

35
YEARS
1987-2022

alphatrust



SUSTAINABILITY
REPORT

2021



alphatrust



This is our **Communication on Progress** in implementing the Ten Principles of the United Nations Global Compact and supporting broader UN goals. We welcome feedback on its contents.



Principles for Responsible Investment



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.
Tax Registration Number 094317734 Athens Tax Office, Hellenic Capital Market Commission's License 24th/ Subj.669/23.12.2013
& 7/695/15.10.2014, General Electronic Commercial Registry: 882401000



www.alphatrust.gr



info@alphatrust.gr



[@alphatrust](https://www.facebook.com/alphatrust)



[@alphatrust_](https://twitter.com/alphatrust)



[@alphatrust](https://www.linkedin.com/company/alphatrust)

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Contents

Message from the management04

35 years ALPHA TRUST

ALPHA TRUST at a glance 07

Our History08

Our Guiding Principles11

Investment Products & Services.....12

 Mutual Funds - UCITS 14

Alternative Investment Funds 16

Business Model17

Private and Institutional Asset Management.....18

Client / Investor-focused 19

Entrepreneurial Excellence21

Business Ethics και Professional Integrity

Governance25

Organization Chart26

Administrative Bodies 27

Policies and Procedures 33

ESG Governance36

Participation39

Responsible Action for Sustainable Development

Our Approach 41

Pillars of Sustainable Development42

Stakeholder Engagement 48

Material Issues and Sustainable Development Goals 51

Environmental Responsibility

Environmental Action Axes 55

Electricity Consumption 56

Oil Consumption 57

Vehicle Fuel Consumption 57

Carbon Footprint59

Water Consumption 60

Saving Resources 60

Investing in our people

Prioritizing Human Capital 63

 Our People 65

Employee attraction and retention 66

Training and Continuous Development 67

Communication and Strengthening Relationships 68

Employee Benefits 68

Health and Safety at Work 69

The Company's Response to the Pandemic 70

Health and Safety Indicators71

Responsibility to the Society

Our actions73

Supporting Education 74

We promote the culture of Retirement Planning
and the Value of Savings76

We promote Social Solidarity77

We promote Culture77

Report Methodology 80

**Athens Stock Exchange
ESG Reporting Guide** 82

GRI Table of Contents 85

**Sustainability Report
Contact and Evaluation Form** 90

Message from the management

Dear friends and partners,

It is beyond doubt that in the last years we faced an unprecedented situation. Fortunately, 2021 was different, as it proved to be a positive year, both for us and for the Greek economy, which showed significant resilience and adaptability to the COVID-19 pandemic. ALPHA TRUST achieved significant financial growth, compared to 2020, with Total Equity increased by 20%, Total Assets increased by 40% and Turnover increased by 50%. This growth filled us with strength and optimism to continue our course of business with dedication to our values and a long-term goal of transitioning to a sustainable future.

Responsibility is the only way forward for organizations pursuing stable, long-term growth. ALPHA TRUST aims to assume a leading role in the transition to a sustainable future. In-line with this commitment, we participate in international initiatives, like Net Zero Asset Managers Initiative and Global Compact Network Hellas (GCNH), the local network of UN's Global Compact, while we also publish information following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



Having incorporated in our daily function values such as Responsibility and Sustainability, we have recognized the importance of responsible investment decisions based on ESG criteria, and since 2020 we participate in the «Principles for Responsible Investment» (PRI) initiative, as an «Investment Manager Signatory». Following closely the 6 Principles for Responsible Investment, which form the "PRI", we have incorporated the evaluation of sustainability risks in the research, analysis and investment decision-making process, by evaluating every issuer's readiness to transition to a sustainable future, based on the goals defined by the Paris Agreement on Climate Change.

Our efforts to address the global challenge of Climate Change are not limited only to responsible investments and evaluating ESG risks. We actively implement measures targeted to reducing our energy consumption, limit greenhouse gas emissions, reduce waste and promote recycling, we aim to constantly reduce the environmental footprint of our activities. Simultaneously, we are in the process of digitizing the physical files of the Company and designing a digital platform that will automate client transactions, therefore reducing paper consumption.

We remain focused on our goal to transition to a sustainable future. We owe it to ourselves, but mostly we owe it to future generations.

In all our efforts, we are supported by our employees, our customers and our partners, as we make sure to raise awareness and promote a responsible behavior towards the environment.

Aid to our constant development is our qualified and specialized team, the members of which are certified by the Hellenic Capital Market Commission and apply in practice our investment strategies, based on Responsibility and Sustainability. It is our top priority to cultivate a strong corporate culture based on justice, respect and team spirit among colleagues, ensuring the growth and wellbeing of our employees. An important milestone for our team and the company at large, was our certification as a «Great Place to Work», which ALPHA TRUST received for the years 2021-2022 from Great Place to Work Hellas, a solid proof of the high quality of our workplace environment at the Company. Additionally, in ALPHA TRUST we promote social solidarity and social responsibility. In that context, we implement every year a series of multifaceted social initiatives, with the aim of social well-being, focusing on education, culture as well as initiatives that promote social solidarity.

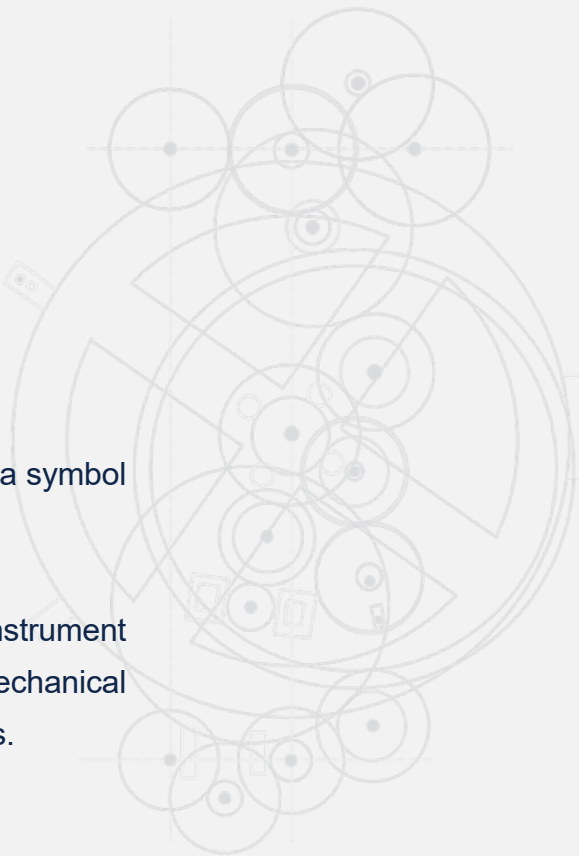
As the oldest independent asset management company in Greece, listed now in the Main Market of the Athens Stock Exchange, we have the skills, experience and expertise to successfully overcome the current challenges of our time.

This first Sustainability Report of ALPHA TRUST signifies a milestone for us, as well as an valuable tool in our efforts to monitor and evaluate our performance and commitments. Simultaneously, it is a structured communication channel between us and our shareholders, whose consultation constitutes part of the foundation for our development and achievement of our goals. We remain focused on our goal to transition to a sustainable future. We owe it to ourselves, but mostly we owe it to future generations.

Chris Aesopos
Chief Executive Officer
ALPHA TRUST

ALPHA TRUST has adopted the Antikythera Mechanism as a symbol of its ambition to model innovation, accuracy and ingenuity.

The Antikythera Mechanism is the oldest known scientific instrument (150 to 100 BC), the oldest computer, the oldest mechanical universe, whose like does not appear for the next 1300 years.



For more information on the Antikythera Mechanism, please visit www.alphatrust.gr/

ALPHA TRUST at a glance

ALPHA TRUST is a Mutual Fund and Alternative Investment Fund Management S.A., first established in the Greek market in 1987, as a private client advisory firm.

Since then, it has evolved to the largest independent

asset manager of private and institutional investors domiciled in Greece, it is listed on the Athens Stock Exchange and is present in Greece and Luxemburg, through its subsidiary, ALPHA TRUST LUXEMBOURG S.à r.l.

The oldest and largest independent asset manager domiciled in Greece.

€1.35 bn
Assets under management

49
employees

13
investment professionals

+25
Average years of investment experience

3
Categories of Products & Services for Investors

20%
Women in upper management

6.07%
Dividend Yield

0.724
ESG Score*

53.42%
Owned by employees and directors

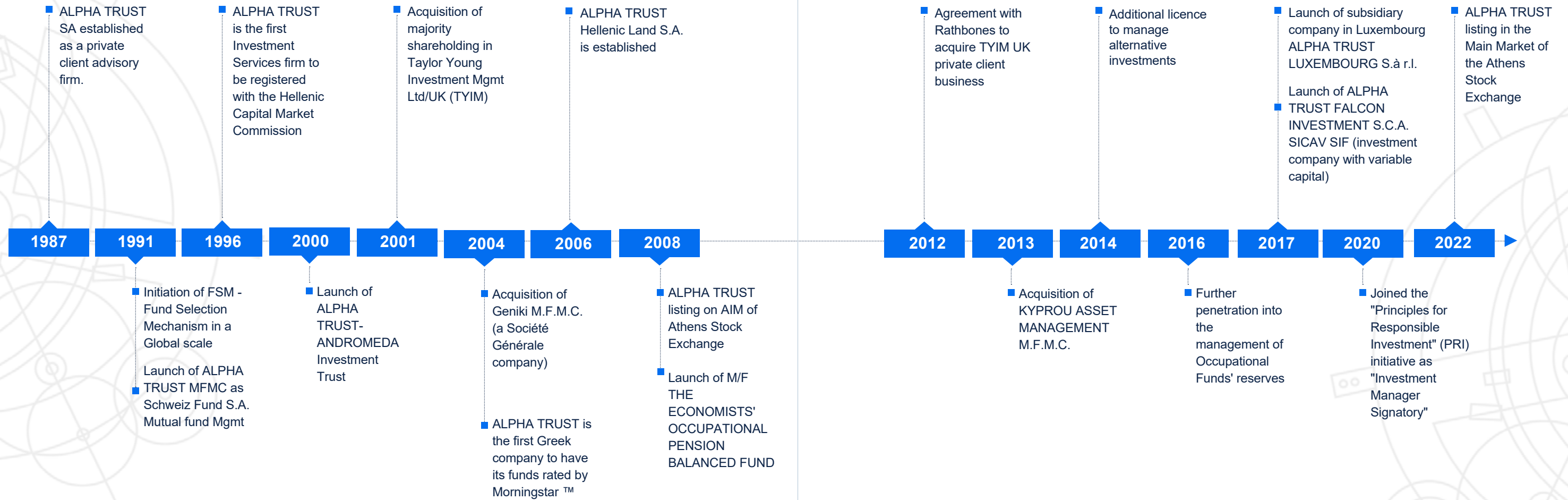
-7%
Electricity consumption

2
countries of presence



ALPHA TRUST is regulated by the Hellenic Capital Market Commission.
Data 31/12/2021

* ESG Score Based on calculations by NKUA regarding the disclosure of ESG information for 2020.





ALPHA TRUST Group comprises ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A as well as the 3 subsidiaries and is present in Greece and Luxembourg.



ALPHA TRUST LUXEMBOURG S.àr.l. was founded in October 2017, based in Luxembourg.

Sole Shareholder (100%) is the parent of the Company Group.

It comprises two open-end investment funds which are managed by the parent Company.

€397 k

Turnover 2021

ALPHA TRUST
HELLENIC LAND S.A.

ALPHA TRUST HELLENIC LAND S.A. was founded in November 2006. Based in Greece, with the purpose of investing in real estate.

The majority of shares (99.99%) is owned by the parent Company of the Group.

ALPHA TRUST HELLENIC LAND S.A. owns the building that houses the headquarters of the parent Company, in Kifissia (Athens).

€156 k

Turnover 2021



TAYLOR YOUNG Investment Management Limited (TYIM) came into ALPHA TRUST's possession in September 2021. In 2012, Private Asset Management for British clients was transferred to Rathbones and since 2019 is under liquidation. Sole shareholder (100%) is the parent Company.

Our Guiding Principles

At ALPHA TRUST we remain dedicated to our clients goals and expectations, while striving to create value for our shareholders, our employees, our partners and society at large.

Our values are the core of our identity and summarize our purpose.

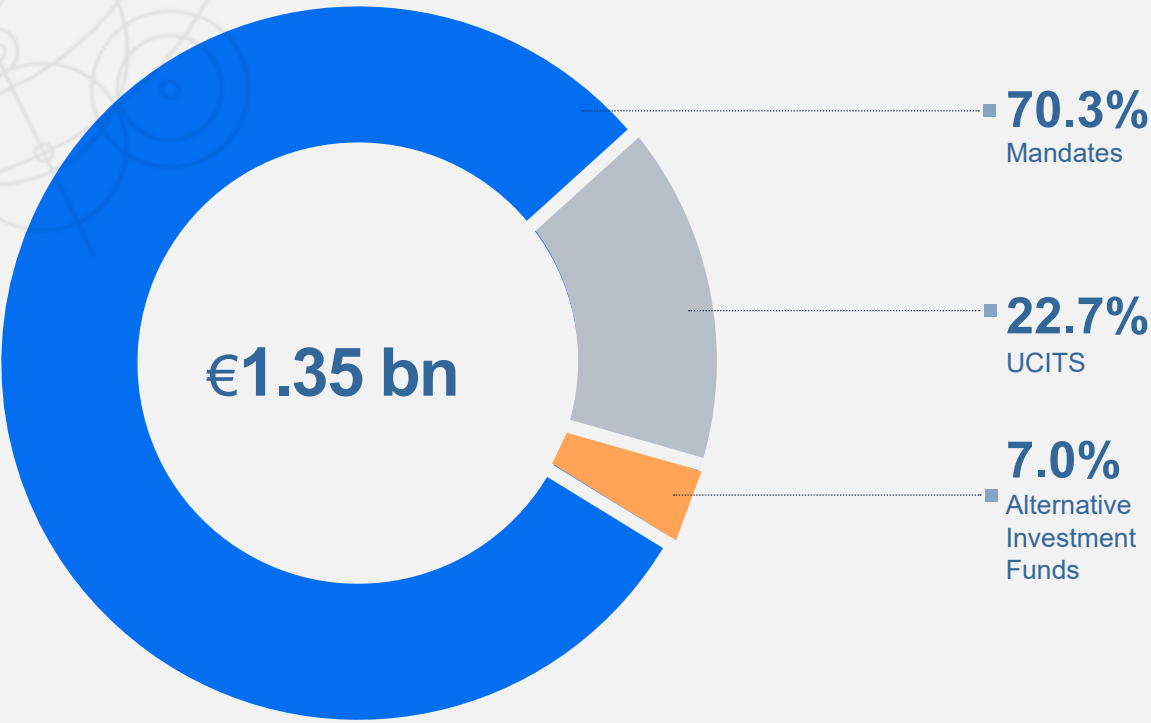
Our beliefs and philosophy define the relationships we build with our clients and the way we guide our employees. To achieve our goals, we remain dedicated to our values, which align with our mode of operation and guide us in our long course, enabling us to offer value-added services.



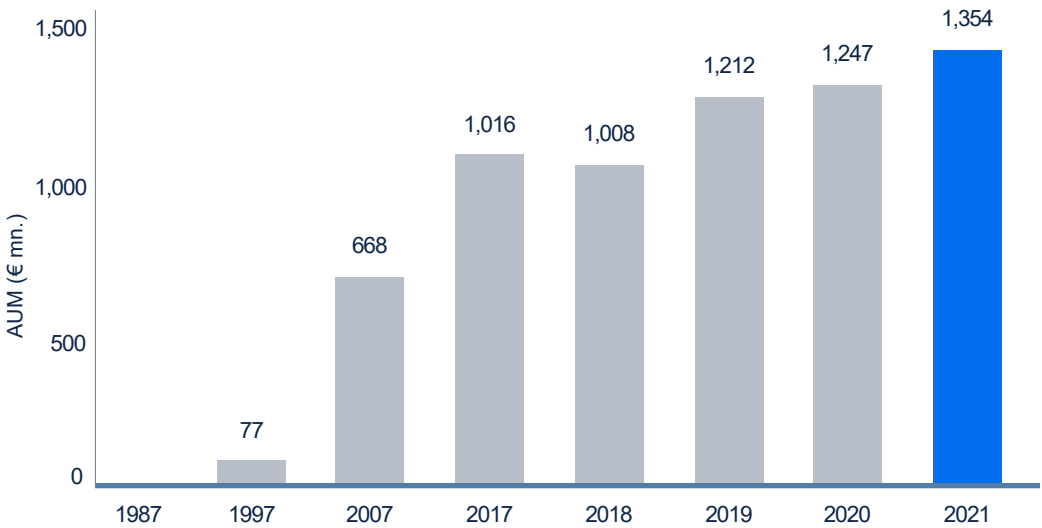
Investment Products & Services

ALPHA TRUST with its many years of experience has established itself as one of the most reliable fund management companies in the Greek market. It has an integrated presence in the investment world and works alongside investors, clients, helping them to choose the best investment solutions, creating significant added value. It is addressed to both private and institutional investors.

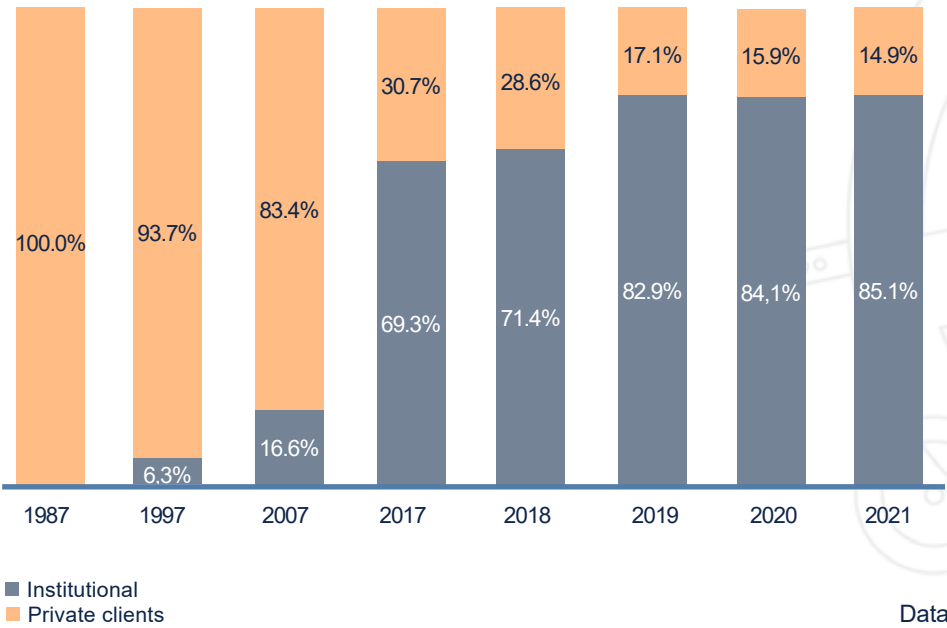
Breakdown of Assets under Management by business line



Evolution of Assets Under Management (AUM)



Evolution of Assets under Management by investor type



Data 31/12/2021

Mutual Funds - UCITS

UCITS make money and capital markets accessible to a significant number of investors. ALPHA TRUST invests in these markets in Greece and abroad and has received, for a number of years, the Morningstar® rating, by the internationally renowned independent organization for the evaluation of mutual funds, stocks and investment products in general. ALPHA TRUST manages 12 mutual funds that cover a broad range of investment needs, such as equity, balanced, bond, money market, funds of funds equity and balanced. Specifically:

UCITS	
GREEK EQUITY	ALPHA TRUST HELLENIC Equity Fund (HCMC's License: 58th/31.10.1995/6A)
GLOBAL EQUITY	ALPHA TRUST GLOBAL LEADERS ESG Foreign Equity Fund ¹ (HCMC's License: 134th/4.8.1999/6)
FUND OF FUNDS EQUITY	S & B PENSION Global Equity Fund of Funds (HCMC's License: 57/16.6.2010)
BALANCED	ALPHA TRUST ECLECTIC Balanced Fund (HCMC's License: 29th/10.1.1995/5) THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND (HCMC's License: 24/840/ 16.7.2008) INTERLIFE Balanced Fund (HCMC's License: 62/23.12.2003) THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION Institutional Share Class (HCMC's License: 256/2.6.2016) THE OCCUPATIONAL PENSION BALANCED FUND OF GEOTECHNICAL CHAMBER MEMBERS, Institutional Share Class ² (HCMC's License: 373/16.02.2021)
FUND OF FUNDS BALANCED	TEA INTERAMERICAN Global Balanced Fund of Funds (HCMC's License: 175/21.6.2013)
GREEK BOND	ALPHA TRUST DOMESTIC BOND FUND (HCMC's License: 6th/29.3.1994/7B)
GLOBAL BOND	ALPHA TRUST STRATEGIC BOND FUND (HCMC's License: 196th/11.10.2000/12a)
MONEY MARKET	ALPHA TRUST Euro Money Market Fund (Standard VNAV MMF) (HCMC's License: 10th/14.8.96/4)

Additionally, ALPHA TRUST provides to its clients mutual funds – UCITS of large and globally acknowledged foreign investment houses, products of which the company represents in the Greek market. Specifically, it offers a wide range of 1000+ products, managed by the following houses



1. Categorization of the Fund according to article 8 of the SFDR, amendment of the Regulation and its name, based on sub-no. 408 / 25-2-2022 of the approval decision of the Hellenic Capital Market Commission.
2. Launch date THE OCCUPATIONAL PENSION BALANCED FUND OF GEOTECHNICAL CHAMBER MEMBERS, Institutional Share Class 12/03/2021



ALPHA TRUST offers an investment-savings plan, which gives the opportunity to create a significant capital long-term, starting with a small amount of money. In other words, it acts like a smart “deposit”, managed by one of the leading companies in the Greek market, ALPHA TRUST. This “deposit” is invested in a mutual fund chosen by the client.

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Alternative Investment Funds

ALPHA TRUST LUXEMBOURG S.à r.l., a subsidiary of ALPHA TRUST, was incorporated in Luxembourg in 2017 as well as ALPHA TRUST FALCON INVESTMENT S.C.A.SICAV-SIF, whose general shareholder is ALPHA TRUST LUXEMBOURG S.à r.l.

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF is a Luxembourg open-ended umbrella structured investment company organized as a specialized investment fund. Qualifies as an Alternative Investment Fund (AIF). Is authorized and regulated by Commission de Surveillance du Secteur Financier Luxembourg (CSSF). ALPHA TRUST is appointed as fund manager of the available ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF Sub-funds:

AIF
KESTREL INVESTMENT SUB-FUND
FALCON REX INVESTMENT SUB-FUND



AIFs OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

Business Model

ALPHA TRUST's business model is based on international best practices and is aimed at delivering value to everyone involved (shareholders, employees, clients, suppliers and society at large).

Below is a snapshot of this model, based on the internationally recognized method of "Business Model generation" by Alex Osterwalder and Yves Pigneur.



ALPHA TRUST is the first Company in Greece to be a licensed Private Asset Manager.

Private and Institutional Asset Management

ALPHA TRUST began its activity in 1987 with a service provided solely for Portfolio Management of Private clients. Moreover, ALPHA TRUST was the first company in Greece that received the relevant license.

Private Investors

The Private Asset Management of ALPHA TRUST specialises in Discretionary Asset Management and provides Advisory & Execution Only services.

Institutional Investors

ALPHA TRUST enjoys a high standing in managing institutional investor assets with an emphasis on Occupational & Pension Schemes and Insurance Companies reserves.

Since 2008 and especially after being awarded the management of the Economists' Occupational Pension Fund, the company was assigned a series of new mandates.

Today, the company has more than 20 institutional clients including the ALPHA TRUST-Andromeda Investment Trust.

Our Basic Principles:

- ✓ **Investment Discipline**
We follow a structured investment process with daily evaluation of market conditions and investment portfolios.
- ✓ **Breadth & Expertise**
Our management team conducts its own research and analysis of the market and we have developed the FSM platform through which we select worldwide the best fund managers by sector, maintaining personal contacts with them.
- ✓ **Risk / Return Ratio**
For every type of portfolio, our main objective is to optimize the risk/return ratio with low volatility through broad diversification across asset classes and investment vehicles.
- ✓ **Transparency**
We provide detailed information on the progress of the portfolio that includes a thorough analysis of the comparative time-weighted performance, management fees and total costs relating to third parties.
- ✓ **Independence & Objectivity**
We utilize the most of the advantages of our independence, choosing without restriction the best possible investment.
- ✓ **Personalized Service**
We recognize our customers' real needs and objectives and develop innovative investment portfolios maintaining a client-centric approach and a personal liaison of our staff with our customers.



Client-focused


At ALPHA TRUST we are devoted to the achievement of the objectives and aspirations of our clients and the establishment of long-term relationships of trust with them.

Aiming at the continuous improvement of the customer experience, the implementation of a targeted investment plan for the digital transformation of the Company and the strengthening of interactivity in communications is in progress.

With the coordinated use of the technological tools we have (website, social media, newsletters) we seek to provide valid and responsible information to investors about the products and services offered by the Company.


Mutual Funds

Monthly UCITS Fact Sheets




Fund Managers Presentation 2021

In the context of informing the network and representatives, ALPHA TRUST held the established annual presentation event of the fund managers.



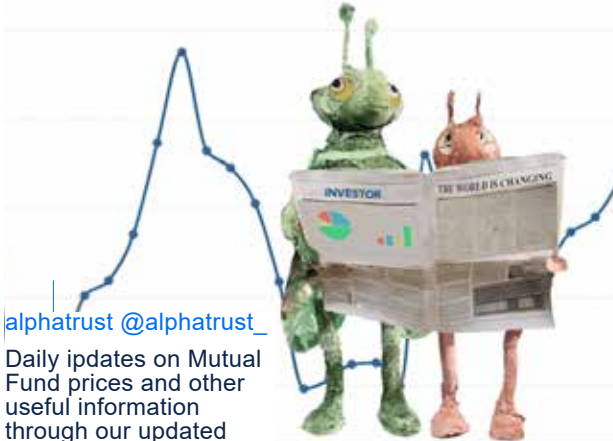
Meetings with Financial Analysts and Institutional Investors

Participation at the 4th ATHEX Small – Cap



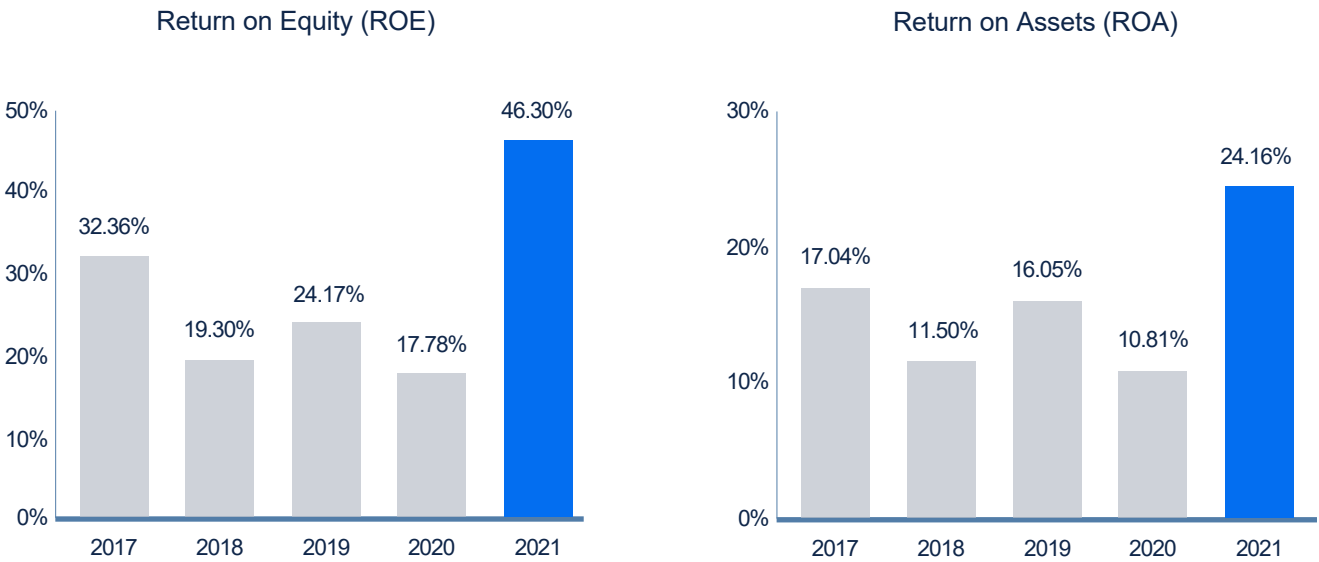
alphatrust @alphatrust_

Daily updates on Mutual Fund prices and other useful information through our updated website.

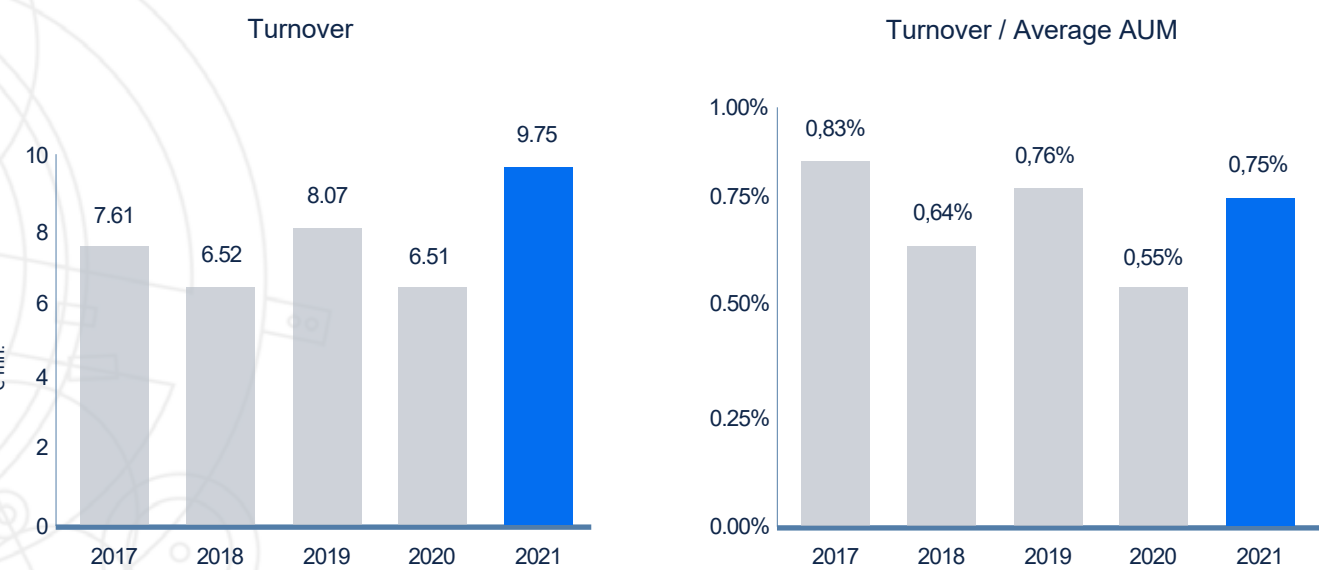


Subscribe to ALPHA TRUST's newsletter:
www.alphatrust.gr

Company Performance



Key Financials



Source: ALPHA TRUST

Business Excellence

Economic Growth

2021 proved to be a very positive year for ALPHA TRUST. Despite some hesitation in the beginning of the year and the on-going pandemic, the vast majority of the Company's clients received positive performance and significantly outperformed their goals.

At the same time, the Company continued investing in technology the will enable its digital transformation and ensure the satisfaction of even the highest demands of its network and clients.

The total of Private and Institutional Assets under Management reached in 2021 the amount of €1,354 mn. Specifically, institutional assets (one of the main pillars of the Company's growth), reached €1,084 mn in 2021.

Additionally, the assets of the open-end Alternative Investment Funds based in Luxembourg (Falcon Rex & Kestrel investment funds) that were incorporated through a subsidiary in 2017 and are under the Company's management, reached € 80 mn on 31/12/2021. Respectively, the Assets under Management of ALPHA

TRUST UCITS, increased by 13.51% due to the positive performance of equity portfolios, especially the Greek ones (€ 24.6 mn), as well as the positive inflows € 9.9 mn. As a result, ALPHA TRUST's market share of UCITS reached 2.6% maintaining the 6th place in the relevant ranking.

Pursuing new mandates in Greece and abroad remains a strategic goal of the Company. High quality of services, expertise and professionalism, ethos of its people and generally the high standards and effective management it offers, are the main advantages that define the earnings and the overall growth of the Company

ALPHA TRUST celebrates 35 years in 2022, making it one of the oldest companies of its sector globally. The values that guide the Company and its people are strong to support it in the years ahead.

GROUP	2021	2020
Total Equity	6,756,678	5,639,318
Total Assets	12,945,757	9,274,328
Turnover	9,752,697	6,510,690
Gross Profits (Earning)	7,059,741	3,950,245
Gross Profit Margin	72.39%	60.67%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	4,244,093	1,595,025
EBITDA Margin	43.52%	24.50%
Earnings before taxes	4,124,890	1,517,835
Earnings before taxes margin	42.29%	23.31%
Earnings after taxes from contiuning operations	3,128,155	1,002,931
Net earnings margin	32.07%	15.40%
Return on Equity (ROE)	46.30%	17.78%
Return on Assets (ROA)	24.16%	10.81%
Earnings per share	1.0393	0.3360



Great Place to Work

ALPHA TRUST was awarded the Great Place to Work certification for 2021-2022, issued by Great Place to Work Hellas. This certification was awarded after an anonymous and confidential evaluation from the personnel of the company about their experience in their work environment. This award is very important reward, as since its incorporation in 1987, ALPHA TRUST has developed a strong company culture, based on values like justice, respect and team spirit.



Distinctions

ALPHA TRUST has shown its dedication to excellence over the years, proof of which are the Business awards issued by “Chrima” magazine. Specifically, ALPHA TRUST has won the “Best Fund Management Company in Greece” award consecutively for the past five years.



Business Ethics και Professional Integrity

Our contribution to the Global Sustainable Development Goals



Governance Framework

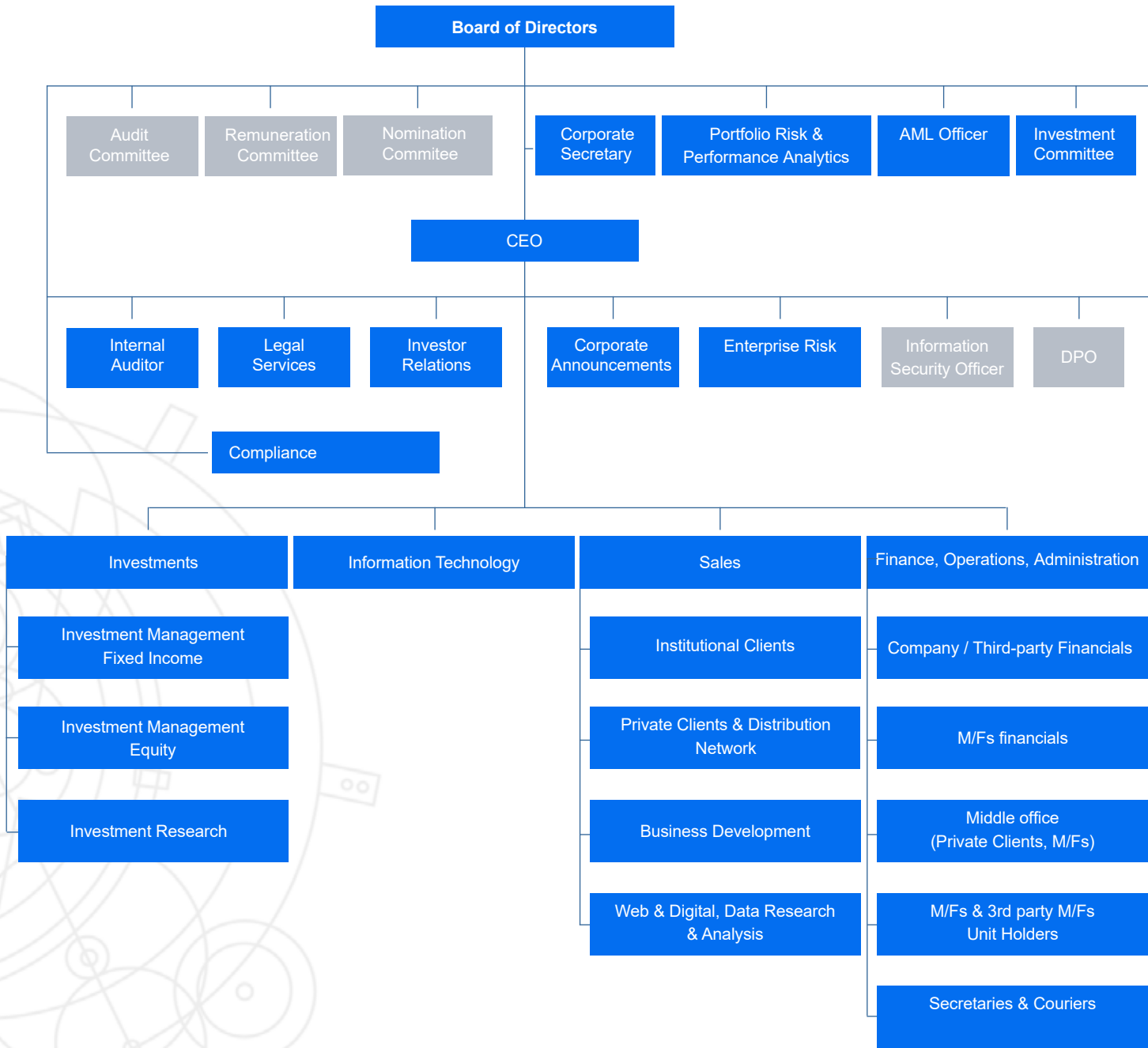
ALPHA TRUST is fully aligned with the current legislative framework and guidelines on corporate governance, while implementing best practices and voluntary standards, pursuing excellence and safeguarding the interests of its shareholders, clients, employees and all stakeholders. Implementation of best governance practices is fundamental to the Group's long term sustainability, as the adoption of initiatives, relevant structures and processes supports the business decision making process, in line with the vision and value of the Company. ALPHA TRUST's corporate governance embodies its goals and

mission and supports its strategy. The governance of ALPHA TRUST Group is set up as a set consisting of procedures, policies and administrative bodies that cooperate and follow the rules of corporate governance and includes the participation of shareholders. The objective of this framework is the orderly and efficient operation of the Company and the continued growth in a transparent and credible manner.

ALPHA TRUST's corporate governance framework is structured as follows:



Organization Chart



Administrative Bodies

The General Meeting of ALPHA TRUST shareholders is the supreme body for the decision making of ALPHA TRUST, it regularly elects the Board of Directors at a timeframe defined by the Company charter, monitors the activities of the management and discharges or suspends the management of the company from any liability.



29%

of the Board of Directors consists of women

Board of Directors

The Company is governed by the Board of Directors, which consists of three (3) to eleven (11) members at most, which are divided into executive and non-executive. The members of the Board of Directors are elected by the General Meeting of the Company's shareholders for a term of three (3) years, which is automatically extended until the first regular General Meeting of shareholders following the expiry of their term of office. The members of the Board of Directors can always be re-elected and can be recalled freely. The composition of the Board of Directors as of December 31, 2021 is as follows:

The Board of Directors consists of seven (7) members of which four (4) are non-executive (57%) and two (2) independent and non-executive (29%). Also, the Chairman of the Board of Directors is an executive.

Name	Member	Executive
Phaedon Theodore Tamvakakis	Chairman and Co-founder	Executive
David Phillip Gibbs	Vice Chairman	Non Executive
Chris Aesopos	CEO	Executive
Stephanos Karaiskakis	Member, Independent	Non Executive
Agni Levi	Member, Independent	Non Executive
Iossif Papadogiannis	Member	Executive
Angeliki Chatzidaki	Member	Non Executive

Remuneration & Nomination Committee

The Remuneration and Nominations Committee is established in accordance with article 10 of Law No. 4706/2020 and reports to the Board of Directors. The Committee consists of at least three (3) non-executive members, the majority of whom, including the Chairman of the Committee, are independent. The composition of the Remuneration and Nominations Committee is presented in the following table:

Name	Position
Agni Levi	Committee President Independent, Non Executive Board Member
David Phillip Gibbs	Committee Member, Board Vice President, Non Executive Member
Stephanos Karaiskakis	Committee Member, Independent Non Executive Board Member

The purpose of the Company's Remuneration and Nominations Committee is:

- I. to propose to the Board of Directors, persons suitable for obtaining the status of a member of the Board of Directors, based on the Eligibility Policy and the procedure approved by the General Meeting of the Company's shareholders. Also to support the Board of Directors on planning and monitoring the implementation of the Company's basic principles and corporate governance policies,
- II. to ensure the planning and monitoring of the Remuneration Policy and the remuneration report for the members of the Board of Directors and at the same time submit proposals to the Board of Directors regarding the policy of remuneration in general, so as to ensure the attraction and the retention of appropriate executives and align the remuneration system to the corporate strategy and the Company's goals, with the ultimate goal of creating long-term value for the Company,
- III. to be notified of and consent to the Employee Remuneration Policy for all employees of the Company, in accordance with the relevant principles for determining and implementing remuneration policies and practices under Laws 4099/2012 and 4209/2013, as applicable, and at the same time submit proposals to the Board of Directors regarding the broader policy of remuneration and benefits, so as to ensure the attraction and retention of suitable employees and align the remuneration system with the corporate strategy and the objectives of the Company, with the ultimate goal of creating long-term value for the Company, while at the same time promoting sound and effective risk management and is consistent with the interests of UCITS/AIFs under management and their investors,
- IV. to monitor and recommend remuneration and benefits proposals of top managers, i.e. the executives reporting to the Chief Executive Officer (CEO), (e.g Heads of Departments, Chief Financial Officer, Director of Operations), as well as the heads of internal audit, compliance and risk management departments.
- V. to be aware of and consent to the remuneration of Chairman and other members of all Committees of the Company

Audit Committee

The Audit Committee consists of at least three members who have sufficient knowledge of the sector in which the Company operates. The Committee is established and operates within the regulatory framework set by Article 44 of Law 4449/2017 as in force, as well as what may be specified in the relevant directives and decisions of the Supervisory Authorities. The purpose of the Committee is to support the Board of Directors:

- in monitoring the financial information process to ensure its integrity,
- in monitoring the effectiveness of the Internal Audit System (IAS), ensuring the quality assurance and risk management of the Company and the operation and evaluation of the Internal Audit Unit that it supervises.
- in monitoring the mandatory audit of the annual financial statements and in particular its performance
- in the operation of the Regulatory Compliance and Risk Management Unit

The composition of the Audit Committee is presented in the following table:

Name	Position
Apostolos Papadopoulos	Committee President, third-party, Independent
Agni Levi	Committee Member, Independent, Non Executive Board Member
Michael Papparis	Committee Member, third-person

Portfolio Management Investment Committee (P.M.I.C.)

The Portfolio Management Investment Committee is a collective body established by the Company's Board of Directors. The main function of the Committee is the provision of advisory services regarding the formulation of the investment policy and strategy of collective and individual portfolios, which are managed by the Company.

The P.M.I.C. operates within the legal framework, as it is in force, of the Company's statutes, the Mutual Fund Management Company provisions and Code of Conduct and the applicable clauses for the provision of investment services, the decisions of the Capital Market Commission in relation to the investments of UCITS and AIFs portfolios managed by the Company, the decisions of the Capital Market Commission in relation to the investments of the Company's clients portfolios, as well as the contracts signed with the respective clients, always in the interest of the shareholders, the clients, and the integrity of the purchase.

The composition of the Portfolio Management Investment Committee is presented in the following table:

Name
David Phillip Gibbs
Iossif Papadogiannis
Chris Aesopos
Panagiota Zagari
Konstantinos Adam
Dimitrios Dalipis
Dimitrios Stefanopoulos
Konstantinos Mavropoulos
Dimitrios Kossoras

Executive Committee

The Executive Committee is a non-executive collective body, which consists of the heads of the Company's Departments. The purpose of the Executive Committee is the structured and systematic sharing of information on current issues between the Company's Administration and Departments, between the Company and third parties, as well as coordination on various operational issues.

Internal Audit Unit

The Internal Audit Unit, which is structured and operates in accordance with the provisions of Law 4706/2020, the relevant regulatory provisions and other standards, constitutes an independent and objective unit of the Company with confirmatory and advisory activity designed to add value and improve Company processes. It helps the Company achieve its goals by providing a systematic and structured approach to evaluating and improving the effectiveness of control, risk management and corporate governance systems.

The Head of the Internal Audit Unit is appointed by the Company's Board of Directors, following a proposal from the Audit Committee, is a full-time and exclusive employee, personally and operationally independent and objective in the exercise of his duties and is a person with sufficient qualifications and experience. Members of the Board of Directors, or members with the right to vote in permanent committees of the Company, directors of the Company who have other responsibilities, apart from internal control, or relatives of the above up to the second degree by blood or affinity as well as individuals having close ties with anyone who possesses one of the above qualities in the Company, cannot be appointed as Head of Internal Audit Unit. The Company informs the Capital Market Commission of any change in the Head of the Internal Audit Unit by submitting the minutes of the relevant meeting of the Board of Directors within five (5) days of this change.

The responsibilities of the Unit are described in detail in the Internal Audit Unit's rules of operations and include, among others, the following:

- Monitors, controls and evaluates the implementation and continuous observance of the Internal Rules of Procedure and the Company's Articles of Association, the Corporate Governance Code adopted by the Company, the Internal Audit System, especially in terms of the adequacy and correctness of the provided financial and non-financial information, risk management, and regulatory compliance.
- Monitors, controls and evaluates quality assurance mechanisms, corporate governance mechanisms and compliance with commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market.
- Controls the procedures for public disclosure of transactions of the persons who exercise managerial duties in the Company and of persons who have a close relationship with said persons, as well as of other persons for whom the Company has an obligation to notify, in accordance with the current legislation.
- Reports to the Audit Committee and the Company's Board of Directors cases of conflicts between the private interests of the members of the Board of Directors or the Company's managers with the interests of the Company, which are identified in the exercise of its duties.

alphatrust



Risk Management Unit

The risk management policy established by the Company aims to define, measure, manage, control and report the significant risks of the portfolios under management in order to protect investors.

The Risk Management process includes the following stages:

- 1. identification of the key risk factors,
- 2. selection of the methodology to quantify the risks
- 3. quantification and monitoring of risks
- 4. communication of the results on a regular or ad-hoc basis
- 5. managing risks in the context of overall portfolio management

The Portfolio Risk Management department monitors, controls and reports on the measurement to the Board of Directors, at least on a quarterly basis, while maintaining direct and regular communication with the Chief Investment Officer and the relevant managers.

Integration of sustainability risks in the investment process

The focus of sustainability risk management in ALPHA TRUST lies in the transition to a more sustainable future, in accordance with the objectives of the Paris Agreement. This approach is in accordance with the European Supervisory Authorities’ Final Report on draft Regulatory Technical Standards.

For this purpose, the methodology of ALPHA TRUST towards a more sustainable future is based on the identification of risk measurements of the three pillars of the ESG: Environment, Society and Governance. In this way, the Company can better assess the readiness of each issuer to its move to a more sustainable future based on the objectives of the Paris Agreement. In addition to the use of an extensive list of sustainability indicators by data providers, it is at the discretion of the fund managers to review any available sustainability risk information.

The Company starts with ex-ante risk assessment of the investment opportunities. The due diligence and investment selection, accounts for a series of risks, among which, is sustainability. In addition, relevant risk indicators have been added to the existing reporting

framework and the results at the portfolio level under the management of the Company, as well as at the security level, are communicated to the fund managers. The sustainability risk in the investment decision-making process is assessed by the Company, taking into account the adverse impacts that may cause on a particular asset. Such impacts may stem from:

- i. regulatory changes (e.g. emission caps/taxes, governance requirements);
- ii. technology cost and uncertainty of new technology efficiency and effectiveness;
- iii. reputational damage from non-compliance with sustainability best practices;
- iv. behavioral changes of market participants (e.g. investors, consumers);
- v. the adverse effects from the manifestation of climate change (such as floods, fires, snowstorms, rainfall, sea level rise, etc.).

Policies and Procedures

Compliance with all ALPHA TRUST policies is mandatory and must be applied by all liable persons.

Group Policies and Codes
Business Code of Conduct and Ethics
Employee Code of Conduct
Anti-fraud, bribery and corruption policy
Remuneration Policy
Privacy Policy
Business Continuity Plan
Responsible Investment Policy (ESG Investment Policy)
Related Parties Transaction Policy
Sustainability Risk Policy
Portfolio Risk Management Policy
Evaluation Policy of the Company's Internal Control System
Recruitment and Evaluation Policy of senior management
Policy for the suitability of the BoD members
Training Policy for BoD members and executives
Internal Audit Regulation – Whistleblowing Policy
Client's Categorization Policy to which investment services are provided
Conflicts of Interest Policy (Greek Law 4706/2020)
Conflicts of Interest and Personal Transactions Policy
Liquidity Stress Test Policy
Remuneration Policy for the BoD members
Best Order Execution Policy applicable to the provision of investment services
Best Order Execution Policy applicable to the management of UCITS and AIF portfolios
Company's policy for the compliance with the disclosure requirements on the capital adequacy and the organization and treatment of risks
Voting Rights Exercise Policy
Policy on the use of benchmarks in accordance with Regulation (EU) 2016/1011 (Benchmark Regulation or BMR)
Policy on outsourcing to cloud services providers
Policy for Preventing and combating violence and harassment at work and managing complaints of incidents of violence and harassment
Policy on performance fees in UCITS and AIFs under management
AML/CFT Policy
Policy for the prevention of market abuse and for the compliance with the obligations of Regulation (EU) 596/2014 of the European Parliament and of the Council, for the major shareholdings transparency requirements (ex-post) of Greek Law 3556/2007 and for the notification procedure requirements in case of qualifying holdings (ex-ante)
"Know your customer" Policy in accordance with Article 27 of Regulation (EU) 2017/1131 on money market funds (MMFs)
Policy on cost/benefit analysis of switching investments

Conflict of Interest

"Conflicts of Interest" means any actual or potential situations (professional, personal or other situation or relationship), in which the private interests of the Person Covered may conflict with the interests of the Company and its investors/shareholders/clients or affect the ability of the Person Covered to assess a situation or affect his judgment to make a decision in an independent, impartial manner, guided by the corporate interest and/or the interest of its investors/clients and which has the possible result of putting the interests of the Company or its investors/customers at risk.

Specifically, the Conflicts of Interest & Personal Transactions Policy, which is in full compliance with the current legislation and was approved by the Company's Board of Directors in 2021:

- ▶ Defines the context within which transactions may be reviewed for potential Conflict of Interest
- ▶ Defines specific criteria for identifying Conflict of Interest
- ▶ Lists measures to address situations recognized as a Conflict of Interest
- ▶ Includes the measures that have already been established and govern the personal transactions of persons covered by this policy and
- ▶ Analyzes the general internal procedure for dealing with possible cases of Conflict of Interest

Privacy Policy

At ALPHA TRUST, the protection of personal data, of its employees, members of Management and shareholders, as well as customers and partners, but also in general the compliance of the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council, for the protection of persons with regard to the processing of personal data and for the free movement of such data (General Data Protection Regulation /GDPR), is treated as an issue of particular importance.

The Company's commitment to the protection of personal data, in full compliance with Greek and European legislation as well as the guidelines of the independent Personal Data Protection Authority, is primarily reflected in the Privacy Policy, combined with the information of the data subjects regarding their rights, as posted and kept updated on the Company's website.

Furthermore, the Company has appointed a Data Protection Officer, whose duties and responsibilities are defined in the provisions of the General Data Protection Regulation and Law 4624/19.

Fight Against Corruption

ALPHA TRUST is committed to acting professionally and fairly in all its transactions and relationships, applying the highest standards of transparency and accountability, and adopting a zero-tolerance approach to fraud, bribery and corruption.

In this context, the Company has adopted an Anti-Fraud, Bribery and Corruption Policy whose purpose is to ensure that any incidents will be identified and dealt with in an appropriate and timely manner. ALPHA TRUST manages and monitors all aspects of its activities in a manner that reduces, and as far as possible eliminates, opportunities for fraudulent or corrupt activity and the exchange of bribes.

ALPHA TRUST's Board Members, officers, directors and employees at every level are responsible for protecting ALPHA TRUST and its clients from fraud, bribery and corruption by always acting in accordance with the Anti-Fraud, Bribery and Corruption Policy.

For more effective management and early recognition of potential risks of fraud, corruption or bribery, an Investigation Team has been created, consisting of the Advisor to the BoD, the Compliance Officer, the Internal Auditor and the Company's Lawyer and has the primary responsibility for the investigation of all alleged acts of fraud, bribery and corruption, as defined by the relevant policy.

The Investigation Team of ALPHA TRUST, regularly (at least once a year) reviews the risks, including those covered by the Policy, assesses, updates and records the existing and potential risks to the Company's human and physical assets. The Management supports and cooperates with the Investigation Team, the other involved and the relevant Authorities to detect, report and investigate dishonest or fraudulent activities, including the prosecution of those responsible.

ALPHA TRUST encourages its employees and any third party to file reports by name, as any anonymous reports make it extremely difficult or impossible to thoroughly investigate an allegation due to the difficulty of obtaining information from an anonymous complainant, as well as the difficulty of assessing the credibility of the allegation. Anonymous reports are reviewed depending on how well they are substantiated and whether it is possible to determine the illegal act described.

Reporting an incident according to the described procedure is mandatory for any employee who suspects that fraud, bribery and/or corruption has been committed and is always subject to the provisions of Law 4624/2019 (Processing of Personal Data).



Fraud, corruption, or bribery in any form, are under no circumstances tolerated by ALPHA TRUST.










In 2021 there was no incident of fraud, bribery or corruption.

ESG Governance

The practical integration of non-financial risks in the decision-making and strategic planning of the Company is evident at all levels of ALPHA TRUST's operation, from the establishment of an ESG Committee and the adoption of an ESG Investment Policy, to the implementation of digital transformation, etc. All existing and planned measures in the Sustainability pillars, can establish ALPHA TRUST as a key player in Responsible Investments in Greece, while at the same time shielding itself and the Group from the future impacts of climate change, enhancing the Sustainable Development of the Company and the Group.

ESG Committee

ALPHA TRUST has established the ESG Committee on environmental, social and corporate governance issues relevant to the Company's business activities ("ESG" issues or factors or criteria). The Committee meets at least four times a year. By way of illustration and not limitation, the ESG Committee has the following responsibilities:

-  Contributes to defining broader framework of the Company's approach to integrating of ESG factors in its operations.
-  Participates in the development, evaluation and monitoring of the implementation of the ESG Policy.
-  Monitors the integration of ESG criteria into the investment process.
-  Monitors reports on sustainability risks and the adverse impacts of investment decisions on sustainability factors.
-  Monitors the Company's ESG policies and procedures and their implementation.
-  Prepares the annual PRI Transparency Report and evaluates the results of the report as derived from the PRI.
-  Monitors developments and general trends in ESG issues
-  Communicates and trains on ESG issues the Company's employees
-  Proposes and monitors the Company's initiatives on environmental issues (such as factors affecting climate change, proper energy consumption, sustainability of energy sources, etc.).

The establishment of the ESG Committee highlights the importance of Sustainability factors in the present and future course and operation of ALPHA TRUST. The Committee consists of at least four members appointed by the Board of Directors of the Company and may be either employees of the Company with knowledge of the subject of ESG, or third parties. The Committee must in any event include the Company's Chief Investment Officer. The Chief Executive Officer and other persons of the Company in an advisory capacity may attend the meetings. The Committee may be assisted in its work by other committees of the Company.

The composition of the ESG Committee is as follows:

Name
Angeliki Chatzidaki
Iossif Papadogiannis
Theodora Roka
Konstantinos Chatziioannou

ESG Investment Policy

ALPHA TRUST has established and maintains the ESG Investment Policy on environmental, social and governance issues, related to the Company's business activities. ALPHA TRUST's goal is to create long-term value and the transition to a sustainable future. The Company, acting consistently in the best interest of investors and society, recognizes the responsibility to consider environmental, social and governance (ESG) factors in its investment process and operation.

The Policy applies to UCITS & AIFs managed by the Company, as well as to the portfolios of institutional and private investors under management. The purpose of the ESG Investment Policy is to set guidelines for the adoption and integration of ESG factors in the investment decision-making and active ownership.



Participation

The culture of ALPHA TRUST adopts the principle of participation, which fosters the overall efficiency of the Company and enhances the sense of individual responsibility. This is practically reflected in the fact that the majority of the share capital (53.42% as of 31/12/2021) is in the possession of its staff and their families. A unique dynamic is thus created in the governance of the Company, which is not often found in corporate schemes.

The fact that the distribution of shares of ALPHA TRUST to its staff is part of the variable remuneration scheme (bonus), offers employees an additional incentive to remain committed to the Company's goals which are none other than creating value for customers and shareholders. Employees, through the General Meeting of shareholders, participate indirectly in the decision-making and strategic planning of the Company.

Participation allows the spread of the values with which the Company has been operating since its foundation, which are Ethos, Integrity, Excellence, Responsibility and Sustainability, both horizontally and vertically to all its employees and preserves them for the new generation of employees to follow.



Responsible Action for Sustainable Development

Our contribution to the Global Sustainable Development Goals



ALPHA TRUST's long-term goal is to maximize value for its shareholders and the wider society, while contributing to the achievement of the goals of the Paris Agreement for the transition to a sustainable future.

Our Approach

The growing concern about the urgent threats societies, economies and the planet are facing, as well as the focus on the role that companies play in addressing them, has created the need for new more sustainable business models. The trend towards sustainable investments is accelerating and becoming more complex at the same time. The demand for ESG-compliant investments is increasing, while the approach taken by investors is becoming more rigorous as their experience grows and regulators increase scrutiny of the data and disclosures that underlie sustainable development strategies.

ALPHA TRUST is committed to grow and improve in a way that creates financial and non-financial value for all stakeholders and creates a positive impact on the world around it. Guided by its values and mission, it recognises the responsibility to take environmental and social factors into account in its operation and development. It embraces the 10 principles of the UN Global Compact, which aims to align businesses with the 10 globally accepted principles in the areas of human rights, working conditions, the environment and the fight against corruption.

In addition, ALPHA TRUST participates and gradually implements standards, frameworks and principles related to sustainable development. By joining the United Nations-supported PRI "Principles for Responsible Investment" initiative from June 2020, the Company adopts the principles of responsible investment and is part of the global Responsible Investment network.

Sustainable Development initiatives, principles and standards

In addition, ALPHA TRUST participates and gradually applies standards, frameworks and principles related to Sustainable Development, including:

- ✓ It has joined the initiative Net Zero Asset Managers Initiative
- ✓ Supports the international initiative Task Force on Climate-related Financial Disclosures (TCFD)

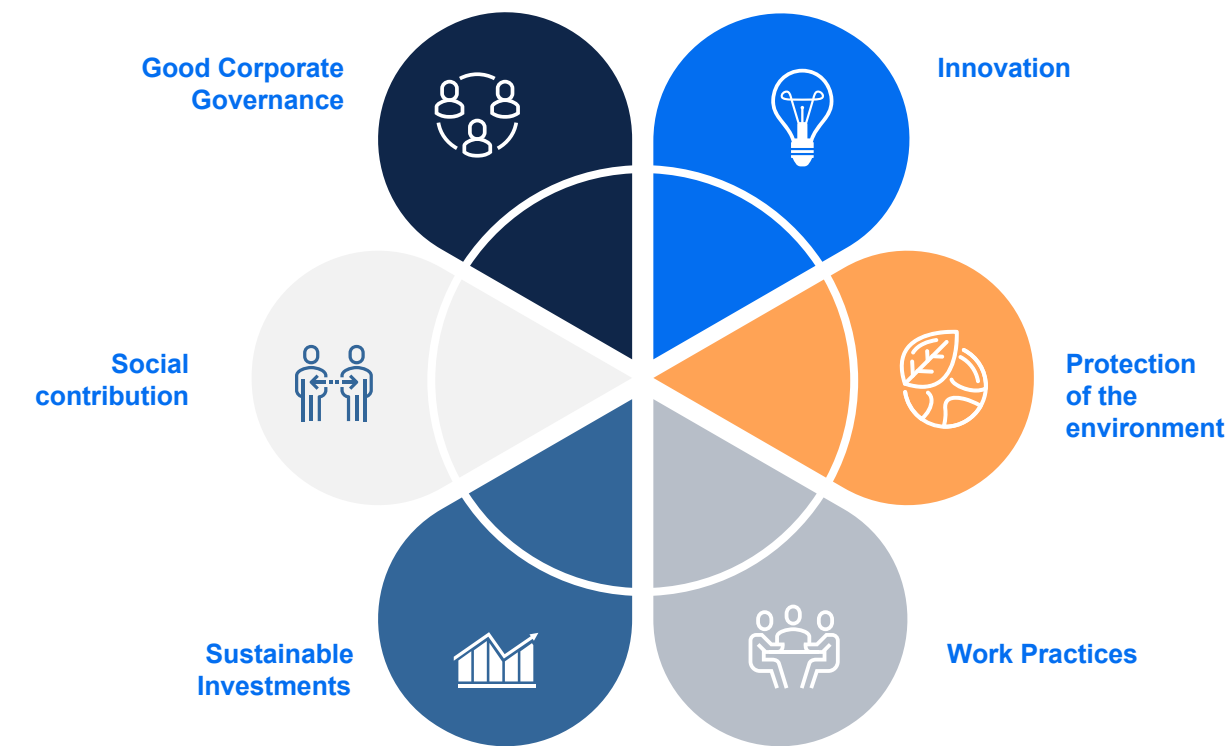


- ✓ Participates in the voluntary initiative of the U.N. (UN Global Compact as "Participant")
- ✓ Participates in the Global Compact Network Hellas (GCNH), the local network of UN Global Compact, as a "Member"



Pillars of Sustainable Development

Based on the commitment to sustainable development, ALPHA TRUST has defined six pillars through which it implements its transformation towards a more sustainable future:



Good Corporate Governance

The principles of good governance create the conditions that lead to our Sustainable Development and include all our corporate values, with Ethics being the most important. At ALPHA TRUST we know that strong ethics are important and create a positive impact that goes beyond our good reputation. Our people make better decisions and are more productive when their guiding principle is to do the right thing. We have adopted international best practices of good governance and as a result ethics, transparency and compliance are part of what we do and how we work every day.

The governance framework we have developed goes beyond compliance and constitutes the core of how we interact with colleagues, customers, partners and society at large. Every decision and action is taken with integrity and, starting from our leadership. Our Board of Directors sets clear expectations for ethical behavior and our administration is accountable for delivering ethical results.

The policies and procedures we have developed support this governance framework by supporting commitment and transparency in everything we do.



Innovation

Our identity is inextricably linked to the concept of innovation as ALPHA TRUST is the largest and oldest independent asset manager of private and institutional funds, domiciled in Greece. In addition, the Company consistently ranks among the leading asset managers, with significant expertise in the pension fund and mutual fund management industry. In 2004, ALPHA TRUST became the first Company in Greece to receive a Morningstar™ rating for mutual funds, while it was the first Company to receive a license for Private Client Portfolio Management. Pioneering thinking and innovation characterize its course from its inception to the present day.

The digital transformation that has begun at ALPHA TRUST over the last two years and is being implemented gradually is a key priority of its strategic planning. The ultimate goal of this initiative is the complete elimination of paper documents (paperless environment).

ALPHA TRUST's objective is to implement further digitization of services and the replacement of desktop PCs with laptops in 2022-2023. This digital transformation will be a milestone for the Company and is approached at various levels, the most important of which are analyzed below:



Online Platform



The model online trading platform for Mutual Funds is an innovative service that will enable customers to open an account/register and upload all certification documents as well as carry out transactions by replacing their signature with the secure contact information that they will declare.

Digitization of document archive



In 2021, the Company digitized over 140,000 pages and archived them electronically through specialized applications, always keeping strict data security principles. Nowadays, both the daily needs and the Company's periodic obligations are now served using the technologies and digitisation processes used.

Personal Digital File



This service was created for the purpose of electronic storage of documents related to the investment accounts of Private Clients and offers the possibility of easy and quick access from the computer or mobile phone, drastically reducing the need to print the documents and the allocation of resources for mailings.



Protection of the Environment

ALPHA TRUST, due to its activity as a service provider, is considered not to burden the environment extensively, however, its main priority is the responsible environmental management and the cultivation of environmental consciousness. It operates with respect for the environment, making sure to improve its performance in terms of energy consumption, emissions and waste management. At the same time, it ensures continuous training and information for its people, consolidating the concept of environmental awareness in the Company and will implement in 2022-2023 training for its employees on ESG issues.

In this context, ALPHA TRUST is committed to supporting the "NET ZERO ASSET MANAGEMENT INITIATIVE" goal to achieve net zero greenhouse

gas ("GHG") emissions by 2050, in line with global efforts to limit warming to 1.5°C ("net zero emissions by 2050 or earlier"). It aims to achieve the goals of the Paris Agreement by 2050. It is also committed to supporting investments aligned with net zero emissions by 2050. At the same time, it has declared itself a supporter of the TCFD (Task force on climate related financial disclosures), as one of the 3,900 companies worldwide that through this commitment declare that they are taking action to build a more resilient financial system through climate-oriented disclosures. It seeks to reduce its environmental footprint in 2022 - 2023 and adopt a NET ZERO strategy.



Work Practises

ALPHA TRUST provides a positive working environment that enables and encourages all employees to work together in conditions of mutual support and cooperation.

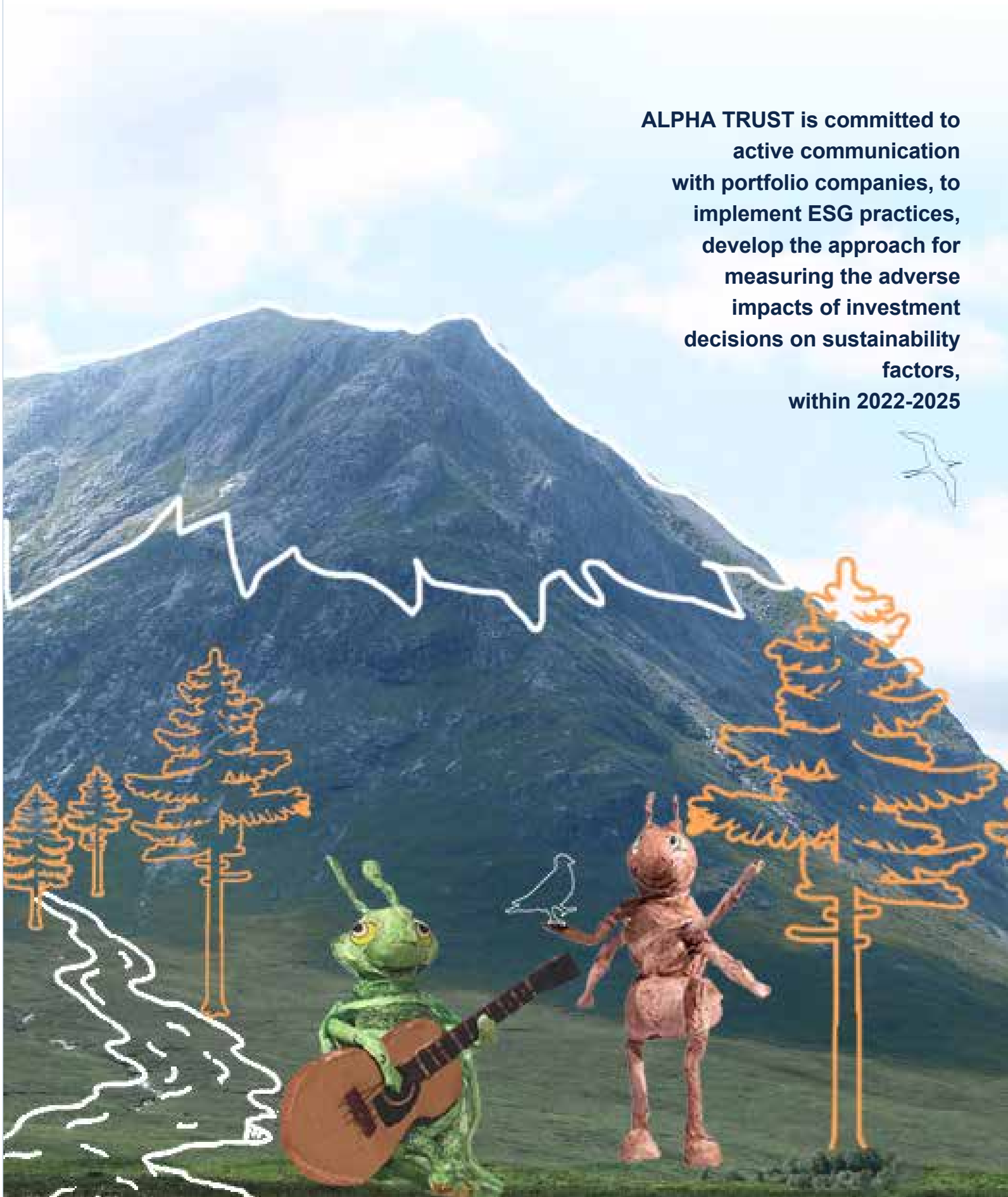
At the same time, it guarantees equal opportunities and ensures the respect of the dignity of its employees, setting the highest standards in terms of non-discrimination and promoting working relationships based on loyalty and mutual trust.

Working relationships, regardless of hierarchical levels, must be characterised by mutual respect, non-discrimination and courtesy, while harassment and intimidation of any kind are unacceptable. It also provides employees with a safe and pleasant working environment, while maintaining a high level of hygiene in the office.

ALPHA TRUST provides voluntary benefits to employees, aiming for a better quality of life for themselves and their families. The 53.42% of its share capital belongs to employees and Management, creating greater satisfaction and strong commitment for them. In 2021, ALPHA TRUST obtained the certification of Great Place to Work, from the organization Great Place to Work Hellas.

ALPHA TRUST is committed to constantly provide a safe working environment for all. In 2022 - 2023, it will implement a training program for employees on Health, Safety and Emergency management.

ALPHA TRUST is committed to active communication with portfolio companies, to implement ESG practices, develop the approach for measuring the adverse impacts of investment decisions on sustainability factors, within 2022-2025





Sustainable Investments

ALPHA TRUST acting consistently in the best interest of investors and society, recognizes the responsibility to consider environmental, social and governance (ESG) factors in its investment process and operation.

ALPHA TRUST considers the relevant sustainability risks in the research, analysis, and its investment

decision-making process. ALPHA TRUST has established and maintains ESG Investment Policy on environmental, social and governance issues, related to the Company's business activities. The purpose of the ESG Investment Policy is to set guidelines for the adoption and integration of ESG factors in the investment decision-making and active ownership.

ALPHA TRUST supports the Principles of Responsible Investment

ALPHA TRUST, recognising the importance of responsible investment decisions based on ESG criteria, joined the "Principles for Responsible Investment" (PRI) initiative as "Investment Manager Signatory" in 2020. As a PRI signatory, ALPHA TRUST adopts the following principles of responsible investment:

- ✓ Incorporation of ESG issues into investment analysis and decision-making processes.
- ✓ Active ownership and incorporation of ESG issues into our ownership policies and practices.
- ✓ Seeking of appropriate disclosure on ESG issues by the entities in which the company invests.
- ✓ Promotion of acceptance and implementation of the Principles within the investment industry.
- ✓ Collaboration for the enhancement of the corporate effectiveness in the implementation of the principles.
- ✓ Submission of a Transparency Report regarding the activities and implementation progress of principles.



ALPHA TRUST is committed to active communication with portfolio companies, to implement ESG practices, to develop the process for measuring the adverse impact of investment decisions on sustainability factors, within 2022-2025.



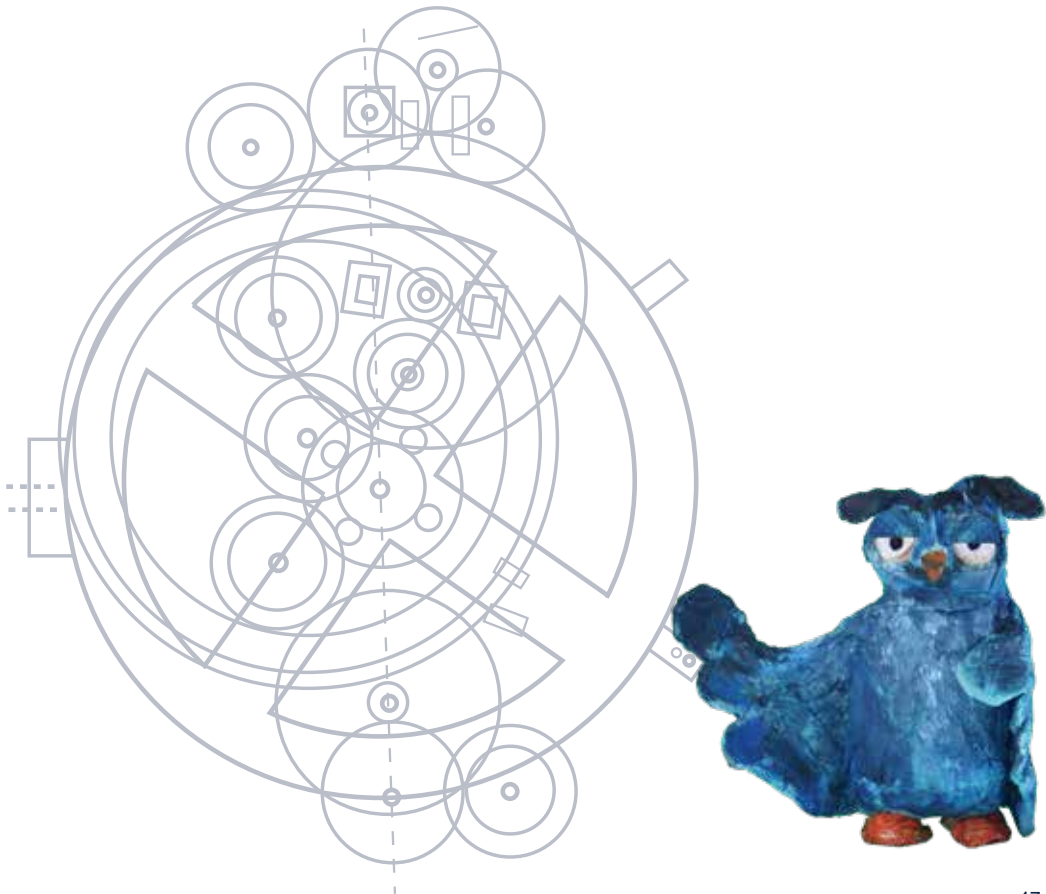
Social Contribution

Contribution to society is an integral part of ALPHA TRUST's corporate identity. The Company shows its practical support to the local community, by supporting the work of non-governmental organizations and institutions and by undertaking initiatives to promote culture and education as well as to promote a culture of savings and retirement planning. It contributes actively to shaping social change by focusing on actions that not only promote culture and critical thinking but also solutions to important social issues.

ALPHA TRUST is committed to creating a positive impact on society both through its operation and through the initiatives it implements. Utilizing the expertise of its people, it has been contributing for years to educating the public, as it believes that





knowledge of basic economic principles combined with tackling economic and financial illiteracy will help both the country's citizens and business units, laying the foundation for sensible and long-term sustainable development of the economy and the entrepreneurial landscape.

In addition, it offers internship opportunities to students and supports actions related to the education and training of the new generation. ALPHA TRUST creates a positive impact on society by creating specialized services and products aimed at small investors, creating a kind of savings account where even those who do not have the financial means, have the opportunity to save small amounts that in the long run become considerable.



Stakeholder Engagement

The Company has identified as stakeholders these groups which affect and/or are affected, directly or indirectly, positively or negatively, by its business activity. Open communication and conversations with stakeholders are important tools for ALPHA TRUST, as it enables the identification of important issues

Stakeholders	Channels	Main Topics
 Shareholders	<ul style="list-style-type: none">• Shareholders Service Unit• Corporate Announcements Unit• General Meetings• Regular Meetings, Presentations• Annual Financial Report• Sustainability Report• Press Releases• Corporate website• Social Media	<ul style="list-style-type: none">• Maximizing value (Capital gains and dividends)• Integrity (respect legal & regulatory framework)• Transparency• Fairness• Corporate Social Responsibility• Effective Risk Management
Frequency of communication: Regularly and whenever necessary		
 Employees	<ul style="list-style-type: none">• Intranet/Internal Communications• Open Door Policy• Annual Assessment• Employee Surveys• Whistleblowing Policy• Internal Events	<ul style="list-style-type: none">• Recognition and Reward• Meritocracy, Justice• Growth / Development / Upskilling• Health & Security at work• Equal Opportunities - Zero tolerance of discrimination• Rewards and additional benefits• Life – work balance
Frequency of communication: Daily		
 Individuals & Institutional Investors	<ul style="list-style-type: none">• Updates, Portfolio Statement (ad-hoc and regularly)• Online platform• Emails• Conference calls, call center• In-person meetings• Informational Presentations• Participation in sectoral events• Corporate website & social media	<ul style="list-style-type: none">• Risk/reward performance• Integrity• High transparency & accountability standards• Zero tolerance to fraud, bribery and corruption• Reliable and consistent services• Confidentiality, Confidentiality and Data Protection• Secure Transactions
Frequency of communication: Daily		
 Agents	<ul style="list-style-type: none">• Contact via phone• Regular Meetings• Web conferences (ad-hoc and regularly)• Informational Presentations	<ul style="list-style-type: none">• Economic and Market Insights• Investment products that meet investors' needs• Competitive benefits and incentives package
Frequency of communication: Daily		

that concern each group and their integration into the Company's strategic plan on sustainable development issues. The following table presents in detail the main topics of interest for each stakeholder group, as well as the channels through which these are communicated and recorded:

Stakeholders	Channels	Main Topics
 Suppliers	<ul style="list-style-type: none">• Meetings at ALPHA TRUST's or supplier's offices• Contact via phone• Contact via email	<ul style="list-style-type: none">• Cost efficient – value for money services/products• Respect for Human Rights• Optimal working conditions• Environmental Protection• Fight against corruption and bribery• Existence of policies and procedures for measuring, preventing, responding to health and safety.
Frequency of communication: Regularly		
 Local Community	<ul style="list-style-type: none">• Participation in the public debate• Company visits• Web conferences	<ul style="list-style-type: none">• Promotion of Sustainable Development• Respect of Human Rights• Environmental Protection
Frequency of communication: Regularly		
 State and Regulatory Authorities	<ul style="list-style-type: none">• Contact via Phone• Contact via Email• Meetings with representatives• Digital platform (Gov) with Public Services, Tax Office, Banks, Capital Market Commission, Stock Exchange and others	<ul style="list-style-type: none">• Compliance with policies and regulations• Integrity & Transparency
Frequency of communication: Regularly		
 Financial institutions community	<ul style="list-style-type: none">• Meetings with representatives• Digital Platform	<ul style="list-style-type: none">• Secure Transactions• Data Privacy• Solvency• Competitive fee levels• Integrity & transparency
Frequency of communication: Regularly		
 Analysts	<ul style="list-style-type: none">• Contact via email• Web conferences• Events & Presentations	<ul style="list-style-type: none">• High quality information
Frequency of communication: Regularly		
 Media	<ul style="list-style-type: none">• Contact via email• Events & Presentations	<ul style="list-style-type: none">• Reliable, valid, timely, objective updates / information
Frequency of communication: Regularly		



The identification, assessment and prioritization of ALPHA TRUST's most important issues is a key element for target setting, as well as for developing the annual action plan for sustainable development.



Material Topics and Sustainable Development Goals

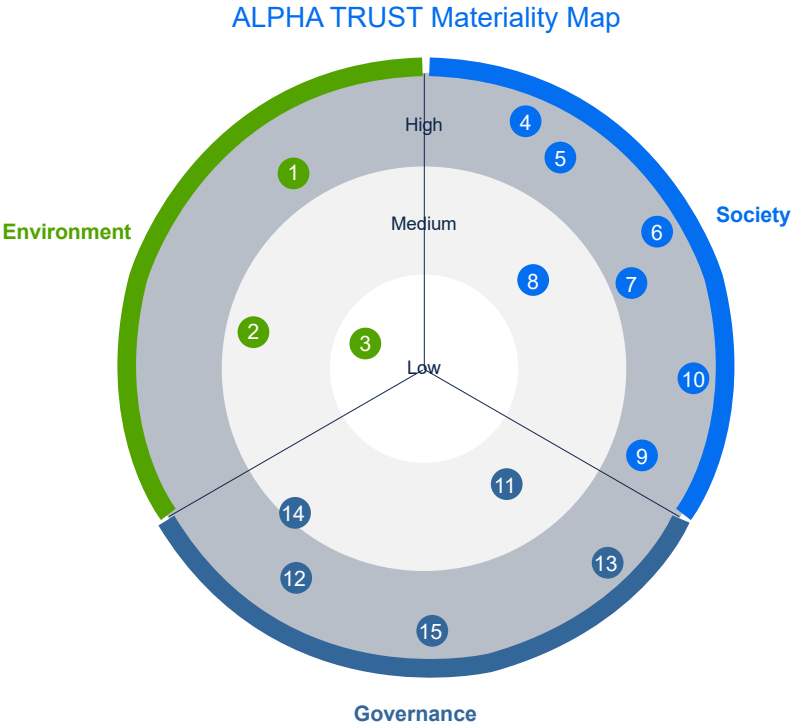
In the context of preparing this Report, the Company carried out an analysis and identification of the material topics, regarding its activity, per pillar of Sustainable Development. During the process of recording and evaluating the Company's key matters, both the impact of each matter's potential risk and the pressure exerted by stakeholders on the Company were taken into account.
















The material issues analysis process incorporates the expectations of the Company's stakeholders regarding its performance in matters of sustainable development, while it is based on the GRI Standards and incorporates elements from the Sustainability Accounting Standards Board (SASB). ALPHA TRUST's goal is to align with international standards and improve its performance in matters that are identified as material by the Company or its stakeholders. In addition, actions will be implemented regarding the measurement of the impact of its business activities as well as the adoption of standards for its performance evaluation based on the Sustainable Development Goals 2030.

Connecting Materiality with the Sustainable Development Goals

The Company proceeded to align the identified material issues with the Sustainable Development Goals, in order to monitor its performance on the goals most relevant to its activities, making the most of its available resources.

This alignment supports the in-depth identification of the points of the Global Goals to which the Company can contribute positively, through the programs, investments and actions it implements, while at the same time covering its material issues.



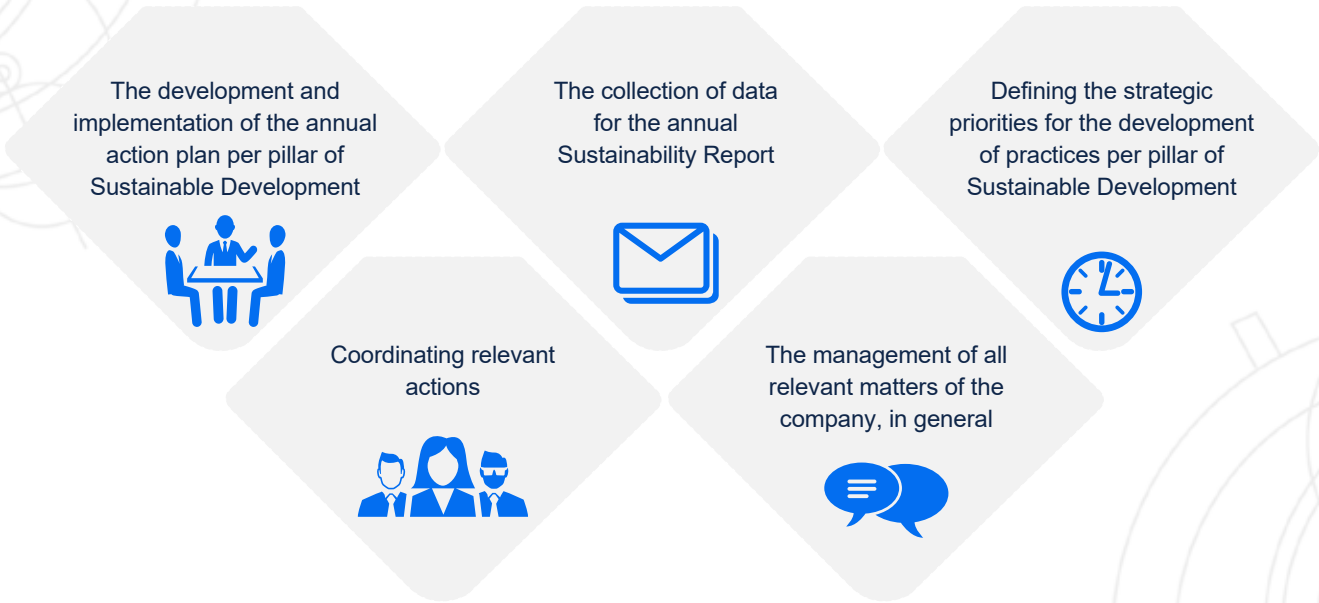
Groups Involved	ALPHA TRUST Material Issues	Alignment to Sustainable Development Goals
Environment		
Shareholders, Agents, Suppliers, Local Community, Government and Regulators	1. Climate Change	   
	2. Energy saving and air emissions	
	3. Waste Management	
Society		
Shareholders, Employees, Private and Institutional Investors, Agents, Local Community, Government and Regulators, Media,	4. Corporate culture and working environment	        
	5. Diversity and equal opportunities	
	6. Health, Safety and Well-being	
	7. Education and Development	
	8. Social Contribution	
	9. Product and Service Innovation	
	10. Customer Satisfaction	
Corporate Governance		
Shareholders, employees, Institutional Investors, Agents, Government and Regulators, Suppliers	11. Sustainability Risk Management	 
	12. Regulatory Compliance	
	13. Transparency and anti-corruption	
	14. Digitization and Data Security	
	15. Economic Value Creation	

Systematic management of Sustainable Development Topics

ALPHA TRUST has established the ESG Committee on environmental, social and corporate governance issues relevant to the Company's business activities ("ESG" issues or factors or criteria).

At the same time, the management of ESG issues is carried out by the Sustainable Development Team, which has been established and operates for this purpose. Executives representing the various Departments of the Company participate in this Group, while a Sustainable Development Manager has been appointed who is responsible for the coordination of the Group.

The contribution of this team is particularly important, inter alia, for the collection and organization of materials as well as the drafting of the annual Sustainability Report. Additionally, this team is responsible, among others, for:



Environmental
Responsibility

Our contribution to the Global Sustainable Development Goals

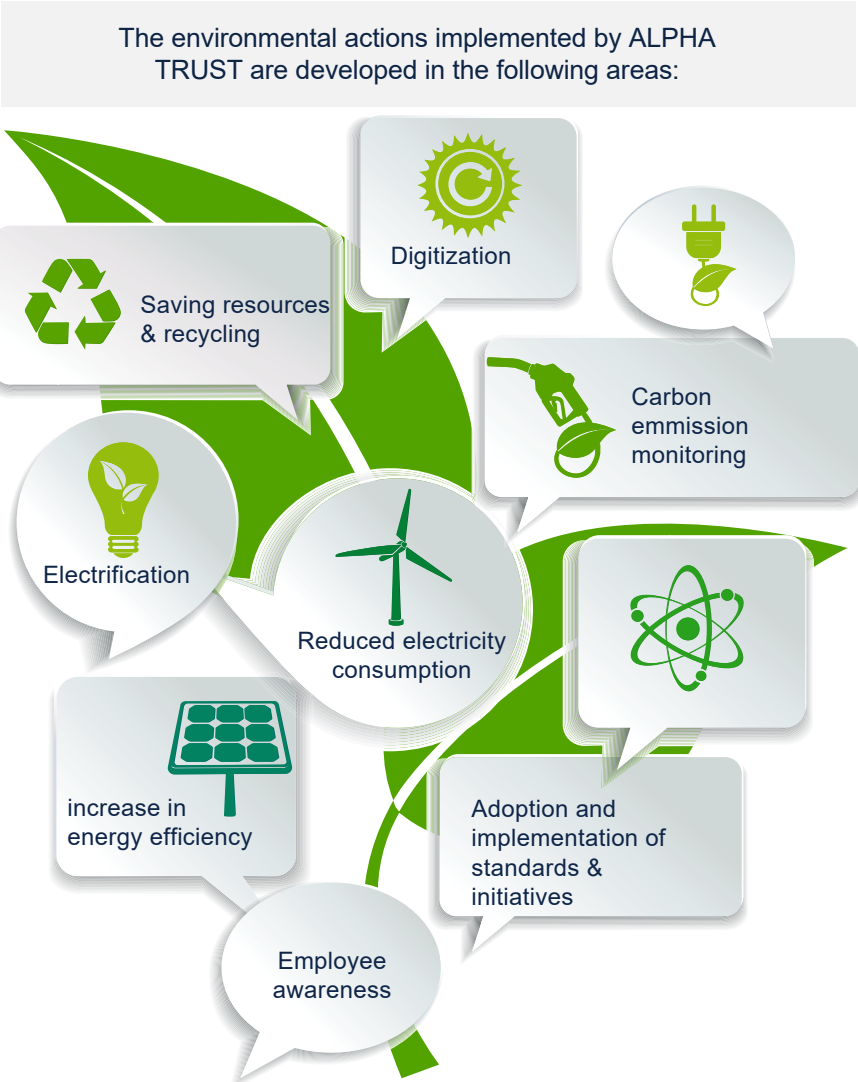


ALPHA TRUST's goal is to create long-term value and transition towards a sustainable future.

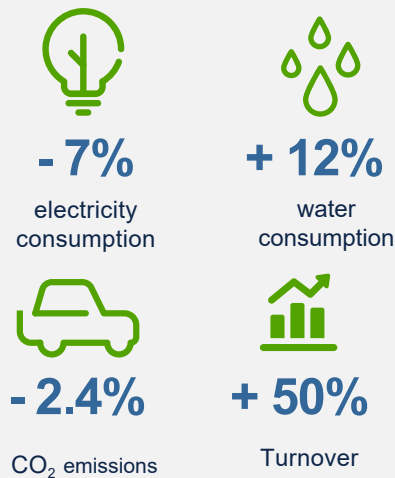
Environmental Action Axes

ALPHA TRUST having as a priority the responsible operation takes care to reduce its environmental footprint by following the international standards for environmental protection and applying industry good practises.

All ALPHA TRUST employees are informed about environmental responsibility issues, while for 2021 they continued to actively participate in actions to reduce their environmental footprint.



2021 in numbers



ALPHA TRUST systematically monitors the energy consumption of its activities and looks for opportunities to improve its energy efficiency, where possible. It is important to note that the Company does not contribute to the production of any form of energy. It is also not active in areas designated as 'biodiversity sensitive areas', so it does not have a footprint in such areas of high biodiversity value.

Electricity Consumption

The Company's Headquarters on Tatoiou Street - hereinafter "Tatoiou building", was built in the period 1890-1900. As a protected historical building several restrictions are placed on the permitted intervention actions. However, the Company is constantly looking for ways and has taken significant measures to reduce energy, water consumption and waste generation.

In particular, the Company maintains and optimizes the settings of its boilers and the heating and cooling systems of its offices. Economy lamps are used in its premises, and specifically for the outdoor areas, the lighting has been minimized and timers and photocells are used. Alongside the maintenance of the existing electromechanical systems in accordance with the recognized standards, the process of replacing the air conditioners has already begun.

The total electricity consumption for 2021 was 81.96 MWh¹ and accounted for 57% of total energy consumption. Electricity consumption was reduced by 7% in 2021, compared to 2020 (from 87.88 MWh)².

The reduction in electricity consumption is due, to a certain extent, to the reduced use of the Company's offices due to the pandemic and the remote work measures that were set in 2021. Also, actions such as the increased use of cloud services instead of traditional methods, as well as the replacement of desktop computers with energy efficient laptops, contributed to the reduction of electricity consumption.

Intensity of electricity consumption

	Square meter factor (kWh/m²)	Revenues factor (kWh/ revenues €mn)
2021	96.88	8,404.12
2020	103.87	13,497.18

1. The total electricity consumption, as well as the following total oil consumption and carbon emissions, were first calculated based on Tatoiou's consumption per square meter and then adjusted for the total square footage of the offices.
2. According to the energy mix rates published by the electricity provider, 23.7% comes from renewable energy sources (Residual Energy Mix DAPEEP, 2021).

Oil Consumption

Oil consumption accounted for 43% of total energy consumption for 2021. ALPHA TRUST aims to further reduce this consumption with measures and strategies to electrify heating and cooling systems. For the heating of the Company's offices, 6,179 lt of petroleum were consumed in 2021, marking a 49% increase in consumption compared to 2020 (4,153 lt).

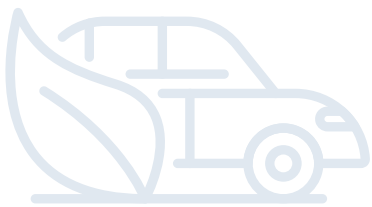
In 2022, ALPHA TRUST plans to replace oil boilers with heat pumps, with the ultimate goal of completely eliminating pollutant emissions due to heating its offices.

Intensity of Oil Consumption

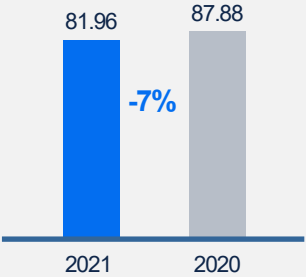
	Square meter factor (kWh/m²)	Revenues Factor (kWh/revenues €mn)
2021	73.04	6,336.09
2020	49.09	6,378.42

Vehicle Fuel Consumption

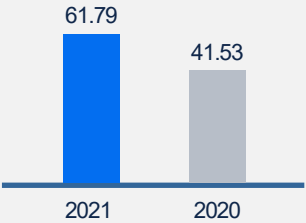
Setting as its goal the electrification of its activities, in 2021 ALPHA TRUST launched an initiative to renew its corporate fleet with electric and hybrid vehicles. Out of the total of ten vehicles, two were renewed in 2021, an initiative that will continue in the following years. At the same time, charging units for these vehicles will be installed in its offices including a meter to monitor the electricity consumed during charging.



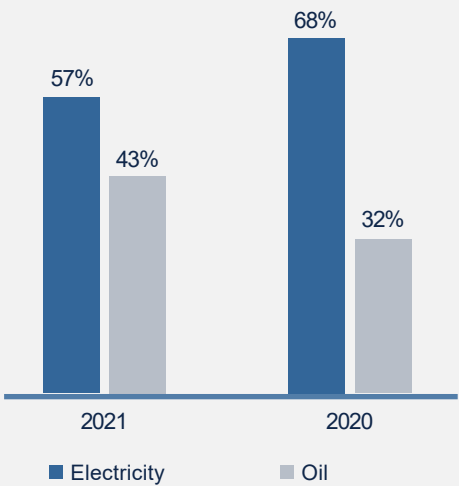
Annual Electricity Consumption (MWh)



Annual Oil Consumption (MWh)



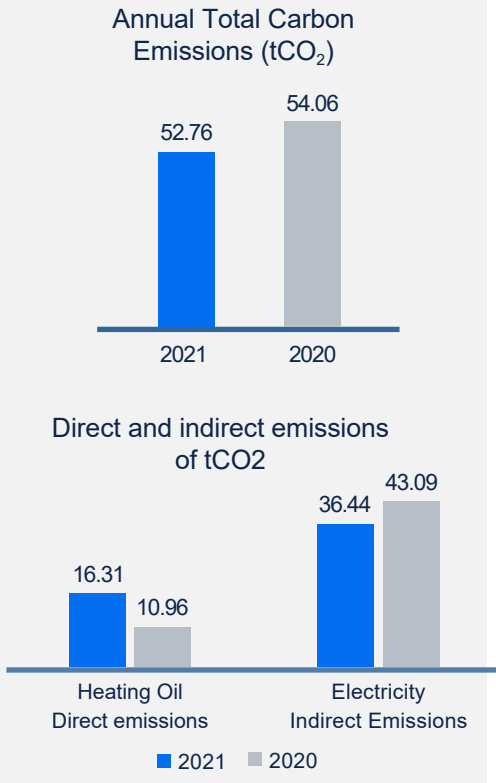
Energy consumption rates from electricity and oil



Earth Day

22 April 2021

The total carbon emissions from ALPHA TRUST's activities decreased in 2021 compared to 2020. In 2021 there is a small increase in heating oil emissions which is almost balanced by a small decrease in electricity consumption emissions.



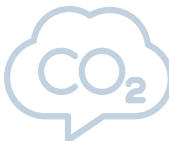
Carbon Footprint

The goal of ALPHA TRUST is to create long-term value and transition to a sustainable future. In the context of achieving the objectives of the Paris Agreement, it recognizes the responsibility to take into account the carbon footprint of its activities and the necessity of immediate action in the direction of reducing carbon emissions.

For this reason, the Company systematically monitors its emissions resulting from its operation and aims to reduce its overall consumption and footprint as much as possible.

Carbon emissions result from the use of fuels (direct emissions – Scope 1) and electricity use (indirect emissions – Scope 2). More specifically, the direct emissions result from the use of fuel for the Company's vehicles (leased cars) and the use of oil for heating its offices.

The total carbon emissions³ released by the Company's activities decreased by 2.4%, from 54.06 tCO₂ in 2020 to 52.76 tCO₂ in 2021. Correspondingly, the specific indicators of carbon emission per square footage of the offices (kgCO₂/m²) and per the Company's revenues in millions of euros also decreased.



Intensity of greenhouse gas emissions		
	Square meter factor (tCO ₂ e/m ²)	Revenues factor (tCO ₂ e/ revenues €mn)
2021	Direct Emissions	0.02
	Indirect Emissions	0.04
	Total	0.06
2020	Direct Emissions	0.01
	Indirect Emissions	0.05
	Total	0.06

³ Conversion Factors: For 2021: 0.44463 kgCO₂e/kWh (electricity – Source: AIB 2021), For 2020: 0.4904 kgCO₂e/kWh (electricity – Source: AIB 2020), 0.264 kgCO₂e/kWh & 10 kWh/t (calorific value of oil – Source: Guide to Energy Audits in Buildings, Industry and Transport, YPEN 2017)



Water Consumption

In the context of sound resource management, we ensure the rational consumption of water in all the Company's activities. Water consumption from the water supply network increased by 12%, from 777 m3 to 872 m3 during 2020 – 2021. Accordingly, the specific indicator of water consumption per square meter of office space (m3/m2) increased. ALPHA TRUST, during 2021, did not discharge wastewater containing polluting substances.

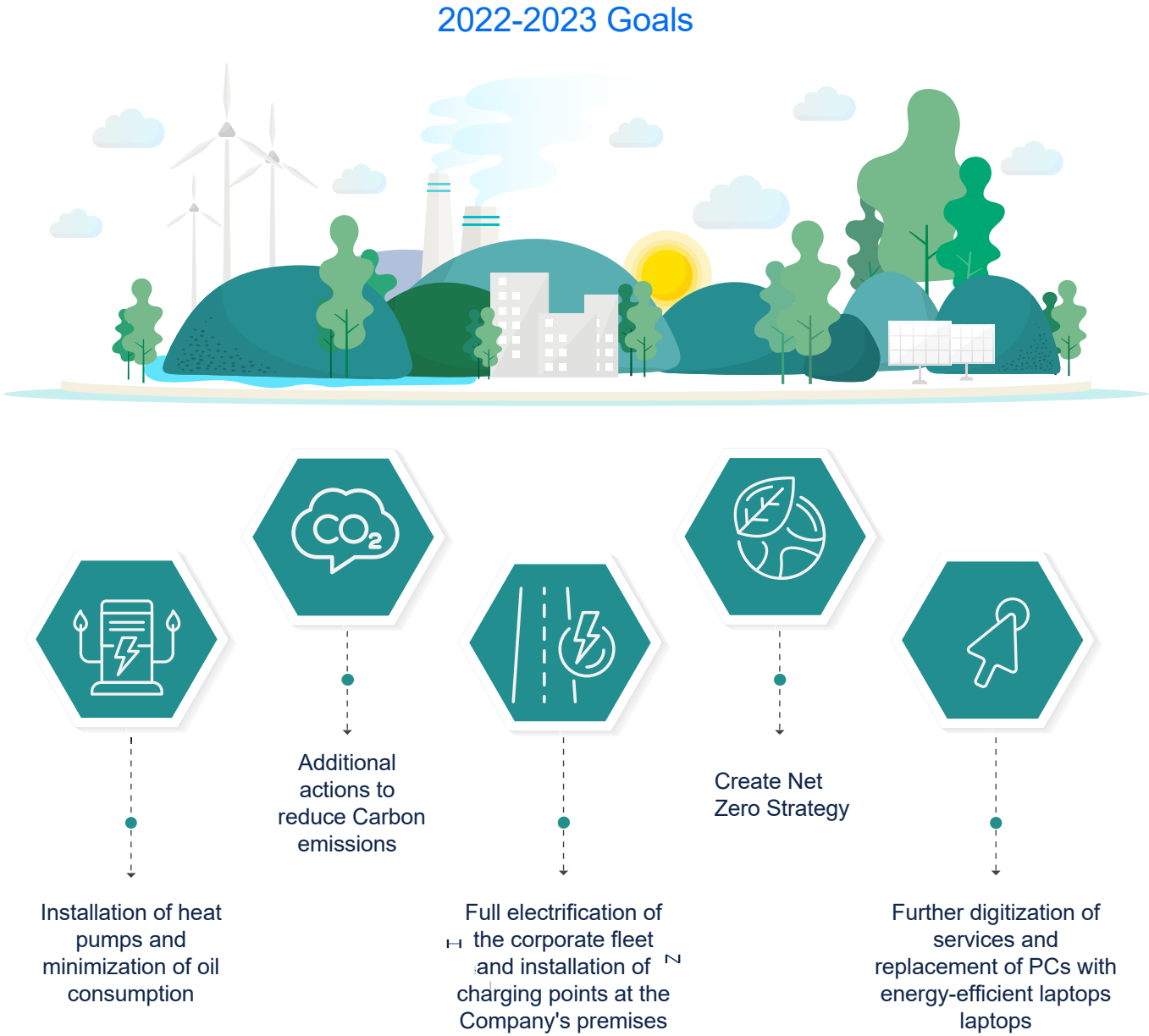
Intensity of Water Consumption		
	Square meter factor (m³/m²)	Revenues factor (m³/revenues €mn)
2021	1.03	89.39
2020	0.92	119.30

Saving Resources

At ALPHA TRUST we aim to reduce resources and waste, and also limit the use of plastic. We follow practices for recycling consumables, paper, batteries and devices. In addition, we participate in actions with NGOs and organizations, for the recycling and reuse of computers and heaters, in order to extend their lifespan.

In 2021, 7.51 tn of non-hazardous waste were led to confidential destruction and recycling, which is the total waste produced by ALPHA TRUST.

At the same time, we have proceeded with the digitization of the Company's physical archive and the design of an electronic platform for the fully automated transaction processes with our customers. In this way, we have drastically reduced the use of paper while at the same time making sure that the paper used is FSC certified, ensuring the protection of our planet's forests.



Investing
in our people

Our contribution to the Global Sustainable Development Goals:



At ALPHA TRUST we place our people at the centre of our activities and we care for their development and well-being. Our goal is to create a modern and safe working environment.

Priority Human Capital

Since its inception, ALPHA TRUST has developed a strong work culture based on values such as fairness, respect and collegiality. Our primary concern is to provide a safe and meritocratic work environment that enables and encourages all employees to operate in conditions of fair play and mutual respect. At the same time, we promote equal opportunities for all and ensure respect of the dignity of our people, setting high ethical standards in terms of avoiding discrimination, promoting relationships based on loyalty and mutual trust

The main pillars on which we focus regarding our employees' issues are:

- 1 Adoption of Code of Conduct and Business Ethics
- 2 Equal Opportunities and Extra Benefits
- 3 Employee training and continuous development
- 4 Health & Safety at work



Inclusion in the "Best Workplaces™" list, which is compiled every year for the last 20 years in Greece, is the highest distinction for a company that has obtained the Great Place to Work® Hellas Certification, and ranks it among the elite of companies in our country that offer an excellent working environment.

Our People



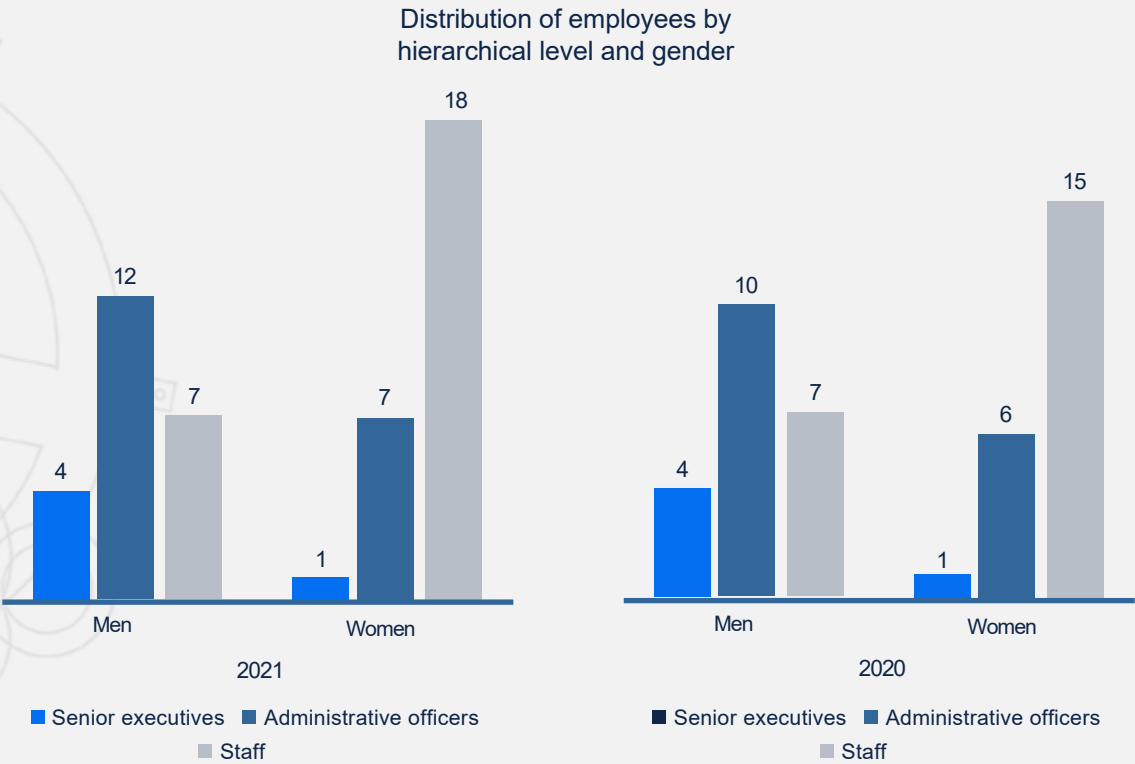
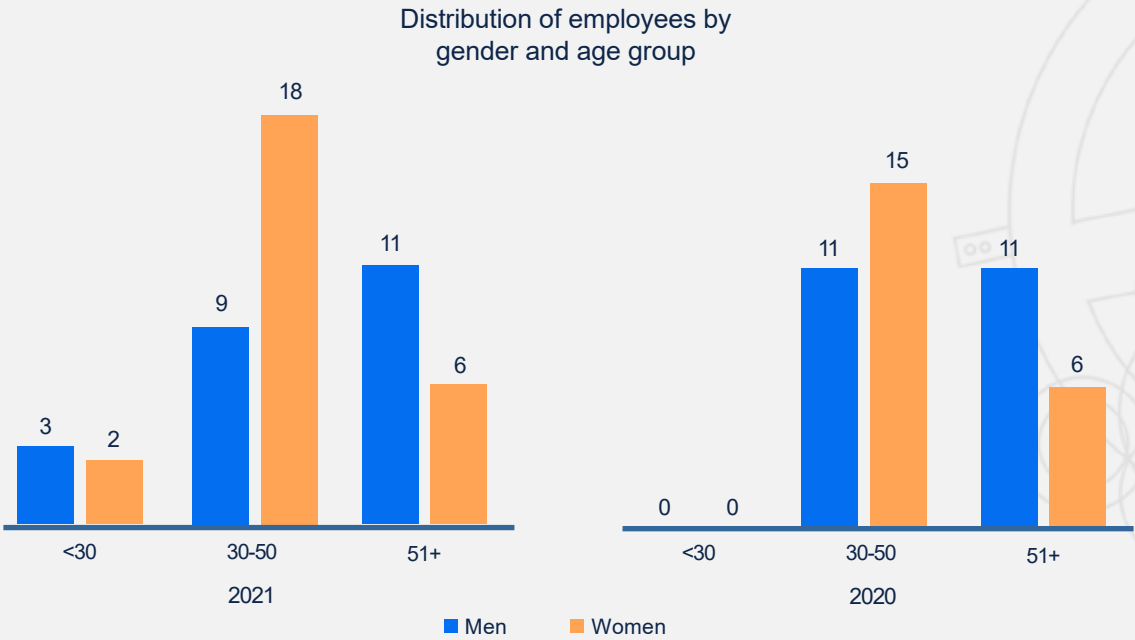
Code of Conduct and Business Ethics

ALPHA TRUST's Code of Conduct and Business Ethics includes the fundamental principles, rules and values that shape the framework of our corporate activities and determine our daily conduct of business and practice.

The purpose of the Code is to contribute to the further promotion of ethical integrity, honesty, transparency, as well as good professional conduct at all levels of the Company, so that the orderly operation of the market is preserved, and to ensure the fund management is carried out in the best interests of investors. We respect and comply with the Code of Conduct and Business Ethics in our collaborations with all stakeholders, as well as the legal and regulatory framework that governs our Company's activities.

The Code of Conduct and Business Ethics of the Company, along with the rules of corporate governance and the policies applied, define the framework of the business operation of ALPHA TRUST.

The Code of Conduct and Business Ethics embraces the 10 principles of the UN Global Compact, which aims to align businesses with the 10 globally accepted principles in the fields of human rights, labour, the environment and anti-Corruption.



Employee Attraction and Retention

ALPHA TRUST actively aims to attract and retain competent and talented employees, who contribute to its long-term development and the achievement of its business goals. We seek to operate responsibly, basing our recruitment and retention practices on objective and meritocratic criteria.

Non-discrimination and Provision of Equal Opportunities

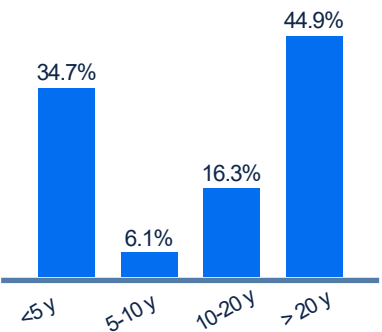
At ALPHA TRUST, we place particular emphasis on the assessment and development of our people and ensure that there is no discrimination related to race, gender, religion, age, possible disability, sexual orientation, nationality, political beliefs, participation in trade unions, social or national origin. Additionally, we encourage diversity at every level in the workplace.

Our commitments apply and are strictly adhered to starting from the recruitment of new employees, as well as throughout the cooperation and professional development of our people. The only factors taken into account are: experience, personality, efficiency, skills and qualifications of each employee.

Internship Opportunities

At ALPHA TRUST we offer internship opportunities, giving students the opportunity to develop their skills and stand out in their future careers. Interns work in a dynamic environment and join groups according to their area of interest.

Years of work at ALPHA TRUST



Training and Continuous Development

ALPHA TRUST offers a quality working environment with professional development and career opportunities, providing continuous training of high expertise and specialization. It seeks to strengthen the professional skills of its employees through training seminars and certifications and aims at their continuous development through an integrated evaluation system.

Employee Assessment

The Company applies a structured appraisal system and evaluates the performance of all employees irrespective of their grade, on an annual basis, in order to offer the appropriate incentives for development to all.

The process is fair, impartial and documented and is based on the qualitative and quantitative performance of each employee.

It is a guide for understanding and recording the performance of employees, with the aim of optimizing performance to achieve corporate goals, searching for people who can immediately or in due course take on more important positions as well as identifying possible inadequacies and training/improvement needs in relation to the job description of each individual.



24

Seminars



391

Training Hours



33%

of employees trained



14,274€

employee training costs in 2021

Training topics



13%

Environmental awareness



87%

Systems, applications and training on regulatory issues and legislation.

98%
of employees assessed in 2021, based on the Company's appraisal system

Communication and Strengthening Relationships

Cultivating a culture of cooperation and mutual trust is a key concern for the Company and in this context it has developed and implements an "Open Door Policy". In addition to employee performance evaluations, ALPHA TRUST'S internal communication system enables two-way communication and open dialogue between Management and employees. Through this, useful information and ideas are exchanged and teamwork and cooperation are established. ALPHA TRUST's internal communication system is based on the following channels:

- ✓ Open door policy, to promote open communication for all staff
- ✓ Online communication/ updates from HR in corporate e-mails
- ✓ Established meetings between management and department heads
- ✓ Direct communication and regular meetings with employees
- ✓ Corporate events
- ✓ Internal Reporting System (Whistleblowing)

Human rights and labour practices

At ALPHA TRUST we respect and support the internationally recognized human rights. The Company, within its sphere of influence, supports and respects the protection of human rights. Among others include the avoidance of child and forced labor and compliance with the principles of non-discrimination in the workplace.

Harassment

All forms of harassment (including all forms of sexual harassment and harassment of any other legally protected category), bullying, rudeness or disrespect and obscene comments are prohibited. Also, ALPHA TRUST prohibits any form of threat or violence in the context of professional activities inside or outside the Company's premises.

Employee Benefits

The Company voluntarily provides additional benefits to the employees, with the aim of improving the quality of life for themselves and their families. The updated remuneration policy implemented by the Company aims at the dignified living of its people and at the same time rewards their consistency and performance.

- | | |
|---|---|
| ✓ Group Life and Health Insurance Coverage | ✓ Entertainment events and gifts for employees' children |
| ✓ Voluntary Group Pension Plan | ✓ Rewarding excellence of employees' children/Providing cash prizes |
| ✓ Incentives for participation in an Investment-Savings Program | ✓ Child birth allowance |
| ✓ Offer of food vouchers | |
| ✓ Education & Training Program | |

Health and Safety at work

Ensuring a healthy and safe workplace is a priority for the Company.

ALPHA TRUST, as a service company, is classified as a low-risk activity, since the risks that may arise for the health and safety of employees are limited both in terms of frequency and severity.

Investing in a relationship of trust with its people, the Company follows a flexible approach in the event that an employee is unable to cope with their duties due to a health issue.

In this case, it is possible to provide additional days of leave or teleworking days for as long as required without this affecting the employee's wages.

This builds trust and fosters a culture of health and safety at ALPHA TRUST.





The Company's Response to the Pandemic

The COVID-19 pandemic is one of the biggest challenges the global business sector has faced in recent years. The Company's response was immediate by developing initiatives to ensure the health and safety of employees. Since the beginning of the pandemic, the Company has fully harmonized with the government directives and adhered to the required precautionary measures prescribed by the National Public Health Organization (EODY).

The Company undertook the following actions:

- ✓ Implementation of teleworking
- ✓ Supply of sanitary materials
- ✓ Precautionary covid tests



Health and Safety Indicators

	2021	2020
INCIDENTS		
Number of employee incidents that led to absence from work - LTI (Lost Time Incidents)	0	0
ACCIDENT SEVERITY INDICATOR		
Lost Time Incident Severity Rate (LTISR)	0	0
ACCIDENT FREQUENCY INDICATOR		
Lost Time Injury Frequency Rate - LTIFR	0	0
EMPLOYEES ABSENCE INDICATOR		
AR (Absenteeism Rate)	0	0



2022 Goal

Specialized training for all employees regarding Health and Safety issues and emergency situations such as fire, earthquake, first aid.

Responsibility
to the society

Our contribution to the Global Sustainable Development Goals:



We receive first the the rewards of Giving and Solidarity



Our initiatives

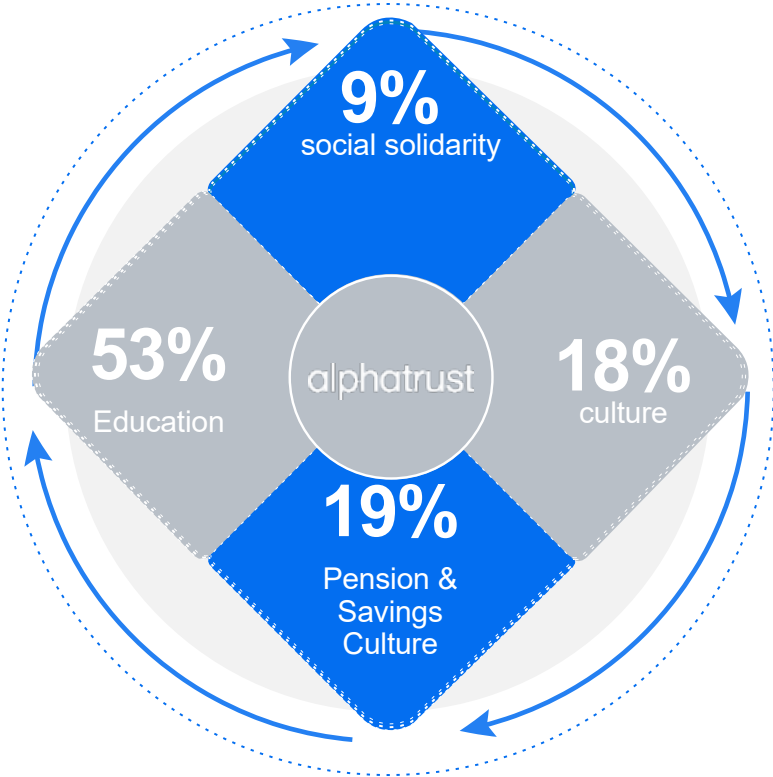
At ALPHA TRUST we create value for the society not only through our business activities but also through our social work. The action plan we develop annually, from our foundation until today, includes sponsorships to social institutions, scholarships and support for research, conferences and cultural activities.

Through our contribution we grow more and more and we continue to offer to social groups in need, with the same fervor and always with the support of our shareholders.

Contribution to society is an integral part of ALPHA TRUST's corporate identity and a field of particular awareness for both the management and our employees. With a strong sense of responsibility, we seek to maximize the positive impact on the society where we operate and contribute to its sustainable development.

Our sponsorship actions for 2021 is depicted in the following axes:

"The driving force of our community action comes from the people of ALPHA TRUST themselves. The employees, shareholders, partners and clients of our Company. All of us who are at the core of its 35 years of life and development, looking forward to the future"





Supporting education

ALPHA TRUST places particular emphasis on the field of education, contributing in every way to the cultivation and development of young people. We believe that education is a decisive factor in people's lives and that is why we undertake initiatives to which we invite everyone to contribute. Our actions involve rewarding effort and excellence through scholarships and other awards, as well as sponsorships to educational institutions and foundations.

Student Internships

ALPHA TRUST has consistently implemented an internship program for many years, hosting students and undertaking their training in the fields of mutual fund management, sales, accounting and marketing.

Rewarding Excellence

Annual scholarships to children of our employees

At the same time, reinforcing the value of excellence internally, ALPHA TRUST has established a monetary award for the children of its employees who distinguish themselves as excellent pupils and students..

Excellence Awards to students of the University of the Aegean

In 2020-2021 we rewarded the outstanding student of each year of the Financial & Management Engineering Department of the University of the Aegean.

Highlighting academic performance and potential is of the utmost importance to us and an integral element of our social contribution to education.

Sponsorships

We support, in the form of sponsorships, structures of an educational nature, and in particular in 2021 we offered financial support to the work of the American School of Classical Studies as well as the following:



Institute of Finance & Financial Regulation of the University of Piraeus

The mission of the institute is to bridge the gap between academia and the industry in the fields of asset management, asset pricing, risk management, banking and financial regulation.



Special Vocational & Educational Center "Margarita"

In kind donations and initiatives on innovative educational programs.



Junior Achievement Greece

The Association's ongoing vision is to help young people create their own jobs through the global experiential and collaborative learning programs it offers.

Deree Career Days

The Hellenic Financial Literacy Institute supports all initiatives that open the doors of optimism to young people. One such event was the 44th Career Days organized by the American College of Greece – Deree, in which the Institute was present through the sponsorship of ALPHA TRUST. The purpose of the event was to give students the opportunity to meet business representatives and gain valuable experience through short interviews for immediate or future jobs. ALPHA TRUST's participation in the established career fair of the American College of Greece, is implemented in the context of an ongoing relationship with education and young people, providing information and the opportunity of internships in its field of specialty.



Hellenic Financial Literacy Institute

ALPHA TRUST, guided by the values it has served since its establishment in relation to the environment, society and corporate governance, has been a partner of the Hellenic Financial Literacy Institute in a series of actions aimed at disseminating financial knowledge, combating financial illiteracy and creating informed citizens, with the ultimate goal of the financial well-being of society.

The Hellenic Financial Literacy Institute has been recognized as an associate member of the OECD/INFE International Network for Financial Education, thereby becoming a member of a community of more than 270 institutions, including Central Banks, Ministries of Finance and Ministries of Education, in more than 125 countries. In this capacity, the Hellenic Financial Literacy Institute will have the opportunity to share INFE's know-how, as well as significantly strengthen its actions by participating in international conferences and working groups.



We promote the culture of Retirement Planning and the Importance of Savings

An important concern for ALPHA TRUST is to cultivate and promote a culture of Retirement Planning and the importance of Savings, which improve the standard of living of every individual in the long term and offer security for the future.

Encouraging in action the good habit of starting early savings, ALPHA TRUST offers, through the systematic investment-savings program "Psila Psila", the opportunity to build up a considerable capital over time, without necessarily having to have a significant initial capital. With just one euro a day, that is, the spare change in our wallet, it is enough to start an investment-savings program.

Pension and Savings Plans allow people to have additional income in older age to maintain a good standard of living for life, without changing their habits and lifestyle after retirement. Our Company recognizes the importance of these institutions for people's well-being and supports Occupational Pension Funds through its operation. In this context, we offer our assistance through sponsorships for the holding of conferences of the Hellenic Union of Institutions for Occupational Retirement Provision.



We promote social solidarity

We consistently support vulnerable social groups, recognized non-profit organizations and social structures with the aim of improving people's quality of life.

Supporting Social Organisations

Since our establishment to date, we have supported the work of Foundations and Organizations, such as "FLOGA, A.P.H.C.A., ELEPAP, the Smile of the Child, Agia Sophia Children's Hospital, as well as the local community through the Municipality of Kifissia.

Offering food to vulnerable groups

Staying true to our values and committed on the quality of our offers, in collaboration with leading companies in the food industry, such as UNILEVER and 3Alfa, since 2012 we support vulnerable families with food throughout Attica, starting from the Homeless Reception Center of the Municipality of Athens. Then, from 2014 until today, responding to the request of the Vocational Education and Training Laboratory (EEEEK Piraeus) in Kaminia of Piraeus, for donations of basic necessities (food and technological equipment) we support the families of the students twice a year.

Support for the "ELPIDA" Association's sailing charity race

Our love for the sea and children was expressed through our Company's long-term sponsorship of the "ELPIDA" Association's sailing charity race, with the aim of building the "ELPIDA" children's oncology hospital. In this sponsorship, we were supported by the President of the Panhellenic Open Sea Sailing Club, Mr. Ioannis Maragoudakis, as well as, among other brilliant athletes, the Olympic gold medalists Sofia Bekatorou and Emilia Tsoulfa, as well as the ocean explorer Ellen Mac Arthur, who is doing great philanthropic activity.

Omada Aigaiou

We support the work of the Aegean Group in the arid islands of our homeland by implementing every year infrastructure projects that improve the quality of life, education and medical care of their inhabitants.



We promote Culture

At ALPHA TRUST we support activities that promote our culture and cultural heritage and contribute with grants for activities and events involving music, visual arts, performing arts and literature, as well as offer grants for the preservation and promotion of history and preservation of our culture. More specifically, in 2021 we supported events of the Athens College Scholarship program, exhibitions as well as educational programs of the Goulandris Museum of Natural History. Also, with the aim of strengthening the work of the Benaki Museum and the Gennadeus Library - American School of Classical Studies in Athens, ALPHA TRUST organized art exhibitions on the occasion of the 20th and 30th anniversary of its establishment respectively.

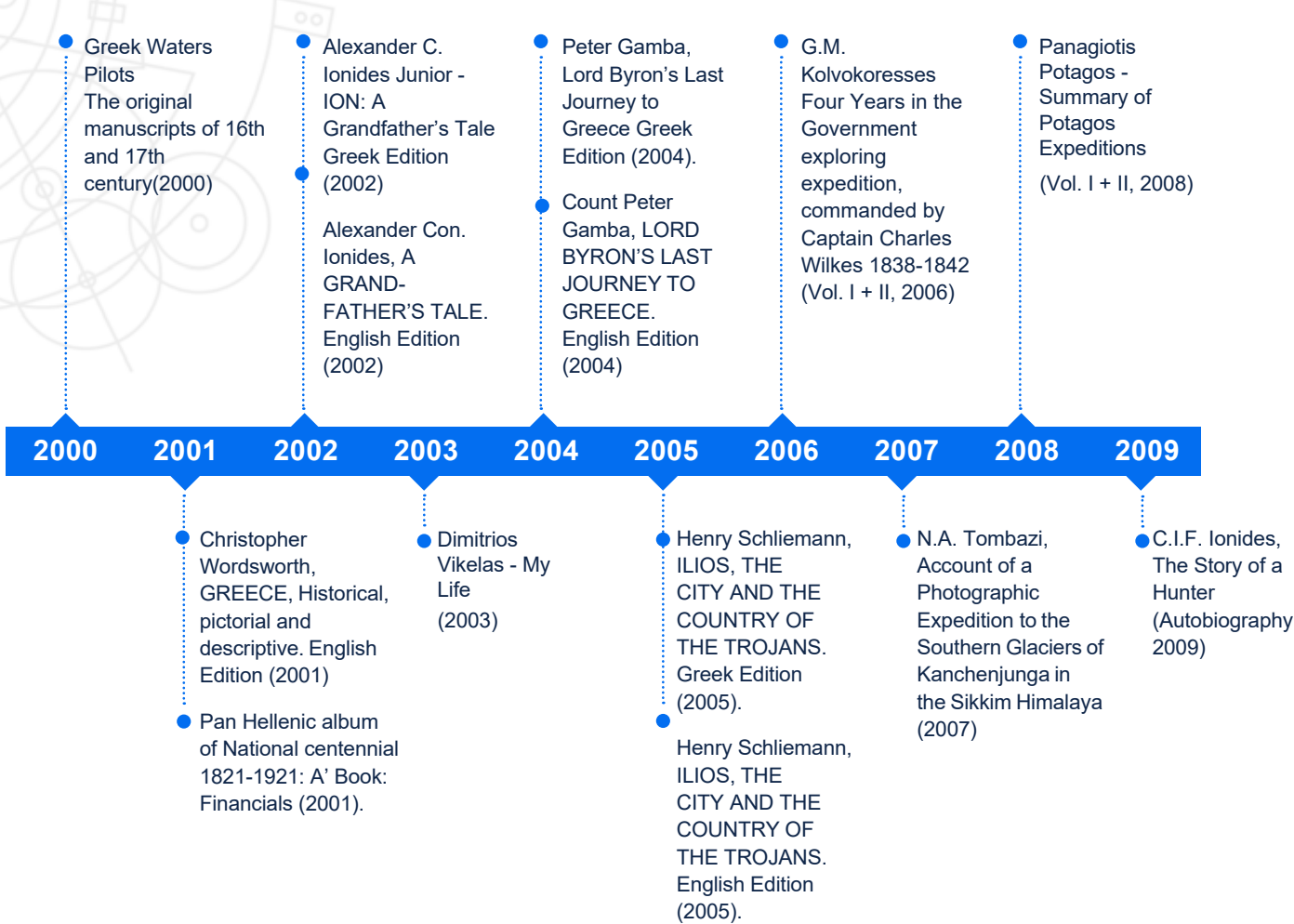
Believing that opportunities for spiritual cultivation should be encouraged, whenever we get the chance we organize theater events for the children of our employees.



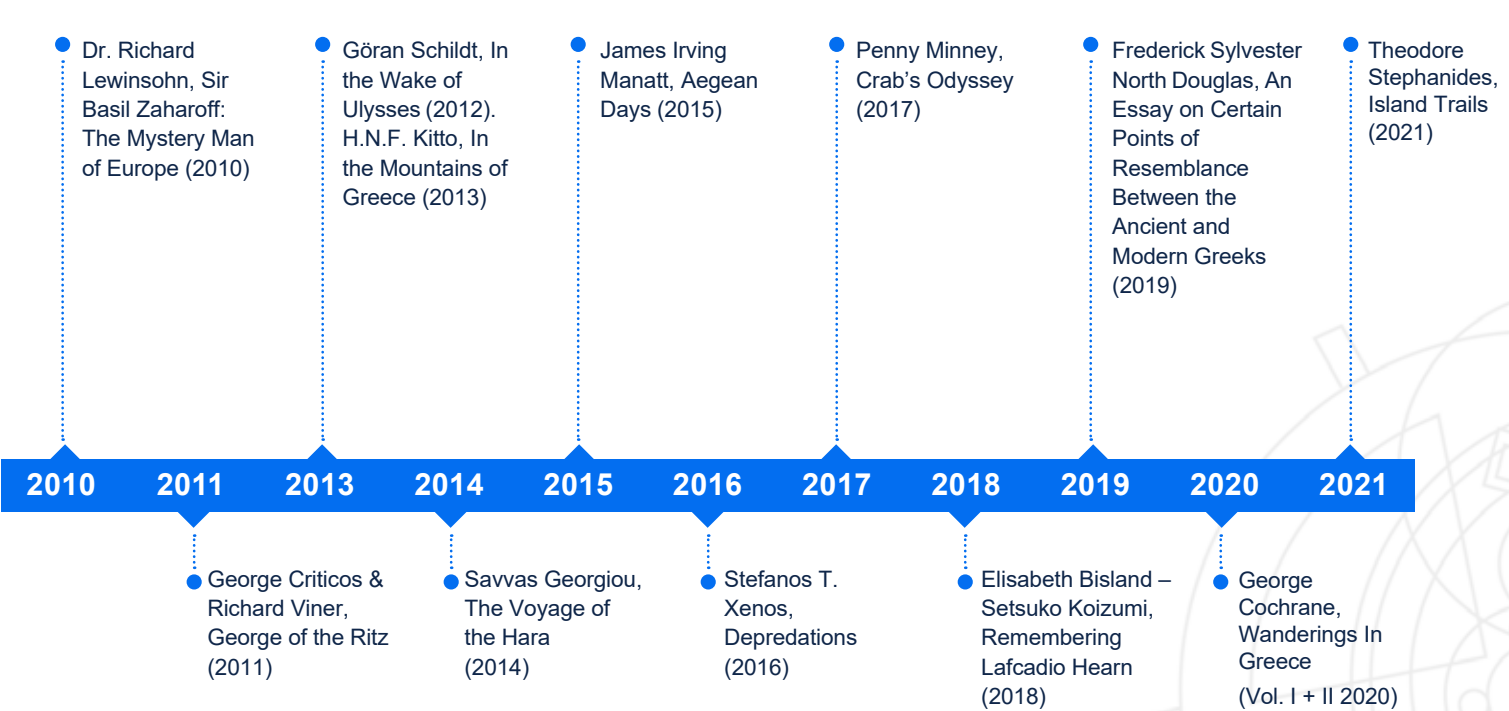
Book Publications - ALPHA TRUST

Since the year 2000, alphatrust produces one book per annum, which is distributed to Libraries and a selected audience of distinguished persons. Primary interest focus lies with books that have escaped public notice, although present and deserve attention. There is also interest in books that shed a novel light on Greek matters.

Today, our library holds 25 titles. These titles are regularly posted on the Company's website www.alphatrust.gr



At ALPHA TRUST, we believe that a book is the safest currency: it never loses its value, once you own it, no one can steal it.



Report Methodology

This report is ALPHA TRUST's first Sustainability Report and refers to the period 1/1/2021 to 31/12/2021. It also includes data for the year 2020, for the purpose of comparison. The qualitative and quantitative information contained in this issue refers to the parent Company of the Group, ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A..

Through this publication, the Company describes its response to current financial, environmental and social challenges, as well as the organization's overall approach to Sustainable Development issues.

Methodology

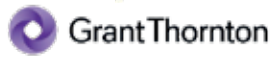
The compilation of this Report was carried out in accordance with the GRI Standards of the Global Reporting Initiative (GRI), Core option. The GRI Standards were also applied to determine the content in regards to data completeness, the materiality of the topics, the response to the needs of Stakeholders and the overall framework of the approach to Sustainable Development by the Company, as well as the set of principles for its quality.

For the final determination of the content of the Report, the important issues were recorded and prioritized, taking into account the requirements and needs of Stakeholders. The results of the process are presented in the chapter "Responsible Action for Sustainable Development".

It is noted that the data in this Report has not been externally verified by an independent third party. However, as the Company recognizes the importance, usefulness and added value that external verification of the Report's data can offer, it will consider the possibility of external audit, in a subsequent edition.

Project Team

For the preparation of this Report, as well as the effective management of relevant issues, a Corporate Social Responsibility team has been established in the Company, which, among other things, is responsible for gathering relevant information and data. The compilation of the Report was carried out with the support and scientific guidance (data collection, evaluation and writing) by Grant Thornton (www.grant-thornton.gr).




Sources of Information

The information and data communicated in this Report have been collected by the Company, based on recording procedures which are implemented internally, as well as from the databases of the relevant management systems. Where data is listed after processing, the way or method of calculation according to the GRI Standards is mentioned.

Contact

We encourage any observation or comment from stakeholders, which can contribute to our Group's efforts to continuously improve our performance and actions in the field of Sustainable Development. Please send us your comments and feedback or a complete contact form, attached at the end of this Report, to the following address:

For the attention of Mrs. Theodora Roka
Business Development Manager ALPHA TRUST

 Tatoiou 21, 145 61 Kifissia, Greece

 d.roka@alphatrust.gr

 <https://www.alphatrust.gr/>

Athens Stock Exchange ESG Reporting Guide

ESG Classification	2022 ID	2022 Sub-ID	Metric Title	Reference
Environmental	C-E1	C-E1-1	Direct emissions (Scope 1)	Pg. 58
		C-E1-2	GHG intensity of Scope 1 emissions	Pg. 58
	C-E2	C-E2-1	Indirect emissions (Scope 2)	Pg. 58
		C-E2-2	GHG intensity of Scope 2 emissions	Pg. 58
	C-E3	C-E3-1	Energy consumed within the organisation	Pg. 57
		C-E3-2	Percentage of electricity consumed	57%
		C-E3-3	Percentage of renewable energy consumed	23.7%
		C-E3-4	Total energy produced	Pg. 56
		C-E3-5	Percentage of renewable energy produced	Pg. 56
	A-E2	A-E2-1	Climate change risks and opportunities	Pg. 32, 36
		A-E3-1	Total amount of hazardous waste	Pg. 60
		A-E3-2	Total amount of non-hazardous waste	Pg. 60
	A-E3	A-E3-3	Percentage of waste recycled	Pg. 60
		A-E3-4	Percentage of waste composted	Pg. 60
		A-E3-5	Percentage of waste incinerated	Pg. 60
		A-E3-6	Percentage of waste landfilled	Pg. 60
	A-E4	A-E4-1	Effluent discharge	ALPHA TRUST, during 2021, did not dispose of wastewater containing pollutants.
	A-E5	A-E5-1	Biodiversity sensitive areas	ALPHA TRUST does not operate in areas designated as "areas of sensitive biodiversity".

ESG Classification	2022 ID	2022 Sub-ID	Metric Title	Reference
Social	C-S1	C-S1-1	Stakeholder engagement	Pg. 47-49
	C-S2	C-S2-1	Female Employees	52%
	C-S3	C-S3-1	Female Employees in management position	20%
	CI-S4	C-S4-1	Percentage of employee voluntary turnover	10%
		C-S4-2	Percentage of employee non-voluntary turnover	2%
	C-S5	C-S5-1	Average training hours of employees in the top 10% of employees by total compensation	4.4
		C-S5-2	Average training hours of employees in the bottom 90% of employees by total compensation	8.2
	C-S6	C-S6-1	Human rights policy	www.alphatruster.gr/en/company-policies/
	C-S7	C-S7-1	Collective bargaining agreements	98%
	A-S1	A-S1-1	Sustainable economic activity	0%
	A-S2	A-S2-1	Employee training expenditure	14,274 €
	A-S3	A-S3-1	Gender pay gap	46.36%
	A-S4	A-S4-1	Total CEO pay	212,472 €
		A-S4-2	CEO pay ratio	4.21
	SS-S7	SS-S7-1	Marketing practices	Pg. 19
	SS-S10	SS-S10-1	ESG integration in business activity	www.alphatruster.gr/files/alpha_trust_ri_policy_esg_en.pdf

ESG Classification	2022 ID	2022 Sub-ID	Metric Title	Reference
Governance	C-G1	C-G1-1 to C-G1-5	Board composition	Pg. 27
	C-G2	C-G2-1	Sustainability oversight	www.alphatrust.gr/files/alpha_trust_ri_policy__e sg__en.pdf
	C-G3	C-G3-1	Materiality	Pg. 51-53
	C-G4	C-G4-1	Sustainability policy	www.alphatrust.gr/files/alpha_trust_ri_policy__e sg__en.pdf
	C-G5	C-G5-1	Business ethics policy	https://www.alphatrust.gr/en/company-policies/
	C-G6	C-G6-1	Data security policy	www.alphatrust.gr/en/privacy-policy/
	A-G1	A-G1-1	Business model	Pg. 17
	A-G2	A-G2-1	Business ethics violations	There were no violations in business ethics matters.
	A-G3	A-G3-1 to A-G3-3	ESG targets	Pg. 35, 41, 43, 44, 46, 47, 51, 55, 61, 71
	A-G4	A-G4-1	Variable pay	36.05%
	A-G5	A-G5-1	External assurance	Pg. 80
	SS-G1	SS-G1-1	Whistleblower policy	www.alphatrust.gr/en/company-policies/
	SS-G3	SS-G3-1	Systemic risk management	www.alphatrust.gr/files/risk_management_report_2021.pdf

GRI Table of Contents

GRI Standards	Disclosure	Location
GRI 101: Foundation 2016		
GRI 102: General Disclosures 2016 («core» option)		
Organizational profile		
102-1	Name of the organization	Pg. 7, 81
102-2	Activities, brands, products, and services	Pg. 7, 12, 14, 15, 16, 18
102-3	Location of headquarters	Pg. 81
102-4	Location of operations	Pg.7, 8-9, 10, 81
102-5	Ownership and legal form	Pg. 81
102-6	Markets served	Pg.7, 10
102-7	Scale of the organization	Pg. 7, 8-9, 10, 12, 21, 64
102-8	Information on employees and other workers	Pg. 7, 63-69
102-9	Supply chain	Pg. 49
102-10	Significant changes to the organization and its supply chain	There are no significant changes in the organization and supply chain
102-11	Precautionary Principle or approach	Pg. 70
102-12	External initiatives	17 Sustainable Development Goals
102-13	Membership of associations	Pg.7, 19, 41
Strategy		
102-14	Statement from senior decision-maker	Pg. 4-5
102-16	Values, principles, standards, and norms of behavior	Pg. 11, 18, 22-23, 33
Governance		
102-18	Governance structure	Pg. 26
Stakeholder engagement		
102-40	List of stakeholder groups	Pg. 48-49
102-41	Collective bargaining agreements	Pg. 83
102-42	Identifying and selecting stakeholders	Pg. 48-49
102-43	Approach to stakeholder engagement	Pg. 48-49
102-44	Key topics and concerns raised	Pg. 48-49
Reporting practice		
102-45	Entities included in the consolidated financial statements	Pg. 10, 21
102-46	Defining report content and topic Boundaries	Pg. 80

GRI Standards		Disclosure	Location
GRI 101: Foundation 2016			
GRI 102: General Disclosures 2016 («core» option)			
102-47		List of material topics	Pg. 51-52
102-48		Restatements of information	There were no restatements of information
102-49		Changes in reporting	This is the first Sustainability Report
102-50		Reporting period	01/01/2021-31/12/2021
102-51		Date of most recent report	This is the first Sustainability Report
102-52		Reporting cycle	Annual
102-53		Contact point for questions regarding the report	Pg. 81
102-54		Claims of reporting in accordance with the GRI Standards	Pg. 80
102-55		GRI content index	Pg.85-88
102-56		External assurance	Pg. 80
Climate Change			
Key Matter for: Shareholders, Private & Institutional Investors, Agents, Government & Regulators, Financial Institutions, Analysts			
103: Management Approach	103-1, 103-2, 103-3		Pg. 4-5, 36-37, 42, 44, 52, 60
ALPHA TRUST metric			Pg. 43, 55
GRI 303: Water	303-5 Water Consumption		Pg. 61
Energy saving and gas emissions			
Key Matter for: Shareholders, Employees, Local Community, Government & Regulators, Analysts, Media			
103: Management Approach	103-1, 103-2, 103-3		Pg. 4-5, 36-37, 42, 44, 52, 59
GRI 302: Energy	302-1 Energy consumption within the organization		Pg. 56, 57
	302-3 Energy intensity		Pg. 55
	302-4 Reduction of energy consumption		Pg. 55, 58, 61
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions		Pg. 59
	305-2 Energy indirect (Scope 2) GHG emissions		Pg. 59

GRI Standards		Disclosure	Location
GRI 101: Foundation 2016			
GRI 102: General Disclosures 2016 («core» option)			
Waste Management			
Key Matter for: Shareholders, Employees, Suppliers, Local community, Government and regulators, Analysts, Media			
103: Management Approach	103-1, 103-2, 103-3		Pg. 4-5, 36-37, 42, 44, 52, 60
GRI 306: Waste	306-3 Significant spills		Pg. 60
Corporate Culture and Work Environment			
Key Matter for: Shareholders, Employees, Agents, Local Community, Government and Regulators, Financial Institutions, Analysts, Media			
103: Management Approach	103-1, 103-2, 103-3		Pg. 4-5, 22, 36-37, 42, 44, 46-49, 52, 63, 64, 66
GRI 401: Employment	401-1 New employee hires and employee turnover		Pg. 66
Diversity and Equal Opportunities			
Key Matter for: Shareholders, Employees, Agents, Local community, Government and regulators, Financial Institutions			
103: Management Approach	103-1, 103-2, 103-3		Pg. 4-5, 36-37, 42, 44, 46-49, 52, 63, 64
GRI 405 Diversity and Equal Opportunity	405 -1 Diversity of governance bodies and employees		Pg. 27, 84
	405-2 Ratio of basic salary and remuneration of women to men		Pg. 82
GRI 406 Non-discrimination	406-1 Incidents of discrimination and corrective actions taken		No incidents of discrimination were reported
Health, Safety and Wellbeing			
Key Matter for: Shareholders, Employees, Agents, Local community, Government and regulators, Financial Institutions, Analysts			
103: Management Approach	103-1, 103-2, 103-3		Pg. 4-5, 22, 36-37, 42, 44, 46-49, 52, 69
GRI 403 (2018) Occupational Health and Safety	403-1 Occupational health and safety management system		Pg. 22, 69
	403-9 Work-related injuries		Pg. 71

GRI Standards	Disclosure	Location
GRI 101: Foundation 2016		
GRI 102: General Disclosures 2016 («core» option)		
Education and Development		
Key Matter for: Shareholders, Employees, Agents, Local community, Government and regulators, Financial Institutions		
103: Management Approach	103-1, 103-2, 103-3	Pg. 4-5, 36-37, 42, 44, 46-49, 52, 63, 64, 66-67
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Pg. 67, 71, 83
Social Contribution		
Key Matter for: Shareholders, Employees, Agents, Local community, Government and regulators, Analysts, Media		
103: Management Approach	103-1, 103-2, 103-3	Pg. 4-5, 36-37, 42, 44, 46-49, 52, 73-79
ALPHA TRUST metric		Pg. 73, 74-75, 76, 77
Customer Satisfaction		
Key Matter for: Shareholders, Employees, Private & Institutional Investors, Agents, Financial Institutions, Analysts		
103: Management Approach	103-1, 103-2, 103-3	Pg. 4-5, 14, 18, 19, 36-37, 42, 44, 46-49, 52
ALPHA TRUST metric		Pg. 19
Sustainability Risk Management		
Key Matter for: Shareholders, Employees, Private & Institutional Investors, Agents, Local community, Government and regulators, Financial Institutions, Analysts		
103: Management Approach	103-1, 103-2, 103-3	Pg. 4-5, 36-37, 41, 42, 44, 46-49, 52
ALPHA TRUST metric		Pg. 46
Regulatory Compliance		
Key Matter for: Shareholders, Employees, Private & Institutional Investors, Agents, Local community, Government and regulators, Financial Institutions, Analysts		
103: Management Approach	103-1, 103-2, 103-3	Pg. 4-5, 32, 35, 36-37, 41, 42, 44, 46-49, 52
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	There were no incidents of corruption during the reporting period

GRI Standards	Disclosure	Location
GRI 101: Foundation 2016		
GRI 102: General Disclosures 2016 («core» option)		
Transparency and Anti-Corruption		
Key Matter for: Shareholders, Employees, Private & Institutional Investors, Agents, Suppliers, Government and regulators, Financial Institutions, Analysts		
103: Management Approach	103-1, 103-2, 103-3	Pg. 4-5, 32, 35, 36-37, 41, 42, 44, 46-49, 52
ALPHA TRUST metric		Pg. 35
Digitization		
Key Matter for: Shareholders, Employees, Private & Institutional Investors, Agents, Government and regulators, Financial Institutions, Analysts		
103: Management Approach	103-1, 103-2, 103-3	Pg. 4-5, 36-37, 41-42, 44, 46, 48-49
ALPHA TRUST metric		Pg. 43
Creating Economic Value		
Key Matter for: Shareholders, Employees, Private & Institutional Investors, Agents, Suppliers, Local community, Government and regulators, Financial Institutions, Analysts		
103: Management Approach	103-1, 103-2, 103-3	Pg. . 4-5, 12, 20, 13-146-37, 41-42, 44, 46, 48-49
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Pg. 21

Sustainability Report Contact and Evaluation Form

Which ALPHA TRUST stakeholder group are you a part of?

- ☐ Shareholders
- ☐ Agents
- ☐ Government and Regulators
- ☐ Employees
- ☐ Suppliers
- ☐ Financial Institutions
- ☐ Private & Institutional Investors
- ☐ Local Community
- ☐ Analysts
- ☐ Media

Other (please specify)

What is your impression of the 2021 Sustainability Report?

Report Chapters	Outstanding	Acceptable	Needs Improvement
About ALPHA TRUST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Responsible Action for Sustainable Development	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investing in our People	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health and Safety at Work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Responsibilitiy to the Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Responsibility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business Ethics καi Professional Integrity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General - Overall Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How easily did you find information about the topics you were interested in?

- ☐ Very Easy
- ☐ Quite Easy
- ☐ Somewhat Easy
- ☐ Not easy at all

How would you rate the visual presentation of the Report?

- ☐Excellent
- ☐ Good
- ☐ Mediocre
- ☐ Bad

Did the elements included in the Report, as well as the way they were presented, form a comprehensive picture of the operation and activity of the Company?

- ☐ Yes
- ☐ No
- ☐ Needs Improvement

Please highlight topics that you feel have not been sufficiently covered in the Report:

Aiming at the continuous improvement of ALPHA TRUST's annual Sustainability Report, is there a suggestion you would like to communicate to us?

DISCLAIMER: This presentation contains data regarding past transactions and services and does not constitute binding or secure predictions with regards to future results of those transactions and services No reproduction or publication of this presentation is allowed without prior written consent from ALPHA TRUST Part of the information and data of this presentation have been collected from reliable sources, nevertheless there is no guarantee for their accuracy or their validity Any data and estimations contained herein do not constitute under any circumstances analysis, instigation (or the opposite) or investment advice for specific transactions ALPHA TRUST bears no liability for any investment that may take place based on any data and estimates published in this presentation, since money markets and capital markets are subject to unforeseeable fluctuation and the return on the investments may be either losses or profits and consequently under no circumstances can it be guaranteed

Further information on ALPHA TRUST 's Mutual Funds, including specific information regarding their share classes if any, can be found on the Key Information Documents (KIDs), the relevant prospectus, the funds' rules and the latest available half yearly and annual reports of each Mutual Fund. The aforementioned documents as well as other information such as funds' prices are available in Greek from our company's website: <https://www.alphatrust.gr> or can be obtained free of charge in hardcopy at the Registered Office of our Company (21, Tatoiou Street, 145 61, Kifissia, Greece) and our company's licensed representatives

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF Sub-Funds are suitable for eligible Investors, incl. HNW (high net worth) qualifying as Well-Informed Investors. Well-Informed Investors has the meaning ascribed to it in the SIF Law, and includes: (a) institutional investors, (b) professional investors, or (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor, and (ii) invests a minimum of EUR 125,000 (or the equivalent thereof in another currency) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately apprising an investment in the Company. This product is not simple and may be difficult to understand. There is a possibility of a total or partial loss of the invested capital.

Further information about the Sub-Funds of the ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF, the Issuing Document, the latest annual reports and the Key Information Documents, may be obtained free of charge from ALPHA TRUST (21 Tatoiou Street, Kifissia, 145 61, Greece) the appointed distributors, or online at www.alphatrust.lu/falcon.

ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A
Hellenic Capital Market Commission's License 24th/ Subj.669/23.12.2013 & 7/695/15.10.2014,
General Electronic Commercial Registry: 882401000

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE



35
YEARS
1987-2022

alphatrust



@alphatrust

info@alphatrust.gr

www.alphatrust.gr

ALPHA TRUST Offices
21 Tatoiou Street, Kifissia
Postal Code 14561

ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A
Hellenic Capital Market Commission's License 24th/ Subj.669/23.12.2013 & 7/695/15.10.2014, General Electronic Commercial
Registry: 882401000

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

