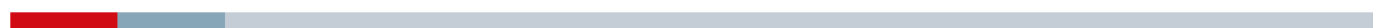


Alpha (LUX) Global Funds



Fonds Commun de Placement

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg K 1732

Alpha (LUX) Global Funds

Table of contents

Organisation and administration	3
Statement of net assets as at 30/06/25	4
Statement of operations and changes in net assets from 31/12/25 to 30/06/25	6
Statistics	8
Changes in number of units outstanding from 31/12/25 to 30/06/25	10
Securities portfolio as at 30/06/25	11
Alpha (LUX) Global Defensive ESG FoF	11
Alpha (LUX) Global Balanced ESG FoF	13
Alpha (LUX) Global Themes ESG FoF	15
Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)	17
Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)	19
Other notes to the financial statements	21
Additional information	25

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Alpha (LUX) Global Funds

Organisation and administration

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
Depository and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand-Duché de Luxembourg
Administrative, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand-Duché de Luxembourg
Distributors	Alpha Bank S.A. 40, Stadiou Street GR - Athens 10252 Greece 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 Assurance, Société coopérative (depuis le 1 juillet 2025) PricewaterhouseCoopers, Société coopérative (jusqu'au 30 juin 2025) 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

Alpha (LUX) Global Funds

Statement of net assets as at 30/06/25

	Note	Alpha (LUX) Global Defensive ESG FoF	Alpha (LUX) Global Balanced ESG FoF	Alpha (LUX) Global Themes ESG FoF	Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		14,176,293.10	93,667,410.55	127,234,367.00	297,570,186.91
Securities portfolio at market value	2.2	13,028,676.68	88,063,418.00	119,183,103.31	290,496,537.00
<i>Cost price</i>		<i>12,193,178.36</i>	<i>76,071,797.91</i>	<i>96,987,419.39</i>	<i>289,670,572.92</i>
Cash at banks and liquidities	2.4	1,146,346.01	3,354,734.55	8,049,364.93	3,302,329.32
Receivable for investments sold		-	2,249,258.00	-	-
Interests receivable, net		1,270.41	-	1,898.76	3,771,320.59
Liabilities		541,094.97	3,792,337.60	2,446,965.28	395,343.50
Payable on investments purchased		440,000.00	3,000,000.00	2,000,000.00	-
Payable on redemptions		65,272.04	640,771.05	243,863.03	69,196.18
Management fees payable	3	3,442.45	57,337.87	91,743.39	244,210.85
Depositary fees payable	4	6,782.08	49,116.33	62,973.11	27,640.58
Administration fees payable	5	777.39	19,736.63	25,671.92	12,933.93
Other liabilities		24,821.01	25,375.72	22,713.83	41,361.96
Net asset value		13,635,198.13	89,875,072.95	124,787,401.72	297,174,843.41

Alpha (LUX) Global Funds

Statement of net assets as at 30/06/25

	Note	Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)	Combined
		30/06/25 EUR	30/06/25 EUR
Assets		165,552,601.08	698,200,858.64
Securities portfolio at market value	2.2	145,868,290.00	656,640,024.99
<i>Cost price</i>		<i>146,202,004.91</i>	<i>621,124,973.49</i>
Cash at banks and liquidities	2.4	18,331,588.76	34,184,363.57
Receivable for investments sold		-	2,249,258.00
Interests receivable, net		1,352,722.32	5,127,212.08
Liabilities		5,745,110.01	12,920,851.36
Payable on investments purchased		5,269,300.14	10,709,300.14
Payable on redemptions		328,124.11	1,347,226.41
Management fees payable	3	111,338.15	508,072.71
Depository fees payable	4	6,179.99	152,692.09
Administration fees payable	5	2,472.01	61,591.88
Other liabilities		27,695.61	141,968.13
Net asset value		159,807,491.07	685,280,007.28

Alpha (LUX) Global Funds

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Alpha (LUX) Global Defensive ESG FoF	Alpha (LUX) Global Balanced ESG FoF	Alpha (LUX) Global Themes ESG FoF	Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		1,519.77	93,569.94	24,965.70	1,647,977.06
Dividends on securities portfolio, net		-	65,752.61	-	-
Interests on bonds, net		-	-	-	1,467,711.01
Interests on money market instruments, net		-	-	-	102.92
Bank interests on cash accounts		1,519.77	27,817.33	24,965.70	179,443.68
Other income		-	-	-	719.45
Expenses		41,093.51	434,216.39	654,654.87	634,748.51
Management fees	3	20,836.83	374,337.96	583,006.84	552,812.04
Depositary fees	4	3,383.35	23,924.33	31,659.16	27,640.58
Administration and transfer agency fees	5	2,030.00	14,354.67	18,995.56	19,400.92
Audit fees		13,126.33	13,234.71	13,184.29	7,254.63
Subscription tax ("Taxe d'abonnement")	6	386.16	3,123.86	1,405.87	27,640.34
Benchmark fees		1,330.84	5,240.86	6,403.15	-
Net income / (loss) from investments		-39,573.74	-340,646.45	-629,689.17	1,013,228.55
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	264,076.72	4,390,011.27	2,368,492.14	130,154.81
- foreign exchange	2.5	-8,524.86	-50,908.68	-34,326.24	-
Net realised profit / (loss)		215,978.12	3,998,456.14	1,704,476.73	1,143,383.36
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-273,663.16	-5,742,367.35	-10,460,206.36	825,964.08
Net increase / (decrease) in net assets as a result of operations		-57,685.04	-1,743,911.21	-8,755,729.63	1,969,347.44
Subscriptions of units		1,537,076.84	9,467,325.53	19,192,974.36	298,578,941.97
Redemptions of units		-1,947,126.79	-20,008,031.15	-18,919,244.71	-3,373,446.00
Net increase / (decrease) in net assets		-467,734.99	-12,284,616.83	-8,481,999.98	297,174,843.41
Net assets at the beginning of the period		14,102,933.12	102,159,689.78	133,269,401.70	-
Net assets at the end of the period		13,635,198.13	89,875,072.95	124,787,401.72	297,174,843.41

Alpha (LUX) Global Funds

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)	Combined
		30/06/25 EUR	30/06/25 EUR
Income		248,175.88	2,016,208.35
Dividends on securities portfolio, net		-	65,752.61
Interests on bonds, net		164,684.23	1,632,395.24
Interests on money market instruments, net		-	102.92
Bank interests on cash accounts		83,491.65	317,238.13
Other income		-	719.45
Expenses		159,947.16	1,924,660.44
Management fees	3	123,599.55	1,654,593.22
Depositary fees	4	6,179.99	92,787.41
Administration and transfer agency fees	5	3,707.97	58,489.12
Audit fees		6,481.86	53,281.82
Subscription tax ("Taxe d'abonnement")	6	19,977.79	52,534.02
Benchmark fees		-	12,974.85
Net income / (loss) from investments		88,228.72	91,547.91
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	5,270.00	7,158,004.94
- foreign exchange	2.5	-	-93,759.78
Net realised profit / (loss)		93,498.72	7,155,793.07
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-333,714.91	-15,983,987.70
Net increase / (decrease) in net assets as a result of operations		-240,216.19	-8,828,194.63
Subscriptions of units		161,459,931.93	490,236,250.63
Redemptions of units		-1,412,224.67	-45,660,073.32
Net increase / (decrease) in net assets		159,807,491.07	435,747,982.68
Net assets at the beginning of the period		-	249,532,024.60
Net assets at the end of the period		159,807,491.07	685,280,007.28

Alpha (LUX) Global Funds

Statistics

Alpha (LUX) Global Defensive ESG FoF

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	13,635,198.13	14,102,933.12	14,838,009.19
EUR I				
Number of units		1,005,447.051	968,888.338	864,092.190
NAV per unit	EUR	10.5280	10.5740	9.9160
EUR				
Number of units		295,063.991	371,131.422	641,406.660
NAV per unit	EUR	10.3361	10.3949	9.7750

Alpha (LUX) Global Balanced ESG FoF

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	89,875,072.95	102,159,689.78	101,865,343.46
EUR I				
Number of units		4,917,817.615	4,924,615.804	4,727,691.753
NAV per unit	EUR	13.7000	13.9201	12.2500
EUR				
Number of units		996,239.585	1,388,330.491	2,806,295.885
NAV per unit	EUR	13.1303	13.3854	11.8580
USD				
Number of units		1,039,715.640	1,626,802.459	1,304,674.636
NAV per unit	USD	10.6718	9.6054	9.0322

Alpha (LUX) Global Themes ESG FoF

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	124,787,401.72	133,269,401.70	114,180,206.41
EUR I				
Number of units		7,069,668.969	6,323,210.192	5,034,823.337
NAV per unit	EUR	14.3312	15.3088	12.9140
EUR				
Number of units		1,227,502.630	1,769,742.544	3,274,716.912
NAV per unit	EUR	13.7442	14.7371	12.5260
USD				
Number of units		709,276.002	1,041,208.221	959,976.927
NAV per unit	USD	10.9595	10.3755	9.3612

Alpha (LUX) Global Funds

Statistics

Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)

30/06/25

Total Net Assets	EUR	297,174,843.41
EUR D		
Number of units		29,564,038.606
NAV per unit	EUR	10.0519

Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)

30/06/25

Total Net Assets	EUR	159,807,491.07
EUR D		
Number of units		16,176,971.849
NAV per unit	EUR	9.8787

Alpha (LUX) Global Funds

Changes in number of units outstanding from 01/01/25 to 30/06/25

Alpha (LUX) Global Defensive ESG FoF

	Units outstanding as at 01/01/25	Shares issued	Shares redeemed	Units outstanding as at 30/06/25
EUR I	968,888.338	142,140.033	105,581.320	1,005,447.051
EUR	371,131.422	4,409.086	80,476.517	295,063.991

Alpha (LUX) Global Balanced ESG FoF

	Units outstanding as at 01/01/25	Shares issued	Shares redeemed	Units outstanding as at 30/06/25
EUR I	4,924,615.804	589,314.434	596,112.623	4,917,817.615
EUR	1,388,330.491	18,855.572	410,946.478	996,239.585
USD	1,626,802.459	122,865.820	709,952.639	1,039,715.640

Alpha (LUX) Global Themes ESG FoF

	Units outstanding as at 01/01/25	Shares issued	Shares redeemed	Units outstanding as at 30/06/25
EUR I	6,323,210.192	1,217,867.342	471,408.565	7,069,668.969
EUR	1,769,742.544	25,812.829	568,052.743	1,227,502.630
USD	1,041,208.221	90,187.703	422,119.922	709,276.002

Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)

	Units outstanding as at 24/03/25	Shares issued	Shares redeemed	Units outstanding as at 30/06/25
EUR D	0.000	29,901,622.645	337,584.039	29,564,038.606

Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)

	Units outstanding as at 05/05/25	Shares issued	Shares redeemed	Units outstanding as at 30/06/25
EUR D	0.000	16,319,847.392	142,875.543	16,176,971.849

Alpha (LUX) Global Defensive ESG FoF

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			12,193,178.36	13,028,676.68	95.55
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	5,227	534,999.82	568,852.67	4.17
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	104,075	1,571,255.57	1,632,934.07	11.98
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,000	437,574.00	560,240.00	4.11
JPM EUR GOV SH DUR BOND C ACC EUR	EUR	86,525	959,160.00	1,012,517.20	7.43
JPM INV JPM US SELECT EQ C	EUR	815	414,565.90	460,342.14	3.38
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	EUR	6,000	313,560.00	314,340.00	2.31
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	134,607	2,019,915.90	2,128,408.30	15.61
NORDEA 1 EUROPEAN STARS EQUITY FUND BI EUR CAP	EUR	1,900	291,455.36	360,761.55	2.65
NORDEA1 LOW DUR EUR C-BI EUR	EUR	3,564	400,000.00	400,994.09	2.94
PICTET-JAPAN EQ SELECT-IEUR	EUR	916	174,999.98	181,470.28	1.33
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS C AC	EUR	15,784	290,000.00	314,521.15	2.31
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	71,861	1,800,334.55	1,939,672.38	14.23
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	EUR	1,079	380,461.58	432,548.85	3.17
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	82,000	1,883,746.76	1,962,096.00	14.39
XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF 1C	EUR	4,400	721,148.94	758,978.00	5.57
Total securities portfolio			12,193,178.36	13,028,676.68	95.55
Cash at bank/(bank liabilities)				1,146,346.01	8.41
Other net assets/(liabilities)				-539,824.56	-3.96
Total				13,635,198.13	100.00

Alpha (LUX) Global Defensive ESG FoF

Securities portfolio as at 30/06/25

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	71.81
Ireland	20.80
Italy	2.94
Total	95.55

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	95.55
Total	95.55

Alpha (LUX) Global Balanced ESG FoF

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			76,071,797.91	88,063,418.00	97.98
BGF WORLD TECHNOLOGY CL.D2 CAP	EUR	7,291	600,000.00	718,718.19	0.80
BLACKROCK INSTITUTIONAL CASH SERIES	EUR	974	100,000.00	103,913.61	0.12
EURO LIQUIDITY FUND PRE					
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	1,602	166,880.00	174,383.19	0.19
GSF III GOLDMAN SACHS EUROZONE EQUITY INCOME I CAP EUR	EUR	1,470	1,349,998.64	1,719,429.36	1.91
INVESCO-ASIA EQUITY-Z EURACC	EUR	50,669	1,250,000.00	1,450,141.89	1.61
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,750	764,827.93	980,420.00	1.09
ISHARES EUR AGGREGATE BOND UCITS ETF EUR	EUR	52,305	6,057,123.67	5,733,151.05	6.38
ISHARES MSCI CHINA UCITS ETF USD ACC	EUR	280,000	1,342,580.00	1,318,660.00	1.47
JPM FUNDS US VALUE USD C 3DEC	USD	67,104	2,394,123.94	3,087,171.64	3.43
JPM INV US SELECT EQ C	USD	5,007	2,745,351.98	3,763,794.54	4.19
JPMORGAN AMERICA EQUITY C	EUR	4,066	1,000,000.00	1,265,368.43	1.41
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	EUR	30,000	1,567,500.00	1,571,700.00	1.75
JPMORGAN-EUROPE EQT PL-C ACC	EUR	9,378	2,474,241.10	3,911,963.87	4.35
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	897,585	13,769,561.26	14,192,609.23	15.79
JPMORGAN FUNDS-US SELECT EQUITY PLUS FUND-C EUR CAP	EUR	13,770	4,000,000.00	3,925,688.15	4.37
NORDEA1 LOW DUR EUR C-BI EUR	EUR	24,564	2,756,032.79	2,763,368.55	3.07
PICTET-JAPAN EQ SELECT-IEUR	EUR	13,572	2,264,778.21	2,687,487.02	2.99
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS C AC	EUR	153,014	2,953,503.29	3,048,957.56	3.39
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	113,207	2,824,065.01	3,055,681.45	3.40
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	USD	37,236	8,471,168.89	14,926,130.27	16.61
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	330,000	7,493,982.00	7,896,240.00	8.79
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1C EUR	EUR	44,000	9,726,079.20	9,768,440.00	10.87
Total securities portfolio			76,071,797.91	88,063,418.00	97.98
Cash at bank/(bank liabilities)				3,354,734.55	3.73
Other net assets/(liabilities)				-1,543,079.60	-1.72
Total				89,875,072.95	100.00

Alpha (LUX) Global Balanced ESG FoF

Securities portfolio as at 30/06/25

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	75.32
Ireland	19.59
Italy	3.07
Total	97.98

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	97.98
Total	97.98

Alpha (LUX) Global Themes ESG FoF

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			96,987,419.39	119,183,103.31	95.51
BGF-WORLD FINANCIAL-D2 EUR	EUR	83,020	5,200,000.00	5,385,522.32	4.32
BGF WORLD TECHNOLOGY CL.D2 CAP	EUR	80,870	6,536,180.30	7,972,146.86	6.39
BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY I CAPITALISATION	EUR	2,900	5,282,489.93	8,808,721.00	7.06
BNP PARIBAS FUNDS INCLUSIVE GROWTH I CAPITALISATION	EUR	73,593	10,187,198.02	13,465,991.88	10.79
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	11,061	1,200,722.00	1,203,725.16	0.96
GSF III GOLDMAN SACHS US EQUITY INCOME I CAP EUR	EUR	64	1,135,978.39	1,438,854.32	1.15
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	EUR	32,400	8,260,263.75	10,648,260.00	8.53
ISHARES MSCI WORLD SRI UCITS ETF EUR (ACC)	EUR	150,000	1,491,900.00	1,698,750.00	1.36
JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE FUND	EUR	65,471	11,134,433.73	11,033,862.01	8.84
MIROVA GLB SUST EQTY FD I EUR CAP	EUR	180	4,787,762.17	6,205,218.83	4.97
NORDEA 1 EUROPEAN STARS EQUITY FUND BI EUR CAP	EUR	5,312	1,000,000.00	1,008,660.05	0.81
NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT FUND	EUR	175,000	5,167,402.25	6,566,175.00	5.26
PICTET GLOBAL ENVIRONMENTAL OPPORTUNITIES I EUR CAP	EUR	5,324	1,657,095.76	2,013,775.29	1.61
PICTET-SECURI-IEUR	EUR	23,669	8,063,457.48	9,625,291.91	7.71
ROBECO SUSTAINABLE GLOBAL STARS EQUITIES IL EUR	EUR	61,254	14,733,000.00	17,594,534.22	14.10
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	111,893	3,251,794.21	3,751,639.02	3.01
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	27,916	7,897,741.40	10,761,975.44	8.62
Total securities portfolio			96,987,419.39	119,183,103.31	95.51
Cash at bank/(bank liabilities)				8,049,364.93	6.45
Other net assets/(liabilities)				-2,445,066.52	-1.96
Total				124,787,401.72	100.00

Alpha (LUX) Global Themes ESG FoF

Securities portfolio as at 30/06/25

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	80.35
Ireland	9.90
Italy	5.26
Total	95.51

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	95.51
Total	95.51

Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			289,670,572.92	290,496,537.00	97.75
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	5,900,000	6,245,437.42	6,268,927.00	2.11
AUTOSTRAD PER L ITALIA 4.75% 24-01-31	EUR	9,000,000	9,595,840.00	9,589,410.00	3.23
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	7,500,000	7,468,170.00	7,467,825.00	2.51
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	10,500,000	10,438,925.00	10,469,025.00	3.52
BARCLAYS 3.543% 14-08-31 EMTN	EUR	11,000,000	10,976,060.00	11,064,240.00	3.72
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1,600,000	1,707,106.00	1,705,008.00	0.57
BAT NETHERLANDS FINANCE 5.375% 16-02-31	EUR	8,600,000	9,435,296.00	9,413,732.00	3.17
BK AMERICA 3.261% 28-01-31	EUR	11,000,000	11,013,781.00	11,076,672.43	3.73
BNP PAR 3.583% 15-01-31 EMTN	EUR	9,000,000	9,097,046.60	9,140,940.00	3.08
BPER BANCA 3.625% 15-01-31	EUR	8,100,000	8,212,972.44	8,233,164.00	2.77
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	9,100,000	9,157,354.00	9,137,765.00	3.07
CA 3.75% 23-01-31	EUR	5,300,000	5,421,992.04	5,442,570.00	1.83
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	9,000,000	9,478,748.00	9,491,940.00	3.19
CTP NV 3.625% 10-03-31	EUR	9,600,000	9,490,345.50	9,511,968.00	3.20
DEUTSCHE BK 3.375% 13-02-31	EUR	9,000,000	8,942,020.00	9,004,140.00	3.03
DEUTSCHE BK 5.0% 05-09-30	EUR	2,000,000	2,125,262.00	2,130,320.00	0.72
EFG EUROBANK 4.0% 24-09-30	EUR	1,600,000	1,639,760.00	1,636,592.00	0.55
EFG EUROBANK 4.875% 30-04-31	EUR	11,900,000	12,625,694.00	12,622,330.00	4.25
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06- 30	EUR	2,000,000	1,996,060.00	1,990,940.00	0.67
GRENKE FINANCE 5.25% 08-04-30	EUR	2,000,000	2,037,400.00	2,042,460.00	0.69
HSBC 0.77% 13-11-31	EUR	11,100,000	9,665,967.00	9,763,893.00	3.29
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	10,500,000	11,374,570.00	11,342,415.00	3.82
ING GROEP NV 1.75% 16-02-31	EUR	11,000,000	10,309,351.00	10,350,780.00	3.48
KOMMUNALKREDIT 5.25% 28-03-29	EUR	10,500,000	11,092,572.00	11,085,060.00	3.73
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	4,100,000	4,160,109.15	4,175,071.00	1.40
MEDIOBANCABCA CREDITO FINANZ 3.875% 04- 07-30	EUR	6,100,000	6,267,110.00	6,264,151.00	2.11
METLEN ENERGY METALS 4.0% 17-10-29	EUR	6,764,000	6,918,064.00	6,919,572.00	2.33
MORGAN STANLEY 0.497% 07-02-31	EUR	4,100,000	3,616,659.12	3,644,449.00	1.23
NATL BANK OF GREECE 3.5% 19-11-30	EUR	1,500,000	1,506,849.00	1,510,502.57	0.51
NIBC BANK NV 3.5% 05-06-30	EUR	5,000,000	5,005,227.91	4,992,650.00	1.68
NOMURA 3.459% 28-05-30 EMTN	EUR	4,500,000	4,500,000.00	4,529,160.00	1.52
NOVO BAN 3.375% 22-01-31 EMTN	EUR	10,000,000	9,974,720.00	10,108,800.00	3.40
PERSHING SQUARE 4.25% 29-04-30	EUR	7,000,000	7,036,700.00	7,059,570.00	2.38
PIRAEUS BANK 5.0% 16-04-30	EUR	7,500,000	7,911,950.00	7,932,525.00	2.67
PKO BANK POLSKI 3.625% 30-06-31	EUR	4,000,000	4,002,505.00	4,008,360.00	1.35
PROSUS NV 2.085% 19-01-30	EUR	9,100,000	8,505,540.00	8,609,601.00	2.90
RAIFFEISEN BANK INTL AG 4.5% 31-05-30	EUR	8,600,000	9,007,881.24	8,970,316.00	3.02
SG 3.625% 13-11-30	EUR	9,100,000	9,183,892.00	9,219,756.00	3.10
SG 4.25% 06-12-30 EMTN	EUR	1,000,000	1,033,500.00	1,039,190.00	0.35
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	2,000,000	1,992,680.00	1,992,400.00	0.67
UNICREDIT 4.3% 23-01-31 EMTN	EUR	9,100,000	9,499,455.50	9,538,347.00	3.21
Total securities portfolio			289,670,572.92	290,496,537.00	97.75
Cash at bank/(bank liabilities)				3,302,329.32	1.11
Other net assets/(liabilities)				3,375,977.09	1.14
Total				297,174,843.41	100.00

Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)

Securities portfolio as at 30/06/25

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Netherlands	18.92
France	14.96
Greece	12.41
Italy	11.31
United Kingdom	8.99
Germany	6.94
Austria	6.75
United States of America	4.95
Poland	3.86
Portugal	3.40
Guernsey	2.38
Japan	1.52
Ireland	0.69
Spain	0.67
Total	97.75

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	73.67
Holding and finance companies	19.38
Investment funds	2.37
Coal mining and steel industry	2.33
Total	97.75

Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			146,202,004.91	145,868,290.00	91.28
AUTOSTRAD PER L ITALIA 4.75% 24-01-31	EUR	6,000,000	6,420,230.00	6,392,940.00	4.00
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	5,000,000	4,984,870.00	4,978,550.00	3.12
BARCLAYS 3.543% 14-08-31 EMTN	EUR	8,800,000	8,856,028.40	8,851,392.00	5.54
BAT NETHERLANDS FINANCE 5.375% 16-02-31	EUR	5,500,000	6,051,460.00	6,020,410.00	3.77
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	5,500,000	5,541,800.00	5,522,825.00	3.46
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	5,500,000	5,811,055.00	5,800,630.00	3.63
CTP NV 3.625% 10-03-31	EUR	5,000,000	4,981,190.00	4,954,150.00	3.10
DEUTSCHE BK 3.375% 13-02-31	EUR	5,800,000	5,808,862.00	5,802,668.00	3.63
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	4,000,000	3,377,920.00	3,359,320.00	2.10
EFG EUROBANK 4.875% 30-04-31	EUR	12,500,000	13,293,470.00	13,258,750.00	8.30
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	5,500,000	5,477,800.00	5,475,085.00	3.43
GRENKE FINANCE 5.25% 08-04-30	EUR	3,000,000	3,057,390.00	3,063,690.00	1.92
HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	EUR	5,500,000	5,539,968.00	5,520,680.00	3.45
HSBC 0.77% 13-11-31	EUR	4,500,000	3,965,255.00	3,958,335.00	2.48
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	5,300,000	5,753,664.00	5,725,219.00	3.58
INVESTEC 3.625% 19-02-31 EMTN	EUR	5,000,000	5,017,200.00	5,011,700.00	3.14
KOMMUNALKREDIT 5.25% 28-03-29	EUR	5,300,000	5,605,860.00	5,595,316.00	3.50
NESTE OYJ 3.75% 20-03-30 EMTN	EUR	4,000,000	4,087,892.00	4,080,800.00	2.55
NIBC BANK NV 3.5% 05-06-30	EUR	6,000,000	6,014,660.00	5,991,180.00	3.75
NOMURA 3.459% 28-05-30 EMTN	EUR	6,000,000	6,034,630.00	6,038,880.00	3.78
PERSHING SQUARE 4.25% 29-04-30	EUR	5,000,000	5,050,670.00	5,042,550.00	3.16
PKO BANK POLSKI 3.625% 30-06-31	EUR	5,500,000	5,497,760.00	5,511,495.00	3.45
PROSUS NV 2.085% 19-01-30	EUR	1,500,000	1,420,070.00	1,419,165.00	0.89
RAIFFEISEN BANK INTL AG 4.5% 31-05-30	EUR	3,000,000	3,139,350.51	3,129,180.00	1.96
SG 4.25% 06-12-30 EMTN	EUR	6,000,000	6,252,120.00	6,235,140.00	3.90
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	4,000,000	3,984,320.00	3,984,800.00	2.49
VONOVIA SE 0.625% 24-03-31	EUR	6,000,000	5,176,510.00	5,143,440.00	3.22
Total securities portfolio			146,202,004.91	145,868,290.00	91.28
Cash at bank/(bank liabilities)				18,331,588.76	11.47
Other net assets/(liabilities)				-4,392,387.69	-2.75
Total				159,807,491.07	100.00

Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)

Securities portfolio as at 30/06/25

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Netherlands	20.61
Germany	13.93
Greece	8.30
United Kingdom	8.02
France	7.36
Poland	6.56
Austria	5.46
Italy	4.00
Japan	3.78
Guernsey	3.16
South Africa	3.14
Finland	2.55
Spain	2.49
Ireland	1.92
Total	91.28

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	65.66
Holding and finance companies	19.24
Real Estate companies	3.22
Investment funds	3.16
Total	91.28

Alpha (LUX) Global Funds

Other notes to the financial statements

Alpha (LUX) Global Funds

Other notes to the financial statements

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, 2025, five sub-funds are active:

Alpha (LUX) Global Defensive ESG FoF ;
Alpha (LUX) Global Balanced ESG FoF ;
Alpha (LUX) Global Themes ESG FoF ;
Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025);
Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025).

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg related to Undertakings for Collective Investment. The financial statements have been presented on the basis of the Net Asset Value of June 30, 2025, calculated on June 30, 2025. 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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.2 - Portfolio valuation

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.

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.

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.

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

2.3 - Net realised profit or loss on sales of investments

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.

2.4 - Liquidities

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.

Alpha (LUX) Global Funds

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

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.

Exchange rate as at June 30, 2025 is:

1 EUR = 1.1779 USD

2.6 - Combined financial statements

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.

2.7 - Dividend and interest income

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.

2.8 - Formation expenses

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.

2.9 - Transaction fees

For the period ended June 30, 2025, there were no transaction fees incurred by the Fund.

3 - Management fees

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 reporting date are shown below:

Sub-funds	Share class	ISIN	Management fee (effective rate)
Alpha (LUX) Global Defensive ESG FoF	EUR	LU1544316919	0.50
	EUR I	LU1508358873	0.25
Alpha (LUX) Global Balanced ESG FoF	EUR	LU1544317131	1.25
	EUR I	LU1508359095	0.60
	USD	LU1544317214	1.25
Alpha (LUX) Global Themes ESG FoF	EUR	LU1913447311	1.50
	EUR I	LU1913447238	0.75
	USD	LU1913447402	1.50
Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)	EUR D	LU2964546134	1.00
Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)	EUR D	LU2964546217	1.00

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

Alpha (LUX) Global Funds

Other notes to the financial statements

3 - Management fees

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 - 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.

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 individual portfolios.

4 - Depositary fees

The Management Company has appointed CACEIS Bank, Luxembourg Branch, having its registered office at 5, Allée Sheffer, 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.

5 - Administration and transfer agency fees

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.

6 - Subscription tax ("Taxe d'abonnement")

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.

7 - Changes in the composition of securities portfolio

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

Additional information

Alpha (LUX) Global Funds

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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.