

Alpha (LUX) Global Funds

Fonds commun de placement

Annual report, including audited financial statements
For the year ended December 31, 2021

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

Alpha (LUX) Global Funds

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* See Note 9.

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
Kimon K. Volikas, Vice Chairman and Managing Director (resigned December 31, 2021)
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

* Subsequent event. See note 10.

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

MANAGEMENT REPORT TO THE UNITHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2021

Market commentary

The year 2021 was again dominated by news on the Covid pandemic. Global equity market returns were driven by macroeconomic factors, showing growth resiliency, and by the abundance of liquidity. On the other hand, inflationary pressures and worries over Central Banks' monetary policy response resulted in negative returns for governments bonds and investment-grade credit. The best performing markets in 2021 were commodities, led by energy, and equities. For the year, global equities as measured by the MSCI All Countries World Index gained 25.4%, bonds issued in euro as measured by the Bloomberg Euro Aggregate Index fell by 2.9%, while commodities as measured by the Bloomberg Commodity Index rose by 36.4%, all in euro terms.

Optimism regarding the efficacy of vaccines allowing for strong global economic growth offset worries over the Omicron variant of Covid-19. Economic resilience and robust corporate earnings benefited equity investments and in particular growth-related companies. US equities outperformed world equity markets for a fourth consecutive year, accounting for strong economic recovery and corporate profitability. On the other hand, Chinese equities suffered, leading to a reversal of strong performance registered in 2020, due to uncertainty over increased regulatory oversight and worries about the adverse economic impacts from maintaining policy of zero tolerance towards the spread of the virus.

Alpha (LUX) Global Equity FoF

The Sub-Fund was merged into the Alpha (LUX) Global Themes FoF in March 2021.

Alpha (LUX) Global Balanced FoF

The Sub-Fund posted a positive return for the year (Retail share class: 10.19%, Institutional share class: 10.93% in euro terms), driven by gains in its equity portfolio. Assets under management grew from EUR 47.6 million to EUR 134.5 million.

Alpha (LUX) Global Defensive FoF

The Sub-Fund posted a negative return for the year (Retail share class: -1.12%, Institutional share class: -0.88% in euro terms) due to weaker fixed income markets. Assets under management marginally fell at EUR 52.0 million.

Alpha (LUX) Global Themes FoF

The Sub-Fund posted a significant return for a second consecutive year (Retail share class: 20.59%, Institutional share class: 21.50% in euro terms), driven by positive equity market sentiment. Assets under management grew from EUR 28.3 million to EUR 132.1 million.

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



Audit report

To the Unitholders of
Alpha (LUX) Global Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Alpha (LUX) Global Funds (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2022

Sandra Conniasselle

Alpha (LUX) Global Funds

STATEMENT OF NET ASSETS

as at December 31, 2021

	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)	50,649,011.98	130,455,779.07	130,516,502.12	311,621,293.17
- Cash at bank		1,877,920.54	8,823,547.31	10,325,750.92	21,027,218.77
TOTAL ASSETS		52,526,932.52	139,279,326.38	140,842,253.04	332,648,511.94
LIABILITIES					
- Amounts payable on purchase of investments		-	1,100,038.50	841,676.60	1,941,715.10
- Amounts payable on redemptions		205,780.34	68,215.24	86,400.82	360,396.40
- Management fees payable	(3)	14,658.86	118,941.11	133,286.95	266,886.92
- Interest payable, net		1,601.69	6,348.48	7,618.30	15,568.47
- Taxes and expenses payable		2,988.50	4,696.13	3,647.12	11,331.75
TOTAL LIABILITIES		225,029.39	1,298,239.46	1,072,629.79	2,595,898.64
TOTAL NET ASSETS		52,301,903.13	137,981,086.92	139,769,623.25	330,052,613.30
Net asset value per EUR I unit (in EUR)		10.0758	12.9836	13.9551	
Number of EUR I units outstanding		3,330,823.614	2,907,897.120	3,959,917.127	
Net asset value per EUR unit (in EUR)		9.9847	12.7365	13.7428	
Number of EUR units outstanding		1,876,992.343	6,473,226.912	5,365,219.528	
Net asset value per USD unit (in USD)		-	9.9475	10.5313	
Number of USD units outstanding		-	2,023,379.812	1,158,336.218	

* See Note 9.

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, 2021

	Notes	ALPHA (LUX) GLOBAL EQUITY FOF* (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF* (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF* (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		20,831,138.59	53,656,084.82	47,591,790.78
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2.x)	-	-	10,744.14
- Other income		-	-	-
TOTAL INCOME		-	-	10,744.14
<u>EXPENSES</u>				
Fees:				
- Management fees	(3)	30,225.16	194,829.12	922,145.01
Other Expenses:				
- Audit and legal fees		1,805.54	10,629.36	10,629.36
- Subscription tax	(7)	487.86	1,069.41	5,056.16
- Bank interests		2,157.43	21,566.87	63,939.34
TOTAL EXPENSES		34,675.99	228,094.76	1,001,769.87
<u>NET RESULT ON INVESTMENTS</u>		(34,675.99)	(228,094.76)	(991,025.73)
Net realised result on:				
- Investments	(2.ix)	3,680,563.19	358,684.35	350,657.78
- Forward foreign exchange contracts		-	100.98	(3,511.05)
- Foreign exchange		(1,109.17)	85.32	234,549.15
<u>NET REALISED PROFIT/(LOSS)</u>		3,644,778.03	130,775.89	(409,329.85)
Change in net unrealised appreciation/depreciation on:				
- Investments		(2,533,299.67)	(658,443.44)	8,949,707.46
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		1,111,478.36	(527,667.55)	8,540,377.61
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of units		1,408,537.90	15,249,986.81	100,765,079.94
Redemptions of units		(23,351,154.85)	(16,076,500.95)	(18,916,161.41)
NET ASSETS AT THE END OF THE YEAR		-	52,301,903.13	137,981,086.92

* See Note 9.

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, 2021

	Notes	ALPHA (LUX) GLOBAL THEMES ESG FOF* (EUR)	COMBINED (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		28,340,904.86	150,419,919.05
<u>INCOME</u>			
Income from investments:			
- Dividends, net	(2.x)	-	10,744.14
- Other income		1,419.60	1,419.60
TOTAL INCOME		1,419.60	12,163.74
<u>EXPENSES</u>			
Fees:			
- Management fees	(3)	1,003,202.76	2,150,402.05
Other Expenses:			
- Audit and legal fees		10,629.35	33,693.61
- Subscription tax	(7)	-	6,613.43
- Bank interests		53,939.21	141,602.85
TOTAL EXPENSES		1,067,771.32	2,332,311.94
<u>NET RESULT ON INVESTMENTS</u>		(1,066,351.72)	(2,320,148.20)
Net realised result on:			
- Investments	(2.ix)	71,986.60	4,461,891.92
- Forward foreign exchange contracts		316.56	(3,093.51)
- Foreign exchange		189,182.95	422,708.25
<u>NET REALISED PROFIT/(LOSS)</u>		(804,865.61)	2,561,358.46
Change in net unrealised appreciation/depreciation on:			
- Investments		16,887,013.28	22,644,977.63
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		16,082,147.67	25,206,336.09
<u>MOVEMENTS IN CAPITAL</u>			
Subscriptions of units		114,741,263.07	232,164,867.72
Redemptions of units		(19,394,692.35)	(77,738,509.56)
NET ASSETS AT THE END OF THE YEAR		139,769,623.25	330,052,613.30

* See Note 9.

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

Alpha (LUX) Global Funds

STATISTICAL INFORMATION

as at December 31, 2021

	ALPHA (LUX) GLOBAL EQUITY FOF* (EUR)	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF* (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF* (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF* (EUR)
Total net assets				
- as at December 31, 2021	-	52,301,903.13	137,981,086.92	139,769,623.25
- as at December 31, 2020	20,831,138.59	53,656,084.82	47,591,790.78	28,340,904.86
- as at December 31, 2019	20,689,227.49	75,111,042.58	35,654,908.89	-
Number of EUR I units outstanding				
- outstanding at the beginning of the year	1,516,988.856	2,636,142.817	2,146,309.179	1,322,851.683
- subscribed	100,387.382	1,021,496.909	1,074,649.668	3,134,897.159
- redeemed	(1,617,376.238)	(326,816.112)	(313,061.727)	(497,831.715)
- outstanding at the end of the year	-	3,330,823.614	2,907,897.120	3,959,917.127
Net asset value per EUR I unit (in EUR)				
- as at December 31, 2021	-	10.0758	12.9836	13.9551
- as at December 31, 2020	12.7288	10.1650	11.7047	11.4854
- as at December 31, 2019	11.9616	10.0414	11.1510	-
Number of EUR units outstanding				
- outstanding at the beginning of the year	120,910.785	2,659,830.236	1,944,052.042	1,153,678.589
- subscribed	6,447.227	487,247.025	5,675,542.042	5,161,538.193
- redeemed	(127,358.012)	(1,270,084.918)	(1,146,367.172)	(949,997.254)
- outstanding at the end of the year	-	1,876,992.343	6,473,226.912	5,365,219.528
Net asset value per EUR unit (in EUR)				
- as at December 31, 2021	-	9.9847	12.7365	13.7428
- as at December 31, 2020	12.5850	10.0983	11.5583	11.3960
- as at December 31, 2019	11.9156	10.0011	11.0859	-
Number of USD units outstanding				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	2,125,046.524	1,234,513.874
- redeemed	-	-	(101,666.712)	(76,177.656)
- outstanding at the end of the year	-	-	2,023,379.812	1,158,336.218
Net asset value per USD unit (in USD)				
- as at December 31, 2021	-	-	9.9475	10.5313
- as at December 31, 2020	-	-	-	-
- as at December 31, 2019	-	-	-	-

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2021

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Undertakings for Collective Investment					
Investment Funds					
EUR	2,204	AMUNDI BD EHYST -IE- EUR /CAP	2,616,878.84	2,625,216.00	5.02%
EUR	2,249	AMUNDI OPT YI I2C	2,499,998.35	2,460,714.54	4.70%
EUR	2,382	BGF EU SP S - SHS -D2- CAP	182,000.00	186,668.72	0.36%
EUR	319,297	BGF EURO SHORT DURATION BOND D2 EUR	5,281,446.37	5,246,052.67	10.03%
EUR	19	BNP FLEX CONV IRHC	2,000,045.81	2,005,667.90	3.83%
EUR	47	BNP PAR SEB 12M-I- CAP	4,862,582.44	4,857,121.32	9.28%
EUR	73,926	DWS FLOATING RATE NOTES FC	6,221,635.41	6,201,653.66	11.86%
EUR	264,457	EUROPEAN COVERED BOND FUND BI EUR	3,737,407.99	3,964,215.93	7.58%
EUR	124,139	FR TI EU TOT RET IC -I (ACC) -CAP	1,893,276.34	2,047,051.45	3.91%
EUR	59,016	N1 LOW D EUR BD SHS BI EUR CAP	6,066,586.78	6,083,388.87	11.63%
EUR	261	NN L GL SUS EQ -I- EUR /CAP	181,999.36	197,269.99	0.38%
EUR	15,692	PARVEST ENH CASH 6M /-I- /EUR CAP	1,788,853.84	1,798,740.26	3.44%
EUR	20,237	PICTET ESTHY -I- EUR - /CAP	2,658,625.09	2,687,262.27	5.14%
EUR	336,153	PIMCO EUR INCO -INST- EUR /CAP	5,047,932.55	5,301,139.56	10.14%
EUR	622,841	SISF EURO SHORT T. BOND -C- CAP	4,785,969.47	4,784,478.25	9.15%
EUR	717	SISF US LA CAP EQ EUR -C- /CAP	182,000.00	202,370.59	0.39%
Total - Investment Funds			50,007,238.64	50,649,011.98	96.84%
Total - Undertakings for Collective Investment			50,007,238.64	50,649,011.98	96.84%
Total Investments			50,007,238.64	50,649,011.98	96.84%
Other Net Assets				1,652,891.15	3.16%
Total Net Assets				52,301,903.13	100.00%

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF*

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2021

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

Luxembourg	86.70%
Ireland	<u>10.14%</u>
TOTAL	<u><u>96.84%</u></u>

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2021

(in percentage of net assets)

Investment Funds	<u>96.84%</u>
TOTAL	<u><u>96.84%</u></u>

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2021

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Undertakings for Collective Investment					
Investment Funds					
USD	679	AMUNDI PI US EQ -I2- USD /CAP	5,218,736.90	6,923,758.99	5.02%
EUR	73,459	BGF EU SP S - SHS -D2- CAP	4,461,020.51	5,756,962.24	4.17%
EUR	32	BNP FLEX CONV IRHC	3,400,098.48	3,407,370.84	2.47%
EUR	92	BNP PAR SEB 12M-I- CAP	9,504,484.52	9,504,523.97	6.89%
EUR	43,897	BNPP INSTICASH M3E / -I- CAP	4,399,999.99	4,386,008.01	3.18%
EUR	112,112	DWS FLOATING RATE NOTES FC	9,423,438.74	9,405,056.39	6.82%
USD	61,546	FRANK TEMP INV ASIA -I- ACC - CAP	2,684,856.89	2,555,223.16	1.85%
EUR	18,195	ISHARES EUR AGGREGATE BOND UCITS ETF EUR (DIST)	2,185,072.93	2,296,027.05	1.67%
EUR	141,111	JANUS HENDERSON HORIZON PAN EUROPEAN ALPHA FUND I2 EUR	2,633,985.94	2,832,106.18	2.05%
USD	11,859	JPM FL. /US SEL. EQUI. -C- USD CAP	5,548,695.86	7,188,696.95	5.21%
EUR	29,712	JPMF JAPAN EQ C (ACC) EUR /CAP	5,789,945.16	6,572,844.84	4.76%
USD	180,908	JPMF US VALUE -C- USD /CAP	5,692,676.13	7,093,785.74	5.14%
EUR	12,640	NN L GL SUS EQ -I- EUR /CAP	7,899,991.97	9,568,252.88	6.93%
EUR	67,116	PARV GREEN BD -I- EUR /CAP	6,999,999.00	6,929,077.42	5.02%
EUR	0	PICTET GL EMER DEBT -HI- EUR	0.00	0.12	0.00%
EUR	54,326	PICTET S CREDIT HIC	5,499,999.99	5,490,215.52	3.98%
EUR	669,490	PIMCO EUR INCO -INST- EUR /CAP	10,424,803.84	10,557,857.41	7.65%
USD	24,930	SISF /US LARGE CAP -C- CAP	4,954,211.28	7,064,795.48	5.12%
EUR	254,507	SISF EMER MKTS -C- /CAP	4,614,189.94	5,120,384.08	3.71%
EUR	16,861	SISF EU SP SIT -C- CAP /EUR	4,311,467.14	5,390,473.24	3.91%
EUR	899,380	SISF EURO SHORT T. BOND -C- CAP	6,927,915.95	6,908,770.50	5.01%
EUR	51,924	SISF SUS EUR CR CC	5,500,000.00	5,503,588.06	3.99%
Total - Investment Funds			118,075,591.16	130,455,779.07	94.55%
Total - Undertakings for Collective Investment			118,075,591.16	130,455,779.07	94.55%
Total Investments			118,075,591.16	130,455,779.07	94.55%
Other Net Assets				7,525,307.85	5.45%
Total Net Assets				137,981,086.92	100.00%

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF*

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2021

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

Luxembourg	85.23%
Ireland	<u>9.32%</u>
TOTAL	<u><u>94.55%</u></u>

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2021

(in percentage of net assets)

Investment Funds	<u>94.55%</u>
TOTAL	<u><u>94.55%</u></u>

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2021

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Undertakings for Collective Investment					
Investment Funds					
EUR	8,395	BNP PAR CONS IN -I- EUR /CAP	3,117,412.87	3,581,758.51	2.56%
EUR	3,679	BNP PAR DIS TEC-I-CAP	6,619,229.77	9,043,606.25	6.47%
EUR	67,257	BNP PAR HUM DEV -I- EUR/CAP	8,693,456.06	10,253,372.49	7.34%
EUR	35,686	DWS FLOATING RATE NOTES FC	3,000,000.00	2,993,672.55	2.14%
USD	25,557	INVESCO / GLOB. LEISURE -C- /CAP	2,468,811.61	2,205,207.65	1.58%
EUR	22,000	ISHS WRLD SRI — ACCUM SHS EUR	156,816.00	221,210.00	0.16%
EUR	54,491	JPMF GL HEALTH -JPM C- EUR /CAP	8,940,000.00	10,344,510.69	7.40%
EUR	307,016	LM INFRA VALUE ACC PRE SHS EUR	6,187,862.81	7,116,640.52	5.09%
EUR	348	MIROVA GLOBAL SUS EQ - I/A- EUR /CAP	9,180,273.04	11,114,191.77	7.95%
EUR	303,314	NORDEA 1 CLIM ENV -BI-BASE CRNCY /CAP	8,909,462.58	11,283,277.04	8.07%
EUR	18,554	PARV CLIM IMP -I- EUR /CAP	5,879,608.40	6,993,143.29	5.00%
EUR	15,629	PICTET NUTR -I EUR /CAP	4,525,750.72	5,113,823.61	3.66%
EUR	22,564	PICTET SECURITY -I- EUR /CAP	7,663,457.51	9,334,213.31	6.68%
EUR	14,238	PICTET-GL EO -I- EUR/CAP	4,414,247.35	5,608,439.79	4.01%
EUR	25,632	PICTET-SMCITY -I- EUR/CAP	6,153,426.09	6,760,285.31	4.84%
EUR	14,903	RCGF - ROBECO GLOBAL CT EQ F EUR /CAP	6,072,164.66	6,719,102.60	4.81%
USD	27,149	SISF FD GLB ENE CC	4,961,228.43	4,964,688.05	3.55%
EUR	199,509	SISF GL CLIM EQ -C- CAP	5,757,957.54	7,152,465.39	5.12%
USD	28,958	SISF GL SUS GR -C- USD /CAP	8,043,511.60	9,712,893.30	6.95%
Total - Investment Funds			110,744,677.04	130,516,502.12	93.38%
Total - Undertakings for Collective Investment			110,744,677.04	130,516,502.12	93.38%
Total Investments			110,744,677.04	130,516,502.12	93.38%
Other Net Assets				9,253,121.13	6.62%
Total Net Assets				139,769,623.25	100.00%

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF*

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2021

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

Luxembourg	93.22%
Ireland	<u>0.16%</u>
TOTAL	<u><u>93.38%</u></u>

* See Note 9.

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2021

(in percentage of net assets)

Investment Funds	<u>93.38%</u>
TOTAL	<u><u>93.38%</u></u>

* See Note 9.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS as at December 31, 2021

NOTE 1 - GENERAL INFORMATION

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

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

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

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

All sub-funds are denominated in EURO.

As at December 31, 2021, three sub-funds were active:

Alpha (LUX) Global Defensive ESG FoF*.

Alpha (LUX) Global Balanced ESG FoF*.

Alpha (LUX) Global Themes ESG FoF*.

Effective March 03, 2021 Alpha (LUX) Global Equity FoF merged into Alpha (LUX) Global Themes ESG FoF*.

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

The Units of the sub-fund are accumulating Units irrespective of the Unit Class. Unit Classes available as at December 31, 2021 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.

* See Note 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2021

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 30, 2021, calculated on December 31, 2021. In accordance with the prospectus, the net asset values have been calculated using the latest prices and exchange rates known at the time of the calculation.

a) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2021

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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

Exchange rate as at December 30, 2021 is:

1 EUR = 1.132050 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 December 31, 2021 are shown below:

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

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

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

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

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

* See Note 9.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2021

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 year under review for each Sub-fund are shown in the table below:

Sub-Fund	EUR
Alpha (LUX) Global Equity FoF*	2,126.71
Alpha (LUX) Global Defensive ESG FoF*	11,037.50
Alpha (LUX) Global Balanced ESG FoF*	17,592.00
Alpha (LUX) Global Themes ESG FoF*	16,901.30

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 year under review for each Sub-fund are shown in the table below:

Sub-Fund	EUR
Alpha (LUX) Global Equity FoF*	6,329.09
Alpha (LUX) Global Defensive ESG FoF*	46,017.43
Alpha (LUX) Global Balanced ESG FoF*	60,229.80
Alpha (LUX) Global Themes ESG FoF*	61,784.30

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.

* See Note 9.

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2021

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 - TRANSACTION COSTS

For the year ended December 31, 2021, there were no transaction costs incurred by the Fund.

NOTE 9 - SIGNIFICANT EVENTS OCCURRED DURING THE YEAR

In February 2021, the Management Company changed the Investment Objective and Policy of Alpha (LUX) Global Defensive FoF, Alpha (LUX) Global Balanced FoF and Alpha (LUX) Global Themes FoF so that they qualify as products in accordance with Article 8(1) of SFDR. Accordingly, the Sub-Funds were renamed "Alpha (LUX) Global Defensive ESG FoF", "Alpha (LUX) Global Balanced ESG FoF" and "Alpha (LUX) Global Themes ESG FoF".

The Board of Directors of the Company decided, by resolution dated December 23, 2020, to proceed to the merger of "Alpha (LUX) Global Equity FoF" (the "Merging Sub-fund"), by contribution of all of its assets and liabilities into "Alpha (LUX) Global Themes ESG FoF" (the "Receiving Sub-fund"). The merger between the Merging Sub-fund and the Receiving Sub-fund occurred on March 3, 2021 (the "Effective Date").

The Board of Directors of the Company decided, by resolution dated April 8, 2021, to launch the USD Unit Class of Alpha (LUX) Global Themes ESG FoF and Alpha (LUX) Global Balanced ESG FoF. The Unit Classes were launched on April 19, 2021.

As the pandemic enters its third year, the Omicron variant has led to renewed restrictions in activity and mobility in many countries. While Omicron is more transmissible, it appears to be associated with less severe infections than previous variants. With the number of vaccinated people continuing to rise, and with the development both of vaccines aimed at new variants and of more effective new treatments, the pandemic is expected to gradually transition into an endemic in 2022. However, a great deal of uncertainty remains about new COVID-19 variants. Since global economic activity is heavily dependent on the path of the pandemic, there are still risks that may adversely affect the Fund's performance.

Effective December 31, 2021, Kimon K. Volikas resigned as Director of the Board of the Company.

NOTE 10 - SUBSEQUENT EVENTS

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.

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS (UNAUDITED)

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

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

Sub-Fund Name	VaRp**	VaRb***	NAV December 31, 2021
Alpha (LUX) Global Defensive ESG FoF*	309,750	513,692	52,301,903.13
Alpha (LUX) Global Balanced ESG FoF*	3,132,949	3,334,421	137,981,086.92
Alpha (LUX) Global Themes ESG FoF*	5,892,611	7,008,831	139,769,623.25

Global Market Risk Exposure

Sub-Fund Name	Global Market Risk Exposure Calculation Method	VaR Model	Reference Portfolio	VaR Limit	Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
Alpha (LUX) Global Defensive ESG FoF*	Relative VaR	Historical Simulation	Fund Benchmark	200%	12.1%	33.7%	22.1%
Alpha (LUX) Global Balanced ESG FoF*	Relative VaR	Historical Simulation	Fund Benchmark	200%	27.5%	50.0%	41.5%
Alpha (LUX) Global Themes ESG FoF*	Relative VaR	Historical Simulation	Fund Benchmark	200%	31.9%	44.2%	40.6%

* See Note 9.

** VaRp - Portfolio Value at Risk

*** VaRb - Benchmark Value at Risk

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS (UNAUDITED) (continued)

Information Concerning the Remuneration Policy

The total amount of annual remuneration (fixed and variable) for fiscal year 2021 paid by the Management Company Alpha Asset Management A.E.D.A.K., stood at € 2,018,776 and the total number of beneficiaries at 45.

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

Categories	Fixed Annual Remuneration	Variable Annual Remuneration
Executive Directors (MRT's)	€ 354,600.01	€ 52,807
Non-Executive Directors	€ 63,996.00	-
Senior Management Executives	€ 424,884.36	€ 38,844
Staff of Control Functions (MRT's)	€ 65,798.44	€ 2,445
Other Employees that Assume Risks	€ 301,359.39	€ 25,729
Supporting Functions	€ 665,337.63	€ 22,975

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS the Company manages. The Material Risk Takers (MRT's) include members of the Board of the Management Company and the heads of relevant Control Functions (Risk Manager, Compliance Officer, Internal Auditor) in whom 50% of variable remuneration is payable in cash, while the remaining 50% is payable in kind (by way of instruments). 60% of the variable remuneration awarded to MRTs is payable, as an upfront payment, within the year in which the allocation is made, whilst 40% of such remuneration is deferred for three (3) years. Moreover, 50% of such upfront payment (i.e. of the 60%) is payable in kind, to which however a retention period of, at least, (1) one year applies as of their vesting, namely the moment the relevant beneficiary becomes the legal owner of the instrument.

The details of the updated Remuneration Policy, including, inter alia, a description of how remuneration and benefits are calculated and the identity of persons responsible for adopting and implementing the Remuneration Policy, are available at the Company's website by click [here](#).

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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Alpha Asset Management M.F.M.C. acknowledges the responsibility to address environmental, social and governance (ESG) issues in the portfolio management process for long-term value creation and positive contribution to society. The company combines investment expertise in fundamental research and analysis, portfolio construction, and risk management, while recognizing long-term trends in international capital markets. The framework for responsible investments strengthens the established approach to investment management by encompassing all relevant information to mitigate risk and identify sustainable investment ideas. Alpha Asset Management became a signatory to the United Nations Principles for Responsible Investment (PRI) in 2018 and incorporates sustainability perspectives in investment decisions, active ownership, and business culture. The company’s framework to responsible investing as outlined in the “Environmental, Social and Governance (ESG) policy” (<https://www.alphamutual.gr/assets/media/PDF/A/1889.pdf>) represents the guiding principles to ensure that information on ESG risks and opportunities is appropriately incorporated into the investment process. The company has established the ESG Investment Committee to govern and oversee the implementation of ESG incorporation and monitor ESG risks for financial products.

In 2021, the company remained focused on supporting ESG incorporation into the portfolio management process and investment decision making while improving the capabilities on assessing issuers’ sustainability credentials and enhancing risk analysis with ESG considerations. Disclosure requirements related to the (EU) 2019/2088 Sustainable Finance Disclosure Regulation (SFDR) can be found in the dedicated Sustainability Investments section of the company’s website <https://www.alphamutual.gr/site/content.asp?sel=478>.