

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé
R.C.S. Luxembourg B 219075

Annual report including the audited financial statements
as at December 31, 2025

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by a copy of the latest annual report including the audited financial statements.

Table of contents

Organisation and Administration	1
General information on the Company	2
Information to the Shareholders	3
Report of the Board of Directors	4
Audit Report	12
Statement of Net Assets	16
Statement of Operations and Changes in Net Assets	17
Statistical information	18
ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND	
Schedule of Investments	19
Economic and Geographical Classification of Investments	23
ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND	
Schedule of Investments	24
Economic and Geographical Classification of Investments	28
Notes to the financial statements	29
Unaudited information	33

Organisation and Administration

Registered Office

4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

General Partner

ALPHA TRUST LUXEMBOURG S.à r.l.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Board of Managers of the General Partner

Christodoulos Aesopos (Dirigeant and Board Member)
Aristeidis Protopapadakis (Board Member)
Benjamin Chouraki (Board Member)
Phaedon-Theodoros Tamvakakis (Board Member)
(*until January 28, 2025*)
Nikolaos Kyriazis (Board Member) (*until February 3, 2025*)

Alternative Investment Fund Manager

ALPHA TRUST Mutual Fund and Alternative
Investment Fund Management Single Member S.A.
21, Tatoiou Street,
145 61 Kifissia,
Greece

Central Administrative and Registrar and Transfer Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

AIFM's Board of Directors

Georgios Vassalakis (Chairman Non-Executive
Member)
Agni Levi (Vice-Chairman Non-Executive Member)
Christodoulos Aesopos (Chief Executive Officer)
Panagiota Zagari (Executive Member)
Dalipis Dimitrios (Executive Member)

Depositary and Paying Agent

Société Générale Luxembourg
(operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

ONE Corporate
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Auditor

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

Legal Advisor

Arendt & Medernach SA
41A avenue JF Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

General information on the Company

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF (the "Company") is registered as a Luxembourg open-ended umbrella structure, as an investment company with variable capital (*Société d'Investissement à Capital Variable*) in the form of a corporate partnership limited by shares (*Société en Commandite par Actions*) organized as a Specialized Investment Fund (*Fonds d'Investissement Spécialisé*) in accordance with Part II of the amended Law of 13 February 2007 on specialised investment funds and the amended Law of 10 August 1915 on commercial companies ("1915 Law").

The Company was incorporated in Luxembourg on October 20, 2017, for an unlimited period of time. The Articles have been published in *Recueil électronique des sociétés et des associations* ("RESA") under number B 219075, and have been filed with the R.C.S. where they are available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Company and from the registered office of the AIFM, free of charge.

The Company is managed by its General Partner (*gérant actionnaire commandité*), ALPHA TRUST LUXEMBOURG S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 4 rue Peternelchen, L-2370, Howald, Luxembourg, Grand Duchy of Luxembourg, and registered with the R.C.S. under number B 218945. In accordance with the 1915 Law, the General Partner has unlimited and joint and several liability for the obligations of the Company and each of the Shareholder's liability is limited to the amount such Shareholder has contributed to the Company.

The Company qualifies as an AIF for the purposes of the AIFM Law. The General Partner has, pursuant to the AIF Management Agreement, appointed ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. as the Company's external alternative investment fund manager in accordance with Article 4(1)(a) of the AIFM Law (the "AIFM" or "ALPHA TRUST").

Information to the Shareholders

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company or at such other place in Luxembourg city no later than six months after the end of the financial year.

Notices of all general meetings will be sent to the Shareholders by post at least eight (8) days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law, notably the 1915 Law, with regard to the necessary quorum and majorities required for the meeting.

The list of changes in the portfolio for the year ended December 31, 2025 is available at the registered office of the Company.

Report of the Board of Directors

Dear Shareholder,

2025 was yet another year in which the total assets under management, cumulatively, for both of our sub funds, increased by 18.19% as a result of positive inflows and returns. Specifically, ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND closed the year with assets under management of €72,378,502 with an annual return of 13.31%, and ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND reached €69,688,351 with an annual return of 12.76%.

Macroeconomic Environment

Looking back at 2025, it was a year defined by policy normalization, the long-awaited pivot in interest rates, and a surprising resilience in the face of shifting trade policies.

While the widely feared global recession never materialized, 2025 was a year of distinct speeds. The global economy grew by approximately 3.2%, but the story behind that number was one of divergence:

- United States: The U.S. successfully navigated the "soft landing" many doubted was possible. Despite fears that high rates would eventually break the consumer, robust labor productivity and a late-year fiscal boost kept GDP growth near 2.5%.
- Europe: The Eurozone struggled with stagnation, particularly in Germany, which was hampered by manufacturing weakness and trade uncertainty. However, the ECB's aggressive easing in the second half of the year helped prevent a deeper contraction.
- China: After a shaky start, Beijing's massive stimulus packages in late 2024 and early 2025 began to stabilize the property sector, though deflationary pressures remained a persistent worry.

Fixed Income Markets

In 2025, the fixed-income landscape transitioned from the "higher-for-longer" regime of previous years into a period of broad policy normalization.

The year was defined by a synchronized pivot toward easing across most developed markets, led by the Federal Reserve, which delivered multiple rate cuts to end the year in the 3.50%–3.75% range. The European Central Bank (ECB) was similarly active, lowering its deposit rate to 2.00% by mid-year to combat stagnation. In contrast, the Bank of Japan (BoJ) remained the global outlier, continuing its tightening cycle with a hike to 0.75% as it sought to normalize after decades of ultra-easy policy.

US Treasuries enjoyed a robust recovery as the Federal Reserve's pivot triggered a sustained rally in prices. The 10-year Treasury yield fell from an early-year high near 4.80% in mid-January to finish 2025 at approximately 4.16%, while the 2-year yield dropped more aggressively to 3.47%. This shift led to a significant steepening of the yield curve and helped the Bloomberg US Aggregate Bond Index secure a total return of roughly 7.3%, its best performance since the pre-pandemic era.

In the Eurozone, sovereign debt saw more modest gains compared to its US counterparts finishing the year with returns of roughly 1%. German 10-year Bund yields ended the year near 2.87% as markets weighed fiscal gridlock in Berlin and political instability in France. While core yields rose slightly toward the end of the year, the impact was partially offset by the resilience of periphery Eurozone bonds.

Yields in the periphery, particularly for Italy and Greece, remained a focal point for carry-seeking investors. The Italian 10-year BTP yield ended 2025 near 3.50% while the Greek 10y GGB was close to 3.40%, with the spread against German Bunds remaining well-contained at approximately 60 basis points. This allowed the periphery to outperform core bonds on a total return basis, supported by credit rating upgrades and a general preference for higher-yielding European sovereigns in an environment where the ECB held policy rates steady at 2.00%.

Report of the Board of Directors (continued)

In corporate bonds, markets demonstrated remarkable resilience throughout 2025, functioning as a "carry engine" for investors even as macroeconomic headlines—particularly around trade tariffs—threatened to disrupt the status quo.

Credit spreads remained remarkably tight for much of the year, anchored by strong corporate earnings and a "soft landing" economic trajectory. Despite a brief spike in spreads during the April tariff-driven market rout, corporate bond markets quickly recovered, supported by a wall of cash moving from money market funds back into fixed income as the central banks cut rates.

Emerging Market debt was the surprise outperformer of 2025, significantly outpacing global benchmarks. Local-currency EM bonds surged by approximately 13%, while dollar-denominated EM sovereign debt gained 11%, as measured by relevant indices. This rally was fueled by a weakening US dollar, aggressive easing by EM central banks that had hiked early, and a rotation of capital back into developing markets as global risk appetite returned.

Equity Markets

In 2025, global equity markets were broadly positive, navigating a landscape defined by heightened volatility, divergent monetary policies, and shifting trade dynamics. Returns exhibited significant regional dispersion, resulting in an unusual outperformance of international markets versus the United States.

One of the most notable events of the year was the depreciation of the US Dollar. Consequently, US equity returns were tempered substantially in euro terms; while the S&P 500 recorded a gain of 16.39% (2.62% in EUR). Market concentration remained a key theme in the US, with the "Magnificent 7" accounting for a substantial portion of market capitalization. This was driven by the ongoing "AI arms race" and heavy data center investment. In this environment, increased demand for a stable power supply, coupled with a policy shift toward nuclear energy, resulted in material returns for the related sectors. Gold also posted significant gains during the year.

European and Japanese markets posted robust gains. The MSCI Europe index advanced 16.34%, with the financials, technology, and defense sectors posting significant growth. Japan witnessed a strong rally, with the Nikkei 225 returning 26.18% (11.55% in EUR), buoyed by political developments and renewed foreign investor interest. Greece remained a standout performer globally; the Athens Stock Exchange General Index continued its upward trend with a surge of 44.30%, driven largely by the banking sector.

Emerging markets generally benefited from this environment, with the MSCI Emerging Markets index rising 15.13%. China recovered as the MSCI All Share China index recorded a positive return of 28.9% (USD), reflecting improved confidence and strong performance within innovation sectors.

We remain focused on our investment strategy and on the effort to find investments that will provide added value with measured risk to your assets.

Sincerely yours,

Report of the Board of Directors (continued)

ALPHA TRUST FALCON - KESTREL INVESTMENT SUB-FUND Class A Shares

Liquidity Profile as of 31/12/2025

For investments in equities, funds and cash the percentage of portfolio capable of being liquidated within:

1 day or less	72.21%
2-7 days	21.77%
8-30 days	1.86%
31-90 days	0.00%
91-180 days	0.73%
181-365 days	0.00%
> 365 days	3.43%
Total	100.00%

All bonds have been considered as highly liquid and thus, included in the “1 day or less” bracket, with the only exception being High Yield Corporate bonds, which have been added to the “2-7 days” bracket.

For the liquidation scale of the equities’ part, we take into consideration the average liquidity metric for each stock for the last 3 months (Source: LSEG, ex-Refinitiv). Under conservative approach there is the assumption of no more than one fifth of the average daily volume of the last three months for each stock can be liquidated. According to the above and the position in each stock we calculate the total redemption period of the portfolio.

For the liquidation scale of the funds’ part, we assume that each fund can be liquidated according to its redemption settlement terms.

Risk Statistics

VAR calculation method type: Absolute

- VAR (daily): -01.43%
- VaR (20-day holding period): -6.41%

Risk measure description: 1 Year Historical Data, Historical Approach, 99% confidence level.

Report of the Board of Directors (continued)

KESTREL INVESTMENT SUB-FUND Class A Shares

Fund Size (31/12/2025): € 72,378,502

Calendar Performance

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
KESTREL INVESTMENT SUB-FUND - Class A Shares	1.13% ¹	-4.19%	11.11%	0.74%	9.99%	-7.08%	13.45%	11.95%	13.31%

Portfolio Breakdown (31/12/2025) ²

Asset Allocation	
Equity investments	34,22%
Bond investments	23,52%
Other	7,40%
Cash & MM funds	34,86%

Currency Exposure	
EUR	72,70%
USD	20,03%
GBP	3,58%
PLN	2,40%
CHF	0,65%
JPY	0,51%

¹ Performance since inception 30/11/2017.

² Percentages indicated are based on total investments as of 31/12/2025. Due to rounding, some totals may not correspond with the sum of the separate figures.

Report of the Board of Directors (continued)

ALPHA TRUST FALCON - FALCON REX INVESTMENT SUB-FUND Class A Shares

Liquidity Profile as of 31/12/2025

For investments in equities, funds and cash the percentage of portfolio capable of being liquidated within:

1 day or less	70.19%
2-7 days	24.53%
8-30 days	1.17%
31-90 days	0.00%
91-180 days	0.00%
181-365 days	3.23%
> 365 days	0.88%
Total	100.00%

All bonds have been considered as highly liquid and thus, included in the “1 day or less” bracket, with the only exception being High Yield Corporate bonds, which have been added to the “2-7 days” bracket.

For the liquidation scale of the equities’ part, we take into consideration the average liquidity metric for each stock for the last 3 months (Source: LSEG, ex-Refinitiv). Under conservative approach there is the assumption of no more than one fifth of the average daily volume of the last three months for each stock can be liquidated. According to the above and the position in each stock we calculate the total redemption period of the portfolio.

For the liquidation scale of the funds’ part, we assume that each fund can be liquidated according to its redemption settlement terms.

Risk Statistics

VAR calculation method type: Absolute

- VAR (daily): -1.50%
- VaR (20-day holding period): -6.72%

Risk measure description: 1 Year Historical Data, Historical Approach, 99% confidence level.

Report of the Board of Directors (continued)

FALCON REX INVESTMENT SUB-FUND Class A Shares

Fund Size (31/12/2025): € 69,688,352

Calendar Performance

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
FALCON REX INVESTMENT SUB-FUND - Class A Shares	0.40% ¹	-4.72%	11.43%	0.45%	12.04%	-8.14%	13.68%	10.38%	12.76%

Portfolio Breakdown (31/12/2025) ²

Asset Allocation	
Equity investments	33,62%
Bond investments	17,28%
Other	7,37%
Cash & MM funds	41,73%

Currency Exposure	
EUR	74,98%
USD	18,48%
GBP	3,31%
PLN	2,00%
CHF	0,67%
JPY	0,46%

¹ Performance since inception 30/11/2017.

² Percentages indicated are based on total investments as of 31/12/2025. Due to rounding, some totals may not correspond with the sum of the separate figures.

Report of the Board of Directors (continued)

Disclosures of information in accordance with Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2020/852 (Taxonomy Regulation)

The disclosures below apply to both Sub-Funds (the “Sub-Funds” or the “Financial Products”).

Categorization

The Sub-Funds do not promote environmental or social characteristics (or a combination of those characteristics), nor have sustainable investment as their objective and therefore do not fall within the scope of either Article 8 or Article 9 of Regulation (EU) 2019/2088.

EU Taxonomy Regulation

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

The investments underlying this financial product (i.e. the Sub-Funds) do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of sustainability risks and further information

The AIFM integrates the assessment of Sustainability Risks together with other material factors in the context of the specific investment opportunities and positions and the investment objective and policy of the Sub-Funds, in accordance with Article 6(1) of SFDR and pursuant to its Sustainability Risk Policy. For further information on the integration of Sustainability Risks, please refer to the AIFM's website: <https://www.alphatruster.gr/en/the-company/sustainability/>.

Adverse Sustainability Impacts (PAI)

The AIFM recognises that investment decisions may create, contribute to, or be directly associated with adverse impacts on sustainability factors. However, the AIFM states that it does not consider adverse impacts of investment decisions on sustainability factors, due to the lack of necessary data on these factors. It is the AIFM's intention to modify this approach to recognise such adverse impacts once the data become available and are assessed as reliable.

Potential impacts of the sustainability risks on the performance of the Sub-Funds

The AIFM considers that, given the diversification of investments, the sustainability risk appetite, and the materiality thresholds it has set in the Sustainability Risk Policy, the exposure to these risks is deemed non-significant, while at the same time being monitored on a regular basis. In any case, due to the high volatility of ESG factors and the inability to reconcile historical data with future situations, it cannot be ruled out that the impact of sustainability risks on the performance of each Sub-Fund may become, in certain circumstances, significant.

Report of the Board of Directors (continued)

Transparency of Remuneration Policy and Voting Rights Policy in relation to the integration of sustainability risks

ALPHA TRUST has established and maintains a Remuneration Policy in accordance with the provisions of Directive 2009/65/EU on UCITS and the Regulation supplementing Directive 2011/61/EU on AIFMs. The remuneration policy is consistent with and promotes sound and effective risk management—explicitly including sustainability risk—and does not encourage excessive risk-taking and/or risk-taking that is inconsistent with the risk profiles, funds' rules or instruments of incorporation of the UCITS and AIFs that the AIFM manages. Details regarding the Remuneration Policy are disclosed on the AIFM's website.

Furthermore, ALPHA TRUST has established and maintains a Voting Rights Policy in which – inter alia – accepted corporate governance issuers' practices are declared and provisions in relation to the handling of any conflict of interest issues that may arise, as well as to the relevant record-keeping and to the provision of additional details regarding the actions taken under this policy, are included. Details regarding the Voting Rights Policy are disclosed on the AIFM's website.

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 2020¹.

ALPHA TRUST has established and maintains an ESG Investment Policy² on environmental, social and governance issues related to its business activities, available on the AIFM's website (and updated as deemed appropriate).

¹ <https://www.unpri.org/supporters>

² https://www.alphatruster.gr/media/5pipr5u4/alpha_trust_ri_policy__esg__encleaned.pdf



Audit report

To the Shareholders of

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

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

Other information

The Fund's General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Fund's General Partner for the financial statements

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

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

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

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

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

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


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

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

Luxembourg, 28 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Andrea Montresori

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND EUR	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND EUR	Combined EUR
ASSETS				
Securities portfolio at cost	2.2	60 030 986	59 745 781	119 776 767
Net unrealised profit/ (loss)	7	8 686 127	7 536 300	16 222 427
Securities portfolio at market value		68 717 113	67 282 081	135 999 194
Cash at bank		4 403 590	3 297 393	7 700 983
Dividends receivable, net		19 310	16 804	36 114
Interest receivable on bonds		282 197	197 233	479 430
		73 422 210	70 793 511	144 215 721
LIABILITIES				
Payable for securities purchased		799 573	804 858	1 604 431
Management fees payable	3	27 196	27 852	55 048
AIFM fees payable	3	99 716	157 832	257 548
Depositary fees payable	4	47 101	48 963	96 064
Taxe d'abonnement payable	5	1 630	1 602	3 232
Administration fees payable	4	34 660	30 186	64 846
Registrar Agent fees payable	4	5 676	5 997	11 673
Professional fees payable		23 019	23 019	46 038
Interest and bank charges payable		5 136	4 849	9 985
		1 043 707	1 105 158	2 148 865
TOTAL NET ASSETS		72 378 503	69 688 353	142 066 856

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND	Combined
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		63 876 291	56 323 092	120 199 383
INCOME				
Dividends, net	2.5	745 319	602 212	1 347 531
Interest on Bonds, net	2.5	672 257	459 548	1 131 805
Bank interest		105 705	122 520	228 225
Other income		15	-	15
		1 523 296	1 184 280	2 707 576
EXPENSES				
Management fees	3	103 085	92 036	195 121
AIFM fees	3	377 980	521 534	899 514
Depositary fees	4	141 085	138 026	279 111
<i>Taxe d'abonnement</i>	5	5 900	5 160	11 060
Administration fees	4	46 030	45 542	91 572
Registrar Agent fees	4	11 025	11 519	22 544
Professional fees		39 021	37 608	76 629
Interest and bank charges		1 676	5 384	7 060
Transaction costs		43 525	36 191	79 716
Other expenses		110	212	322
		769 437	893 212	1 662 649
Net investment income/ (loss)		753 859	291 068	1 044 927
Net realised gains/ (losses) on				
- securities sold	2.4, 7	7 064 547	4 213 173	11 277 720
- currencies		(372 318)	(172 440)	(544 758)
		6 692 229	4 040 733	10 732 962
Net realised result for the year		7 446 088	4 331 801	11 777 889
Change in net unrealised profit/ (loss) on				
- securities	7	1 056 124	2 892 367	3 948 491
		1 056 124	2 892 367	3 948 491
Result of operations		8 502 212	7 224 168	15 726 380
Movements in capital				
Subscriptions		-	17 390 000	17 390 000
Redemptions		-	(11 248 907)	(11 248 907)
		-	6 141 093	6 141 093
Net assets at the end of the year		72 378 503	69 688 353	142 066 856

Statistical information

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND

	Currency	31/12/25	31/12/24	31/12/23
Class A Shares				
Number of shares		453 721.0956	453 721.0956	453 721.0956
Net asset value per share	EUR	159.52	140.78	125.75
Total Net Assets	EUR	72 378 502	63 876 290	57 055 377
Class M Shares				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1.000	1.000	1.000
Total Net Assets	EUR	1.00	1.00	1.00

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND

	Currency	31/12/25	31/12/24	31/12/23
Class A Shares				
Number of shares		446 885.0252	407 295.8672	230 961.7224
Net asset value per share	EUR	155.94	138.29	125.28
Total Net Assets	EUR	69 688 352	56 323 091	28 935 186
Class M Shares				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1.000	1.000	1.000
Total Net Assets	EUR	1.00	1.00	1.00

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 230 000	ALPHA SERVICES AND HOLDINGS SA FRN PERPETUAL	EUR	1 298 019	1 332 521	1.84
200 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/09/2034	EUR	199 072	215 070	0.30
100 000	ATTICA BANK SA PERP VAR 31/12/2099	EUR	100 050	106 201	0.15
610 000	BOOKING HOLDINGS INC 3.625% 12/11/2028	EUR	610 732	624 237	0.86
610 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	554 496	597 696	0.83
610 000	ENI SPA 3.625% 19/05/2027	EUR	606 562	618 790	0.85
645 000	EUROBANK SA FRN 12/03/2030	EUR	644 348	645 768	0.89
630 000	EUROBANK SA FRN 24/09/2030	EUR	631 347	647 287	0.89
800 000	EUROBANK SA FRN 26/01/2029	EUR	821 358	866 256	1.20
620 000	HELLENIQ ENERGY FINANCE PLC 4.25% 24/07/2029	EUR	638 910	640 131	0.88
150 000	PEOPLECERT WISDOM ISSUER PLC 5.5% 15/06/2031	EUR	150 075	150 726	0.21
1 400 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 372 105	1 412 446	1.95
1 110 000	PIRAEUS BANK SA FRN 05/12/2029	EUR	1 121 433	1 222 299	1.69
332 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	330 569	363 669	0.50
750 000	PUBLIC POWER CORP SA 4.25% 31/10/2030	EUR	750 375	758 618	1.05
610 000	STELLANTIS NV 4.375% 14/03/2030	EUR	632 288	629 099	0.87
600 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	668 280	648 840	0.90
555 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4% 02/04/2027	EUR	555 411	566 211	0.78
Total Bonds			11 685 430	12 045 865	16.64
Shares					
17 890	AEGEAN AIRLINES SA	EUR	139 367	255 111	0.35
1 700	ALIBABA GROUP HOLDING LTD	USD	225 151	212 173	0.29
50 740	ALPHA BANK SA	EUR	96 466	181 649	0.25
52 700	ALPHA TRUST MUTUAL FUND & ALTERNATIVE INVESTMENT FUND MANAGEMENT SA	EUR	442 190	674 560	0.93
2 440	ALPHABET CLASS - A	USD	321 610	650 280	0.90
1 550	APPLE INC	USD	320 712	358 792	0.50
20 722	ATHENS INTERNATIONAL AIRPORT SA	EUR	184 232	222 554	0.31
42 480	BANK OF CYPRUS HOLDINGS PLC	EUR	158 761	337 291	0.47
1 580	BANK POLSKA KASA OPIEKI SA	PLN	55 455	76 747	0.11
72 510	BARRATT REDROW PLC	GBP	400 903	316 481	0.44
229	BLACKROCK INC	USD	168 762	208 700	0.29
15 310	BLACKROCK WORLD MINING TRUST PLC	GBP	111 009	140 975	0.19
33 563	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	70 175	99 346	0.14
90 220	BRITISH LAND CO PLC	GBP	396 628	417 235	0.58
3 730	BWX TECHNOLOGIES INC	USD	441 563	548 932	0.76
7 490	CENERGY HOLDINGS SA	EUR	34 008	112 350	0.16
5 050	CITIGROUP INC	USD	327 981	501 754	0.69
6 670	COCA-COLA HBC AG	EUR	267 269	298 282	0.41
640	CURTISS-WRIGHT CORP	USD	233 407	300 407	0.42
11 040	EHANG HOLDINGS LTD	USD	171 235	123 894	0.17
48 830	EUROBANK SA	EUR	129 581	167 243	0.23
975	EURONEXT NV	EUR	135 573	124 800	0.17

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 650	EXXON MOBIL CORP	USD	317 193	373 997	0.52
75 814	FLEXOPACK SA	EUR	573 606	636 838	0.88
795	GE VERNOVA INC	USD	423 722	442 410	0.61
290	GENERAL DYNAMICS CORP	USD	85 736	83 129	0.11
31 900	GREGORY SARANTIS SA	EUR	253 182	437 030	0.60
80 140	HALEON PLC	GBP	358 970	344 001	0.48
2 900	HARMONIC DRIVE SYSTEMS INC	JPY	67 670	59 547	0.08
1 360	HENSOLDT AG	EUR	142 336	99 824	0.14
57	HERMES INTERNATIONAL SCA	EUR	128 101	120 954	0.17
9 890	INTEL CORP	USD	241 739	310 734	0.43
18 030	INVESCO LTD	USD	285 776	403 294	0.56
1 090	JPMORGAN CHASE & CO	USD	264 295	299 050	0.41
11 650	JUMBO SA	EUR	272 112	325 035	0.45
900	KEYENCE CORP	JPY	379 323	277 105	0.38
2 360	LEONARDO SPA	EUR	62 110	116 018	0.16
286 220	LLOYDS BANKING GROUP PLC	GBP	206 060	322 032	0.44
19	LPP SA	PLN	69 255	93 641	0.13
230	META PLATFORMS INC	USD	78 716	129 270	0.18
2 860	METLEN ENERGY & METALS PLC	EUR	99 354	125 268	0.17
10 530	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	303 854	330 642	0.46
5 480	NESTLE SA	CHF	470 113	463 724	0.64
2 750	OCCIDENTAL PETROLEUM CORP	USD	146 317	96 283	0.13
1 450	PALANTIR TECHNOLOGIES INC	USD	46 909	219 454	0.30
50 000	PAPOUTSANIS SA	EUR	127 500	197 000	0.27
19 290	PETROS PETROPOULOS AEBE	EUR	128 967	163 579	0.23
29 960	PIRAEUS BANK SA	EUR	137 025	203 548	0.28
4 780	PRYSMIAN SPA	EUR	210 310	412 896	0.57
61 608	QUALCO GROUP S.A.	EUR	371 257	403 532	0.56
18 370	RATHBONE BROTHERS PLC	GBP	402 546	406 048	0.56
2 580	REDDIT INC	USD	528 498	504 972	0.70
6 000	RESTAURANT BRANDS INTERNATIONAL INC	USD	388 335	348 572	0.48
86	RHEINMETALL AG	EUR	20 202	134 246	0.19
32 870	ROLLS-ROYCE HOLDINGS PLC	GBP	194 917	432 921	0.60
60 350	SES SA	EUR	388 993	333 736	0.46
17 840	STAR BULK CARRIERS CORP	USD	260 842	291 954	0.40
119 296	THRACE PLASTICS HOLDING AND CO	EUR	256 110	481 956	0.67
16 670	TITAN CEMENT INTERNATIONAL SA	EUR	344 517	875 175	1.20
5 260	TRUMP MEDIA & TECHNOLOGY GROUP CORP	USD	73 075	59 298	0.08
44 770	VIOHALCO SA	EUR	194 938	532 763	0.74
9 160	WARSAW STOCK EXCHANGE	PLN	98 685	141 010	0.19
Total Shares			14 235 204	18 362 042	25.37
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 190 000	EUROPEAN UNION 0% 03/07/2026	EUR	2 166 723	2 167 924	3.00

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 070 000	FINLAND 0% 13/05/2026	EUR	1 061 409	1 062 200	1.47
1 000 000	GREECE 0% 29/05/2026	EUR	989 848	991 440	1.37
250 000	HELLENIC REPUBLIC TREASURY BILL 0% 26/06/2026	EUR	247 460	247 443	0.34
700 000	HELLENIC REPUBLIC 0% 04/09/2026	EUR	686 427	690 242	0.95
1 000 000	HELLENIC REPUBLIC 0% 20/02/2026	EUR	990 041	997 070	1.38
950 000	HELLENIC REPUBLIC 0% 23/01/2026	EUR	940 690	948 642	1.31
1 820 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/08/2026	EUR	1 795 125	1 797 195	2.48
1 820 000	KINGDOM OF SPAIN 0% 05/06/2026	EUR	1 803 117	1 804 949	2.49
720 000	KINGDOM OF SPAIN 0% 08/05/2026	EUR	714 384	715 061	0.99
2 660 000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/04/2028	PLN	588 214	615 427	0.85
2 800 000	REPUBLIC OF POLAND GOVERNMENT BOND 5% 25/01/2030	PLN	658 634	678 282	0.94
643 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 24/09/2031	EUR	637 091	655 738	0.91
2 300 000	UNITED STATES TREASURY NOTE/BOND 3.875% 31/05/2027	USD	1 994 307	1 968 385	2.72
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15 273 470	15 339 998	21.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			41 194 104	45 747 905	63.21
Investment Funds					
Open-ended Investment Funds					
943 589.509	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	5 584 830	5 768 918	7.98
6 854.297	ALPHA TRUST STRATEGIC BOND FUND	EUR	754 100	776 850	1.07
2 571.871	ARCUS JAPAN FUND	EUR	303 146	1 170 921	1.62
0.0007	BNP PARIBAS INSTICASH EUR - C	EUR	-	-	0.00
11 793.9237	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I	EUR	1 735 974	1 774 351	2.45
275.8879	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	439 841	580 106	0.80
5 376.94	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	131 139	183 405	0.25
55 230.126	FRANKLIN ATHENA UNCORRELATED STRATEGIES UCITS FUND	EUR	659 998	652 268	0.90
191	HELLAS OPPORTUNITIES FUND - IA	EUR	165 914	393 471	0.54
8 562.565	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	967 846	1 008 304	1.39
5 426	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	481 028	293 095	0.40
93 843.188	INVESCO CHINA FOCUS EQUITY FUND	USD	635 674	849 379	1.17
51 770	ISHARES PHYSICAL GOLD ETC	USD	1 516 422	3 687 309	5.10
265.589	JPMORGAN LIQUIDITY FUNDS - EUR STANDARD MONEY MARKET VNAV FUND	EUR	2 855 063	2 885 529	3.99
3 233.2015	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	549 900	440 010	0.61
1 270.8358	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	EUR	723 300	722 170	1.00
28 840	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	109 719	124 027	0.17
Total Open-ended Investment Funds			17 613 894	21 310 113	29.44

**ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT
 SUB-FUND**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Close-ended Investment Funds					
208 954	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	1 222 988	1 659 095	2.29
Total Close-ended Investment Funds			1 222 988	1 659 095	2.29
Total Investment Funds			18 836 882	22 969 208	31.73
Total Investments			60 030 986	68 717 113	94.94

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	31.73	Greece	34.63
Governments	21.20	Luxembourg	12.93
Banks	12.28	United States of America	10.61
Investment Banking and Brokerage Services	3.87	Ireland	8.22
Oil, Gas and Coal	2.85	Belgium	5.10
General Industrials	2.54	Italy	4.07
Software and Computer Services	2.54	United Kingdom	3.84
Aerospace and Defense	1.78	Netherlands	3.55
Travel and Leisure	1.70	Spain	3.48
Personal Care, Drug and Grocery Stores	1.35	Poland	2.22
Beverages	1.24	Finland	1.47
Construction and Materials	1.21	Switzerland	1.05
Technology Hardware and Equipment	1.08	Romania	0.91
Electronic and Electrical Equipment	0.95	Bermuda	0.56
Industrial Transportation	0.94	Canada	0.48
Telecommunications Service Providers	0.90	Japan	0.47
Automobiles and Parts	0.87	Cayman Islands	0.46
Industrial Engineering	0.84	Marshall Islands	0.40
Industrial Metals and Mining	0.74	Germany	0.32
Real Estate Investment Trusts	0.71	France	0.17
Chemicals	0.67		
Food Producers	0.64		
Leisure Goods	0.63		
Telecommunications Equipment	0.46		
Household Goods and Home Construction	0.44		
Personal Goods	0.30		
Retailers	0.29		
Close-end Investments	0.19		
	94.94		94.94

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
970 000	ALPHA SERVICES AND HOLDINGS SA FRN PERPETUAL	EUR	1 023 641	1 050 849	1.50
100 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/09/2034	EUR	99 536	107 535	0.15
100 000	ATTICA BANK SA FRN 13/06/2035	EUR	100 050	107 011	0.15
290 000	BOOKING HOLDINGS INC 3.625% 12/11/2028	EUR	290 348	296 769	0.43
290 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	263 613	284 151	0.41
300 000	ENI SPA 3.625% 19/05/2027	EUR	298 280	304 323	0.44
505 000	EUROBANK SA FRN 12/03/2030	EUR	504 677	505 601	0.73
420 000	EUROBANK SA FRN 24/09/2030	EUR	420 643	431 525	0.62
400 000	EUROBANK SA FRN 26/01/2029	EUR	410 679	433 128	0.62
630 000	HELLENIQ ENERGY FINANCE PLC 4.25% 24/07/2029	EUR	643 550	650 456	0.93
150 000	PEOPLECERT WISDOM ISSUER PLC 5.5% 15/06/2031	EUR	150 075	150 726	0.22
660 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	646 193	665 867	0.96
100 000	PIRAEUS BANK SA FRN 03/12/2028	EUR	99 730	99 914	0.14
590 000	PIRAEUS BANK SA FRN 05/12/2029	EUR	596 077	649 690	0.93
168 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	167 276	184 026	0.26
750 000	PUBLIC POWER CORP SA 4.25% 31/10/2030	EUR	750 375	758 617	1.08
490 000	STELLANTIS NV 4.375% 14/03/2030	EUR	507 903	505 342	0.73
500 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	556 900	540 700	0.78
265 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4% 02/04/2027	EUR	265 196	270 353	0.39
Total Bonds			7 794 742	7 996 583	11.47
Shares					
17 550	AEGEAN AIRLINES SA	EUR	178 690	250 263	0.36
1 660	ALIBABA GROUP HOLDING LTD	USD	219 966	207 180	0.30
50 460	ALPHA BANK SA	EUR	107 712	180 647	0.26
39 907	ALPHA TRUST MUTUAL FUND & ALTERNATIVE INVESTMENT FUND MANAGEMENT SA	EUR	331 376	510 810	0.73
2 320	ALPHABET CLASS - A	USD	345 825	618 298	0.88
1 540	APPLE INC	USD	318 672	356 477	0.51
19 864	ATHENS INTERNATIONAL AIRPORT SA	EUR	187 553	213 339	0.31
40 590	BANK OF CYPRUS HOLDINGS PLC	EUR	164 623	322 285	0.46
1 520	BANK POLSKA KASA OPIEKI SA	PLN	53 038	73 833	0.11
69 910	BARRATT REDROW PLC	GBP	371 066	305 133	0.44
228	BLACKROCK INC	USD	169 618	207 789	0.30
7 790	BLACKROCK WORLD MINING TRUST PLC	GBP	55 999	71 731	0.10
68 849	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	141 896	203 793	0.29
77 160	BRITISH LAND CO PLC	GBP	339 213	356 837	0.51
3 710	BWX TECHNOLOGIES INC	USD	439 133	545 989	0.78
4 520	CENERGY HOLDINGS SA	EUR	20 717	67 800	0.10
4 810	CITIGROUP INC	USD	327 863	477 908	0.69
6 450	COCA-COLA HBC AG	EUR	261 318	288 444	0.41
610	CURTISS-WRIGHT CORP	USD	236 770	286 325	0.41
10 790	EHANG HOLDINGS LTD	USD	172 449	121 088	0.17
48 630	EUROBANK SA	EUR	133 944	166 558	0.24

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
774	EURONEXT NV	EUR	107 638	99 072	0.14
3 630	EXXON MOBIL CORP	USD	328 002	371 948	0.53
59 319	FLEXOPACK SA	EUR	463 112	498 280	0.72
780	GE VERNOVA INC	USD	413 598	434 062	0.62
250	GENERAL DYNAMICS CORP	USD	73 911	71 663	0.10
25 280	GREGORY SARANTIS SA	EUR	229 580	346 336	0.50
69 680	HALEON PLC	GBP	316 192	299 102	0.43
2 300	HARMONIC DRIVE SYSTEMS INC	JPY	53 670	47 227	0.07
1 360	HENSOLDT AG	EUR	142 336	99 824	0.14
45	HERMES INTERNATIONAL SCA	EUR	99 682	95 490	0.14
9 810	INTEL CORP	USD	243 355	308 220	0.44
17 170	INVESCO LTD	USD	270 687	384 057	0.55
1 090	JPMORGAN CHASE & CO	USD	265 057	299 050	0.43
11 600	JUMBO SA	EUR	300 701	323 640	0.46
800	KEYENCE CORP	JPY	326 063	246 315	0.35
2 340	LEONARDO SPA	EUR	64 061	115 034	0.17
285 460	LLOYDS BANKING GROUP PLC	GBP	208 049	321 177	0.46
18	LPP SA	PLN	66 703	88 713	0.13
220	META PLATFORMS INC	USD	82 564	123 649	0.18
2 840	METLEN ENERGY & METALS PLC	EUR	99 061	124 392	0.18
10 320	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	300 887	324 048	0.46
5 480	NESTLE SA	CHF	463 662	463 724	0.67
2 740	OCCIDENTAL PETROLEUM CORP	USD	144 274	95 933	0.14
1 380	PALANTIR TECHNOLOGIES INC	USD	63 528	208 859	0.30
23 000	PAPOUTSANIS SA	EUR	58 650	90 620	0.13
14 800	PETROS PETROPOULOS AEBE	EUR	98 951	125 504	0.18
29 820	PIRAEUS BANK SA	EUR	146 450	202 597	0.29
4 750	PRYSMIAN SPA	EUR	223 613	410 305	0.59
60 351	QUALCO GROUP S.A.	EUR	355 835	395 299	0.57
79 920	QUEST HOLDINGS SA	EUR	75 275	564 235	0.81
17 990	RATHBONE BROTHERS PLC	GBP	387 289	397 649	0.57
2 550	REDDIT INC	USD	522 869	499 100	0.72
4 630	RESTAURANT BRANDS INTERNATIONAL INC	USD	298 315	268 981	0.39
83	RHEINMETALL AG	EUR	26 468	129 563	0.19
32 770	ROLLS-ROYCE HOLDINGS PLC	GBP	233 625	431 604	0.62
57 450	SES SA	EUR	363 969	317 699	0.46
17 410	STAR BULK CARRIERS CORP	USD	260 133	284 917	0.41
78 021	THRACE PLASTICS HOLDING AND CO	EUR	184 347	315 205	0.45
15 500	TITAN CEMENT INTERNATIONAL SA	EUR	354 064	813 750	1.16
5 150	TRUMP MEDIA & TECHNOLOGY GROUP CORP	USD	71 547	58 058	0.08
44 510	VIOHALCO SA	EUR	236 043	529 669	0.76
9 100	WARSAW STOCK EXCHANGE	PLN	102 583	140 086	0.20
Total Shares			13 703 840	17 597 183	25.25

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 860 000	EUROPEAN UNION 0% 03/07/2026	EUR	2 829 112	2 831 171	4.07
2 130 000	FINLAND 0% 13/05/2026	EUR	2 112 899	2 114 472	3.04
1 000 000	GREECE 0% 29/05/2026	EUR	989 848	991 440	1.42
250 000	HELLENIC REPUBLIC TREASURY BILL 0% 26/06/2026	EUR	247 460	247 443	0.36
700 000	HELLENIC REPUBLIC 0% 04/09/2026	EUR	686 427	690 242	0.99
1 000 000	HELLENIC REPUBLIC 0% 20/02/2026	EUR	990 041	997 070	1.43
1 550 000	HELLENIC REPUBLIC 0% 23/01/2026	EUR	1 534 810	1 547 784	2.22
2 130 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/08/2026	EUR	2 100 578	2 103 311	3.02
2 130 000	KINGDOM OF SPAIN 0% 05/06/2026	EUR	2 109 978	2 112 385	3.03
1 780 000	KINGDOM OF SPAIN 0% 08/05/2026	EUR	1 766 116	1 767 789	2.54
1 690 000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/04/2028	PLN	373 715	391 005	0.56
2 400 000	REPUBLIC OF POLAND GOVERNMENT BOND 5% 25/01/2030	PLN	564 543	581 385	0.83
200 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 11/01/2034	EUR	201 712	202 746	0.29
507 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 24/09/2031	EUR	502 341	517 044	0.74
1 800 000	UNITED STATES TREASURY NOTE/BOND 3.875% 31/05/2027	USD	1 560 762	1 540 475	2.21
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			18 570 342	18 635 762	26.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			40 068 924	44 229 528	63.47
Investment Funds					
Open-ended Investment Funds					
1 196 693.045	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	7 163 951	7 316 341	10.49
5 386.363	ALPHA TRUST STRATEGIC BOND FUND	EUR	592 600	610 477	0.88
1 995.235	ARCUS JAPAN FUND	EUR	323 706	908 391	1.30
13 911.6478	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I	EUR	2 058 746	2 092 955	3.00
246.8206	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	444 856	518 986	0.74
4 440.97	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	107 722	151 480	0.22
48 535.565	FRANKLIN ATHENA UNCORRELATED STRATEGIES UCITS FUND	EUR	579 993	573 205	0.82
0.006	FRANKLIN TEMPLETON FUNDS-FTF TEMPLETON JAPAN EQUITY FUND	GBP	-	-	0.00
182	HELLAS OPPORTUNITIES FUND - IA	EUR	157 286	374 931	0.54
5 633.322	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	EUR	349 200	414 725	0.60
3 664.681	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	428 581	431 543	0.62
2 555	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	226 507	138 013	0.20
76 709.195	INVESCO CHINA FOCUS EQUITY FUND	USD	553 714	694 298	1.00
51 470	ISHARES PHYSICAL GOLD ETC	USD	1 992 419	3 665 942	5.26
191.319	JPMORGAN LIQUIDITY FUNDS - EUR STANDARD MONEY MARKET VNAV FUND	EUR	2 045 038	2 078 612	2.98
2 808.5284	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	493 500	382 216	0.55
1 245.0079	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	EUR	708 600	707 493	1.02

**ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT
 SUB-FUND**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
22 860	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	88 663	98 310	0.14
Total Open-ended Investment Funds			18 315 082	21 157 918	30.36
Close-ended Investment Funds					
238 619	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	1 361 775	1 894 635	2.72
Total Close-ended Investment Funds			1 361 775	1 894 635	2.72
Total Investment Funds			19 676 857	23 052 553	33.08
Total Investments			59 745 781	67 282 081	96.55

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	33.08	Greece	35.37
Governments	26.75	Luxembourg	11.51
Banks	8.99	United States of America	9.76
Software and Computer Services	3.36	Ireland	8.25
Investment Banking and Brokerage Services	3.28	Belgium	6.09
Oil, Gas and Coal	2.51	Spain	5.57
General Industrials	2.43	Italy	4.21
Aerospace and Defense	1.80	United Kingdom	3.67
Construction and Materials	1.17	Finland	3.03
Travel and Leisure	1.17	Netherlands	2.44
Personal Care, Drug and Grocery Stores	1.06	Poland	2.12
Technology Hardware and Equipment	1.05	Switzerland	1.08
Electronic and Electrical Equipment	0.94	Romania	0.74
Industrial Transportation	0.90	Bermuda	0.55
Industrial Engineering	0.85	Cayman Islands	0.47
Beverages	0.82	Japan	0.42
Real Estate Investment Trusts	0.80	Marshall Islands	0.41
Telecommunications Service Providers	0.78	Canada	0.39
Industrial Metals and Mining	0.76	Germany	0.33
Automobiles and Parts	0.73	France	0.14
Food Producers	0.67		
Leisure Goods	0.64		
Telecommunications Equipment	0.46		
Chemicals	0.45		
Household Goods and Home Construction	0.44		
Retailers	0.30		
Personal Goods	0.26		
Close-end Investments	0.10		
	96.55		96.55

Notes to the financial statements

1 - General

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV SIF (the “Company” or the “Fund”) was incorporated in Luxembourg on October 20, 2017 for an unlimited period of time and qualifies as a *Société d'Investissement à Capital Variable* in the form of a corporate partnership limited by shares *Société en commandite par actions*, organized as a Specialized Investment Fund (*fonds d'investissement spécialisé*).

As at December 31, 2025, two Sub-Funds and the following share classes are available for investors:

- ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND: Class A Shares;
- ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND: Class A Shares.

The Fund may issue the following share classes:

- Class A Shares are non-distributing and are reserved to the Eligible Investors (including HNW qualifying as Well-Informed Investors). The Classes of Shares are expressed in Euro.
- Class M Shares are non-distributing and are reserved to the General Partner. The Classes of Shares are expressed in Euro.

The Sub-Fund ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND is an unconstrained global multi-asset, benchmark agnostic, compartment, which aims for long-term positive returns with low correlation and lower levels of volatility compared to those experienced in the major equity and bond market indices.

The objective of the Sub-fund is to seek a balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

The objective of the Sub-Fund ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND is to provide long-term capital growth along with a moderate income by investing in a diversified global portfolio, including equities, bonds, fixed interest securities, alternative investments and cash. The Sub-fund may also use exchange-traded financial derivative instruments, where appropriate.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg laws and regulations relating to undertakings for Collective Investment.

They are prepared in accordance with accounting policies generally accepted in Luxembourg and prepared on the going concern basis.

2.2 Valuation of investment in securities

The value of the assets are determined as follows:

2.2.1 The value of any investment quoted, listed, or normally dealt in on or under the rules of a Regulated Market shall be calculated by reference to the price appearing to the AIFM, in their discretion to be the latest quoted price or (if bid and offered quotations are made) the latest available middle market quotation on such Regulated Market provided that:

(i) If an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the AIFM shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;

(ii) In the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be either the latest used for the previous NAV calculation, and, if no prices are available after two NAV periods then the AIFM shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;

(iii) The AIFM shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and

Notes to the financial statements (continued)

(iv) There shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.

2.2.2 The value of any underlying investment or of any asset that is to be transferred in kind to any Sub-fund which is not quoted, listed, or normally dealt in on or under the rules of a Regulated Market shall be determined in the context of an assessment done by the General Partner.

2.2.3 The value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at the option of the unit holder or Shareholder out of the assets of that scheme shall be the latest official net asset value of that scheme published by the agent of the respective collective investment scheme.

2.2.4 Derivative instruments shall be valued using the last close price for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the AIFM shall from time to time determine.

2.2.5 Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the AIFM, any adjustment should be made.

2.3 Currency exchange

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM / General Partner.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rate prevailing at the transaction date. The resulting profits or losses on translation are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the Sub-Fund's accounting currency is translated into the Sub-Fund's accounting currency at the exchange rate prevailing at the purchase date.

2.4 Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

2.5 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

3 - Management fees and AIFM Fee

As remuneration for its services, the General Partner is entitled to receive from each Sub-fund a Management Fee, equal to the percentage per annum of the Net Asset value of the Sub-Fund. As remuneration for its services, the AIFM is entitled, as well, to receive from each Sub-fund an AIFM fee, equal to the percentage per annum of the Net Asset value of the Sub-Fund. These fees are calculated monthly and paid quarterly in arrears.

The annual rate of such fees is set as below:

Sub-Funds	Class of Shares	Management Fee p.a.	AIFM Fee p.a.
ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND	Class A Shares	0.15%	0.55%
ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND	Class A Shares	0.15%	0.85%

Notes to the financial statements (continued)

4 - Depositary and Paying Agent, Administration and Registrar & Transfer Agent Fees

Société Générale Luxembourg, in its capacities both as Administrator, Registrar and Transfer Agent and as Depositary and Paying Agent, is entitled to receive from the Company its customary fees payable at the end of each month and charges at rates in accordance with normal banking practice in the Grand Duchy of Luxembourg. Such fees are calculated on the basis of the average quarterly net assets of each Sub-Fund.

5 - Taxation

In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is exempt from Luxembourg income and net wealth tax, and dividends paid by the Company or redemption of its Shares by the Company (if any) are exempt from withholding taxes.

The Company is subject to an annual subscription tax (*taxe d'abonnement*), generally levied at the rate of 0.01% p.a. on the Company's Net Asset Value calculated on the last Valuation Day of each month and is payable in monthly instalments.

6 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	0.93050	CHF	1 EUR =	7.46900	DKK	1 EUR =	0.87315	GBP
1 EUR =	9.14130	HKD	1 EUR =	184.08915	JPY	1 EUR =	11.84650	NOK
1 EUR =	4.22240	PLN	1 EUR =	1.17445	USD			

7 - Realised and unrealised gain/ (loss) on sales of investments

Realised gain/ (loss) on securities for the year ended December 31, 2025 can be analysed as follows:

	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND
	EUR	EUR
Realised gain on sales of investments	7 573 284	4 648 848
Realised loss on sales of investments	(508 737)	(435 675)
Net Realised gain/ (loss) on sales of investments	7 064 547	4 213 173

Net change in unrealised gain/ (loss) on sales of investments for the year ended December 31, 2025 can be analysed as follows:

	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND
December 31, 2025	EUR	EUR
Unrealised gain on sales of investments	9 563 215	8 235 121
Unrealised loss on sales of investments	(877 088)	(698 820)
Net unrealised gain/ (loss) on sales of investments	8 686 127	7 536 301
Net change in unrealised gain/loss on sales of investments	1 056 124	2 892 368

Notes to the financial statements (continued)

8 - Significant event

Global Economy

The global economy in 2025 is expected to maintain a growth rate similar to that of 2024. The growth of global GDP is forecast to remain stable, with the International Monetary Fund's estimate at 3.3%. However, this growth rate is considered low compared to historical averages. Inflation is expected to continue its downward trajectory, approaching the targets set by central banks in many developed economies. Nevertheless, some regions may still face increased price pressures. Central banks are expected to continue easing monetary policy in 2025, but the pace and extent of these reductions will depend on inflation trends and economic conditions in each country.

Global trade growth is expected to slow, influenced by geopolitical tensions, trade restrictions, and fluctuations in commodity prices. The global economy remains vulnerable to geopolitical upheavals, including conflicts, political instability, and increasing tensions between major powers.

9 - Subsequent events

There are no subsequent events.

Unaudited information

1 - SFT Regulation

During the year ending December 31, 2025, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Remuneration policy

The AIFM's Remuneration Policy has been formulated in compliance with the provisions governing its operation as a mutual fund and alternative investment fund management company (Articles 23a and 23b of Law 4099/2012 & Article 13 of Law 4209/2013). Laws 4099/2012 and 4209/2013 incorporated Directives 2014/91/EU on UCITS and 2011/61/EU on AIFMs into Greek Law.

The Remuneration Policy applied by ALPHA TRUST is based on parameters designed to optimize its smooth, effective, substantive, and lawful operation, while remaining competitive in terms of fee levels. At the same time, it aims at eliminating the exposure to risks that have been deemed undesirable or the mitigation thereof to acceptable and safe frameworks where risk taking is allowed, as well as at the avoidance of conflicts of interest. It also aims to provide incentives for the long-term stay and development within the AIFM.

An important parameter for the design and implementation of the remuneration policy is proportionality.

Furthermore, the remuneration policy is consistent with and promotes sound and effective risk management – explicitly including sustainability risk as defined in the Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector and is aligned with the interests of the UCITS/AIFs under management and their investors. The Policy does not encourage excessive risk taking and/or risk-taking which is inconsistent with the risk profiles, funds' rules or instruments of incorporation of the UCITS and AIFs that ALPHA TRUST manages, while it provides for the link of the remuneration structure – in particular for the risk-takers – to the risk-adjusted performance.

The Remuneration Policy includes fixed and variable components. The general policy is more inclined to fixed remuneration and less to variable remuneration.

The Remuneration Policy applies to all employees of the AIFM and varies per category of employees, in particular for the members of the Board of Directors of ALPHA TRUST as well as for those categories of staff whose professional activities have a material impact on the risk profile of the AIFM or the managed UCITS/AIFs, including senior management and managers, risk takers and risk managers, managers performing control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The responsibility for the implementation of the Remuneration Policy rests collectively with the Board of Directors of the AIFM, with the non-executive members of the Board having expertise in remuneration policies being responsible for overseeing its implementation. Further, the implementation of the AIFM's Remuneration Policy is also reviewed by the Remuneration Committee of its parent company, "Alpha Trust Holdings S.A."

The details of the AIFM's updated Remuneration Policy, which includes, among other things, a description of the way in which remuneration and benefits are calculated and the identity of the persons responsible for granting remuneration and benefits, are available in Greek on the AIFM's website: <https://www.alphatrust.gr>. A hard copy can be made available free of charge upon request.

Unaudited information (continued)

The total remuneration paid by ALPHA TRUST to its staff for the financial year 2025, amounts to € 2,499,178 and concerns 51 beneficiaries.

2025			
Categories	Fixed Compensation	Variable Compensation	Total Compensation
Senior Management Executives	949.144	183.164	949.144
Persons Taking Risks	220.634	102.925	323.559
Persons Performing Control Functions	109.591	19.466	129.057
Grand Total	1.279.369	305.555	1.401.760

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF

Annual report included audited financial statements