679.90	3.55%
Total Investments			8,008,948.86	8,451,454.33	90.86%
Other Net Assets				850,642.99	9.14%
Total Net Assets				9,302,097.32	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Equity FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2019

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

Luxembourg	86.76%
Greece	3.55%
Ireland	<u>0.55%</u>
TOTAL	<u><u>90.86%</u></u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Equity FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2019

(in percentage of net assets)

Investment Funds	87.31%
States, Provinces, and Municipalities	<u>3.55%</u>
TOTAL	<u>90.86%</u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2019

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
States, Provinces, and Municipalities					
EUR	100,000	ITALY 0% 18-12.07.19 BOT	100,045.00	100,007.00	0.17%
EUR	150,000	ITALY 0% 18-13.12.19 BOT	150,064.50	150,067.50	0.25%
EUR	200,000	ITALY 0% 18-14.11.19 BOT	200,074.00	200,074.00	0.34%
EUR	150,000	ITALY 0% 19-14.01.20 BOT	150,001.50	150,066.00	0.26%
EUR	150,000	ITALY 0% 19-14.02.20 BOT	149,958.00	150,063.00	0.26%
			750,143.00	750,277.50	1.28%
Total - Bonds			750,143.00	750,277.50	1.28%
Total - Transferable securities listed on an official stock exchange or on another regulated market			750,143.00	750,277.50	1.28%
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	406,287	BGF EURO SHORT DURATION BOND D2 EUR	6,721,210.74	6,707,803.65	11.45%
EUR	65	BNPP S BD EU ST -IC- EUR /CAP	6,698,014.39	6,657,664.24	11.37%
EUR	135,000	DBXT ES50 SH — SHS -1C- CAP	1,917,920.29	1,721,520.00	2.94%
EUR	53,604	DWS FLOATING RATE NOTES FC	4,510,000.00	4,509,159.73	7.70%
EUR	465,644	EUROPEAN COVERED BOND FUND BI EUR	6,553,200.57	6,858,939.07	11.71%
EUR	174,160	FR TI EU TOT RET IC -I (ACC) -CAP	2,600,000.00	2,687,294.39	4.59%
EUR	14,715	N1 LOW D EUR BD SHS BI EUR CAP	1,500,000.00	1,498,969.99	2.56%
EUR	45,048	PARVEST ENH CASH 6M /-I- /EUR CAP	5,134,528.45	5,102,629.10	8.71%
EUR	15,486	PICTET-STMM EUR /-I- CAP	2,150,000.00	2,146,581.48	3.67%
EUR	319,926	PIMCO EUR INCO -INST- EUR /CAP	4,710,182.23	4,862,875.25	8.30%
EUR	961,015	SISF EURO SHORT T. BOND -C- CAP	7,376,161.06	7,398,468.23	12.63%
Total - Investment Funds			49,871,217.73	50,151,905.13	85.63%
Total - Undertakings for Collective Investment			49,871,217.73	50,151,905.13	85.63%
<u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	250,000	SPAIN 0% 18-13.09.19 TB	250,435.00	250,235.00	0.42%
EUR	1,640,000	HELLENIC 0% 19-02.08.19 TB	1,633,800.80	1,638,409.20	2.80%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at June 30, 2019

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,500,000	HELLENIC 0% 19-12.07.19 TB	1,498,680.00	1,499,730.00	2.56%
Total - Treasury Bills			3,382,915.80	3,388,374.20	5.78%
Total - Money Market Instruments			3,382,915.80	3,388,374.20	5.78%
Total Investments			54,004,276.53	54,290,556.83	92.69%
Other Net Assets				4,280,911.09	7.31%
Total Net Assets				58,571,467.92	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2019

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

Luxembourg	65.96%
France	11.37%
Ireland	8.30%
Greece	5.36%
Italy	1.28%
Spain	<u>0.42%</u>
TOTAL	<u><u>92.69%</u></u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2019

(in percentage of net assets)

Investment Funds	85.63%
States, Provinces, and Municipalities	<u>7.06%</u>
TOTAL	<u>92.69%</u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2019

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
States, Provinces, and Municipalities					
EUR	700,000	ITALY 0% 18-13.09.19 BOT	697,001.35	700,259.00	2.69%
			697,001.35	700,259.00	2.69%
Total - Bonds			697,001.35	700,259.00	2.69%
Total - Transferable securities listed on an official stock exchange or on another regulated market			697,001.35	700,259.00	2.69%
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	17,105	BGF EU SP S - SHS -D2- CAP	785,097.17	856,095.24	3.29%
EUR	11	BNPP S BD EU ST -IC- EUR /CAP	1,137,512.26	1,131,659.82	4.35%
EUR	767	CHEYNE CONVERT ABS RET -I2- EUR	949,997.52	969,048.97	3.73%
EUR	10,279	DWS FLOATING RATE NOTES FC	860,000.00	864,646.43	3.32%
EUR	20,195	ISHARES EUR AGGREGATE BOND UCITS ETF EUR (DIST)	2,425,213.84	2,554,263.60	9.82%
EUR	981	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF (EUR)	105,780.08	103,093.29	0.40%
USD	16,200	ISHARES MSCI EM UCITS ETF USD (DIST)	562,703.04	581,028.89	2.23%
EUR	42,318	JANUS HENDERSON HORIZON PAN EUROPEAN ALPHA FUND I2 EUR	700,000.00	687,671.35	2.64%
EUR	5,603	JPMF JAPAN EQ C (ACC) EUR /CAP	784,860.16	803,922.67	3.09%
USD	70,558	JPMF US VALUE -C- USD /CAP	1,786,014.26	1,868,898.68	7.19%
USD	13,452	MORGAN ST INV SICAV US GRW -Z-	876,768.64	1,139,278.49	4.38%
EUR	17,258	MSIF EUR CORPORATE BD -Z-	751,056.43	781,958.48	3.01%
USD	13,499	MSIF GL PROPERTY FUND -Z-	446,791.85	478,740.25	1.84%
EUR	3,170	MUL LMAA PEJUE SHS -ACC- CAP	165,110.72	170,070.50	0.65%
EUR	52,970	MUL LY CTCCT -ACC- CAP	793,123.32	803,290.05	3.09%
EUR	1,939	PICTET GL EMER DEBT -HI- EUR	525,259.76	540,908.16	2.08%
EUR	142,688	PIMCO EUR INCO -INST- EUR /CAP	2,094,982.04	2,168,854.35	8.34%
USD	10,036	SISF /US LARGE CAP -C- CAP	1,502,726.49	1,641,221.07	6.31%
EUR	51,165	SISF EMER MKTS -C- /CAP	770,000.00	813,283.05	3.13%
EUR	3,775	SISF EU SP SIT -C- CAP /EUR	724,058.26	769,673.51	2.96%
EUR	127,995	SISF EURO SHORT T. BOND -C- CAP	980,638.47	985,383.62	3.79%
EUR	31,988	TEMP GLB BD -I- ACC	700,000.00	726,124.06	2.79%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at June 30, 2019

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	5,300	XTRACKERS MSCI EUROPE UCITS ETF 1C	284,313.87	314,555.00	1.21%
EUR	14,000	XTRACKERS MSCI USA SWAP UCITS ETF 1C	862,754.67	984,816.00	3.79%
Total - Investment Funds			21,574,762.85	22,738,485.53	87.43%
Total - Undertakings for Collective Investment			21,574,762.85	22,738,485.53	87.43%
 <u>Money Market Instruments</u>					
<u>Treasury Bills</u>					
EUR	500,000	HELLENIC 0% 18-13.12.19 TB	494,550.00	498,585.00	1.92%
EUR	570,000	HELLENIC 0% 19-02.08.19 TB	567,845.40	569,447.10	2.19%
Total - Treasury Bills			1,062,395.40	1,068,032.10	4.11%
Total - Money Market Instruments			1,062,395.40	1,068,032.10	4.11%
Total Investments			23,334,159.60	24,506,776.63	94.23%
Other Net Assets				1,500,529.24	5.77%
Total Net Assets				26,007,305.87	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2019

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

Luxembourg	58.56%
Ireland	24.52%
France	4.35%
Greece	4.11%
Italy	<u>2.69%</u>
TOTAL	<u><u>94.23%</u></u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2019

(in percentage of net assets)

Investment Funds	87.43%
States, Provinces, and Municipalities	<u>6.80%</u>
TOTAL	<u><u>94.23%</u></u>

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS as at June 30, 2019

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 A.E.D.A.K. (“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 March 16, 2017. 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, 2019, three sub-funds were active:

Alpha (LUX) Global Equity FoF.

Alpha (LUX) Global Defensive FoF.

Alpha (LUX) Global Balanced FoF.

The Unit Class EUR I was launched on June 01, 2017 and the Unit Class EUR was launched on July 14, 2017. The Class EUR I of the Alpha (LUX) Money Market EUR* sub-fund was launched as at May 29, 2017.

The Units of the sub-fund are accumulating Units irrespective of the Unit Class. Unit Classes available as at June 30, 2019 and the maximum charges applicable are shown below:

Sub-Fund and Class	Subscription Fee	Redemption Fee	Subscription Tax
Alpha (LUX) Global Equity FoF, EUR I	Up to 1.5%	Up to 1.5%	0.01%
Alpha (LUX) Global Equity FoF, EUR	Up to 3%	Up to 3%	0.05%
Alpha (LUX) Global Defensive FoF, EUR I	Up to 1.5%	Up to 1.5%	0.01%
Alpha (LUX) Global Defensive FoF, EUR	Up to 3%	Up to 3%	0.05%
Alpha (LUX) Global Balanced FoF, EUR I	Up to 1.5%	Up to 1.5%	0.01%
Alpha (LUX) Global Balanced FoF, EUR	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) Money Market EUR merged into Alpha (LUX) Global Defensive FoF effective March 14, 2019.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2019

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 28, 2019, calculated on July 1, 2019, with the exception of Alpha (LUX) Money Market EUR* which was calculated on March 13, 2019. 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;

(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) Money Market EUR merged into Alpha (LUX) Global Defensive FoF effective March 14, 2019.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2019

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.

Exchange rates as at June 30, 2019 is:

1 EUR = 1.137150 USD

NOTE 3 - MANAGEMENT FEE

The Fund is managed by a duly authorized and regulated Greek Management Company, Alpha Asset Management A.E.D. A.K. 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, 2019 are shown below:

Sub-Fund	EUR I	EUR
Alpha (LUX) Global Equity FoF	0.75%	1.50%
Alpha (LUX) Global Defensive FoF	0.25%	0.50%
Alpha (LUX) Global Balanced FoF	0.60%	1.25%

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,

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2019

NOTE 3 - MANAGEMENT FEE (continued)

- 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 aforementioned expenses to be paid are superior to the amount of management fees received, the expenses will be covered by the Management Company.

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 custodian fees paid for the period under review for each sub-fund are shown in the Statement of Operations and Changes in Net Assets.

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.

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.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2019

NOTE 8 - EVENTS OCCURRED DURING THE PERIOD

The Board of Directors of the Company (the “Board of Directors”) has decided, by resolution dated January 28, 2019, to proceed to the merger of “Alpha (LUX) Money Market EUR” (the “Merging sub-fund”), by contribution of all of its assets and liabilities into “Alpha (LUX) Global Defensive FoF” (the “Receiving sub-fund”)

The merger between the Merging sub-fund and the Receiving sub-fund occurred on March 14, 2019 (the “Effective Date”).

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.