

Alpha (LUX) Global Funds

Fonds commun de placement

Unaudited Semi-Annual report
as at June 30, 2024

ALPHA ASSET MANAGEMENT M.F.M.C.
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 M.F.M.C.
45 Panepistimiou Street
GR - Athens 10564
Greece

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Alexios A. Pilavios, Chairman
Panagiotis D. Antonopoulos, Vice Chairman and Managing Director
Ioannis G. Haveles, Member
Margarita S. Katsimi, Member
Nikolaos G. Koutsos, Member
Christos P. Bossolis, Member

INVESTMENT MANAGER

ALPHA ASSET MANAGEMENT M.F.M.C.
45 Panepistimiou Street
GR - Athens 10564
Greece

DEPOSITARY BANK

CACEIS Bank, Luxembourg Branch (from June 01, 2024 onward)*
5, Allée Scheffer
L-2520 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch (from June 01, 2024 onward)*
5, Allée Scheffer
L-2520 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

DISTRIBUTORS

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

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

* Significant events during the period. See Note 8

Alpha (LUX) Global Funds

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

DISTRIBUTORS (continued)

Alpha Bank Cyprus
3, Lemessou Avenue
2112 Nicosia
Cyprus

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

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

AUDITOR

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

Alpha (LUX) Global Funds

STATEMENT OF NET ASSETS

as at June 30, 2024

	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)	13,342,151.73	101,452,240.85	129,415,344.15	244,209,736.73
- Cash at bank		851,735.58	2,110,708.01	2,724,627.21	5,687,070.80
- Interest receivable, net		1,963.40	7,857.42	7,717.30	17,538.12
- Other receivables		766.78	7,195.96	9,882.90	17,845.64
TOTAL ASSETS		14,196,617.49	103,578,002.24	132,157,571.56	249,932,191.29
LIABILITIES					
- Amounts payable on redemptions		17,348.89	240,007.18	281,892.98	539,249.05
- Management fees payable	(3)	3,654.60	66,484.72	101,542.13	171,681.45
- Administration and transfer agency fees payable		467.16	2,498.07	3,075.64	6,040.87
- Custody fees payable		3,203.07	22,755.95	27,446.16	53,405.18
- Taxes and expenses payable		7,932.77	8,469.41	5,630.76	22,032.94
TOTAL LIABILITIES		32,606.49	340,215.33	419,587.67	792,409.49
TOTAL NET ASSETS		14,164,011.00	103,237,786.91	131,737,983.89	249,139,781.80
Net asset value per EUR I unit (in EUR)		10.2083	13.2375	14.6928	
Number of EUR I units outstanding		925,477.746	4,903,961.677	5,747,074.654	
Net asset value per EUR unit (in EUR)		10.0482	12.7709	14.1980	
Number of EUR units outstanding		469,377.081	2,018,994.978	2,622,553.100	
Net asset value per USD unit (in USD)		-	9.4373	10.2933	
Number of USD units outstanding		-	1,422,743.402	1,046,908.462	

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

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended June 30, 2024

	Notes	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		14,838,009.19	101,865,343.46	114,180,206.41
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2.x)	-	58,928.63	-
- Bank interests		13,078.32	44,747.22	48,032.63
- Other income		-	-	147.68
TOTAL INCOME		13,078.32	103,675.85	48,180.31
<u>EXPENSES</u>				
Fees:				
- Management fees	(3)	24,892.93	439,749.64	638,785.57
- Administration and transfer agency fees	(6)	12,155.20	16,653.30	18,698.14
- Depository fees	(5)	7,632.03	23,583.10	28,538.53
Other Expenses:				
- Audit and legal fees		7,853.53	8,769.20	8,691.50
- Subscription tax	(7)	888.14	3,462.88	2,926.59
- Benchmark fees		5,026.34	10,883.48	11,759.25
TOTAL EXPENSES		58,448.17	503,101.60	709,399.58
<u>NET RESULT ON INVESTMENTS</u>		(45,369.85)	(399,425.75)	(661,219.27)
Net realised result on:				
- Investments	(2.ix)	155,199.43	626,671.40	1,223,343.66
- Foreign exchange		2,541.63	26,534.83	16,681.13
<u>NET REALISED PROFIT/(LOSS)</u>		112,371.21	253,780.48	578,805.52
Change in net unrealised appreciation/depreciation on:				
- Investments		294,752.59	7,581,205.92	15,090,974.43
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		407,123.80	7,834,986.40	15,669,779.95
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of units		1,710,411.00	13,701,378.57	19,267,240.30
Redemptions of units		(2,791,532.99)	(20,163,921.52)	(17,379,242.77)
NET ASSETS AT THE END OF THE PERIOD		14,164,011.00	103,237,786.91	131,737,983.89

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

Alpha (LUX) Global Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended June 30, 2024

	Notes	COMBINED (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		230,883,559.06
<u>INCOME</u>		
Income from investments:		
- Dividends, net	(2.x)	58,928.63
- Bank interests		105,858.17
- Other income		147.68
TOTAL INCOME		164,934.48
<u>EXPENSES</u>		
Fees:		
- Management fees	(3)	1,103,428.14
- Administration and transfer agency fees	(6)	47,506.64
- Depository fees	(5)	59,753.66
Other Expenses:		
- Audit and legal fees		25,314.23
- Subscription tax	(7)	7,277.61
- Benchmark fees		27,669.07
TOTAL EXPENSES		1,270,949.35
<u>NET RESULT ON INVESTMENTS</u>		(1,106,014.87)
Net realised result on:		
- Investments	(2.ix)	2,005,214.49
- Foreign exchange		45,757.59
<u>NET REALISED PROFIT/(LOSS)</u>		944,957.21
Change in net unrealised appreciation/depreciation on:		
- Investments		22,966,932.94
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		23,911,890.15
<u>MOVEMENTS IN CAPITAL</u>		
Subscriptions of units		34,679,029.87
Redemptions of units		(40,334,697.28)
NET ASSETS AT THE END OF THE PERIOD		249,139,781.80

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

Alpha (LUX) Global Funds

STATISTICAL INFORMATION

as at June 30, 2024

	ALPHA (LUX) GLOBAL DEFENSIVE ESG FOF (EUR)	ALPHA (LUX) GLOBAL BALANCED ESG FOF (EUR)	ALPHA (LUX) GLOBAL THEMES ESG FOF (EUR)
Total net assets			
- as at June 30, 2024	14,164,011.00	103,237,786.91	131,737,983.89
- as at December 31, 2023	14,838,009.19	101,865,343.46	114,180,206.41
- as at December 31, 2022	42,595,283.77	92,385,312.52	99,592,259.23
Number of EUR I units outstanding			
- outstanding at the beginning of the period	864,092.190	4,727,691.753	5,034,823.337
- subscribed	166,722.601	738,743.711	988,623.871
- redeemed	(105,337.045)	(562,473.787)	(276,372.554)
- outstanding at the end of the period	925,477.746	4,903,961.677	5,747,074.654
Net asset value per EUR I unit (in EUR)			
- as at June 30, 2024	10.2083	13.2375	14.6928
- as at December 31, 2023	9.9162	12.2502	12.9139
- as at December 31, 2022	9.5940	11.2427	11.7801
Number of EUR units outstanding			
- outstanding at the beginning of the period	641,406.660	2,806,295.885	3,274,716.912
- subscribed	3,534.871	152,228.975	248,525.027
- redeemed	(175,564.450)	(939,529.882)	(900,688.839)
- outstanding at the end of the period	469,377.081	2,018,994.978	2,622,553.100
Net asset value per EUR unit (in EUR)			
- as at June 30, 2024	10.0482	12.7709	14.1980
- as at December 31, 2023	9.7746	11.8575	12.5264
- as at December 31, 2022	9.4823	10.9552	11.5132
Number of USD units outstanding			
- outstanding at the beginning of the period	-	1,304,674.636	959,976.927
- subscribed	-	287,924.036	261,434.012
- redeemed	-	(169,855.270)	(174,502.477)
- outstanding at the end of the period	-	1,422,743.402	1,046,908.462
Net asset value per USD unit (in USD)			
- as at June 30, 2024	-	9.4373	10.2933
- as at December 31, 2023	-	9.0322	9.3612
- as at December 31, 2022	-	8.0915	8.3427

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2024

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	5,227	BNPP IC EUR 3M SHS CLASS CAP	534,999.82	551,350.97	3.89%
EUR	1,500	DWS FLOATING RATE NOTES FC	126,191.03	133,680.00	0.94%
EUR	108,245	FR TI EU TOT RET IC -I (ACC) -CAP	1,632,618.66	1,646,409.63	11.62%
EUR	800	ISHS VI CORE S&P500 UCITS CAP	333,886.00	431,264.00	3.05%
EUR	95,393	JPMF EUR GOV SH D BD -C- EUR ACC	1,043,600.00	1,070,405.45	7.56%
EUR	2,027	JPMIF US SEL EQ -C- EUR /CAP	1,000,642.01	1,130,329.48	7.98%
EUR	129,364	JPMORGAN EU GOV BOND -C- EUR /CAP	1,930,000.00	1,955,855.04	13.81%
EUR	2,900	N1 EUR ST EQ BIC	444,852.92	508,954.35	3.59%
EUR	1,300	N1 LOW D EUR BD SHS BI EUR CAP	133,655.78	139,017.19	0.98%
EUR	26	NN L US HD IC	449,995.16	577,749.57	4.08%
EUR	917	PICTET-JAP EQ S SHS -I-EUR /CAP	175,000.00	180,966.22	1.28%
EUR	10,780	SISF EMER MKTS -C- /CAP	190,000.00	210,740.10	1.49%
EUR	74,124	SISF EURO CORP BOND -C- CAP	1,850,000.00	1,881,578.19	13.28%
EUR	717	SISF US LA CAP EQ EUR -C- /CAP	182,000.00	267,013.54	1.89%
EUR	84,000	VAN EURO GOV EUR -AC	1,929,691.80	1,929,144.00	13.62%
EUR	4,400	XTR2 EGB13-1C- CAP /EUR	721,148.94	727,694.00	5.14%
Total - Investment Funds			<u>12,678,282.12</u>	<u>13,342,151.73</u>	<u>94.20%</u>
Total - Undertakings for Collective Investment			<u>12,678,282.12</u>	<u>13,342,151.73</u>	<u>94.20%</u>
Total Investments			<u>12,678,282.12</u>	<u>13,342,151.73</u>	<u>94.20%</u>
Other Net Assets				<u>821,859.27</u>	<u>5.80%</u>
Total Net Assets				<u>14,164,011.00</u>	<u>100.00%</u>

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2024

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

Luxembourg	77.53%
Ireland	<u>16.67%</u>
TOTAL	<u>94.20%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Defensive ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2024

(in percentage of net assets)

Investment Funds	<u>94.20%</u>
TOTAL	<u><u>94.20%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2024

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	1,338	BGF WLD TECHNO SHS -D2- CAP	100,000.00	126,338.35	0.12%
EUR	4,602	BNPP INSTICASH M3E / -I- CAP	479,300.00	485,440.60	0.47%
EUR	974	INS CS EUR-PRE-ACC	100,000.00	100,861.45	0.10%
EUR	50,669	INV ASIAN EQ ZC	1,250,000.00	1,379,712.21	1.34%
EUR	52,595	ISHARES EUR AGGREGATE BOND UCITS ETF EUR (DIST)	6,090,706.80	5,640,550.78	5.46%
EUR	12,000	ISHS VI CORE S&P500 UCITS CAP	4,906,762.50	6,468,960.00	6.27%
USD	20,207	JPM FL. /US SEL. EQUI. -C- USD CAP	11,080,353.15	15,062,579.07	14.59%
EUR	4,066	JPMF AMER EQ CC	1,000,000.00	1,244,958.61	1.21%
EUR	10,878	JPMF EU EQ PL CC- JPMC EUR- CAP	2,870,000.00	3,924,287.75	3.80%
USD	90,000	JPMF US VALUE -C- USD /CAP	2,981,511.23	4,166,581.07	4.04%
EUR	907,045	JPMORGAN EU GOV BOND -C- EUR /CAP	13,880,000.00	13,713,617.13	13.28%
EUR	8,778	N1 EUR ST EQ BIC	1,350,000.00	1,540,624.30	1.49%
EUR	1,470	NN L EUR H DIV -I- CAP	1,349,998.64	1,508,344.35	1.46%
EUR	139	NN L US HD IC	2,379,968.82	3,073,285.31	2.98%
EUR	23,073	PICTET-JAP EQ S SHS -I-EUR /CAP	3,850,000.00	4,555,892.16	4.41%
USD	41,336	SISF /US LARGE CAP -C- CAP	9,403,925.58	15,467,688.80	14.98%
EUR	77,359	SISF EMER MKTS -C- /CAP	1,408,772.94	1,512,350.33	1.47%
EUR	212,610	SISF EURO CORP BOND -C- CAP	5,302,412.89	5,396,922.58	5.23%
EUR	1,100	VAN CORP BD EUR-ACC	51,217.76	54,626.00	0.05%
EUR	290,000	VAN EURO GOV EUR -AC	6,545,574.00	6,660,140.00	6.45%
EUR	44,000	XTR2 EGB-1C-CAP /EUR	9,726,079.20	9,368,480.00	9.07%
Total - Investment Funds			86,106,583.51	101,452,240.85	98.27%
Total - Undertakings for Collective Investment			86,106,583.51	101,452,240.85	98.27%
Total Investments			86,106,583.51	101,452,240.85	98.27%
Other Net Assets				1,785,546.06	1.73%
Total Net Assets				103,237,786.91	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2024

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

Luxembourg	79.94%
Ireland	<u>18.33%</u>
TOTAL	<u><u>98.27%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Balanced ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2024

(in percentage of net assets)

Investment Funds	<u>98.27%</u>
TOTAL	<u><u>98.27%</u></u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at June 30, 2024

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Undertakings for Collective Investment</u>					
<u>Investment Funds</u>					
EUR	158,370	BGF WLD TECHNO SHS -D2- CAP	12,800,000.00	14,950,111.01	11.35%
EUR	3,300	BNP PAR DIS TEC-I-CAP	6,011,109.23	9,970,983.00	7.57%
EUR	63,442	BNP PAR IN GR IC SHS -I- CAP	8,287,198.23	11,569,337.46	8.78%
EUR	30,700	INVES EQQQ USD -AC	7,769,133.75	9,681,245.00	7.35%
EUR	150,000	ISHS WRLD SRI — ACCUM SHS EUR	1,491,900.00	1,656,750.00	1.26%
EUR	55,000	JPMF GL HEALTH -JPM C- EUR /CAP	9,134,433.73	11,278,850.00	8.56%
EUR	95,000	LM INFRA VALUE ACC PRE SHS EUR	2,007,466.29	2,345,550.00	1.78%
EUR	180	MIROVA GLOBAL SUS EQ - I/A- EUR /CAP	4,787,762.17	6,374,476.27	4.84%
EUR	184	NN L US HD IC	3,249,983.75	4,070,303.77	3.09%
EUR	175,000	NORDEA 1 CLIM ENV -BI-BASE CRNCY /CAP	5,167,402.25	6,549,305.00	4.97%
EUR	3,607	PICTET NUTR -I EUR /CAP	1,049,996.15	988,086.30	0.75%
EUR	23,669	PICTET SECURITY -I- EUR /CAP	8,063,457.48	9,241,141.45	7.01%
EUR	14,824	PICTET-GL EO -I- EUR /CAP	4,614,247.32	5,993,142.77	4.55%
EUR	52,291	R CAP G STAR EQ SHS-IL-EUR /CAP	12,083,000.00	14,972,337.20	11.37%
EUR	55,199	ROB C G SM E E IC	3,500,000.00	3,654,756.64	2.77%
EUR	111,893	SISF GL CLIM EQ -C- CAP	3,251,794.21	3,780,093.42	2.87%
USD	31,416	SISF GL SUS GR -C- USD /CAP	8,887,914.74	12,338,874.86	9.37%
Total - Investment Funds			102,156,799.30	129,415,344.15	98.24%
Total - Undertakings for Collective Investment			102,156,799.30	129,415,344.15	98.24%
Total Investments			102,156,799.30	129,415,344.15	98.24%
Other Net Assets				2,322,639.74	1.76%
Total Net Assets				131,737,983.89	100.00%

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

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2024

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

Luxembourg	87.85%
Ireland	<u>10.39%</u>
TOTAL	<u>98.24%</u>

Alpha (LUX) Global Funds

Alpha (LUX) Global Themes ESG FoF

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at June 30, 2024

(in percentage of net assets)

Investment Funds	<u>98.24%</u>
TOTAL	<u><u>98.24%</u></u>

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS as at June 30, 2024

NOTE 1 - GENERAL INFORMATION

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

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

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

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

All sub-funds are denominated in EURO.

As at June 30, 2024, three sub-funds were active:

Alpha (LUX) Global Defensive ESG FoF.

Alpha (LUX) Global Balanced ESG FoF.

Alpha (LUX) Global Themes ESG FoF.

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

The Units of the sub-fund are accumulating Units irrespective of the Unit Class. Unit Classes available as at June 30, 2024 and the maximum charges applicable are shown below:

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

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2024

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg related to Undertakings for Collective Investment. The financial statements have been presented on the basis of the Net Asset Value of June 28, 2024, calculated on July 01, 2024. In accordance with the prospectus, the net asset values have been calculated using the latest prices and exchange rates known at the time of the calculation.

a) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2024

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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

Exchange rate as at June 30, 2024 is:

1 EUR = 1.070950 USD

b) Combined financial statements of the Fund

The combined statement of the Fund's net assets and the combined statement of operations and changes in net assets which are expressed in EUR are the sum of the statement of net assets and the statement of operations and changes in net assets of each sub-fund.

NOTE 3 - MANAGEMENT FEE

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

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

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

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

The Management Company receives for each Class in each sub-fund a management fee payable at the end of each month in arrears at an annual rate. The rates effective as at June 30, 2024 are shown below:

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

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

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

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

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

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

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2024

NOTE 4 - INVESTMENT MANAGER

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

NOTE 5 - DEPOSITARY BANK

The Management Company has appointed CACEIS Bank, Luxembourg Branch* having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, as Depositary Bank.

The Fund will pay to the Depositary and Paying Agent, the Administrative, Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5% of the Net Asset Value at the Fund level subject to a minimum fee per sub-fund of EUR 10,600 and a minimum fee of EUR 24,000 at the Fund level. These fees are calculated on a daily basis on the Net Asset Value and do not include any transaction related fees, and costs of sub-custodians or similar agents.

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

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	7,632.03
Alpha (LUX) Global Balanced ESG FoF	23,583.10
Alpha (LUX) Global Themes ESG FoF	28,538.53

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

CACEIS Bank, Luxembourg Branch* is entrusted with all administrative duties that arise in connection with the administration of the Fund, including the issue and redemption of Units, valuation of the assets, calculation of the Net Asset Value, accounting and maintenance of the registrar of Unitholders.

In its capacity as Registrar, Paying Agent and Transfer Agent, CACEIS Bank, Luxembourg Branch* is also responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds and safekeeping the registrar of Unitholders.

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

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

Sub-Fund	EUR
Alpha (LUX) Global Defensive ESG FoF	12,155.20
Alpha (LUX) Global Balanced ESG FoF	16,653.30
Alpha (LUX) Global Themes ESG FoF	18,698.14

* Significant events during the period. See Note 8

Alpha (LUX) Global Funds

NOTES TO THE FINANCIAL STATEMENTS (continued) as at June 30, 2024

NOTE 7 - TAXATION

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

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

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

NOTE 8 - SIGNIFICANT EVENTS DURING THE PERIOD

As from June 01, 2024, CACEIS Investor Services Bank S.A. will become CACEIS Bank, Luxembourg Branch.

In February 2024, the Management Company changed the composite benchmark of Alpha (LUX) Global Defensive ESG FoF from "70% Bloomberg Euro Aggregate 1-3 Year Total Return Index, 10% MSCI Europe Price Return EUR Index, 20% Barclays Benchmark Overnight EUR Cash Index" to "20% MSCI All Country World Price Return USD Index, 50% Bloomberg Euro Aggregate Bond Total Return Index, 30% Barclays Benchmark Overnight EUR Cash Index". The aforementioned change is compliant with the sub-fund's investment objective and policy and does not affect its risk profile, which remains low to medium risk.

NOTE 9 - SUBSEQUENT EVENTS

There are no subsequent events.

Alpha (LUX) Global Funds

INFORMATION TO UNITHOLDERS

SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

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