

Alpha (LUX) Global Funds

Fonds Commun de Placement

Audited annual report as at 31/12/25

R.C.S. Luxembourg K 1732

Alpha (LUX) Global Funds

Table of contents

Organisation and administration	3
Management report to the Unitholders	4
Audit report	5
Statement of net assets as at 31/12/25	9
Statement of operations and changes in net assets from 01/01/25 to 31/12/25	11
Statistics	13
Changes in number of units outstanding from 01/01/25 to 31/12/25	15
Securities portfolio as at 31/12/25	16
Alpha (LUX) Global Defensive FoF	16
Alpha (LUX) Global Balanced FoF	18
Alpha (LUX) Global Themes FoF	20
Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)	22
Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)	24
Other notes to the financial statements	26
Additional unaudited information	31
Independent Limited Assurance Report on the SFDR Periodic reporting	36

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Information Documents and the prospectus, accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

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
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 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 (since July 1 st , 2025) PricewaterhouseCoopers, Société coopérative (until June 30, 2025) 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

Alpha (LUX) Global Funds

Management report to the Unitholders

Market commentary

Global financial markets in 2025 operated in a volatile environment shaped by significant policy developments and ongoing technological advancement. The introduction of the “Liberation Day” executive orders, in which the United States imposed sweeping reciprocal tariffs on nearly all major trading partners, resulted in a sharp initial decline in risky assets. However, market conditions stabilized as tariff implementation was deferred and several trade deals were achieved, improving visibility for businesses and investors. As a result, major equity indices recovered and ended the year at or near record levels.

Economic activity in the United States remained resilient throughout the year. Growth was supported by elevated levels of consumption and capital investment, particularly in artificial intelligence–related infrastructure. Broadening AI adoption supported corporate earnings through enhanced operational efficiency, despite ongoing macroeconomic uncertainty.

Monetary policy across major economies shifted toward a more accommodative stance. The U.S. Federal Reserve implemented a series of policy rate reductions as inflation pressures moderated, while the European Central Bank lowered interest rates in response to weaker regional growth and trade-related headwinds. Fiscal policy discussions remained focused on tax reforms and elevated defense spending. Geopolitical developments continued to influence market sentiment during the year. Heightened tensions involving Iran and the broader Middle East periodically increased risk aversion and supported demand for defensive assets.

For the year, in euro terms, global equities as measured by the MSCI All Countries World Gross Total Return Index gained 8.4%. Investment-grade, euro-denominated bonds measured by the Bloomberg Euro Aggregate Bond Total Return Index gained 1.3%, while commodities as measured by the Bloomberg Commodity Index, in euro terms, declined 2.1%.

Alpha (LUX) Global Defensive FoF

The Sub-Fund posted a positive return for the year (Retail share class: 1.87%, Institutional share class: 2.14%, in euro terms). Asset under management fell to EUR 13.56 million.

Alpha (LUX) Global Balanced FoF

The Sub-Fund posted a positive return for the year (Retail share class: 3.16%, Institutional share class: 3.85 %, in euro terms). Asset under management increased to EUR 91.74 million.

Alpha (LUX) Global Themes FoF

The Sub-Fund posted a positive return for the year (Retail share class: 0.89%, Institutional share class: 1.65%, in euro terms). Asset under management increased to EUR 139.27 million.

Alpha (LUX) Target Maturity I 2030 Bond Fund EUR D

The Sub-Fund was launched on 24 March 2025 and has posted a positive return of 1.62% since inception through year-end. As of 31 December 2025, the Fund’s Assets under Management amounted to EUR 282.74 million.

Alpha (LUX) Target Maturity II 2030 Bond Fund EUR D

The Sub-Fund was launched on 5 May 2025 and has posted a positive return of 0.12% since inception through year-end. As of 31 December 2025, the Fund’s Assets under Management amounted to EUR 158.44 million.

Luxembourg, 4 February 2026

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

Audit report

To the Unitholders of
Alpha (LUX) Global Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Alpha (LUX) Global Funds (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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

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

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

Luxembourg, 22 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

1CE8EC3F965A462...

Sandra Conniasselle

Alpha (LUX) Global Funds

Statement of net assets as at 31/12/25

	Note	Alpha (LUX) Global Defensive FoF	Alpha (LUX) Global Balanced FoF	Alpha (LUX) Global Themes FoF	Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		13,616,588.20	92,021,206.43	139,576,806.06	283,258,259.87
Securities portfolio at market value	2.2	12,947,124.50	90,324,150.48	138,036,536.41	274,882,250.04
<i>Cost price</i>		11,793,258.73	73,954,537.07	108,327,992.73	274,678,975.18
Cash at banks and liquidities	2.4	664,494.31	1,682,427.39	1,536,659.01	1,275,033.97
Receivable for investments sold		-	-	-	107,905.73
Interests receivable, net		4,969.39	14,628.56	3,610.64	6,993,070.13
Liabilities		55,005.50	281,830.47	310,890.54	521,110.44
Payable on redemptions		12,111.19	115,817.12	77,588.69	72,509.46
Management fees payable	3	3,276.42	56,117.71	98,071.26	232,536.43
Depositary fees payable	4	6,823.34	51,779.62	70,142.57	100,891.88
Administration fees payable	5	1,218.97	20,521.12	28,856.70	42,234.47
Other liabilities		31,575.58	37,594.90	36,231.32	72,938.20
Net asset value		13,561,582.70	91,739,375.96	139,265,915.52	282,737,149.43

Alpha (LUX) Global Funds

Statement of net assets as at 31/12/25

	Note	Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)	Combined
		31/12/25 EUR	31/12/25 EUR
Assets		158,690,708.53	687,163,569.09
Securities portfolio at market value	2.2	153,670,398.00	669,860,459.43
<i>Cost price</i>		<i>153,853,668.44</i>	<i>622,608,432.15</i>
Cash at banks and liquidities	2.4	1,385,984.98	6,544,599.66
Receivable for investments sold		-	107,905.73
Interests receivable, net		3,634,325.55	10,650,604.27
Liabilities		246,170.27	1,415,007.22
Payable on redemptions		10,260.22	288,286.68
Management fees payable	3	130,360.44	520,362.26
Depositary fees payable	4	46,393.36	276,030.77
Administration fees payable	5	18,557.34	111,388.60
Other liabilities		40,598.91	218,938.91
Net asset value		158,444,538.26	685,748,561.87

Alpha (LUX) Global Funds

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Alpha (LUX) Global Defensive FoF	Alpha (LUX) Global Balanced FoF	Alpha (LUX) Global Themes FoF	Alpha (LUX) Target Maturity I 2030 Bond Fund (launched on March 24, 2025)
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Income		5,234.41	177,861.67	37,067.32	6,934,467.62
Dividends on securities portfolio, net		-	132,943.61	-	-
Interests on bonds, net		-	817.13	-	6,742,519.07
Interests on money market instruments, net		-	-	-	102.92
Bank interests on cash accounts		5,218.75	44,006.65	36,965.28	190,835.82
Other income		15.66	94.28	102.04	1,009.81
Expenses		90,110.09	833,627.10	1,310,873.03	2,311,566.07
Management fees	3	41,658.76	719,016.62	1,168,902.98	2,017,838.07
Depositary fees	4	7,121.99	46,869.32	65,199.98	100,891.88
Administration and transfer agency fees	5	17,413.98	29,371.72	39,120.09	63,351.72
Audit fees		20,988.53	21,186.24	21,135.82	12,286.88
Subscription tax ("Taxe d'abonnement")	6	769.01	6,712.16	3,426.03	113,177.52
Benchmark fees		2,157.82	10,471.04	13,088.13	4,020.00
Net income / (loss) from investments		-84,875.68	-655,765.43	-1,273,805.71	4,622,901.55
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	340,084.09	5,203,033.99	6,322,626.51	378,694.27
- foreign exchange	2.5	-8,353.58	-74,731.56	-25,082.36	-
Net realised profit / (loss)		246,854.83	4,472,537.00	5,023,738.44	5,001,595.82
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	44,704.29	-1,364,374.03	-2,947,346.60	203,274.86
Net increase / (decrease) in net assets as a result of operations		291,559.12	3,108,162.97	2,076,391.84	5,204,870.68
Subscriptions of units		2,860,213.37	18,463,682.15	34,422,995.71	298,578,941.97
Redemptions of units		-3,693,122.91	-31,992,158.94	-30,502,873.73	-21,046,663.22
Net increase / (decrease) in net assets		-541,350.42	-10,420,313.82	5,996,513.82	282,737,149.43
Net assets at the beginning of the year		14,102,933.12	102,159,689.78	133,269,401.70	-
Net assets at the end of the year		13,561,582.70	91,739,375.96	139,265,915.52	282,737,149.43

Alpha (LUX) Global Funds

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Alpha (LUX) Target Maturity II 2030 Bond Fund (launched on May 5, 2025)	Combined
		31/12/25 EUR	31/12/25 EUR
Income		3,120,780.77	10,275,411.79
Dividends on securities portfolio, net		-	132,943.61
Interests on bonds, net		3,024,739.46	9,768,075.66
Interests on money market instruments, net		-	102.92
Bank interests on cash accounts		95,692.88	372,719.38
Other income		348.43	1,570.22
Expenses		1,075,723.13	5,621,899.42
Management fees	3	927,867.05	4,875,283.48
Depositary fees	4	46,393.36	266,476.53
Administration and transfer agency fees	5	27,835.96	177,093.47
Audit fees		11,514.11	87,111.58
Subscription tax ("Taxe d'abonnement")	6	59,887.73	183,972.45
Benchmark fees		2,224.92	31,961.91
Net income / (loss) from investments		2,045,057.64	4,653,512.37
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	46,986.23	12,291,425.09
- foreign exchange	2.5	-	-108,167.50
Net realised profit / (loss)		2,092,043.87	16,836,769.96
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-183,270.44	-4,247,011.92
Net increase / (decrease) in net assets as a result of operations		1,908,773.43	12,589,758.04
Subscriptions of units		161,459,931.93	515,785,765.13
Redemptions of units		-4,924,167.10	-92,158,985.90
Net increase / (decrease) in net assets		158,444,538.26	436,216,537.27
Net assets at the beginning of the year		-	249,532,024.60
Net assets at the end of the year		158,444,538.26	685,748,561.87

Alpha (LUX) Global Funds

Statistics

Alpha (LUX) Global Defensive FoF

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	13,561,582.70	14,102,933.12	14,838,009.19
EUR I				
Number of units		1,032,015.042	968,888.338	864,092.190
NAV per unit	EUR	10.7998	10.5740	9.9160
EUR				
Number of units		228,163.758	371,131.422	641,406.660
NAV per unit	EUR	10.5891	10.3949	9.7750

Alpha (LUX) Global Balanced FoF

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	91,739,375.96	102,159,689.78	101,865,343.46
EUR I				
Number of units		4,914,545.082	4,924,615.804	4,727,691.753
NAV per unit	EUR	14.4560	13.9201	12.2500
EUR				
Number of units		847,519.285	1,388,330.491	2,806,295.885
NAV per unit	EUR	13.8087	13.3854	11.8580
USD				
Number of units		943,682.644	1,626,802.459	1,304,674.636
NAV per unit	USD	11.1897	9.6054	9.0322

Alpha (LUX) Global Themes FoF

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	139,265,915.52	133,269,401.70	114,180,206.41
EUR I				
Number of units		7,618,658.608	6,323,210.192	5,034,823.337
NAV per unit	EUR	15.5615	15.3088	12.9140
EUR				
Number of units		981,932.136	1,769,742.544	3,274,716.912
NAV per unit	EUR	14.8676	14.7371	12.5260
USD				
Number of units		606,948.423	1,041,208.221	959,976.927
NAV per unit	USD	11.8200	10.3755	9.3612

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

		31/12/25
Total Net Assets	EUR	282,737,149.43
EUR D		
Number of units		27,824,222.335
NAV per unit	EUR	10.1615

Alpha (LUX) Global Funds

Statistics

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

		31/12/25
Total Net Assets	EUR	158,444,538.26
EUR D		
Number of units		15,826,117.760
NAV per unit	EUR	10.0116

Alpha (LUX) Global Funds

Changes in number of units outstanding from 01/01/25 to 31/12/25

Alpha (LUX) Global Defensive FoF

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
EUR I	968,888.338	265,852.184	202,725.480	1,032,015.042
EUR	371,131.422	4,691.861	147,659.525	228,163.758

Alpha (LUX) Global Balanced FoF

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
EUR I	4,924,615.804	1,094,306.812	1,104,377.534	4,914,545.082
EUR	1,388,330.491	47,177.251	587,988.457	847,519.285
USD	1,626,802.459	282,813.329	965,933.144	943,682.644

Alpha (LUX) Global Themes FoF

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
EUR I	6,323,210.192	2,214,589.770	919,141.354	7,618,658.608
EUR	1,769,742.544	36,476.878	824,287.286	981,932.136
USD	1,041,208.221	103,693.619	537,953.417	606,948.423

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

	Units outstanding as at 24/03/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
EUR D	0.000	29,901,622.645	2,077,400.310	27,824,222.335

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

	Units outstanding as at 05/05/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
EUR D	0.000	16,319,847.392	493,729.632	15,826,117.760

Alpha (LUX) Global Defensive FoF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			11,793,258.73	12,947,124.50	95.47
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	5,227	534,999.82	574,940.45	4.24
FRANKLIN EUROPEAN TOTAL RETURN FUND IC	EUR	104,075	1,571,255.57	1,650,626.79	12.17
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,100	539,877.80	691,988.00	5.10
JPM EUR GOV SH DUR BOND C ACC EUR	EUR	61,525	682,026.68	725,073.79	5.35
JPM INV JPM US SELECT EQ C	EUR	815	414,565.90	503,924.92	3.72
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	EUR	6,000	313,560.00	351,480.00	2.59
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	119,607	1,794,825.79	1,897,806.70	13.99
N1 EUR ST EQ BIC EUR C.	EUR	1,900	291,455.36	390,275.20	2.88
NORDEA1 LOW DUR EUR C-BI EUR	EUR	3,564	400,000.00	408,092.06	3.01
PICTET-JAPAN EQ SELECT-IEUR	EUR	916	174,999.98	199,222.31	1.47
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS C AC	EUR	15,784	290,000.00	389,216.37	2.87
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	71,861	1,800,334.55	1,973,368.01	14.55
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	EUR	1,079	380,461.58	461,897.90	3.41
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	82,000	1,883,746.76	1,965,130.00	14.49
XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF 1C	EUR	4,400	721,148.94	764,082.00	5.63
Total securities portfolio			11,793,258.73	12,947,124.50	95.47
Cash at bank/(bank liabilities)				664,494.31	4.90
Other net assets/(liabilities)				-50,036.11	-0.37
Total				13,561,582.70	100.00

Alpha (LUX) Global Defensive FoF

Securities portfolio as at 31/12/25

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Luxembourg	73.28
Ireland	22.19
Total	95.47

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Investment funds	95.47
Total	95.47

Alpha (LUX) Global Balanced FoF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			1,224,896.50	1,385,515.62	1.51
BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	EUR	100,000	99,503.00	99,544.00	0.11
DEUTSCHE BK 0.75% 17-02-27	EUR	100,000	99,677.00	99,751.00	0.11
ISHARES PHYSICAL GOLD ETC	USD	5,000	319,466.50	360,790.62	0.39
ISHARES PHYSICAL GOLD ETC	EUR	10,000	605,352.00	725,000.00	0.79
PIRAEUS BANK 8.25% 28-01-27	EUR	100,000	100,898.00	100,430.00	0.11
Shares/Units in investment funds			72,729,640.57	88,938,634.86	96.95
BGF WORLD TECHNOLOGY CL.D2 CAP	EUR	7,291	600,000.00	793,375.06	0.86
BLACKROCK INSTITUTIONAL CASH SERIES EURO LIQUIDITY FUND PRE	EUR	974	100,000.00	104,958.38	0.11
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	1,602	166,880.00	176,249.41	0.19
GSF III GOLDMAN SACHS EUROZONE EQUITY INCOME I CAP EUR	EUR	1,470	1,349,998.64	1,867,193.28	2.04
INVESCO-ASIA EQUITY-Z EURACC	EUR	50,669	1,250,000.00	1,715,139.86	1.87
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	6,000	3,392,523.40	3,774,480.00	4.11
ISHARES EUR AGGREGATE BOND UCITS ETF EUR	EUR	24,305	2,814,614.11	2,644,019.43	2.88
ISHARES MSCI CHINA UCITS ETF USD ACC	EUR	280,000	1,342,580.00	1,476,720.00	1.61
JPM FUNDS US VALUE USD C 3DEC	USD	57,104	2,037,347.16	2,878,066.03	3.14
JPM INV US SELECT EQ C	USD	4,507	2,471,174.31	3,734,034.02	4.07
JPMORGAN AMERICA EQUITY C	EUR	4,066	1,000,000.00	1,362,823.31	1.49
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	EUR	110,000	6,058,750.00	6,443,800.00	7.02
JPMORGAN-EUROPE EQT PL-C ACC	EUR	10,772	3,074,241.10	5,071,685.00	5.53
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	797,585	12,235,493.08	12,655,276.39	13.79
JPMORGAN FUNDS-US SELECT EQUITY PLUS FUND-C EUR CAP	EUR	5,770	1,676,188.32	1,799,235.35	1.96
PICTET-JAPAN EQ SELECT-IEUR	EUR	13,572	2,264,778.21	2,950,385.98	3.22
PIMCO EURO INCOME BOND FUND INSTITUTIONAL EUR ACCUMULATION	EUR	184,849	3,100,000.00	3,133,185.28	3.42
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS C AC	EUR	153,014	2,953,503.29	3,773,050.55	4.11
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP C ACCUMU	USD	35,736	8,129,916.44	15,407,431.53	16.79
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF EUR ACCUMUL	EUR	330,000	7,493,982.00	7,908,450.00	8.62
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1C EUR	EUR	41,700	9,217,670.51	9,269,076.00	10.10
Total securities portfolio			73,954,537.07	90,324,150.48	98.46
Cash at bank/(bank liabilities)				1,682,427.39	1.83
Other net assets/(liabilities)				-267,201.91	-0.29
Total				91,739,375.96	100.00

Alpha (LUX) Global Balanced FoF

Securities portfolio as at 31/12/25

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Luxembourg	69.17
Ireland	28.96
Spain	0.11
Greece	0.11
Germany	0.11
Total	98.46

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Investment funds	96.95
Banks and other financial institutions	1.51
Total	98.46

Alpha (LUX) Global Themes FoF

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			108,327,992.73	138,036,536.41	99.12
BGF-WORLD FINANCIAL-D2 EUR	EUR	114,052	7,200,000.00	8,647,425.67	6.21
BGF WORLD TECHNOLOGY CL.D2 CAP	EUR	80,870	6,536,180.30	8,800,253.81	6.32
BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY I CAPITALISATION	EUR	3,751	8,282,486.63	13,339,165.33	9.58
BNP PARIBAS FUNDS INCLUSIVE GROWTH I CAPITALISATION	EUR	49,593	6,864,956.02	9,576,845.91	6.88
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRA UCITS ETF A	EUR	50,000	2,269,700.00	2,275,000.00	1.63
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	EUR	32,400	8,260,263.75	12,020,400.00	8.63
ISHARES GLOBAL AEROSPACE DEFENCE UCITS ETF USD	EUR	380,000	3,008,170.00	2,963,620.00	2.13
ISHARES GOLD PRODUCERS UCITS ETF USD ACC	EUR	60,000	1,856,850.00	2,058,000.00	1.48
ISHARES MSCI CHINA TECH UCITS ETF USD ACC	EUR	600,000	3,050,200.00	2,705,100.00	1.94
ISHARES SP 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	EUR	250,000	3,366,140.00	3,457,500.00	2.48
JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE FUND	EUR	65,471	11,134,433.73	12,802,239.23	9.19
MIROVA GLB SUST EQTY FD I EUR CAP	EUR	45	1,192,960.30	1,661,303.59	1.19
N1 EUR ST EQ BIC EUR C.	EUR	20,825	4,000,000.00	4,277,604.76	3.07
NORD.1 SI.GL.CLIM.ENV.BI EUR3D	EUR	175,000	5,167,402.25	6,917,592.50	4.97
PICTET-SECURI-IEUR	EUR	23,669	8,063,457.48	9,274,751.96	6.66
ROBECO GLOBAL STARS EQUITIES IL EUR	EUR	61,254	14,733,000.00	19,319,440.51	13.87
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL CLIMATE CHANGE	EUR	111,893	3,251,794.21	4,248,578.35	3.05
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	25,916	7,331,928.06	10,924,344.79	7.84
SCHRODER QEP GLOBAL CORE UCITS ETF	EUR	310,000	2,758,070.00	2,767,370.00	1.99
Total securities portfolio			108,327,992.73	138,036,536.41	99.12
Cash at bank/(bank liabilities)				1,536,659.01	1.10
Other net assets/(liabilities)				-307,279.90	-0.22
Total				139,265,915.52	100.00

Alpha (LUX) Global Themes FoF

Securities portfolio as at 31/12/25

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Luxembourg	78.84
Ireland	20.28
Total	99.12

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Investment funds	99.12
Total	99.12

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

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			274,678,975.18	274,882,250.04	97.22
AROUNDTOWN 3.5% 13-05-30 EMTN	EUR	2,500,000	2,495,890.00	2,469,150.00	0.87
AUTOSTRAD PER L ITALIA 4.75% 24-01-31	EUR	9,000,000	9,595,840.00	9,542,250.00	3.37
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	7,500,000	7,468,170.00	7,514,400.00	2.66
BARCLAYS 3.543% 14-08-31 EMTN	EUR	11,000,000	10,976,060.00	11,069,630.00	3.92
BARCLAYS 4.918% 08-08-30 EMTN	EUR	600,000	640,164.75	635,208.00	0.22
BAT NETHERLANDS FINANCE 5.375% 16-02-31	EUR	8,600,000	9,435,296.00	9,359,294.00	3.31
BK AMERICA 3.261% 28-01-31	EUR	4,300,000	4,305,387.13	4,317,222.96	1.53
BNP PAR 3.583% 15-01-31 EMTN	EUR	9,000,000	9,097,046.60	9,090,810.00	3.22
BPER BANCA 3.625% 15-01-31	EUR	8,100,000	8,212,972.44	8,201,574.00	2.90
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	9,100,000	9,157,354.00	9,123,660.00	3.23
CA 3.75% 23-01-31	EUR	5,300,000	5,421,992.04	5,404,622.00	1.91
CAN IMP BK 3.25% 16-07-31 EMTN	EUR	3,000,000	2,989,380.00	2,987,130.00	1.06
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	9,000,000	9,478,748.00	9,448,920.00	3.34
CTP NV 3.625% 10-03-31	EUR	10,100,000	9,996,245.50	10,073,235.00	3.56
DEUTSCHE BK 3.375% 13-02-31	EUR	9,000,000	8,942,020.00	8,997,210.00	3.18
DEUTSCHE BK 5.0% 05-09-30	EUR	2,000,000	2,125,262.00	2,112,880.00	0.75
DIGITAL DUTCH FINCO BV 1.25% 01-02-31	EUR	1,500,000	1,355,475.00	1,343,295.00	0.48
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	3,000,000	3,000,250.00	2,981,940.00	1.05
EUROBANK S A 4.0% 24-09-30	EUR	1,600,000	1,639,760.00	1,641,904.00	0.58
EUROBANK S A 4.875% 30-04-31	EUR	11,900,000	12,625,694.00	12,617,927.00	4.46
GRENKE FINANCE 5.25% 08-04-30	EUR	2,500,000	2,562,950.00	2,626,025.00	0.93
HSBC 0.77% 13-11-31	EUR	11,100,000	9,665,967.00	9,841,482.00	3.48
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	10,500,000	11,374,570.00	11,311,650.00	4.00
ING GROEP NV 1.75% 16-02-31	EUR	6,000,000	5,623,282.36	5,667,300.00	2.00
KOMMUNALKREDIT 5.25% 28-03-29	EUR	10,500,000	11,092,572.00	10,984,890.00	3.89
METLEN ENERGY METALS 3.875% 26-05-31	EUR	15,000,000	15,000,000.00	14,866,050.00	5.26
METLEN ENERGY METALS 4.0% 17-10-29	EUR	6,764,000	6,918,064.00	6,858,493.08	2.43
MORGAN STANLEY 0.497% 07-02-31	EUR	4,100,000	3,616,659.12	3,676,388.00	1.30
NIBC BANK NV 3.5% 05-06-30	EUR	3,000,000	3,003,136.75	3,022,800.00	1.07
NOMURA 3.459% 28-05-30 EMTN	EUR	4,500,000	4,500,000.00	4,527,945.00	1.60
NOVO BAN 3.375% 22-01-31 EMTN	EUR	8,900,000	8,877,500.80	8,936,935.00	3.16
PERSHING SQUARE 4.25% 29-04-30	EUR	7,000,000	7,036,700.00	7,088,620.00	2.51
PIRAEUS BANK 5.0% 16-04-30	EUR	7,500,000	7,911,950.00	7,898,925.00	2.79
PKO BANK POLSKI 3.625% 30-06-31	EUR	5,500,000	5,506,255.00	5,501,595.00	1.95
PROSUS NV 2.085% 19-01-30	EUR	9,100,000	8,505,540.00	8,635,536.00	3.05
PUBLIC POWER CORPORATION OF GREECE 4.25% 31-10-30	EUR	4,800,000	4,854,840.00	4,853,280.00	1.72
RAIFFEISEN BANK INTL AG 4.5% 31-05-30	EUR	7,600,000	7,960,453.19	7,922,240.00	2.80
SG 3.625% 13-11-30	EUR	9,100,000	9,183,892.00	9,203,012.00	3.25
SG 4.25% 06-12-30 EMTN	EUR	1,000,000	1,033,500.00	1,033,890.00	0.37
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	2,000,000	1,992,680.00	2,009,640.00	0.71
UNICREDIT 4.3% 23-01-31 EMTN	EUR	9,100,000	9,499,455.50	9,483,292.00	3.35
Total securities portfolio			274,678,975.18	274,882,250.04	97.22
Cash at bank/(bank liabilities)				1,275,033.97	0.45
Other net assets/(liabilities)				6,579,865.42	2.33
Total				282,737,149.43	100.00

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

Securities portfolio as at 31/12/25

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Netherlands	18.53
Greece	17.24
France	11.97
Italy	9.63
United Kingdom	7.62
Germany	7.27
Austria	6.69
Poland	4.60
Portugal	3.16
United States of America	2.83
Guernsey	2.51
Japan	1.60
Canada	1.06
Ireland	0.93
Luxembourg	0.87
Spain	0.71
Total	97.22

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	67.08
Coal mining and steel industry	7.68
Holding and finance companies	7.37
Real Estate companies	4.44
Transportation	3.37
Internet and Internet services	3.05
Investment funds	2.51
Utilities	1.72
Total	97.22

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

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bonds			153,853,668.44	153,670,398.00	96.99
AUTOSTRAD PER L ITALIA 4.75% 24-01-31	EUR	6,000,000	6,420,230.00	6,361,500.00	4.01
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	5,000,000	4,984,870.00	5,009,600.00	3.16
BARCLAYS 3.543% 14-08-31 EMTN	EUR	9,300,000	9,359,898.40	9,358,869.00	5.91
BAT NETHERLANDS FINANCE 5.375% 16-02-31	EUR	5,500,000	6,051,460.00	5,985,595.00	3.78
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	5,500,000	5,541,800.00	5,514,300.00	3.48
CAN IMP BK 3.25% 16-07-31 EMTN	EUR	4,500,000	4,484,070.00	4,480,695.00	2.83
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	5,400,000	5,705,399.45	5,669,352.00	3.58
CTP NV 3.625% 10-03-31	EUR	5,000,000	4,981,190.00	4,986,750.00	3.15
DEUTSCHE BK 3.375% 13-02-31	EUR	6,800,000	6,813,112.00	6,797,892.00	4.29
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	4,000,000	3,377,920.00	3,391,280.00	2.14
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06- 30	EUR	5,500,000	5,477,800.00	5,466,890.00	3.45
EUROBANK S A 4.875% 30-04-31	EUR	12,500,000	13,293,470.00	13,254,125.00	8.37
GREINKE FINANCE 5.25% 08-04-30	EUR	3,500,000	3,575,975.00	3,676,435.00	2.32
HAMBURG COMMERCIAL BANK AG E 3.5% 31-01- 30	EUR	700,000	705,246.26	706,475.00	0.45
HSBC 0.77% 13-11-31	EUR	5,000,000	4,407,895.00	4,433,100.00	2.80
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	5,300,000	5,753,664.00	5,709,690.00	3.60
INVESTEC 3.625% 19-02-31 EMTN	EUR	5,000,000	5,017,200.00	5,007,750.00	3.16
KOMMUNALKREDIT 5.25% 28-03-29	EUR	5,300,000	5,605,860.00	5,544,754.00	3.50
METLEN ENERGY METALS 3.875% 26-05-31	EUR	8,500,000	8,500,000.00	8,424,095.00	5.32
NESTE OYJ 3.75% 20-03-30 EMTN	EUR	1,100,000	1,124,170.30	1,119,206.00	0.71
NIBC BANK NV 3.5% 05-06-30	EUR	5,800,000	5,814,171.33	5,844,080.00	3.69
NOMURA 3.459% 28-05-30 EMTN	EUR	6,500,000	6,539,725.00	6,540,365.00	4.13
PERSHING SQUARE 4.25% 29-04-30	EUR	5,000,000	5,050,670.00	5,063,300.00	3.20
PKO BANK POLSKI 3.625% 30-06-31	EUR	5,500,000	5,497,760.00	5,501,595.00	3.47
PROSUS NV 2.085% 19-01-30	EUR	1,500,000	1,420,070.00	1,423,440.00	0.90
PUBLIC POWER CORPORATION OF GREECE 4.25% 31-10-30	EUR	1,000,000	1,000,000.00	1,011,100.00	0.64
SG 4.25% 06-12-30 EMTN	EUR	6,000,000	6,252,120.00	6,203,340.00	3.92
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	5,500,000	5,486,736.70	5,526,510.00	3.49
VONOVIA SE 0.625% 24-03-31	EUR	6,500,000	5,611,185.00	5,658,315.00	3.57
Total securities portfolio			153,853,668.44	153,670,398.00	96.99
Cash at bank/(bank liabilities)				1,385,984.98	0.87
Other net assets/(liabilities)				3,388,155.28	2.14
Total				158,444,538.26	100.00

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

Securities portfolio as at 31/12/25

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Netherlands	20.71
Greece	14.32
Germany	11.89
United Kingdom	11.87
France	7.39
Poland	6.63
Japan	4.13
Italy	4.01
Austria	3.50
Spain	3.49
Guernsey	3.20
Canada	2.83
Ireland	2.32
Finland	0.71
Total	96.99

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	59.68
Holding and finance companies	15.82
Real Estate companies	6.72
Coal mining and steel industry	5.32
Transportation	4.01
Investment funds	3.19
Internet and Internet services	0.90
Petroleum	0.71
Utilities	0.64
Total	96.99

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 December 31, 2025, five sub-funds are active:

Alpha (LUX) Global Defensive FoF ;
Alpha (LUX) Global Balanced FoF ;
Alpha (LUX) Global Themes 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 December 30, 2025, calculated on December 31, 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 December 31, 2025 is:

1 EUR = 1.1744 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 year ended December 31, 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 FoF	EUR	LU1544316919	0.50
	EUR I	LU1508358873	0.25
Alpha (LUX) Global Balanced FoF	EUR	LU1544317131	1.25
	EUR I	LU1508359095	0.60
	USD	LU1544317214	1.25
Alpha (LUX) Global Themes FoF	EUR	LU1913447311	1.50
	EUR I	LU1913447238	0.75
	USD	LU1913447402	1.50

Alpha (LUX) Global Funds

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
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.

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

Other notes to the financial statements

8 - Significant events during the year

During 2025 the Management Company launched two new sub-funds; "Alpha (LUX) Target Maturity I 2030 Bond Fund" (as of 24.03.2025) and "Alpha (LUX) Target Maturity II 2030 Bond Fund" (as of 05.05.2025).

9 - Subsequent events

As of 17.04.2026 the new sub-fund "Alpha (LUX) Target Maturity III 2031 Bond Fund" has been launched.

Alpha (LUX) Global Funds

Additional unaudited information

Alpha (LUX) Global Funds

Additional unaudited information

Remuneration policy

The total amount of annual remuneration (fixed and variable) for fiscal year 2025 paid by the management company Alpha Asset Management M.F.M.C., stood at €3.071.949,09 and the total number of beneficiaries at 58 (incl. leavers).

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

Categories	Fixed Annual Remuneration	Variable Annual Remuneration
MB Management Function	489,391.61 €	113,772.00 €
MB Supervisory Function	68,346.12 €	-
Independent Control Functions	170,045.11 €	6,175.00 €
Asset Management	991,038.69 €	156,591.00 €
Corporate Functions	956,781.56 €	76,553.00 €
All other staff	43,255.00 €	-
	2,718,858.09 €	353,091.00 €

The Remuneration Policy sets the remuneration framework of the Company and applies to all Staff under a contract of dependent employment. Also is aligned with the Remuneration Policy of the Alpha Bank S.A. and the other Companies of the Banking Group, to ensure consistency on a consolidated basis.

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

Alpha (LUX) Global Funds

Additional unaudited information

Global Risk Exposure

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

Sub-Funds	Benchmark
Alpha (LUX) Global Defensive FoF	50% Bloomberg Euro Aggregate Bond Total Return Index 20% MSCI All Country World Price Return USD Index 30% Barclays Benchmark Overnight EUR Cash Index
Alpha (LUX) Global Balanced FoF	50% MSCI All Country World Price Return USD Index 40% Bloomberg Euro Aggregate Bond Total Return Index 10% Barclays Benchmark Overnight EUR Cash Index
Alpha (LUX) Global Themes FoF	MSCI All Country World Price Return USD Index
Alpha (LUX) Target Maturity I 2030 B F	-
Alpha (LUX) Target Maturity II 2030 B F	-

Sub-Fund Name	VaRp*	VaRb**	NAV December 31, 2025
Alpha (LUX) Global Defensive FoF	4.02%	3.57%	13,561,582.70
Alpha (LUX) Global Balanced FoF	9.34%	7.63%	91,739,375.96
Alpha (LUX) Global Themes FoF	16.28%	15.54%	139,265,915.52
Alpha (LUX) Target Maturity I 2030 B F	1.43%	n.a.	282,737,149.43
Alpha (LUX) Target Maturity II 2030 B F	1.59%	n.a.	158,444,538.26

Global Market Risk Exposure

Sub-Fund Name	Global Market Risk Exposure Calculation Method	VaR Model	Reference Portfolio	VaR Limit	Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
Alpha (LUX) Global Defensive FoF	Relative VaR	Historical Simulation	Fund Benchmark	200%	94.96%	164.13%	113.11%
Alpha (LUX) Global Balanced FoF	Relative VaR	Historical Simulation	Fund Benchmark	200%	92.15%	160.34%	123.42%
Alpha (LUX) Global Themes FoF	Relative VaR	Historical Simulation	Fund Benchmark	200%	77.18%	115.59%	103.02%
Alpha (LUX) Target Maturity I 2030 B F	Absolute VaR	Historical Simulation	-	20%	1.37%	1.51%	1.44%
Alpha (LUX) Target Maturity II 2030 B F	Absolute VaR	Historical Simulation	-	20%	1.49%	1.66%	1.60%

* VaRp - Portfolio Value at Risk

** VaRb - Benchmark Value at Risk

Alpha (LUX) Global Funds

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.

Alpha (LUX) Global Funds

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

For the sub-funds :

- 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)

In accordance with article 7(1) of SFDR, the principal adverse impacts on sustainability factors are not considered as the investment strategy does not pursue environmental or social characteristics and does not have sustainable investments as its investment objective.

As at reporting date, the following sub-funds have been classified as a financial product subject to Article 8 of SFDR:

- Alpha (LUX) Global Defensive FoF
- Alpha (LUX) Global Balanced FoF
- Alpha (LUX) Global Themes FoF



Independent Limited Assurance Report on Alpha (LUX) Global Funds's SFDR periodic reporting

To the Board of Directors of the Management Company of
Alpha (LUX) Global Funds

Limited assurance conclusion

We have conducted a limited assurance engagement on the preparation of the periodic reporting according to the Regulation (EU) 2019/2088 ("SFDR") on sustainability-related disclosures in the financial sector (the SFDR periodic reporting) of the sub-funds of Alpha (LUX) Global Funds (the "Fund") as detailed in the Appendix 1 (the "Sub-Funds") for the year ended 31 December 2025.

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying SFDR periodic reporting for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the criteria set out in the Appendix 2 which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Article 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy") (the "Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises" (IRE).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibility of the "Réviseur d'entreprises agréé" section of our report.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

Any comparative information of the Sub-Funds that relates to a period prior to 31 December 2022 has not been subject to any assurance engagement in accordance with ISAE 3000 (Revised). Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors of the Management Company for the SFDR periodic reporting

The Board of Directors of the Management Company is responsible for:

- preparing the SFDR periodic reporting in accordance with the Criteria;
- designing, implementing and maintaining such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of the SFDR periodic reporting, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the SFDR periodic reporting

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the preparation of the SFDR periodic reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the SFDR periodic reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Fund’s internal control ; and
- design and perform procedures responsive to where material misstatements are likely to arise in the preparation of the SFDR periodic reporting. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In the context of our limited assurance engagement, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the preparation of the SFDR periodic reporting. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including identification of disclosures where material misstatements are likely to arise in the preparation of the SFDR periodic reporting, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Fund's reporting processes relevant to the preparation of its SFDR periodic reporting;
- evaluated whether all information identified by the process to identify the information reported in the SFDR periodic reporting is included in the SFDR periodic reporting;
- performed inquiries of relevant personnel and analytical procedures on a sample of selected information in the SFDR periodic reporting;
- performed substantive assurance procedures on a sample of selected information in the SFDR periodic reporting;
- compared a sample of selected information in the SFDR periodic reporting with the corresponding disclosures in the financial statements; and
- evaluated the methods for developing estimates.

Restriction on distribution and use

Our report has been prepared solely for the Board of Directors of the Management Company and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 22 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

288B9AD1DA9B47D...

Geoffroy Marcassoli
Réviseur d'entreprises agréé

Appendix 1: List of Sub-funds

Sub-fund's name	SFDR classification
Alpha (LUX) Global Defensive FoF	Article 8
Alpha (LUX) Global Balanced FoF	Article 8
Alpha (LUX) Global Themes FoF	Article 8

Appendix 2: Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Criteria where at least one Sub-Fund is an article 8 product:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art.11 to the methodology related to the promotion of environmental or social characteristics (the “Methodology for E/S characteristics”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “Sustainable Investments Methodology”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “Sustainable Investments Methodology”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

Criteria where at least one Sub-Fund has designated an index as a reference benchmark:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas;

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpha (LUX) Global Defensive FoF

Legal entity identifier: 213800C4OW3KLNTZNF92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Alpha (LUX) Global Defensive FoF (the "Sub-Fund") was managed by Alpha Asset Management M.F.M.C. (the "Management Company") in accordance with its ESG policy.

The Sub-Fund invested primarily in units of externally managed UCITS and/or other UCIs, including ETFs ("underlying funds"). The characteristics promoted by this Sub-Fund consisted of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consisted of issuers with leading or improving management of key ESG risks.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As part of its investment strategy, the Sub-Fund applied certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that had leading ESG ratings and tilted the portfolio in favour of strong sustainability performers. This was mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

More particularly,

- at the “asset manager” level: the ESG policy aimed to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selected underlying funds managed by asset managers that were UN Principles for Responsible Investments (PRI) signatories..
- at the “underlying fund” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues was measured by their MSCI ESG Fund rating. The Sub-Fund invested at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB accounted for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC were excluded. Non ESG-rated funds accounted for no more than 10% of the Sub-Fund total assets.



During the reference period, the proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund was 94.75%.

● **How did the sustainability indicators perform?**

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	94.75%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

In addition, all the underlying funds selected by the Sub-Fund were managed by asset managers that were PRI signatories.

● **...and compared to previous periods?**

During the previous reporting period from 1st January 2024 to 31st December 2024, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	94.51%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

During the reporting period from 1st January 2023 to 31st December 2023, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	80.58%

Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

During the reporting period from 1st January 2022 to 31st December 2022, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	81.85%
Underlying funds with an ESG Rating of BBB, BB	3.77%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Since the Sub-Fund invested primarily in externally managed funds and did not make investment decisions regarding the specific assets in these funds, we could not consider principal adverse impacts on sustainability factors of the underlying assets.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025

Largest investments	Sector	% Assets *	Country
JPMorgan Funds - EU Government Bond	Activities of trusts, funds and similar financial entities	15.18	Luxembourg
Vanguard EUR Eurozone Government Bond UCITS ETF	Activities of trusts, funds and similar financial entities	14.39	Ireland
Schroder ISF EURO Corporate Bond	Activities of trusts, funds and similar financial entities	14.33	Luxembourg
Franklin Templeton Investment Funds - Franklin European Total Return Fund	Activities of trusts, funds and similar financial entities	12.05	Luxembourg
JPMorgan Funds - Euro Government Short Duration Bond Fund	Activities of trusts, funds and similar financial entities	6.54	Luxembourg
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	Activities of trusts, funds and similar financial entities	5.59	Luxembourg
Cash Accounts	N/A	4.68	N/A
iShares Core S&P 500 UCITS ETF	Activities of trusts, funds and similar financial entities	4.33	Ireland
BNP Paribas InstiCash EUR 3M	Activities of trusts, funds and similar financial entities	4.20	Luxembourg
JPMorgan Investment Funds - US Select Equity Fund	Activities of trusts, funds and similar financial entities	4.15	Luxembourg
Schroder International Selection Fund US Large Cap	Activities of trusts, funds and similar financial entities	2.96	Luxembourg
Nordea European Sustainable Stars EQUITY FUND	Activities of trusts, funds and similar financial entities	2.70	Luxembourg
Schroder ISF Emerging Markets	Activities of trusts, funds and similar financial entities	2.35	Luxembourg
Nordea 1 SICAV - Low Duration European Covered Bond Fund	Activities of trusts, funds and similar financial entities	2.21	Luxembourg
JPMorgan US Research Enhanced Index Equity Active UCITS ETF	Activities of trusts, funds and similar financial entities	1.83	Ireland

* Average end-of-quarter exposures

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

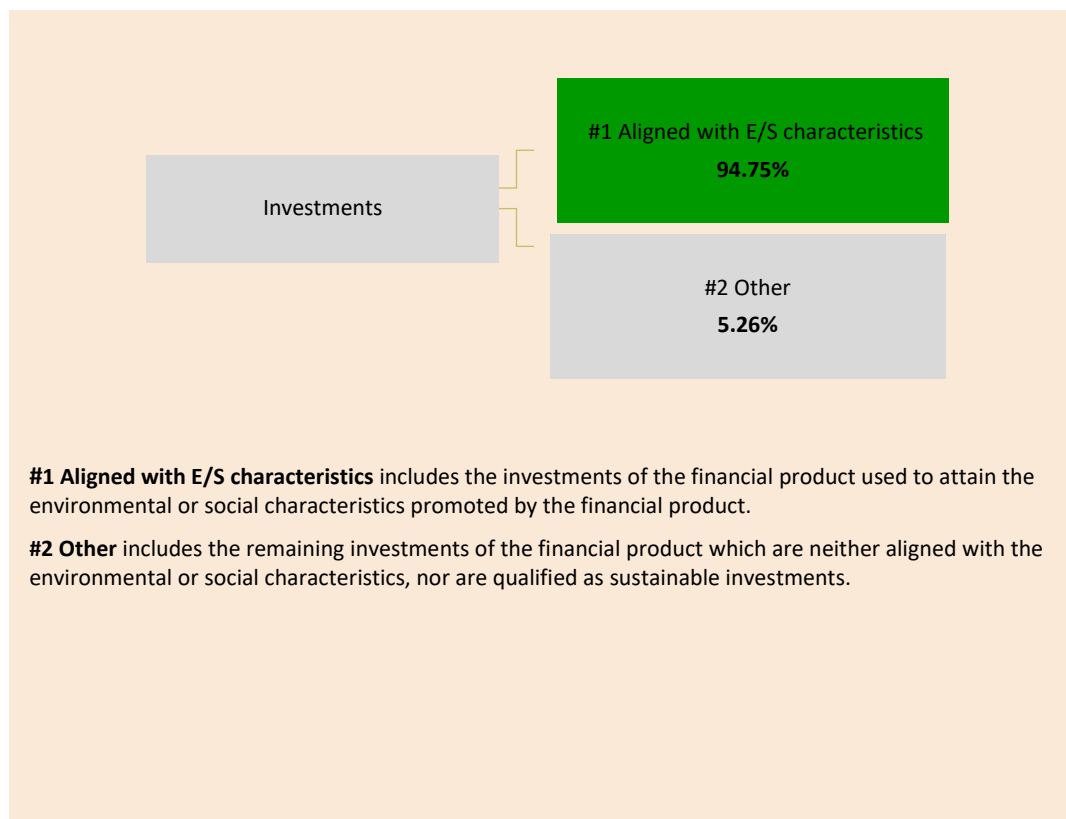
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

The proportion of investments classified as Aligned with E/S characteristics was 94.75%. This proportion has been calculated by taking the average end-of-quarter exposureSs.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Economic Sector	Economic Sub-Sector	% Assets *
Financial service activities, except insurance and pension funding	Activities of trusts, funds and similar financial entities	95.32
N/A (Cash Accounts)	N/A (Cash Accounts)	4.68%

* Average end-of-quarter exposures



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

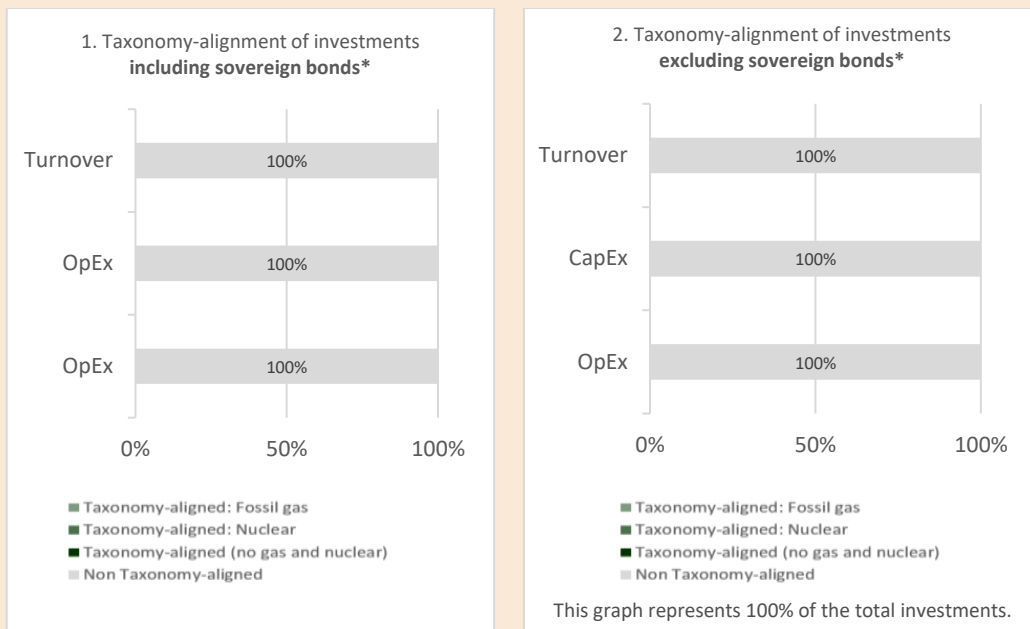
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of our investments were aligned with EU Taxonomy and therefore 0% of investments were made in transitional and enabling activity.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. During the reporting period the Sub-Fund had 0% investments aligned with the EU Taxonomy. This was also the case for the previous reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. During the reporting period the Sub-Fund did not commit to socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested:

(i) 0.58% of its total assets in non-ESG rated funds,

(ii) 4.68% of its total assets in cash accounts, as a liquidity cushion in active portfolio management, depending on market conditions



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and/or social characteristics by taking the following actions:

At the **asset-manager** level, the Sub-Fund selected underlying funds managed by asset managers that were PRI signatories.

At the **underlying fund** level, the Sub-Fund:

- Invested on average 94.75% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A, which is well above the minimum level of 60% we had set.
- Did not invest in underlying funds with a MSCI ESG Fund rating of BBB or BB, which is well below the maximum level of 40% we had set.
- Excluded funds with a MSCI ESG Fund rating of B or CCC.
- Invested on average 0.58% of its assets in non-ESG rated funds, which is well below the maximum level of 10% we had set.



How did this financial product perform compared to the reference benchmark?

Incorporation of ESG criteria in the Sub-Fund's investment strategy was not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpha (LUX) Global Balanced FoF

Legal entity identifier: 2138008TLUS9SQBZRT61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Alpha (LUX) Global Balanced FoF (the “Sub-Fund”) was managed by Alpha Asset Management M.F.M.C. (the “Management Company”) in accordance with its ESG policy.

The Sub-Fund invested primarily in units of externally managed UCITS and/or other UCIs, including ETFs (“underlying funds”). The characteristics promoted by this Sub-Fund consisted of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consisted of issuers with leading or improving management of key ESG risks.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As part of its investment strategy, the Sub-Fund applied certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that had leading ESG ratings and tilted the portfolio in favour of strong sustainability performers. This was mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

More particularly,

- at the “**asset manager**” level: the ESG policy aimed to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selected underlying funds managed by asset managers that were UN Principles for Responsible Investments (PRI) signatories..
- at the “**underlying fund**” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues was measured by their MSCI ESG Fund rating. The Sub-Fund invested at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB accounted for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC were excluded. Non ESG-rated funds accounted for no more than 10% of the Sub-Fund total assets.



During the reference period, the proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund was 96.28%.

● **How did the sustainability indicators perform?**

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	95.54%
Underlying funds with an ESG Rating of BBB, BB	0.74%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

In addition, all the underlying funds selected by the Sub-Fund were managed by asset managers that were PRI signatories.

● **...and compared to previous periods?**

During the previous reporting period from 1st January 2024 to 31st December 2024, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	95.76%
Underlying funds with an ESG Rating of BBB, BB	0.44%
Underlying funds with an ESG Rating of B or CCC	0.00%

During the reporting period from 1st January 2023 to 31st December 2023, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	94.88%

Underlying funds with an ESG Rating of BBB, BB	0.91%
Underlying funds with an ESG Rating of B or CCC	0.00%

During the reporting period from 1st January 2022 to 31st December 2022, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	90.35%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Since the Sub-Fund invested primarily in externally managed funds and did not make investment decisions regarding the specific assets in these funds, we could not consider principal adverse impacts on sustainability factors of the underlying assets.



What were the top investments of this financial product?

Largest investments	Sector	% Assets *	Country
Schroder International Selection Fund US Large Cap	Activities of trusts, funds and similar financial entities	16.34	Luxembourg
JPMorgan Funds - EU Government Bond	Activities of trusts, funds and similar financial entities	14.55	Luxembourg
Xtrackers II Eurozone Government Bond UCITS ETF	Activities of trusts, funds and similar financial entities	10.46	Luxembourg
Vanguard EUR Eurozone Government Bond UCITS ETF	Activities of trusts, funds and similar financial entities	8.57	Ireland
JPMorgan Investment Funds - US Select Equity Fund	Activities of trusts, funds and similar financial entities	5.72	Luxembourg
iShares EUR Aggregate Bond ESG SRI UCITS ETF	Activities of trusts, funds and similar financial entities	5.37	Ireland
JPMorgan Funds - Europe Equity Plus Fund	Activities of trusts, funds and similar financial entities	4.91	Luxembourg
JPMorgan US Research Enhanced Index Equity Active UCITS ETF	Activities of trusts, funds and similar financial entities	3.42	Ireland
Pictet - Japanese Equity Selection	Activities of trusts, funds and similar financial entities	3.30	Luxembourg
Schroder ISF Emerging Markets	Activities of trusts, funds and similar financial entities	3.11	Luxembourg
JPMorgan Funds - US Value Fund	Activities of trusts, funds and similar financial entities	3.07	Luxembourg
iShares Core S&P 500 UCITS ETF	Activities of trusts, funds and similar financial entities	2.67	Ireland
Cash Accounts	N/A	2.59	N/A
JPMorgan Funds - US Select Equity Plus Fund	Activities of trusts, funds and similar financial entities	2.29	Luxembourg
Schroder ISF EURO Corporate Bond	Activities of trusts, funds and similar financial entities	2.17	Luxembourg

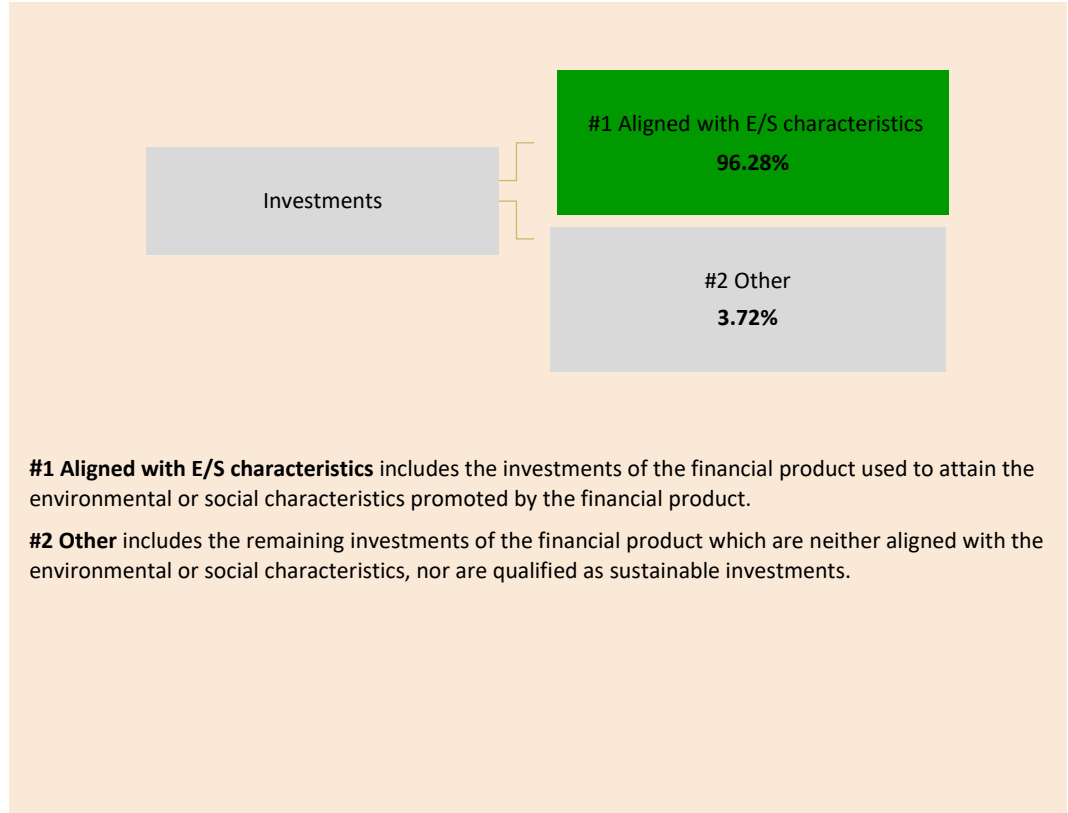
* Average end-of-quarter exposures

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025

What was the proportion of sustainability-related investments?

The proportion of investments classified as Aligned with E/S characteristics was 96.28%. This proportion has been calculated by taking the average end-of-quarter exposures.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Economic Sector	Economic Sub-Sector	% Assets *
Financial service activities, except insurance and pension funding	Activities of trusts, funds and similar financial entities	97.33
Financial service activities, except insurance and pension funding	Monetary intermediation	0.08
N/A (Cash Accounts)	N/A (Cash Accounts)	2.59

* Average end-of-quarter exposures



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

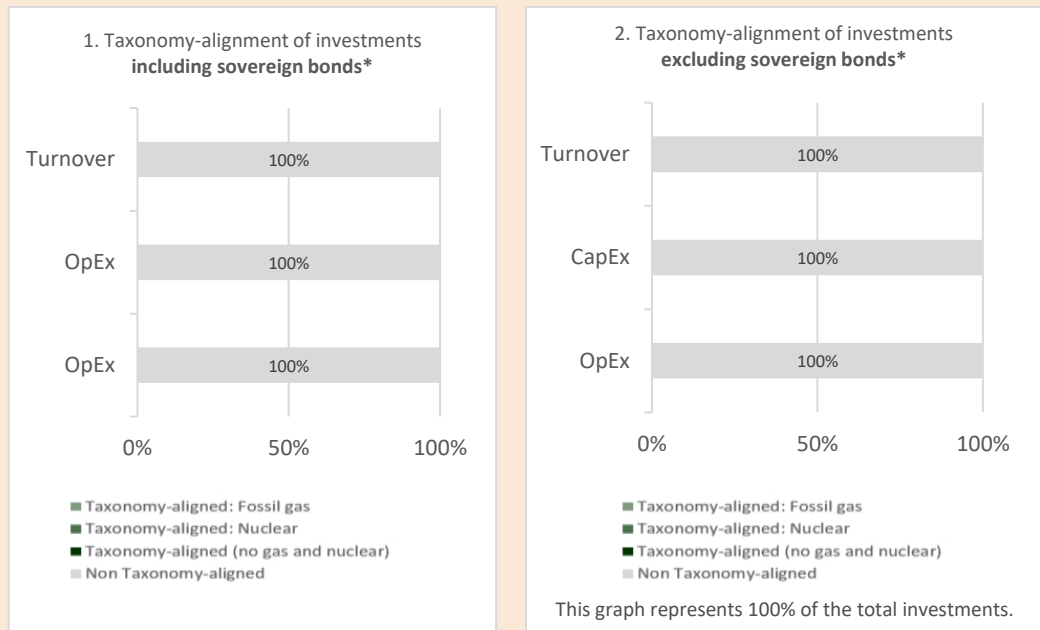
0%. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of our investments were aligned with EU Taxonomy and therefore 0% of investments were made in transitional and enabling activity.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable. During the reporting period the Sub-Fund had 0% investments aligned with the EU Taxonomy. This was also the case for the previous reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. During the reporting period the Sub-Fund did not commit to socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested:

- (i) 0.58% of its total assets in non-ESG rated funds,
- (ii) 2.59% of its total assets in cash accounts, as a liquidity cushion in active portfolio management, depending on market conditions,
- (iii) 0.47% of its total assets in iShares Physical Gold ETC and 0.08% in corporate bonds, with the aim of enhancing diversification and taking advantage of market opportunities in these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and/or social characteristics by taking the following actions:

At the **asset-manager** level, the Sub-Fund selected underlying funds managed by asset managers that were PRI signatories.

At the **underlying fund** level, the Sub-Fund:

- Invested on average 95.54% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A, which is well above the minimum level of 60% we had set.
- Invested on average only 0.74% of its total assets in underlying funds with a MSCI ESG Fund rating of BBB or BB, which is well below the maximum level of 40% we had set.
- Excluded funds with a MSCI ESG Fund rating of B or CCC.
- Invested on average 0.58% of its total assets in non-ESG rated funds, which is well below the maximum level of 10% we had set.



How did this financial product perform compared to the reference benchmark?

Incorporation of ESG criteria in the Sub-Fund’s investment strategy was not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpha (LUX) Global Themes FoF

Legal entity identifier: 213800Z1PTW85ENNEL51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Alpha (LUX) Global Themes FoF (the "Sub-Fund") was managed by Alpha Asset Management M.F.M.C. (the "Management Company") in accordance with its ESG policy.

The Sub-Fund invested primarily in units of externally managed UCITS and/or other UCIs, including ETFs ("underlying funds"). The characteristics promoted by this Sub-Fund consisted of investing in underlying funds with excellent Environmental, Social and Governance (ESG) ratings, while excluding underlying funds with lagging performance in terms of ESG ratings. Highly rated underlying funds consisted of issuers with leading or improving management of key ESG risks.

As part of its investment strategy, the Sub-Fund applied certain Environmental, Social, and Governance (ESG) criteria in order to define an eligible universe of underlying funds that had leading ESG ratings and tilted the portfolio in favour of strong sustainability performers. This was mainly implemented through a combination of exclusion/negative screening and positive/best-in-class screening at the “asset manager” and “underlying fund” level.

More particularly,

- at the “asset manager” level: the ESG policy aimed to identify ESG quality and accountability in asset managers’ processes and investment culture. More specifically, the Sub-Fund selected underlying funds managed by asset managers that were UN Principles for Responsible Investments (PRI) signatories.
- at the “underlying fund” level: the resilience of underlying funds to long-term risks and opportunities arising from ESG issues was measured by their MSCI ESG Fund rating. The Sub-Fund invested at least 60% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A. Funds with a MSCI ESG Fund rating of BBB or BB accounted for no more than 40% of the Sub-Funds total assets, while funds with a MSCI ESG Fund rating of B or CCC were excluded. Non ESG-rated funds accounted for no more than 10% of the Sub-Fund total assets.



During the reference period, the proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund was 97.51%.

● **How did the sustainability indicators perform?**

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	96.59%
Underlying funds with an ESG Rating of BBB, BB	0.91%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

In addition, all the underlying funds selected by the Sub-Fund were managed by asset managers that were PRI signatories.

● **...and compared to previous periods?**

During the previous reporting period from 1st January 2024 to 31st December 2024, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	98.00%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

During the previous reporting period from 1st January 2023 to 31st December 2023, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	96.75%

Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

During the reporting period from 1st January 2022 to 31st December 2022, the sustainability indicators performed as per the following table:

Sustainability Indicators	Exposure*
Underlying funds with an ESG Rating of AAA, AA, A	94.08%
Underlying funds with an ESG Rating of BBB, BB	0.00%
Underlying funds with an ESG Rating of B or CCC	0.00%

* Average end-of-quarter exposures

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. During the reporting period the Sub-Fund did not commit to a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Since the Sub-Fund invested primarily in externally managed funds and did not make investment decisions regarding the specific assets in these funds, we could not consider principal adverse impacts on sustainability factors of the underlying assets.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025

Largest investments	Sector	% Assets *	Country
Robeco Global Stars Equities	Activities of trusts, funds and similar financial entities	14.11	Luxembourg
BNP Paribas Funds- Inclusive Growth	Activities of trusts, funds and similar financial entities	9.51	Luxembourg
JPMorgan Funds - JPM Global Healthcare	Activities of trusts, funds and similar financial entities	9.22	Luxembourg
Invesco EQQQ Nasdaq-100 UCITS ETF	Activities of trusts, funds and similar financial entities	8.48	Ireland
Schroder ISF Global Sustainable Growth	Activities of trusts, funds and similar financial entities	8.36	Luxembourg
BNP Paribas Funds Disruptive Technology	Activities of trusts, funds and similar financial entities	7.89	Luxembourg
Pictet - Security	Activities of trusts, funds and similar financial entities	7.24	Luxembourg
BlackRock Global Funds - World Technology Fund	Activities of trusts, funds and similar financial entities	7.13	Luxembourg
Nordea 1 SICAV - Global Climate and Environment Fund	Activities of trusts, funds and similar financial entities	5.16	Luxembourg
BlackRock Global Funds - World Financials Fund	Activities of trusts, funds and similar financial entities	4.73	Luxembourg
Mirova Funds - Mirova Global Sustainable Equity	Activities of trusts, funds and similar financial entities	4.01	Luxembourg
Schroder ISF Global Climate Change Equity	Activities of trusts, funds and similar financial entities	3.01	Luxembourg
Cash Accounts	N/A	2.00	N/A
Nordea European Sustainable Stars EQUITY FUND	Activities of trusts, funds and similar financial entities	1.73	Luxembourg
iShares S&P 500 Financials Sector UCITS ETF USD ACC	Activities of trusts, funds and similar financial entities	1.25	Ireland

* Average end-of-quarter exposures

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

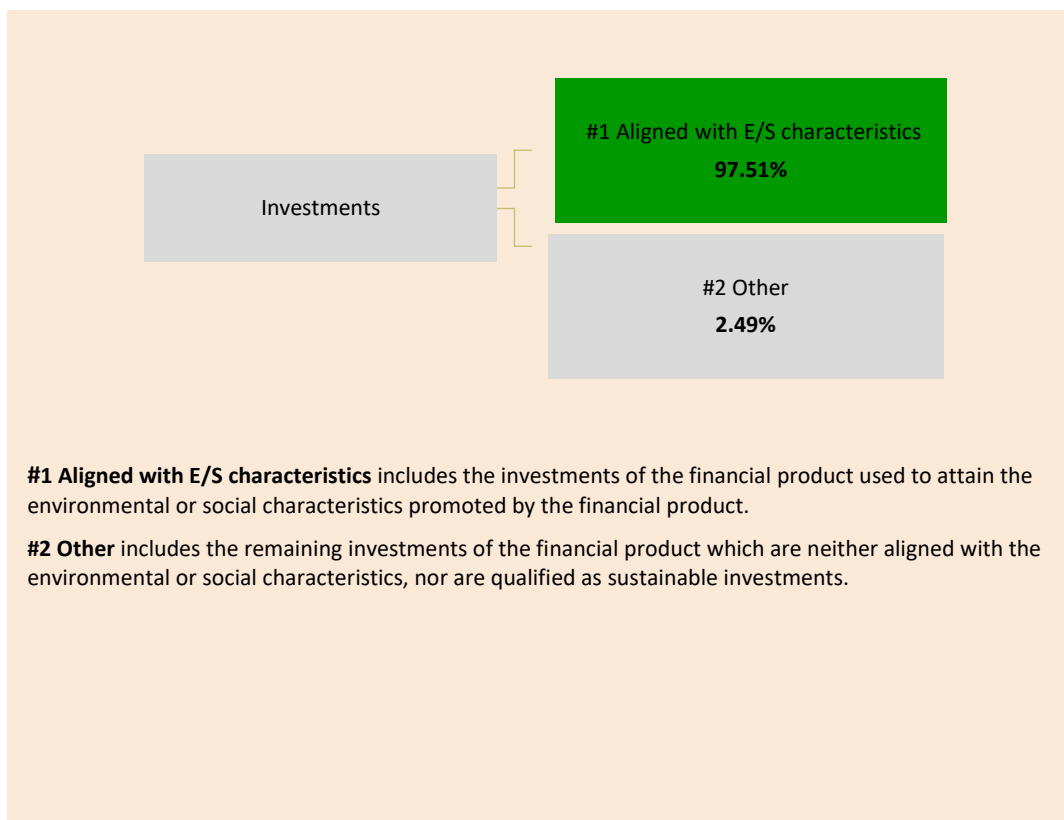
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

The proportion of investments classified as Aligned with E/S characteristics was 97.51%. This proportion has been calculated by taking the average end-of-quarter exposures.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Economic Sector	Economic Sub-Sector	% Assets *
Financial service activities, except insurance and pension funding	Activities of trusts, funds and similar financial entities	98.00
N/A (Cash Accounts)	N/A (Cash Accounts)	2.00

* Average end-of-quarter exposures



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

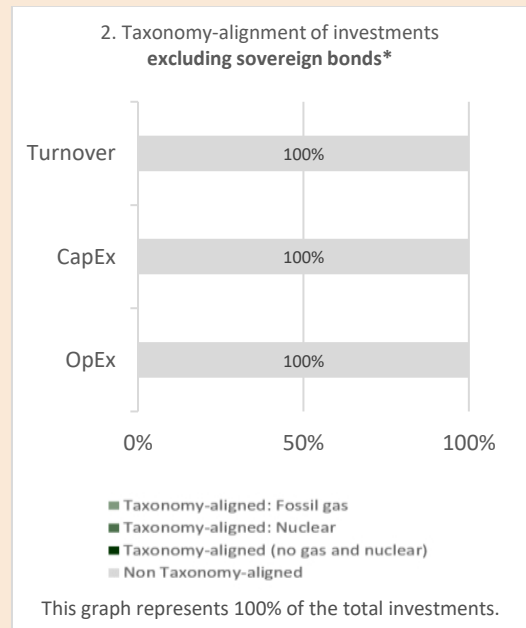
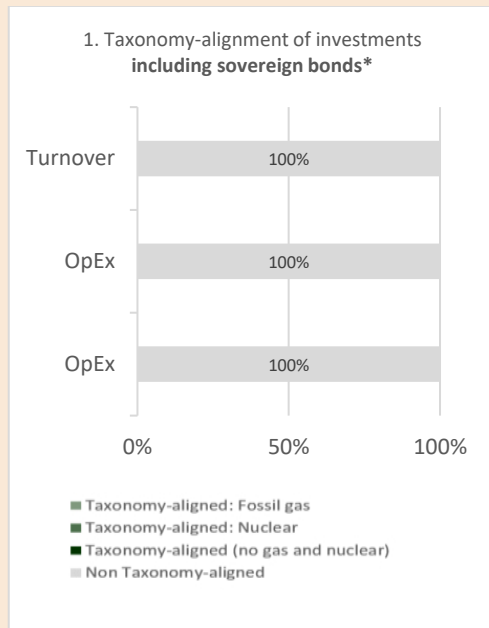
0%. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● **What was the share of investments made in transitional and enabling activities?**

0 % of our investments were aligned with EU Taxonomy and therefore 0% of investments were made in transitional and enabling activity.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. During the reporting period the Sub-Fund had 0% investments aligned with the EU Taxonomy. This was also the case for the previous reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. During the reporting period the Sub-Fund did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. During the reporting period the Sub-Fund did not commit to socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested:

- (i) 0.50% of its total assets in non-ESG rated funds,
- (ii) 2.00% of its total assets in cash accounts, as a liquidity cushion in active portfolio management, depending on market conditions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and/or social characteristics by taking the following actions:

At the **asset-manager** level, the Sub-Fund selected underlying funds managed by asset managers that were PRI signatories.

At the **underlying fund** level, the Sub-Fund:

- Invested on average 96.59% of its total assets in underlying funds with a MSCI ESG Fund rating of AAA, AA or A, which is well above the minimum level of 60% we had set.
- Invested on average 0.91% of its total assets in underlying funds with a MSCI ESG Fund rating of BBB or BB, which is well below the maximum level of 40% we had set.
- Excluded funds with a MSCI ESG Fund rating of B or CCC.
- Invested on average 0.50% of its total assets in non-ESG rated funds, which is well below the maximum level of 10% we had set.

How did this financial product perform compared to the reference benchmark?

Incorporation of ESG criteria in the Sub-Fund’s investment strategy was not implemented with a reference to its benchmark or a designated index, sustainability index or mainstream index.