

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, 2022**

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.

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Organisation and Administration

Registered Office

(until July 10, 2022)
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

(since July 11 2022)
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

General Partner

(until August 4, 2022)
ALPHA TRUST LUXEMBOURG S.à r.l.
28-32 Place de la Gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

(since August 5, 2022)
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)
Nikolaos Kyriazis (Board Member)

Alternative Investment Fund Manager

Alpha Trust Mutual Fund and Alternative Investment
Fund Management S.A.
21, Tatoiou Street,
145 61 Kifisia,
Greece

AIFM's Board of Directors

Phaedon-Theodoros Tamvakakis (Chairman)
David Phillip Gibbs (Vice Chairman)
Christodoulos Aesopos (CEO)
Iossif Papadogiannis (Member, CIO)
Stefanos Karaiskakis (Member)
Agni Levi (Member)
Angeliki Chatzidaki (Member)

Depositary and Paying Agent

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

Operational center:
28-32, Place de la Gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

(until February 18, 2022)
Société Générale Luxembourg
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

(since February 19, 2022)
ONE Corporate
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Organisation and Administration (continued)

Central Administrative and Registrar and Transfer Agent

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

Operational center:
28-32, Place de la Gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator, B.P. 1443,
L-1014 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisor

Baker & McKenzie
10-12, boulevard Roosevelt,
L-2450 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 S.A. as the Company's external alternative investment fund manager in accordance with Article 4(1)(a) of the AIFM Law (the "AIFM").

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, 2022 is available at the registered office of the Company.

Report of the Board of Directors

Dear Shareholder,

2022 has been an extraordinary year, competing forces have converged on the market, resulting in almost unprecedented volatility, when nearly all asset classes and indices recorded significant losses. In this environment, our outlook, views & selection of asset classes has proven quite successful since annual performance for ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND was -7.08% and for ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND was -8.14%, when basic equity index DJ Global Index (Dow Jones Global Index) performed -14.92% and the corresponding bond index LBEATREU (Barclays EuroAgg Total Return Index Value Unhedged EUR) performed -17.18%¹.

2022 was marked by a number of significant events and developments, mostly bad, on a global scale. In terms of economic recovery, many countries were still struggling to rebound from the economic impacts of the COVID-19 pandemic. However, many also saw a recovery, as vaccines were widely distributed, and lockdowns were lifted, with the improvement of tourism and the services sector in general globally boosting growth. The US stimulus measures, and the rollout of the vaccines helped the recovery process and the US economy continued growing with healthy consumption despite rising prices and very low unemployment.

However, the first negative surprise of the year came early, with the decision by the Chinese authorities to continue with the extremely strict lockdown measures to contain the spread of Covid. This meant that the inflation forces caused by supply side deficiencies in the world's top producer would continue, and also that lower domestic demand would keep Chinese growth low for all 2022.

In Europe, the decision by Russia to invade Ukraine in late February, turned every forecast on its head, and energy prices, especially natural gas, as well as food prices went through the roof, exacerbating the problem of rising global inflation which started in mid-2021. The skyrocketing headline double digit inflation in developed and EM countries led to fast interest rate increases by global central banks throughout the year. The US Federal Reserve increased interest rates by 450bps to 4.5% and the ECB by 250bps to 2.5% by year end. Despite stabilizing or even falling from its highs in the last two months of the year, average inflation still stood around 10% for the Eurozone and close to 7% in the US in December of 2022.

As a result of the above, bond markets, especially long duration ones, suffered big losses almost every month of the year, with corporate spreads rising, and yield curves bear flattening almost everywhere. Central banks had already announced in 2021 their intention to reduce the size of their balance sheets, which also was a blow to the appetite of bond investors. Sovereign bonds in eurozone had therefore a total return of -18.45%, US Treasuries fell -12.46% and emerging market hard currency sovereign bonds followed the US Treasuries lower, ending at -18.65%.

Euro investment grade lost -14.2% in 2022, the worst performance on record. This was primarily driven by a 300bps increase in 5y Bund yields, as global central banks rapidly hiked policy rates and began to shrink their balance sheets. Further, there was no cushion to absorb higher rates, with investment grade yields barely above zero at the start of the year. Euro investment grade spreads ended the year 70bps wider at 181bps, having almost reached 250bps in October.

Euro High-Yield corporates fell by -13.65%, a bit less than sovereigns despite rising spreads, because of their lower average duration. In general, the year was mostly characterized by a rolling series of crises, from Russia-Ukraine in February/March, to the end of the ECB CSPP in June, the gas crisis in July/August, and the UK LDI crisis in September/October which did not help spreads, however, the last two months did see a meaningful retracement.

US high yield spreads had peaked in early July (637bps) and from that point onwards spreads tightened 137bps to 500bps by the end of early November, hitting a low of 467bps on August 11th. Despite elevated yields and growing recession concerns, spreads are 4% below their long term non-recessionary average. A robust technical and strong fundamental of HY issuers have benefitted HY. Meanwhile, the yield of the US High-Yield Index increased by the most since the Lehman crisis, rising 420bps to 8.91%.

2022 proved to be tough and challenging for capital markets. The measures due to the presence of the pandemic, the war in Ukraine and the surge in energy prices, as well as the rise in inflation to levels not seen for several decades, caused great uncertainty.

As a result, the main equity indices, end up with strong double-digit losses. The attitude of the central banks, where in their attempt to tame inflation, they proceeded to successive interest rate increases, thus elevating the cost of money, and further limiting economic activity, also contributed to this.

¹ Data source: Bloomberg

Report of the Board of Directors (continued)

In market terms, US recorded their fourth lowest annual returns in the last 50 years (S&P 500 (\$) -18.1%). Other developed regions performed better, in particular, Euroland (MSCI Euro (€) -13.92%) and Japan (Nikkei (JPY) -9.37%) but still in negative territory. Emerging counterparts posted losses too, Asia as a region (MSCI Asia ex Japan (\$) -21.54%) and Emerging Markets (MSCI EM ex Asia (\$) -22.37%).

On the flip side commodities and commodities related stocks outperformed significantly (MSCI Energy (\$) 27.51%), (Brent (€) + 26.70%). Value outperformed growth by almost 20%, (MSCI Global Value (\$) -9.95% vs MSCI Growth (\$) -29.91%), while defensives beat cyclicals by roughly 22.5% (MSCI Global Defensives (\$) -2.85% vs. MSCI Global Cyclical (\$) -25.34%)².

Sincerely yours,

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

Fund Size (30/12/2022): € 50,291,955

Fund Performance History

Year	2017	2018	2019	2020	2021	2022
KESTREL INVESTMENT SUB-FUND	1.13% ³	-4.19%	11.11%	0.74%	9.99%	-7.08%

Fund Manager Comment

The year 2022 was one of the most difficult ones in decades for investors, as the main assets classes, namely equities and bonds, presented double-digit negative performances. Volatility was the aftermath of high inflation, tighter monetary policy by the main Central Banks, disruptions in the supply chain due to China's "zero-covid" policy and higher energy prices caused by the war in Ukraine. In this environment, the DJ Global Index for equities declined by 14.92%, while the index LBEATREU for bonds declined even more by 17.18%.

The portfolio managed to contain the decline to -7.08% due to its prudent investment strategy. Maintaining an overweight exposure to USD, gold, as well as selected stocks in the defense sector, while being underweight in China and emerging markets, were the main contributors to the portfolio's overall performance. Approaching the end of last year, we have started rebalancing the portfolio seeking opportunities that have emerged globally in both equity and bond markets.

² Data source: Bloomberg

³ Performance since inception 30/11/2017.

Report of the Board of Directors (continued)

Portfolio Breakdown (30/12/2022) ⁴

Asset Allocation	
Equities	38.18%
Bonds	23.71%
Other	5.79%
Cash & MM funds	32.32%
Currency Exposure	
EUR	65.59%
USD	25.16%
JPY	5.49%
GBP	3.71%
SEK	0.01%
DKK	0.01%
CHF	0.01%
NOK	0.01%
HKD	0.01%

Top Ten Holdings		
1	ISHARES PHYSICAL GOLD ETC	4.37%
2	ALPHA TRUST EURO MONEY MARKET FUND	4.02%
3	HELLAS OPPORTUNITIES FUND UNITS I FCP	2.50%
4	SANI IKOS FINANCIAL HLDG 5.625% 15/12/2026	2.12%
5	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA SICAV	2.10%
6	DUFY ONE BV 2.50% 15/10/2024	2.10%
7	PIRAEUS GROUP FINANCE VAR 26/06/2029	2.03%
8	USA 2.5% 31/05/2024	1.85%
9	JAPAN BANK FOR INTL CORP 2.5% 23/05/2024	1.85%
10	PIRAEUS BANK SA VAR 03/11/2027	1.84%
% of Top 10 Holdings		24.78%

Liquidity Profile as of 30/12/2022

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

1 day or less	57.65%
2-7 days	35.80%
8-30 days	4.15%
31-90 days	0.00%
91-180 days	0.31%
181-365 days	2.10%
> 365 days	0.00%
Total ⁵	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 Greek 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: Refinitiv). Under conservative approach there is the assumption of no more than one third 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.

⁴ Percentages indicated are based on total investments as of 30/12/2022. Due to rounding, some totals may not correspond with the sum of the separate figures.

⁵ Due to rounding, some totals may not correspond with the sum of the separate figures.

Report of the Board of Directors (continued)

Risk Statistics

VAR calculation method type: Absolute

- VAR (daily): -0.75%
- VaR (20-day holding period): -3.35%

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

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

Categorization

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

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Potential Impacts of the sustainability risks on the Performance of the Sub-Fund

ALPHA TRUST 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 monitoring 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 the Sub-Fund may become - in certain circumstances - significant.

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

Fund Size (30/12/2022): € 23,187,750

Fund Performance History

Year	2017	2018	2019	2020	2021	2022
FALCON REX INVESTMENT SUB-FUND	0.40% ⁶	-4.72%	11.43%	0.45%	12.04%	-8.14%

Fund Manager Comment

The previous year, 2022, has been exceptionally difficult for investors, matched by calamitous years such as 2008. All risk investments experienced extreme volatility and the sequence of unpredictable events has affected all asset classes. The war in Ukraine, supply chain disruptions, high inflation and energy costs have contributed to a decline of 14.92% for the DJ Global Index for equities and an even sharper drop for 17.18% for the LBEATREU Index for bonds.

The portfolio has maintained a defensive stance which helped contain the decline to 8.14%.

Some of the positive contributors to our portfolio were defense stocks, certain shipping stocks, gold, and an overweight in US Dollar exposure.

We have avoided emerging markets and kept our small exposure to China. We have started repositioning the portfolio for a more benign environment and will continue searching for undervalued securities in both bond and equity class.

⁶ Performance since inception 30/11/2017.

Report of the Board of Directors (continued)

Portfolio Breakdown (30/12/2022) ⁷

Asset Allocation	
Equities	42.55%
Bonds	23.76%
Other	6.50%
Cash & MM funds	27.19%
Currency Exposure	
EUR	66.22%
USD	24.52%
JPY	5.51%
GBP	3.70%
CHF	0.01%
DKK	0.01%
HKD	0.01%
SEK	0.01%
NOK	0.01%

Top Ten Holdings		
1	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA SICAV	5.34%
2	ISHARES PHYSICAL GOLD ETC	4.88%
3	ALPHA TRUST EURO MONEY MARKET FUND	4.00%
4	HELLAS OPPORTUNITIES FUND UNITS I FCP	2.70%
5	PIRAEUS GROUP FINANCE VAR 26/06/2029	2.22%
6	DUFREY ONE BV 2.50% 15/10/2024	2.13%
7	SANI IKOS FINANCIAL HLDG 5.625% 15/12/2026	1.97%
8	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	1.95%
9	QUEST HOLDINGS S A	1.91%
10	USA 2.5% 31/05/2024	1.86%
% of Top 10 Holdings		28.96%

Liquidity Profile as of 30/12/2022

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

1 day or less	54.76%
2-7 days	36.52%
8-30 days	3.38%
31-90 days	0.00%
91-180 days	0.00%
181-365 days	5.34%
> 365 days	0.00%
Total ⁸	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 Greek 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: Refinitiv). Under conservative approach there is the assumption of no more than one third 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.

⁷ Due to rounding, some totals may not correspond with the sum of the separate figures.

⁸ Due to rounding, some totals may not correspond with the sum of the separate figures.

Report of the Board of Directors (continued)

Risk Statistics

VAR calculation method type: Absolute

- VAR (daily): -0.82%
- VaR (20-day holding period): -3.68%

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

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

Categorization

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

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Potential Impacts of the sustainability risks on the Performance of the Sub-Fund

ALPHA TRUST 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 monitoring 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 the Sub-Fund may become - in certain circumstances - significant.

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

ALPHA TRUST has established and maintains 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 which is inconsistent with the risk profiles, funds' rules or instruments of incorporation of the UCITS and AIFs that the Company manages. Details regarding the Remuneration Policy are disclosed on the Company'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 Company'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 2020.⁹

⁹ <https://www.unpri.org/signatory-directory/alpha-trust/5892.article>

Report of the Board of Directors (continued)

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 has established and maintains ESG Investment Policy¹⁰ on environmental, social and governance issues, related to the Company's business activities.

Luxembourg, April 26, 2023

The Board of Directors

¹⁰ www.alphatruster.gr/files/alpha_trust_ri_policy__esg__en.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 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2022; 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.

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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2023

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	39 300 561	18 937 065	58 237 626
Net unrealised profit/ (loss)	7	(583 378)	93 185	(490 193)
Securities portfolio at market value		38 717 183	19 030 250	57 747 433
Cash at bank		11 676 015	4 235 487	15 911 502
Dividends receivable, net		642	295	937
Interest receivable on bonds		184 691	89 212	273 903
		50 578 531	23 355 244	73 933 775
LIABILITIES				
Payable for securities purchased		125 556	57 906	183 462
Management fees payable	3	18 891	8 635	27 526
Investment advisory fees payable	3	69 267	48 942	118 209
Depositary fees payable	4	37 946	20 435	58 381
Taxe d'abonnement payable	5	1 126	532	1 658
Administration fees payable	4	15 986	13 200	29 186
Registrar Agent fees payable	4	3 515	3 664	7 179
Professional fees payable		11 656	11 655	23 311
Interest and bank charges payable		2 632	2 524	5 156
		286 575	167 493	454 068
TOTAL NET ASSETS		50 291 956	23 187 751	73 479 707

Statement of Operations and Changes in 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
Net assets at the beginning of the year		54 121 585	25 457 525	79 579 110
INCOME				
Dividends, net	2.5	412 088	306 646	718 734
Interest on Bonds, net	2.5	435 779	211 655	647 434
Bank interest		40 430	21 906	62 336
Other income		497	489	986
		888 794	540 696	1 429 490
EXPENSES				
Management fees	3	76 428	35 490	111 918
Investment advisory fees	3	280 237	201 106	481 343
Depositary fees	4	133 743	71 049	204 792
<i>Taxe d'abonnement</i>	5	4 463	2 127	6 590
Administration fees	4	32 604	26 623	59 227
Registrar Agent fees	4	10 065	10 433	20 498
Professional fees		28 726	28 724	57 450
Interest and bank charges		32 930	12 362	45 292
Amortisation of formation expenses		1 846	1 846	3 692
Transaction costs		54 434	32 151	86 585
		655 476	421 911	1 077 387
Net investment income/ (loss)		233 318	118 785	352 103
Net realised gains/ (losses) on				
- securities sold	2.4, 7	1 260 394	983 272	2 243 666
- currencies		(38 562)	(25 270)	(63 832)
		1 221 832	958 002	2 179 834
Net realised result for the year		1 455 150	1 076 787	2 531 937
Change in net unrealised profit/ (loss) on				
- securities	7	(5 284 779)	(3 143 520)	(8 428 299)
		(5 284 779)	(3 143 520)	(8 428 299)
Result of operations		(3 829 629)	(2 066 733)	(5 896 362)
Movements in capital				
Redemptions		-	(203 041)	(203 041)
		-	(203 041)	(203 041)
Net assets at the end of the year		50 291 956	23 187 751	73 479 707

Statistical information

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

	Currency	31/12/22	31/12/21	31/12/20
Class A Shares				
Number of shares		453 721.0956	453 721.0956	429 412.6295
Net asset value per share	EUR	110.84	119.28	108.45
Total Net Assets	EUR	50 291 955	54 121 584	46 571 845
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	31/12/22	31/12/21	31/12/20
Class A Shares				
Number of shares		210 418.7100	212 209.7100	219 246.2766
Net asset value per share	EUR	110.20	119.96	107.07
Total Net Assets	EUR	23 187 750	25 457 524	23 474 241
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					
665 000	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	EUR	665 333	538 145	1.07
600 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	522 180	485 892	0.97
1 090 000	DUFREY ONE BV 2.5% 15/10/2024	EUR	1 078 882	1 054 966	2.10
667 000	EUROBANK SA FRN 05/05/2027	EUR	663 418	560 047	1.11
1 026 000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.5% 23/05/2024	USD	1 009 306	930 221	1.85
900 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	894 729	803 007	1.60
373 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	395 850	368 502	0.73
1 100 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 094 665	925 023	1.84
1 050 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	EUR	1 101 216	1 020 359	2.03
940 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	957 712	870 835	1.73
1 157 000	SANIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15/12/2026	EUR	1 102 992	1 072 839	2.12
890 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	891 057	854 293	1.70
Total Bonds			10 377 340	9 484 129	18.85
Shares					
21 188	AEGEAN AIRLINES SA	EUR	108 071	112 085	0.22
542 500	ALPHA SERVICES AND HOLDINGS SA	EUR	559 446	542 500	1.09
3 620	ALPHABET CLASS - A	USD	444 233	299 267	0.60
1 830	APPLE INC	USD	276 256	222 789	0.44
17 720	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	126 274	120 496	0.24
32 590	AUTOHELLAS	EUR	280 190	337 632	0.67
75 020	BABCOCK INTERNATIONAL GROUP PLC	GBP	260 974	238 610	0.47
16 430	BAE SYSTEMS PLC	GBP	152 746	158 513	0.32
70 190	BANK OF CYPRUS HOLDINGS PLC	GBP	128 526	119 060	0.24
980	BERKSHIRE HATHAWAY INC - B	USD	216 373	283 647	0.56
780	BIONTECH SE - ADR	USD	128 603	109 788	0.22
77	BOOKING HOLDINGS INC	USD	151 794	145 399	0.29
352 000	ELLAKTOR SA	EUR	515 067	616 000	1.23
175 420	EUROBANK ERGASIAS S.A.	EUR	184 136	185 068	0.37
3 290	FANUC CORP	JPY	545 434	463 414	0.92
19 487	FLEXOPACK SA	EUR	134 265	153 947	0.31
20 092	GALAXY COSMOS MEZZ PLC	EUR	-	4 949	0.01
7 800	HENSOLDT AG	EUR	177 932	172 380	0.34
293	HERMES INTERNATIONAL	EUR	365 576	423 385	0.84
133 330	IDEAL HOLDINGS SA	EUR	401 323	478 655	0.95
8 980	INTEL CORP	USD	250 362	222 386	0.44
24 810	INVESCO LTD	USD	421 355	418 207	0.83
2 360	JPMORGAN CHASE & CO	USD	284 738	296 534	0.59
26 170	JUMBO SA	EUR	368 740	418 197	0.83
22 420	LAMDA DEVELOPMENT SA	EUR	176 317	131 157	0.26
694	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	485 331	471 851	0.94
203 000	MENHADEN CAPITAL PLC	GBP	155 778	203 629	0.40
116 900	NATIONAL BANK OF GREECE SA	EUR	418 507	438 024	0.87
760	NORTHROP GRUMMAN CORP	USD	303 736	388 535	0.77

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)					
35 530	PALANTIR TECHNOLOGIES INC	USD	382 490	213 729	0.42
50 000	PAPOUTSANIS SA	EUR	127 500	117 500	0.23
43 690	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	192 236	151 604	0.30
87 210	PIRAEUS FINANCIAL HOLDINGS SA	EUR	127 989	125 408	0.25
2 120	PNC FINANCIAL SERVICES GROUP INC	USD	328 339	313 734	0.62
16 700	RATHBONE BROTHERS PLC	GBP	369 365	383 032	0.76
22 700	RENASAS ELECTRONICS CORP	JPY	201 346	190 781	0.38
1 850	RHEINMETALL AG	EUR	372 008	344 193	0.68
6 980	RIT CAPITAL PARTNERS PLC/FUND	GBP	137 488	167 174	0.33
2 520	SECHE ENVIRONNEMENT SA	EUR	182 232	226 296	0.45
55 760	SES SA	EUR	379 513	339 578	0.68
2 800	SPOTIFY TECHNOLOGY SA	USD	275 896	207 130	0.41
131 206	THRACE PLASTICS HOLDING AND CO	EUR	281 679	519 576	1.03
64 700	TITAN CEMENT INTERNATIONAL SA	EUR	1 162 798	780 282	1.56
15 670	TSAKOS ENERGY NAVIGATION LTD	USD	304 213	351 648	0.70
78 570	VIOHALCO SA	EUR	344 546	314 673	0.63
Total Shares			13 191 721	12 922 442	25.69
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	EUROPEAN UNION 0% 07/04/2023	EUR	496 200	497 335	0.99
514 000	FRANCE TREASURY BILL BTF 0% 09/08/2023	EUR	506 048	506 172	1.01
500 000	FRANCE TREASURY BILL BTF 0% 19/04/2023	EUR	496 408	497 250	0.99
684 000	HELLENIC REPUBLIC TREASURY BILL 0% 08/09/2023	EUR	670 212	673 562	1.34
337 000	KINGDOM OF BELGIUM TREASURY BILL 0% 11/05/2023	EUR	333 801	334 563	0.67
250 000	PORTUGAL GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 15/10/2024	USD	254 374	234 329	0.47
335 000	SPAIN LETRAS DEL TESORO 0% 10/03/2023	EUR	332 884	334 049	0.66
773 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2023	USD	757 531	700 384	1.39
1 026 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	1 013 128	931 908	1.85
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 860 586	4 709 552	9.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 429 647	27 116 123	53.91
Investment Funds					
Open-ended Investment Funds					
351 885.73	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	2 019 600	2 020 739	4.02
3 546.28	ARCUS JAPAN FUND	EUR	418 000	700 248	1.39
3 534.248	BNP PARIBAS FUNDS ENHANCED BOND 6M - I	EUR	404 000	391 135	0.78
0.0007	BNP PARIBAS INSTICASH EUR - C	EUR	-	-	0.00
275.8878	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	439 841	302 088	0.60

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)					
Open-ended Investment Funds (continued)					
5 407.58	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	125 627	126 164	0.25
74.205	FIRST EAGLE AMUNDI - INTERNATIONAL FUND - AU C	USD	429 788	542 909	1.08
1 404	HELLAS OPPORTUNITIES FUND - IA	EUR	1 219 600	1 257 535	2.50
7 021.657	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	754 499	874 245	1.74
6 052	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	536 525	476 108	0.95
66 200	ISHARES PHYSICAL GOLD ETC	USD	1 939 098	2 198 603	4.37
2 004.901	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - AEH	EUR	318 053	414 193	0.82
900.974	LYRICAL VALUE FUND US VALUE EQUITY STRATEGY	USD	273 735	245 409	0.49
3 891.86	SCHRODER GAIA HELIX	EUR	402 233	409 540	0.81
16 140	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	609 300	586 661	1.17
Total Open-ended Investment Funds			9 889 899	10 545 577	20.97
Close-ended Investment Funds					
173 030	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	981 015	1 055 483	2.10
Total Close-ended Investment Funds			981 015	1 055 483	2.10
Total Investment Funds			10 870 914	11 601 060	23.07
Total Investments			39 300 561	38 717 183	76.98

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	23.07	Greece	25.34
Banks	15.21	Luxembourg	13.78
Governments	9.37	United States of America	7.99
Investment Banking and Brokerage Services	7.53	United Kingdom	7.18
Construction and Materials	2.78	Ireland	5.46
Technology Hardware and Equipment	2.22	France	4.23
Personal Goods	1.78	Belgium	3.83
Electricity	1.73	Japan	3.15
Aerospace and Defense	1.43	Netherlands	2.10
Software and Computer Services	1.32	Bermuda	1.53
Travel and Leisure	1.18	Germany	1.25
Chemicals	1.03	Spain	0.66
Industrial Engineering	0.92	Portugal	0.47
Leisure Goods	0.83	Cyprus	0.01
Close-end Investments	0.74		76.98
Industrial Transportation	0.70		
Automobiles and Parts	0.68		
Telecommunications Equipment	0.68		
Industrial Metals and Mining	0.63		
Non-life Insurance	0.56		
Industrial Support Services	0.47		
Waste and Disposal Services	0.45		
Telecommunications Service Providers	0.41		
General Industrials	0.31		
Real Estate Investment and Services	0.26		
Gas, Water and Multi-utilities	0.24		
Personal Care, Drug and Grocery Stores	0.23		
Pharmaceuticals and Biotechnology	0.22		
	76.98		

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					
335 000	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	EUR	335 168	271 095	1.17
300 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	261 090	242 946	1.05
510 000	DUFYR ONE BV 2.5% 15/10/2024	EUR	504 798	493 609	2.13
333 000	EUROBANK SA FRN 05/05/2027	EUR	331 212	279 603	1.21
474 000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.5% 23/05/2024	USD	466 288	429 618	1.85
450 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	447 376	401 504	1.73
177 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	187 570	174 865	0.75
510 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	507 473	428 874	1.85
530 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	EUR	555 851	515 039	2.22
460 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	470 948	426 153	1.84
493 000	SANI/KOS FINANCIAL HOLDINGS 1 SARL 5.625% 15/12/2026	EUR	473 853	457 139	1.97
470 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	473 481	451 144	1.95
Total Bonds			5 015 108	4 571 589	19.72
Shares					
9 770	AEGEAN AIRLINES SA	EUR	49 837	51 683	0.22
250 200	ALPHA SERVICES AND HOLDINGS SA	EUR	253 082	250 200	1.08
1 740	ALPHABET CLASS - A	USD	213 516	143 847	0.62
840	APPLE INC	USD	126 824	102 264	0.44
7 400	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	51 997	50 320	0.22
14 980	AUTOHELLAS	EUR	128 819	155 193	0.67
34 540	BABCOCK INTERNATIONAL GROUP PLC	GBP	120 151	109 858	0.47
7 550	BAE SYSTEMS PLC	GBP	70 191	72 841	0.31
32 240	BANK OF CYPRUS HOLDINGS PLC	GBP	59 033	54 687	0.24
480	BERKSHIRE HATHAWAY INC - B	USD	105 968	138 929	0.60
360	BIONTECH SE - ADR	USD	59 355	50 672	0.22
35	BOOKING HOLDINGS INC	USD	68 985	66 090	0.29
92 083	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	186 298	179 101	0.77
164 200	ELLAKTOR SA	EUR	240 266	287 350	1.24
81 720	EUROBANK ERGASIAS S.A.	EUR	85 741	86 215	0.37
1 510	FANUC CORP	JPY	251 279	212 691	0.92
9 266	GALAXY COSMOS MEZZ PLC	EUR	-	2 282	0.01
3 580	HENSOLDT AG	EUR	81 667	79 118	0.34
135	HERMES INTERNATIONAL	EUR	168 628	195 075	0.84
66 620	IDEAL HOLDINGS SA	EUR	200 526	239 166	1.03
4 130	INTEL CORP	USD	115 146	102 278	0.44
11 480	INVESCO LTD	USD	194 994	193 512	0.83
1 100	JPMORGAN CHASE & CO	USD	132 294	138 215	0.60
11 980	JUMBO SA	EUR	168 776	191 440	0.83
9 600	LAMDA DEVELOPMENT SA	EUR	75 874	56 160	0.24
323	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	225 954	219 608	0.95
87 000	MENHADEN CAPITAL PLC	GBP	66 762	87 270	0.38
54 300	NATIONAL BANK OF GREECE SA	EUR	194 435	203 462	0.88
350	NORTHROP GRUMMAN CORP	USD	139 504	178 930	0.77

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)					
17 300	PALANTIR TECHNOLOGIES INC	USD	184 948	104 067	0.45
23 000	PAPOUTSANIS SA	EUR	58 650	54 050	0.23
20 555	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	90 442	71 326	0.31
40 040	PIRAEUS FINANCIAL HOLDINGS SA	EUR	58 763	57 578	0.25
1 070	PNC FINANCIAL SERVICES GROUP INC	USD	165 696	158 347	0.68
93 750	QUEST HOLDINGS SA	EUR	88 301	441 562	1.91
7 790	RATHBONE BROTHERS PLC	GBP	172 259	178 672	0.77
10 500	RENASAS ELECTRONICS CORP	JPY	93 133	88 247	0.38
840	RHEINMETALL AG	EUR	168 958	156 282	0.67
3 270	RIT CAPITAL PARTNERS PLC/FUND	GBP	64 410	78 318	0.34
1 180	SECHE ENVIRONNEMENT SA	EUR	85 337	105 964	0.46
25 630	SES SA	EUR	174 442	156 087	0.67
1 290	SPOTIFY TECHNOLOGY SA	USD	127 015	95 428	0.41
70 371	THRACE PLASTICS HOLDING AND CO	EUR	144 337	278 668	1.20
29 000	TITAN CEMENT INTERNATIONAL SA	EUR	510 790	349 740	1.51
8 210	TSAKOS ENERGY NAVIGATION LTD	USD	156 886	184 239	0.79
36 130	VIOHALCO SA	EUR	159 315	144 701	0.62
Total Shares			6 339 584	6 601 733	28.47
Supranationals, Governments and Local Public Authorities, Debt Instruments					
230 000	EUROPEAN UNION 0% 07/04/2023	EUR	228 252	228 774	0.99
236 000	FRANCE TREASURY BILL BTF 0% 09/08/2023	EUR	232 349	232 406	1.00
230 000	FRANCE TREASURY BILL BTF 0% 19/04/2023	EUR	228 348	228 735	0.99
316 000	HELLENIC REPUBLIC TREASURY BILL 0% 08/09/2023	EUR	309 630	311 178	1.34
155 000	KINGDOM OF BELGIUM TREASURY BILL 0% 11/05/2023	EUR	153 528	153 879	0.66
100 000	PORTUGAL GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 15/10/2024	USD	101 750	93 732	0.40
155 000	SPAIN LETRAS DEL TESORO 0% 10/03/2023	EUR	154 021	154 560	0.67
357 000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2023	USD	349 856	323 463	1.39
474 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	468 053	430 530	1.86
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 225 787	2 157 257	9.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			13 580 479	13 330 579	57.49
Investment Funds					
Open-ended Investment Funds					
161 550.718	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	927 200	927 721	4.00
1 850.344	ARCUS JAPAN FUND	EUR	218 100	365 369	1.58
128.5626	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	205 356	140 772	0.61
2 493.94	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	57 938	58 186	0.25

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
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
698	HELLAS OPPORTUNITIES FUND - IA	EUR	603 220	625 185	2.70
2 949.566	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	330 323	367 241	1.58
2 844	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	252 128	223 736	0.96
34 100	ISHARES PHYSICAL GOLD ETC	USD	998 585	1 132 513	4.88
422.189	LYRICAL VALUE FUND US VALUE EQUITY STRATEGY	USD	128 270	114 997	0.50
2 226.02	SCHRODER GAIA HELIX	EUR	230 194	234 244	1.01
7 440	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	280 885	270 431	1.17
Total Open-ended Investment Funds			4 232 199	4 460 395	19.24
Close-ended Investment Funds					
203 160	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	1 124 387	1 239 276	5.34
Total Close-ended Investment Funds			1 124 387	1 239 276	5.34
Total Investment Funds			5 356 586	5 699 671	24.58
Total Investments			18 937 065	19 030 250	82.07

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	24.58	Greece	31.73
Banks	15.93	Luxembourg	11.38
Governments	9.30	United States of America	8.14
Investment Banking and Brokerage Services	7.67	United Kingdom	7.61
Software and Computer Services	3.28	Ireland	5.98
Construction and Materials	2.75	France	4.23
Technology Hardware and Equipment	2.29	Belgium	3.78
Electricity	1.84	Japan	3.15
Personal Goods	1.79	Netherlands	2.13
Aerospace and Defense	1.43	Bermuda	1.63
Chemicals	1.20	Germany	1.23
Travel and Leisure	1.18	Spain	0.67
Industrial Engineering	0.92	Portugal	0.40
Leisure Goods	0.83	Cyprus	0.01
Industrial Transportation	0.79		82.07
Real Estate Investment Trusts	0.77		
Close-end Investments	0.71		
Automobiles and Parts	0.67		
Telecommunications Equipment	0.67		
Industrial Metals and Mining	0.62		
Non-life Insurance	0.60		
Industrial Support Services	0.47		
Waste and Disposal Services	0.46		
Telecommunications Service Providers	0.41		
Real Estate Investment and Services	0.24		
Personal Care, Drug and Grocery Stores	0.23		
Gas, Water and Multi-utilities	0.22		
Pharmaceuticals and Biotechnology	0.22		
	82.07		

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, 2022, 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.

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.

2.6 Formation expenses

The Company's organisational set-up expenses, which notably include the domiciliation and corporate services fees of the Agent, will be amortised over a period of five years from the date on which the respective Sub-fund commenced business.

3 - Management fees and Investment advisory Fees

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 Investment advisory Fee, "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.	Investment advisory 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 =	0.88725	GBP	1 EUR =	140.81830	JPY
1 EUR =	1.06725	USD			

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

Realised gain/ (loss) on securities for the year ended December 31, 2022 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	3 360 615	1 959 247
Realised loss on sales of investments	(2 100 221)	(975 975)
Net Realised gain/ (loss) on sales of investments	1 260 394	983 272

Net change in unrealised gain/ (loss) on sales of investments for the year ended December 31, 2022 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, 2022	EUR	EUR
Unrealised gain on sales of investments	1 981 824	1 295 389
Unrealised loss on sales of investments	(2 565 202)	(1 202 204)
Net unrealised gain/ (loss) on sales of investments	(583 378)	93 185
Net change in unrealised gain/loss on sales of investments	(5 284 779)	(3 143 520)

Notes to the financial statements (continued)

8 - Significant event

Global Economy

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy.

Source: IMF, World Economic Outlook, Oct. 2022

Ukraine war

The war in Ukraine creates geopolitical instability and macroeconomic consequences that are difficult to assess at this stage. The economies of European countries are entering a difficult phase with an increased risk of high inflation and a slowdown in economic growth. As the situation is still evolving, it is premature to assess the long-term effects on the Greek economy. The Funds have no exposure to Russian or Ukrainian securities. However, there may be indirect and extremely limited exposure through Greek companies listed on the Athens Stock Exchange that have a very small part of their activity in the countries involved.

9 - Subsequent event

Greek Economy

According to Bank of Greece forecasts, the growth rate of the Greek economy is expected to turn out at 6.2% in 2022, before slowing down to 1.5% in 2023, due to a projected weakening in euro area economic activity and a significant decline in private consumption growth. Moreover, both fiscal and monetary policy are expected to have a restrictive impact on activity in 2023.

Subsequently, the growth rate of the Greek economy is expected to rebound, reaching 3.0% in 2024 and 2.8% in 2025. These rates can be achieved, conditional on a de-escalation of the geopolitical crisis, a fall in energy prices, continued boost to the Greek economy from international tourism, progress with the implementation of investment projects and a stable growth outlook for the euro area.

Consumer spending is estimated to have continued to grow in 2022, at an even faster pace than in the previous year, reflecting higher employment and its positive impact on incomes, as well as the release of pent-up demand, also using the high savings accumulated during the pandemic. In the years ahead, consumer spending growth is projected to weaken, owing to an expected slowdown in real disposable income growth, while the labour market is anticipated to continue on its positive path, albeit at a slower pace.

Investment is expected to grow very strongly over the entire projection horizon (2022-2025), by 10% per annum on average, supported by the improved liquidity situation of the banking sector and the use of available European funds. In particular, over the coming years, Greece will receive around EUR 40 billion in support from the EU's long-term budget 2021-2027 and EUR 30 billion from the Recovery and Resilience Facility by 2026. These resources are expected to mobilise additional private resources. At the same time, Greece is expected to attract increased foreign direct and indirect investment.

Source: The Bank of Greece Interim Report on Monetary Policy 2022

<https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=e585fd95-ffa7-4760-ad23-d35c002f2cde>

Unaudited information

1 - SFT Regulation

During the year ending December 31, 2022, 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 employee remuneration policy applied by the Company, (hereafter “Employee remuneration policy” or “remuneration policy” or “Policy” is based on parameters designed to optimize its smooth, effective, substantive, and lawful operation, while remaining competitive in terms of fee levels, especially as regards its executives. 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 in the Company. It mainly concerns senior Management members, risk-takers in business units, staff responsible for internal control and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

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 the company manages, while it provides for the link of the remuneration structure – in particular for the risk-takers – to the risk-adjusted performance.

An important parameter for the design and implementation of the Employee remuneration policy is proportionality. It is considered that the Company, despite its licensing as a UCITS Management Company and additionally as an Alternative Investment Fund Manager, does not have a complex structure and its other activities and its size allow it to be relatively flexible as regards the remuneration policy.

The general remuneration policy is more inclined to fixed remuneration and less to variable remuneration. Variable remuneration is provided when important goals are achieved and in conjunction with corporate financial results.

Variable remuneration also aims at responsible management and may be linked to long-term incentives such as the disposal of shares, options plan or other appropriate means.

Especially for the employed persons who are also members of the Board of Directors Members, this Policy applies in parallel and subject to the provisions of the Remuneration Policy of the Members of the Board of Directors, established by the Company.

Methodology for Determination

The Company has appointed a three-member, Remuneration and Nominations Committee whose members (and Board Members) do not perform any executive function in the company. All Remuneration Committee Members are persons of recognized status and experience.

The Remuneration and Nominations Committee is informed by the Head of Human Resources and / or the Members of the Board of Directors on the evaluations of all employees as well as on the general policy of fixed remuneration that it considers should be followed.

Comments on the proposals of the CEO and / or the Chairman of the Board as well as may propose general rules for executives who are considered to be of minor importance to the operation of the Company. The final decision shall be taken by the Board of Directors, which shall consider a number of parameters in view of its ultimate purpose for the smooth operation of the Company and the Group. For example:

- Market and sector conditions;
- Meritocracy and fair reward of both executives and other employees of all levels, combined with their overall performance;
- Legislation and working rules;

Unaudited information (continued)

- The interest of its shareholders clients and the wider community in relation to the potentials of the Company and the Group;
- The avoidance of excessive risk-taking explicitly including sustainability risk and the avoidance of conflicts of interest;
- The impact of salary and non-salary cost on the liquidity, capital adequacy ratios etc.

Any variable remuneration is not guaranteed and are at the sole discretion of the Company and are usually related to the performance or consistency of employees in achieving the relevant goals set. The prevailing economic circumstances and the financial condition and viability of the Company in the given period are significant factors for the provision of variable remuneration. Variable remuneration, when paid, are considered as not significant as a percentage on the turnover and the general operating costs. Part or the whole of the variable remuneration may not be in cash, but in Company shares or option plans or participation in insurance plans or other long term instruments when the conditions for such moves allow it or are considered favorable.

The remuneration policy and, subsequently, the remuneration of managers and staff are annually reviewed. The extremely volatile and unstable economic environment of recent years has resulted in a more regular - at the discretion of the Board of Directors - review, sometimes leading indeed to painful consequences, both in terms of wages and human resources.

Due to the size and structure of the Company, the control of the remuneration policy shall be carried out collectively mainly by the Board of Directors, making every effort for its compliance with the principle of good administration and for reflecting a sense of justice.

The Company has concluded an agreement with an insurance company and provides part of its staff with a pension plan considering it to be at the best interest of the Company and the employees. Also, employees of the Company may participate in the Occupational Pension Fund of the sector with significant long-term benefits, to which the Company may pay part of the variable remuneration.

The organizational structures, the nature, the internal entity structure and the size of the company allow the uninterrupted control of risks the Company is exposed to and the smooth design of its remuneration policy. Furthermore, any existing risks are limited by the choice of financial instruments and the avoidance of investments that are complicated, obscure and therefore difficult to control. The internal procedures for the smooth operation of the various departments, the avoidance of various risks and the avoidance of conflicts of interest are considered adequate, while no significant cases of malfunction have been observed or reported in the context of financial and investment activity.

Alpha Trust Breakdown remuneration 2022 in EUR

Total Gross Salary Fees	Variable Fees	% on Total
2 666 215	60 275	2.26%

Senior Level Variable Fees	Staff Variable Fees	Total Variable Fees
24 000	36 275	60 275

Total Gross Salary Fees	Senior Level Fees	Staff Fees
2 666 215	562 912	2 103 303

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

Annual report included audited financial statements