ALPHA GLOBAL ALLOCATION BALANCED FUND
Approval No. 17/657/20.04.2006 Government Gazette 634 B/22.05.2006
MANAGEMENT COMPANY: ALPHA ASSET MANAGEMENT M.F.M.C (NO. 920101000)
CUSTODIAN OF THE MUTUAL FUNDS ALPHA BANK S.A.
ANNUAL MANAGEMENT REPORT AS AT 31.12.2024
(No. 77 of Law 4099/12 - Government Gazette 250/A/20.12.2012, Law 4308/2014)

ASSETS	UNITS / NOMINAL VALUE	CURRENT PRICE PER UNIT IN REPORTING CURRENCY	CURRENT VALUE IN FOREIGN CURRENCY	CURRENT VALUE IN EURO	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE OF TOTAL NET ASSETS
DETAILED STATEMENT OF ASSETS (C.C. Decision 17/633/20.12.2012,Article 4, paragraph 2)						
TRANSFERABLE SECURITIES						
TRADABLE ON AN REGULATED MARKET						
FOREIGN						
SHARES LISTED ON FOREIGN STOCK EXCHANGES						
OF OTHER COUNTRIES IN CHF						
NOVARTIS AG REGISTERED	30.500	88,7000	2.705.350,00	2.878.185,01	0,37 %	0,37 %
NESTLE SA-REG	54.000	74,8800	4.043.520,00	4.301.845,84	0,56 %	0,56 %
(ROCZg.VX)ROCHE HLDGS AG	9.000	255,5000	2.299.500,00	2.446.406,72	0,32 %	0,32 %
UBS GROUP AG	50.000	27,7300	1.386.500,00	1.475.078,46	0,19 %	0,19 %
				11.101.516,03	**1,43 %**	**1,44 %**
OF OTHER COUNTRIES IN EUR						
SANOFI	11.000	93,7400		1.031.140,00	0,13 %	0,13 %
SCHNEIDER ELECTRIC S.A.	19.800	240,9000		4.769.820,00	0,62 %	0,62 %
MUENCHENER RUECKVER AG-REG	12.100	487,1000		5.893.910,00	0,76 %	0,76 %
SIEMENS AG-REG	22.000	188,5600		4.148.320,00	0,54 %	0,54 %
ALLIANZ AG VINK	18.600	295,9000		5.503.740,00	0,71 %	0,71 %
LVMH MOET- HENNESSY LOUI	7.100	635,5000		4.512.050,00	0,58 %	0,59 %
L'OREAL	9.500	341,8500		3.247.575,00	0,42 %	0,42 %
ASM LITHOGRAPHY HOLDING NV	7.400	678,7000		5.022.380,00	0,65 %	0,65 %
AIRBUS GROUP NV	15.500	154,7800		2.399.090,00	0,31 %	0,31 %
UNILEVER PLC	43.500	54,8800		2.387.280,00	0,31 %	0,31 %
				38.915.305,00	**5,02 %**	**5,05 %**
OF OTHER COUNTRIES IN GBP						
DIAGEO PLC	40.000	25,3750	1.015.000,00	1.226.793,66	0,16 %	0,16 %
SHELL PLC - NEW	120.000	24,7600	2.971.200,00	3.591.181,59	0,46 %	0,47 %
BHP GROUP LTD	10.000	19,5200	195.200,00	235.931,15	0,03 %	0,03 %
ASTRAZENECA	31.000	104,6800	3.245.080,00	3.922.210,40	0,51 %	0,51 %
RIO TINTO PLC	3.000	47,2300	141.690,00	171.255,56	0,02 %	0,02 %
UNILEVER	44.000	45,4800	2.001.120,00	2.418.681,11	0,31 %	0,31 %
				11.566.053,47	**1,49 %**	**1,50 %**
OF OTHER COUNTRIES IN USD						
HONEYWELL INTERNATIONAL INC	19.500	225,8900	4.404.855,00	4.255.076,31	0,55 %	0,55 %
GENERAL DYNAMICS CORP	1.900	263,4900	500.631,00	483.608,00	0,06 %	0,06 %
COCA-COLA CO/EE	70.000	62,2600	4.358.200,00	4.210.007,73	0,54 %	0,55 %
MORGAN STANLEY GROUP	35.000	125,7200	4.400.200,00	4.250.579,60	0,55 %	0,55 %
EMERSON ELECTRIC CO	27.000	123,9300	3.346.110,00	3.232.331,92	0,42 %	0,42 %
SHELL PLC-ADR	14.000	62,6500	877.100,00	847.275,89	0,11 %	0,11 %
CHUBB LTD	11.800	276,3000	3.260.340,00	3.149.478,36	0,41 %	0,41 %
ASTRAZENECA PLC	24.000	65,5200	1.572.480,00	1.519.010,82	0,20 %	0,20 %
AON PLC	10.000	359,1600	3.591.600,00	3.469.474,50	0,45 %	0,45 %
RAYTHEON TECHNOLOGIES CORP	54.000	115,7200	6.248.880,00	6.036.398,76	0,78 %	0,78 %
EXXON MOBILE CORP	81.000	107,5700	8.713.170,00	8.416.895,29	1,09 %	1,09 %
RIO TINTO PLC-SPON ADR	2.000	58,8100	117.620,00	113.620,56	0,01 %	0,01 %
SONY CORP-SPONSORED ADR	48.000	21,1600	1.015.680,00	981.143,74	0,13 %	0,13 %
UNION PACIFIC CORP	7.300	228,0400	1.664.692,00	1.608.087,33	0,21 %	0,21 %
PEPSICO INC	30.000	152,0600	4.561.800,00	4.406.684,70	0,57 %	0,57 %
JOHNSON & JOHNSON	42.000	144,6200	6.074.040,00	5.867.503,86	0,76 %	0,76 %
MCDONALD'S CORP	17.000	289,8900	4.928.130,00	4.760.558,35	0,61 %	0,62 %
MICROSOFT CORP	98.000	421,5000	41.307.000,00	39.902.434,31	5,15 %	5,18 %
PROCTER AND GAMBLE CO/THE	37.000	167,6500	6.203.050,00	5.992.127,13	0,77 %	0,78 %
J.PMORGAN CHASE & CO	51.100	239,7100	12.249.181,00	11.832.670,98	1,53 %	1,54 %
WAL MART STORES INC	108.500	90,3500	9.802.975,00	9.469.643,55	1,22 %	1,23 %
MARSH & MCLENNAN COS INC	20.500	212,4100	4.354.405,00	4.206.341,77	0,54 %	0,55 %
PHILIP MORRIS CO	57.000	120,3500	6.859.950,00	6.626.690,49	0,86 %	0,86 %
TEXAS INSTRUMENTS INC	18.000	187,5100	3.375.180,00	3.260.413,45	0,42 %	0,42 %
MASTERCARD INC-A	11.200	526,5700	5.897.584,00	5.697.047,91	0,74 %	0,74 %
ALPHABET INC-CL A	140.000	189,3000	26.502.000,00	25.600.850,08	3,30 %	3,32 %
NOVO-NORDISK A/S-SPONS ADR	29.000	86,0200	2.494.580,00	2.409.756,57	0,31 %	0,31 %
BERKSHIRE HATHAWAY INC-CL B	3.400	453,2800	1.541.152,00	1.488.748,07	0,19 %	0,19 %
VISA INC-CLASS A SHARES	14.000	316,0400	4.424.560,00	4.274.111,28	0,55 %	0,55 %
APPLE COMP INC	181.000	250,4200	45.326.020,00	43.784.795,21	5,65 %	5,68 %
ORACLE SYS CORP	21.000	166,6400	3.499.440,00	3.380.448,22	0,44 %	0,44 %
MERCK & CO INC	49.000	99,4800	4.874.520,00	4.708.771,25	0,61 %	0,61 %
ABBOTT LABORATORIES	48.000	113,1100	5.429.280,00	5.244.667,70	0,68 %	0,68 %
AMAZON. COM INC	121.500	219,3900	26.655.885,00	25.749.502,51	3,32 %	3,34 %
CHEVRON CORP	37.500	144,8400	5.431.500,00	5.246.812,21	0,68 %	0,68 %

NVIDIA CORP	235.000	134,2900	31.558.150,00	30.485.075,35	3,93 %	3,96 %
ACCENTURE PLC-CL A	13.000	351,7900	4.573.270,00	4.417.764,68	0,57 %	0,57 %
GOLDMAN SACHS GROUP INC	10.900	572,6200	6.241.558,00	6.029.325,73	0,78 %	0,78 %
LOCKHEED MARTIN CORP	1.400	485,9400	680.316,00	657.183,15	0,08 %	0,09 %
THERMO ELECTRON CORP	9.400	520,2300	4.890.162,00	4.723.881,38	0,61 %	0,61 %
MITSUBISHI UFJ FINL-SPON ADR	445.000	11,7200	5.215.400,00	5.038.060,28	0,65 %	0,65 %
LINDE PLC	14.000	418,6700	5.861.380,00	5.662.074,96	0,73 %	0,73 %
AVGO BROADCOM INC	99.000	231,8400	22.952.160,00	22.171.715,61	2,86 %	2,88 %
ELI LILLY	12.000	772,0000	9.264.000,00	8.948.995,36	1,15 %	1,16 %
				354.617.644,91	**45,77 %**	**46,03 %**
TOTAL IN SHARES LISTED ON FOREIGN STOCK EXCHANGES				**416.200.519,41**	**53,71 %**	**54,02 %**
FOREIGN BONDS						
FOREIGN CORPORATE BONDS IN EUR						
METLEN ENERGY & METALS / XS2920504292	1.000.000	101,7410		1.017.410,00	0,13 %	0,13 %
PHILIP MORRIS INTL INC / XS2035474126	2.000.000	85,1190		1.702.380,00	0,22 %	0,22 %
EUROBANK SA / XS2904504979	1.000.000	102,0900		1.020.900,00	0,13 %	0,13 %
HANNOVER RE / XS2549815913	2.000.000	113,1530		2.263.060,00	0,29 %	0,29 %
GERMAN BOERSE AG / DE000A289N78	1.500.000	94,9770		1.424.655,00	0,18 %	0,18 %
TOTALENERGIES SE / XS2937308737	1.500.000	101,6720		1.525.080,00	0,20 %	0,20 %
TOTALENERGIES SE / XS2937308497	5.000.000	100,9700		5.048.500,00	0,65 %	0,66 %
MUNICIPAL LOAN / XS2757516005	500.000	100,7270		503.635,00	0,07 %	0,07 %
PHILIP MORRIS INTL INC / XS2035474555	7.000.000	70,4000		4.928.000,00	0,64 %	0,64 %
EUROCLEAR INVESTMENTS SA / BE6334364708	1.500.000	97,2150		1.458.225,00	0,19 %	0,19 %
RAYTHEON TECH CORP / XS1822302193	2.500.000	95,0550		2.376.375,00	0,31 %	0,31 %
MOTOR OIL (HELLAS) SA / XS2364001151	2.500.000	97,8500		2.446.250,00	0,32 %	0,32 %
EUROBANK SA / XS2338193019	1.000.000	98,3240		983.240,00	0,13 %	0,13 %
BAT INTL FINANCE PLC / XS1664644983	6.000.000	95,4970		5.729.820,00	0,74 %	0,74 %
MERCK KGAA / XS2011260705	3.000.000	97,1130		2.913.390,00	0,38 %	0,38 %
BP CAPITAL MARKETS PLC / XS2193661324	6.000.000	99,4050		5.964.300,00	0,77 %	0,77 %
JOHNSON & JOHNSON / XS1412266907	4.100.000	88,2300		3.617.430,00	0,47 %	0,47 %
EUROPEAN INVESTMENT BANK / XS1183208328	5.000.000	91,3050		4.565.250,00	0,59 %	0,59 %
ALPHA BANK SA / XS2562213145	2.000.000	106,4360		2.128.720,00	0,27 %	0,28 %
HANNOVER RE / XS1109836038	1.500.000	99,4900		1.492.350,00	0,19 %	0,19 %
MERCK KGAA / XS2218405772	500.000	96,9380		484.690,00	0,06 %	0,06 %
TOTALENERGIES SE / XS2290960520	1.000.000	93,8630		938.630,00	0,12 %	0,12 %
EUROBANK SA / XS2724510792	5.500.000	108,4840		5.966.620,00	0,77 %	0,77 %
OMV AG / XS2224439385	1.000.000	97,7930		977.930,00	0,13 %	0,13 %
TOTAL ENERGIES SE / XS2224632971	3.000.000	90,4140		2.712.420,00	0,35 %	0,35 %
ALLIANZ SE / DE000A351U49	3.000.000	112,8750		3.386.250,00	0,44 %	0,44 %
NATIONAL BANK GREECE SA / XS2756298639	3.000.000	103,4780		3.104.340,00	0,40 %	0,40 %
ALPHA BANK SA / XS2761146468	4.000.000	105,7100		4.228.400,00	0,55 %	0,55 %
BP CAPITAL MARKETS PLC / XS2193662728	3.000.000	98,2700		2.948.100,00	0,38 %	0,38 %
HELLENIC ENERGY HOLDINGS / XS2867254224	3.000.000	102,6570		3.079.710,00	0,40 %	0,40 %
EUROCLEAR INVESTMENTS SA / BE6328904428	4.000.000	85,9090		3.436.360,00	0,44 %	0,45 %
JOHNSON & JOHNSON / XS2821719536	3.000.000	102,0240		3.060.720,00	0,40 %	0,40 %
BRITISH AMERICAN TOBACCO / XS2391790610	6.500.000	96,3260		6.261.190,00	0,81 %	0,81 %
EUROBANK SA / XS2806452145	5.000.000	106,2130		5.310.650,00	0,69 %	0,69 %
BRITISH AMERICAN TOBACCO / XS2391779134	6.000.000	97,9130		5.874.780,00	0,76 %	0,76 %
BERKSHIRE HATHAWAY FIN / XS2456839369	2.000.000	90,8230		1.816.460,00	0,23 %	0,24 %
ALLIANDER NV / XS2829852842	2.000.000	103,6650		2.073.300,00	0,27 %	0,27 %
OMV AG / XS2224439971	2.000.000	94,4080		1.888.160,00	0,24 %	0,25 %
FIRST GROUP BANK AG / AT0000A3FY07	3.000.000	100,1850		3.005.550,00	0,39 %	0,39 %
ENI SPA / XS2334857138	1.000.000	92,8850		928.850,00	0,12 %	0,12 %
BP CAPITAL MARKETS PLC / XS2940455897	2.000.000	99,9990		1.999.980,00	0,26 %	0,26 %
JT INTL FIN SERVICES BV / XS2238783778	3.000.000	96,2960		2.888.880,00	0,37 %	0,37 %
CESKA SPORITELNA NA AS / XS2852933329	2.000.000	104,2400		2.084.800,00	0,27 %	0,27 %
				121.565.740,00	**15,69 %**	**15,78 %**

FOREIGN GOVERNMENT BONDS IN EUR					
LANDWIRTSCHAFTS. RENTENBANK / XS2405489092	2.000.000	85,8540	1.717.080,00	0,22 %	0,22 %
PSP CAPITAL INC / XS2850686655	2.000.000	101,2530	2.025.060,00	0,26 %	0,26 %
BANK GOSPODARSTWA KRAJOW / XS2778274410	1.500.000	101,0890	1.516.335,00	0,20 %	0,20 %
REPUBLIC OF AUSTRIA / AT0000A2T198	500.000	73,5620	367.810,00	0,05 %	0,05 %
BELGIUM KINGDOM / BE0000338476	4.000.000	71,7680	2.870.720,00	0,37 %	0,37 %
EUROPEAN INVESTMENT BANK / XS2055781962	6.000.000	76,6660	4.599.960,00	0,59 %	0,60 %
GRAND DUCHY OF LUXEMBOURG / LU2320463339	4.000.000	85,3280	3.413.120,00	0,44 %	0,44 %
BNG BANK NV / XS1897486632	400.000	80,7650	323.060,00	0,04 %	0,04 %
FRANCE (GOVT OF) / FR0013313582	9.000.000	84,7350	7.626.150,00	0,98 %	0,99 %
REPUBLIC OF AUSTRIA / AT0000A269M8	4.000.000	92,6800	3.707.200,00	0,48 %	0,48 %
NETHERLANDS GOVERNMENT / NL0015000RP1	8.000.000	86,6350	6.930.800,00	0,89 %	0,90 %
FEDERAL REPUBLIC OF GERMANY / DE0001102515	10.000.000	78,1080	7.810.800,00	1,01 %	1,01 %
BNG BANK NV / XS1632891138	1.600.000	95,8560	1.533.696,00	0,20 %	0,20 %
INTL BK RECON & DEVELOP / XS2231588547	6.000.000	74,3400	4.460.400,00	0,58 %	0,58 %
EUROFIMA / XS2055744689	1.000.000	76,7070	767.070,00	0,10 %	0,10 %
ASIAN DEVELOPMENT BANK / XS2110875957	1.000.000	88,0250	880.250,00	0,11 %	0,11 %
NETHERLANDS GOVERNMENT / NL0014555419	5.000.000	88,0570	4.402.850,00	0,57 %	0,57 %
INTL BK RECON & DEVELOP / XS2122894855	6.000.000	87,8870	5.273.220,00	0,68 %	0,68 %
BUONI POLIENNALI DEL TES / IT0005436693	2.400.000	85,4520	2.050.848,00	0,26 %	0,27 %
NEDER WATERSCHAPSBANK / XS1499594916	3.000.000	68,0100	2.040.300,00	0,26 %	0,26 %
AGRICULTURAL RENTENVANK / XS2021173922	1.500.000	88,6240	1.329.360,00	0,17 %	0,17 %
NETHERLANDS GOVERNMENT / NL0015000B11	9.000.000	70,2050	6.318.450,00	0,82 %	0,82 %
FINNISH GOVERNMENT / FI4000369467	1.000.000	91,5140	915.140,00	0,12 %	0,12 %
MUNICIPAL CREDIT / XS1511904564	500.000	79,5100	397.550,00	0,05 %	0,05 %
CPPIB CAPITAL INC / XS2287744135	2.000.000	62,5210	1.250.420,00	0,16 %	0,16 %
FINNISH GOVERNMENT / FI4000440557	1.500.000	65,6570	984.855,00	0,13 %	0,13 %
EUROPEAN INVESTMENT BANK / XS1503043694	4.000.000	90,3240	3.612.960,00	0,47 %	0,47 %
EUROPEAN INVESTMENT BANK / XS1612977717	5.000.000	88,7340	4.436.700,00	0,57 %	0,58 %
FRANCE (GOVT OF) / FR0013154044	5.500.000	80,9130	4.450.215,00	0,57 %	0,58 %
FEDERAL REPUBLIC OF GERMANY / DE0001135069	1.800.000	110,3860	1.986.948,00	0,26 %	0,26 %
KFW / DE000A168Y48	3.000.000	84,4610	2.533.830,00	0,33 %	0,33 %
EUROPEAN INVESTMENT BANK / XS1753042743	500.000	73,7540	368.770,00	0,05 %	0,05 %
KFW / DE000A2LQHT2	5.000.000	88,7450	4.437.250,00	0,57 %	0,58 %
FINNISH GOVERNMENT / FI4000046545	1.500.000	94,7450	1.421.175,00	0,18 %	0,18 %
REPUBLIC OF AUSTRIA / AT0000A0DXC2	700.000	103,0420	721.294,00	0,09 %	0,09 %
FRANCE (GOVT OF) / FR0014002JM6	1.000.000	58,0550	580.550,00	0,07 %	0,08 %
BUONI POLIENNALI DEL TES / IT0005433195	1.200.000	74,1320	889.584,00	0,11 %	0,12 %
BUONI POLIENNALI DEL TES / IT0005421703	1.000.000	75,6800	756.800,00	0,10 %	0,10 %
BELGIUM KINGDOM / BE0000349580	1.000.000	87,6640	876.640,00	0,11 %	0,11 %
GERMAN RAILWAYS FIN GMBH / XS1772374770	2.000.000	90,3910	1.807.820,00	0,23 %	0,23 %
FRANCE (GOVT OF) / FR0013516549	5.000.000	85,1190	4.255.950,00	0,55 %	0,55 %
FEDERAL REPUBLIC OF GERMANY / DE0001102580	9.000.000	85,7170	7.714.530,00	1,00 %	1,00 %
CPPIB CAPITAL INC / XS2438619426	2.500.000	76,1310	1.903.275,00	0,25 %	0,25 %
KFW / DE000A2TSTR0	5.000.000	76,0550	3.802.750,00	0,49 %	0,49 %
GERMAN RAILWAYS FIN GMBH / XS2102380776	1.000.000	78,9340	789.340,00	0,10 %	0,10 %
FINNISH GOVERNMENT / FI4000348727	800.000	93,5630	748.504,00	0,10 %	0,10 %
FEDERAL REPUBLIC OF GERMANY / DE0001102598	4.000.000	82,6300	3.305.200,00	0,43 %	0,43 %
CPPIB CAPITAL INC / XS2305736543	3.000.000	84,4920	2.534.760,00	0,33 %	0,33 %
FRANCE (GOVT OF) / FR0013515806	5.500.000	64,9480	3.572.140,00	0,46 %	0,46 %
REPUBLIC OF AUSTRIA / AT0000A2WSC8	4.000.000	88,7990	3.551.960,00	0,46 %	0,46 %
FINNISH GOVERNMENT / FI4000415153	2.000.000	73,4180	1.468.360,00	0,19 %	0,19 %
INTL BK RECON & DEVELOP / XS2400299363	500.000	62,7830	313.915,00	0,04 %	0,04 %
LANDWIRTSCH. RENTENBAHK / XS2587748174	500.000	100,6450	503.225,00	0,06 %	0,07 %
GRAND DUCHY OF LUXEMBOUR / LU2591861021	500.000	100,4240	502.120,00	0,06 %	0,07 %
GERMAN RAILWAY FIN GMBH / XS2722190795	500.000	106,7300	533.650,00	0,07 %	0,07 %
INTL DEVELOPMENT ASSOC / XS2749537481	7.000.000	99,6660	6.976.620,00	0,90 %	0,91 %
EUROPEAN INVESTMENT BANK / XS0878008225	6.000.000	98,0700	5.884.200,00	0,76 %	0,76 %
CEZ AS / XS2838370414	4.000.000	102,0160	4.080.640,00	0,53 %	0,53 %
REPUBLIC OF AUSTRIA / AT0000A1K9F1	500.000	75,8010	379.005,00	0,05 %	0,05 %
REPUBLIC OF AUSTRIA / AT0000A2KQ43	6.000.000	62,8060	3.768.360,00	0,49 %	0,49 %
PROVINCE OF QUEBEC / XS2250201329	1.400.000	85,1230	1.191.722,00	0,15 %	0,15 %
			162.173.266,00	**20,94 %**	**21,07 %**
TOTAL IN FOREIGN DEBT SECURITIES			**283.739.006,00**	**36,63 %**	**36,85 %**
SHARES OF FOREIGN MUTUAL FUNDS					
SHARES					
ISHARES DIVERS COMMOD SWAP ETF	6.200.000,000	6,6260	41.081.200,00	5,30 %	5,33 %
			41.081.200,00	**5,30 %**	**5,33 %**
TOTAL IN FOREIGN MUTUAL FUND SHARES			**41.081.200,00**	**5,30 %**	**5,33 %**

FOREIGN MONEY MARKET INSTRUMENTS					
MONEY MARKET INSTRUMENTS TREASURY BILLS					
FRENCH DISCOUNT T-BILL / FR0128690726	2.000.000	98,0320	1.960.640,00	0,25 %	0,25 %
FRENCH DISCOUNT T-BILL / FR0128690718	1.000.000	98,1890	981.890,00	0,13 %	0,13 %
BUONI ORDINARI DEL TES / IT0005617367	1.000.000	98,2650	982.650,00	0,13 %	0,13 %
GERMAN TREASURY BILL / DE000BU0E139	2.000.000	99,9060	1.998.120,00	0,26 %	0,26 %
GERMAN TREASURY BILL / DE000BU0E170	2.000.000	99,0910	1.981.820,00	0,26 %	0,26 %
GERMAN TREASURY BILL / DE000BU0E196	500.000	98,7480	493.740,00	0,06 %	0,06 %
GERMAN TREASURY BILL / DE000BU0E188	1.000.000	98,8800	988.800,00	0,13 %	0,13 %
GERMAN TREASURY BILL / DE000BU0E154	1.000.000	99,4730	994.730,00	0,13 %	0,13 %
GERMAN TREASURY BILL / DE000BU0E162	2.000.000	99,2610	1.985.220,00	0,26 %	0,26 %
BUONI ORDINARI DEL TES / IT0005610297	2.000.000	98,5250	1.970.500,00	0,25 %	0,26 %
BUONI ORDINARI DEL TES / IT0005603342	2.000.000	98,6930	1.973.860,00	0,25 %	0,26 %
BUONI ORDINARI DEL TES / IT0005611659	2.000.000	98,3230	1.966.460,00	0,25 %	0,26 %
			18.278.430,00	**2,36 %**	**2,37 %**
TOTAL OF FOREIGN MONEY MARKET INSTRUMENTS			**18.278.430,00**	**2,36 %**	**2,37 %**
TOTAL FOREIGN SECURITIES			**759.299.155,41**	**98,00 %**	**98,57 %**
TOTAL OF TRANSFERABLE SECURITIES TRADED ON AN REGULATED MARKET			**759.299.155,41**	**98,00 %**	**98,57 %**
TOTAL OF TRANSFERABLE SECURITIES			**759.299.155,41**	**98,00 %**	**98,57 %**

	EX.	Foreign Exchange Price	Current value in EUR		
OTHER ASSETS					
SUNDRY CREDITORS			5.440,05	0,00 %	0,00 %
DIVIDEND RECEIPTS IN USD	194.207,75	0,965996909	187.604,09	0,02 %	0,02 %
TRANSITIONAL ASSET ACCOUNTS			3.002.109,39	0,39 %	0,39 %
PRODUCERS' CLEARING ACCOUNT IN EUR			2.563.117,88	0,33 %	0,33 %
CLEARING ACCOUNT FOR PRODUCERS' TRANSACTIONS IN USD	2.890.910,93	0,965996909	2.792.611,03	0,36 %	0,36 %
GREEK PUBLIC SECTOR WITHHOLDING TAXES			705.073,30	0,09 %	0,09 %
TOTAL OF OTHER ASSETS			**9.255.955,74**	**1,19 %**	**1,19 %**
DEPOSITS WITH CREDIT INSTITUTIONS					
DEMAND DEPOSITS					
ALPHA BANK CHF	1,28	1,063886377	1,36	0,00 %	0,00 %
ALPHA BANK EUR			4.928.155,55	0,64 %	0,64 %
ALPHA BANK GBP	2,77	1,208663701	3,35	0,00 %	0,00 %
ALPHA BANK USD	1,90	0,965996909	1,84	0,00 %	0,00 %
Eurobank Ergasias SA EUR			100.000,00	0,01 %	0,01 %
CITIBANK CHF	59.666,88	1,063886377	63.478,78	0,01 %	0,01 %
CITIBANK EUR			385.170,47	0,05 %	0,05 %
CITIBANK GBP	303.818,72	1,208663701	367.214,66	0,05 %	0,05 %
CITIBANK USD	213.186,01	0,965996909	205.937,03	0,03 %	0,03 %
National Bank of Greece SA EUR			100.000,00	0,01 %	0,01 %
PIRAEUS FINANCIAL HOLDINGS SA EUR			100.000,00	0,01 %	0,01 %
TOTAL DEMAND DEPOSITS			**6.249.963,04**	**0,81 %**	**0,81 %**
TOTAL DEPOSITS WITH CREDIT INSTITUTIONS			**6.249.963,04**	**0,81 %**	**0,81 %**
TOTAL ASSETS			**774.805.074,19**	**100,00 %**	**100,57 %**
LIABILITIES					
SUNDRY CREDITORS			-2.782.932,61		-0,36 %
TAXES AND DUTIES DUE			-1.572.158,60		-0,21 %
TOTAL LIABILITIES			**-4.355.091,21**		**-0,57 %**
TOTAL NET ASSET VALUE			**770.449.982,98**		**100,00 %**

SHARE VALUE (Article 77 of Law 4099/2012 & Article 4 par. 3 & 4 Decision C/C 17/633/20.12.2012)

	Value in EUR
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic	
Net Asset Value for the financial year 31.12.2024	609.527.012,17
Outstanding units	24.273.593,503
Unit Price	25,1107
ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional	
Net Asset Value for the financial year 31.12.2024	1.044.036,03
Outstanding units	41.421,908
Unit Price	25,2049
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D	
Net Asset Value for the financial year 31.12.2024	159.878.934,78
Outstanding units	6.366.964,559
Unit Price	25,1107

TABLE OF CHANGES IN SECURITIES AND MONEY MARKET INSTRUMENTS BETWEEN 31.12.2024 AND 31.12.2023 (No.77 Law 4099/12 - Official Gazette 250/A/20.12.2012 & App. R.C. 17/633/20.12.2012, article 4, paragraph 5)			
	31.12.2024	**31.12.2023**	**TRANSFER**
NET ASSET VALUE	**770.449.982,98**	**623.544.752,01**	
TRANSFERABLE SECURITIES	**98,57 %**	**97,88 %**	**0,69 %**
LISTED ON A REGULATED MARKET			
DOMESTIC			
DOMESTIC MONEY MARKET INSTRUMENTS	0,00 %	0,78 %	**-0,78 %**
FOREIGN			
FOREIGN BONDS	36,85 %	38,17 %	**-1,32 %**
SHARES OF FOREIGN MUTUAL FUNDS	5,33 %	3,54 %	**1,79 %**
SHARES LISTED ON FOREIGN STOCK EXCHANGES	54,02 %	52,05 %	**1,97 %**
FOREIGN MONEY MARKET INSTRUMENTS	2,37 %	3,34 %	**-0,97 %**

DETAILED INCOME STATEMENT 01.01.2024 - 31.12.2024		
A. PORTFOLIO INCOME		**VALUE IN EUR**
I. Interest on bank deposits	29.853,90	
II. Income from foreign loan bonds	4.915.449,01	
III. Dividends on Shares listed on Foreign Stock Exchanges	5.773.352,93	
		10.718.655,84
B. CAPITAL GAINS		
I. Gains on sale of Shares and Debt Securities	21.823.251,51	
II. Losses on sale of Shares and Debt Securities	-5.280.098,34	
		16.543.153,17
Γ. TRANSACTIONS IN PRODUCERS		
I. Gains from operations in Financial Derivative Instruments	2.618.317,25	
II. Losses on transactions in Financial Instruments	-2.432.057,67	
		186.259,58
D. EXTRAORDINARY AND NON-RECURRING EXPENSES		
I. Exchange differences	1.315.259,96	
II. Other extraordinary and non-recurrent income	568,76	
III. Other extraordinary and non-recurrent expenditure	-0,02	
		1.315.828,70
E. REVENUE AND EXPENDITURE OF PREVIOUS YEARS		
I. Revenue from previous years	4.737,87	
		4.737,87
F. ADMINISTRATIVE EXPENDITURE		
I. Management company fee	-8.503.924,37	
II. Custodian fee	-680.419,54	
III. Expenses on investments and securities	-118.572,00	
IV. Taxes	-3.238.602,41	
V. Interest and related charges	-14.140,53	
VI. Expenses under Article 9 of the Regulation	-86.836,59	
		-12.642.495,44
PROFIT FOR THE YEAR 31.12.2024		**16.126.139,72**

TABLE OF SOURCES OF NET ASSETS AND RESULTS FROM 01.01.2024 - 31.12.2024 (C.C. Decision 17/633/20.12.2012, article 4, paragraph 2)		
I. UNITHOLDERS' CAPITAL	**UNITS**	**VALUE IN EUR**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic		
Units outstanding at 31.12.2023	23.325.849,613	452.238.954,02
Subscription of units 01.01.2024 - 31.12.2024	9.912.749,330	233.258.444,67
Unit redemptions 01.01.2024 - 31.12.2024	-8.965.005,440	-208.429.628,86
Profit for the year 01.01.2024 - 31.12.2024		12.737.981,76
Value of Units outstanding at 31.12.2024 ALPHA GLOBAL ALLOCATION BALANCED FUND Classic	**24.273.593,503**	**489.805.751,59**
ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional		
Units outstanding at 31.12.2023	0,000	0,00
Subscription of units 01.01.2024 - 31.12.2024	41.835,419	1.013.776,78
Unit redemptions 01.01.2024 - 31.12.2024	-413,511	-9.930,41
Profit for the year 01.01.2024 - 31.12.2024		21.810,09
Value of Units outstanding at 31.12.2024 ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional	**41.421,908**	**1.025.656,46**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D		
Units outstanding at 31.12.2023	5.569.491,467	121.155.490,14
Subscription of units 01.01.2024 - 31.12.2024	3.727.294,617	87.683.427,10
Unit redemptions 01.01.2024 - 31.12.2024	-2.929.821,525	-68.687.014,88
Profit for the year 01.01.2024 - 31.12.2024		3.366.347,87
Value of Units outstanding at 31.12.2024 ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D	**6.366.964,559**	**143.518.250,23**
Total Net Asset Value at cost as at 31.12.2024		**634.349.658,28**

II. PORTFOLIO VALUATION DIFFERENCES

α. From Transferable Securities / Money Market Instruments			
At acquisition cost at 31.12.2024	623.317.044,64		
At current prices at 31.12.2024	759.299.155,41		
Total unrealized gains / losses		135.982.110,77	
β. From Other Assets/Liabilities			
At market values at 31.12.2024	11.032.613,64		
At current prices on 31.12.2024	11.150.827,57		
Total from other assets/liabilities		118.213,93	
Total Goodwill / (Impairment) & Other Assets/Liabilities			**136.100.324,70**
TOTAL NET ASSET VALUE 31.12.2024			**770.449.982,98**

TABLE OF PROFIT AND LOSS ACCOUNT ALLOCATION 01.01.2024 - 31.12.2024

Net result Profit for the year	16.126.139,72
Profit on capital	**16.126.139,72**

COMPARATIVE TABLE OF THE LAST THREE FINANCIAL YEARS

	YEAR 2024	**YEAR 2023**	**YEAR 2022**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic			
NET ASSET VALUE 31.12	609.527.012,17	503.358.341,46	589.319.798,97
NUMBER OF UNITS 31.12	24.273.593,503	23.325.849,613	29.415.896,280
UNIT PRICE 31.12	25,1107	21,5794	20,0341
ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional			
NET ASSET VALUE 31.12	1.044.036,03	0,00	0,00
NUMBER OF UNITS 31.12	41.421,908	0,000	0,000
UNIT PRICE 31.12	25,2049	0,0000	0,0000
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D			
NET ASSET VALUE 31.12	159.878.934,78	120.186.410,55	129.989.302,11
NUMBER OF UNITS 31.12	6.366.964,559	5.569.491,467	6.488.415,741
UNIT PRICE 31.12	25,1107	21,5794	20,0341

INFORMATION ON INVESTMENTS IN GROUP OF COMPANIES (Art.61, par.8 of Law 4099/2012)

The Fund's investment percentages in Company Groups, as at 31.12.2024, were within the statutory 20% of Net Assets.

As at 31.12.2024, investments in transferable securities and money market instruments of companies belonging to the same group are broken down as follows:

GROUP/COMPANY	VALUE IN EURO	PERCENTAGE
Eurobank Ergasias SA	**13.599.844,94**	**1,76 %**
- Bonds	13.499.844,94	1,75 %
- Cash and cash equivalents	100.000,00	0,01 %
CITIBANK	**1.021.800,94**	**0,13 %**
- Cash and cash equivalents	1.021.800,94	0,13 %
National Bank of Greece SA	**3.329.012,13**	**0,43 %**
- Bonds	3.229.012,13	0,42 %
- Cash and cash equivalents	100.000,00	0,01 %
Alpha Services and Holdings SA	**11.495.282,10**	**1,49 %**
- Bonds	6.567.120,00	0,85 %
- Cash and cash equivalents	4.928.162,10	0,64 %
Morgan Stanley	**4.250.579,60**	**0,55 %**
- Shares	4.250.579,60	0,55 %
JP MORGAN CHASE & CO	**11.832.670,98**	**1,54 %**
- Shares	11.832.670,98	1,54 %
NEDER WATERSCHAPSBANK	**2.045.786,30**	**0,27 %**
- Bonds	2.045.786,30	0,27 %
EUROPEAN INVESTMENT BANK	**23.679.733,83**	**3,07 %**
- Bonds	23.679.733,83	3,07 %
Goldman Sachs Group Inc/The	**6.029.325,73**	**0,78 %**
- Shares	6.029.325,73	0,78 %
LAND BANK	**3.562.633,66**	**0,46 %**
- Bonds	3.562.633,66	0,46 %
PIRAEUS FINANCIAL HOLDINGS SA	**100.000,00**	**0,01 %**
- Cash and cash equivalents	100.000,00	0,01 %
HSBC BANK PLC (PANTELAKIS SECURITIES S.A.)	**5.355.728,90**	**0,70 %**
- Cash and cash equivalents	5.355.728,90	0,70 %
Exxon Mobil Corp	**8.416.895,29**	**1,09 %**
- Shares	8.416.895,29	1,09 %
Microsoft Corp	**39.902.434,31**	**5,18 %**
- Shares	39.902.434,31	5,18 %
PepsiCo Inc	**4.406.684,70**	**0,57 %**
- Shares	4.406.684,70	0,57 %
JOHNSON & JOHNSON	**12.649.982,36**	**1,64 %**
- Shares	5.867.503,86	0,76 %
- Bonds	6.782.478,50	0,88 %

Sony Corp	**981.143,74**	**0,13 %**
- Shares	981.143,74	0,13 %
Siemens AG	**4.148.320,00**	**0,54 %**
- Shares	4.148.320,00	0,54 %
Nestle SA	**4.301.845,84**	**0,56 %**
- Shares	4.301.845,84	0,56 %
ROCHE HLDGS INC	**2.446.406,72**	**0,32 %**
- Shares	2.446.406,72	0,32 %
LVMH Moet Hennessy Louis Vuitton SE	**4.512.050,00**	**0,59 %**
- Shares	4.512.050,00	0,59 %
TOTAL ENERGIES SE	**10.291.596,61**	**1,34 %**
- Bonds	10.291.596,61	1,34 %
FRANCE (GOVT OF)	**23.556.531,57**	**3,06 %**
- Bonds	23.556.531,57	3,06 %
FINNISH GOVERMENT	**5.563.119,95**	**0,72 %**
- Bonds	5.563.119,95	0,72 %
Unilever NV	**4.805.961,11**	**0,62 %**
- Shares	4.805.961,11	0,62 %
SHELL PLC	**4.438.457,48**	**0,58 %**
- Shares	4.438.457,48	0,58 %
METLEN ENERGY & METALS	**1.025.738,77**	**0,13 %**
- Bonds	1.025.738,77	0,13 %
HELLENIQ ENERGY Holdings S.A	**3.135.491,25**	**0,41 %**
- Bonds	3.135.491,25	0,41 %
Philip Morris International Inc	**13.306.323,92**	**1,73 %**
- Shares	6.626.690,49	0,86 %
- Bonds	6.679.633,43	0,87 %
UNION PACIFIC CORP	**1.608.087,33**	**0,21 %**
- Shares	1.608.087,33	0,21 %
Texas Instruments Inc	**3.260.413,45**	**0,42 %**
- Shares	3.260.413,45	0,42 %
ELI LILLY	**8.948.995,36**	**1,16 %**
- Shares	8.948.995,36	1,16 %
ABBOTT LABORATORIES	**5.244.667,70**	**0,68 %**
- Shares	5.244.667,70	0,68 %
Chevron Corp	**5.246.812,21**	**0,68 %**
- Shares	5.246.812,21	0,68 %
LOCKHEED MARTIN CORP	**657.183,15**	**0,09 %**
- Shares	657.183,15	0,09 %
GERMANY GOVT	**40.236.288,22**	**5,22 %**
- Bonds	40.236.288,22	5,22 %
AUSTRIA REPUBLIC	**12.577.864,14**	**1,63 %**
- Bonds	12.577.864,14	1,63 %
NETHERLANDS GOVERNMENT	**17.670.730,14**	**2,29 %**
- Bonds	17.670.730,14	2,29 %
Sanofi	**1.031.140,00**	**0,13 %**
- Shares	1.031.140,00	0,13 %
Novartis AG	**2.878.185,01**	**0,37 %**
- Shares	2.878.185,01	0,37 %
Diageo PLC	**1.226.793,66**	**0,16 %**
- Shares	1.226.793,66	0,16 %
ASTRAZENECA PLC	**5.441.221,22**	**0,71 %**
- Shares	5.441.221,22	0,71 %
ALLIANCE SE	**8.966.579,59**	**1,16 %**
- Shares	5.503.740,00	0,71 %
- Bonds	3.462.839,59	0,45 %
BELGIUM KINGDOM	**3.781.729,87**	**0,49 %**
- Bonds	3.781.729,87	0,49 %
ENI SPA	**946.555,48**	**0,12 %**
- Bonds	946.555,48	0,12 %
Schneider Electric SE	**4.769.820,00**	**0,62 %**
- Shares	4.769.820,00	0,62 %
McDonald's Corp	**4.760.558,35**	**0,62 %**
- Shares	4.760.558,35	0,62 %
BRITISH AMERICAN TOBACCO PLC	**18.061.832,55**	**2,34 %**
- Bonds	18.061.832,55	2,34 %
Rio Tinto PLC	**284.876,12**	**0,04 %**
- Shares	284.876,12	0,04 %
EMERSON ELECTRIC CO	**3.232.331,92**	**0,42 %**
- Shares	3.232.331,92	0,42 %
Apple Inc	**43.784.795,21**	**5,68 %**
- Shares	43.784.795,21	5,68 %
Visa Inc	**4.274.111,28**	**0,55 %**
- Shares	4.274.111,28	0,55 %
LINE AG	**5.662.074,96**	**0,73 %**
- Shares	5.662.074,96	0,73 %
Amazon.com Inc	**25.749.502,51**	**3,34 %**
- Shares	25.749.502,51	3,34 %
MOTOR OIL FINANCE PLC	**2.470.156,25**	**0,32 %**
- Bonds	2.470.156,25	0,32 %

ORACLE CORP	**3.380.448,22**	**0,44 %**
- Shares	3.380.448,22	0,44 %
BERKSHIRE HATHAWAY INC	**3.336.879,30**	**0,43 %**
- Shares	1.488.748,07	0,19 %
- Bonds	1.848.131,23	0,24 %
MASTERCARD INC	**5.697.047,91**	**0,74 %**
- Shares	5.697.047,91	0,74 %
L'OREAL SA	**3.247.575,00**	**0,42 %**
- Shares	3.247.575,00	0,42 %
Alphabet Inc	**25.600.850,08**	**3,32 %**
- Shares	25.600.850,08	3,32 %
ACCENTURE PLC-CL A	**4.417.764,68**	**0,57 %**
- Shares	4.417.764,68	0,57 %
Munich Reinsurance Company	**5.893.910,00**	**0,76 %**
- Shares	5.893.910,00	0,76 %
DEUTSCHE BANK	**3.148.707,26**	**0,41 %**
- Bonds	3.148.707,26	0,41 %
BP CAPITAL MARKETS PLC	**11.083.301,23**	**1,44 %**
- Bonds	11.083.301,23	1,44 %
TOTAL CAPTAL INTL SA	**5.711.612,11**	**0,74 %**
- Bonds	5.711.612,11	0,74 %
Procter & Gamble Co/The	**5.992.127,13**	**0,78 %**
- Shares	5.992.127,13	0,78 %
Walmart Inc	**9.469.643,55**	**1,23 %**
- Shares	9.469.643,55	1,23 %
COCA COLA HBC AG	**4.210.007,73**	**0,55 %**
- Shares	4.210.007,73	0,55 %
HONEYWELL INTERNATIONAL INC	**4.255.076,31**	**0,55 %**
- Shares	4.255.076,31	0,55 %
NOVO-NORDISK A/S	**2.409.756,57**	**0,31 %**
- Shares	2.409.756,57	0,31 %
NVIDIA CORP	**30.485.075,35**	**3,96 %**
- Shares	30.485.075,35	3,96 %
UBS Group AG	**1.475.078,46**	**0,19 %**
- Shares	1.475.078,46	0,19 %
Merck & Co Inc	**4.708.771,25**	**0,61 %**
- Shares	4.708.771,25	0,61 %
AIRBUS GROUP NV	**2.399.090,00**	**0,31 %**
- Shares	2.399.090,00	0,31 %
AON PLC	**3.469.474,50**	**0,45 %**
- Shares	3.469.474,50	0,45 %
MARSH & MCLENNAN COS INC	**4.206.341,77**	**0,55 %**
- Shares	4.206.341,77	0,55 %
BNG BANK NV	**1.864.920,38**	**0,24 %**
- Bonds	1.864.920,38	0,24 %
THERMO FISHER SCIENTIFIC INC	**4.723.881,38**	**0,61 %**
- Shares	4.723.881,38	0,61 %
EUROFIMA	**767.411,10**	**0,10 %**
- Bonds	767.411,10	0,10 %
CHUBB LTD	**3.149.478,36**	**0,41 %**
- Shares	3.149.478,36	0,41 %
RAYTHEON TECHNOLOGIES CORP	**8.446.349,10**	**1,09 %**
- Shares	6.036.398,76	0,78 %
- Bonds	2.409.950,34	0,31 %
COMMUNICATIONS	**903.518,90**	**0,12 %**
- Bonds	903.518,90	0,12 %
E Merck KG	**3.445.514,93**	**0,45 %**
- Bonds	3.445.514,93	0,45 %
GERMAN BOERSE AG	**1.434.877,60**	**0,19 %**
- Bonds	1.434.877,60	0,19 %
PROVINCE OF QUEBEC	**1.191.722,00**	**0,15 %**
- Bonds	1.191.722,00	0,15 %
ASIAN DEVELOPMENT BANK	**880.479,51**	**0,11 %**
- Bonds	880.479,51	0,11 %
GRAND DUCHY OF LUXEMBOURG	**3.928.818,77**	**0,51 %**
- Bonds	3.928.818,77	0,51 %
BHP Group Ltd	**235.931,15**	**0,03 %**
- Shares	235.931,15	0,03 %
Czech Republic	**4.175.653,70**	**0,54 %**
- Bonds	4.175.653,70	0,54 %
Republic of Italy	**10.606.597,25**	**1,38 %**
- Bonds	10.606.597,25	1,38 %
ASML HOLDING NV	**5.022.380,00**	**0,65 %**
- Shares	5.022.380,00	0,65 %
EUROCLEAR HOLDING SA	**4.953.158,63**	**0,64 %**
- Bonds	4.953.158,63	0,64 %
WORLD BANK GROUP/THE	**17.240.173,92**	**2,24 %**
- Bonds	17.240.173,92	2,24 %
Mitsubishi UF J Financial Group	**5.038.060,28**	**0,65 %**
- Shares	5.038.060,28	0,65 %

HANOVER RE	**3.822.829,52**	**0,50 %**
- Bonds	3.822.829,52	0,50 %
BROADCOM INC	**22.171.715,61**	**2,88 %**
- Shares	22.171.715,61	2,88 %
ALLIANDER NV	**2.119.656,16**	**0,28 %**
- Bonds	2.119.656,16	0,28 %
OMV AG	**2.893.665,34**	**0,38 %**
- Bonds	2.893.665,34	0,38 %
BLACKROCK INC	**41.081.200,00**	**5,33 %**
- Shares of mutual funds	41.081.200,00	5,33 %
FIRST GROUP BANK AG	**5.161.568,63**	**0,67 %**
- Bonds	5.161.568,63	0,67 %
General Dynamics Corp	**483.608,00**	**0,06 %**
- Shares	483.608,00	0,06 %
JT INTL FIN SERVICES BV	**2.973.716,07**	**0,39 %**
- Bonds	2.973.716,07	0,39 %
PSP CAPITAL INC	**2.057.649,04**	**0,27 %**
- Bonds	2.057.649,04	0,27 %
Republic of Poland	**1.569.194,59**	**0,20 %**
- Bonds	1.569.194,59	0,20 %

Table of Investments in Bond Securities (31.12.2024)

Issuer / Country of Issue / Date of Issue Date of Issue	Isin	Recall (Callability)	Source Timol.	Composite
Fixed Rate Bonds				
Philip Morris International Inc / US / 01.08.2019	XS2035474555	OXI	BGN	A-
BELGIUM KINGDOM / BE / 08.03.2016	BE0000338476	OXI	BGN	AA
EUROPEAN INVESTMENT BANK / 4A / 25.09.2019	XS2055781962	OXI	BGN	AAA
GRAND DUCHY OF LUXEMBOURG / LU / 24.03.2021	LU2320463339	OXI	BGN	AAA
BNG BANK NV / NL / 24.10.2018	XS1897486632	OXI	BGN	AAA
FRANCE (GOVT OF) / FR / FR / 05.02.2018	FR0013313582	OXI	BGN	AA-
AUSTRIA REPUBLIC / AT / 05.02.2019	AT0000A269M8	OXI	BGN	AA+
NETHERLANDS GOVERNMENT / NL / 17.02.2022	NL0015000RP1	OXI	BGN	AAA
FEDERAL REPUBLIC OF GERMANY / DE / 13.05.2020	DE0001102515	OXI	BGN	AAA
RAYTHEON TECHNOLOGIES CORP / US / 18.05.2018	XS1822302193	OXI	BGN	BBB+
MOTOR OIL FINANCE PLC / GR / 19.07.2021	XS2364001151	OXI	BGN	NR
BNG BANK NV / NL / 19.06.2017	XS1632891138	OXI	BGN	AAA
INTL BK RECON & DEVELOP / 4A / 17.09.2020	XS2231588547	OXI	BGN	AAA
EUROFIMA / 4A / 10.10.2019	XS2055744689	OXI	BGN	AA
ASIAN DEVELOPMENT BANK / 4A / 31.01.2020	XS2110875957	OXI	BGN	AAA
NETHERLANDS GOVERNMENT / NL / 12.03.2020	NL0014555419	OXI	BGN	AAA
INTL BK RECON & DEVELOP / 4A / 21.02.2020	XS2122894855	OXI	BGN	AAA
BUONI POLIENNALI DEL TES / IT / IT / 01.02.2021	IT0005436693	OXI	BGN	BBB
NEDER WATERSCHAPSBANK / NL / 04.10.2016	XS1499594916	OXI	BGN	AAA
LANDWIRTSCH RENTERBANK / EN / 02.07.2019	XS2021173922	OXI	BGN	AAA
NETHERLANDS GOVERNMENT / NL / 15.04.2021	NL0015000B11	OXI	BGN	AAA
FINNISH GOVERMENT / EN / 12.02.2019	FI4000369467	OXI	BGN	AA+
MUNICIPAL CREDIT / DK / 03.11.2016	XS1511904564	OXI	BGN	AAA
BAT INTL FINANCE PLC / GB / 16.08.2017	XS1664644983	OXI	BGN	BBB+
CPPIB CAPITAL / CA / 18.01.2021	XS2287744135	OXI	BGN	AAA
FINNISH GOVERNMENT / FI / 17.06.2020	FI4000440557	OXI	BGN	AA+
EUROPEAN INVESTMENT BANK / 4C / 12.10.2016	XS1503043694	OXI	BGN	AAA
EUROPEAN INVESTMENT BANK / 4C / 16.05.2017	XS1612977717	OXI	BGN	AAA
FRANCE (GOVT OF) / FR / FR / 25.05.2015	FR0013154044	OXI	BGN	AA-
GERMANY GOVT / DE / 04.01.1998	DE0001135069	OXI	BGN	AAA
KFW / DE / 04.02.2016	DE000A168Y48	OXI	BGN	AAA
EUROPEAN INVESTMENT BANK / 4A / 18.01.2018	XS1753042743	OXI	BGN	AAA
KFW / EN / 09.05.2018	DE000A2LQHT2	OXI	BGN	AAA
FINNISH GOVERMENT / EN / 26.06.2012	FI4000046545	OXI	BGN	AA+
AUSTRIA REPUBLIC / AT / 15.03.2009	AT0000A0DXC2	OXI	BGN	AA+
FRANCE (GOVT OF) / FR / FR / 25.06.2020	FR0014002JM6	OXI	BGN	AA-
BUONI POLIENNALI DEL TES / IT / 12.01.2021	IT0005433195	OXI	BGN	BBB
BUONI POLIENNALI DEL TES / IT / 15.09.2020	IT0005421703	OXI	BGN	BBB
BELGIUM KINGDOM / BE / 22.01.2020	BE0000349580	OXI	BGN	AA
GERMAN BANK / EN / 16.02.2018	XS1772374770	OXI	BGN	AA
FRANCE (GOVT OF) / FR / FR / 25.11.2019	FR0013516549	OXI	BGN	AA-
FEDERAL REPUBLIC OF GERMANY / EN / 07.01.2022	DE0001102580	OXI	BGN	AAA
CPPIB CAPITAL / CA / 02.02.2022	XS2438619426	OXI	BGN	AAA
KFW / EN / 15.04.2019	DE000A2TSTR0	OXI	BGN	AAA
GERMAN BANK / DE / 16.01.2020	XS2102380776	OXI	BGN	AA
FINNISH GOVERNMENT / EN / 04.09.2018	FI4000348727	OXI	BGN	AA+
JOHNSON & JOHNSON / US / 20.05.2016	XS1412266907	OXI	BGN	AAA
FEDERAL REPUBLIC OF GERMANY / EN / 27.04.2022	DE0001102598	OXI	BGN	AAA
CPPIB CAPITAL / CA / 24.02.2022	XS2305736543	OXI	BGN	AAA
FRANCE (GOVT OF) / FR / FR / 25.05.2020	FR0013515806	OXI	BGN	AA-
EUROPEAN INVESTMENT BANK / 4A / 05.02.2015	XS1183208328	OXI	BGN	AAA
AUSTRIA REPUBLIC / AT / 23.03.2022	AT0000A2WSC8	OXI	BGN	AA+
FINNISH GOVERNMENT / EN / 04.02.2020	FI4000415153	OXI	BGN	AA+
INTL BK RECON & DEVELOP / 4A / 13.10.2021	XS2400299363	OXI	BGN	AAA
HELLENIQ ENERGY Holdings S.A / GR / 17.07.2024	XS2867254224	OXI	CBBT	NR
LANDWIRTSCH RENTERBANK / EN / 09.02.2023	XS2587748174	OXI	BGN	AAA

JOHNSON & JOHNSON / US / 14.05.2024	XS2821719536	OXI	BGN	AAA
GRAND DUCHY OF LUXEMBOUR / LU / 22.02.2023	LU2591861021	OXI	CBBT	AAA
GERMAN BANK / DE / 15.11.2023	XS2722190795	OXI	BGN	AA
BERKSHIRE HATHAWAY INC / US / 08.03.2022	XS2456839369	OXI	CBBT	AA
INTL BK RECON & DEVELOP / 4A / 10.01.2024	XS2749537481	OXI	CBBT	AAA
EUROPEAN INVESTMENT BANK / 4A / 23.01.2013	XS0878008225	OXI	BGN	AAA
CEZ AS / CZ / 04.06.2024	XS2838370414	OXI	CBBT	BBB+
ENI SPA / IT / 04.05.2021	XS2334857138	OXI	CBBT	BBB-
AUSTRIA REPUBLIC / AT / 23.02.2016	AT0000A1K9F1	OXI	BGN	AA+
AUSTRIA REPUBLIC / AT / 22.10.2020	AT0000A2KQ43	OXI	BGN	AA+
PROVINCE OF QUEBEC / CA / 29.10.2020	XS2250201329	OXI	BGN	AA-
METLEN ENERGY & METALS / GR / 09.10.2024	XS2920504292	OXI	CBBT	BB+
Philip Morris International Inc / US / 01.08.2019	XS2035474126	OXI	BGN	A-
LANDWIRTSCH RENTERBANK / EN / 02.11.2021	XS2405489092	OXI	CBBT	AAA
PSP CAPITAL INC / CA / 25.06.2024	XS2850686655	OXI	CBBT	AAA
KOMMUNEKREDIT / DK / 21.01.2024	XS2757516005	OXI	CBBT	AAA
Republic of Poland / PL / 06.03.2024	XS2778274410	OXI	CBBT	A-
AUSTRIA REPUBLIC / AT / 23.09.2021	AT0000A2T198	OXI	CBBT	AA+
Floating rate bonds				
EUROCLEAR INVESTMENTS SA / LU / 11.04.2018	BE6334364708	OXI	BGN	A
Eurobank Ergasias SA / GR / 05.05.2021	XS2338193019	OXI	BGN	BB+
TOTAL ENERGIES SE / FR / 12.11.2024	XS2937308497	OXI	CBBT	A-
TOTAL ENERGIES SE / FR / 12.11.2024	XS2937308737	OXI	CBBT	A-
GERMAN BOERSE AG / EN / 16.06.2020	DE000A289N78	OXI	BGN	A
HANNOVER RE / DE / 07.11.2022	XS2549815913	OXI	CBBT	A
Eurobank Ergasias SA / GR / 17.09.2024	XS2904504979	OXI	CBBT	BB+
FIRST GROUP BANK AG / CZ / 25.06.2024	XS2852933329	OXI	CBBT	A-
JT INTL FIN SERVICES BV / GB / 30.09.2020	XS2238783778	OXI	CBBT	BBB+
BP CAPITAL MARKETS PLC / GB / 14.11.2024	XS2940455897	OXI	CBBT	BBB+
ERSTE GROUP BANK AG / AT / 08.10.2024	AT0000A3FY07	OXI	CBBT	BBB+
OMV AG / AT / 25.08.2020	XS2224439971	OXI	CBBT	BBB
ALLIANDER NV / NL / 20.06.2024	XS2829852842	OXI	BGN	BBB+
E Merck KG / DE / 25.06.2019	XS2011260705	OXI	BGN	BBB
BP CAPITAL MARKETS PLC / GB / 22.06.2020	XS2193661324	OXI	BGN	BBB+
Alpha Services and Holdings SA / GR / 16.12.2022	XS2562213145	OXI	BGN	BB+
HANNOVER RE / EN / 08.09.2014	XS1109836038	OXI	BGN	A
E Merck KG / DE / 02.09.2020	XS2218405772	OXI	BGN	BBB
TOTAL ENERGIES SE / FR / 18.01.2021	XS2290960520	OXI	BGN	A-
Eurobank Ergasias SA / GR / 21.11.2023	XS2724510792	OXI	BGN	BB+
OMV AG / AT / 25.08.2020	XS2224439385	OXI	BGN	BBB
TOTAL ENERGIES SE / FR / 27.08.2020	XS2224632971	OXI	BGN	A-
ALLIANZ SE / EN / 26.05.2023	DE000A351U49	OXI	BGN	A+
National Bank of Greece SA / GR / 22.01.2024	XS2756298639	OXI	BGN	BBB-
Alpha Services and Holdings SA / GR / 05.02.2024	XS2761146468	OXI	BGN	BB+
BP CAPITAL MARKETS PLC / GB / 17.06.2020	XS2193662728	OXI	BGN	BBB+
EUROCLEAR INVESTMENTS SA / LU / 09.06.2021	BE6328904428	OXI	BGN	A
BRITISH AMERICAN TOBACCO PLC / GB / 22.09.2021	XS2391790610	OXI	BGN	BBB-
Eurobank Ergasias SA / GR / 23.04.2024	XS2806452145	OXI	BGN	BB+
BRITISH AMERICAN TOBACCO PLC / GB / 22.09.2021	XS2391779134	OXI	BGN	BBB-
Bonds Zero Coupon				
BUONI ORDINARI DEL TES / IT / IT / 11.09.2024	IT0005611659	OXI	CBBT	BBB
GERMANY GOVT / DE / 17.06.2024	DE000BU0E188	OXI	CBBT	AAA
FRANCE (GOVT OF) / FR / FR / 07.10.2024	FR0128690718	OXI	CBBT	AA-
BUONI ORDINARI DEL TES / IT / 10.07.2024	IT0005603342	OXI	CBBT	BBB
GERMANY GOVT / DE / 15.07.2024	DE000BU0E196	OXI	CBBT	AAA
BUONI ORDINARI DEL TES / IT / 10.10.2024	IT0005617367	OXI	CBBT	BBB
BUONI ORDINARI DEL TES / IT / 09.08.2024	IT0005610297	OXI	CBBT	BBB
FRANCE (GOVT OF) / FR / FR / 04.11.2024	FR0128690726	OXI	CBBT	AA-
GERMANY GOVT / DE / 15.01.2024	DE000BU0E139	OXI	BGN	AAA
GERMANY GOVT / DE / 15.04.2024	DE000BU0E162	OXI	BGN	AAA
GERMANY GOVT / DE / 18.03.2024	DE000BU0E154	OXI	BGN	AAA
GERMANY GOVT / DE / 13.05.2024	DE000BU0E170	OXI	BGN	AAA

MAXIMUM COMMISSIONS U.C.I.T.S

The commissions for the sale and redemption of UCITS units are nil. The maximum percentage of the management fee payable by these organisations is set out below:

MUTUAL FUNDS		MANAGEMENT FEE
ISHARES DIVERS COMMOD SWAP ETF	IE00BDFL4P12	0,19%

OTHER DISCLOSURES

METHOD OF CALCULATING TOTAL RISK EXPOSURE	RELATIVE VALUE AT RISK
REPORTING PORTFOLIO	INDICATOR
MAX VAR 2024	113,78%
MIN VAR 2024	101,64%
AVERAGE VAR 2024	107,01%
LEVEL OF CONTROL 2024 (average for the year)	100,00%

I. FINANCIAL POSITION (BALANCE SHEET) of 31.12.2024 (Law 4308/14 Annex B. - Model B.11 / Government Gazette 251 A/24-11-14)	31.12.2024	31.12.2023	31.12.2022
Transferable Securities	759.299.155,41	610.291.620,69	682.351.577,80
Deposits with banks	6.249.963,04	7.310.980,43	22.473.703,95
Other assets	9.255.955,74	11.409.837,63	19.252.301,26
Total assets	**774.805.074,19**	**629.012.438,75**	**724.077.583,01**
Liabilities	-4.355.091,21	-5.467.686,74	-4.768.481,93
Value of net assets	**770.449.982,98**	**623.544.752,01**	**719.309.101,08**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic			
Number of outstanding units	**24.273.593,503**	**23.325.849,613**	**29.415.896,280**
Net asset value per unit	**25,1107**	**21,5794**	**20,0341**
ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional			
Number of outstanding units	**41.421,908**	**0,000**	**0,000**
Net asset value per unit	**25,2049**	**0,000**	**0,000**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D			
Number of outstanding units	**6.366.964,559**	**5.569.491,467**	**6.488.415,741**
Net asset value per unit	**25,1107**	**21,5794**	**20,0341**
Portfolio analysis			
1. Transferable securities traded on an official stock exchange	457.281.719,41	324.514.316,19	346.883.008,30
2. Transferable securities traded on other regulated markets	302.017.436,00	263.680.904,50	335.468.569,50
3. Newly issued transferable securities whose issue contains conditions for admission within one year to an official stock exchange or other regulated market	0,00	0,00	0,00
4. Other transferable securities not included in cases (1), (2) and (3)	0,00	22.096.400,00	0,00
5. Non-transferable securities	0,00	0,00	0,00
Total	**759.299.155,41**	**610.291.620,69**	**682.351.577,80**

II. STATEMENT OF CHANGES IN NET ASSETS for the financial year 01.01.2024 to 31.12.2024 (Law 4308/14 Annex B. - Model B.12 / Government Gazette 251 A/24-11-14)	01.01.-31.12.24	01.01. -31.12.23	01.01. -31.12.22
A. Profit and Loss Account			
Income from investments	10.718.655,84	11.239.395,58	10.133.061,20
Gains/(Losses) from trading in securities/money market instruments	16.729.412,75	5.031.041,70	8.153.784,94
Other income	1.320.566,57	4.078.991,10	2.063.394,61
Management expenses	-8.503.924,37	-8.336.293,34	-8.296.697,96
Custodian expenses	-680.419,54	-666.903,35	-663.736,95
Variable over-performance fee	0,00	0,00	-2.006.445,89
Other expenses and taxes	-3.458.151,53	-3.370.365,36	-1.081.938,32
Net income	**16.126.139,72**	**7.975.866,33**	**8.301.421,63**
B. Statement of other changes in net assets for the year			
Issue of new units	321.955.648,55	119.335.445,53	478.964.665,98
Unit redemptions	-277.126.574,15	-264.240.988,65	-237.544.243,15
Investment measurement differences	85.950.016,85	41.165.327,72	-71.841.498,43
Total	**130.779.091,25**	**-103.740.215,40**	**169.578.924,40**
Total changes in net assets (A+B)	**146.905.230,97**	**-95.764.349,07**	**177.880.346,03**

NOTES

1. The preparation of the Statement of Financial Position (Balance Sheet) and the Statement of Changes in Net Assets for the financial year has been carried out at the discretion of the Management of the Management Company, in accordance with the templates of Law 4308/2014 (Appendix B) and the relevant decisions of the competent authorities.

2. Foreign Treasury-Bills were valued at fair value, based on published Bloomberg prices (as defined in the pricing source in the Bond Investment Table) as at 31.12.2024. The current value is calculated as the nominal value multiplied by the current price, divided by 100.

3. Domestic and foreign bonds were valued at fair value based on published Bloomberg prices (as defined in the pricing source in the Bond Securities Investment Table) as at 31.12.2024. The current value is calculated as the nominal value multiplied by the current price, divided by 100.

4. Shares of foreign companies listed on an active market were valued at fair value based on closing prices as at 31.12.2024.

5. Shares of foreign mutual funds traded in an active market were valued at fair value based on closing prices as at 31.12.2024.

6. Interest accrued on the Bond Loans (less interest paid on purchase) is included in income for the year 01.01.2024 - 31.12.2024 and is reflected in the transitional asset accounts.

7. The demand deposits included in the Deposits with Credit Institutions category were valued at their carrying value as at 31.12.2024, which corresponds to their fair value. Accrued interest on demand deposits up to 31.12.2024 is included in the income for the period from 01.01.2024 to 31.12.2024.

8. The credit rating of the Greek Government Treasury Bills (EGEDs), foreign Treasury Bills and foreign bonds is the composite of the indices of the rating agencies S&P, MOODYS and FITCH, as published in the internationally recognised information source Bloomberg. Where no composite is available, the credit rating was taken to be that of S&P, MOODYS and FITCH, in order, with a corresponding adjustment in the Bloomberg composite format.

9. The conversion of foreign currencies into EUR based on the reference exchange rate sheet BGN-BID (New York Stock Exchange closing time) of 31.12.2024.

10. In the table of origin of net assets and results from 01.01.2024 to 31.12.2024 the value of units at 31.12.2023 is shown at cost.

11. The percentage of the Fund's Net Assets invested in groups of companies has not exceeded the permissible investment limits in accordance with the provisions of Articles 61 to 65 of Law 4099/2012.

12. By the decision of the Securities and Exchange Commission No. 610 / 04.02.2025, article 3, which relates to the purpose of the Fund, was amended. The following paragraph is added to the article: 'The Fund adopts an investment strategy that promotes environmental or/and social characteristics and, as a product, meets the requirements of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosures in the financial services sector (Sustainable Finance Disclosure Regulation - SFDR)'.
At the same time, individual adjustments were made to Articles 4 (on investment policy), 5 (on units of mutual funds), 6 (on the distribution of units), 7 (on the redemption of units) and 10 (on the distribution or reinvestment of profits) to harmonise the Regulation with the other ALPHA FUND REGULATIONS.

13. The classification of the value of the financial assets of the fund is as follows:

	Category 1	Category 2	Category 3	Total
Shares	416.200.519,41	-	-	416.200.519,41
Mutual fund shares (UCITS)	41.081.200,00	-	-	41.081.200,00
Bonds	283.739.006,00	-	-	283.739.006,00
Money market instruments	18.278.430,00	-	-	18.278.430,00
Total	**759.299.155,41**	**-**	**-**	**759.299.155,41**

Category 1: This category includes financial assets measured on the basis of published prices.
Category 2: This category includes financial assets measured using measurement techniques using observable market data.
Category 3: This category includes financial assets measured using measurement techniques using data that do not have observable market values.

14. Activity Report Law 4099/ article 77

During the year,the fund recorded a positive performance of 16.4% compared with an increase of 15.2% for the composite benchmark index (50% S&P Global 100 Capped Index, 40% Bloomberg Euro Aggregate Bond Index, 5% Refinitiv/Core Commodity CRB Index, 5% Barclays Benchmark Overnight EUR Cash Index). The Fund's slightly overweight position in the equity market developed into an overweight position, while its underweight exposure to the bond market was maintained. In the bond market, the overweight position in corporate bonds and the underweight position in government bonds remained unchanged. In the equity markets, throughout 2024, the Fund maintained overweight positions in the Technology and Financials sectors and underweight exposures in Consumer Staples, Energy, and Real Estate Management. Neutral exposure was maintained in the Industrials and Raw Materials sectors. Equity exposure to the Health Care and Telecom sectors reduced to subdued levels, while Consumer Staples shifted to neutral. As at 31.12.2024, the portfolio was structured as follows: foreign equities 54%, Euro-denominated bonds 37%, Treasury Bills 3%, Commodity Traded Funds investing in commodities 5%, and cash and cash equivalents 1%.

15. The US tariff policy has generated significant economic uncertainty. The imposition of tariffs has created turbulence in global supply chains, resulting in higher costs for businesses and consumers. This uncertainty translates into increased volatility in equity markets as investors worry about the impact on company profitability. At the same time, bond markets have been affected by inflationary pressures and growth expectations, while exchange rates have become increasingly vulnerable to changes in trade policy and investor sentiment. The duration and magnitude of this uncertainty continue to be critical factors influencing future market performance.

16. In accordance with Article 1(II) of the ECMR, market stability remains subject to a significant degree of uncertainty. Pursuant to Cap.18/775/31.1.2017, the total annual gross remuneration (fixed and variable) paid by Alpha Asset Management M.F.M.C. to its staff for the financial year 2024 amounted to €2,800,769.45. The total number of beneficiaries was 51, including severance payments.

The following is a breakdown of total remuneration by category of personnel:

Staff category	Annual fixed remuneration	Annual variable remuneration
Executive Directors (MRTs)	465.396,72	102.156,00
Non-Executive Directors	64.787,42	-
Persons performing control functions (MRTs)	143.626,55	11.879,00
Other risk takers	883.996,08	100.920,00
Support functions	947.423,64	55.430,00
Other personnel	25.154,04	-
	2.530.384,45	**270.385,00**

The Remuneration Policy sets out the Company's remuneration framework and applies to all Staff on contracted employment. The Policy is aligned with the Remuneration Policy of Alpha Bank S.A. and other companies in the Banking Group to ensure consistency on a consolidated basis.

The details of the updated Remuneration Policy, which includes, among other things, a description of the manner in which remuneration and benefits are calculated, as well as the identity of the persons responsible for the adoption and implementation of the Remuneration Policy, are available through the Company's website by clicking here.

Athens, 28.04.2025

The Custodian
ALPHA BANK

The Management Company
ALPHA ASSET MANAGEMENT S.R.O.

A.N. AROTSIDOU

E.A. GRYPAIOU

P.D. ANTONOPOULOS

P.D.BLETSA
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TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Management of "ALPHA ASSET MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME MUTUAL FUNDS MANAGEMENT COMPANY" on behalf of the Unit Holders of the Mutual Fund "ALPHA GLOBAL ALLOCATION BALANCED FUND"

Audit Report on the Annual Management Report of the Mutual Fund "ALPHA GLOBAL ALLOCATION BALANCED FUND"

Opinion

We have audited the Annual Management Report for the financial year ended 31 December 2024 of the Mutual Fund "ALPHA GLOBAL ALLOCATION BALANCED FUND" (the Management Report), prepared by the asset management company "ALPHA ASSET MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME MUTUAL FUNDS MANAGEMENT COMPANY" (the Management Company), which includes the Financial Position (Balance Sheet), the statement of changes in net assets for the year, as well as other information, data, and explanatory notes of the aforementioned Mutual Fund.

In our opinion, the aforementioned Management Report presents fairly, in all material respects, the financial position of the Mutual Fund "ALPHA GLOBAL ALLOCATION BALANCED FUND" as at 31 December 2024 and its financial performance for the year then ended, in accordance with the relevant provisions of Law 4308/2014, including the information, data, and explanatory notes required by Article 77 of Law 4099/2012 and Article 4 of Decision 17/633/20.12.2012 of the Board of the Hellenic Capital Market Commission, as in force.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs), as they have been incorporated into Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the Management Report" section of our report.

We have been independent of the Management Company and the Mutual Fund under its management during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into Greek legislation and the ethical requirements relevant to the audit of the Management Report in Greece. We have fulfilled our ethical requirements in accordance with applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 1 of the Management Report, which describes the framework under which this Management Report has been prepared in accordance with the applicable regulatory provisions.
Our opinion is not qualified in respect of this matter.

Management's Responsibilities of the Management Company for the Management Report

Management of the Management Company is responsible for the preparation and fair presentation of the Management Report in accordance with the relevant provisions of Law 4308/2014 and Law 4099/2012, as well as Decision 17/633/20.12.2012 of the Board of the Hellenic Capital Market Commission, as in force, and for such internal controls as management determines is necessary to enable the preparation of the Management Report that is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Audit of the Management Report

Our objectives are to obtain reasonable assurance about whether the Management Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Management Report.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Management Report, 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 Management Company's internal control.

- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure, and content of the Management Report, including the disclosures, and whether the Management Report represent the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate with management 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.

Athens, 29 April 2025

The Certified Public Accountant

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