

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, 2023**

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 Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

General Partner

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

Board of Managers of the General Partner

Christodoulos Aesopos (Dirigeant and Board Member)
Aristeidis Protopapadakis (Board Member)
Benjamin Chouraki (Board Member)
Phaedon-Theodoros Tamvakakis (Board Member)
Nikolaos Kyriazis (Board Member)

Alternative Investment Fund Manager

(Until December 17, 2023)
Alpha Trust Mutual Fund and Alternative Investment
Fund Management S.A.
21, Tatoiou Street,
145 61 Kifisia,
Greece

(Since December 18, 2023)
ALPHA TRUST Mutual Fund and Alternative
Investment Fund Management Single Member S.A.
21, Tatoiou Street,
145 61 Kifisia,
Greece

Central Administrative and Registrar and Transfer Agent

(Until July 10, 2023)
Société Générale Luxembourg
(operational center)
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

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

AIFM's Board of Directors

(Until December 17, 2023)
Phaedon-Theodoros Tamvakakis (Chairman)
David Phillip Gibbs (Vice Chairman)
Christodoulos Aesopos (CEO)
Iossif Papadogiannis (Member, CIO)
Stefanos Karaiskakis (Member)
Agni Levi (Member)
Angeliki Chatzidaki (Member)

(Since December 18, 2023)
Georgios Vassalakis (Chairman Non-Executive
Member)
Iossif Papadogiannis (Vice-Chairman)
Christodoulos Aesopos (Chief Executive Officer)
Panagiota Zagari (Executive Member)
Agni Levi (Non-Executive Member)

Depositary and Paying Agent

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

(Until July 10, 2023)
Société Générale Luxembourg
(operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

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

Auditor

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

Organisation and Administration (continued)

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 S.A. as the Company's external alternative investment fund manager in accordance with Article 4(1)(a) of the AIFM Law (the "AIFM").

Further to a restructuring within the group of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. (the "Former AIFM"), the alternative investment fund manager activity of the Former AIFM has been transferred to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. (the "New AIFM") as universal successor of the Former AIFM, with effect as of 18 December 2023. As a consequence, the New AIFM has replaced the Former AIFM as alternative investment fund manager of ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV SIF as from 18 December 2023 providing the same services provided before that date by the Former AIFM.

Further to that we had a new Board of Directors of ALPHA TRUST Mutual Fund and Alternative Investment Fund Management Single Member S.A. as from 18 December 2023.

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, 2023 is available at the registered office of the Company.

Report of the Board of Directors

Dear Shareholder,

2023 was another challenging year in which almost all of the initial forecasts were not fulfilled.

The assets under management of both our funds increased by 17% or EUR 12,5 million reaching a total aum of EUR 85 990 562 by the end of the year.

Furthermore, we achieved positive returns of 13.46% for ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND and 13.68% for ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND, when basic equity index, DJ Global Index (Dow Jones Global Index), performed 15.35% and the corresponding bond index LBEATREU (Barclays EuroAgg Total Return Index Value Unhedged EUR) performed 7.19%.

In general, 2023 was a volatile year for sovereign bond markets, which avoided a rare third straight year of declines by a huge two-month rally in bond prices after November, powered by expectations that central banks will be cutting interest rates sooner than initially expected. Despite 100 basis points (bps) or rate increases by the Fed to a 5,5% Fed Fund rate, the U.S. 10-year Treasury yield, the benchmark for borrowing costs globally, dropped 46 bps in December after falling 53 bps in November to end the year at the same level as at the end of 2022. Its two-month fall is the biggest since 2008, when the Federal Reserve was slashing rates during the global financial crisis. In the eurozone, the ECB increased the main refinancing rate to 4,5% throughout the year but held back in December.

EUR broad bond market indices which include government and corporate debt, rallied roughly 7% over the last two months of 2023. EUR denominated sovereigns bonds outperformed developed US Treasuries, but underperformed compared to corporate bonds, especially versus high yield debt, despite the fact that 80% of analysts expected a recession to hit the US in 2023. The final result was a positive total return for US Treasuries at +4,05%, +7,13% for EMU Sovereign bonds and much higher total returns for euro corporates (+8,19% for Investment Grade and +12,8% for High yield). Meanwhile, the spread of junk bond yields over benchmark risk-free rates in the United States and Europe has fallen to its lowest level since the second quarter of 2022.

Central bankers abruptly changed their tone on inflation in December, fuelling investors' rate-cut bets. That followed a blockbuster November, when data showed U.S. and European inflation falling much faster than expected. Fed Chair Jerome Powell notably declined to push back against market bets on deep cuts next year, although the Fed's "dot plot" envisaged three 25 bp cuts in 2024, compared to the more than 150 bps priced in by markets. Meanwhile, the spread of junk bond yields over benchmark risk-free rates in the United States and Europe has fallen to its lowest level since the second quarter of 2022.

Despite a scare in March, when Credit Suisse was eventually taken over by UBS in Switzerland, continuing healthy profitability from companies in general and low issuance helped corporate bonds outperform, along with US GDP growth surprising to the upside and Europe avoiding a recession. China remained weak, but along with Japan, continued providing ample liquidity to the market. The two open war fronts, in Ukraine and Gaza did not seem to hurt risk appetite at all, but could be an underlying factor behind steady demand for sovereign bonds in general as a hedge.

The late year rally has also helped highly indebted countries such as Italy and Greece, where bond yields have decreased a lot more than in core countries. GGBs, greek sovereign bonds, after regaining their investment grade status in 2023, were the top performing government bonds in the eurozone with a total return of +13,4%.

On the other hand, risk assets had an impressive turnaround in 2023, despite the several increases in interest rates and less accommodative stance from the Central Banks and recovered a big chunk of their 2022 losses. Investors became increasingly comfortable with a soft landing of the US economy, while the frenzy about AI and weight-loss drugs acted as an additional boost to equities.

Although most equity markets (except China) delivered their best annual returns in recent years, the path to recovery wasn't smooth. The US regional banks crisis in March, tensions in the Middle East in October, the ongoing conflict in Ukraine, a stubbornly weak China economy, and sticky inflation during most part of the year played with investor nerves. In fact, sentiment remained cautious and investors rushed to cash until a dovish Fed pivot in November unlocked FOMO and induced a powerful short covering in rates and equities.

Finally, next year will take place several national or regional election which could marked impacts on highly market policies,

Report of the Board of Directors (continued)

like energy transition, AI regulation and taxation.

Sincerely yours,

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

Fund Size (31/12/2023): € 57,055,378

Fund Performance History

Year	2017	2018	2019	2020	2021	2022	2023
KESTREL INVESTMENT SUB-FUND	1.13% ¹	-4.19%	11.11%	0.74%	9.99%	-7.08%	13.46%

Fund Manager Comment

Continuing a balanced conservative approach, based on equity and bond selection, we achieved a return substantially higher than the target, recuperating the losses of the annus oribilis of '22 and adding a bit of profit.

For the three-year period the fund added a respectable 15.95% against a blended index of 3.92%, whilst in the five year period it is up by 29.79% against a cash benchmark of 1.53% and a blended index of 21.68%.

Equities contributed the bulk of the return yet bonds in the portfolio added a considerable 2.94% with an average exposure of the year of less than a third. Equities averaged almost 45% of the portfolio, a part of the exposure being their own performance.

We continue actively managing all securities based on the analysis provided by a large team of professionals.

¹Performance since inception 30/11/2017.

Report of the Board of Directors (continued)

Portfolio Breakdown (31/12/2023)²

Asset Allocation		Top Ten Holdings		
Equities	40.11%	1	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	7.19%
Bonds	33.07%	2	ISHARES PHYSICAL GOLD ETC	4.23%
Other	6.54%	3	HELLAS OPPORTUNITIES FUND - IA	3.13%
Cash & MM funds	20.29%	4	PUBLIC POWER CORP SA FRN 30/03/2026	2.52%
		5	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2.40%
		6	PIRAEUS BANK SA FRN 03/11/2027	2.35%
		7	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	2.24%
		8	TITAN CEMENT INTERNATIONAL SA	2.17%
		9	PIRAEUS BANK SA FRN 05/12/2029	2.04%
		10	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	2.02%
			% of Top 10 Holdings	30.29%

Liquidity Profile as of 31/12/2023

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

1 day or less	50.03%
2-7 days	44.35%
8-30 days	2.24%
31-90 days	1.08%
91-180 days	0.27%
181-365 days	2.03%
> 365 days	0.00%
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: 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.

²Percentages indicated are based on total investments as of 31/12/2023. Due to rounding, some totals may not correspond with the sum of the separate figures.

Report of the Board of Directors (continued)

Risk Statistics

VAR calculation method type: Absolute

- VAR (daily): -0.56%
- VaR (20-day holding period): -2.50%

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

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

Categorization

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

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

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

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

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

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

Fund Size (31/12/2023): € 28,935,187

Fund Performance History

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

Fund Manager Comment

Markets in 2023 started the year with low expectations which gradually turned positive with the first signs of inflation abating. Developed markets both in fixed income and equities have recovered quickly with a final upward burst in the final two months of the year.

Especially in many bonds, the excellent annual performance was entirely achieved in those two months.

We did not change our stance in fixed income, nor got excited about a swift drop in interest rate, therefore maintained a profile of medium term maturities.

Nevertheless, we have managed to outperform the respective bond index, covering the bond losses of the previous year, which was not the case with most classes of bonds.

Active management of equities has been presciently contributing the largest part of the 13.68% net return for the year.

Of all segments of the market, China has been the most disappointing detracting slightly, due to our underweight, in the overall contributions

³Performance since inception 30/11/2017.

Report of the Board of Directors (continued)

Portfolio Breakdown (31/12/2023)⁴

Asset Allocation		Top Ten Holdings		
Equities	41.61%	1	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	7.50%
Bonds	31.80%	2	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	4.68%
Other	6.68%	3	ISHARES PHYSICAL GOLD ETC	4.29%
Cash & MM funds	19.91%	4	HELLAS OPPORTUNITIES FUND - IA	3.07%
		5	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	2.29%
		6	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2.28%
		7	PUBLIC POWER CORP SA FRN 30/03/2026	2.27%
		8	PIRAEUS BANK SA FRN 03/11/2027	2.18%
		9	PIRAEUS BANK SA FRN 05/12/2029	2.14%
		10	HELLENIC REPUBLIC TREASURY BILL 0% 06/12/2024	2.00%
		% of Top 10 Holdings		32.70%

Liquidity Profile as of 31/12/2023

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

1 day or less	50.83%
2-7 days	39.09%
8-30 days	5.40%
31-90 days	0.00%
91-180 days	0.00%
181-365 days	0.00%
> 365 days	4.69%
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: 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): -0.58%

⁴Percentages indicated are based on total investments as of 31/12/2023. Due to rounding, some totals may not correspond with the sum of the separate figures.

Report of the Board of Directors (continued)

- VaR (20-day holding period): -2.61%

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

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

Categorization

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

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

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

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

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

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

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

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

ALPHA TRUST supports the Principles of Responsible Investment

ALPHA TRUST recognising the importance of responsible investment decisions based on ESG criteria, joined the "Principles for Responsible Investment" (PRI) initiative as "Investment Manager Signatory" in 2020.⁵

As a PRI signatory, ALPHA TRUST adopts the following principles of responsible investment:

- Incorporation of ESG issues into investment analysis and decision-making processes.
- Active ownership and incorporation of ESG issues into our ownership policies and practices.
- Seeking of appropriate disclosure on ESG issues by the entities in which the company invests.

⁵<https://www.unpri.org/signatory-directory/alpha-trust/5892.article>

N.B: the figures stated in this report are historical and not necessarily indicative of future performance.

Report of the Board of Directors (continued)

- Promotion of acceptance and implementation of the Principles within the investment industry.
- Collaboration for the enhancement of the corporate effectiveness in the implementation of the principles.
- Submission of a Transparency Report regarding the activities and implementation progress of principles.

ALPHA TRUST has established and maintains ESG Investment Policy ⁶ on environmental, social and governance issues, related to the Company's business activities.

No subsequent events took place out of the ordinary course of business.

Luxembourg, April 19, 2024

The Board of Directors

⁶www.alphatruster.gr/files/alpha_trust_ri_policy__esg__en.pdf



Audit report

To the Shareholders of
ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

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	47 935 002	23 989 640	71 924 642
Net unrealised profit/ (loss)	7	4 320 735	2 486 669	6 807 404
Securities portfolio at market value		52 255 737	26 476 309	78 732 046
Cash at bank		4 733 877	2 470 480	7 204 357
Dividends receivable, net		2 235	1 071	3 306
Interest receivable on bonds		303 174	149 139	452 313
		57 295 023	29 096 999	86 392 022
LIABILITIES				
Payable for securities purchased		57 385	29 940	87 325
Management fees payable	3	20 969	10 994	31 963
AIFM fees payable	3	76 881	62 304	139 185
Depositary fees payable	4	45 198	24 450	69 648
Taxe d'abonnement payable	5	1 260	659	1 919
Administration fees payable	4	17 749	13 393	31 142
Registrar Agent fees payable	4	3 544	3 684	7 228
Professional fees payable		12 552	12 480	25 032
Interest and bank charges payable		4 107	3 908	8 015
		239 645	161 812	401 457
TOTAL NET ASSETS		57 055 378	28 935 187	85 990 565

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		50 291 956	23 187 751	73 479 707
INCOME				
Dividends, net	2.5	404 397	267 603	672 000
Interest on Bonds, net	2.5	601 306	291 041	892 347
Bank interest		166 323	81 144	247 467
Other income		5 198	5 092	10 290
		1 177 224	644 880	1 822 104
EXPENSES				
Management fees	3	81 939	39 835	121 774
AIFM fees	3	300 439	225 721	526 160
Depositary fees	4	100 943	54 627	155 570
<i>Taxe d'abonnement</i>	5	4 891	2 497	7 388
Administration fees	4	36 039	27 888	63 927
Registrar Agent fees	4	10 443	10 759	21 202
Professional fees		31 243	28 881	60 124
Interest and bank charges		4 515	6 192	10 707
Transaction costs		32 082	20 454	52 536
		602 534	416 854	1 019 388
Net investment income/ (loss)		574 690	228 026	802 716
Net realised gains/ (losses) on				
- securities sold	2.4, 7	1 554 323	755 222	2 309 545
- currencies		(269 705)	(124 424)	(394 129)
		1 284 618	630 798	1 915 416
Net realised result for the year		1 859 308	858 824	2 718 132
Change in net unrealised profit/ (loss) on				
- securities	7	4 904 114	2 393 484	7 297 598
		4 904 114	2 393 484	7 297 598
Result of operations		6 763 422	3 252 308	10 015 730
Movements in capital				
Subscriptions		-	4 100 000	4 100 000
Redemptions		-	(1 604 872)	(1 604 872)
		-	2 495 128	2 495 128
Net assets at the end of the year		57 055 378	28 935 187	85 990 565

Statistical information

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

	Currency	31/12/23	31/12/22	31/12/21
Class A Shares				
Number of shares		453 721.0956	453 721.0956	453 721.0956
Net asset value per share	EUR	125.75	110.84	119.28
Total Net Assets	EUR	57 055 377	50 291 955	54 121 584
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	31/12/23	31/12/22	31/12/21
Class A Shares				
Number of shares		230 961.7224	210 418.7100	212 209.7100
Net asset value per share	EUR	125.28	110.20	119.96
Total Net Assets	EUR	28 935 186	23 187 750	25 457 524
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					
1 315 000	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	EUR	1 261 577	1 277 325	2.24
600 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	522 180	584 112	1.02
610 000	BOOKING HOLDINGS INC 3.625% 12/11/2028	EUR	610 732	626 433	1.10
610 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	554 496	571 131	1.00
1 090 000	DUFREY ONE BV 2.5% 15/10/2024	EUR	1 078 882	1 071 143	1.88
610 000	ENI SPA 3.625% 19/05/2027	EUR	606 562	618 930	1.08
667 000	EUROBANK SA FRN 05/05/2027	EUR	663 418	630 022	1.10
800 000	EUROBANK SA FRN 26/01/2029	EUR	821 358	862 312	1.51
1 026 000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.5% 23/05/2024	USD	1 009 306	918 045	1.61
900 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	894 729	878 292	1.54
373 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	395 850	377 994	0.66
1 400 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 372 105	1 340 458	2.35
1 110 000	PIRAEUS BANK SA FRN 05/12/2029	EUR	1 121 433	1 162 658	2.04
1 050 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	EUR	1 101 216	1 062 380	1.86
1 440 000	PUBLIC POWER CORP SA FRN 30/03/2026	EUR	1 426 657	1 432 311	2.52
1 157 000	SANI/IKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15/12/2026	EUR	1 102 992	1 084 699	1.90
1 390 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	1 382 207	1 366 620	2.40
555 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4% 02/04/2027	EUR	555 411	571 750	1.00
800 000	TURKIYE PETROL RAFINERILERI AS - REGS - 4.5% 18/10/2024	USD	716 235	709 995	1.24
Total Bonds			17 197 346	17 146 610	30.05
Shares					
41 230	AEGEAN AIRLINES SA	EUR	229 906	467 548	0.82
255 870	ALPHA SERVICES AND HOLDINGS SA	EUR	298 711	393 784	0.69
3 900	ALPHABET CLASS - A	USD	466 118	493 180	0.86
450	APPLE INC	USD	65 576	78 431	0.14
107 890	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	GBP	284 313	280 884	0.49
89 430	BANK OF CYPRUS HOLDINGS PLC	GBP	166 341	313 735	0.55
980	BERKSHIRE HATHAWAY INC - B	USD	216 373	316 414	0.55
232	BLACKROCK INC	USD	168 858	170 495	0.30
7 390	BLACKROCK WORLD MINING TRUST PLC	GBP	60 196	50 060	0.09
22	BOOKING HOLDINGS INC	USD	43 370	70 646	0.12
14 400	BYD CO LTD - H	HKD	401 222	357 924	0.63
37 120	CENERGY HOLDINGS SA	EUR	168 541	265 779	0.47
3 200	COCA-COLA HBC AG	EUR	84 542	84 544	0.15
124 710	ELLAKTOR SA	EUR	182 483	318 011	0.56
14 100	EQUITY COMMONWEALTH	USD	250 171	245 073	0.43
180 810	EUROBANK ERGASIAS S.A.	EUR	246 222	291 104	0.51
19 487	FLEXOPACK SA	EUR	134 265	151 999	0.27
46 910	GREGORY SARANTIS SA	EUR	367 182	393 106	0.69
30 280	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	448 929	390 612	0.68
117 330	IDEAL HOLDINGS SA	EUR	330 871	741 525	1.30
8 190	INTEL CORP	USD	237 275	372 559	0.65
38 130	INVESCO LTD	USD	604 360	615 796	1.08

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)					
19 190	JUMBO SA	EUR	345 001	482 053	0.84
900	KEYENCE CORP	JPY	379 323	358 998	0.63
52 770	LAMDA DEVELOPMENT SA	EUR	378 029	356 725	0.63
203 000	MENHADEN CAPITAL PLC	GBP	155 778	236 019	0.41
460	META PLATFORMS INC	USD	142 060	147 397	0.26
46 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	309 667	358 626	0.63
4 350	MYTILINEOS SA	EUR	120 476	159 645	0.28
33 530	NATIONAL BANK OF GREECE SA	EUR	120 039	210 904	0.37
380	NORTHROP GRUMMAN CORP	USD	151 868	161 040	0.28
8 300	OCCIDENTAL PETROLEUM CORP	USD	446 584	448 643	0.79
10 720	OPAP SA	EUR	172 220	164 766	0.29
20 520	PALANTIR TECHNOLOGIES INC	USD	304 357	318 950	0.56
50 000	PAPOUTSANIS SA	EUR	127 500	114 500	0.20
31 460	PETROS PETROPOULOS AEBE	EUR	210 332	300 128	0.53
2 400	PIONEER NATURAL RESOURCES CO	USD	457 382	488 582	0.86
31 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	82 872	99 200	0.17
51 088	PUBLIC POWER CORP SA	EUR	534 459	570 142	1.00
14 540	RATHBONE BROTHERS PLC	GBP	321 591	292 293	0.51
800	RHEINMETALL AG	EUR	160 868	229 600	0.40
6 980	RIT CAPITAL PARTNERS PLC/FUND	GBP	137 488	151 594	0.27
2 170	SECHE ENVIRONNEMENT SACA	EUR	156 922	238 700	0.42
55 760	SES SA	EUR	379 513	332 330	0.58
1 060	SPOTIFY TECHNOLOGY SA	USD	104 447	180 315	0.32
4 800	STELLANTIS NV	EUR	80 708	101 520	0.18
119 296	THRACE PLASTICS HOLDING AND CO	EUR	256 110	499 850	0.88
58 090	TITAN CEMENT INTERNATIONAL SA	EUR	1 044 001	1 246 030	2.17
108 930	VIOHALCO SA	EUR	474 305	572 972	1.00
Total Shares			13 009 725	15 684 731	27.49
Supranationals, Governments and Local Public Authorities, Debt Instruments					
684 000	HELLENIC REPUBLIC TREASURY BILL 0% 06/09/2024	EUR	658 692	667 584	1.17
1 100 000	HELLENIC REPUBLIC TREASURY BILL 0% 06/12/2024	EUR	1 060 498	1 063 513	1.87
850 000	HELLENIC REPUBLIC TREASURY BILL 0% 29/03/2024	EUR	833 508	842 639	1.48
550 000	PORTUGAL GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 15/10/2024	USD	529 965	497 796	0.87
1 026 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	1 013 127	918 207	1.61
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 095 790	3 989 739	7.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			34 302 861	36 821 080	64.54

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
699 300.961	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	4 019 600	4 097 554	7.19
3 546.28	ARCUS JAPAN FUND	EUR	418 000	972 780	1.70
3 534.248	BNP PARIBAS FUNDS ENHANCED BOND 6M - I	EUR	404 000	408 877	0.72
0.0007	BNP PARIBAS INSTICASH EUR - C	EUR	-	-	0.00
275.8879	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	439 841	361 552	0.63
6 465.63	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	152 398	165 877	0.29
74.205	FIRST EAGLE AMUNDI - INTERNATIONAL FUND - AU C	USD	429 788	588 208	1.03
1 404	HELLAS OPPORTUNITIES FUND - IA	EUR	1 219 600	1 786 492	3.13
8 562.565	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	967 846	815 911	1.43
5 426	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	481 028	337 648	0.59
66 200	ISHARES PHYSICAL GOLD ETC	USD	1 939 098	2 409 724	4.23
2 004.901	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - AEH	EUR	318 053	512 533	0.90
900.974	LYRICAL VALUE FUND US VALUE EQUITY STRATEGY	USD	273 735	291 282	0.51
3 233.2015	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	549 900	544 115	0.95
3 891.86	SCHRODER GAIA HELIX	EUR	402 233	416 079	0.73
159 500	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	599 802	572 437	1.00
Total Open-ended Investment Funds			12 614 922	14 281 069	25.03
Close-ended Investment Funds					
178 574	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	1 017 219	1 153 588	2.02
Total Close-ended Investment Funds			1 017 219	1 153 588	2.02
Total Investment Funds			13 632 141	15 434 657	27.05
Total Investments			47 935 002	52 255 737	91.59

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	27.05	Greece	39.40
Banks	18.86	Luxembourg	13.55
Investment Banking and Brokerage Services	10.07	United States of America	8.51
Governments	6.99	United Kingdom	7.03
Oil, Gas and Coal	3.97	Ireland	6.65
Electricity	3.51	Netherlands	4.06
Construction and Materials	2.74	Belgium	3.65
Technology Hardware and Equipment	2.56	Japan	2.87
Travel and Leisure	2.33	Turkey	1.24
Software and Computer Services	1.68	Bermuda	1.08
Automobiles and Parts	1.30	Italy	1.08
Industrial Metals and Mining	1.00	Portugal	0.87
Telecommunications Service Providers	1.00	China	0.63
Personal Care, Drug and Grocery Stores	0.89	France	0.42
Chemicals	0.88	Germany	0.40
Leisure Goods	0.84	Switzerland	0.15
Close-end Investments	0.77		
Aerospace and Defense	0.68		91.59
Electronic and Electrical Equipment	0.63		
Real Estate Investment and Services	0.63		
Telecommunications Equipment	0.58		
General Industrials	0.55		
Non-life Insurance	0.55		
Industrial Transportation	0.53		
Real Estate Investment Trusts	0.43		
Waste and Disposal Services	0.42		
Beverages	0.15		
	91.59		

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					
685 000	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	EUR	656 223	665 374	2.29
300 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	261 090	292 056	1.01
290 000	BOOKING HOLDINGS INC 3.625% 12/11/2028	EUR	290 348	297 813	1.03
290 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	263 613	271 521	0.94
510 000	DUFREY ONE BV 2.5% 15/10/2024	EUR	504 798	501 177	1.73
300 000	ENI SPA 3.625% 19/05/2027	EUR	298 280	304 392	1.05
333 000	EUROBANK SA FRN 05/05/2027	EUR	331 212	314 538	1.09
400 000	EUROBANK SA FRN 26/01/2029	EUR	410 679	431 156	1.49
474 000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.5% 23/05/2024	USD	466 288	424 229	1.47
450 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	447 376	439 146	1.52
177 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	187 570	179 370	0.62
660 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	646 193	631 930	2.18
590 000	PIRAEUS BANK SA FRN 05/12/2029	EUR	596 077	617 990	2.14
530 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	EUR	555 852	536 249	1.85
660 000	PUBLIC POWER CORP SA FRN 30/03/2026	EUR	658 526	656 476	2.27
493 000	SANI/IKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15/12/2026	EUR	473 853	462 192	1.60
670 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	669 941	658 730	2.28
265 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4% 02/04/2027	EUR	265 196	272 998	0.94
500 000	TURKIYE PETROL RAFINERILERI AS - REGS - 4.5% 18/10/2024	USD	447 199	443 747	1.53
Total Bonds			8 430 314	8 401 084	29.03
Shares					
21 910	AEGEAN AIRLINES SA	EUR	122 180	248 459	0.86
122 740	ALPHA SERVICES AND HOLDINGS SA	EUR	142 118	188 897	0.65
2 070	ALPHABET CLASS - A	USD	250 436	261 765	0.90
240	APPLE INC	USD	34 968	41 830	0.14
57 190	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	GBP	150 700	148 890	0.51
42 060	BANK OF CYPRUS HOLDINGS PLC	GBP	78 236	147 553	0.51
480	BERKSHIRE HATHAWAY INC - B	USD	105 968	154 978	0.54
123	BLACKROCK INC	USD	89 526	90 392	0.31
3 480	BLACKROCK WORLD MINING TRUST PLC	GBP	28 347	23 573	0.08
12	BOOKING HOLDINGS INC	USD	23 652	38 534	0.13
92 083	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	186 298	174 037	0.60
7 600	BYD CO LTD - H	HKD	209 497	188 904	0.65
19 680	CENERGY HOLDINGS SA	EUR	90 200	140 909	0.49
1 500	COCA-COLA HBC AG	EUR	39 629	39 630	0.14
66 040	ELLAKTOR SA	EUR	96 633	168 402	0.58
7 490	EQUITY COMMONWEALTH	USD	132 891	130 184	0.45
86 800	EUROBANK ERGASIAS S.A.	EUR	118 393	139 748	0.48
24 820	GREGORY SARANTIS SA	EUR	194 691	207 992	0.72
14 360	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	212 910	185 244	0.64
58 750	IDEAL HOLDINGS SA	EUR	165 675	371 300	1.29
3 910	INTEL CORP	USD	114 226	177 864	0.61
20 290	INVESCO LTD	USD	313 769	327 682	1.14

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)					
10 180	JUMBO SA	EUR	189 655	255 722	0.88
400	KEYENCE CORP	JPY	168 945	159 555	0.55
27 990	LAMDA DEVELOPMENT SA	EUR	198 012	189 212	0.65
87 000	MENHADEN CAPITAL PLC	GBP	66 762	101 151	0.35
240	META PLATFORMS INC	USD	74 116	76 903	0.27
21 700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	145 767	168 811	0.58
2 310	MYTILINEOS SA	EUR	65 350	84 777	0.29
15 790	NATIONAL BANK OF GREECE SA	EUR	56 540	99 319	0.34
180	NORTHROP GRUMMAN CORP	USD	71 745	76 282	0.26
3 980	OCCIDENTAL PETROLEUM CORP	USD	214 168	215 132	0.74
5 080	OPAP SA	EUR	81 614	78 080	0.27
10 750	PALANTIR TECHNOLOGIES INC	USD	161 101	167 091	0.58
23 000	PAPOUTSANIS SA	EUR	58 650	52 670	0.18
14 800	PETROS PETROPOULOS AEBE	EUR	98 951	141 192	0.49
1 150	PIONEER NATURAL RESOURCES CO	USD	219 198	234 112	0.81
15 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	40 100	48 000	0.17
24 455	PUBLIC POWER CORP SA	EUR	255 903	272 918	0.94
79 920	QUEST HOLDINGS SA	EUR	75 275	449 150	1.56
6 790	RATHBONE BROTHERS PLC	GBP	150 146	136 497	0.47
380	RHEINMETALL AG	EUR	76 433	109 060	0.38
3 270	RIT CAPITAL PARTNERS PLC/FUND	GBP	64 410	71 019	0.25
1 040	SECHE ENVIRONNEMENT SACA	EUR	75 212	114 400	0.40
25 630	SES SA	EUR	174 442	152 755	0.53
500	SPOTIFY TECHNOLOGY SA	USD	49 231	85 054	0.29
2 550	STELLANTIS NV	EUR	42 875	53 933	0.19
64 871	THRACE PLASTICS HOLDING AND CO	EUR	133 056	271 809	0.94
25 930	TITAN CEMENT INTERNATIONAL SA	EUR	456 716	556 199	1.93
50 150	VIOHALCO SA	EUR	219 237	263 789	0.91
Total Shares			6 584 553	8 281 359	28.62
Supranationals, Governments and Local Public Authorities, Debt Instruments					
316 000	HELLENIC REPUBLIC TREASURY BILL 0% 06/09/2024	EUR	304 308	308 416	1.07
600 000	HELLENIC REPUBLIC TREASURY BILL 0% 06/12/2024	EUR	578 453	580 098	2.00
400 000	HELLENIC REPUBLIC TREASURY BILL 0% 29/03/2024	EUR	392 239	396 536	1.37
250 000	PORTUGAL GOVERNMENT INTERNATIONAL BOND - REGS - 5.125% 15/10/2024	USD	239 545	226 271	0.78
474 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2024	USD	468 053	424 201	1.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 982 598	1 935 522	6.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 997 465	18 617 965	64.34

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
369 999.856	ALPHA TRUST EURO MONEY MARKET FUND STANDARD VNAV MMF	EUR	2 127 200	2 168 015	7.50
1 850.344	ARCUS JAPAN FUND	EUR	218 100	507 568	1.75
128.5626	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	205 356	168 482	0.58
3 435.66	DRAGON CAPITAL DEVELOPING MARKETS STRATEGIES PLC - VIETNAM EQUITY UCITS FUND	USD	80 841	88 142	0.30
698	HELLAS OPPORTUNITIES FUND - IA	EUR	603 219	888 156	3.07
3 664.681	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	428 581	349 200	1.21
2 555	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	226 507	158 992	0.55
34 100	ISHARES PHYSICAL GOLD ETC	USD	998 584	1 241 263	4.29
422.189	LYRICAL VALUE FUND US VALUE EQUITY STRATEGY	USD	128 270	136 492	0.47
1 700.4869	MONTLAKE UCITS - COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	EUR	291 600	285 391	0.99
2 226.03	SCHRODER GAIA HELIX	EUR	230 194	237 985	0.82
76 400	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	286 828	274 195	0.95
Total Open-ended Investment Funds			5 825 280	6 503 881	22.48
Close-ended Investment Funds					
209 669	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	1 166 895	1 354 463	4.68
Total Close-ended Investment Funds			1 166 895	1 354 463	4.68
Total Investment Funds			6 992 175	7 858 344	27.16
Total Investments			23 989 640	26 476 309	91.50

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	27.16	Greece	43.77
Banks	18.41	Luxembourg	10.29
Investment Banking and Brokerage Services	9.40	United States of America	8.25
Governments	6.69	United Kingdom	6.74
Oil, Gas and Coal	4.14	Ireland	6.67
Software and Computer Services	3.30	Netherlands	3.80
Electricity	3.21	Belgium	3.32
Technology Hardware and Equipment	2.53	Japan	2.60
Construction and Materials	2.50	Turkey	1.53
Travel and Leisure	2.29	Bermuda	1.13
Automobiles and Parts	1.35	Italy	1.05
Real Estate Investment Trusts	1.05	Portugal	0.78
Chemicals	0.94	China	0.65
Telecommunications Service Providers	0.93	France	0.40
Industrial Metals and Mining	0.91	Germany	0.38
Personal Care, Drug and Grocery Stores	0.90	Switzerland	0.14
Leisure Goods	0.88		
Close-end Investments	0.68		91.50
Real Estate Investment and Services	0.65		
Aerospace and Defense	0.64		
Electronic and Electrical Equipment	0.55		
Non-life Insurance	0.54		
Telecommunications Equipment	0.53		
Industrial Transportation	0.49		
Waste and Disposal Services	0.40		
General Industrials	0.29		
Beverages	0.14		
	91.50		

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, 2023, 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 =	0.86655	GBP	1 EUR =	8.62575	HKD
1 EUR =	155.73355	JPY	1 EUR =	1.10465	USD

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

Realised gain/ (loss) on securities for the year ended December 31, 2023 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	1 992 957	959 202
Realised loss on sales of investments	(438 634)	(203 980)
Net Realised gain/ (loss) on sales of investments	1 554 323	755 222

Net change in unrealised gain/ (loss) on sales of investments for the year ended December 31, 2023 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
December 31, 2023		
Unrealised gain on sales of investments	5 390 711	3 020 279
Unrealised loss on sales of investments	(1 069 976)	(533 610)
Net unrealised gain/ (loss) on sales of investments	4 320 735	2 486 669
Net change in unrealised gain/loss on sales of investments	4 904 114	2 393 484

Notes to the financial statements (continued)

8 - Significant event

Global Economy

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable.

Despite the disruption in energy and food market caused by the war and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven with growing global divergences.

The global economy is limping along, not sprinting.

According to latest projections, global growth will slow from 3.5 percent in 2022 to 3 percent this year and 2.9 percent next year, a 0.1 percent point downgrade for 2024 from July projections. This remains well below the historical average.

Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and 4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024.

As a result, projections are increasingly consistent with a "soft landing" scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025.

But important divergences are appearing. The slowdown is more pronounced in advanced economies than in emerging market and developing ones.

Within advanced economies, the US surprised on the upside, with resilient consumption and investment, while euro area activity was revised downward. Many emerging market economies proved quite resilient and surprised on the upside, with the notable exception of China, facing growing headwinds from its real estate crisis and weakening confidence.

Three global forces are at play. First, the recovery in services is almost complete. Second, part of the slowdown is the result of the tighter monetary policy necessary to bring inflation down. Third, inflation and activity are shaped by the incidence of last year's commodity price shock. Economies heavily dependent on Russian energy imports experienced a steeper increase in energy prices and a sharper slowdown.

With lower growth, higher interest rates, and reduced fiscal space, structural reforms become key. Higher long-term growth can be achieved through a careful sequence of structural reforms, especially those focused on governance, business regulations and the external sector. These "first-generation" reforms help unlock growth and make subsequent reforms – whether to credit markets, or for the green transition – much more effective.

Source: IMF, World Economic Outlook, Oct. 2023

9 - Subsequent events

There are no subsequent events.

Unaudited information

1 - SFT Regulation

During the year ending December 31, 2023, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Remuneration policy

The employee remuneration policy applied by the AIFM, (hereafter “Employee remuneration policy” or “remuneration policy” or “Policy” is based on parameters designed to optimize its smooth, effective, substantive, and lawful operation, while remaining competitive in terms of fee levels, especially as regards its executives. At the same time, it aims at eliminating the exposure to risks that have been deemed undesirable or the mitigation thereof to acceptable and safe frameworks where risk taking is allowed, as well as at the avoidance of conflicts of interest. It also aims to provide incentives for the long-term stay and development in the Company. It mainly concerns senior Management members, risk-takers in business units, staff responsible for internal control and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

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

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

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

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

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

Methodology for Determination

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

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

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

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

Unaudited information (continued)

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

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

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

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

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

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

Alpha Trust Breakdown remuneration 2023 in EUR

Total Gross Salary Fees	Variable Fees	% on Total
2 785 134	322 307	11.57%

Senior Level Variable Fees	Staff Variable Fees	Total Variable Fees
7 680	314 627	322 307

Total Gross Salary Fees	Senior Level Fees	Staff Fees
2 785 134	575 484	2 209 650

As of December 18, 2023, the New AIFM has established a Remuneration Policy that applies to all its personnel. Considering the fact that it was established at the end of 2023 and it has not yet been applied in practice, there is no such specific reference in the Financial Statement. Detailed information will be included in the Financial Statement as at December 31, 2024.

ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF
Annual report included audited financial statements