

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, 2019**

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

28-32, Place de la gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

General Partner

ALPHA TRUST LUXEMBOURG S.à r.l.
28-32 Place de la Gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

Board of Managers of the General Partner

Christodoulos Aesopos (*Dirigeant* and Board Member)
Aristeides Protopapadakis
Benjamin Chouraki

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

David Phillip Gibbs (Chairman)
Faidon-Theodoros Tamvakakis (Vice Chairman)
Christodoulos Aesopos (CEO)
Nikolaos Tzanetos (Member & CFO, *until October 08, 2019*)
George Campanis (Member, *as from October 08, 2019*)
Iossif Papadogiannis (Member & CIO)

Depositary and Paying Agent

Société Générale Bank & Trust
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

Administrator and Domiciliary Agent, Registrar and Transfer Agent

Société Générale Bank & Trust
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 28-32 Place de la Gare, L-1616 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 on the last Tuesday of June of each year, or if any such day is not a Business Day, on the next following Business Day.

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, 2019 is available at the registered office of the Company.

Report of the Board of Directors

Dear Shareholder,

2019 has been a year in which our investment approach has been successfully tested at both performance and investment risk levels. We can also call it a year of operational stabilization and continuous improvement of processes and structures.

Total assets increased by 17.35% in 2019 and reached €69.95 million as of December 31, 2019. Net inflows positively added by 5.79% in the growth, along with fund's annual performance of 11.11% & 11.43% for ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND and ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND respectively.

Fixed-Income markets once again wrong-footed expectations in 2019. Exceptionally low bond yields combined with less accommodative central banks and a stable more or less growth environment led, most analysts expecting higher bond yields. However, trade tensions between China and the US and a worse growth outlook than expected along with stable or falling inflation led to a big U-Turn in large central banks policies that switched to an easing mode and this in turn led to a rally in all type of bonds. The Federal Reserve continued cutting rates throughout the year while the ECB quickly followed the dovish turn of the Fed by reintroducing QE, leading yields to extreme low levels by the middle of the year, with negative yielding bonds hitting their highest record in late August. Long duration fixed income securities outperformed significantly shorter duration equivalents.

The very low debt financing cost around the globe helped most companies keep healthy balance sheets, and as a result default rates stayed well below long term averages. Therefore, the year went very smoothly for corporate bonds, which delivered excess returns to sovereigns, tightening their spreads, on the back of continuing asset purchases from central banks.

Especially in the fourth quarter of the year, when markets began pricing in the signing of Phase 1 of the new trade agreement between US and China, riskier bonds continued their upward price movement, while risky-free sovereigns gave up some ground on additional geopolitical good events such as the reduced political risk in Italy and the elimination of hard Brexit scenario in the UK. EM hard sovereigns and corporates, as well all types of subordinated / high – risk bonds rallied.

The final outcome for fixed income markets in 2019 by asset class was that EMU Sovereign bonds had a total return of +6.77% (+15.33% for maturities over 10 years), US Treasuries rose +6.86%, EUR Investment Grade Bonds and USD Investment Grade Corporates rose +6.24% and +14.33% respectively, EM \$ debt rose +14.83% and finally in the High Yield corporate debt market there were total returns of +12.29% and +14.32% in the EUR and the USD space respectively.

Greek bond markets also had another exceptionally good year with gains of around 30% on average outperforming most hard currency markets. Both Greek government and Greek corporates managed to bring new deals to the market in 2019 that were very well received, showing therefore that investors' perception has changed. Improvements in the macro picture, ongoing fiscal consolidation in combination with low yields in alternative bond investment, benefitted Greek markets throughout the year.

On the equity markets, 2019 will be remembered as one of the broadest based positive equity performance years. Despite the intensive geopolitical tensions, there was an impressive transition from a volatile year of poor returns in 2018 to a retrospectively good 2019. Nevertheless, should be noted that last year returns defined by multiple expansion rather than earning growth. Key role for this development was major central banks that contributed significantly in investor's confidence.

Once more dominant equity markets on U.S. (S&P500 (\$) 29.1%) performed better than the rest of the world. Europe was the next stop (MSCI Europe (€) 22.2%) and followed by Japan (MSCI Japan (JPY) 16.0%), Asia ex Japan equities (MSCI Asia ex Japan (\$) 15.4%) and the rest of the Emerging Markets (MSCI EM ex Asia (\$) 12.3%). Overall MSCI World (\$) performed 24.0%. It is important to notice that Greece was among the best performed countries, achieving an impressive 49.5% in EUR terms.

On a sector level, technology stocks were the frontrunners (MSCI IT (\$) 45.1%) accompanied by consumer discretionary (MSCI Cons. Discr. (\$) 25.9%). Laggards were the energy sector (MSCI Energy (\$) 8.9%) and Materials (MSCI Materials (\$) 16.4%). Growth equities over performed value stocks by 14% and Global Large caps performed on a slight margin against Global Small caps (MSCI Large Cap (\$) 24.1% versus MSCI Small Cap (\$) 22.5%).

Sincerely yours,

Report of the Board of Directors (continued)

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

Fund Size (31/12/2019): € 46,557,844

Fund Performance History

E/M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2019	2.00%	2.62%	0.69%	1.86%	-1.05%	1.54%	1.47%	-0.13%	0.55%	-0.27%	0.58%	0.77%	11.11%
2018	0.55%	-1.03%	-0.90%	1.14%	-0.53%	-0.27%	-0.02%	-0.84%	0.24%	-1.17%	0.07%	-1.49%	-4.19%
2017												1.13%	1.13%

Fund Manager Comment

The portfolio benefited from a surge in price of both bonds and equities, yet large exposure in cash detracted from performance. Opportunistic selection of bonds and equities managed to bring the returns to double digits, which combined with ample liquidity reduced volatility. The continuing saga of low interest rates globally sent the manager in search of high dividend companies and instruments with predictable and relatively safe earnings.

The US-Sino trade dispute was the reason for an underweight in Chinese equities and the continuing exposure in gold. Substantial profits were derived from emerging market debt instruments.

Our currency exposure to sterling added significant outperformance against the reference currency, due to the evolution of Brexit and smooth political developments.

Report of the Board of Directors (continued)

Portfolio Breakdown (31/12/2019)

Asset Allocation		Currency Exposure	
Equities	33.85%	EUR	74.99%
Bonds	23.23%	USD	13.51%
Alternatives & Commodities	7.60%	CHF	4.64%
Cash & MM funds	35.32%	GBP	3.58%
		JPY	3.08%
		SEK	0.20%

Top Ten Holdings of the Portfolio (1)

1	HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30/01/2023	3.72%
2	NATIONAL BANK GREECE SA 2.75% 19/10/2020	3.55%
3	EUROBANK ERGASIAS SA 2.75% 02/11/2020	2.86%
4	HEREFORD FUNDS BIN YUAN GREATER CHINA FUND	2.76%
5	DB PHYSICAL GOLD EURO HEDGED ETC	2.29%
6	PIRAEUS BANK SA FRN 26/06/2029	2.07%
7	PARGESA HOLDING SA-BRN	2.02%
8	TITAN CEMENT INTERNATIONAL SA	2.00%
9	OTE PLC 0.875% 24/09/2026	1.99%

Report of the Board of Directors (continued)

10	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	1.97%
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(1) Percentages indicated are based on total investments as of 31/12/2019

Liquidity Profile as of 31/12/2019

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

1 day or less	49.05%
2-7 days	27.41%
8-30 days	2.42%
31-90 days	-
91-180 days	-
181-365 days	0.30%
> 365 days	1.05%
Total	80.23%

The rest of the assets are bonds 19.77% which are assumed as highly liquidity assets.

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: Thomson Reuters). 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.

Risk Statistics

VAR Value: -0.65% (daily)

VAR calculation method type: Absolute VaR (20-day holding period): -2.91%

Risk measure description: 1 Year Historical Data, Historical Approach, 99% confidence level, 1 day VaR Holding Period.

Report of the Board of Directors (continued)

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

Fund Size (31/12/2019): € 23,388,409

Fund Performance History

E / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2019	1.85%	2.69%	0.67%	2.30%	-0.82%	1.46%	1.85%	-0.44%	0.17%	-0.27%	0.65%	0.81%	11.43%
2018	0.88%	-1.08%	-0.98%	1.24%	-0.55%	-0.21%	-0.27%	-0.62%	0.26%	-1.88%	0.01%	-1.58%	-4.72%
2017												0.40%	0.40%

Fund Manager Comment

Starting from a deep drop in equities market in the final four months of 2018 and supported by steady growth and low interest rates, markets have had a smooth ride throughout 2019, in spite trade tension between US and China.

In our bond portfolio Greek Bonds have added extra returns due to the turnaround of the Greek economy, while the search for yield in mature markets has been frustrating.

Equities were once more picked on value and healthy dividends which underperformed growth for another year.

Our dollar exposure, enhanced with some sterling holdings added to the overall performance.

Our cash position was reduced as we found more investment opportunities, but remains high and adds to the stability of the portfolio.

Finally gold has had a significant contribution to the portfolio.

Report of the Board of Directors (continued)

Portfolio Breakdown (31/12/2019)

Asset Allocation

Equities	35.54%
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Bonds	20.31%
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Alternatives & Commodities	8.01%
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Cash & MM funds	36.14%
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Currency Exposure

EUR	76.47%
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USD	12.78%
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CHF	3.67%
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GBP	3.60%
-----	-------

JPY	3.48%
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Top Ten Holdings of the Portfolio (1)

1	NATIONAL BANK GREECE SA 2.75% 19/10/2020	2.81%
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2	EUROBANK ERGASIAS SA 2.75% 02/11/2020	2.83%
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3	DB PHYSICAL GOLD EURO HEDGED ETC	2.76%
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4	HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30/01/2023	2.25%
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5	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	2.17%
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6	PIRAEUS BANK SA FRN 26/06/2029	2.06%
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7	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2.07%
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Report of the Board of Directors (continued)

8	OTE PLC 0.875% 24/09/2026	2.06%
9	ISHARES PHYSICAL GOLD ETC	2.04%
10	PARGESA HOLDING SA-BR	1.99%

(1) Percentages indicated are based on total investments as of 31/12/2019

Liquidity Profile as of 31/12/2019

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

1 day or less	53.65%
2-7 days	21.21%
8-30 days	5.13%
31-90 days	-
91-180 days	-
181-365 days	0.16%
> 365 days	2.16%
Total	82.31%

The rest of the assets are bonds 17.69% which are assumed as highly liquidity assets.

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: Thomson Reuters). 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.

Risk Statistics

VAR Value: -0.60% (daily)

VAR calculation method type: Absolute VaR (20-day holding period): -2.68%

Risk measure description: 1 Year Historical Data, Historical Approach, 99% confidence level, 1 day VaR Holding Period.

Luxembourg, April 15, 2020

The Board of Directors



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 2019, 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 2019;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2019; 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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



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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2020

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	28 870 854	13 834 851	42 705 705
Net unrealised profit/ (loss)		1 826 597	1 176 109	3 002 706
Securities portfolio at market value		30 697 451	15 010 960	45 708 411
Cash at bank		15 837 278	8 402 427	24 239 705
Receivable for securities sold		9 243	15 262	24 505
Dividends receivable, net		1 216	599	1 815
Interest receivable on bonds		139 519	58 320	197 839
Formation expenses, net	2.6	5 897	5 897	11 794
		46 690 604	23 493 465	70 184 069
LIABILITIES				
Management fees payable	3	58 319	40 720	99 039
Investment advisory fees payable	3	23 328	17 452	40 780
Depositary fees payable	4	25 792	24 424	50 216
<i>Taxe d'abonnement payable</i>	5	1 001	522	1 523
Administration fees payable	4	8 508	7 785	16 293
Registrar Agent fees payable	4	3 287	1 631	4 918
Professional fees payable		11 618	11 618	23 236
Interest and bank charges payable		907	904	1 811
		132 760	105 056	237 816
TOTAL NET ASSETS		46 557 844	23 388 409	69 946 253

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		41 768 744	17 837 131	59 605 875
INCOME				
Dividends, net	2.5	195 344	108 293	303 637
Interest on Bonds, net	2.5	353 731	122 683	476 414
Bank interest		21 336	6 871	28 207
		570 411	237 847	808 258
EXPENSES				
Management fees	3	225 645	153 670	379 315
Investment advisory fees	3	90 258	65 859	156 117
Depositary fees	4	68 199	64 332	132 531
<i>Taxe d'abonnement</i>	5	3 675	1 875	5 550
Administration fees	4	28 492	25 172	53 664
Registrar Agent fees	4	7 567	7 603	15 170
Professional fees		15 762	14 974	30 736
Interest and bank charges		44 429	27 036	71 465
Amortisation of formation expenses		2 023	2 023	4 046
Transaction costs		40 860	20 041	60 901
Other expenses		-	2 409	2 409
		526 910	384 994	911 904
Net investment income/ (loss)		43 501	(147 147)	(103 646)
Net realised gains/ (losses) on				
- securities sold	2.4,7	1 871 482	838 640	2 710 122
- currencies		(23 877)	(6 966)	(30 843)
		1 847 605	831 674	2 679 279
Net realised result for the year		1 891 106	684 527	2 575 633
Change in net unrealised profit/ (loss) on				
- securities	7	2 747 993	1 566 382	4 314 375
		2 747 993	1 566 382	4 314 375
Result of operations		4 639 099	2 250 909	6 890 008
Movements in capital				
Subscriptions		150 001	4 730 001	4 880 002
Redemptions		-	(1 429 632)	(1 429 632)
		150 001	3 300 369	3 450 370
Net assets at the end of the year		46 557 844	23 388 409	69 946 253

Statistical information

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

	Currency	31/12/19	31/12/18	-
Class A Shares				
Number of shares		432 512.63	431 098.34	-
Net asset value per share	EUR	107.650	96.890	-
Total Net Assets	EUR	46 557 843	41 768 743	-

Class M Shares

Number of shares		1.00	1.00	-
Net asset value per share	EUR	1.000	1.000	-
Total Net Assets	EUR	1.00	1.00	-

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

	Currency	31/12/19	31/12/18	-
Class A Shares				
Number of shares		219 429.55	186 455.74	-
Net asset value per share	EUR	106.590	95.660	-
Total Net Assets	EUR	23 388 408	17 837 130	-

Class M Shares

Number of shares		1.00	1.00	-
Net asset value per share	EUR	1.000	1.000	-
Total Net Assets	EUR	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					
100 000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	100 050	103 399	0.22
1 305 000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	EUR	1 348 718	1 332 797	2.86
460 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	465 773	464 066	1.00
267 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	267 134	294 768	0.63
1 620 000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	1 664 655	1 653 275	3.55
920 000	OTE PLC 0.875% 24/09/2026	EUR	917 356	924 830	1.99
450 000	OTE PLC 3.5% 09/07/2020	EUR	467 910	458 262	0.98
900 000	PIRAEUS BANK SA FRN 26/06/2029	EUR	908 820	961 812	2.07
890 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	891 057	917 919	1.97
Total Bonds			7 031 473	7 111 128	15.27
Shares					
13 000	AIR LEASE CORP	USD	432 550	550 343	1.18
127 750	ALPHA BANK AE	EUR	236 363	245 663	0.53
26 700	AUMANN AG	EUR	664 090	412 782	0.89
84 000	AUTOHELLAS	EUR	462 000	614 880	1.32
1 290	BLACKROCK INC	USD	521 577	577 713	1.24
35 632	BP PLC	GBP	221 252	198 313	0.43
133 723	CENERGY HOLDINGS SA	EUR	205 808	181 596	0.39
9 450	EXOR NV	EUR	530 795	652 806	1.40
20 000	FLEXOPACK SA	EUR	137 800	142 000	0.30
85 700	FOURLIS HOLDINGS SA	EUR	456 764	496 203	1.07
34 407	GREGORY SARANTIS SA	EUR	259 001	293 148	0.63
12 000	INVESCO LTD	USD	224 356	192 214	0.41
16 780	KARATZIS SA	EUR	126 090	134 240	0.29
210 000	MENHADEN CAPITAL PLC	GBP	161 149	239 157	0.51
9 193	NESTLE SA	CHF	631 383	886 148	1.90
43 300	OPAP SA	EUR	435 712	501 847	1.08
12 630	PARGESA HOLDING SA - BR	CHF	928 777	934 759	2.02
6 300	SCHRODERS PLC	GBP	223 080	247 881	0.53
212 024	THRACE PLASTICS HOLDING AND CO	EUR	453 782	422 988	0.91
49 200	TITAN CEMENT INTERNATIONAL SA	EUR	1 014 809	932 832	2.00
270 640	TRITAX BIG BOX REIT PLC	GBP	462 025	475 261	1.02
21 350	TSAKOS ENERGY NAVIGATION LTD	USD	439 053	447 488	0.96
9 059	UNILEVER NV	EUR	410 372	464 093	1.00
61 000	VIOHALCO SA	EUR	258 315	220 210	0.47
Total Shares			9 896 903	10 464 565	22.48
Supranationals, Governments and Local Public Authorities, Debt Instruments					
210 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02/04/2024	EUR	208 580	235 593	0.51

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 580 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30/01/2023	EUR	1 596 431	1 733 560	3.72
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 805 011	1 969 153	4.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			18 733 387	19 544 846	41.98
Investment Funds					
Open-ended Investment Funds					
48.007	ALLIANZ US EQUITY FUND	USD	85 538	107 973	0.23
714.184	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD - FH	EUR	102 278	104 707	0.22
9 415.830	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS SHORT DURATION BOND FUND	USD	864 617	898 216	1.93
10 550	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	1 012 845	1 068 082	2.29
74.205	FIRST EAGLE AMUNDI - INTERNATIONAL FUND - AU C	USD	429 788	491 753	1.06
45 476.893	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN K2 LONG SHORT CREDIT FUND	EUR	462 500	466 138	1.00
42 832.081	GUARDCAP UCITS FUNDS PLC - GUARDCAP GLOBAL EQUITY FUND - I	EUR	548 501	741 423	1.59
965	HELLAS OPPORTUNITIES FUND - IA	EUR	671 056	772 145	1.66
14 588.893	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	1 093 155	1 285 512	2.76
30 400	ISHARES PHYSICAL GOLD ETC	USD	681 540	806 379	1.73
3 032.724	JPMORGAN FUNDS - US VALUE FUND - C	USD	72 515	90 293	0.19
2 564.452	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - AEH	EUR	406 819	454 575	0.98
6 220.800	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - I	USD	670 284	733 681	1.58
306 552.262	MONTANARO UK INCOME FUND	GBP	460 592	471 396	1.01
4 350.020	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	462 000	466 670	1.00
6.919	PARADIGM CAPITAL VALUE FUND A8	EUR	199 988	193 428	0.42
13.478	PARADIGM CAPITAL VALUE FUND MS	EUR	399 999	376 887	0.81
3 534.248	PARVEST ENHANCED CASH 6 MONTHS - I	EUR	404 000	400 996	0.86
1 000	PICTET - EUR SHORT TERM HIGH YIELD - P	EUR	123 370	125 840	0.27
2 989.951	PICTET - SHORT-TERM MONEY MARKET CHF - R	CHF	303 012	324 956	0.70
4 605.720	SCHRODER GAIA HELIX	EUR	462 000	463 980	1.00
Total Open-ended Investment Funds			9 916 397	10 845 030	23.29
Close-ended Investment Funds					
12 303	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	221 070	307 575	0.66
Total Close-ended Investment Funds			221 070	307 575	0.66
Total Investment Funds			10 137 467	11 152 605	23.95
Total Investments			28 870 854	30 697 451	65.93

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	23.95	Greece	18.06
Financial Services	9.97	Luxembourg	15.08
Banks	9.64	United Kingdom	9.72
Governments	4.23	Ireland	6.92
Technology Hardware & Equipment	2.97	Switzerland	3.91
Travel, Leisure & Catering	2.40	Belgium	2.87
Construction & Materials	2.00	United States of America	2.42
Food Producers	1.90	Netherlands	2.40
Personal Goods	1.63	Jersey	2.29
Household Goods & Home Construction	1.07	Bermuda	1.37
Real Estate Investment Trusts	1.02	Germany	0.89
Industrial Transportation	0.96		
Chemicals	0.91		65.93
Industrial Engineering	0.89		
General Industrials	0.59		
Equity Investment Instruments	0.51		
Industrial Metals & Mining	0.47		
Oil & Gas Producers	0.43		
Electronic & Electrical Equipment	0.39		
	65.93		

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					
100 000	ELLAKTOR VALUE PLC - REGS - 6.375% 15/12/2024	EUR	100 050	103 399	0.44
645 000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	EUR	666 607	658 739	2.83
230 000	MYTILINEOS FINANCIAL PARTNERS SA 2.5% 01/12/2024	EUR	232 887	232 033	0.99
133 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	133 066	146 832	0.63
645 000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	666 150	658 248	2.81
480 000	OTE PLC 0.875% 24/09/2026	EUR	478 872	482 520	2.06
200 000	OTE PLC 3.5% 09/07/2020	EUR	207 960	203 672	0.87
450 000	PIRAEUS BANK SA FRN 26/06/2029	EUR	454 410	480 906	2.06
470 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	473 481	484 744	2.07
Total Bonds			3 413 483	3 451 093	14.76
Shares					
6 400	AIR LEASE CORP	USD	212 948	270 938	1.16
62 800	ALPHA BANK AE	EUR	116 193	120 764	0.52
12 700	AUMANN AG	EUR	308 756	196 342	0.84
36 000	AUTOHELLAS	EUR	198 000	263 520	1.13
379	BLACKROCK INC	USD	169 864	169 731	0.73
19 360	BP PLC	GBP	120 218	107 750	0.46
94 464	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	191 115	211 599	0.90
28 019	CENERGY HOLDINGS SA	EUR	42 313	38 050	0.16
4 080	EXOR NV	EUR	228 280	281 846	1.21
44 300	FOURLIS HOLDINGS SA	EUR	236 110	256 497	1.10
20 296	GREGORY SARANTIS SA	EUR	150 199	172 922	0.74
5 500	INVESCO LTD	USD	102 830	88 098	0.38
7 191	KARATZIS SA	EUR	54 652	57 528	0.25
90 000	MENHADEN CAPITAL PLC	GBP	69 064	102 496	0.44
3 908	NESTLE SA	CHF	270 126	376 707	1.61
21 140	OPAP SA	EUR	216 768	245 013	1.05
6 360	PARGESA HOLDING SA - BR	CHF	467 137	470 710	1.99
48 864	QUEST HOLDINGS SA	EUR	145 401	385 048	1.65
87 550	REAL ESTATE DEVELOPMENT & SERVICES SA	EUR	85 307	105 060	0.45
2 900	SCHRODERS PLC	GBP	102 688	114 104	0.49
86 066	THRACE PLASTICS HOLDING AND CO	EUR	198 857	171 702	0.73
20 969	TITAN CEMENT INTERNATIONAL SA	EUR	432 304	397 572	1.70
136 360	TRITAX BIG BOX REIT PLC	GBP	232 788	239 457	1.02
10 500	TSAKOS ENERGY NAVIGATION LTD	USD	215 505	220 076	0.94
5 446	UNILEVER NV	EUR	244 706	278 999	1.19
32 000	VIOHALCO SA	EUR	135 502	115 520	0.49
Total Shares			4 947 631	5 458 049	23.33
Supranationals, Governments and Local Public Authorities, Debt Instruments					
90 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02/04/2024	EUR	89 392	100 968	0.43

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)					
480 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30/01/2023	EUR	481 182	526 652	2.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			570 574	627 620	2.68
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 931 688	9 536 762	40.77
Investment Funds					
Open-ended Investment Funds					
131.523	ALLIANZ US EQUITY FUND	USD	238 351	295 810	1.26
4 035.36	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS SHORT DURATION BOND FUND	USD	370 550	384 950	1.65
6 360	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	611 283	643 887	2.76
22 347.741	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN K2 LONG SHORT CREDIT FUND	EUR	227 500	229 064	0.98
22 893.564	GUARDCAP UCITS FUNDS PLC - GUARDCAP GLOBAL EQUITY FUND - I	EUR	294 089	396 288	1.69
212	HELLAS OPPORTUNITIES FUND - IA	EUR	149 012	169 632	0.73
5 178.801	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	419 294	456 334	1.95
18 015	ISHARES PHYSICAL GOLD ETC	USD	401 703	477 859	2.04
9 741.014	JPMORGAN FUNDS - US VALUE FUND - C	USD	238 253	290 018	1.24
2 407.5913	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - I	USD	260 985	283 951	1.21
153 666.147	MONTANARO UK INCOME FUND	GBP	230 882	236 298	1.01
2 184.4258	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	232 000	234 345	1.00
1.73	PARADIGM CAPITAL VALUE FUND A8	EUR	50 000	48 364	0.21
10.109	PARADIGM CAPITAL VALUE FUND MS	EUR	300 000	282 680	1.21
1 616.88705	PICTET - SHORT-TERM MONEY MARKET JPY - R	JPY	121 469	132 175	0.57
10 809.022	PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND - R1	EUR	158 943	171 649	0.73
2 312.83	SCHRODER GAIA HELIX	EUR	232 000	232 994	1.00
Total Open-ended Investment Funds			4 536 314	4 966 298	21.24
Close-ended Investment Funds					
20 316	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	366 849	507 900	2.17
Total Close-ended Investment Funds			366 849	507 900	2.17
Total Investment Funds			4 903 163	5 474 198	23.41
Total Investments			13 834 851	15 010 960	64.18

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	23.41	Greece	19.61
Financial Services	9.48	Luxembourg	11.78
Banks	8.83	United Kingdom	9.92
Technology Hardware & Equipment	2.93	Ireland	7.70
Governments	2.68	Switzerland	3.62
Travel, Leisure & Catering	2.17	Jersey	2.75
Personal Goods	1.93	Netherlands	2.40
Real Estate Investment Trusts	1.93	Belgium	2.36
Construction & Materials	1.70	United States of America	1.88
Software & Computer Services	1.65	Bermuda	1.32
Food Producers	1.61	Germany	0.84
Household Goods & Home Construction	1.10		
Industrial Transportation	0.94		64.18
Industrial Engineering	0.84		
Chemicals	0.73		
Industrial Metals & Mining	0.49		
Oil & Gas Producers	0.46		
Real Estate Investment & Services	0.45		
Equity Investment Instruments	0.44		
General Industrials	0.25		
Electronic & Electrical Equipment	0.16		
	64.18		

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, 2019, 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	0.50%	0.20%
ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND	Class A Shares	0.70%	0.30%

Notes to the financial statements (continued)

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

Societe Generale Bank & Trust, in its capacities both as Administrator, Registrar and Transfer Agent and as Depository 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 =	1.08700	CHF	1 EUR =	0.84735	GBP	1 EUR =	10.50775	SEK
1 EUR =	121.98770	JPY	1 EUR =	1.12250	USD			

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

Realised gain/ (loss) on securities for the year ended December 31, 2019 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	2 420 805	1 011 218
Realised loss on sales of investments	(549 323)	(172 578)
Net Realised gain/ (loss) on sales of investments	1 871 482	838 640

Net change in unrealised gain/ (loss) on sales of investments for the year ended December 31, 2019 can be analysed as follows:

December 31, 2019	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
Unrealised gain on sales of investments	2 379 405	1 441 856
Unrealised loss on sales of investments	(552 808)	(265 747)
Net unrealised gain/ (loss) on sales of investments	1 826 597	1 176 109
Net change in unrealised gain/loss on sales of investments	2 747 993	1 566 382

Notes to the financial statements (continued)

8 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

Since the year end, the development of the coronavirus covid-19 outbreak initially in China and is now reaching all continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in the portfolio but there is growing concern about the impact on the world economy. There has been a significant correction correction in the financial markets in the last few weeks.

The Board of Managers of the General Partner continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the Fund.

The current situation does not have any impact on the financial statements of the fund as the net asset value used is dated on the December 31, 2019.

Unaudited information

1 - SFT Regulation

During the year ending December 31, 2019, 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 remuneration policy applied by the Company is based on parameters designed to optimise 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 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.

An important parameter for the design and implementation of remuneration policy is proportionality. It is estimated that the company, despite its licensing as 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.

Any additional variable remuneration is usually provided in cash. In the case of an option plan, the placement price was not far from the market prices, while it concerned almost all staff.

Methodology for Determination

The Company has appointed a remuneration committee, consisting of the Chairman of the Company's Board of Directors and a person of recognised status and experience that is not related to the Company.

The committee, after considering the annual - usually - staff evaluation and following communication with the competent officers of each branch for any explanations - clarifications, shall propose to the Board of Directors the general fixed remuneration policy that should be followed. At the same time, in November, the heads of the departments have the opportunity to submit to the remuneration committee proposals for the reward of specific employees for whom they are responsible.

The committee shall also propose a range of fees 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:

- The research and study of the competitive environment
- 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 and the expected profitability of the Company and the Group
- The avoidance of excessive risk taking and the avoidance of conflicts of interest
- The impact of salary and non-salary cost on the liquidity, capital adequacy ratios etc.

Any variable fees are 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 fees. Variable fees, when paid, are considered as not significant as a percentage on the turnover and the general operating costs. Part of the variable fees may not be in cash, but in Company shares or other financial instruments managed by the company, when the conditions for such moves allow it or are considered favourable.

Unaudited information (continued)

Variable fees not exceeding 100% of the fixed annual fees per employee shall not be subject to the pay-out deferral limitation. Said fees shall not imply limitations in terms of their liquidity, when concerning pay-outs of UCITS units or pension plans, other than the relevant contractual limitations in force.

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 a pension plan to some of its staff, deeming it as to the interest both of the Company and employees.

The organisational 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 branches, 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 2019

Total Gross Salary Fees	Variable Fees	% on Total
2 463 066	408 607	16.59%

Senior Level Variable Fees	Staff Variable Fees	Total Variable Fees
160 003	248 604	408 607

Total Gross Salary Fees	Senior Level Fees	Staff Fees
2 463 066	588 690	1 874 376

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

Annual report included audited financial statements