

# Alpha (LUX) Global Funds

Fonds commun de placement

Annual report, including audited financial statements  
as at December 31, 2018

ALPHA ASSET MANAGEMENT A.E.D.A.K  
R.C.S K 1732

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# 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, Kameadou 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, Kameadou 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

### **MANAGEMENT REPORT TO THE UNITHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2018**

#### **Market commentary**

During 2018 interbank interest rates remained stable at around -0.32% (3 month Euribor). The ECB continued to purchase securities at a decreasing rate, until December when it ended the Q.E program. The financial environment of low interest rates / inflation and robust growth continued to be supportive to global markets until the end of the year, when fears of low economic growth and mediocre corporate profitability emerged and risky assets sold off.

Overall, 2018 proved to be a very challenging year across all markets, with core government bonds being the only major asset class to post positive returns.

The MSCI All Countries World Index, a broad measure of equity-market performance throughout the world, fell by 6.8%, while most regional equity markets were negative as well. Corporate and high yield bonds also suffered losses due to the late year sell off.

USD denominated assets benefited from the rise of the dollar vs the euro. Commodities posted negative returns, mainly due to the sharp fall of crude oil during the fourth quarter of the year. Finally, the real estate sector posted marginal negative returns.

#### **Alpha (LUX) Global Equity FoF**

The sub-fund posted negative return during 2018, as global equity markets moved lower. The rise of the dollar vs. the euro, only partially offset these losses. However, the fund managed to outperform its benchmark index. Its assets grew significantly, to EUR 7.5 million.

#### **Alpha (LUX) Global Defensive FoF**

The sub-fund posted negative return for the year. However, its volatility was lower than that of its benchmark and its returns place it significantly above the peer group median. Equity exposure was kept very low, as we adopted a defensive stance. Assets under management grew significantly from EUR 13.5 million to EUR 48.8 million.

#### **Alpha (LUX) Global Balanced FoF**

The sub-fund posted negative return for the year, as risky assets sold off. However, its volatility was lower than that of its benchmark and its returns place it significantly above the peer group median. Assets under management grew significantly from EUR 3.8 million to EUR 21.4 million EUR.

#### **Alpha (LUX) Money Market EUR**

The sub-fund posted negative return for the year, as a result of the negative money market rates in the euro area. During 2018, the sub-fund maintained exposure primarily in euro-denominated Treasury Bills, short-term corporate bonds, mostly floating-rate, and deposits.

Alpha Asset Management A.E.D.A.K. has taken all reasonable steps to ensure business continuity post Brexit. While registered for distribution in Luxembourg, Greece and the United Kingdom, the Fund is mainly distributed in Greece, but having instructed the Management Company to file under the UK's Temporary Permission Regime (TPR), can continue the distribution in the U.K. even though it represents only a very small percentage of total assets under management. The TPR will allow European Economic Area domiciled investment funds (i.e. funds domiciled in Luxembourg and Ireland) to continue to market their funds for a period of three years should the UK leave the European Union without an implementation period in place. The European Securities and Markets Authorities (ESMA) and European securities regulators have also agreed a multilateral memorandum of understanding (MMoU) with the Financial Conduct Authority (FCA) in the UK.



## AUDIT REPORT

To the Unitholders of  
**Alpha (LUX) Global Funds**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Alpha (LUX) Global Funds and of each of its sub-funds (the "Fund") as at December 31, 2018, 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 December 31, 2018;
- the statement of investments and other net assets as at December 31, 2018;
- the statement of operations and changes in net assets for the year then ended; 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F:+352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



## **AUDIT REPORT (continued)**

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 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 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 July 23, 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 July 23, 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 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 to cease to continue as a going concern;



**AUDIT REPORT (continued)**

- 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

Luxembourg, April 17, 2019

Represented by

A handwritten signature in black ink, appearing to read 'Sandra Corniasselle', written over a horizontal line.

Sandra Corniasselle

## Alpha (LUX) Global Funds

### STATEMENT OF NET ASSETS

as at December 31, 2018

	Notes	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)
<b>ASSETS</b>				
- Investments in securities at market value	(2)	7,147,640.46	45,215,270.51	19,991,663.14
- Cash at bank		359,434.24	4,453,450.69	1,734,951.50
- Amounts receivable on currencies		-	-	87,382.03
- Interest and dividend receivable, net		104.40	-	-
<b>TOTAL ASSETS</b>		<b>7,507,179.10</b>	<b>49,668,721.20</b>	<b>21,813,996.67</b>
<b>LIABILITIES</b>				
- Amounts payable on purchase of investments		-	720,000.00	243,574.03
- Amounts payable on redemptions		14,924.55	85,494.37	34,902.79
- Amounts payable on currencies		-	-	87,347.69
- Management fees payable	(3)	5,593.99	15,875.27	18,005.06
- Taxes and expenses payable		14,387.27	11,896.11	9,305.40
<b>TOTAL LIABILITIES</b>		<b>34,905.81</b>	<b>833,265.75</b>	<b>393,134.97</b>
<b>TOTAL NET ASSETS</b>		<b>7,472,273.29</b>	<b>48,835,455.45</b>	<b>21,420,861.70</b>
Net asset value per EUR I unit		9.5333	9.9054	9.8251
Number of EUR I units outstanding		630,118.181	1,515,621.398	513,080.789
Net asset value per EUR unit		9.5695	9.8928	9.8341
Number of EUR units outstanding		153,109.067	3,418,917.596	1,665,616.986

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



## Alpha (LUX) Global Funds

### STATEMENT OF NET ASSETS (continued)

as at December 31, 2018

	Notes	ALPHA (LUX) MONEY MARKET EUR (EUR)	COMBINED    (EUR)
<b>ASSETS</b>			
- Investments in securities at market value	(2)	2,505,646.00	74,860,220.11
- Cash at bank		1,313,628.70	7,861,465.13
- Amounts receivable on currencies		-	87,382.03
- Interest and dividend receivable, net		2,043.94	2,148.34
<b>TOTAL ASSETS</b>		<b>3,821,318.64</b>	<b>82,811,215.61</b>
<b>LIABILITIES</b>			
- Amounts payable on purchase of investments		-	963,574.03
- Amounts payable on redemptions		-	135,321.71
- Amounts payable on currencies		-	87,347.69
- Management fees payable	(3)	533.52	40,007.84
- Taxes and expenses payable		6,167.52	41,756.30
<b>TOTAL LIABILITIES</b>		<b>6,701.04</b>	<b>1,268,007.57</b>
<b>TOTAL NET ASSETS</b>		<b>3,814,617.60</b>	<b>81,543,208.04</b>
 Net asset value per EUR I unit		 9.8827	
Number of EUR I units outstanding		81,272.331	
 Net asset value per EUR unit		 9.8819	
Number of EUR units outstanding		304,740.468	

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 year ended December 31, 2018

	Notes	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,389,290.77</b>	<b>13,513,290.58</b>	<b>3,812,546.99</b>
<b>INCOME</b>				
Income from investments:				
- Dividends, net	(2.x)	906.41	-	26,091.99
- Bond interests, net	(2.x)	-	-	-
- Bank interests		1,657.34	-	1,143.32
<b>TOTAL INCOME</b>		<b>2,563.75</b>	<b>-</b>	<b>27,235.31</b>
<b>EXPENSES</b>				
Fees:				
- Management fees	(3)	48,382.23	189,806.44	134,664.45
- Administration and transfer agent fees	(6)	2,095.50	2,224.23	2,202.51
- Depositary fees	(5)	742.65	972.58	869.36
Other Expenses:				
- Audit and legal fees		23,880.84	12,111.76	12,111.76
- Subscription tax	(7)	161.86	5,366.98	3,015.37
- Transaction fees		113.34	96.74	179.98
- Bank interests		2,435.47	19,105.40	6,639.16
- Other charges		216.41	1,014.11	270.20
<b>TOTAL EXPENSES</b>		<b>78,028.30</b>	<b>230,698.24</b>	<b>159,952.79</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>(75,464.55)</b>	<b>(230,698.24)</b>	<b>(132,717.48)</b>
Net realised result on:				
- Investments	(2.ix)	28,045.51	82,373.85	88,626.57
- Forward foreign exchange contracts	(2.v)	-	-	(1,463.53)
- Foreign exchange		(113.50)	-	6,620.60
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(47,532.54)</b>	<b>(148,324.39)</b>	<b>(38,933.84)</b>
Change in net unrealised appreciation/depreciation on:				
- Investments		(817,071.90)	(460,151.76)	(883,784.38)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(864,604.44)</b>	<b>(608,476.15)</b>	<b>(922,718.22)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Subscriptions of units		9,023,730.83	44,958,313.42	20,815,283.21
Redemptions of units		(2,076,143.67)	(9,027,672.40)	(2,284,250.28)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,472,273.29</b>	<b>48,835,455.45</b>	<b>21,420,861.70</b>

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, 2018

	Notes	ALPHA (LUX) MONEY MARKET EUR (EUR)	COMBINED    (EUR)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,479,597.12</b>	<b>21,194,725.46</b>
<b>INCOME</b>			
Income from investments:			
- Dividends, net	(2.x)	-	26,998.40
- Bond interests, net	(2.x)	11,230.65	11,230.65
- Bank interests		-	2,800.66
<b>TOTAL INCOME</b>		<b>11,230.65</b>	<b>41,029.71</b>
<b>EXPENSES</b>			
Fees:			
- Management fees	(3)	7,693.64	380,546.76
- Administration and transfer agent fees	(6)	3,067.48	9,589.72
- Depositary fees	(5)	783.72	3,368.31
Other Expenses:			
- Audit and legal fees		10,401.10	58,505.46
- Subscription tax	(7)	399.94	8,944.15
- Transaction fees		57.79	447.85
- Bank interests		3,543.80	31,723.83
- Other charges		-	1,500.72
<b>TOTAL EXPENSES</b>		<b>25,947.47</b>	<b>494,626.80</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>(14,716.82)</b>	<b>(453,597.09)</b>
Net realised result on:			
- Investments	(2.ix)	(19,718.43)	179,327.50
- Forward foreign exchange contracts	(2.v)	-	(1,463.53)
- Foreign exchange		-	6,507.10
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(34,435.25)</b>	<b>(269,226.02)</b>
Change in net unrealised appreciation/depreciation on:			
- Investments		(338.63)	(2,161,346.67)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(34,773.88)</b>	<b>(2,430,572.69)</b>
<b>MOVEMENTS IN CAPITAL</b>			
Subscriptions of units		6,288,458.24	81,085,785.50
Redemptions of units		(4,918,663.88)	(18,306,730.23)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,814,817.60</b>	<b>81,543,208.04</b>

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

## Alpha (LUX) Global Funds

### STATISTICAL INFORMATION

as at December 31, 2018

	ALPHA (LUX) GLOBAL EQUITY FOF (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED FOF (EUR)	ALPHA (LUX) MONEY MARKET EUR (EUR)
<b>Total net assets</b>				
- 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
<b>Number of EUR I units outstanding</b>				
- outstanding at the beginning of the year	100,000.077	102,004.265	101,736.949	200,140.001
- subscribed	646,772.562	1,517,054.145	414,856.974	1,141.130
- redeemed	(116,654.458)	(103,437.012)	(3,513.134)	(120,008.800)
- outstanding at the end of the year	630,118.181	1,515,621.398	513,080.789	81,272.331
<b>Net asset value per EUR I unit</b>				
- 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
<b>Number of EUR units outstanding</b>				
- outstanding at the beginning of the year	36,401.045	1,245,339.718	271,930.048	48,756.791
- subscribed	201,442.294	2,978,591.737	1,612,034.489	631,513.880
- redeemed	(84,734.272)	(805,013.859)	(218,347.551)	(375,530.203)
- outstanding at the end of the year	153,109.067	3,418,917.596	1,665,616.986	304,740.468
<b>Net asset value per EUR unit</b>				
- 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) Global Funds

### Alpha (LUX) Global Equity FoF

#### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2018

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<b><u>Undertakings for Collective Investment</u></b>					
<b><u>Investment Funds</u></b>					
EUR	8,777	BGF EU SP S - SHS -D2- CAP BLACKROCK GLOBAL FUNDS LATIN AMERICAN FUND	417,900.00	350,191.93	4.69%
EUR	2,255	D2 EUR (C)	136,200.00	143,322.38	1.92%
EUR	3,954	BNPP INSTICASH M3E / -I- CAP	400,000.00	399,411.32	5.34%
USD	5,060	FRANK TEMP INV ASIA -I ACC -CAP	168,475.60	146,490.21	1.96%
USD	26,373	FRANK TEMP INV FR MU BE -I ACC	523,592.68	479,117.30	6.41%
EUR	22,912	INVESCO /PAN EUR STRU EQ -C- CAP	491,000.00	416,770.37	5.58%
USD	1,430	ISHARES MSCI EM UCITS ETF USD (DIST)	50,703.93	46,694.61	0.62%
EUR	7,190	JPMF EU DYN -JPM C (ACC) EUR -CAP	226,566.31	192,261.08	2.57%
EUR	4,214	JPMF JAPAN EQ C (ACC) EUR /CAP	608,667.96	514,778.58	6.89%
USD	24,645	JPMF US VALUE -C- USD /CAP	619,832.85	562,076.21	7.52%
EUR	4,880	LYXOR MSCI AC ASIA P. EX JA. UCITS ETF ACC (LYYC)	261,957.16	232,458.80	3.11%
USD	6,697	MORGAN ST INV SICAV US GRW -Z-	478,997.91	439,841.66	5.89%
USD	217	PIONEER US FUNDAM GRTH /-I- CAP	1,076,203.36	1,036,223.03	13.87%
USD	5,178	SISF /US LARGE CAP -C- CAP	798,447.94	729,861.74	9.77%
EUR	18,032	SISF EMER MKTS -C- /CAP	285,615.65	251,478.18	3.37%
EUR	2,052	SISF EU SP SIT -C- CAP /EUR	408,527.22	340,535.43	4.56%
USD	4,460	SISF GREATER CHINA -C- CAP /EUR	290,836.34	248,462.23	3.32%
USD	1,419	SISF US SM /MD EQ -C- /CAP	426,853.88	377,250.40	5.05%
EUR	1,600	XTRACKERS MSCI EUROPE UCITS ETF 1C	84,528.00	81,088.00	1.09%
EUR	2,700	XTRACKERS MSCI USA SWAP UCITS ETF 1C	170,424.00	159,327.00	2.13%
<b>Total - Investment Funds</b>			<b>7,925,330.79</b>	<b>7,147,640.46</b>	<b>95.66%</b>
<b>Total - Undertakings for Collective Investment</b>			<b>7,925,330.79</b>	<b>7,147,640.46</b>	<b>95.66%</b>
<b>Total Investments</b>			<b>7,925,330.79</b>	<b>7,147,640.46</b>	<b>95.66%</b>
<b>Other Net Assets</b>				<b>324,632.83</b>	<b>4.34%</b>
<b>Total Net Assets</b>				<b>7,472,273.29</b>	<b>100.00%</b>

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 December 31, 2018

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

Luxembourg	91.93%
France	3.11%
Ireland	<u>0.82%</u>
<b>TOTAL</b>	<b><u>95.66%</u></b>

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 December 31, 2018  
(in percentage of net assets)

Investment Funds	<u>95.66%</u>
TOTAL	<u>95.66%</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 December 31, 2018

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<b><u>Undertakings for Collective Investment</u></b>					
<b><u>Investment Funds</u></b>					
EUR	357,791	BGF EURO SHORT DURATION BOND D2 EUR	5,921,210.74	5,853,467.14	11.99%
EUR	62	BNPP S BD EU ST -IC- EUR /CAP	6,398,012.07	6,283,084.51	12.86%
EUR	46,469	DWS FLOATING RATE NOTES FC	3,910,000.00	3,878,299.99	7.94%
EUR	384,707	NORDEA 1 - EUROPEAN COVERED BOND FUND BI EUR	5,403,200.57	5,389,748.14	11.04%
EUR	43,726	PARVEST ENH CASH 6M +/- /EUR CAP	4,984,528.55	4,876,770.59	9.99%
EUR	368,852	PIMCO EUR INCO -INST- EUR /CAP	5,400,000.00	5,337,286.96	10.93%
EUR	895,512	SISF EURO SHORT T. BOND -C- CAP	6,876,161.06	6,823,713.18	13.97%
EUR	35,000	XTRACKERS MSCI EUROPE UCITS ETF 1C	1,775,550.00	1,773,800.00	3.63%
<b>Total - Investment Funds</b>			<b>40,668,662.99</b>	<b>40,216,170.51</b>	<b>82.35%</b>
<b>Total - Undertakings for Collective Investment</b>			<b>40,668,662.99</b>	<b>40,216,170.51</b>	<b>82.35%</b>
<b><u>Money Market Instruments</u></b>					
<b><u>Treasury Bills</u></b>					
EUR	5,000,000	HELLENIC 0% 18-04.01.19 TB	4,978,650.00	4,999,100.00	10.24%
<b>Total - Treasury Bills</b>			<b>4,978,650.00</b>	<b>4,999,100.00</b>	<b>10.24%</b>
<b>Total - Money Market Instruments</b>			<b>4,978,650.00</b>	<b>4,999,100.00</b>	<b>10.24%</b>
<b>Total Investments</b>			<b>45,647,312.99</b>	<b>45,215,270.51</b>	<b>92.59%</b>
<b>Other Net Assets</b>				<b>3,620,184.94</b>	<b>7.41%</b>
<b>Total Net Assets</b>				<b>48,835,455.45</b>	<b>100.00%</b>

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 December 31, 2018

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

Luxembourg	58.56%
France	12.86%
Ireland	10.93%
Greece	<u>10.24%</u>
TOTAL	<u>92.59%</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 December 31, 2018  
(in percentage of net assets)

Investment Funds	82.35%
States, Provinces, and Municipalities	<u>10.24%</u>
<b>TOTAL</b>	<b><u>92.59%</u></b>

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 December 31, 2018

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<b><u>Transferable securities listed on an official stock exchange or on another regulated market</u></b>					
<b><u>Bonds</u></b>					
<b>States, Provinces, and Municipalities</b>					
EUR	700,000	ITALY 0% 18-13.09.19 BOT	697,001.35	698,509.00	3.26%
			<b>697,001.35</b>	<b>698,509.00</b>	<b>3.26%</b>
<b>Total - Bonds</b>			<b>697,001.35</b>	<b>698,509.00</b>	<b>3.26%</b>
<b>Total - Transferable securities listed on an official stock exchange or on another regulated market</b>			<b>697,001.35</b>	<b>698,509.00</b>	<b>3.26%</b>
<b><u>Undertakings for Collective Investment</u></b>					
<b><u>Investment Funds</u></b>					
EUR	14,421	BGF EU SP S - SHS -D2- CAP	640,566.78	575,386.73	2.69%
EUR	8	BNPP S BD EU ST -IC- EUR /CAP	787,587.53	772,119.22	3.60%
EUR	687	CHEYNE CONVERT ABS RET -I2- EUR	849,997.52	807,578.77	3.77%
EUR	20,195	ISHARES EUR AGGREGATE BOND UCITS ETF EUR (DIST)	2,425,213.84	2,438,344.30	11.38%
EUR	981	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF (EUR)	105,780.08	98,031.33	0.46%
USD	16,200	ISHARES MSCI EM UCITS ETF USD (DIST)	562,703.04	528,987.89	2.47%
EUR	36,232	JANUS HENDERSON HORIZON PAN EUROPEAN ALPHA FUND I2 EUR	600,000.00	569,926.37	2.66%
EUR	4,893	JPMF JAPAN EQ C (ACC) EUR /CAP	684,860.16	597,669.69	2.79%
USD	63,479	JPMF US VALUE -C- USD /CAP	1,594,424.08	1,447,743.60	6.76%
EUR	3,170	LYXOR MSCI AC ASIA P. EX JA. UCITS ETF ACC (LYYC)	165,110.72	151,002.95	0.70%
EUR	46,970	LYXOR UC ETF COM. TH RJ. -C- /CAP	702,319.32	654,996.65	3.06%
USD	15,452	MORGAN ST INV SICAV US GRW -Z-	1,007,126.95	1,014,809.22	4.74%
EUR	17,258	MSIF EUR CORPORATE BD -Z-	751,056.43	733,981.34	3.43%
USD	11,052	MSIF GL PROPERTY FUND -Z-	357,398.38	350,000.34	1.63%
EUR	1,389	PICTET GL EMER DEBT -HI- EUR	375,259.76	356,991.52	1.67%
EUR	116,126	PIMCO EUR INCO -INST- EUR /CAP	1,700,000.00	1,680,348.04	7.84%
USD	10,061	SISF /US LARGE CAP -C- CAP	1,487,149.81	1,418,270.15	6.62%
EUR	44,893	SISF EMER MKTS -C- /CAP	670,000.00	626,072.34	2.92%
EUR	3,245	SISF EU SP SIT -C- CAP /EUR	619,526.61	538,420.54	2.51%
EUR	101,902	SISF EURO SHORT T. BOND -C- CAP	780,638.47	776,479.39	3.63%
EUR	31,988	TEMP GLB BD -I- ACC	700,000.00	697,974.76	3.26%
EUR	14,300	XTRACKERS MSCI EUROPE UCITS ETF 1C	787,111.00	724,724.00	3.38%
EUR	21,000	XTRACKERS MSCI USA SWAP UCITS ETF 1C	1,294,132.00	1,239,210.00	5.79%
<b>Total - Investment Funds</b>			<b>19,627,962.48</b>	<b>18,799,069.14</b>	<b>87.76%</b>
<b>Total - Undertakings for Collective Investment</b>			<b>19,627,962.48</b>	<b>18,799,069.14</b>	<b>87.76%</b>

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 December 31, 2018

(in EUR)

<b>Currency</b>	<b>Quantity/ nominal</b>	<b>Description</b>	<b>Cost</b>	<b>Market value</b>	<b>% of net assets</b>
<b><u>Money Market Instruments</u></b>					
<b><u>Treasury Bills</u></b>					
EUR	500,000	HELLENIC 0% 18-13.12.19 TB	494,550.00	494,085.00	2.31%
<b>Total - Treasury Bills</b>			<b>494,550.00</b>	<b>494,085.00</b>	<b>2.31%</b>
<b>Total - Money Market Instruments</b>			<b>494,550.00</b>	<b>494,085.00</b>	<b>2.31%</b>
<b>Total Investments</b>			<b>20,819,513.83</b>	<b>19,991,663.14</b>	<b>93.33%</b>
<b>Other Net Assets</b>				<b>1,429,198.56</b>	<b>6.67%</b>
<b>Total Net Assets</b>				<b>21,420,861.70</b>	<b>100.00%</b>

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 December 31, 2018

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

Luxembourg	54.48%
Ireland	25.92%
France	7.36%
Italy	3.26%
Greece	<u>2.31%</u>
<b>TOTAL</b>	<b><u>93.33%</u></b>

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 December 31, 2018

(in percentage of net assets)

Investment Funds	90.07%
States, Provinces, and Municipalities	<u>3.26%</u>
TOTAL	<u>93.33%</u>

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

# Alpha (LUX) Global Funds

## Alpha (LUX) Money Market EUR

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2018

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<b><u>Transferable securities listed on an official stock exchange or on another regulated market</u></b>					
<b><u>Bonds</u></b>					
<b>Automobile Industry</b>					
EUR	100,000	DAIMLER FRN 16-12.01.19	100,540.00	100,011.00	2.62%
			<b>100,540.00</b>	<b>100,011.00</b>	<b>2.62%</b>
<b>Banks and Financial Institutions</b>					
EUR	100,000	ABBEY NATL FRN 14-13.08.19	101,145.00	100,253.00	2.63%
EUR	100,000	BANK OF AME FRN 14-19.06.19	101,350.00	100,311.00	2.63%
EUR	150,000	CITIGP FRN 14-11.11.19	151,101.00	150,460.50	3.95%
EUR	150,000	GOLSACHSGR FRN 29.10.19	151,625.00	150,363.00	3.94%
EUR	100,000	HSBC FR FRN 15-27.11.19	101,087.00	100,360.00	2.63%
			<b>606,308.00</b>	<b>601,747.50</b>	<b>15.78%</b>
<b>Holding and Financial Companies</b>					
EUR	150,000	MOR ST FRN 14-19.11.19	151,272.00	150,687.00	3.95%
EUR	100,000	VW INTL FI FRN 17-30.03.19 REGS	100,215.00	99,913.00	2.62%
			<b>251,487.00</b>	<b>250,600.00</b>	<b>6.57%</b>
<b>Leisure</b>					
EUR	100,000	MCDONALDS FRN 17-05.04.19	100,450.00	100,007.00	2.62%
			<b>100,450.00</b>	<b>100,007.00</b>	<b>2.62%</b>
<b>News Transmission</b>					
EUR	100,000	VODAFONE FRN 16-25.02.19	101,290.00	100,049.00	2.62%
			<b>101,290.00</b>	<b>100,049.00</b>	<b>2.62%</b>
<b>Petrol</b>					
EUR	100,000	ENI 3.75% 12-27.06.19	102,860.00	101,812.00	2.67%
			<b>102,860.00</b>	<b>101,812.00</b>	<b>2.67%</b>
<b>States, Provinces, and Municipalities</b>					
EUR	100,000	ITALY 0% 18-12.07.19 BOT	99,801.59	99,849.00	2.62%
			<b>99,801.59</b>	<b>99,849.00</b>	<b>2.62%</b>
<b>Total - Bonds</b>			<b>1,362,736.59</b>	<b>1,354,075.50</b>	<b>35.50%</b>
<b>Total - Transferable securities listed on an official stock exchange or on another regulated market</b>			<b>1,362,736.59</b>	<b>1,354,075.50</b>	<b>35.50%</b>

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

## Alpha (LUX) Global Funds

### Alpha (LUX) Money Market EUR

#### **STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**

as at December 31, 2018

(in EUR)

<b>Currency</b>	<b>Quantity/ nominal</b>	<b>Description</b>	<b>Cost</b>	<b>Market value</b>	<b>% of net assets</b>
<b><u>Money Market Instruments</u></b>					
<b><u>Treasury Bills</u></b>					
EUR	100,000	FRANCE 0% 18-19.06.19 BTF	100,361.78	100,326.00	2.63%
EUR	250,000	SPAIN 0% 18-13.09.19 TB	250,701.71	250,692.50	6.57%
EUR	800,000	SPAIN 0% 18-15.02.19	801,492.13	800,552.00	20.99%
<b>Total - Treasury Bills</b>			<b>1,152,555.62</b>	<b>1,151,570.50</b>	<b>30.19%</b>
<b>Total - Money Market Instruments</b>			<b>1,152,555.62</b>	<b>1,151,570.50</b>	<b>30.19%</b>
<b>Total Investments</b>			<b>2,515,292.21</b>	<b>2,505,646.00</b>	<b>65.69%</b>
<b>Other Net Assets</b>				<b>1,308,971.60</b>	<b>34.31%</b>
<b>Total Net Assets</b>				<b>3,814,617.60</b>	<b>100.00%</b>

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



## Alpha (LUX) Global Funds

### Alpha (LUX) Money Market EUR

#### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at December 31, 2018

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

Spain	27.56%
United States of America	17.09%
Italy	5.29%
Great Britain	5.25%
France	2.63%
Luxembourg	2.63%
Denmark	2.62%
Netherlands	<u>2.62%</u>
<b>TOTAL</b>	<b><u>65.69%</u></b>

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

## Alpha (LUX) Global Funds

### Alpha (LUX) Money Market EUR

#### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at December 31, 2018  
(in percentage of net assets)

Money Market Instruments	30.19%
Banks and Financial Institutions	15.78%
Holding and Financial Companies	6.57%
Petrol	2.67%
Automobile Industry	2.62%
Leisure	2.62%
News Transmission	2.62%
States, Provinces, and Municipalities	<u>2.62%</u>
<b>TOTAL</b>	<b><u>65.69%</u></b>

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

## Alpha (LUX) Global Funds

### **NOTES TO THE FINANCIAL STATEMENTS as at December 31, 2018**

#### **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 December 31, 2018, four sub-funds were active:

Alpha (LUX) Global Equity FoF.

Alpha (LUX) Global Defensive FoF.

Alpha (LUX) Global Balanced FoF.

Alpha (LUX) Money Market EUR.

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 Money Market 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 December 31, 2018 and the maximum charges applicable are shown below:

<b>Sub-Fund and Class</b>	<b>Subscription Fee</b>	<b>Redemption Fee</b>	<b>Subscription Tax</b>
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%
Alpha (LUX) Money Market EUR, EUR I	Up to 0.5%	Up to 0.5%	0.01%
Alpha (LUX) Money Market EUR, EUR	Up to 1%	Up to 1%	0.01%

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, 2018**

#### **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 28, 2018, calculated on December 31, 2018, with the exception of Alpha (LUX) Money Market EUR which was calculated on December 28, 2018. 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) Global Funds

### **NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2018**

#### **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 December 31, 2018 is:

1 EUR = 1.143150 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 December 31, 2018 are shown below:

<b>Sub-Fund</b>	<b>EUR I</b>	<b>EUR</b>
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%
Alpha (LUX) Money Market EUR	0.10%	0.20%

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,

## Alpha (LUX) Global Funds

### **NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2018**

#### **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 afore mentioned 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 year 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.

## Alpha (LUX) Global Funds

### **NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2018**

#### **NOTE 7 - TAXATION**

The Fund is no 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, 2018, the Fund incurred transaction costs which are included in the cost of investments for the purchases and in the Statement of Changes in Net Assets under the heading "Net realised result on investments", related to the sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund	Total Costs for the Sub-Fund (EUR)
Alpha (LUX) Global Equity FoF	-
Alpha (LUX) Global Defensive FoF	2
Alpha (LUX) Global Balanced FoF	231
Alpha (LUX) Money Market EUR	-

Furthermore, in accordance with the practices of bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the buying and selling prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

#### **NOTE 9 - SUBSEQUENT EVENT**

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 (UNAUDITED)

To determine the global exposure for Alpha (LUX) Money Market EUR, the Management Company uses the absolute VaR method. The absolute VaR will be limited to 20% of the Net Asset Value. For Alpha (LUX) Global Equity FoF, Alpha (LUX) Global Defensive FoF and Alpha (LUX) Global Balanced 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 Equity FoF	MSCI All Countries World Index
Alpha (LUX) Global Defensive FoF	50% IBOXX Euro Eurozone Sovereign 1-3 Total Return Index Unhedged EUR 10% Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR 10% Barclays EuroAgg Treasury Total Return Index Value Unhedged EUR 10% MSCI Europe Index 20% Barclays Benchmark Overnight EUR Cash Index
Alpha (LUX) Global Balanced FoF	45% MSCI All Countries World Index in USD 32% Barclays EuroAgg Total Return Index Value Unhedged EUR 3% J.P Morgan EMBIG Diversified Hedged EURO 4% Thomson Reuters/Core Commodity CRB Commodity Index 3% FTSE EPRA/NAREIT Global REITs Net Tax Index(USD) 3% Markit iBoxx EUR Liquid High Yield Index 10% Barclays Benchmark Overnight EUR Cash Index

Sub-Fund Name	VaRp*	VaRb**	NAV December 31, 2018
Alpha (LUX) Global Equity FoF	676,219	848,189	7,472,273.29
Alpha (LUX) Global Defensive FoF	308,379	664,679	48,835,455.45
Alpha (LUX) Global Balanced FoF	959,007	1,221,381	21,420,861.70
Alpha (LUX) Money Market EUR	1,402	-	3,814,817.60

#### Global Market Risk Exposure

Sub-Fund Name	Global Risk 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 Equity FoF	Relative VaR	Historical Simulation	Fund Benchmark	200.00%	30.87%	48.61%	36.75%
Alpha (LUX) Global Defensive FoF	Relative VaR	Historical Simulation	Fund Benchmark	200.00%	10.67%	33.89%	23.22%
Alpha (LUX) Global Balanced FoF	Relative VaR	Historical Simulation	Fund Benchmark	200.00%	26.36%	61.57%	42.37%
Alpha (LUX) Money Market EUR	Absolute VaR	Historical Simulation	N/A	20.00%	0.12%	0.63%	0.27%

\* 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 gross fixed remuneration for fiscal year 2018 paid by the Management Company Alpha Asset Management A.E.D.A.K. to the personnel, stood at € 1,956,055.82 and the total number of recipients at 45 employees. The company did not pay any variable remuneration in fiscal year 2018.

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

<b>Personnel Category</b>	<b>Fixed Annual Remuneration</b>
Executive Directors	€ 346,710.74
Non-Executive Directors	€ 51,996.00
Senior Management Executives	€ 501,680.86
Staff Performing Audit Duties	€ 138,594.53
Other Employees that Assume Risks	€ 229,079.87
Supporting Functions	€ 648,265.17

Employees who left the Company during the year	€ 39,728.65*
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\* Fixed annual remuneration does not include any compensation paid to employees who left the Company.

Note that the fee amounts burden the Company, not the UCITS.

#### **Description of Fixed Remuneration calculation**

The Company pays an annual salary in cash, the minimum amount of which is based on the Collective Labour Agreements, where these apply, or on the statutory minimum pay provided in the legislation, on the national level.

In addition to the importance of the job position, educational background, experience, and the responsibility undertaken by the employee are taken into consideration upon determining an individual's annual salary.

The Company's Remuneration Policy has been readjusted and updated in compliance with the provisions of Law 4099/2012 as applying following its amendment by Law 4416/2016. The details of the updated Remuneration Policy, including, *inter alia*, a description of how remuneration and benefits are calculated and the identity of the persons responsible for adopting and implementing the Remuneration Policy, are available at the Company's website at <http://www.alphaasset.gr/site/content.asp?sel=292&loc=2>.

## 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.