Alpha (LUX) Global Funds

Fonds Commun de Placement

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg K 1732

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Organisation and administration

Management Company	ALPHA ASSET MANAGEMENT M.F.M.C. 40, Stadiou Street GR - Athens 10564 Greece
Board of Directors of the Management Company	Alexios A. Pilavios, Chairman Panagiotis D. Antonopoulos, Vice Chairman and Managing Director Christos P. Bossolis, Member Ioannis G. Haveles, Member Margarita S. Katsimi, Member Nikolaos G. Koutsos, Member
Investment Manager	ALPHA ASSET MANAGEMENT M.F.M.C. 40, Stadiou Street GR - Athens 10564 Greece
Depositary and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg
Administrative, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg
Distributors	Alpha Bank S.A. 40, Stadiou Street GR - Athens 10252 Greece Alpha Bank Cyprus 3, Lemessou Avenue 2112 Nicosia Cyprus UniCredit Bank S.A. Bd. Expozitiei no.1F, sector 1012101 Bucharest, Romania MFEX Mutual Funds Exchange AB 19, Grev Turegatan Box 5378 102 49 Stockholm Sweden
Auditor	PricewaterhouseCoopers Assurance, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

Statement of net assets as at 30/06/26

	Alpha (LUX) Global Defensive FoF	Alpha (LUX) Global Balanced FoF	Alpha (LUX) Global Themes FoF	Alpha (LUX) Target Maturity I 2030 Bond Fund
	30/06/26 EUR	30/06/26 EUR	30/06/26 EUR	30/06/26 EUR
Assets	**21,187,947.94**	**108,989,741.59**	**171,462,068.83**	**262,550,271.20**
Securities portfolio at market value	20,269,282.00	103,460,786.34	168,029,885.74	255,667,691.81
Cost price	*18,454,952.71*	*84,363,704.71*	*123,892,433.18*	*257,573,678.30*
Cash at banks and liquidities	914,364.82	4,080,660.40	3,432,183.09	3,461,732.28
Receivable for investments sold	-	1,448,136.00	-	-
Interests receivable, net	4,301.12	158.85	-	3,420,847.11
Liabilities	**407,734.92**	**310,428.81**	**476,604.04**	**799,641.00**
Payable on investments purchased	300,000.00	-	-	-
Payable on redemptions	38,647.83	90,600.48	163,595.99	256,763.20
Management fees payable	8,893.33	63,327.97	115,057.87	215,563.42
Depositary fees payable	11,428.35	76,480.45	107,317.61	168,881.41
Administration fees payable	2,984.23	30,401.45	43,726.65	69,430.36
Interests payable, net	-	7.37	-	-
Other liabilities	45,781.18	49,611.09	46,905.92	89,002.61
Net asset value	**20,780,213.02**	**108,679,312.78**	**170,985,464.79**	**261,750,630.20**

Statement of net assets as at 30/06/26

	Alpha (LUX) Target Maturity II 2030 Bond Fund	Alpha (LUX) Target Maturity III 2031 Bond Fund (launched on April 17, 2026)	Combined
	30/06/26	30/06/26	30/06/26
	EUR	EUR	EUR
Assets	**148,019,603.58**	**300,122,838.91**	**1,012,332,472.05**
Securities portfolio at market value	144,884,836.00	293,537,996.00	985,850,477.89
Cost price	*145,907,110.11*	*291,660,199.80*	*921,852,078.81*
Cash at banks and liquidities	1,370,047.81	3,781,491.73	17,040,480.13
Receivable for investments sold	-	-	1,448,136.00
Interests receivable, net	1,764,719.77	2,803,351.18	7,993,378.03
Liabilities	**376,569.14**	**520,733.14**	**2,891,711.05**
Payable on investments purchased	-	-	300,000.00
Payable on redemptions	85,551.85	522.55	635,681.90
Management fees payable	123,694.83	245,612.51	772,149.93
Depositary fees payable	84,696.43	230,195.39	678,999.64
Administration fees payable	33,878.56	9,207.78	189,629.03
Interests payable, net	-	-	7.37
Other liabilities	48,747.47	35,194.91	315,243.18
Net asset value	**147,643,034.44**	**299,602,105.77**	**1,009,440,761.00**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Alpha (LUX) Global Defensive FoF	Alpha (LUX) Global Balanced FoF	Alpha (LUX) Global Themes FoF	Alpha (LUX) Target Maturity I 2030 Bond Fund
		30/06/26 EUR	30/06/26 EUR	30/06/26 EUR	30/06/26 EUR
Income		**511.83**	**50,050.63**	**13,415.63**	**5,017,698.24**
Dividends on securities portfolio, net		-	34,871.66	-	-
Interests on bonds, net		-	1,123.28	-	5,002,603.92
Interests on money market instruments, net		-	-	-	-
Bank interests on cash accounts		485.90	13,965.97	10,711.23	14,966.00
Other income		25.93	89.72	2,704.40	128.32
Expenses		**59,719.93**	**433,543.16**	**724,143.03**	**1,562,734.68**
Management fees		29,120.91	360,469.16	629,022.42	1,359,790.40
Depositary fees		6,198.78	26,694.58	38,289.44	67,989.53
Administration and transfer agency fees		2,633.17	15,185.32	23,392.22	40,793.77
Audit fees		15,063.31	17,602.27	19,174.55	26,822.70
Subscription tax ("Taxe d'abonnement")		433.20	4,513.70	4,179.03	66,520.86
Interests paid on bank overdraft		-	7.37	-	-
Benchmark fees		6,270.56	9,070.76	10,085.37	817.42
Net income / (loss) from investments		**-59,208.10**	**-383,492.53**	**-710,727.40**	**3,454,963.56**
Net realised profit / (loss) on:					
- sales of investment securities		-	3,931,872.10	6,895,615.20	-142,160.50
- foreign exchange	2.1	1,795.05	8,108.66	33,038.24	-
Net realised profit / (loss)		**-57,413.05**	**3,556,488.23**	**6,217,926.04**	**3,312,803.06**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		660,463.52	2,727,468.22	14,428,908.88	-2,109,261.35
Net increase / (decrease) in net assets as a result of operations		**603,050.47**	**6,283,956.45**	**20,646,834.92**	**1,203,541.71**
Dividends distributed	3	-	-	-	-5,366,531.52
Subscriptions of units		8,172,980.36	20,449,306.78	22,399,018.46	-
Redemptions of units		-1,557,400.51	-9,793,326.41	-11,326,304.11	-16,823,529.42
Net increase / (decrease) in net assets		**7,218,630.32**	**16,939,936.82**	**31,719,549.27**	**-20,986,519.23**
Net assets at the beginning of the period		**13,561,582.70**	**91,739,375.96**	**139,265,915.52**	**282,737,149.43**
Net assets at the end of the period		**20,780,213.02**	**108,679,312.78**	**170,985,464.79**	**261,750,630.20**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Alpha (LUX) Target Maturity II 2030 Bond Fund	Alpha (LUX) Target Maturity III 2031 Bond Fund (launched on April 17, 2026)	Combined
		30/06/26	30/06/26	30/06/26
		EUR	EUR	EUR
Income		**2,776,440.23**	**1,287,088.25**	**9,145,204.81**
Dividends on securities portfolio, net		-	-	34,871.66
Interests on bonds, net		2,763,922.00	1,114,042.85	8,881,692.05
Interests on money market instruments, net		-	78,354.81	78,354.81
Bank interests on cash accounts		12,281.46	92,692.64	145,103.20
Other income		236.77	1,997.95	5,183.09
Expenses		**879,404.80**	**734,988.89**	**4,394,534.49**
Management fees		766,060.93	460,390.81	3,604,854.63
Depositary fees		38,303.07	230,195.39	407,670.79
Administration and transfer agency fees		22,981.86	13,811.70	118,798.04
Audit fees		14,156.15	7,572.65	100,391.63
Subscription tax ("Taxe d'abonnement")		37,302.79	23,018.34	135,967.92
Interests paid on bank overdraft		-	-	7.37
Benchmark fees		600.00	-	26,844.11
Net income / (loss) from investments		**1,897,035.43**	**552,099.36**	**4,750,670.32**
Net realised profit / (loss) on:				
- sales of investment securities		-44,343.03	56,930.00	10,697,913.77
- foreign exchange	2.1	-	-	42,941.95
Net realised profit / (loss)		**1,852,692.40**	**609,029.36**	**15,491,526.04**
Movement in net unrealised appreciation / (depreciation) on:				
- investments		-839,003.67	1,877,796.20	16,746,371.80
Net increase / (decrease) in net assets as a result of operations		**1,013,688.73**	**2,486,825.56**	**32,237,897.84**
Dividends distributed	3	-3,004,677.54	-	-8,371,209.06
Subscriptions of units		-	299,356,404.04	350,377,709.64
Redemptions of units		-8,810,515.01	-2,241,123.83	-50,552,199.29
Net increase / (decrease) in net assets		**-10,801,503.82**	**299,602,105.77**	**323,692,199.13**
Net assets at the beginning of the period		**158,444,538.26**	**-**	**685,748,561.87**
Net assets at the end of the period		**147,643,034.44**	**299,602,105.77**	**1,009,440,761.00**

Statistics

Alpha (LUX) Global Defensive FoF

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**20,780,213.02**	**13,561,582.70**	**14,102,933.12**
EUR I				
Number of units		1,658,543.372	1,032,015.042	968,888.338
NAV per unit	EUR	11.1567	10.7998	10.5740
EUR				
Number of units		208,407.426	228,163.758	371,131.422
NAV per unit	EUR	10.9227	10.5891	10.3949

Alpha (LUX) Global Balanced FoF

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**108,679,312.78**	**91,739,375.96**	**102,159,689.78**
EUR I				
Number of units		5,757,175.788	4,914,545.082	4,924,615.804
NAV per unit	EUR	15.3829	14.4560	13.9201
EUR				
Number of units		764,527.470	847,519.285	1,388,330.491
NAV per unit	EUR	14.6451	13.8087	13.3854
USD				
Number of units		882,758.815	943,682.644	1,626,802.459
NAV per unit	USD	11.5431	11.1897	9.6054

Alpha (LUX) Global Themes FoF

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**170,985,464.79**	**139,265,915.52**	**133,269,401.70**
EUR I				
Number of units		8,485,304.855	7,618,658.608	6,323,210.192
NAV per unit	EUR	17.7570	15.5615	15.3088
EUR				
Number of units		845,513.990	981,932.136	1,769,742.544
NAV per unit	EUR	16.9007	14.8676	14.7371
USD				
Number of units		526,375.158	606,948.423	1,041,208.221
NAV per unit	USD	13.0690	11.8200	10.3755

Alpha (LUX) Target Maturity I 2030 Bond Fund

		30/06/26	31/12/25
Total Net Assets	**EUR**	**261,750,630.20**	**282,737,149.43**
EUR D			
Number of units		26,156,294.793	27,824,222.335
NAV per unit	EUR	10.0072	10.1615

Statistics

Alpha (LUX) Target Maturity II 2030 Bond Fund

		30/06/26	31/12/25
Total Net Assets	**EUR**	**147,643,034.44**	**158,444,538.26**
EUR D			
Number of units		14,947,205.158	15,826,117.760
NAV per unit	EUR	9.8776	10.0116

Alpha (LUX) Target Maturity III 2031 Bond Fund (launched on April 17, 2026)

		30/06/26
Total Net Assets	**EUR**	**299,602,105.77**
EUR D		
Number of units		29,810,823.827
NAV per unit	EUR	10.0501

Changes in number of units outstanding from 01/01/26 to 30/06/26

Alpha (LUX) Global Defensive FoF

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
EUR I	1,032,015.042	747,909.388	121,381.058	1,658,543.372
EUR	228,163.758	2,168.390	21,924.722	208,407.426

Alpha (LUX) Global Balanced FoF

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
EUR I	4,914,545.082	1,326,607.741	483,977.035	5,757,175.788
EUR	847,519.285	19,098.478	102,090.293	764,527.470
USD	943,682.644	63,704.134	124,627.963	882,758.815

Alpha (LUX) Global Themes FoF

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
EUR I	7,618,658.608	1,339,177.064	472,530.817	8,485,304.855
EUR	981,932.136	36,762.245	173,180.391	845,513.990
USD	606,948.423	24,977.837	105,551.102	526,375.158

Alpha (LUX) Target Maturity I 2030 Bond Fund

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
EUR D	27,824,222.335	0.000	1,667,927.542	26,156,294.793

Alpha (LUX) Target Maturity II 2030 Bond Fund

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
EUR D	15,826,117.760	0.000	878,912.602	14,947,205.158

Alpha (LUX) Target Maturity III 2031 Bond Fund (launched on April 17, 2026)

	Units outstanding as at 17/04/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
EUR D	0.000	30,035,363.267	224,539.440	29,810,823.827

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**18,454,952.71**	**20,269,282.00**	**97.54**
AMUNDI CORE MSCI JAPAN UCITS ETF ACC	EUR	4,000	85,064.00	90,504.00	0.44
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	13,376	1,434,999.80	1,486,891.37	7.16
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	110,282	1,671,255.57	1,779,953.97	8.57
GOLDMAN SACHS EUROPE COREÂ® EQUITY PORTFOLIO I ACC EUR	EUR	2,567	100,000.00	104,440.45	0.50
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,100	539,877.80	776,798.00	3.74
JPM EUR GOV SH DUR BOND C ACC EUR	EUR	159,055	1,832,026.68	1,880,985.81	9.05
JPM INV JPM US SELECT EQ C	EUR	981	514,565.90	646,764.27	3.11
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	EUR	15,000	840,190.00	976,500.00	4.70
JPMORGAN-EUROPE EQT PL-C ACC	EUR	594	300,000.00	312,804.16	1.51
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	182,397	2,794,825.79	2,920,913.50	14.06
N1 EUR ST EQ BIC EUR C.	EUR	1,900	291,455.36	451,192.05	2.17
NORDEA1 LOW DUR EUR C-BI EUR	EUR	12,716	1,450,000.00	1,464,129.00	7.05
PICTET-JAPAN EQ SELECT-IEUR	EUR	916	174,999.98	224,168.63	1.08
PIMCO EURO INCOME BOND FUND INSTITUTIONAL EUR ACCUMULATION	EUR	70,350	1,200,000.00	1,205,793.60	5.80
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS C AC	EUR	21,222	440,000.00	698,388.18	3.36
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	71,861	1,800,334.55	2,003,168.77	9.64
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	EUR	1,079	380,461.58	489,160.24	2.35
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	82,000	1,883,746.76	1,988,992.00	9.57
XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF 1C	EUR	4,400	721,148.94	767,734.00	3.69
Total securities portfolio			**18,454,952.71**	**20,269,282.00**	**97.54**

Cash at bank/(bank liabilities)	**914,364.82**	**4.40**
Other net assets/(liabilities)	**-403,433.80**	**-1.94**
Total	**20,780,213.02**	**100.00**

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Luxembourg	73.73
Ireland	23.81
Total	**97.54**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Investment funds	97.54
Total	**97.54**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares			**29,026.27**	**29,791.47**	**0.03**
ABB LTD-REG	CHF	130	9,422.26	12,332.41	0.01
AMCOR PLC	USD	200	7,381.68	7,589.95	0.01
ASTRAZENECA PLC	USD	10	1,617.79	1,659.98	0.00
RECKITT BENCKISER GROUP PLC	GBP	144	10,604.54	8,209.13	0.01
Bonds			**1,552,446.50**	**1,567,027.72**	**1.44**
ISHARES PHYSICAL GOLD ETC	USD	5,000	319,466.50	342,127.72	0.31
ISHARES PHYSICAL GOLD ETC	EUR	18,000	1,232,980.00	1,224,900.00	1.13
Shares/Units in investment funds			**82,782,231.94**	**101,863,967.15**	**93.73**
AMUNDI CORE MSCI JAPAN UCITS ETF ACC	EUR	105,000	2,217,805.00	2,375,730.00	2.19
BGF WORLD TECHNOLOGY CL.D2 CAP	EUR	25,334	2,667,100.00	4,025,378.05	3.70
BLACKROCK INSTITUTIONAL CASH SERIES EURO LIQUIDITY FUND PRE	EUR	974	100,000.00	106,023.89	0.10
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	1,602	166,880.00	178,132.30	0.16
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRA UCITS ETF A	EUR	20,000	1,000,700.00	1,167,000.00	1.07
GLOBAL X EUROPEAN INFRASTRUCTURE DEVELOPMENT UCITS ETF EUR	EUR	40,000	840,000.00	801,200.00	0.74
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	4,000	2,261,682.27	2,824,720.00	2.60
ISHARES EUR AGGREGATE BOND UCITS ETF EUR	EUR	24,305	2,814,614.11	2,642,196.55	2.43
ISHARES MSCI CHINA UCITS ETF USD ACC	EUR	280,000	1,342,580.00	1,291,220.00	1.19
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	EUR	11,500	2,890,275.00	3,115,120.00	2.87
JPM FUNDS US VALUE USD C 3DEC	USD	57,104	2,037,347.16	3,292,380.37	3.03
JPM INV US SELECT EQ C	USD	3,507	1,922,818.97	3,087,904.81	2.84
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	EUR	136,000	7,597,730.00	8,853,600.00	8.15
JPMORGAN-EUROPE EQT PL-C ACC	EUR	13,756	4,886,224.03	7,247,484.58	6.67
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	737,585	11,315,052.17	11,811,681.34	10.87
JPMORGAN FUNDS-US SELECT EQUITY PLUS FUND-C EUR CAP	EUR	5,770	1,676,188.32	1,966,983.18	1.81
PIMCO EURO INCOME BOND FUND INSTITUTIONAL EUR ACCUMULATION	EUR	505,300	8,550,000.00	8,660,839.41	7.97
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECURITIES FUN	EUR	147,493	2,000,000.00	2,013,274.33	1.85
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS C AC	EUR	82,691	1,653,665.96	2,721,301.57	2.50
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	USD	35,736	8,129,916.44	16,294,816.77	14.99
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	330,000	7,493,982.00	8,004,480.00	7.37
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1C EUR	EUR	41,700	9,217,670.51	9,382,500.00	8.63
Total securities portfolio			**84,363,704.71**	**103,460,786.34**	**95.20**

Securities portfolio as at 30/06/26

Cash at bank/(bank liabilities)	**4,080,660.40**	**3.75**
Other net assets/(liabilities)	**1,137,866.04**	**1.05**
Total	**108,679,312.78**	**100.00**

Alpha (LUX) Global Balanced FoF

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Luxembourg	57.40
Ireland	37.77
Switzerland	0.02
United Kingdom	0.01
Total	**95.20**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Investment funds	93.73
Banks and other financial institutions	1.44
Electrical engineering and electronics	0.01
Miscellaneous consumer goods	0.01
Packaging industries	0.01
Pharmaceuticals and cosmetics	-
Total	**95.20**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**123,892,433.18**	**168,029,885.74**	**98.27**
BGF-WORLD FINANCIAL-D2 EUR	EUR	24,052	1,518,383.08	1,935,467.66	1.13
BGF WORLD TECHNOLOGY CL.D2 CAP	EUR	127,600	11,670,380.30	20,274,398.96	11.86
BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY I CAPITALISATION	EUR	3,751	8,282,486.63	16,782,919.73	9.82
CAPITAL INTERNATIONAL FUND - CAPITAL GROUP NEW ECONOMY FUND	EUR	64,589	1,500,000.00	1,543,726.51	0.90
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRA UCITS ETF A	EUR	188,000	9,217,675.00	10,969,800.00	6.42
GLOBAL X COPPER MINERS UCITS ETF USD	EUR	114,000	6,163,370.00	6,019,200.00	3.52
GLOBAL X EUROPEAN INFRASTRUCTURE DEVELOPMENT UCITS ETF EUR	EUR	275,000	5,610,100.00	5,508,250.00	3.22
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	EUR	32,400	8,260,263.75	14,631,840.00	8.56
ISHARES GLOBAL AEROSPACE DEFENCE UCITS ETF USD	EUR	1,200,000	9,874,010.00	10,284,000.00	6.01
ISHARES MSCI CHINA TECH UCITS ETF USD ACC	EUR	600,000	3,050,200.00	2,760,300.00	1.61
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	EUR	7,500	1,916,750.00	2,031,600.00	1.19
JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE FUND	EUR	65,471	11,134,433.73	13,643,544.20	7.98
MIROVA GLB SUST EQTY FD I EUR CAP	EUR	45	1,192,960.30	1,708,927.63	1.00
N1 EUR ST EQ BIC EUR C.	EUR	34,386	7,042,375.90	8,165,688.92	4.78
NORD.1 SI.GL.CLIM.ENV.BI EUR3D	EUR	197,378	6,167,402.25	9,673,716.56	5.66
PICTET-SECURI-IEUR	EUR	3,669	1,249,979.72	1,929,930.22	1.13
ROBECO GLOBAL STARS EQUITIES IL EUR	EUR	41,254	9,922,520.94	14,317,535.01	8.37
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	111,893	3,251,794.21	4,857,365.95	2.84
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	16,816	4,757,477.37	7,614,474.39	4.45
SCHRODER QEP GLOBAL CORE UCITS ETF	EUR	1,325,000	12,109,870.00	13,377,200.00	7.82
Total securities portfolio			**123,892,433.18**	**168,029,885.74**	**98.27**

Cash at bank/(bank liabilities)	**3,432,183.09**	**2.01**
Other net assets/(liabilities)	**-476,604.04**	**-0.28**
Total	**170,985,464.79**	**100.00**

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Luxembourg	59.92
Ireland	38.35
Total	**98.27**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Investment funds	98.27
Total	**98.27**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			**257,573,678.30**	**255,667,691.81**	**97.68**
AKTSIASELTS LUMINOR BANK 4.266% 27-05-31	EUR	1,000,000	1,000,000.00	1,012,790.00	0.39
AROUNDTOWN 3.5% 13-05-30 EMTN	EUR	2,500,000	2,495,890.00	2,459,775.00	0.94
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	9,000,000	9,595,840.00	9,459,540.00	3.61
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	7,500,000	7,468,170.00	7,536,225.00	2.88
BARCLAYS 3.543% 14-08-31 EMTN	EUR	11,000,000	10,976,060.00	11,022,220.00	4.21
BAT NETHERLANDS FINANCE 5.375% 16-02-31	EUR	8,600,000	9,435,296.00	9,244,742.00	3.53
BK AMERICA 3.261% 28-01-31	EUR	100,000	99,729.00	99,887.09	0.04
BNP PAR 3.583% 15-01-31 EMTN	EUR	9,000,000	9,097,046.60	9,049,230.00	3.46
BPER BANCA 3.625% 15-01-31	EUR	6,700,000	6,793,446.34	6,756,213.00	2.58
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	8,600,000	8,654,202.68	8,594,410.00	3.28
CA 3.75% 23-01-31	EUR	5,000,000	5,115,086.83	5,059,400.00	1.93
CAN IMP BK 3.25% 16-07-31 EMTN	EUR	4,000,000	3,970,500.00	3,975,200.00	1.52
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	8,400,000	8,846,831.48	8,738,016.00	3.34
CTP NV 3.625% 10-03-31	EUR	10,100,000	9,996,245.50	10,057,479.00	3.84
DEUTSCHE BK 3.375% 13-02-31	EUR	9,000,000	8,942,020.00	8,965,440.00	3.43
DEUTSCHE BK 5.0% 05-09-30	EUR	2,000,000	2,125,262.00	2,093,800.00	0.80
DIGITAL DUTCH FINCO BV 1.25% 01-02-31	EUR	1,500,000	1,355,475.00	1,352,070.00	0.52
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	6,000,000	5,962,030.00	5,953,200.00	2.27
EUROBANK S A 3.875% 25-05-32	EUR	2,000,000	2,006,160.00	2,020,740.00	0.77
EUROBANK S A 4.0% 24-09-30	EUR	1,300,000	1,332,305.00	1,321,684.00	0.50
EUROBANK S A 4.875% 30-04-31	EUR	11,900,000	12,625,694.00	12,440,974.00	4.75
GRENKE FINANCE 5.25% 08-04-30	EUR	1,000,000	1,025,180.00	1,044,060.00	0.40
HSBC 0.77% 13-11-31	EUR	11,100,000	9,665,967.00	9,937,941.00	3.80
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	10,500,000	11,374,570.00	11,229,120.00	4.29
KOMMUNALKREDIT 5.25% 28-03-29	EUR	10,500,000	11,092,572.00	10,892,070.00	4.16
METLEN ENERGY METALS 3.875% 26-05-31	EUR	15,000,000	15,000,000.00	14,308,050.00	5.47
METLEN ENERGY METALS 4.0% 17-10-29	EUR	6,764,000	6,918,064.00	6,516,978.72	2.49
MORGAN STANLEY 0.497% 07-02-31	EUR	4,100,000	3,616,659.12	3,702,013.00	1.41
NIBC BANK NV 3.5% 05-06-30	EUR	3,000,000	3,003,136.75	3,012,510.00	1.15
NOMURA 3.459% 28-05-30 EMTN	EUR	4,500,000	4,500,000.00	4,506,210.00	1.72
NOVO BAN 3.375% 22-01-31 EMTN	EUR	8,300,000	8,279,017.60	8,275,764.00	3.16
PERSHING SQUARE 4.25% 29-04-30	EUR	7,000,000	7,036,700.00	7,083,720.00	2.71
PIRAEUS BANK 5.0% 16-04-30	EUR	7,500,000	7,911,950.00	7,818,150.00	2.99
PKO BANK POLSKI 3.625% 30-06-31	EUR	7,000,000	7,027,540.00	6,996,990.00	2.67
PROSUS NV 2.085% 19-01-30	EUR	9,100,000	8,505,540.00	8,594,131.00	3.28
PUBLIC POWER CORPORATION OF GREECE 4.25% 31-10-30	EUR	6,300,000	6,348,015.00	6,313,734.00	2.41
RAIFFEISEN BANK INTL AG 4.5% 31-05-30	EUR	1,500,000	1,571,142.07	1,546,800.00	0.59
SG 3.625% 13-11-30	EUR	9,100,000	9,183,892.00	9,146,319.00	3.49
UNICREDIT 4.3% 23-01-31 EMTN	EUR	7,300,000	7,620,442.33	7,530,096.00	2.88
Total securities portfolio			**257,573,678.30**	**255,667,691.81**	**97.68**
Cash at bank/(bank liabilities)				**3,461,732.28**	**1.32**
Other net assets/(liabilities)				**2,621,206.11**	**1.00**
Total				**261,750,630.20**	**100.00**

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Greece	19.39
Netherlands	18.89
France	12.17
Italy	9.07
United Kingdom	8.01
Germany	7.56
Poland	5.55
Austria	4.75
Portugal	3.16
Guernsey	2.71
Japan	1.72
Canada	1.52
United States of America	1.45
Luxembourg	0.94
Ireland	0.40
Estonia	0.39
Total	**97.68**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Banks and other financial institutions	64.48
Holding and finance companies	8.44
Coal mining and steel industry	7.96
Real Estate companies	4.78
Transportation	3.62
Internet and Internet services	3.28
Investment funds	2.71
Utilities	2.41
Total	**97.68**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			**145,907,110.11**	**144,884,836.00**	**98.13**
AKTSIASELTS LUMINOR BANK 4.266% 27-05-31	EUR	3,000,000	3,017,010.00	3,038,370.00	2.06
ARCELLOR MITTAL 3.25% 30-09-30	EUR	1,000,000	981,030.00	994,320.00	0.67
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	4,950,000	5,296,689.75	5,202,747.00	3.52
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	5,000,000	4,984,870.00	5,024,150.00	3.40
BARCLAYS 3.543% 14-08-31 EMTN	EUR	9,300,000	9,359,898.40	9,318,786.00	6.31
BAT NETHERLANDS FINANCE 5.375% 16-02-31	EUR	5,500,000	6,051,460.00	5,912,335.00	4.00
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	5,100,000	5,138,760.00	5,096,685.00	3.45
CAN IMP BK 3.25% 16-07-31 EMTN	EUR	5,400,000	5,356,226.77	5,366,520.00	3.63
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	5,300,000	5,599,743.90	5,513,272.00	3.73
CTP NV 3.625% 10-03-31	EUR	5,000,000	4,981,190.00	4,978,950.00	3.37
DEUTSCHE BK 3.375% 13-02-31	EUR	6,400,000	6,412,340.71	6,375,424.00	4.32
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	4,000,000	3,377,920.00	3,446,040.00	2.33
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	8,000,000	7,934,990.00	7,937,600.00	5.38
EUROBANK S A 4.875% 30-04-31	EUR	12,500,000	13,293,470.00	13,068,250.00	8.85
GRENKE FINANCE 5.25% 08-04-30	EUR	2,000,000	2,043,414.29	2,088,120.00	1.41
HSBC 0.77% 13-11-31	EUR	4,300,000	3,790,789.70	3,849,833.00	2.61
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	5,300,000	5,753,664.00	5,668,032.00	3.84
INVESTEC 3.625% 19-02-31 EMTN	EUR	5,000,000	5,017,200.00	5,001,500.00	3.39
KOMMUNALKREDIT 5.25% 28-03-29	EUR	5,300,000	5,605,860.00	5,497,902.00	3.72
METLEN ENERGY METALS 3.875% 26-05-31	EUR	8,500,000	8,500,000.00	8,107,895.00	5.49
NESTE OYJ 3.75% 20-03-30 EMTN	EUR	400,000	408,789.20	405,848.00	0.27
NIBC BANK NV 3.5% 05-06-30	EUR	2,100,000	2,105,131.00	2,108,757.00	1.43
NOMURA 3.459% 28-05-30 EMTN	EUR	6,400,000	6,439,113.85	6,408,832.00	4.34
PERSHING SQUARE 4.25% 29-04-30	EUR	5,000,000	5,050,670.00	5,059,800.00	3.43
PKO BANK POLSKI 3.625% 30-06-31	EUR	5,500,000	5,497,760.00	5,497,635.00	3.72
PROSUS NV 2.085% 19-01-30	EUR	2,500,000	2,363,260.00	2,361,025.00	1.60
PUBLIC POWER CORPORATION OF GREECE 4.25% 31-10-30	EUR	2,500,000	2,490,100.00	2,505,450.00	1.70
RTX CORPORATIO 2.15% 18-05-30	EUR	400,000	377,800.00	383,184.00	0.26
SG 4.25% 06-12-30 EMTN	EUR	4,600,000	4,793,292.00	4,714,954.00	3.19
VONOVIA SE 0.625% 24-03-31	EUR	4,500,000	3,884,666.54	3,952,620.00	2.68
Total securities portfolio			**145,907,110.11**	**144,884,836.00**	**98.13**

Cash at bank/(bank liabilities)	**1,370,047.81**	**0.93**
Other net assets/(liabilities)	**1,388,150.63**	**0.94**
Total	**147,643,034.44**	**100.00**

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Netherlands	21.95
Greece	16.04
Germany	10.73
United Kingdom	8.92
Poland	7.13
France	6.65
Japan	4.34
Austria	3.72
Canada	3.63
Italy	3.52
Guernsey	3.43
South Africa	3.39
Estonia	2.06
Ireland	1.41
Luxembourg	0.67
Finland	0.28
United States of America	0.26
Total	**98.13**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Banks and other financial institutions	57.67
Holding and finance companies	17.47
Coal mining and steel industry	6.16
Real Estate companies	6.05
Transportation	3.52
Investment funds	3.43
Utilities	1.70
Internet and Internet services	1.60
Petroleum	0.27
Aeronautic and astronautic industry	0.26
Total	**98.13**

Alpha (LUX) Target Maturity III 2031 Bond Fund (launched on April 17, 2026)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			**291,660,199.80**	**293,537,996.00**	**97.98**
AEDIFICA NV 0.75% 09-09-31	EUR	4,000,000	3,429,050.00	3,477,920.00	1.16
ALPHA BANK 3.75% 06-05-32 EMTN	EUR	24,000,000	23,918,641.50	24,120,240.00	8.05
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	6,000,000	5,908,956.10	5,947,140.00	1.99
BANCO DE BADELL 3.375% 10-03-32	EUR	6,000,000	5,929,620.00	5,980,680.00	2.00
BANK POLSKA KA OPIEKI 3.5% 23-09-32	EUR	2,000,000	1,981,150.00	1,992,220.00	0.66
BARCLAYS 1.106% 12-05-32	EUR	10,000,000	8,821,060.00	8,922,500.00	2.98
BNP PAR 4.042% 10-01-32 EMTN	EUR	7,000,000	7,114,493.60	7,162,680.00	2.39
BPCE 3.375% 19-12-31 EMTN	EUR	10,000,000	9,851,330.00	9,907,800.00	3.31
CESKA SPORITELNA AS 4.57% 03-07-31	EUR	9,000,000	9,266,335.00	9,289,890.00	3.10
CK HUTCHISON GROUP TELECOM FINANCE 1.5% 17-10-31	EUR	5,000,000	4,469,178.00	4,512,900.00	1.51
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 03-09-31	EUR	10,000,000	9,765,305.00	9,862,000.00	3.29
CTP NV 3.625% 10-03-31	EUR	5,000,000	4,937,030.00	4,978,950.00	1.66
DEUTSCHE BK 1.375% 17-02-32	EUR	10,000,000	9,001,180.00	9,088,500.00	3.03
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	4,000,000	3,414,000.00	3,446,040.00	1.15
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	2,000,000	1,977,700.00	1,984,400.00	0.66
ELM BV FOR JULIUS BAER GROUP 3.875% 16-06-31	EUR	7,200,000	7,191,648.00	7,238,520.00	2.42
ENERGEAN OIL GAS 5.625% 12-05-31	EUR	1,000,000	985,150.00	993,510.00	0.33
EUROBANK S A 3.875% 25-05-32	EUR	21,000,000	20,990,980.00	21,217,770.00	7.08
HSBC 4.787% 10-03-32 EMTN	EUR	5,000,000	5,244,660.00	5,278,900.00	1.76
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	7,000,000	7,441,730.00	7,486,080.00	2.50
INVESTEC 4.0% 21-10-32 EMTN	EUR	10,000,000	9,967,990.00	10,044,300.00	3.35
KOMMUNALKREDIT 4.25% 01-04-31	EUR	11,000,000	11,077,890.00	11,123,970.00	3.71
KRAFT HEINZ FOODS 3.5% 21-05-31	EUR	9,000,000	8,898,905.00	8,967,420.00	2.99
METLEN ENERGY METALS 3.875% 26-05-31	EUR	12,800,000	12,410,240.00	12,209,536.00	4.08
MOTOR OIL HELLAS CORINTH REFINERIES 3.75% 18-06-31	EUR	23,000,000	22,870,510.00	22,836,010.00	7.62
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	EUR	9,000,000	9,045,840.00	9,123,300.00	3.05
NATL BANK OF GREECE 3.375% 27-11-32	EUR	3,000,000	2,942,990.00	2,965,770.00	0.99
PIRAEUS BANK 3.375% 02-12-31	EUR	4,000,000	3,933,250.00	3,970,680.00	1.33
REALTY INCOME 3.375% 20-06-31	EUR	5,000,000	4,914,460.00	4,957,950.00	1.65
SG 3.5% 01-03-32 EMTN	EUR	10,000,000	9,877,984.00	9,926,200.00	3.31
STANDARD CHARTERED 3.934% 28-05-32	EUR	20,000,000	20,000,000.00	20,260,400.00	6.76
STANDARD CHARTERED 4.196% 04-03-32	EUR	4,000,000	4,076,690.00	4,103,720.00	1.37
UNICREDIT 3.776% 16-04-32 EMTN	EUR	10,000,000	10,002,591.90	10,094,300.00	3.37
VAR ENERGI A 3.875% 12-03-31	EUR	10,000,000	10,001,661.70	10,065,800.00	3.36
Total securities portfolio			**291,660,199.80**	**293,537,996.00**	**97.98**
Cash at bank/(bank liabilities)				**3,781,491.73**	**1.26**
Other net assets/(liabilities)				**2,282,618.04**	**0.76**
Total				**299,602,105.77**	**100.00**

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
Greece	29.15
United Kingdom	16.25
France	9.01
Netherlands	8.39
Germany	6.33
United States of America	4.65
Austria	3.71
Luxembourg	3.49
Italy	3.37
Norway	3.36
South Africa	3.35
Czech Republic	3.10
Spain	2.00
Belgium	1.16
Poland	0.66
Total	**97.98**

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Banks and other financial institutions	67.40
Petroleum	11.31
Holding and finance companies	7.72
Real Estate companies	4.48
Coal mining and steel industry	4.08
Foods and non alcoholic drinks	2.99
Total	**97.98**

Alpha (LUX) Global Funds

Other notes to the financial statements

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, 2026, six 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 ;
Alpha (LUX) Target Maturity II 2030 Bond Fund ;
Alpha (LUX) Target Maturity III 2031 Bond Fund (launched on April 17, 2026).

2 - Principal accounting policies

2.1 - 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, 2026 is:

1 EUR = 1.1423 USD

3 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Alpha (LUX) Target Maturity I 2030 Bond Fund	EUR D	LU2964546134	EUR	0.20	05/05/26	08/05/26
Alpha (LUX) Target Maturity II 2030 Bond Fund	EUR D	LU2964546217	EUR	0.20	22/06/26	26/06/26

4 - 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

Additional unaudited 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 year under review.