

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, 2024

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

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

General Partner

ALPHA TRUST LUXEMBOURG S.à r.l.
4, rue Peterelchen
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 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)

(Until May 03, 2024)

Iossif Papadogiannis (Vice-Chairman)

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

(Since May 15, 2024)

Dalipis Dimitrios (Executive Member)

Depository 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 Peterelchen
L-2370 Howald
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
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, 2024 is available at the registered office of the Company.

Report of the Board of Directors

Dear Shareholder,

2024 was a year of positive returns but also of high volatility. The assets under management of both our sub-funds increased by 39.70% or EUR 34,21 million reaching a total aum of EUR 120,199,380 by the end of the year as a result of positive returns and a significant inflow of new assets.

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND had a positive return of 11.95% and ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND of 10.38%.

Bond Market in 2024: A Year of Volatility and Mixed Returns

2024 began with widespread expectations of numerous interest rate cuts by major central banks, including the US Federal Reserve, the Bank of England, and the European Central Bank. This anticipated easing cycle, coupled with concerns about a potential US recession, fueled optimism among bond investors. However, these initial predictions proved inaccurate. Inflation proved more persistent than anticipated, prompting central banks to proceed with caution and implement fewer rate cuts than initially expected.

Despite this divergence from initial expectations, most central banks globally, including those in New Zealand, Canada, Sweden, and several emerging markets, did implement rate cuts during the year. However, this did not translate into a uniform decline in long-term government bond yields. In fact, yields on longer-dated bonds either remained relatively stable or even increased, while corporate bond yields generally declined. This seemingly contradictory outcome can be attributed to market expectations. Bond yields had already moved significantly in late 2023 in anticipation of the expected rate cuts, which did not materialize as quickly or extensively as initially predicted. This led to a correction in bond prices and a subsequent rise in yields.

The year 2024 was characterized by significant volatility in bond markets, driven by fluctuating inflation expectations, changing interest rate forecasts, and geopolitical events, including the US presidential election. For instance, the 10-year US Treasury yield exhibited considerable volatility, peaking at 4.71% in April and reaching a low of 3.61% in September. Similar volatility was observed in the UK gilt market. This heightened volatility underscores the uncertainty surrounding the economic outlook and the impact on interest rates.

While stock markets experienced periods of sharp declines, bonds offered a degree of stability during these episodes, a departure from the trend observed during the previous period of rising interest rates. This renewed diversification benefit of bonds is an important consideration for investors.

Key Factors for bond market performance in 2024 in summary:

- **Inflation Persistence:** Higher-than-expected inflation forced central banks to proceed cautiously with rate cuts.
- **Economic Data:** Mixed economic data and fluctuating inflation expectations contributed to market volatility.
- **Geopolitical Events:** The US election and other geopolitical events added to market uncertainty.
- **Central Bank Policy:** While central banks implemented rate cuts, the pace and extent of easing fell short of initial expectations.

Report of the Board of Directors (continued)

Outlook:

Volatility in bond markets is likely to persist in 2025 due to ongoing uncertainty regarding inflation, economic growth, and central bank policy. Despite the recent volatility, bond yields remain relatively attractive compared to historical levels. Investor focus is likely to shift towards economic data and inflation trends, potentially overshadowing the impact of recent interest rate cuts.

Equity Markets in 2024

Major world equity indices enjoyed significant gains in 2024. This robust performance is mainly mirrored by the US Stock Market (S&P 500 +23.3%, \$). Decisive catalysts were the robust corporate earnings, technological advancements in the artificial intelligence space and easing inflation concerns which propelled the beginning of an easing cycle by the central banks.

Other equity indices were positive as well, Nikkei (+19.2%, JPY), MSCI Asia (+10.5%, \$) and Hong Kong (+17.6%, HKD). Laggards were Europe, MSCI Euro Area (+5.8%, €) and the emerging market space excluding Asia, (+5.3%, \$), still in a positive territory.

Each of the catalysts that fueled equity prices anticipated at a sector level as well. Most beneficiaries turned out to be the technology and communication services sectors, favored by the rapid adoption of artificial intelligence capabilities either in hardware performance or services enhancement. Financials imprinted a magnificent year, constitute a cyclical exposure at an early easing cycle of central rates. At the opposite end, materials and energy sectors where the negatives even slightly the latter, affected by the lackluster Chinese economic figures and geopolitical tensions.

Outlook:

Moving in 2025, after a solid two-year row, increased volatility is inevitable. Trump's win in U.S. November's elections will be a gear as well, especially in the areas of tariffs and developments in the Ukraine front and the Middle East. Apart from the U.S. stock market, where equity valuations are stretched, the rest of the world is prominently challenged by growth concerns and geopolitical or political unrest, rather than unattractive stock prices. Therefore, opportunities will arise, timing though could be crucial this year, challenging investors.

Sincerely yours,

Report of the Board of Directors (continued)

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

Liquidity Profile as of 31/12/2024

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

1 day or less	63.90%
2-7 days	31.18%
8-30 days	1.70%
31-90 days	0.40%
91-180 days	0.61%
181-365 days	0.25%
> 365 days	1.95%
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): -0.83%
- VaR (20-day holding period): -3.70%

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

Leverage of the Sub-Fund

The leverage employed by the Sub-fund is 0%

Report of the Board of Directors (continued)

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

Fund Size (31/12/2024): € 63,876,290

Fund Performance History

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

Portfolio Breakdown (31/12/2024) ²

Asset Allocation		Top Ten Holdings	
Equities	39.49%	1	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF 5.64%
Bonds	23.64%	2	ISHARES PHYSICAL GOLD ETC 5.08%
Other	6.67%	3	PIRAEUS BANK SA VAR 03/11/2027 2.24%
Cash & MM funds	30.21%	4	TITAN CEMENT INTERNATIONAL NV 2.12%
Currency Exposure		5	ALPHA SERVICES AND HOLDINGS SA VAR COCO PERP 31/12/2099 2.07%
EUR	65.09%	6	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA SICAV 1.95%
USD	22.11%	7	PIRAEUS BANK SA VAR 05/12/2029 1.95%
JPY	4.37%	8	ARCUS JAPAN FUND 1.84%
GBP	3.93%	9	BNP PARIBAS INSTICASH EUR 1D LVNAV SICAV 1.50%
PLN	3.26%	10	JPMF EURO LIQUIDITY FUNDS SICAV -EUR STANDARD MONEY MARKET 1.50%
HKD	0.90%	% of Top 10 Holdings 25.89%	
CHF	0.31%		
SEK	0.01%		
DKK	0.01%		
NOK	0.01%		

¹ Performance since inception 30/11/2017.

² Percentages indicated are based on total investments as of 31/12/2024. 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 31/12/2024

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

1 day or less	70.09%
2-7 days	24.30%
8-30 days	2.67%
31-90 days	0.41%
91-180 days	0.00%
181-365 days	0.00%
> 365 days	2.52%
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): -0.66%
- VaR (20-day holding period): -2.95%

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

Leverage of the Sub-Fund

The leverage employed by the Sub-fund is 0%

Report of the Board of Directors (continued)

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

Fund Size (31/12/2024): € 56,323,091

Fund Performance History

Year	2017	2018	2019	2020	2021	2022	2023	2024
FALCON REX INVESTMENT SUB-FUND	0.40% ³	-4.72%	11.43%	0.45%	12.04%	-8.14%	13.68%	10.38%

Portfolio Breakdown (31/12/2024) ⁴

Asset Allocation		Top Ten Holdings	
Equities	31.59%	1	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF 5.75%
Bonds	17.31%	2	BNP PARIBAS INSTICASH EUR 1D LVNAV SICAV 4.02%
Other	5.22%	3	JPMF EURO LIQUIDITY FUNDS SICAV -EUR STANDARD MONEY MARKET 4.00%
Cash & MM funds	45.88%	4	ISHARES PHYSICAL GOLD ETC 3.95%
Currency Exposure EUR 77.62% USD 13.63% PLN 2.83% GBP 2.80% JPY 2.29% HKD 0.51% CHF 0.30% DKK 0.00% SEK 0.00% NOK 0.00%		5	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA SICAV 2.53%
		6	ALPHA SERVICES AND HOLDINGS SA VAR COCO PERP 31/12/2099 1.85%
		7	ARCUS JAPAN FUND 1.37%
		8	GREECE 0% 30/05/2025 1.32%
		9	TITAN CEMENT INTERNATIONAL NV 1.30%
		10	PIRAEUS BANK SA VAR 03/11/2027 1.20%
		% of Top 10 Holdings	
		27.27%	

³ Performance since inception 30/11/2017.

⁴ Percentages indicated are based on total investments as of 31/12/2024. 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) apply to both Sub-Funds.

Categorization

The Sub-Funds 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 (here the Sub-Funds) do not take into account the EU criteria for environmentally sustainable economic activities.

For further information on sustainability and adverse sustainability impacts and on the integration of sustainability risks in the investment process in respect of the Company please refer to the website of the AIFM: <https://www.alphatruster.gr/en/the-company/sustainability>.

Potential Impacts of the sustainability risks on the Performance of the Sub-Funds.

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-Funds 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 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 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 2020.

By joining the PRI initiative, ALPHA TRUST commits to the following principles of responsible investment:

- Integration of ESG criteria into investment analysis and decision-making processes.
- Active ownership of funds and incorporation of ESG criteria into our asset ownership policies and practices.
- Encouraging appropriate application of ESG issues by entities in which we invest.
- Promotion of acceptance and implementation of responsible investment principles within the industry.
- Collaboration to enhance the effectiveness of our company in implementing responsible investment principles.
- Submission of a Transparency Report regarding the activities and implementation progress of principles.

ALPHA TRUST has established and maintains ESG Investment Policy⁶ on environmental, social and governance issues, related to its business activities.

Luxembourg, February 03, 2025

The Board of Directors

⁶<https://www.unpri.org/signatory-directory/alpha-trust-/5892.article>.
www.alphatruster.gr/media/5p1pr5u4/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 2024, 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*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, 24 April 2025

Andrea Montresori

Statement of 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
ASSETS				
Securities portfolio at cost	2.2	46 193 445	35 999 499	82 192 944
Net unrealised profit/ (loss)	7	7 630 003	4 643 933	12 273 936
Securities portfolio at market value		53 823 448	40 643 432	94 466 880
Cash at bank		9 913 386	15 820 347	25 733 733
Receivable for securities sold		86 710	-	86 710
Dividends receivable, net		5 523	3 594	9 117
Interest receivable on bonds		243 015	154 426	397 441
		64 072 082	56 621 799	120 693 881
LIABILITIES				
Payable for securities purchased		-	96 059	96 059
Management fees payable	3	23 818	18 784	42 602
AIFM fees payable	3	87 333	106 447	193 780
Depositary fees payable	4	30 752	28 577	59 329
Taxe d'abonnement payable	5	1 421	1 227	2 648
Administration fees payable	4	20 742	15 346	36 088
Registrar Agent fees payable	4	3 804	4 077	7 881
Professional fees payable		24 098	24 098	48 196
Interest and bank charges payable		3 823	4 092	7 915
		195 791	298 707	494 498
TOTAL NET ASSETS		63 876 291	56 323 092	120 199 383

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		57 055 378	28 935 187	85 990 565
INCOME				
Dividends, net	2.5	605 871	400 062	1 005 933
Interest on Bonds, net	2.5	567 670	309 077	876 747
Bank interest		254 537	214 674	469 211
Other income		7 079	1 663	8 742
		1 435 157	925 476	2 360 633
EXPENSES				
Management fees	3	92 176	55 097	147 273
AIFM fees	3	337 978	312 217	650 195
Depositary fees	4	83 291	71 695	154 986
Taxe d'abonnement	5	5 564	3 543	9 107
Administration fees	4	42 508	31 140	73 648
Registrar Agent fees	4	11 022	11 858	22 880
Professional fees		55 536	53 623	109 159
Interest and bank charges		620	230	850
Transaction costs		36 082	40 568	76 650
Other expenses		2 681	959	3 640
		667 458	580 930	1 248 388
Net investment income/ (loss)		767 699	344 546	1 112 245
Net realised gains/ (losses) on				
- securities sold	2.4, 7	2 697 815	911 760	3 609 575
- currencies		46 131	37 363	83 494
		2 743 946	949 123	3 693 069
Net realised result for the year		3 511 645	1 293 669	4 805 314
Change in net unrealised profit/ (loss) on				
- securities	7	3 309 268	2 157 264	5 466 532
		3 309 268	2 157 264	5 466 532
Result of operations		6 820 913	3 450 933	10 271 846
Movements in capital				
Subscriptions		-	25 640 300	25 640 300
Redemptions		-	(1 703 328)	(1 703 328)
		-	23 936 972	23 936 972
Net assets at the end of the year		63 876 291	56 323 092	120 199 383

Statistical information

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

	Currency	31/12/24	31/12/23	31/12/22
Class A Shares				
Number of shares		453 721.0956	453 721.0956	453 721.0956
Net asset value per share	EUR	140.78	125.75	110.84
Total Net Assets	EUR	63 876 290	57 055 377	50 291 955
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	31/12/24	31/12/23	31/12/22
Class A Shares				
Number of shares		407 295.8672	230 961.7224	210 418.7100
Net asset value per share	EUR	138.29	125.28	110.20
Total Net Assets	EUR	56 323 091	28 935 186	23 187 750
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	1 291 831	2.02
600 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	522 180	598 254	0.94
200 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/09/2034	EUR	199 072	215 784	0.34
610 000	BOOKING HOLDINGS INC 3.625% 12/11/2028	EUR	610 732	628 288	0.98
610 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	554 496	585 936	0.92
610 000	ENI SPA 3.625% 19/05/2027	EUR	606 562	621 517	0.97
667 000	EUROBANK SA FRN 05/05/2027	EUR	663 418	655 821	1.03
645 000	EUROBANK SA FRN 12/03/2030	EUR	644 349	639 730	1.00
630 000	EUROBANK SA FRN 24/09/2030	EUR	631 347	643 167	1.01
800 000	EUROBANK SA FRN 26/01/2029	EUR	821 358	884 752	1.39
620 000	HELLENIQ ENERGY FINANCE 4.25% 24/07/2029	EUR	638 910	636 473	1.00
900 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	894 728	896 922	1.40
1 400 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 372 105	1 422 232	2.22
1 110 000	PIRAEUS BANK SA FRN 05/12/2029	EUR	1 121 433	1 238 194	1.94
332 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	330 569	368 039	0.58
610 000	STELLANTIS NV 4.375% 14/03/2030	EUR	632 288	634 736	0.99
600 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	668 280	659 154	1.03
555 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4% 02/04/2027	EUR	555 411	568 320	0.89
Total Bonds			12 765 257	13 189 150	20.65
Shares					
25 210	AEGEAN AIRLINES SA	EUR	140 576	255 125	0.40
101 630	ALPHA SERVICES AND HOLDINGS SA	EUR	139 277	164 336	0.26
44 700	ALPHA TRUST HOLDINGS S A	EUR	380 590	389 784	0.61
2 170	ALPHABET CLASS - A	USD	271 418	396 698	0.62
620	APPLE INC	USD	127 500	149 938	0.23
13 820	ATHENS INTERNATIONAL AIRPORT SA	EUR	119 591	110 560	0.17
193 520	ATTICA BANK SA	EUR	131 762	133 529	0.21
62 930	BANK OF CYPRUS HOLDINGS PLC	EUR	133 829	289 478	0.45
14 400	BANK POLSKA KASA OPIEKI SA	PLN	505 411	464 261	0.73
30 000	BARRATT REDROW PLC	GBP	188 116	159 688	0.25
980	BERKSHIRE HATHAWAY INC - B	USD	216 373	428 985	0.67
376	BLACKROCK INC	USD	277 095	372 227	0.58
15 310	BLACKROCK WORLD MINING TRUST PLC	GBP	111 009	89 068	0.14
31 000	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	63 510	66 340	0.10
2 940	BWX TECHNOLOGIES INC	USD	351 652	316 259	0.50
7 490	CENERGY HOLDINGS SA	EUR	34 008	70 706	0.11
3 750	CITIGROUP INC	USD	200 571	254 913	0.40
16 330	EHANG HOLDINGS LTD	USD	257 304	248 301	0.39
76 280	EUROBANK ERGASIAS S.A.	EUR	107 518	170 104	0.27
3 950	EXXON MOBIL CORP	USD	340 049	410 335	0.64
19 487	FLEXOPACK SA	EUR	134 265	157 845	0.25
540	GENERAL DYNAMICS CORP	USD	159 647	137 407	0.22
41 900	GREGORY SARANTIS SA	EUR	332 550	455 872	0.71

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)					
69 500	HALEON PLC	GBP	305 383	317 239	0.50
17 530	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	259 898	260 846	0.41
108	HERMES INTERNATIONAL SCA	EUR	242 717	250 776	0.39
84 310	IDEAL HOLDINGS SA	EUR	237 754	500 801	0.78
4 790	INTEL CORP	USD	123 019	92 747	0.15
32 980	INVESCO LTD	USD	522 734	556 727	0.88
6 140	JUMBO SA	EUR	110 386	156 938	0.25
900	KEYENCE CORP	JPY	379 323	357 425	0.56
3 900	KRUK SA	PLN	406 109	379 127	0.59
12 900	LEONARDO SPA	EUR	289 545	334 497	0.52
293 620	LLOYDS BANKING GROUP PLC	GBP	197 494	194 539	0.30
111	LPP SA	PLN	395 567	403 542	0.63
203 000	MENHADEN CAPITAL PLC	GBP	155 778	373 198	0.58
570	META PLATFORMS INC	USD	195 078	322 299	0.50
4 090	METLEN ENERGY & METALS SA	EUR	122 402	137 097	0.21
5 370	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	120 988	110 837	0.17
21 550	NATIONAL BANK OF GREECE SA	EUR	108 149	165 073	0.26
2 410	NESTLE SA	CHF	195 783	192 297	0.30
320	NORTHROP GRUMMAN CORP	USD	159 810	145 024	0.23
6 640	OCCIDENTAL PETROLEUM CORP	USD	353 290	316 835	0.50
14 480	OPAP SA	EUR	228 353	227 336	0.36
11 560	PALANTIR TECHNOLOGIES INC	USD	171 461	844 310	1.33
50 000	PAPOUTSANIS SA	EUR	127 500	118 500	0.19
31 460	PETROS PETROPOULOS AEBE	EUR	210 332	257 343	0.40
40 020	PIRAEUS FINANCIAL HOLDINGS SA	EUR	131 580	154 077	0.24
8 640	PRYSMIAN SPA	EUR	380 142	532 742	0.83
23 548	PUBLIC POWER CORP SA	EUR	246 348	290 582	0.45
15 200	RATHBONE BROTHERS PLC	GBP	333 248	305 177	0.48
3 900	RESTAURANT BRANDS INTERNATIONAL INC	USD	267 671	245 487	0.38
730	RHEINMETALL AG	EUR	171 478	448 658	0.70
43 470	ROLLS-ROYCE HOLDINGS PLC	GBP	244 348	298 948	0.47
36 860	SES SA	EUR	250 876	112 718	0.18
870	SPOTIFY TECHNOLOGY SA	USD	85 725	375 877	0.59
119 296	THRACE PLASTICS HOLDING AND CO	EUR	256 110	467 640	0.73
33 740	TITAN CEMENT INTERNATIONAL SA	EUR	606 381	1 356 348	2.13
66 620	VIOHALCO SA	EUR	290 078	362 413	0.57
36 400	WARSAW STOCK EXCHANGE	PLN	364 329	344 235	0.54
10 640	WIRTUALNA POLSKA HOLDING SA	PLN	247 104	194 777	0.30
Total Shares			14 217 892	18 196 791	28.49
Supranationals, Governments and Local Public Authorities, Debt Instruments					
685 000	HELLENIC REPUBLIC TREASURY BILL 0% 05/09/2025	EUR	665 982	673 821	1.05
600 000	HELLENIC REPUBLIC TREASURY BILL 0% 06/06/2025	EUR	580 500	593 166	0.93
935 000	HELLENIC REPUBLIC TREASURY BILL 0% 21/02/2025	EUR	920 712	931 438	1.46

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)					
596 000	HELLENIC REPUBLIC TREASURY BILL 0% 24/01/2025	EUR	586 178	594 528	0.93
240 000	HELLENIC REPUBLIC TREASURY BILL 0% 27/06/2025	EUR	236 952	236 837	0.37
950 000	HELLENIC REPUBLIC TREASURY BILL 0% 30/05/2025	EUR	938 050	939 768	1.47
1 315 000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25/10/2026	PLN	275 993	282 040	0.44
643 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 24/09/2031	EUR	637 091	627 124	0.98
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 841 458	4 878 722	7.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			31 824 607	36 264 663	56.77
Investment Funds					
Open-ended Investment Funds					
598 880.961	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	3 442 382	3 604 065	5.63
6 854.297	ALPHA TRUST STRATEGIC BD IE SICAV	EUR	754 100	759 293	1.19
3 359.601	ARCUS JAPAN FUND	EUR	395 996	1 175 625	1.84
0.0007	BNP PARIBAS INSTICASH EUR - C	EUR	-	-	0.00
6 528.955	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I	EUR	958 100	960 292	1.50
275.8879	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	439 841	415 747	0.65
5 376.94	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	131 139	170 317	0.27
74.205	FIRST EAGLE AMUNDI - INTERNATIONAL FUND - AU C	USD	429 788	688 005	1.08
509	HELLAS OPPORTUNITIES FUND - IA	EUR	442 149	740 071	1.16
8 562.565	HEREFORD FUNDS SICAV BIN YUAN GREATER CHINA FUND	USD	967 846	854 189	1.34
5 426	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	481 028	283 431	0.44
93 843.188	INVESCO FUNDS SICAV CHINA FOCUS EQUITY Z	USD	635 674	821 978	1.29
66 200	ISHARES PHYSICAL GOLD ETC	USD	1 939 099	3 242 712	5.08
2 004.901	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - AEH	EUR	318 053	619 996	0.97
90.005	JPMORGAN LIQUIDITY FUNDS - EUR STANDARD MONEY MARKET VNAV FUND	EUR	955 000	955 968	1.50
3 233.2015	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	549 900	599 565	0.94
110 810	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	421 567	422 172	0.66
Total Open-ended Investment Funds			13 261 662	16 313 426	25.54
Close-ended Investment Funds					
192 185	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	1 107 176	1 245 359	1.95
Total Close-ended Investment Funds			1 107 176	1 245 359	1.95
Total Investment Funds			14 368 838	17 558 785	27.49
Total Investments			46 193 445	53 823 448	84.26

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	27.49	Greece	37.30
Banks	17.00	Luxembourg	11.88
Governments	7.63	United States of America	7.54
Investment Banking and Brokerage Services	5.48	Ireland	7.39
Oil, Gas and Coal	3.28	Netherlands	3.83
Software and Computer Services	2.75	United Kingdom	3.38
Aerospace and Defense	2.52	Poland	3.24
Construction and Materials	2.12	Belgium	2.80
Telecommunications Service Providers	2.03	Italy	2.33
Personal Care, Drug and Grocery Stores	1.40	Romania	0.98
Electronic and Electrical Equipment	1.39	Bermuda	0.87
Technology Hardware and Equipment	1.27	Germany	0.70
Travel and Leisure	1.14	Japan	0.56
Personal Goods	1.02	Cayman Islands	0.39
Automobiles and Parts	0.99	France	0.39
Consumer Services	0.98	Canada	0.38
Chemicals	0.73	Switzerland	0.30
Close-end Investments	0.72		
Electricity	0.67		84.26
Non-life Insurance	0.67		
Industrial Transportation	0.58		
Industrial Metals and Mining	0.57		
Industrial Engineering	0.50		
Food Producers	0.30		
General Industrials	0.25		
Household Goods and Home Construction	0.25		
Leisure Goods	0.25		
Telecommunications Equipment	0.18		
Real Estate Investment Trusts	0.10		
	84.26		

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	1 018 762	1.81
300 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	261 090	299 127	0.53
100 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/09/2034	EUR	99 536	107 892	0.19
290 000	BOOKING HOLDINGS INC 3.625% 12/11/2028	EUR	290 348	298 694	0.53
290 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	263 613	278 560	0.49
300 000	ENI SPA 3.625% 19/05/2027	EUR	298 280	305 664	0.54
333 000	EUROBANK SA FRN 05/05/2027	EUR	331 212	327 419	0.58
505 000	EUROBANK SA FRN 12/03/2030	EUR	504 677	500 874	0.89
420 000	EUROBANK SA FRN 24/09/2030	EUR	420 643	428 778	0.76
400 000	EUROBANK SA FRN 26/01/2029	EUR	410 679	442 376	0.79
630 000	HELLENIQ ENERGY FINANCE 4.25% 24/07/2029	EUR	643 550	646 739	1.15
450 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	447 376	448 461	0.80
660 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	646 193	670 481	1.19
590 000	PIRAEUS BANK SA FRN 05/12/2029	EUR	596 077	658 139	1.17
168 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	167 276	186 236	0.33
490 000	STELLANTIS NV 4.375% 14/03/2030	EUR	507 903	509 870	0.91
500 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	556 900	549 295	0.98
265 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4% 02/04/2027	EUR	265 196	271 360	0.48
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	180 600	182 638	0.32
Total Bonds			7 914 790	8 131 365	14.44
Shares					
13 540	AEGEAN AIRLINES SA	EUR	75 505	137 025	0.24
77 100	ALPHA SERVICES AND HOLDINGS SA	EUR	106 582	124 671	0.22
26 300	ALPHA TRUST HOLDINGS S A	EUR	223 870	229 336	0.41
1 880	ALPHABET CLASS - A	USD	274 568	343 683	0.61
370	APPLE INC	USD	76 149	89 479	0.16
7 130	ATHENS INTERNATIONAL AIRPORT SA	EUR	61 699	57 040	0.10
167 620	ATTICA BANK SA	EUR	114 170	115 658	0.21
49 720	BANK OF CYPRUS HOLDINGS PLC	EUR	111 588	228 712	0.41
12 620	BANK POLSKA KASA OPIEKI SA	PLN	440 357	406 873	0.72
18 160	BARRATT REDROW PLC	GBP	112 907	96 664	0.17
480	BERKSHIRE HATHAWAY INC - B	USD	105 968	210 115	0.37
290	BLACKROCK INC	USD	215 742	287 090	0.51
7 790	BLACKROCK WORLD MINING TRUST PLC	GBP	55 999	45 319	0.08
92 083	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	186 298	197 058	0.35
2 450	BWX TECHNOLOGIES INC	USD	292 109	263 549	0.47
4 520	CENERGY HOLDINGS SA	EUR	20 717	42 669	0.08
2 920	CITIGROUP INC	USD	158 805	198 492	0.35
13 440	EHANG HOLDINGS LTD	USD	211 776	204 358	0.36
57 080	EUROBANK ERGASIAS S.A.	EUR	81 558	127 288	0.23
2 420	EXXON MOBIL CORP	USD	217 272	251 395	0.45
2 992	FLEXOPACK SA	EUR	23 774	24 235	0.04
410	GENERAL DYNAMICS CORP	USD	121 213	104 327	0.19

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)					
35 180	GREGORY SARANTIS SA	EUR	319 486	382 758	0.68
57 370	HALEON PLC	GBP	254 194	261 870	0.46
12 760	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	189 187	189 869	0.34
94	HERMES INTERNATIONAL SCA	EUR	208 224	218 268	0.39
54 540	IDEAL HOLDINGS SA	EUR	153 803	323 968	0.58
4 790	INTEL CORP	USD	115 062	92 747	0.16
25 860	INVESCO LTD	USD	407 685	436 536	0.78
3 710	JUMBO SA	EUR	69 118	94 828	0.17
600	KEYENCE CORP	JPY	249 001	238 283	0.42
2 940	KRUK SA	PLN	302 639	285 803	0.51
10 820	LEONARDO SPA	EUR	257 496	280 563	0.50
257 310	LLOYDS BANKING GROUP PLC	GBP	171 753	170 482	0.30
84	LPP SA	PLN	295 376	305 383	0.54
87 000	MENHADEN CAPITAL PLC	GBP	66 762	159 942	0.28
430	META PLATFORMS INC	USD	161 375	243 138	0.43
2 090	METLEN ENERGY & METALS SA	EUR	62 743	70 057	0.12
3 240	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	73 000	66 874	0.12
16 250	NATIONAL BANK OF GREECE SA	EUR	77 692	124 475	0.22
2 030	NESTLE SA	CHF	164 654	161 976	0.29
240	NORTHROP GRUMMAN CORP	USD	119 858	108 768	0.19
4 000	OCCIDENTAL PETROLEUM CORP	USD	210 620	190 864	0.34
7 370	OPAP SA	EUR	116 164	115 709	0.21
7 420	PALANTIR TECHNOLOGIES INC	USD	111 197	541 936	0.96
23 000	PAPOUTSANIS SA	EUR	58 650	54 510	0.10
14 800	PETROS PETROPOULOS AEBE	EUR	98 951	121 064	0.21
30 360	PIRAEUS FINANCIAL HOLDINGS SA	EUR	96 771	116 886	0.21
5 240	PRYSMIAN SPA	EUR	230 940	323 098	0.57
20 265	PUBLIC POWER CORP SA	EUR	212 058	250 070	0.44
79 920	QUEST HOLDINGS SA	EUR	75 275	478 721	0.85
10 980	RATHBONE BROTHERS PLC	GBP	238 285	220 450	0.39
3 430	RESTAURANT BRANDS INTERNATIONAL INC	USD	228 574	215 903	0.38
480	RHEINMETALL AG	EUR	126 977	295 008	0.52
36 990	ROLLS-ROYCE HOLDINGS PLC	GBP	221 722	254 385	0.45
22 310	SES SA	EUR	151 846	68 224	0.12
440	SPOTIFY TECHNOLOGY SA	USD	43 323	190 099	0.34
78 021	THRACE PLASTICS HOLDING AND CO	EUR	184 347	305 842	0.54
18 160	TITAN CEMENT INTERNATIONAL SA	EUR	319 859	730 032	1.31
39 230	VIOHALCO SA	EUR	171 499	213 411	0.38
28 510	WARSAW STOCK EXCHANGE	PLN	284 807	269 619	0.48
8 380	WIRTUALNA POLSKA HOLDING SA	PLN	183 647	153 406	0.27
Total Shares			10 373 246	13 110 861	23.28
Supranationals, Governments and Local Public Authorities, Debt Instruments					
415 000	HELLENIC REPUBLIC TREASURY BILL 0% 05/09/2025	EUR	403 478	408 227	0.72

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 (continued)					
300 000	HELLENIC REPUBLIC TREASURY BILL 0% 06/06/2025	EUR	290 250	296 571	0.53
565 000	HELLENIC REPUBLIC TREASURY BILL 0% 21/02/2025	EUR	556 366	562 847	1.00
354 000	HELLENIC REPUBLIC TREASURY BILL 0% 24/01/2025	EUR	348 166	353 327	0.63
210 000	HELLENIC REPUBLIC TREASURY BILL 0% 27/06/2025	EUR	207 333	207 232	0.37
750 000	HELLENIC REPUBLIC TREASURY BILL 0% 30/05/2025	EUR	740 566	741 924	1.31
785 000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25/10/2026	PLN	164 756	168 366	0.30
200 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 11/01/2034	EUR	201 712	203 514	0.36
507 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 24/09/2031	EUR	502 341	494 482	0.88
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 414 968	3 436 490	6.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 703 004	24 678 716	43.82
Investment Funds					
Open-ended Investment Funds					
538 007.786	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	3 127 200	3 237 731	5.74
5 386.363	ALPHA TRUST STRATEGIC BD IE SICAV	EUR	592 600	596 681	1.06
2 210.665	ARCUS JAPAN FUND	EUR	358 657	773 578	1.37
15 376.5108	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I	EUR	2 259 200	2 261 610	4.02
128.5626	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	205 356	193 737	0.34
4 440.97	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	107 722	140 670	0.25
387	HELLAS OPPORTUNITIES FUND - IA	EUR	334 450	562 686	1.00
3 991.008	HEREFORD FUNDS SICAV BIN YUAN GREATER CHINA FD SICAV	EUR	241 300	251 354	0.45
3 664.681	HEREFORD FUNDS SICAV BIN YUAN GREATER CHINA FUND	USD	428 581	365 583	0.65
2 555	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	226 507	133 462	0.24
76 709.195	INVESCO FUNDS SICAV CHINA FOCUS EQUITY Z	USD	553 714	671 900	1.19
45 430	ISHARES PHYSICAL GOLD ETC	USD	1 523 040	2 225 324	3.95
212.073	JPMORGAN LIQUIDITY FUNDS - EUR STANDARD MONEY MARKET VNAV FUND	EUR	2 250 200	2 252 487	4.00
2 808.5284	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	493 500	520 827	0.92
93 160	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	361 323	354 927	0.63
Total Open-ended Investment Funds			13 063 350	14 542 557	25.81
Close-ended Investment Funds					
219 469	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	1 233 145	1 422 159	2.53
Total Close-ended Investment Funds			1 233 145	1 422 159	2.53
Total Investment Funds			14 296 495	15 964 716	28.34
Total Investments			35 999 499	40 643 432	72.16

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	28.34	Greece	30.67
Banks	11.91	Luxembourg	13.37
Governments	6.10	Ireland	5.88
Investment Banking and Brokerage Services	4.37	United States of America	5.72
Software and Computer Services	3.13	Netherlands	3.18
Oil, Gas and Coal	2.59	Poland	3.18
Aerospace and Defense	2.21	United Kingdom	2.78
Telecommunications Service Providers	1.65	Belgium	1.75
Construction and Materials	1.30	Italy	1.61
Personal Care, Drug and Grocery Stores	1.24	Romania	0.88
Electronic and Electrical Equipment	1.00	Bermuda	0.78
Technology Hardware and Equipment	0.97	Germany	0.52
Personal Goods	0.93	Japan	0.42
Automobiles and Parts	0.91	France	0.39
Travel and Leisure	0.83	Canada	0.38
Electricity	0.57	Cayman Islands	0.36
Chemicals	0.54	Switzerland	0.29
Consumer Services	0.53		
Industrial Engineering	0.47		72.16
Industrial Metals and Mining	0.38		
Non-life Insurance	0.37		
Close-end Investments	0.36		
Real Estate Investment Trusts	0.35		
Industrial Transportation	0.32		
Food Producers	0.29		
Household Goods and Home Construction	0.17		
Leisure Goods	0.17		
Telecommunications Equipment	0.12		
General Industrials	0.04		
	72.16		

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, 2024, 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.

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 =	0.93845	CHF	1 EUR =	7.45725	DKK	1 EUR =	0.82680	GBP
1 EUR =	8.04370	HKD	1 EUR =	162.73920	JPY	1 EUR =	11.76050	NOK
1 EUR =	4.27725	PLN	1 EUR =	1.03550	USD			

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

Realised gain/ (loss) on securities for the year ended December 31, 2024 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	3 298 793	1 183 623
Realised loss on sales of investments	(600 978)	(271 863)
Net Realised gain/ (loss) on sales of investments	2 697 815	911 760

Net change in unrealised gain/ (loss) on sales of investments for the year ended December 31, 2024 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, 2024	EUR	EUR
Unrealised gain on sales of investments	8 590 422	5 218 900
Unrealised loss on sales of investments	(960 419)	(574 967)
Net unrealised gain/ (loss) on sales of investments	7 630 003	4 643 933
Net change in unrealised gain/loss on sales of investments	3 309 268	2 157 264

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

Mr Phaedon-Theodors Tamvakakis has resigned on January 28, 2025.

Mr Nikolaos Kyriazis has resigned on February 3, 2025.

Unaudited information

1 - SFT Regulation

During the year ending December 31, 2024, 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.alphatruster.gr>. A hard copy can be made available free of charge upon request.

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.

Unaudited information (continued)

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;
- 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.

The total remuneration paid by ALPHA TRUST to its staff for the financial year 2024, amounts to € 2, 575, 182.11 and concerns 52 beneficiaries.

The management of AIFs is only part of the activities of ALPHA TRUST. No variable remuneration was paid for Y2024.

Alpha Trust Breakdown remuneration 2024 in EUR			
Categories of staff	Fixed Remuneration	Variable Remuneration	Total Remuneration
Senior Management Executives	871 316	-	871 316
Risk Takers	347 407	-	347 407
Persons Performing Control Functions	106 433	-	106 433
Grand Total	1 325 156	0	1 325 156

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

Annual report included audited financial statements