ALPHA GLOBAL ALLOCATION BALANCED FUND
Approval No. E.K. 17/657/20.04.2006 Government Gazette 634 B/22.05.2006
MANAGEMENT COMPANY: ALPHA ASSET MANAGEMENT S.A. (REG. NO. 920101000)
CUSTODIAN OF THE MUTUAL FUND ALPHA BANK S.A.
SEMI-ANNUAL REPORT 01.01.2025 - 30.06.2025
(No. 77 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 (Decision E.K. 17/633/20.12.2012, Article 4, paragraph 2)						
TRANSFERABLE SECURITIES						
TRADABLE ON AN REGULATED MARKET						
II. FOREIGN						
SHARES LISTED ON FOREIGN STOCK EXCHANGES						
OF OTHER COUNTRIES IN CHF						
NOVARTIS AG REGISTERED	25.500	96,1700	2.452.335,00	2.623.716,14	0,36 %	0,36 %
NESTLE SA-REG	56.000	78,8300	4.414.480,00	4.722.985,41	0,65 %	0,66 %
(ROCZg.VX)ROCHE HLDGS AG	13.500	258,4000	3.488.400,00	3.732.186,42	0,51 %	0,52 %
				11.078.887,97	**1,53 %**	**1,54 %**
OF OTHER COUNTRIES IN EUR						
SCHNEIDER ELECTRIC S.A	25.700	225,8000		5.803.060,00	0,80 %	0,81 %
MUENCHENER RUECKVER AG-REG	13.000	550,6000		7.157.800,00	0,99 %	0,99 %
SAP SE	24.000	258,1500		6.195.600,00	0,85 %	0,86 %
SIEMENS AG-REG	29.000	217,6500		6.311.850,00	0,87 %	0,88 %
LVMH MOET- HENNESSY LOUI	900	444,6000		400.140,00	0,06 %	0,06 %
L'OREAL	11.000	363,1000		3.994.100,00	0,55 %	0,55 %
ASM Lithography Holding NV	2.500	677,6000		1.694.000,00	0,23 %	0,24 %
AIRBUS GROUP NV	21.500	177,2600		3.811.090,00	0,53 %	0,53 %
UNILEVER PLC	57.000	51,7600		2.950.320,00	0,41 %	0,41 %
SAFRAN SA	14.000	275,9000		3.862.600,00	0,53 %	0,54 %
DEUTSCHE TELEKOM AG-REG	127.000	30,9700		3.933.190,00	0,54 %	0,55 %
HERMES INTERNATIONAL	800	2.299,0000		1.839.200,00	0,25 %	0,26 %
BANCO SANTANDER SA	880.000	7,0270		6.183.760,00	0,85 %	0,86 %
PROSUS NV	145.000	47,4700		6.883.150,00	0,95 %	0,96 %
ALLIANZ AG VINK	19.600	344,1000		6.744.360,00	0,93 %	0,94 %
				67.764.220,00	**9,35 %**	**9,41 %**
OF OTHER COUNTRIES IN GBP						
SHELL PLC - NEW	140.000	25,5350	3.574.900,00	4.165.967,46	0,57 %	0,58 %
ASTRAZENECA	33.000	101,2000	3.339.600,00	3.891.763,39	0,54 %	0,54 %
UNILEVER	44.000	44,2500	1.947.000,00	2.268.913,44	0,31 %	0,31 %
				10.326.644,29	**1,42 %**	**1,43 %**
OF OTHER COUNTRIES IN USD						
HONEYWELL INTERNATIONAL INC	8.500	232,8800	1.979.480,00	1.679.518,07	0,23 %	0,23 %
SERVICENOW INC	6.000	1.028,0800	6.168.480,00	5.233.734,94	0,72 %	0,73 %
MORGAN STANLEY GROUP	9.500	140,8600	1.338.170,00	1.135.389,45	0,16 %	0,16 %
EMERSON ELECTRIC CO	4.000	133,3300	533.320,00	452.502,97	0,06 %	0,06 %
SHELL PLC-ADR	4.000	70,4100	281.640,00	238.961,48	0,03 %	0,03 %
CHUBB LTD	13.200	289,7200	3.824.304,00	3.244.785,34	0,45 %	0,45 %
ASTRAZENECA PLC	17.000	69,8800	1.187.960,00	1.007.941,63	0,14 %	0,14 %
AON PLC	10.500	356,7600	3.745.980,00	3.178.330,22	0,44 %	0,44 %
RAYTHEON TECHNOLOGIES CORP	53.500	146,0200	7.812.070,00	6.628.262,35	0,91 %	0,92 %
EXXON MOBIL CORP	77.000	107,8000	8.300.600,00	7.042.762,60	0,97 %	0,98 %
SONY CORP-SPONSORED ADR	45.000	26,0300	1.171.350,00	993.848,63	0,14 %	0,14 %
PEPSICO INC	25.000	132,0400	3.301.000,00	2.800.780,59	0,39 %	0,39 %
Johnson & Johnson	30.000	152,7500	4.582.500,00	3.888.087,56	0,54 %	0,54 %
MCDONALD'S CORP	3.500	292,1700	1.022.595,00	867.635,33	0,12 %	0,12 %
MICROSOFT CORP	125.000	497,4100	62.176.250,00	52.754.327,17	7,28 %	7,32 %
PROCTER AND GAMBLE CO/THE	33.000	159,3200	5.257.560,00	4.460.851,86	0,62 %	0,62 %
WAL MART STORES INC	121.000	97,7800	11.831.380,00	10.038.503,31	1,39 %	1,39 %
MARSH & MCLENNAN COS INC	24.000	218,6400	5.247.360,00	4.452.197,52	0,61 %	0,62 %
Philip Morris Co	59.000	182,1300	10.745.670,00	9.117.317,16	1,26 %	1,27 %
TEXAS INSTRUMENTS INC	4.000	207,6200	830.480,00	704.632,61	0,10 %	0,10 %

META PLATFORMS INC	6.600	738,0900	4.871.394,00	4.133.203,80	0,57 %	0,57 %
MASTERCARD INC-A	12.000	561,9400	6.743.280,00	5.721.432,21	0,79 %	0,79 %
ALPHABET INC-CL A	124.000	176,2300	21.852.520,00	18.541.082,64	2,56 %	2,57 %
BERKSHIRE HATHAWAY INC-CL B	1.400	485,7700	680.078,00	577.021,89	0,08 %	0,08 %
APPLE COMP INC	30.000	205,1700	6.155.100,00	5.222.382,49	0,72 %	0,72 %
ORACLE SYS CORP	29.000	218,6300	6.340.270,00	5.379.492,62	0,74 %	0,75 %
ABBOTT LABORATORIES	39.000	136,0100	5.304.390,00	4.500.585,44	0,62 %	0,62 %
AMAZON. COM INC	128.000	219,3900	28.081.920,00	23.826.506,02	3,29 %	3,31 %
CHEVRON CORP	31.000	143,1900	4.438.890,00	3.766.239,61	0,52 %	0,52 %
NVIDIA CORP	178.000	157,9900	28.122.220,00	23.860.699,13	3,29 %	3,31 %
GOLDMAN SACHS GROUP INC	5.500	707,7500	3.892.625,00	3.302.753,27	0,46 %	0,46 %
THERMO ELECTRON CORP	3.000	405,4600	1.216.380,00	1.032.054,98	0,14 %	0,14 %
MITSUBISHI UFJ FINL-SPON ADR	410.000	13,7200	5.625.200,00	4.772.781,27	0,66 %	0,66 %
LINDE PLC	14.500	469,1800	6.803.110,00	5.772.195,83	0,80 %	0,80 %
AVGO BROADCOM INC	53.000	275,6500	14.609.450,00	12.395.596,47	1,71 %	1,72 %
WASTE MANAGEMENT INC	7.000	228,8200	1.601.740,00	1.359.019,18	0,19 %	0,19 %
VISA INC-CLASS A SHARES	14.000	355,0500	4.970.700,00	4.217.461,39	0,58 %	0,59 %
MERCK & CO INC	17.000	79,1600	1.345.720,00	1.141.795,35	0,16 %	0,16 %
COCA-COLA CO/THE	78.000	70,7500	5.518.500,00	4.682.250,13	0,65 %	0,65 %
J.P. MORGAN CHASE & CO	57.000	289,9100	16.524.870,00	14.020.761,92	1,93 %	1,95 %
ELI LILLY	13.800	779,5300	10.757.514,00	9.127.366,37	1,26 %	1,27 %
				277.273.052,80	**38,26 %**	**38,49 %**
TOTAL IN SHARES LISTED ON FOREIGN STOCK EXCHANGES				**366.442.805,06**	**50,56 %**	**50,87 %**

FOREIGN BONDS

FOREIGN CORPORATE BONDS IN EUR

EUROCLEAR INVESTEMENTS SA / BE6334364708	1.500.000	98,3430		1.475.145,00	0,20 %	0,20 %
RAYTHEON TECH CORP / XS1822302193	2.500.000	96,2710		2.406.775,00	0,33 %	0,33 %
MOTOR OIL (HELLAS) SA / XS2364001151	2.500.000	98,4800		2.462.000,00	0,34 %	0,34 %
EUROBANK SA / XS2338193019	1.000.000	99,1000		991.000,00	0,14 %	0,14 %
MERCK KGAA / XS2011260705	3.000.000	97,5090		2.925.270,00	0,40 %	0,41 %
BP CAPITAL MARKETS PLC / XS2193661324	6.000.000	100,0130		6.000.780,00	0,83 %	0,83 %
JOHNSON & JOHNSON / XS1412266907	4.500.000	86,8540		3.908.430,00	0,54 %	0,54 %
EUROPEAN INVESTMENT BANK / XS1183208328	5.000.000	91,8380		4.591.900,00	0,63 %	0,64 %
ERSTE GROUP BANK AG / AT0000A3FY07	2.000.000	101,0710		2.021.420,00	0,28 %	0,28 %
BP CAPITAL MARKETS PLC / XS2940455897	3.000.000	99,9530		2.998.590,00	0,41 %	0,42 %
JT INTL FIN SERVICES BV / XS2238783778	4.000.000	97,3060		3.892.240,00	0,54 %	0,54 %
CESKA SPORITELNA NA AS / XS2852933329	2.000.000	104,4010		2.088.020,00	0,29 %	0,29 %
METLEN ENERGY & METALS / XS2920504292	1.000.000	102,3000		1.023.000,00	0,14 %	0,14 %
PHILIP MORRIS INTL INC / XS2035474126	2.000.000	86,4660		1.729.320,00	0,24 %	0,24 %
HANNOVER RE / XS2549815913	2.000.000	112,8800		2.257.600,00	0,31 %	0,31 %
DEUTSCHE BOERSE AG / DE000A289N78	1.500.000	96,2840		1.444.260,00	0,20 %	0,20 %
TOTALENERGIES SE / XS2937308737	5.000.000	99,6350		4.981.750,00	0,69 %	0,69 %
TOTALENERGIES SE / XS2937308497	5.000.000	100,7380		5.036.900,00	0,70 %	0,70 %
PHILIP MORRIS INTL INC / XS2035474555	7.000.000	71,1400		4.979.800,00	0,69 %	0,69 %
KOMMUNEKREDIT / XS2757516005	1.000.000	98,0730		980.730,00	0,14 %	0,14 %
NORDDEUTSCHE LANDESBANK / XS2825500593	2.000.000	103,4820		2.069.640,00	0,29 %	0,29 %
BAT INTL FINANCE PLC / XS1664644983	4.000.000	96,5390		3.861.560,00	0,53 %	0,54 %
SOUTHERN CO / XS2387675395	5.000.000	95,1680		4.758.400,00	0,66 %	0,66 %
JT INTL FIN SERVICES BV / XS3040320908	4.000.000	100,2010		4.008.040,00	0,55 %	0,56 %
JOHNSON & JOHNSON / XS2821719023	5.000.000	99,9470		4.997.350,00	0,69 %	0,69 %
TORONTO-DOMINION BANK / XS2980851351	1.000.000	100,3560		1.003.560,00	0,14 %	0,14 %
ALPHA BANK SA / XS2562213145	2.000.000	104,4860		2.089.720,00	0,29 %	0,29 %
MERCK KGAA / XS2218405772	500.000	98,1680		490.840,00	0,07 %	0,07 %
TOTALENERGIES SE / XS2290960520	1.000.000	95,6340		956.340,00	0,13 %	0,13 %
EUROBANK SA / XS2724510792	3.000.000	108,5700		3.257.100,00	0,45 %	0,45 %
OMV AG / XS2224439385	1.000.000	99,0950		990.950,00	0,14 %	0,14 %
TOTAL ENERGIES SE / XS2224632971	3.000.000	91,0290		2.730.870,00	0,38 %	0,38 %
ALLIANZ SE / DE000A351U49	3.000.000	112,2790		3.368.370,00	0,46 %	0,47 %
NATIONAL BANK OF GREECE SA / XS2756298639	3.000.000	103,9250		3.117.750,00	0,43 %	0,43 %
ALPHA BANK SA / XS2761146468	2.000.000	106,2530		2.125.060,00	0,29 %	0,29 %
BP CAPITAL MARKETS PLC / XS2193662728	1.000.000	99,1580		991.580,00	0,14 %	0,14 %

HELLENIC ENERGY HOLDINGS / XS2867254224	3.000.000	102,7860		3.083.580,00	0,43 %	0,43 %
EUROCLEAR INVESTMENTS SA / BE6328904428	4.000.000	87,0230		3.480.920,00	0,48 %	0,48 %
JOHNSON & JOHNSON / XS2821719536	3.000.000	96,3970		2.891.910,00	0,40 %	0,40 %
BRITISH AMERICAN TOBACCO / XS2391790610	9.000.000	97,1160		8.740.440,00	1,21 %	1,21 %
EUROBANK SA / XS2806452145	4.000.000	106,0700		4.242.800,00	0,59 %	0,59 %
BRITISH AMERICAN TOBACCO / XS2391779134	6.000.000	99,1620		5.949.720,00	0,82 %	0,83 %
BERKSHIRE HATHAWAY FIN / XS2456839369	2.000.000	90,0680		1.801.360,00	0,25 %	0,25 %
OMV AG / XS2224439971	1.000.000	96,0310		960.310,00	0,13 %	0,13 %
				130.163.100,00	**17,96 %**	**18,07 %**
FOREIGN CORPORATE BONDS IN USD						
EUROPEAN INVESTMENT BANK / US298785JK32	1.500.000	97,2930	1.459.395,00	1.238.244,53	0,17 %	0,17 %
				1.238.244,53	**0,17 %**	**0,17 %**
FOREIGN GOVERNMENT BONDS IN EUR						
BELGIUM KINGDOM / BE0000338476	4.000.000	67,3010		2.692.040,00	0,37 %	0,37 %
EUROPEAN INVESTMENT BANK / XS2055781962	6.000.000	77,2190		4.633.140,00	0,64 %	0,64 %
GRAND DUCHY OF LUXEMBOURG / LU2320463339	4.000.000	86,3530		3.454.120,00	0,48 %	0,48 %
BNG BANK NV / XS1897486632	1.000.000	79,0470		790.470,00	0,11 %	0,11 %
FRANCE (GOVT OF) / FR0013313582	9.000.000	85,3480		7.681.320,00	1,06 %	1,07 %
BUNDESREPUB. DEUTSCHLAND / DE0001102515	10.000.000	77,1990		7.719.900,00	1,07 %	1,07 %
BNG BANK NV / XS1632891138	1.600.000	97,1810		1.554.896,00	0,21 %	0,22 %
INTL BK RECON & DEVELOP / XS2231588547	4.000.000	74,0170		2.960.680,00	0,41 %	0,41 %
EUROFIMA / XS2055744689	1.000.000	76,6340		766.340,00	0,11 %	0,11 %
ASIAN DEVELOPMENT BANK / XS2110875957	1.000.000	89,4420		894.420,00	0,12 %	0,12 %
NETHERLANDS GOVERNMENT / NL0014555419	5.000.000	89,0720		4.453.600,00	0,61 %	0,62 %
BUONI POLIENNALI DEL TES / IT0005436693	2.400.000	87,5840		2.102.016,00	0,29 %	0,29 %
NEDER WATERSCHAPSBANK / XS1499594916	3.000.000	65,2140		1.956.420,00	0,27 %	0,27 %
BUNDESREPUB. DEUTSCHLAND / DE0001135069	1.800.000	109,0700		1.963.260,00	0,27 %	0,27 %
KFW / DE000A168Y48	2.000.000	83,9830		1.679.660,00	0,23 %	0,23 %
EUROPEAN INVESTMENT BANK / XS1753042743	500.000	67,8580		339.290,00	0,05 %	0,05 %
KFW / DE000A2LQHT2	5.000.000	88,6390		4.431.950,00	0,61 %	0,62 %
FINNISH GOVERNMENT / FI4000046545	1.500.000	90,2560		1.353.840,00	0,19 %	0,19 %
REPUBLIC OF AUSTRIA / AT0000A0DXC2	700.000	101,9970		713.979,00	0,10 %	0,10 %
FRANCE (GOVT OF) / FR0014002JM6	1.000.000	56,1770		561.770,00	0,08 %	0,08 %
BUONI POLIENNALI DEL TES / IT0005433195	1.200.000	75,1370		901.644,00	0,12 %	0,13 %
MULTI-YEAR BONDS OF THE TAX AUTHORITY / IT0005421703	1.000.000	75,7430		757.430,00	0,10 %	0,11 %
BELGIUM KINGDOM / BE0000349580	1.000.000	89,0260		890.260,00	0,12 %	0,12 %
DEUTSCHE BAHN FIN GMBH / XS1772374770	2.000.000	89,6850		1.793.700,00	0,25 %	0,25 %
FRANCE (GOVT OF) / FR0013516549	5.000.000	86,9000		4.345.000,00	0,60 %	0,60 %
BUNDESREPUB. DEUTSCHLAND / DE0001102580	9.000.000	85,8230		7.724.070,00	1,07 %	1,07 %
CPPIB CAPITAL INC / XS2438619426	2.500.000	75,1440		1.878.600,00	0,26 %	0,26 %
KFW / DE000A2TSTR0	5.000.000	74,5210		3.726.050,00	0,51 %	0,52 %
DEUTSCHE BAHN FIN GMBH / XS2102380776	1.000.000	78,8760		788.760,00	0,11 %	0,11 %
FINNISH GOVERNMENT / FI4000348727	800.000	94,9220		759.376,00	0,10 %	0,11 %
BUNDESREPUB. DEUTSCHLAND / DE0001102598	5.000.000	80,3070		4.015.350,00	0,55 %	0,56 %
CPPIB CAPITAL INC / XS2305736543	3.000.000	85,9460		2.578.380,00	0,36 %	0,36 %
FRANCE (GOVT OF) / FR0013515806	5.500.000	64,0650		3.523.575,00	0,49 %	0,49 %
CEZ AS / XS2838370414	4.000.000	102,4020		4.096.080,00	0,57 %	0,57 %
REPUBLIC OF AUSTRIA / AT0000A1K9F1	500.000	69,8340		349.170,00	0,05 %	0,05 %
REPUBLIC OF AUSTRIA / AT0000A2KQ43	6.000.000	59,9930		3.599.580,00	0,50 %	0,50 %
PROVINCE OF QUEBEC / XS2250201329	1.400.000	86,7770		1.214.878,00	0,17 %	0,17 %
LANDWIRTSCH. RENTENBANK / XS2405489092	2.000.000	87,0540		1.741.080,00	0,24 %	0,24 %
PSP CAPITAL INC / XS2850686655	2.500.000	100,2200		2.505.500,00	0,35 %	0,35 %
FINNISH GOVERNMENT / FI4000440557	1.500.000	63,2130		948.195,00	0,13 %	0,13 %
FRANCE (GOVT OF) / FR0013154044	5.500.000	80,7120		4.439.160,00	0,61 %	0,62 %
BANK GOSPODARSTWA KRAJOW / XS2778274410	3.500.000	99,4430		3.480.505,00	0,48 %	0,48 %
REPUBLIC OF AUSTRIA / AT0000A2T198	2.000.000	72,6500		1.453.000,00	0,20 %	0,20 %
LANDWIRTSCH. RENTENBANK / XS2021173922	1.500.000	90,1090		1.351.635,00	0,19 %	0,19 %
NETHERLANDS GOVERNMENT / NL0015000B11	9.000.000	68,8630		6.197.670,00	0,86 %	0,86 %
FINNISH GOVERNMENT / FI4000369467	1.000.000	92,8010		928.010,00	0,13 %	0,13 %
KOMMUNEKREDIT / XS1511904564	1.000.000	78,3370		783.370,00	0,11 %	0,11 %
CPPIB CAPITAL INC / XS2287744135	2.000.000	60,5900		1.211.800,00	0,17 %	0,17 %
EUROPEAN INVESTMENT BANK / XS1503043694	4.000.000	91,6140		3.664.560,00	0,51 %	0,51 %
EUROPEAN INVESTMENT BANK / XS1612977717	5.000.000	88,7280		4.436.400,00	0,61 %	0,62 %

INTL BK RECON & DEVELOP / XS2122894855	6.000.000	89,1900	5.351.400,00	0,74 %	0,74 %
LANDWIRTSCH. RENTENBANK / XS1511781897	2.000.000	76,5710	1.531.420,00	0,21 %	0,21 %
KOMMUNALBANKEN AS / XS2999676468	1.000.000	98,9130	989.130,00	0,14 %	0,14 %
BUONI ORDINARI DEL TES / IT0005655037	2.000.000	98,1480	1.962.960,00	0,27 %	0,27 %
REPUBLIC OF AUSTRIA / AT0000A2WSC8	4.000.000	89,4220	3.576.880,00	0,49 %	0,50 %
FINNISH GOVERNMENT / FI4000415153	2.000.000	72,7400	1.454.800,00	0,20 %	0,20 %
INTL BK RECON & DEVELOP / XS2400299363	500.000	58,0980	290.490,00	0,04 %	0,04 %
LANDWIRTSCH. RENTENBANK / XS2587748174	500.000	100,5880	502.940,00	0,07 %	0,07 %
GRAND DUCHY OF LUXEMBOURG / LU2591861021	500.000	95,8600	479.300,00	0,07 %	0,07 %
DEUTSCHE BAHN FIN GMBH / XS2722190795	500.000	103,1590	515.795,00	0,07 %	0,07 %
INTL DEVELOPMENT ASSOC / XS2749537481	8.000.000	94,7300	7.578.400,00	1,05 %	1,05 %
EUROPEAN INVESTMENT BANK / XS0878008225	6.000.000	97,4010	5.844.060,00	0,81 %	0,81 %
			158.863.474,00	**21,92 %**	**22,05 %**
TOTAL IN FOREIGN DEBT SECURITIES			**290.264.818,53**	**40,05 %**	**40,29 %**
UNITS OF FOREIGN MUTUAL FUNDS					
SHARES					
X COMDTY EX AGRI SWP 2C	100.000,000	34,8700	3.487.000,00	0,48 %	0,48 %
ISHARES DIVERS COMMOD SWAP ETF	3.500.000,000	6,1940	21.679.000,00	2,99 %	3,01 %
			25.166.000,00	**3,47 %**	**3,49 %**
TOTAL IN FOREIGN MUTUAL FUND UNITS			**25.166.000,00**	**3,47 %**	**3,49 %**
FOREIGN MONEY MARKET INSTRUMENTS					
MONEY MARKET INSTRUMENTS TREASURY BILLS					
ORDINARY TREASURY BILLS / IT0005611659	2.000.000	99,6090	1.992.180,00	0,27 %	0,28 %
ORDINARY TREASURY BILLS / IT0005603342	2.000.000	99,9350	1.998.700,00	0,28 %	0,28 %
FRENCH DISCOUNT T-BILL / FR0128690726	2.000.000	99,3230	1.986.460,00	0,27 %	0,28 %
FRENCH DISCOUNT T-BILL / FR0128690734	2.000.000	99,1710	1.983.420,00	0,27 %	0,28 %
FRENCH DISCOUNT T-BILL / FR0128690718	1.000.000	99,4680	994.680,00	0,14 %	0,14 %
ORDINARY TREASURY BILLS / IT0005617367	1.000.000	99,4360	994.360,00	0,14 %	0,14 %
FRENCH DISCOUNT T-BILL / FR0128838507	2.000.000	98,7250	1.974.500,00	0,27 %	0,27 %
FRENCH DISCOUNT T-BILL / FR0128838499	2.000.000	98,8860	1.977.720,00	0,27 %	0,27 %
ORDINARY TREASURY BONDS / IT0005645509	2.000.000	98,4720	1.969.440,00	0,27 %	0,27 %
ORDINARY TREASURY BILLS / IT0005640666	2.000.000	98,6490	1.972.980,00	0,27 %	0,27 %
ORDINARY TREASURY BONDS / IT0005650574	2.000.000	98,3170	1.966.340,00	0,27 %	0,27 %
			19.810.780,00	**2,73 %**	**2,75 %**
TOTAL OF FOREIGN CURRENCY MARKETS			**19.810.780,00**	**2,73 %**	**2,75 %**
TOTAL FOREIGN SECURITIES			**701.684.403,59**	**96,82 %**	**97,40 %**
TOTAL OF TRANSFERABLE SECURITIES TRADED ON AN REGULATED MARKET			**701.684.403,59**	**96,82 %**	**97,40 %**
TOTAL IN TRANSFERABLE SECURITIES			**701.684.403,59**	**96,82 %**	**97,40 %**

OTHER ASSETS					
SUNDRY CREDITORS			1.104.741,21	0,15 %	0,15 %
HSBC BANK PLC (PANTELAKIS SECURITIES S.A.) IN EUR			2.194.946,09	0,30 %	0,30 %
HSBC BANK PLC (PANTELAKIS SECURITIES S.A.) IN USD	8.298.888,77	0,8484642797	7.041.310,68	0,97 %	0,98 %
DIVIDENDS RECEIVABLE IN USD	150.113,00	0,8484642797	127.365,52	0,02 %	0,02 %
TRANSITIONAL ASSET ACCOUNTS			2.670.468,27	0,37 %	0,37 %
GREEK PUBLIC SECTOR WITHHOLDING TAXES			865.413,61	0,12 %	0,12 %
TOTAL OF OTHER ASSETS			**14.004.245,38**	**1,93 %**	**1,94 %**
DEPOSITS WITH CREDIT INSTITUTIONS					
DEMAND DEPOSITS					
ALPHA BANK S.A. EUR			6.717.477,05	0,93 %	0,93 %
ALPHA BANK S.A. USD	18,10	0,8484642797	15,36	0,00 %	0,00 %
ALPHA BANK S.A. GBP	0,17	1,1653381811	0,20	0,00 %	0,00 %
ALPHA BANK S.A. CHF	0,38	1,0698848804	0,41	0,00 %	0,00 %
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 %
EUROBANK ERGASIAS S.A. EUR			100.000,00	0,01 %	0,01 %
CITIBANK EUR			591.502,98	0,08 %	0,08 %
CITIBANK USD	800.201,66	0,8484642797	678.942,53	0,09 %	0,09 %
CITIBANK GBP	189.473,29	1,1653381811	220.800,46	0,03 %	0,03 %
CITIBANK CHF	474.823,45	1,0698848804	508.006,43	0,07 %	0,07 %
TOTAL DEMAND DEPOSITS			**9.016.745,42**	**1,24 %**	**1,25 %**
TOTAL DEPOSITS WITH CREDIT INSTITUTIONS			**9.016.745,42**	**1,24 %**	**1,25 %**
TOTAL ASSETS			**724.705.394,39**	**100,00 %**	**100,60 %**
LIABILITIES					
MISCELLANEOUS CREDITORS			-3.056.647,06		-0,42 %
TAX LIABILITIES			-1.251.455,73		-0,17 %
TOTAL LIABILITIES			**-4.308.102,79**		**-0,60 %**
TOTAL NET ASSET VALUE			**720.397.291,60**		**100,00 %**

SHARE VALUE (Article 77 of Law 4099/2012 & Article 4, paragraphs 3 & 4 of Decision E/K 17/633/20.12.2012)	
	Value in EUR
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic	
Net Asset Value for the period 01.01.2025 - 30.06.2025	569.159.434,12
Outstanding Units	23.453.739,264
Unit Price	24,2673
ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional	
Net Asset Value for the Period 01.01.2025 - 30.06.2025	3.129.750,88
Outstanding Units	128.089,042
Unit Price	24,4342
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D	
Net Asset Value for the Period 01.01.2025 - 30.06.2025	148.108.106,60
Outstanding Units	6.103.187,960
Unit Price	24,2673

TRANSACTIONS IN DERIVATIVE FINANCIAL INSTRUMENTS

CONTRACT NAME	TYPE	UNITS	CURRENT PRICE	CURRENT VALUE IN FOREIGN CURRENCY	CURRENT PRICE IN EUR	PERCENTAGE OF NET ASSETS
EURO FX CURR FUT Sep25 (FCESEP25) (Multiplier 125000, Parity: 0.8484642797)	Long	470	1,1836	69.536.500,00	58.999.236,38	8,19 %

TABLE OF CHANGES IN SECURITIES AND MONEY MARKET INSTRUMENTS
BETWEEN 30.06.2025 AND 31.12.2024
(No. 77 Law 4099/12 - Government Gazette 250/A/20.12.2012 & Decision of the Council of State

	30.06.2025	31.12.2024	CHANGE
NET ASSET VALUE	**720.397.291,60**	**770.449.982,97**	
TRANSFERABLE SECURITIES	**97,40 %**	**98,57 %**	**-1,17 %**
LISTED ON A REGULATED MARKET			
II. FOREIGN			
FOREIGN LOAN BONDS	40,29 %	36,85 %	**3,44 %**
FOREIGN MUTUAL FUND SHARES	3,49 %	5,33 %	**-1,84 %**
SHARES LISTED ON FOREIGN STOCK EXCHANGES	50,87 %	54,02 %	**-3,15 %**
FOREIGN MONEY MARKET INSTRUMENTS	2,75 %	2,37 %	**0,38 %**

DETAILED INCOME STATEMENT 01.01.2025 - 30.06.2025		
A. PORTFOLIO INCOME		**VALUE IN EUR**
I. Interest on Bank Deposits	16.286,66	
II. Income from foreign loan bonds	3.063.205,57	
III. Dividends from shares listed on foreign stock exchanges	3.752.468,67	
		6.831.960,90
B. CAPITAL GAINS		
I. Gains from the sale of participations and securities	29.324.521,57	
II. Losses from the sale of participations and securities	-5.670.714,24	
		23.653.807,33
C. TRANSACTIONS IN DERIVATIVE FINANCIAL INSTRUMENTS		
I. Gains from transactions in derivative financial instruments	7.685.398,86	
II. Losses from transactions in Financial instruments	-5.127.215,42	
		2.558.183,44
D. EXTRAORDINARY AND NON-RECURRING EXPENSES		
I. Foreign exchange differences	-770.145,37	
II. Other extraordinary and non-operating income	825,96	
		-769.319,41
E. INCOME AND EXPENSES FROM PREVIOUS PERIODS		
I. Prior Period Expenses	-1.293,83	
		-1.293,83
F. MANAGEMENT EXPENSES		
I. Management company fee	-4.688.228,30	
II. Custodian Fee	-375.582,50	
III. Expenses on investments and securities	-131.877,96	
IV. Taxes	-1.356.272,53	
V. Interest and Related Expenses	-2.901,97	
VI. Expenses under Article 9 of the Regulation	-58.592,16	
		-6.613.455,42
PROFIT FOR THE PERIOD 01.01.2025 - 30.06.2025		**25.659.883,01**

TABLE OF SOURCES OF NET ASSETS AND RESULTS FROM 01.01.2025 - 30.06.2025 (Decision E.K. 17/633/20.12.2012, article 4, par. 2)			
I. UNITHOLDERS' CAPITAL		**UNITS**	**VALUE IN EUR**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic			
Units outstanding at 31.12.2024		24.273.593,503	489.805.751,59
Subscription of units 01.01.2025 - 30.06.2025		4.659.993,7710	115.242.077,45
Redemptions of units 01.01.2025 - 30.06.2025		-5.479.848,0100	-132.235.834,56
Profit for the period 01.01.2025 - 30.06.2025			20.246.898,14
Value of outstanding units on 30.06.2025 ALPHA GLOBAL ALLOCATION BALANCED FUND Classic		**23.453.739,264**	**493.058.892,62**
ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional			
Units outstanding at 31.12.2024		41.421,908	1.025.656,46
Subscription of units 01.01.2025 - 30.06.2025		88.165,716	2.162.574,05
Redemptions of units 01.01.2025 - 30.06.2025		-1.498,582	-36.879,91
Profit for the period 01.01.2025 - 30.06.2025			111.357,14
Value of outstanding units on 30.06.2025 ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional		**128.089,042**	**3.262.707,74**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D			
Units outstanding at 31.12.2024		6.366.964,559	143.518.250,23
Subscription of units 01.01.2025 - 30.06.2025		2.162.433,3580	53.644.237,32
Redemptions of units 01.01.2025 - 30.06.2025		-2.426.209,9570	-58.592.959,24
Profit for the period 01.01.2025 - 30.06.2025			5.301.627,73
Value of outstanding units on 30.06.2025 ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D		**6.103.187,960**	**143.871.156,04**
Total Net Asset Value at acquisition cost on 30.06.2025			**640.192.756,40**
II. PORTFOLIO VALUATION DIFFERENCES			
a. From Transferable Securities / Money Market Instruments			
At acquisition cost at 30.06.2025	621.186.668,78		
At current prices at 30.06.2025	701.684.403,59		
Total unrealized gains / losses		80.497.734,81	
b. From Other Assets / Liabilities			
At acquisition prices on 30.06.2025	19.006.087,62		
At current prices on 30.06.2025	18.712.888,01		
Total from other assets/liabilities		-293.199,61	
Total Goodwill / (Badwill) & Other Assets / Liabilities			**80.204.535,20**
TOTAL NET ASSET VALUE 30.06.2025			**720.397.291,60**

COMPARATIVE TABLE OF THE LAST THREE FINANCIAL YEARS			
	FISCAL YEAR 2024	**FISCAL YEAR 2023**	**FISCAL 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 GROUPS OF COMPANIES (No. 61, par. 8 of Law 4099/2012)

The Mutual Fund's investment percentages in Groups of Companies, as at 30.06.2025, were within the legal limit of 20% of Net Assets.

As at 30 June 2025, 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
CITIBANK	**1.999.252,40**	**0,28 %**
- Cash	1.999.252,40	0,28 %
National Bank of Greece SA	**3.274.339,04**	**0,45 %**
- Bonds	3.174.339,04	0,44 %
- Cash	100.000,00	0,01 %
ALPHA BANK S.A.	**10.952.136,03**	**1,52 %**
- Bonds	4.234.643,01	0,59 %
- Cash	6.717.493,02	0,93 %
Morgan Stanley	**1.135.389,45**	**0,16 %**
- Shares	1.135.389,45	0,16 %
JP MORGAN CHASE & CO	**14.020.761,92**	**1,95 %**
- Shares	14.020.761,92	1,95 %
NEDER WATERSCHAPSBANK	**1.973.063,84**	**0,27 %**
- Bonds	1.973.063,84	0,27 %
EUROPEAN INVESTMENT BANK	**24.837.954,67**	**3,45 %**
- Bonds	24.837.954,67	3,45 %
Goldman Sachs Group Inc/The	**3.302.753,27**	**0,46 %**
- Shares	3.302.753,27	0,46 %
LANDWIRTSCH RENTERBANK	**5.141.296,92**	**0,71 %**
- Bonds	5.141.296,92	0,71 %
Piraeus Financial Holdings SA	**100.000,00**	**0,01 %**
- Cash	100.000,00	0,01 %
BANCO SANTANDER	**6.183.760,00**	**0,86 %**
- Shares	6.183.760,00	0,86 %
HSBC BANK PLC (PANTELAKIS SECURITIES S.A.)	**9.236.256,77**	**1,28 %**
- Cash	9.236.256,77	1,28 %
Exxon Mobil Corp	**7.042.762,60**	**0,98 %**
- Shares	7.042.762,60	0,98 %
Microsoft Corp	**52.754.327,17**	**7,32 %**
- Shares	52.754.327,17	7,32 %
PepsiCo Inc	**2.800.780,59**	**0,39 %**
- Shares	2.800.780,59	0,39 %
Johnson & Johnson	**15.716.841,94**	**2,18 %**
- Shares	3.888.087,56	0,54 %
- Bonds	11.828.754,38	1,64 %
Sony Corp	**993.848,63**	**0,14 %**
- Shares	993.848,63	0,14 %
Siemens AG	**6.311.850,00**	**0,88 %**
- Shares	6.311.850,00	0,88 %
Nestle SA	**4.722.985,41**	**0,66 %**
- Shares	4.722.985,41	0,66 %
ROCHE HLDGS INC	**3.732.186,42**	**0,52 %**
- Shares	3.732.186,42	0,52 %
LVMH Moet Hennessy Louis Vuitton SE	**400.140,00**	**0,06 %**
- Shares	400.140,00	0,06 %
TOTAL ENERGIES SE	**13.974.745,62**	**1,94 %**
- Bonds	13.974.745,62	1,94 %
FRANCE (GOVT OF)	**29.488.848,15**	**4,09 %**
- Bonds	29.488.848,15	4,09 %
FINNISH GOVERNMENT	**5.493.894,97**	**0,76 %**
- Bonds	5.493.894,97	0,76 %
Unilever NV	**5.219.233,44**	**0,72 %**
- Shares	5.219.233,44	0,72 %
SHELL PLC	**4.404.928,94**	**0,61 %**
- Shares	4.404.928,94	0,61 %
BP PLC	**10.077.200,01**	**1,40 %**
- Bonds	10.077.200,01	1,40 %
METLEN ENERGY & METALS	**1.051.164,38**	**0,15 %**

- Bonds	1.051.164,38	0,15 %
Philip Morris International Inc	**15.933.957,71**	**2,22 %**
- Shares	9.117.317,16	1,27 %
- Bonds	6.816.640,55	0,95 %
Texas Instruments Inc	**704.632,61**	**0,10 %**
- Shares	704.632,61	0,10 %
ELI LILLY	**9.127.366,37**	**1,27 %**
- Shares	9.127.366,37	1,27 %
ABBOTT LABORATORIES	**4.500.585,44**	**0,62 %**
- Shares	4.500.585,44	0,62 %
Chevron Corp	**3.766.239,61**	**0,52 %**
- Shares	3.766.239,61	0,52 %
GERMANY GOVT	**31.392.407,81**	**4,36 %**
- Bonds	31.392.407,81	4,36 %
AUSTRIA REPUBLIC	**9.721.746,26**	**1,35 %**
- Bonds	9.721.746,26	1,35 %
NETHERLANDS GOVERNMENT	**10.651.270,00**	**1,48 %**
- Bonds	10.651.270,00	1,48 %
Novartis AG	**2.623.716,14**	**0,36 %**
- Shares	2.623.716,14	0,36 %
ASTRAZENECA PLC	**4.899.705,02**	**0,68 %**
- Shares	4.899.705,02	0,68 %
SAP AG	**6.195.600,00**	**0,86 %**
- Shares	6.195.600,00	0,86 %
ALLIANZ SE	**10.275.961,56**	**1,43 %**
- Shares	6.744.360,00	0,94 %
- Bonds	3.531.601,56	0,49 %
BELGIUM KINGDOM	**3.583.902,74**	**0,50 %**
- Bonds	3.583.902,74	0,50 %
Schneider Electric SE	**5.803.060,00**	**0,81 %**
- Shares	5.803.060,00	0,81 %
McDonald's Corp	**867.635,33**	**0,12 %**
- Shares	867.635,33	0,12 %
British American Tobacco PLC	**18.940.507,68**	**2,63 %**
- Bonds	18.940.507,68	2,63 %
EMERSON ELECTRIC CO	**452.502,97**	**0,06 %**
- Shares	452.502,97	0,06 %
Apple Inc	**5.222.382,49**	**0,72 %**
- Shares	5.222.382,49	0,72 %
Visa Inc	**4.217.461,39**	**0,59 %**
- Shares	4.217.461,39	0,59 %
LINDE AG	**5.772.195,83**	**0,80 %**
- Shares	5.772.195,83	0,80 %
Amazon.com Inc	**23.826.506,02**	**3,31 %**
- Shares	23.826.506,02	3,31 %
MOTOR OIL FINANCE PLC	**2.485.906,25**	**0,35 %**
- Bonds	2.485.906,25	0,35 %
ORACLE CORP	**5.379.492,62**	**0,75 %**
- Shares	5.379.492,62	0,75 %
BERKSHIRE HATHAWAY INC	**2.389.888,74**	**0,33 %**
- Shares	577.021,89	0,08 %
- Bonds	1.812.866,85	0,25 %
MASTERCARD INC	**5.721.432,21**	**0,79 %**
- Shares	5.721.432,21	0,79 %
L'OREAL SA	**3.994.100,00**	**0,55 %**
- Shares	3.994.100,00	0,55 %
Alphabet Inc	**18.541.082,64**	**2,57 %**
- Shares	18.541.082,64	2,57 %
Munich Reinsurance Company	**7.157.800,00**	**0,99 %**
- Shares	7.157.800,00	0,99 %
DEUTSCHE BANK	**6.632.905,68**	**0,92 %**
- Bonds	3.145.905,68	0,44 %
- Mutual fund shares	3.487.000,00	0,48 %

TOTAL CAPITAL INTL SA	**5.679.202,61**	**0,79 %**
- Bonds	5.679.202,61	0,79 %
Procter & Gamble Co/The	**4.460.851,86**	**0,62 %**
- Shares	4.460.851,86	0,62 %
Walmart Inc	**10.038.503,31**	**1,39 %**
- Shares	10.038.503,31	1,39 %
COCA COLA HBC AG	**4.682.250,13**	**0,65 %**
- Shares	4.682.250,13	0,65 %
HONEYWELL INTERNATIONAL INC	**1.679.518,07**	**0,23 %**
- Shares	1.679.518,07	0,23 %
NVIDIA CORP	**23.860.699,13**	**3,31 %**
- Shares	23.860.699,13	3,31 %
Merck & Co Inc	**1.141.795,35**	**0,16 %**
- Shares	1.141.795,35	0,16 %
AIRBUS GROUP NV	**3.811.090,00**	**0,53 %**
- Shares	3.811.090,00	0,53 %
AON PLC	**3.178.330,22**	**0,44 %**
- Shares	3.178.330,22	0,44 %
MARSH & MCLENNAN COS INC	**4.452.197,52**	**0,62 %**
- Shares	4.452.197,52	0,62 %
BNG BANK NV	**2.360.119,43**	**0,33 %**
- Bonds	2.360.119,43	0,33 %
THERMO FISHER SCIENTIFIC INC	**1.032.054,98**	**0,14 %**
- Shares	1.032.054,98	0,14 %
EUROFIMA	**767.424,93**	**0,11 %**
- Bonds	767.424,93	0,11 %
CHUBB LTD	**3.244.785,34**	**0,45 %**
- Shares	3.244.785,34	0,45 %
RAYTHEON TECHNOLOGIES CORP	**9.041.516,80**	**1,25 %**
- Shares	6.628.262,35	0,92 %
- Bonds	2.413.254,45	0,33 %
KOMMUNEKREDIT	**1.788.603,42**	**0,25 %**
- Bonds	1.788.603,42	0,25 %
E Merck KG	**3.424.094,59**	**0,48 %**
- Bonds	3.424.094,59	0,48 %
DEUTSCHE BOERSE AG	**1.445.030,55**	**0,20 %**
- Bonds	1.445.030,55	0,20 %
PROVINCE OF QUEBEC	**1.214.878,00**	**0,17 %**
- Bonds	1.214.878,00	0,17 %
ASIAN DEVELOPMENT BANK	**894.523,42**	**0,12 %**
- Bonds	894.523,42	0,12 %
GRAND DUCHY OF LUXEMBOUR	**3.938.806,99**	**0,55 %**
- Bonds	3.938.806,99	0,55 %
Meta Platforms Inc	**4.133.203,80**	**0,57 %**
- Shares	4.133.203,80	0,57 %
Czech Republic	**4.105.395,07**	**0,57 %**
- Bonds	4.105.395,07	0,57 %
Republic of Italy	**16.633.763,59**	**2,31 %**
- Bonds	16.633.763,59	2,31 %
Hellenic Petroleum SA	**3.139.229,17**	**0,44 %**
- Bonds	3.139.229,17	0,44 %
ASML HOLDING NV	**1.694.000,00**	**0,24 %**
- Shares	1.694.000,00	0,24 %
NASPERS LTD	**6.883.150,00**	**0,96 %**
- Shares	6.883.150,00	0,96 %
EUROBANK HOLDINGS	**8.730.965,07**	**1,21 %**
- Bonds	8.630.965,07	1,20 %
- Cash	100.000,00	0,01 %
EUROCLEAR HOLDING SA	**4.967.063,28**	**0,69 %**
- Bonds	4.967.063,28	0,69 %
WORLD BANK GROUP/THE	**16.301.556,31**	**2,26 %**
- Bonds	16.301.556,31	2,26 %
Mitsubishi UF J Financial Group	**4.772.781,27**	**0,66 %**

- Shares	4.772.781,27	0,66 %
Safran SA	**3.862.600,00**	**0,54 %**
- Shares	3.862.600,00	0,54 %
DEUTSCHE TELEKOM AG	**3.933.190,00**	**0,55 %**
- Shares	3.933.190,00	0,55 %
BROADCOM INC	**12.395.596,47**	**1,72 %**
- Shares	12.395.596,47	1,72 %
OMV AG	**1.995.879,86**	**0,28 %**
- Bonds	1.995.879,86	0,28 %
HERMES INTERNATIONAL SCA	**1.839.200,00**	**0,26 %**
- Shares	1.839.200,00	0,26 %
BLACKROCK INC	**21.679.000,00**	**3,01 %**
Mutual Fund Shares	21.679.000,00	3,01 %
ERSTE GROUP BANK AG	**4.236.941,92**	**0,59 %**
- Bonds	4.236.941,92	0,59 %
JT INTL FIN SERVICES BV	**7.961.745,76**	**1,11 %**
- Bonds	7.961.745,76	1,11 %
PSP CAPITAL INC	**2.586.527,40**	**0,36 %**
- Bonds	2.586.527,40	0,36 %
Republic of Poland	**3.526.652,26**	**0,49 %**
- Bonds	3.526.652,26	0,49 %
Waste Management Inc	**1.359.019,18**	**0,19 %**
- Shares	1.359.019,18	0,19 %
SOUTHERN CO	**4.832.629,45**	**0,67 %**
- Bonds	4.832.629,45	0,67 %
NORDDEUTSCHE LANDESBANK	**2.165.804,38**	**0,30 %**
- Bonds	2.165.804,38	0,30 %
HDI Haftpflichtverband der Deu	**2.357.072,60**	**0,33 %**
- Bonds	2.357.072,60	0,33 %
ServiceNow Inc	**5.233.734,94**	**0,73 %**
- Shares	5.233.734,94	0,73 %
TORONTO DOMINION	**1.021.115,34**	**0,14 %**
- Bonds	1.021.115,34	0,14 %
KOMMUNALBANKEN AS	**999.126,58**	**0,14 %**
- Bonds	999.126,58	0,14 %

Table of Bond Investments (30.06.2025)				
Issuer / Country of Issue / Date of Issue ISIN	**Isin**	**Callability**	**Source of Pricing**	**Composite**
Fixed Rate Bonds				
Philip Morris International Inc / US / 01.08.2019	XS2035474555	NO	BGN	A
FINNISH GOVERNMENT / FI / 17.06.2020	FI4000440557	NO	BGN	AA
FRANCE (GOVT OF) / FR / 25.05.2015	FR0013154044	NO	BGN	AA
KOMMUNEKREDIT / DK / 21.01.2024	XS2757516005	NO	CBBT	AAA
Republic of Poland / PL / 06.03.2024	XS2778274410	NO	CBBT	A
AUSTRIA REPUBLIC / AT / 23.09.2021	AT0000A2T198	NO	CBBT	AA
SOUTHERN CO / US / 09.16.2021	XS2387675395	NO	CBBT	BBB-
INTL BK RECON & DEVELOP / 4A / 21.02.2020	XS2122894855	NO	BGN	AAA
JT INTL FIN SERVICES BV / NL / 10.04.2025	XS3040320908	NO	CBBT	A
JOHNSON & JOHNSON / US / 14.05.2024	XS2821719023	NO	CBBT	AAA
LANDWIRTSCH RENTERBANK / DE / 24.10.2016	XS1511781897	NO	CBBT	AAA
EUROPEAN INVESTMENT BANK / 4A / 05.01.2021	US298785JK32	NO	CBBT	AAA
KOMMUNALBANKEN AS / NO / 05.02.2025	XS2999676468	NO	CBBT	AAA
BELGIUM KINGDOM / BE / 08.03.2016	BE0000338476	NO	BGN	AA
EUROPEAN INVESTMENT BANK / 4A / 25.09.2019	XS2055781962	NO	BGN	AAA
GRAND DUCHY OF LUXEMBOURG / LU / 24.03.2021	LU2320463339	NO	BGN	AAA
BNG BANK NV / NL / 24.10.2018	XS1897486632	NO	BGN	AAA
FRANCE (GOVT OF) / FR / 05.02.2018	FR0013313582	NO	BGN	AA
BUNDESREPUB. DEUTSCHLAND / DE / 13.05.2020	DE0001102515	NO	BGN	AAA

RAYTHEON TECHNOLOGIES CORP / US / 18.05.2018	XS1822302193	NO	BGN	BBB
MOTOR OIL FINANCE PLC / GR / 19.07.2021	XS2364001151	NO	BGN	NR
BNG BANK NV / NL / 19.06.2017	XS1632891138	NO	BGN	AAA
INTL BK RECON & DEVELOP / 4A / 17.09.2020	XS2231588547	NO	BGN	AAA
EUROFIMA / 4A / 10.10.2019	XS2055744689	NO	BGN	AA
ASIAN DEVELOPMENT BANK / 4A / 31.01.2020	XS2110875957	NO	BGN	AAA
NETHERLANDS GOVERNMENT / NL / 12.03.2020	NL0014555419	NO	BGN	AAA
BUONI POLIENNALI DEL TES / IT / 01.02.2021	IT0005436693	NO	BGN	BBB
NEDER WATERSCHAPSBANK / NL / 04.10.2016	XS1499594916	NO	BGN	AAA
LANDWIRTSCH RENTERBANK / DE / 02.07.2019	XS2021173922	NO	BGN	AAA
NETHERLANDS GOVERNMENT / NL / 15.04.2021	NL0015000B11	NO	BGN	AAA
FINNISH GOVERNMENT / FI / 12.02.2019	FI4000369467	NO	BGN	AA
KOMMUNEKREDIT / DK / 03.11.2016	XS1511904564	NO	BGN	AAA
BAT INTL FINANCE PLC / GB / 16.08.2017	XS1664644983	NO	BGN	BBB
CPPIB CAPITAL / CA / 18.01.2021	XS2287744135	NO	BGN	AAA
EUROPEAN INVESTMENT BANK / 4C / 12.10.2016	XS1503043694	NO	BGN	AAA
EUROPEAN INVESTMENT BANK / 4C / 16.05.2017	XS1612977717	NO	BGN	AAA
GERMANY GOVT / DE / 04.01.1998	DE0001135069	NO	BGN	AAA
KFW / DE / 04.02.2016	DE000A168Y48	NO	BGN	AAA
EUROPEAN INVESTMENT BANK / 4A / 18.01.2018	XS1753042743	NO	BGN	AAA
KFW / DE / 09.05.2018	DE000A2LQHT2	NO	BGN	AAA
FINNISH GOVERNMENT / FI / 26.06.2012	FI4000046545	NO	BGN	AA
AUSTRIA REPUBLIC / AT / 15.03.2009	AT0000A0DXC2	NO	BGN	AA
FRANCE (GOVT OF) / FR / 25.06.2020	FR0014002JM6	NO	BGN	AA
BUONI POLIENNALI DEL TES / IT / 12.01.2021	IT0005433195	NO	BGN	BBB

BUONI POLIENNALI DEL TES / IT / 09/15/2020	IT0005421703	NO	BGN	BBB
BELGIUM KINGDOM / BE / 22.01.2020	BE0000349580	NO	BGN	AA
DEUTSCHE BANK / DE / 02/16/2018	XS1772374770	NO	BGN	AA
FRANCE (GOVT OF) / FR / 25.11.2019	FR0013516549	NO	BGN	AA
BUNDESREPUB. DEUTSCHLAND / DE / 07.01.2022	DE0001102580	NO	BGN	AAA
CPPIB CAPITAL / CA / 02.02.2022	XS2438619426	NO	BGN	AAA
KFW / DE / 15.04.2019	DE000A2TSTR0	NO	BGN	AAA
DEUTSCHE BANK / DE / 16.01.2020	XS2102380776	NO	BGN	AA
FINNISH GOVERNMENT / FI / 04.09.2018	FI4000348727	NO	BGN	AA
JOHNSON & JOHNSON / US / 05/20/2016	XS1412266907	NO	BGN	AAA
BUNDESREPUB. DEUTSCHLAND / DE / 04.09.2018	DE0001102598	NO	BGN	AAA
CPPIB CAPITAL / CA / 24.02.2022	XS2305736543	NO	BGN	AAA
FRANCE (GOVT OF) / FR / 25.05.2020	FR0013515806	NO	BGN	AA
EUROPEAN INVESTMENT BANK / 4A / 05.02.2015	XS1183208328	NO	BGN	AAA
AUSTRIA REPUBLIC / AT / 23.03.2022	AT0000A2WSC8	NO	BGN	AA
FINNISH GOVERNMENT / FI / 04.02.2020	FI4000415153	NO	BGN	AA
INTL BK RECON & DEVELOP / 4A / 13.10.2021	XS2400299363	NO	BGN	AAA
HELLENIQ ENERGY Holdings S.A / GR / 17.07.2024	XS2867254224	NO	CBBT	NR
LANDWIRTSCH RENTERBANK / DE / 09.02.2023	XS2587748174	NO	BGN	AAA
JOHNSON & JOHNSON / US / 14.05.2024	XS2821719536	NO	BGN	AAA
GRAND DUCHY OF LUXEMBOURG / LU / 22.02.2023	LU2591861021	NO	CBBT	AAA
DEUTSCHE BANK / DE / 15.11.2023	XS2722190795	NO	BGN	AA
BERKSHIRE HATHAWAY INC / US / 08.03.2022	XS2456839369	NO	CBBT	AA
INTL BK RECON & DEVELOP / 4A / 10.01.2024	XS2749537481	NO	CBBT	AAA
EUROPEAN INVESTMENT BANK / 4A / 23.01.2013	XS0878008225	NO	BGN	AAA
CEZ AS / CZ / 04.06.2024	XS2838370414	NO	CBBT	BBB
AUSTRIA REPUBLIC / AT / 23.02.2016	AT0000A1K9F1	NO	BGN	AA
AUSTRIA REPUBLIC / AT / 10/22/2020	AT0000A2KQ43	NO	BGN	AA
PROVINCE OF QUEBEC / CA / 29.10.2020	XS2250201329	NO	BGN	AA
METLEN ENERGY & METALS / GR / 09.10.2024	XS2920504292	NO	CBBT	BB+
Philip Morris International Inc / US / 01.08.2019	XS2035474126	NO	BGN	A
LANDWIRTSCH RENTERBANK / DE / 02.11.2021	XS2405489092	NO	CBBT	AAA
PSP CAPITAL INC / CA / 25.06.2024	XS2850686655	NO	CBBT	AAA
Floating Rate Bonds				
EUROCLEAR INVESTEMENTS SA / LU / 11.04.2018	BE6334364708	NO	BGN	A
EUROBANK ERGASIAS S.A. / GR / 05.05.2021	XS2338193019	NO	BGN	BBB-
E Merck KG / DE / 25.06.2019	XS2011260705	NO	BGN	BBB
BP CAPITAL MARKETS PLC / GB / 22.06.2020	XS2193661324	NO	BGN	BBB
ALPHA BANK S.A. / GR / 16.12.2022	XS2562213145	NO	BGN	BBB
E Merck KG / DE / 09/02/2020	XS2218405772	NO	BGN	BBB
TOTAL ENERGIES SE / FR / 18.01.2021	XS2290960520	NO	BGN	A
EUROBANK ERGASIAS S.A. / GR / 21.11.2023	XS2724510792	NO	BGN	BBB-
OMV AG / AT / 08/25/2020	XS2224439385	NO	BGN	BBB
TOTAL ENERGIES SE / FR / 27.08.2020	XS2224632971	NO	BGN	A
ALLIANZ SE / DE / 26.05.2023	DE000A351U49	NO	BGN	A
National Bank of Greece SA / GR / 22.01.2024	XS2756298639	NO	BGN	BBB
ALPHA BANK S.A. / GR / 05.02.2024	XS2761146468	NO	BGN	BBB
BP CAPITAL MARKETS PLC / GB / 17.06.2020	XS2193662728	NO	BGN	BBB
EUROCLEAR INVESTEMENTS SA / LU / 09.06.2021	BE6328904428	NO	BGN	A
BRITISH AMERICAN TOBACCO PLC / GB / 22.09.2021	XS2391790610	NO	BGN	BBB-

EUROBANK ERGASIAS S.A. / GR / 23.04.2024	XS2806452145	NO	BGN	BBB-
BRITISH AMERICAN TOBACCO PLC / GB / 22.09.2021	XS2391779134	NO	BGN	BBB-
OMV AG / AT / 08/25/2020	XS2224439971	NO	CBBT	BBB
ERSTE GROUP BANK AG / AT / 08.10.2024	AT0000A3FY07	NO	CBBT	BBB
BP CAPITAL MARKETS PLC / GB / 14.11.2024	XS2940455897	NO	CBBT	BBB
JT INTL FIN SERVICES BV / GB / 30.09.2020	XS2238783778	NO	CBBT	BBB
ERSTE GROUP BANK AG / CZ / 25.06.2024	XS2852933329	NO	CBBT	A
HANNOVER RE / DE / 07.11.2022	XS2549815913	NO	CBBT	A
DEUTSCHE BOERSE AG / DE / 16.06.2020	DE000A289N78	NO	BGN	A
TOTAL ENERGIES SE / FR / 12.11.2024	XS2937308737	NO	CBBT	A
TOTAL ENERGIES SE / FR / 12.11.2024	XS2937308497	NO	CBBT	A
NORDDEUTSCHE LANDESBANK / DE / 15.05.2024	XS2825500593	NO	CBBT	BBB
TORONTO DOMINION / CA / 14.01.2025	XS2980851351	NO	CBBT	A
Zero Coupon Bonds				
BUONI ORDINARI DEL TES / IT / 10.07.2024	IT0005603342	NO	CBBT	BBB
ORDINARY TREASURY BONDS / IT / 11.09.2024	IT0005611659	NO	CBBT	BBB
FRANCE (GOVT OF) / FR / 04.11.2024	FR0128690726	NO	CBBT	AA
FRANCE (GOVT OF) / FR / 02.12.2024	FR0128690734	NO	CBBT	AA
FRANCE (GOVT OF) / FR / 07.10.2024	FR0128690718	NO	CBBT	AA
ORDINARY TREASURY BONDS / IT / 11.06.2025	IT0005655037	NO	CBBT	BBB
FRANCE (GOVT OF) / FR / 24.02.2025	FR0128838507	NO	CBBT	AA
FRANCE (GOVT OF) / FR / 27.01.2025	FR0128838499	NO	CBBT	AA
ORDINARY TREASURY BONDS / IT / 10.04.2025	IT0005645509	NO	CBBT	BBB
ORDINARY TREASURY BONDS / IT / 12.03.2025	IT0005640666	NO	CBBT	BBB
ORDINARY TES BONDS / IT / 09.05.2025	IT0005650574	NO	CBBT	BBB
ORDINARY TES BONDS / IT / 10.10.2024	IT0005617367	NO	CBBT	BBB

Price Sources: Bloomberg Composite Bond Trading (CBBT)

I. FINANCIAL POSITION (BALANCE SHEET) as of 30.06.2025 (Law 4308/14 Annex B. - Template B.11 / Government Gazette 251 A/24-11-14)			
	30.06.2025	31.12.2024	31.12.2023
Transferable Securities	701.684.403,59	759.299.155,41	610.291.620,69
Bank deposits	9.016.745,42	6.249.963,04	7.310.980,43
Other assets	14.004.245,38	9.255.955,74	11.409.837,63
Total assets	**724.705.394,39**	**774.805.074,19**	**629.012.438,75**
Liabilities	-4.308.102,79	-4.355.091,21	-5.467.686,74
Net asset value	**720.397.291,60**	**770.449.982,98**	**623.544.752,01**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic			
Number of units outstanding	**23.453.739,264**	**24.273.593,503**	**23.325.849,613**
Net asset value per unit (share)	**24,2673**	**25,1107**	**21,5794**
ALPHA GLOBAL ALLOCATION BALANCED FUND Institutional			
Number of units outstanding	**128.089,042**	**41.421,908**	**0,000**
Net asset value per unit	**24,4342**	**25,2049**	**0,0000**
ALPHA GLOBAL ALLOCATION BALANCED FUND Classic D			
Number of outstanding units	**6.103.187,960**	**6.366.964,559**	**5.569.491,467**
Net asset value per unit	**24,2673**	**25,1107**	**21,5794**
Portfolio Analysis			
1. Transferable securities traded on an official stock exchange	391.608.805,06	457.281.719,41	324.514.316,19
2. Transferable securities traded on other regulated markets	310.075.598,53	302.017.436,00	263.680.904,50
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	0,00	22.096.400,00
5. Non-transferable securities	0,00	0,00	0,00
Total	**701.684.403,59**	**759.299.155,41**	**610.291.620,69**

II. STATEMENT OF CHANGES IN NET ASSETS For the period from 01.01.2025 to 30.06.2025 (Law 4308/14 Annex B. - Template B.12 / Government Gazette 251 A/24-11-14)			
	01.01.-30.06.25	01.01. -30.06.24	01.01. -30.06.23
A. Income Statement for the Period			
Income from investments	6.831.960,90	5.524.473,27	6.869.123,71
Gains/(Losses) from trading in securities/money market instruments	26.211.990,77	8.596.426,88	496.217,20
Other income	-770.613,24	780.993,09	2.021.415,36
Management expenses	-4.688.228,30	-3.942.187,35	-4.335.246,52
Custodian expenses	-375.582,50	-315.375,04	-346.819,68
Other expenses and taxes	-1.549.644,62	-1.713.528,97	-1.559.753,70
Net Income	**25.659.883,01**	**8.930.801,88**	**3.144.936,37**
B. Statement of other changes in net assets for the period			
Issue of new units	171.048.888,82	148.054.109,96	65.390.627,18
Unit redemptions	-190.865.673,71	-151.169.716,09	-146.978.881,34
Investment measurement differences	-55.895.789,50	55.587.744,95	29.150.498,13
Total	**-75.712.574,39**	**52.472.138,82**	**-52.437.756,03**
Total changes in net assets (A+B) for the period 01.01-30.06	**-50.052.691,38**	**61.402.940,70**	**-49.292.819,66**
C. Total changes in net assets for the period 01.07-31.12	**0,00**	**85.502.290,27**	**-46.471.529,41**
Total changes in net assets (A+B+C)	**-50.052.691,38**	**146.905.230,97**	**-95.764.349,07**

NOTES

1. The Statement of Financial Position (Balance Sheet) and the Statement of Changes in Net Assets for the period were prepared at the discretion of the Management of the Management Company, taking into account the templates of Law 4308/2014 (Annex B) and the relevant decisions of the competent authorities.

2. Foreign Treasury Bills were valued at their fair value based on the published Bloomberg closing prices (as defined in the pricing source in the Bond Investment Table) on 06/30/2025. The current value is defined as the product of the nominal value and the current price /100.

3. Foreign bonds were valued at their fair value based on the published Bloomberg closing prices (as defined in the pricing source in the Bond Investment Table) on 30.06.2025. The current value is defined as the product of the nominal value and the current price /100.

4. Foreign shares listed on an active market were valued at their fair value based on the closing prices on 30.06.2025.

5. The valuation of foreign mutual fund shares traded on an active market was made at their fair value based on the closing prices on June 30, 2025.

6. Accrued interest on bond loans (less interest paid on their purchase) is included in income for the period 01.01.2025 - 30.06.2025 and is shown in the transitional asset accounts.

7. Demand deposits included in the category Deposits with Credit Institutions were valued at their book value on 30.06.2025, which does not differ from their fair value. Accrued interest on demand deposits up to 30.06.2025 is included in the income for the period 01.01.2025 - 30.06.2025.

8. The valuation of derivative financial products listed on domestic and foreign derivatives exchanges was carried out throughout the period 01.01.2025 - 30.06.2025 at the respective settlement (closing) prices, and the resulting gains or losses have been recorded in the results for the period.

9. The credit rating of foreign bonds was based on the composite of the indices of the rating agencies S&P, MOODYS, and FITCH, as published in the internationally recognized information source Bloomberg. Where there is no composite of indices as a credit rating, the ratings of S&P, MOODYS and FITCH were taken in order, with a corresponding adjustment to the Bloomberg composite.

10. Foreign currencies were converted to EUR based on the BGN-BID reference exchange rate (New York Stock Exchange closing time) on 06/30/2025.

11. In the table showing the origin of net assets and results from 01.01.2025 to 30.06.2025, the value of the shares on 31.12.2024 is shown at acquisition cost.

12. By decision no. 664/July 30, 2025 of the Capital Market Commission, articles 5, 6, 7, and 8, which concern the categories of the Mutual Fund, were amended, and specifically, a new category of shares was added "N", available through specially authorized distributors of the Mutual Fund.
The Mutual Fund's regulations were also amended in accordance with the provisions of Law 5193/2025 in order to protect the smooth functioning of the capital market in times of economic crisis, adding new weapons/tools to the arsenal of AEDAKs to address liquidity risk, such as:
• the restriction of mutual fund share redemptions with Redemption Gates
• the Notice Period
• Swing Pricing
• the prevention of value impairment (Anti-dilution levies - ADLs).

13. The percentages of investments in groups of companies on the Net Asset Value of the Mutual Fund do not exceed the permitted investment limits in accordance with the provisions of Articles 61 to 65 of Law 4099/2012.

14. The classification of the value of the mutual fund's financial assets is as follows:

	Category 1	**Category 2**	**Category 3**	**Total**
Shares	366.442.805,06	-	-	366.442.805,06
Mutual Fund Shares (UCITS)	25.166.000,00	-	-	25.166.000,00
Bonds	290.264.818,53	-	-	290.264.818,53
Money market instruments	19.810.780,00			19.810.780,00
Total	**701.684.403,59**	**-**	**-**	**701.684.403,59**

Category 1: This category includes financial assets measured based on published prices.

Category 2: This category includes financial assets measured using valuation techniques based on observable market data.

Category 3: This category includes financial assets measured using valuation techniques based on data that do not have observable market prices.

Athens, 27.08.2025

The Custodian
Alpha Bank

The Management Company
ALPHA ASSET MANAGEMENT S.A.

A.N. AROTSIDOU

E.A. GRYPAIOU

P.D. ANTONOPOULOS

P.D. BLETSA
License No. O.E.E. Class A 114762

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou
str. Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

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 Semi-Annual Management Report of the Mutual Fund "ALPHA GLOBAL ALLOCATION BALANCED FUND"

Opinion

We have audited the Semi-Annual Management Report for the six-month period ended 30 June 2025 (01.01.2025–30.06.2025) 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 of the period, 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 30 June 2025 and its financial performance for the six-month period 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.

Deloitte.

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, 28 August 2025

The Certified Public Accountant

Fotini D. Giannopoulou
Reg. No SOEL: 24031
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No SOEL: E 120