

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, 2021

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)
Aristide Protopapadakis
Benjamin Chouraki
Faidon-Theodoros Tamvakakis
Nikolaos Kyriazis

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

Faidon-Theodoros Tamvakakis (Chairman executive)
David Phillip Gibbs (Vice Chairman, non- executive)
Christodoulos Aesopos (Member, executive & CEO)
Iossif Papadogiannis (Member, executive & CIO)
Stephanos Karaiskakis (Member, Independent, non-executive) (*Since December 31, 2021*)
Agni Levi, (Member, Independent, non-executive) (*Since June 29, 2021*)
Aggeliki Chatzidaki, (Member, non-executive)

Depository and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter,
L-2420 Luxembourg,
Grand Duchy of Luxembourg
Operational center:
28-32, Place de la gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

Administrator and Domiciliary Agent, Registrar and Transfer Agent

Société Générale Luxembourg
11, avenue Emile Reuter,
L-2420 Luxembourg,
Grand Duchy of Luxembourg
Operational center:
28-32, Place de la gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

Auditor

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

Legal Advisor

Baker & McKenzie
10-12, boulevard Roosevelt,
L-2450 Luxembourg,
Grand Duchy of Luxembourg

General information on the Company

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

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

The Company is managed by its General Partner (*gérant actionnaire commandité*), ALPHA TRUST LUXEMBOURG S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 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, 2021 is available at the registered office of the Company.

Report of the Board of Directors

Dear Shareholder,

2021 was a year in which strong economy growth, following the temporary pandemic decline, was accompanied by supply chain arrhythmias and rising inflation. In this competitive environment, our flexible and active investment strategy has performed significant results.

Total net assets increased by 13.61% in 2021 and reached €79.58 million as of December 31, 2021, along with annual performance of 9.99% and 12.04% 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.

2021 was characterized by stronger growth in most economies rebounding from the COVID-19 shock of 2020 and by the gradually increasing inflation, as supply chain disruptions along with stronger demand sent prices higher. As a result, bond yields rose globally. Safe haven government bond prices began falling, with the periphery in Europe doing better because of the positive effect from the expected fiscal aid packages coming through the European Recovery Fund and the need for a yield pickup. The start of the vaccination process during Q1 helped maintain the positive climate, but supply bottlenecks and strong demand kept inflation expectations high especially in the US. As a result, US Treasury yields drove safe haven sovereign yields higher up to April (US 10yr treasury yield topped at around 1.75% at the time), while the strength of corporate balance sheets and better than expected Q1 company earnings kept corporate bond spreads low, with the asset class outperforming, especially in the lower-rated segments of high yield and lower capital structures of financial corporate bonds. However, the fact that central banks, while optimistic, reiterated caution and their commitment to keep supplying liquidity through their quantitative easing programs, helped support sovereign bonds which stabilized during late spring and the summer months. The upswing in the US dollar made EM \$ debt suffer more than the other credit asset classes during the year.

The "delta" variant of the virus which appeared in late summer and autumn kept sovereign yields contained despite the fact that inflation expectations have by then turned to real record actual increases in core and headline inflation in the US and Europe. Meanwhile, large increases in the price of oil and gas put additional upward pressure in inflation metrics. By November, the US Fed concluded that inflation was not as transitory as initially expected and announced that it would speed-up its tapering program and raise rates after March 2022. This fact was the main driver behind the rise of sovereign yields towards the end of the year.

As a result, the final outcome for Fixed income markets in 2021 by asset class after a bumpy year, was that US Treasury bonds delivered a total return of -2.32%, EMU Sovereigns dropped -3.46% (with longer maturities underperforming), EUR Investment Grade Bonds and USD Investment Grade Corporates fell much less -0.97% and -1.30% respectively, EM \$ debt fell -2.75% and finally the High Yield corporate debt market posted total returns of +4.21% and +5.31% in the EUR and the USD space, respectively.

The Greek bond markets had a very good first half of the year, outperforming all other EMU sovereign markets, with new supply easily covered by investors and the ECB through its PEPP program. The Greek government managed once more to bring new bond deals to the market in 2021 that were very well received, while also issuing treasury bills at record negative yields. However, situation worsened after summer as apart from the worse bond markets globally discussions about the end of PEPP by the ECB in March 2022 began, led to some profit taking driving Greek spreads wider. GGBs were nevertheless among the top performers, declining less than average EU sovereign in 2021, with a total return of -2.21%.

Even though equity markets reported strong performances during 2021 and were among few asset classes that outpace inflation, it was a difficult year for active investors. The strong tailwind of recovery due to ample liquidity that started from 2020 was evidence, but accompanied with new COVID-19 waves, supply disruptions, intense style rotation, that resulted to elevated market volatility.

In market terms, developed countries performed significantly better than their emerging counterparts. In numbers, U.S. (S&P500 (\$) 26.89%), Europe (MSCI Europe (€) 22.38%) were the top region performers. On the flip side Asia as a region (MSCI Asia ex Japan (\$) -6.36%) and Emerging Markets (MSCI EM ex Asia (\$) -4.59%) stayed in a negative territory despite the strong start of the year. In between Japan (Nikkei (JPY) 4.91%) and some commodity related countries post muted positive performances. Overall MSCI World in dollar terms returned 16.80%.

Report of the Board of Directors (continued)

Evidence of the elevated volatility is the fact that value/cyclical energy stocks (MSCI Energy (\$) 30.7%) and growth technology stocks (MSCI IT (\$) 26.4%) achieved the best performances during the year. The same pattern goes to the laggards too, where consumer discretionary (MSCI Cons. Discr. (\$) 8.3%) and Utilities sector (MSCI utilities (\$) 7.2%) posted the least favorable results. Therefore, growth and value stocks performed on a similar manner, 16.3% and 16.9% respectively and large caps (MSCI Large Caps (\$) 17.2%) outpace small caps by 2.6% (in USD terms).

Sincerely yours,

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

Fund Size (31/12/2021): € 54,121,585

Fund Performance History ¹

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2021	0.97%	0.37%	2.05%	1.59%	1.12%	1.21%	0.61%	1.70%	-1.70%	1.61%	-1.17%	1.29%	9.99%
2020	0.70%	-4.67%	-9.06%	3.71%	0.64%	1.90%	-0.54%	1.15%	0.29%	-0.07%	5.36%	2.15%	0.74%
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

2021 started with a lot of uncertainty concerning the pandemic and its effect on global economy. The fund kept a conservative stance throughout the year because when optimism about the pandemic prevailed, inflation fears and the supply glut took over. Having a balanced split between growth and value equities has helped mitigate the volatility in the markets and the ensuing rotation in sectors. We have remained negative on long duration bonds trying to find opportunities in high yield and up to ten years duration. Preparing for the new year we have positioned the equity portfolio into more value stocks, maintaining a careful watch on changing dynamics within sectors and companies, trying to assess the risks to profit margins due to cost pressures. We remain cautious on bonds.

Report of the Board of Directors (continued)

Portfolio Breakdown (31/12/2021) ¹

Asset Allocation ²	%
Equities	46.04%
Bonds	28.67%
Alternatives & Commodities	8.40%
MM funds	0.75%
Total Investments	83.86%

Currency Exposure ²	%
EUR	56.92%
USD	16.58%
GBP	6.90%
CHF	1.75%
JPY	0.81%
SEK	0.77%
HKD	0.13%
Total Investments	83.86%

Top Ten Holdings of the Portfolio²

	%
1 NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND	6.06%
2 ISHARES PHYSICAL GOLD ETC	3.82%
3 MONTANARO UK INCOME FUND	3.34%
4 OSTRUM ULTRA SHORT TERM BONDS PLUS	2.53%
5 HELLAS OPPORTUNITIES FUND - IA	2.42%
6 THRACE PLASTICS HOLDING AND CO	2.16%
7 PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	2.10%
8 DUFY ONE BV 2.50% 15/10/2024	1.99%
9 PIRAEUS BANK SA FRN 03/11/2027	1.97%
10 PUBLIC POWER CORP 3.375% 31/07/2028	1.85%
% of top 10 holdings	28.24%

Liquidity Profile as of 31/12/2021

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

1 day or less	42.71%
2-7 days	52.16%
8-30 days	3.88%
31-90 days	0.26%
91-180 days	0.00%
181-365 days	0.00%
> 365 days	0.99%
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 Greek Corporate bonds, which have been added to the “2-7 days” bracket.

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

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

Risk Statistics

VAR calculation method type: Absolute

- VAR (daily): -0.85%
- VaR (20-day holding period): -3.78%

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

¹ Due to rounding, some totals may not correspond with the sum of the separate figures.

² Percentages indicated are based on total investments as of 31/12/2021.

Report of the Board of Directors (continued)

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

Fund Size (31/12/2021): € 25,457,525

Fund Performance History ³

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2021	0.65%	0.47%	2.16%	1.77%	1.66%	1.35%	0.98%	1.72%	-2.01%	2.40%	-1.25%	1.59%	12.04%
2020	0.85%	-4.83%	-9.06%	3.42%	0.43%	1.60%	-0.67%	1.07%	0.60%	-0.34%	5.79%	2.43%	0.45%
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

2021, in spite of the forceful reaction of governments and the lockdowns imposed around the globe, the year turned out very positive for markets as well as our fund which beats its index by a big margin.

Main contributors to performance have been equities, both value and growth in sequence since the markets favored growth for most part of the year and a noticeable rotation into value took place in the fourth quarter. We remain balanced and selective in both value and growth. It has been a bumpy year for bonds and some of our positions detracted from performance, whereas in high yield (and especially bank high yield) overall contribution has been positive. We maintain a meaningful position in gold as a hedge for inflation. Inflation which was made apparent in the final months of the year, will dominate our tactics in the foreseeable future, while we keep an eye on geopolitical challenges that appear to persist. Overall, we remain negative on long duration bonds and are constructive in equities.

Portfolio Breakdown (31/12/2021) ⁴

Asset Allocation ⁴	%
Equities	50.57%
Bonds	29.8%
Alternatives & Commodities	8.82%
Total Investments	89.19%

Currency Exposure ⁴	%
EUR	63.02%
USD	15.52%
GBP	7.18%
CHF	1.90%
JPY	0.69%
SEK	0.75%
HKD	0.13%
Total Investments	89.19%

Top Ten Holdings of the Portfolio ⁴	%
1 NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUN	6.54%
2 ISHARES PHYSICAL GOLD ETC	4.18%
3 MONTANARO UK INCOME FUND	3.61%
4 QUEST HOLDINGS S A	3.41%
5 OSTRUM ULTRA SHORT TERM BONDS PLUS	2.71%
6 THRACE PLASTICS HOLDING AND CO	2.55%
7 HELLAS OPPORTUNITIES FUND - IA	2.55%
8 ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	2.47%
9 PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	2.25%
10 PUBLIC POWER CORP 3.375% 31/07/2028	1.98%
% of top 10 holdings	32.25%

³ Due to rounding, some totals may not correspond with the sum of the separate figures.

⁴ Percentages indicated are based on total investments as of 31/12/2021.

Report of the Board of Directors (continued)**Liquidity Profile as of 31/12/2021**

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

1 day or less	40.61%
2-7 days	51.14%
8-30 days	5.78%
31-90 days	0.00%
91-180 days	0.00%
181-365 days	0.00%
> 365 days	2.47%
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 Greek Corporate bonds, which have been added to the “2-7 days” bracket.

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

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

Risk Statistics

VAR calculation method type: Absolute

- VAR (daily): -0.93%
- VaR (20-day holding period): -4.16%

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

Disclosures of information on sustainability and adverse sustainability impacts in accordance with Regulation (EU) 2019/2088 (SFDR)⁵

In the context of achieving the objectives of the Paris Agreement, the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as in force, seeks to achieve more transparency regarding how financial market participants integrate sustainability risks in their processes on their investment decisions and investment advice and lays down rules on the assessment of adverse sustainability impacts and the provision of sustainability-related information with respect to financial products.

ALPHA TRUST (hereafter the “Company”) recognises the importance of material environmental and social related information in the formulation of relevant corporate governance rules («ESG», or Environmental, Social, Governance), and in order to comply with the requirements of the above European Regulation, which applies from March 10th 2021, follows a sustainable approach to its investment processes and makes the following disclosures:

ALPHA TRUST considers the relevant sustainability risks in the research, analysis, and its investment decision-making process. Investment decisions may create, contribute or be directly associated with adverse impacts on sustainability factors (Adverse Sustainability Impacts). The sustainability factors include, inter alia, environmental and social factors, as well as factors regarding corporate governance.

⁵ <https://www.alphatruster.gr/en/sustainability/>

Report of the Board of Directors (continued)

Categorization

The AIFM integrates the Sustainability Risks assessment together with other material factors in the context of the specific investment opportunities and positions and of the investment objective and policy of the Company in accordance with the provisions of Article 6 (1) (a) §1 of SFDR.

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

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

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

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

Integration of sustainability risks in the investment process

A sustainability risk is the risk associated with an ESG event or condition, ie in the environmental or social or governance sector, that, if it occurs, could cause a material negative impact (actual or potential) on assets and liabilities of the companies investing, with a consequent negative impact on the value or return and the value of the investments. The assessment of sustainability risks that might have a relevant material impact on the value of the investment is our duty to stakeholders and our investors, with the objective of the transition to a more sustainable future.

The integration of ESG factors in a company's process policy aims at the stable operation of the company and the minimization of adverse impacts on stakeholders, the environment and the society.

The sustainability risk in the investment decision-making process is assessed by the Company, taking into account the adverse impacts that may cause on a particular asset. Such impacts may stem from:

- i. regulatory changes (e.g. emission caps/taxes, governance requirements);
- ii. technology cost and uncertainty of new technology efficiency and effectiveness;
- iii. reputational damage from non-compliance with sustainability best practices;
- iv. behavioral changes of market participants (e.g. investors, consumers);
- v. the adverse effects from the manifestation of climate change (such as floods, fires, snowstorms, rainfall, sea level rise, etc.).

The focus of sustainability risk management in ALPHA TRUST lies in the transition to a more sustainable future, in accordance with the objectives of the Paris Agreement. This approach is in accordance with the European Supervisory Authorities' Final Report on draft Regulatory Technical Standards.

For this purpose, the methodology of ALPHA TRUST towards a more sustainable future is based on the identification of risk measurements of the three pillars of the ESG: Environment, Society and Governance. In this way, the Company can better assess the readiness of each issuer to its move to a more sustainable future based on the objectives of the Paris Agreement. In addition to the use of an extensive list of sustainability indicators by data providers, it is at the discretion of the fund managers to review any available sustainability risk information.

The Company starts with ex-ante risk assessment of the investment opportunities. The due diligence and investment selection, accounts for a series of risks, among which, is sustainability. In addition, relevant risk indicators have been added to the existing reporting framework and the results at the portfolio level under the management of the Company, as well as at the security level, are communicated to the fund managers.

ALPHA TRUST has defined the framework of sustainability risk appetite, in order to create a watch list of securities with a high risk index and to activate a relevant escalation process in case of exceeding the materiality thresholds, while in addition on a systematic basis relevant reports are made available to the involved bodies.

Report of the Board of Directors (continued)

However, the Company states that it does not consider adverse impacts of investment decisions on sustainability factors. The reason for adopting this approach currently, is the lack of necessary data on these factors.

It is the Company's intention to modify the above approach to recognize the adverse impacts of the investment decisions on sustainability factors, once the data become available and assessed as reliable.

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 ⁶.

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

- Incorporation of ESG issues into investment analysis and decision-making processes.
- Active ownership and incorporation of ESG issues into our ownership policies and practices.
- Seeking of appropriate disclosure on ESG issues by the entities in which the company invests.
- Promotion of acceptance and implementation of the Principles within the investment industry.
- Collaboration for the enhancement of the corporate effectiveness in the implementation of the principles.
- Submission of a Transparency Report regarding the activities and implementation progress of principles.

Luxembourg, April 8, 2022

The Board of Directors

⁶ <https://www.unpri.org/signatory-directory/alpha-trust/-5892.article>



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 2021, 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 2021;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2021; 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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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 April 2022

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	40 686 172	19 469 306	60 155 478
Net unrealised profit/ (loss)	7	4 701 401	3 236 705	7 938 106
Securities portfolio at market value		45 387 573	22 706 011	68 093 584
Cash at bank		7 909 604	2 413 824	10 323 428
Receivable for securities sold		808 485	358 630	1 167 115
Dividends receivable, net		2 065	957	3 022
Interest receivable on bonds		165 047	82 374	247 421
Formation expenses, net	2.6	1 846	1 846	3 692
		54 274 620	25 563 642	79 838 262
LIABILITIES				
Management fees payable	3	67 947	44 796	112 743
Investment advisory fees payable	3	27 178	19 198	46 376
Depositary fees payable	4	31 201	17 768	48 969
<i>Taxe d'abonnement payable</i>	5	1 199	584	1 783
Administration fees payable	4	9 726	7 883	17 609
Registrar Agent fees payable	4	1 707	1 818	3 525
Professional fees payable		13 080	13 080	26 160
Interest and bank charges payable		997	990	1 987
		153 035	106 117	259 152
TOTAL NET ASSETS		54 121 585	25 457 525	79 579 110

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB- FUND	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND	Combined
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		46 571 846	23 474 242	70 046 088
INCOME				
Dividends, net	2.5	404 400	245 610	650 010
Interest on Bonds, net	2.5	376 567	183 752	560 319
Bank interest		1 679	1 063	2 742
		782 646	430 425	1 213 071
EXPENSES				
Management fees	3	253 376	172 326	425 702
Investment advisory fees	3	101 350	73 854	175 204
Depositary fees	4	122 541	61 514	184 055
<i>Taxe d'abonnement</i>	5	4 424	2 244	6 668
Administration fees	4	31 794	26 648	58 442
Registrar Agent fees	4	9 867	10 244	20 111
Professional fees		24 209	24 209	48 418
Interest and bank charges		39 682	15 501	55 183
Amortisation of formation expenses		2 023	2 023	4 046
Transaction costs		32 188	19 231	51 419
Other expenses		1 566	848	2 414
		623 020	408 642	1 031 662
Net investment income/ (loss)		159 626	21 783	181 409
Net realised gains/ (losses) on				
- securities sold	2.4, 7	2 994 819	1 395 323	4 390 142
- currencies		239 336	114 842	354 178
		3 234 155	1 510 165	4 744 320
Net realised result for the year		3 393 781	1 531 948	4 925 729
Change in net unrealised profit/ (loss) on				
- securities	7	1 255 958	1 221 436	2 477 394
		1 255 958	1 221 436	2 477 394
Result of operations		4 649 739	2 753 384	7 403 123
Movements in capital				
Subscriptions		2 900 000	-	2 900 000
Redemptions		-	(770 101)	(770 101)
		2 900 000	(770 101)	2 129 899
Net assets at the end of the year		54 121 585	25 457 525	79 579 110

Statistical information

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

	Currency	31/12/21	31/12/20	31/12/19
Class A Shares				
Number of shares		453 721.0956	429 412.6295	432 512.6295
Net asset value per share	EUR	119.28	108.45	107.65
Total Net Assets	EUR	54 121 584	46 571 845	46 557 843

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	31/12/21	31/12/20	31/12/19
Class A Shares				
Number of shares		212 209.7100	219 246.2766	219 429.5467
Net asset value per share	EUR	119.96	107.07	106.59
Total Net Assets	EUR	25 457 524	23 474 241	23 388 408

Class M Shares

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

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
665 000	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	EUR	665 333	665 818	1.23
600 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	522 180	580 194	1.07
400 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	400 200	382 444	0.71
1 090 000	DUFYR ONE BV 2.5% 15/10/2024	EUR	1 078 882	1 071 808	1.99
667 000	EUROBANK SA FRN 05/05/2027	EUR	663 418	634 357	1.17
200 000	MYTILINEOS SA 2.25% 30/10/2026	EUR	200 100	200 052	0.37
900 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	894 729	898 533	1.66
267 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	267 134	296 482	0.55
1 100 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 094 665	1 067 396	1.97
1 050 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	EUR	1 101 215	1 132 236	2.10
940 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	957 712	965 361	1.78
1 000 000	PUBLIC POWER CORP SA 3.375% 31/07/2028	EUR	1 009 100	1 003 820	1.85
890 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	891 057	905 931	1.67
Total Bonds			9 745 725	9 804 432	18.12
Shares					
288 000	ALPHA SERVICES AND HOLDINGS SA	EUR	349 723	310 176	0.57
77	AMAZON.COM INC	USD	212 029	225 769	0.42
44 300	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	315 686	345 983	0.64
14 650	AXA SA	EUR	336 790	383 610	0.71
980	BERKSHIRE HATHAWAY INC - B	USD	216 373	257 668	0.48
240	BLACKROCK INC	USD	140 528	193 224	0.36
50 200	CENERGY HOLDINGS SA	EUR	104 368	155 620	0.29
19 640	COSTAMARE INC	USD	212 054	218 472	0.40
10 794	COSTAMARE INC PFD SHS	USD	250 446	256 087	0.47
14 600	ESSITY AB	SEK	424 619	418 885	0.77
117 000	EUROBANK ERGASIAS S.A.	EUR	109 781	104 294	0.19
2 350	FANUC CORP	JPY	436 888	437 504	0.81
20 000	FLEXOPACK SA	EUR	137 800	139 000	0.26
60 100	FOURLIS HOLDINGS SA	EUR	255 918	231 385	0.43
46 700	GREGORY SARANTIS SA	EUR	376 121	415 630	0.77
5 070	GROUPE BRUXELLES LAMBERT SA	EUR	417 023	497 671	0.92
3 990	HASBRO INC	USD	330 142	357 107	0.66
160 000	IDEAL HOLDINGS SA	EUR	512 000	576 000	1.06
2 720	IHS MARKIT LTD	USD	303 424	317 923	0.59
2 250	JPMORGAN CHASE & CO	USD	263 387	313 302	0.58
28 500	JUMBO SA	EUR	378 926	359 100	0.66
70 200	LAMDA DEVELOPMENT SA	EUR	552 073	484 731	0.90
210 000	MENHADEN CAPITAL PLC	GBP	161 149	280 133	0.52
6 690	MONDELEZ INTERNATIONAL INC	USD	331 485	390 093	0.72
36 900	MYTILINEOS SA	EUR	450 975	558 297	1.03
7 680	NESTLE SA	CHF	539 636	944 593	1.75
800	NORTHROP GRUMMAN CORP	USD	268 603	272 297	0.50
30 800	PALANTIR TECHNOLOGIES INC	USD	330 475	493 201	0.91

**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)					
62 170	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	273 548	330 744	0.61
118 000	PHOENIX VEGA MEZZ PLC	EUR	2 372	6 950	0.01
155 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	242 546	199 950	0.37
1 580	PNC FINANCIAL SERVICES GROUP INC	USD	215 512	278 598	0.51
10 000	PUBLIC POWER CORP SA	EUR	105 474	94 000	0.17
20 260	RATHBONE BROTHERS PLC	GBP	448 685	478 750	0.88
151 500	REAL ESTATE DEVELOPMENT & SERVICES SA	EUR	190 580	356 025	0.66
25 890	RIT CAPITAL PARTNERS PLC/FUND	GBP	509 965	847 993	1.57
29 600	SUEZ SA	EUR	428 439	586 376	1.08
170 000	THRACE PLASTICS HOLDING AND CO	EUR	364 964	1 171 300	2.16
64 700	TITAN CEMENT INTERNATIONAL SA	EUR	1 162 798	865 686	1.60
26 750	TSAKOS ENERGY NAVIGATION LTD	USD	519 317	558 429	1.03
13 090	UNILEVER PLC	EUR	639 803	615 950	1.14
13 070	VANTAGE TOWERS AG	EUR	343 223	420 854	0.78
76 100	VIOHALCO SA	EUR	367 429	349 299	0.65
6 800	WUXI BIOLOGICS CAYMAN INC	HKD	81 109	70 984	0.13
Total Shares			14 614 186	17 169 643	31.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			24 359 911	26 974 075	49.84

Investment Funds

Open-ended Investment Funds					
3 546.28	ARCUS JAPAN FUND	EUR	418 000	611 379	1.13
3 534.248	BNP PARIBAS FUNDS ENHANCED BOND 6M - I	EUR	404 000	405 025	0.75
0.0007	BNP PARIBAS INSTICASH EUR - C	EUR	-	-	0.00
434.4731	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	840 436	818 908	1.51
74.205	FIRST EAGLE AMUNDI - INTERNATIONAL FUND - AU C	USD	429 788	559 005	1.03
1 437	HELLAS OPPORTUNITIES FUND - IA	EUR	1 200 808	1 308 590	2.42
6 097.572	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	536 498	998 818	1.85
6 052	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	536 525	538 783	1.00
66 200	ISHARES PHYSICAL GOLD ETC	USD	1 939 099	2 065 257	3.82
15 960	ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE - D	EUR	492 124	516 705	0.95
2 004.901	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - AEH	EUR	318 053	550 085	1.02
5 319.2928	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - I	USD	573 147	678 520	1.25
1 054 748.944	MONTANARO UK INCOME FUND	GBP	1 463 174	1 809 002	3.34
48 757.932	NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN	EUR	537 800	538 288	0.99
31 154.154	NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND	EUR	3 237 203	3 281 778	6.06
1 993.4423	NOMURA FUNDS IRELAND PLC - GLOBAL DYNAMIC BOND FUND	EUR	269 103	269 762	0.50
880	OSTRUM ULTRA SHORT TERM BONDS PLUS	EUR	1 367 168	1 368 831	2.53
2 004.55903	PICTET - EUR SHORT TERM HIGH YIELD - P	EUR	251 170	254 218	0.47
8 693.56	SCHRODER GAIA HELIX	EUR	898 500	982 981	1.82

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
7 480	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	290 855	321 170	0.59
Total Open-ended Investment Funds			16 003 451	17 877 105	33.03
Close-ended Investment Funds					
69 212	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	322 810	536 393	0.99
Total Close-ended Investment Funds			322 810	536 393	0.99
Total Investment Funds			16 326 261	18 413 498	34.02
Total Investments			40 686 172	45 387 573	83.86

**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	34.02	Greece	23.14
Banks	12.69	Ireland	17.48
Investment Banking and Brokerage Services	6.42	Luxembourg	11.47
Electricity	3.81	United Kingdom	8.47
Personal Care, Drug and Grocery Stores	2.68	United States of America	5.14
Food Producers	2.47	France	4.32
Chemicals	2.16	Belgium	3.45
Close-end Investments	2.08	Netherlands	1.98
Industrial Transportation	1.91	Switzerland	1.75
Gas, Water and Multi-utilities	1.72	Germany	1.73
General Industrials	1.66	Bermuda	1.62
Construction and Materials	1.60	Marshall Islands	0.88
Real Estate Investment and Services	1.55	Japan	0.81
Software and Computer Services	1.52	Sweden	0.77
Technology Hardware and Equipment	1.35	Cyprus	0.72
Leisure Goods	1.32	Cayman Islands	0.13
Non-life Insurance	1.18		
Industrial Engineering	0.81		
Telecommunications Service Providers	0.78		
Industrial Metals and Mining	0.65		
Aerospace and Defense	0.50		
Household Goods and Home Construction	0.43		
Retailers	0.42		
Pharmaceuticals and Biotechnology	0.13		
	83.86		83.86

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
335 000	ALPHA SERVICES AND HOLDINGS SA FRN 11/06/2031	EUR	335 168	335 412	1.32
300 000	ALPHA SERVICES AND HOLDINGS SA FRN 13/02/2030	EUR	261 090	290 097	1.14
200 000	BANK OF CYPRUS PCL FRN 24/06/2027	EUR	200 100	191 222	0.75
510 000	DUFREY ONE BV 2.5% 15/10/2024	EUR	504 798	501 487	1.97
333 000	EUROBANK SA FRN 05/05/2027	EUR	331 212	316 703	1.24
100 000	MYTILINEOS SA 2.25% 30/10/2026	EUR	100 050	100 026	0.39
450 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	447 376	449 267	1.76
133 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	133 066	147 686	0.58
510 000	PIRAEUS BANK SA FRN 03/11/2027	EUR	507 473	494 884	1.94
530 000	PIRAEUS FINANCIAL HOLDINGS SA FRN 26/06/2029	EUR	555 852	571 509	2.25
460 000	PUBLIC POWER CORP SA 3.875% 30/03/2026	EUR	470 948	472 411	1.86
500 000	PUBLIC POWER CORP SA 3.375% 31/07/2028	EUR	505 625	501 910	1.98
470 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	473 481	478 413	1.88
Total Bonds			4 826 239	4 851 027	19.06
Shares					
83 000	ALPHA SERVICES AND HOLDINGS SA	EUR	104 776	89 391	0.35
29	AMAZON.COM INC	USD	77 968	85 030	0.33
18 500	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	129 993	144 485	0.57
7 230	AXA SA	EUR	166 201	189 318	0.74
480	BERKSHIRE HATHAWAY INC - B	USD	105 968	126 205	0.50
120	BLACKROCK INC	USD	71 357	96 612	0.38
92 083	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	186 298	201 662	0.79
25 900	CENERGY HOLDINGS SA	EUR	53 570	80 290	0.32
9 220	COSTAMARE INC	USD	99 549	102 562	0.40
5 062	COSTAMARE INC PFD SHS	USD	117 449	120 096	0.47
6 620	ESSITY AB	SEK	193 939	189 933	0.75
55 000	EUROBANK ERGASIAS S.A.	EUR	51 607	49 027	0.19
950	FANUC CORP	JPY	176 620	176 863	0.69
23 000	FOURLIS HOLDINGS SA	EUR	99 164	88 550	0.35
23 400	GREGORY SARANTIS SA	EUR	181 868	208 260	0.82
2 540	GROUPE BRUXELLES LAMBERT SA	EUR	208 811	249 326	0.98
1 870	HASBRO INC	USD	154 698	167 366	0.66
80 000	IDEAL HOLDINGS SA	EUR	256 000	288 000	1.13
1 280	IHS MARKIT LTD	USD	142 791	149 611	0.59
1 110	JPMORGAN CHASE & CO	USD	129 908	154 563	0.61
3 900	JUMBO SA	EUR	50 548	49 140	0.19
31 000	LAMDA DEVELOPMENT SA	EUR	245 010	214 055	0.84
90 000	MENHADEN CAPITAL PLC	GBP	69 064	120 057	0.47
3 320	MONDELEZ INTERNATIONAL INC	USD	164 489	193 589	0.76
18 600	MYTILINEOS SA	EUR	227 299	281 418	1.11
3 940	NESTLE SA	CHF	291 412	484 595	1.90
380	NORTHROP GRUMMAN CORP	USD	127 586	129 341	0.51
15 080	PALANTIR TECHNOLOGIES INC	USD	160 535	241 476	0.95

**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)					
29 255	PERFORMANCE TECHNOLOGIES IT SOLUTIONS	EUR	128 722	155 637	0.61
58 000	PHOENIX VEGA MEZZ PLC	EUR	1 166	3 416	0.01
75 000	PIRAEUS FINANCIAL HOLDINGS SA	EUR	117 490	96 750	0.38
800	PNC FINANCIAL SERVICES GROUP INC	USD	109 090	141 062	0.55
4 700	PUBLIC POWER CORP SA	EUR	49 573	44 180	0.17
46 214	QUEST HOLDINGS SA	EUR	130 584	866 049	3.41
9 510	RATHBONE BROTHERS PLC	GBP	208 200	224 724	0.88
173 160	REAL ESTATE DEVELOPMENT & SERVICES SA	EUR	193 228	406 926	1.60
13 450	RIT CAPITAL PARTNERS PLC/FUND	GBP	264 929	440 537	1.73
15 400	SUEZ SA	EUR	222 904	305 074	1.20
94 300	THRACE PLASTICS HOLDING AND CO	EUR	193 418	649 727	2.55
29 000	TITAN CEMENT INTERNATIONAL SA	EUR	510 788	388 020	1.52
14 000	TSAKOS ENERGY NAVIGATION LTD	USD	267 527	292 262	1.15
6 650	UNILEVER PLC	EUR	325 311	312 916	1.23
6 450	VANTAGE TOWERS AG	EUR	169 382	207 690	0.82
37 200	VIOHALCO SA	EUR	179 639	170 748	0.67
3 200	WUXI BIOLOGICS CAYMAN INC	HKD	38 169	33 404	0.13
Total Shares			7 154 598	9 409 943	36.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			11 980 837	14 260 970	56.02

Investment Funds

Open-ended Investment Funds					
1 850.344	ARCUS JAPAN FUND	EUR	218 100	318 999	1.25
229.0181	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	443 152	431 660	1.70
713	HELLAS OPPORTUNITIES FUND - IA	EUR	595 207	649 286	2.55
2 361.3	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	224 512	386 795	1.52
2 844	HEREFORD FUNDS-BIN YUAN HEALTHCARE FUND	USD	252 128	253 189	0.99
34 100	ISHARES PHYSICAL GOLD ETC	USD	998 585	1 063 826	4.18
5 750	ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF DE - D	EUR	176 647	186 156	0.73
1 939.1488	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - I	USD	210 206	247 355	0.97
535 214.565	MONTANARO UK INCOME FUND	GBP	741 677	917 948	3.61
22 846.781	NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN	EUR	252 000	252 228	0.99
15 811.254	NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND	EUR	1 642 202	1 665 558	6.54
935.1671	NOMURA FUNDS IRELAND PLC - GLOBAL DYNAMIC BOND FUND	EUR	126 242	126 551	0.50
443	OSTRUM ULTRA SHORT TERM BONDS PLUS	EUR	688 244	689 082	2.71
4 440.56	SCHRODER GAIA HELIX	EUR	459 200	502 094	1.97
2 900	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	108 800	124 518	0.49
Total Open-ended Investment Funds			7 136 902	7 815 245	30.70

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Closed-ended Investment Funds					
81 264	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	351 567	629 796	2.47
Total Closed-ended Investment Funds			351 567	629 796	2.47
Total Investment Funds			7 488 469	8 445 041	33.17
Total Investments			19 469 306	22 706 011	89.19

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	33.17	Greece	29.75
Banks	13.08	Ireland	18.48
Investment Banking and Brokerage Services	6.70	United Kingdom	8.93
Software and Computer Services	4.96	Luxembourg	8.29
Electricity	4.00	United States of America	5.24
Personal Care, Drug and Grocery Stores	2.79	France	4.65
Food Producers	2.66	Belgium	3.49
Chemicals	2.55	Netherlands	1.97
Real Estate Investment and Services	2.44	Switzerland	1.90
Close-end Investments	2.20	Bermuda	1.74
Industrial Transportation	2.02	Germany	1.55
Gas, Water and Multi-utilities	1.77	Marshall Islands	0.87
Construction and Materials	1.52	Cyprus	0.76
General Industrials	1.50	Sweden	0.75
Technology Hardware and Equipment	1.45	Japan	0.69
Non-life Insurance	1.24	Cayman Islands	0.13
Leisure Goods	0.85		
Telecommunications Service Providers	0.82		89.19
Real Estate Investment Trusts	0.79		
Industrial Engineering	0.69		
Industrial Metals and Mining	0.67		
Aerospace and Defense	0.51		
Household Goods and Home Construction	0.35		
Retailers	0.33		
Pharmaceuticals and Biotechnology	0.13		
	89.19		

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, 2021, 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 - 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 =	1.03615	CHF	1 EUR =	0.83960	GBP
1 EUR =	8.86595	HKD	1 EUR =	130.95425	JPY
1 EUR =	10.02815	NOK	1 EUR =	10.29600	SEK
1 EUR =	1.13720	USD			

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

Realised gain/ (loss) on securities for the year ended December 31, 2021 can be analysed as follows:

	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND
	EUR	EUR
Realised gain on sales of investments	3 581 349	1 683 074
Realised loss on sales of investments	(586 530)	(287 751)
Net Realised gain/ (loss) on sales of investments	2 994 819	1 395 323

Net change in unrealised gain/ (loss) on sales of investments for the year ended December 31, 2021 can be analysed as follows:

	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB-FUND	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND
December 31, 2021	EUR	EUR
Unrealised gain on sales of investments	5 375 174	3 531 123
Unrealised loss on sales of investments	(673 773)	(294 418)
Net unrealised gain/ (loss) on sales of investments	4 701 401	3 236 705
Net change in unrealised gain/loss on sales of investments	1 255 958	1 221 436

Notes to the financial statements (continued)

8 - Covid-19

Global economy

The Greek and the global economy are recovering vigorously after the lifting of containment measures and the restart of economic activity, supported by highly accommodative fiscal and monetary policies. However, unequal access to vaccines between advanced and developing countries, the threat of a new surge of the pandemic due to the Omicron variant, and disruptions in supply chains increase uncertainty and pose risks to the path of inflation and the recovery of the global economy. In addition, a more pronounced and protracted rise in the prices of energy and other raw materials could keep inflation higher for longer and de-anchor inflation expectations, prompting a faster than expected monetary policy tightening, thereby increasing the risk of financial market shocks and of a reversal of the upward trend of the economies.

Economic activity recovered at a fast pace in the course of 2021, after a significant recession in 2020 (-9.0%) as a result of the pandemic and the social distancing measures imposed to limit its spread. After the economy reopened, real GDP rebounded strongly in the second and third quarters of 2021. Thus, in the first nine months of 2021, the growth rate of real GDP came to 9.5% year-on-year.

Greek economy

Based on the forecasts of the Bank of Greece, the growth rate of the Greek economy is expected to turn out at 7.2% in 2021.

Investment is expected to grow at very high rates over the next two years. This is attributed to the fact that, by 2029, Greece is envisaged to receive around EUR 40 billion in support from the EU's multiannual budget 2021-2027 and EUR 32 billion from the European recovery instrument NextGenerationEU, while also attracting foreign direct investment.

Inflation, based on the Harmonised Index of Consumer Prices, is expected to post a slightly positive annual average rate in 2021, driven mainly by rising energy and food prices. Inflation is expected to pick up in 2022, with positive contributions from all of its components. However, inflationary pressures are expected to ease in 2023, conditional on an unwinding of global supply bottlenecks, and a fall in the prices of energy and imported raw materials and intermediate products.

Challenges

The main challenge for the Greek economy in the short term is to contain the pandemic more effectively, as vaccination coverage of the population falls short of the EU average, while the health impact of the pandemic is more severe by European standards.

Another major challenge concerns the capacity of the public and private sector to fully and in a timely manner absorb the financial resources available from the NGEU in 2021-2026 and the NSRF in 2021-2027.

However, the worsening epidemiological situation in recent months, growing concern about new variants of the coronavirus, as well as the spike in energy costs, raw material prices and, more generally, imported inflationary pressures, add to uncertainty, affect confidence and increase risks to the economic growth rate in the coming quarters. At the same time, however, the launch of projects under the National Recovery and Resilience Plan, the attraction of private investment, high savings, an increase in disposable income and the continued favourable financing conditions due to the accommodative monetary and financial policies are factors of optimism about the course of the economy in the quarters ahead.

Alpha Trust

The Management of the company monitors the developments on a systematic basis and ensures that measures are taken in order to ensure the business continuity, the smooth operation of the company and the reduction of the negative consequences from the evolution of the pandemic. With a priority given to the health and safety of employees, it immediately implemented an action plan to create a safe working environment, by adopting policies of distance work, travel restrictions, teleconferencing and flexible working methods according to the special needs of employees.

Management estimates that the company will continue its activities smoothly and both its revenue and its assets are sufficient to cover its obligations and the payment of its operating expenses in the near future.

Notes to the financial statements (continued)

9 - Subsequent Event

The domiciliary agent and registered office have been amended as follows:

Until February 18, 2022

Société Générale Luxembourg

28-32, Place de la gare

L-1616 Luxembourg

Grand Duchy of Luxembourg

As from February 19, 2022

ONE Corporate

CUBUS 3

4, rue Peternelchen

L-2370 Howald

Grand Duchy of Luxembourg

Unaudited information

1 - SFT Regulation

During the year ending December 31, 2021, 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 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 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 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 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 three-member remuneration committee, whose members do not perform any executive function in the company. The remuneration committee is chaired by a non-executive member of the Board of Directors of the Company, while the other members are persons of recognized status and experience.

The committee, after considering the annual - usually - staff evaluation and following communication with the competent officers of each department 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 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.

Unaudited information (continued)

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 favorable.

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 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 2021 in EUR

Total Gross Salary Fees	Variable Fees	% on Total
2 575 865	256 323	9.95%

Senior Level Variable Fees	Staff Variable Fees	Total Variable Fees
90 000	166 323	256 323

Total Gross Salary Fees	Senior Level Fees	Staff Fees
2 575 865	550 147	2 025 718

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

Annual report included audited financial statements