

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, 2020**

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 (as from May 4, 2020)
Nikolaos Kyriazis (as from May 4, 2020)

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, non-executive) (as from June 24, 2020)
David Phillip Gibbs (Vice Chairman, non-executive)
Iossif Papadogiannis (Member, executive & CIO)
Christodoulos Aesopos (Member, executive & CEO)
George Cambanis (Member, Independent, non-executive)
Aggeliki Chatzidaki, Member, non-executive (as from June 17, 2020)

Depositary and Paying Agent

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

Administrator and Domiciliary Agent, Registrar and Transfer Agent

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

Auditor

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

Legal Advisor

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

General information on the Company

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

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

The Company is managed by its General Partner (*gérant actionnaire commandité*), ALPHA TRUST LUXEMBOURG S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 28-32 Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg, and registered with the R.C.S. under number B 218945. In accordance with the 1915 Law, the General Partner has unlimited and joint and several liability for the obligations of the Company and each of the Shareholder's liability is limited to the amount such Shareholder has contributed to the Company.

The Company qualifies as an AIF for the purposes of the AIFM Law. The General Partner has, pursuant to the AIF Management Agreement, appointed Alpha Trust Mutual Fund and Alternative Investment Fund Management S.A. as the Company's external alternative investment fund manager in accordance with Article 4(1)(a) of the AIFM Law (the "AIFM").

Information to the Shareholders

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company or at such other place in Luxembourg city on the last Tuesday of June of each year, or if any such day is not a Business Day, on the next following Business Day.

Notices of all general meetings will be sent to the Shareholders by post at least eight (8) days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law, notably the 1915 Law, with regard to the necessary quorum and majorities required for the meeting.

The list of changes in the portfolio for the year ended December 31, 2020 is available at the registered office of the Company.

Report of the Board of Directors

Dear Shareholder,

2020 has been a most challenging year due to the COVID-19 epidemic both in terms of volatility and performance. In this environment we achieved positive returns combined with tolerable volatility.

Total assets increased by 0.14% in 2020 and reached €70.05 million as of December 31, 2020 along with annual performance of 0.74% and 0.45% 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.

2020 was a year marked by an unprecedented global recession caused by the worldwide lockdowns and quarantine measures taken to slow down the spread of COVID-19. As markets early in the year were expecting a gradual rise in yields and a favorable stage for riskier markets to outperform, the virus shocked all expectations. Safe haven government bonds posted strong gains, while riskier fixed-income markets posted significant losses till the end of March, when global central banks intervened with aggressive and in some cases unprecedented quantitative easing programs, asset purchases and almost every liquidity enhancing tool after cutting rates to zero. Furthermore, large fiscal programs were announced globally by most countries to support the economies during lockdowns.

All these supportive measures by monetary and fiscal authorities, contributed to a strong rebound in risk sentiment leading to a tightening of spreads after April in all credit sectors, along with sovereign spreads of even fiscally weak countries, which found huge natural buyers of their debt in the face of central banks. Central banks went a step further to ensure that, if needed they could even buy corporate bonds of companies rated below investment grade directly or through ETFs. This phenomenal support by the central banks has driven their balance sheets to new records and it has also increased the amount of negative yielding bonds to historic highs.

The extremely low debt financing cost ensured by the authorities, along with the huge fiscal support agreed in the European Union in the form of debt and grants, called European Recovery Fund, helped peripheral sovereign bonds especially the ones of Greece and Italy to outperform, despite the expected extreme worsening of their budget and trade balances. By year end, Greek and Italian sovereign bonds had almost double digit returns for 2020. Investment grade corporate bonds as well as the riskier asset classes of high yield and hard currency Emerging Market debt, also eventually finished the year in positive territory in terms of total returns, but underperformed sovereigns. Corporate default rates, although higher than in 2019, stayed below initial estimates because of the excess liquidity available.

The outcome for fixed income markets in 2020 by asset class was that EMU Sovereign bonds had a total return of +5.01% (with longer maturities heavily outperforming), US Treasuries rose +8.33%, EUR Investment Grade Bonds and USD Investment Grade Corporates rose +2.73% and +9.62% respectively, EM \$ debt rose +5.88% and finally in the High Yield corporate debt market posted total returns of +1.65% and +4.66% in the EUR and the USD space, respectively.

Greek bond markets had an exceptionally good year despite the crisis, with gains of around 10% on average, outperforming most hard currency markets. The Greek government managed to bring new deals to the market in 2020 that were very well received, with the ECB buying a big portion of the issues. Additionally, for the first time in history, the Greek sovereign managed to issue treasury bills at negative yields and saw its bonds maturing up to 2025 trading at small negative yields as well.

Regarding equity markets, 2020 will be remembered as the year dominated by the COVID-19 pandemic, which caused a significant melt down on the global markets at the first quarter. Subsequently central banks took major actions so as to prevent economic collapse and support financial markets, therefore we witnessed a remarkable comeback, despite the persistence of the pandemic and the deterioration of the global economic activity.

In performance terms, U.S. (S&P500 (\$) 16.0%) and Japan (Nikkei (JPY) 16.3%) were among the best developed countries, though Asia as a region (MSCI Asia ex Japan (\$) 22.5%) was the champion, assisted mostly by South Korea, Taiwan, Vietnam, India, and China. On the other side Europe (MSCI Europe (€) -5.4%) and Emerging Markets (MSCI EM ex Asia (\$) -12.6%) stayed below water due to their cyclical nature. Overall MSCI World in dollar terms returned 14.3%.

On a sector level technology stocks were the frontrunners (MSCI IT (\$) 44.3%) accompanied by consumer discretionary (MSCI Cons. Discr. (\$) 35.6%). Laggards were the energy sector (MSCI Energy (\$) -31.5%) and Financials (MSCI Financials (\$) -6.1%). Growth equities over performed value stocks by 35.3% and Small Caps due to their incredible catch up at the late stages of the year performed 0.1% better than their Large Caps counterparts and ended the year 14.6% and 14.5% respectively.

Sincerely yours,

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

Fund Size (31/12/2020): € 46,571,846

Fund Performance History

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
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

2020 has been a most demanding year for humanity, testing resilience, unnerving markets, and exploring a new reality. Although the year started with little signs of the storm coming, news from China have emanated to the West by February making March a catastrophic month for risk investments. The managers although they had a defensive bias on the portfolio since the end of 2019, due to the extraordinary circumstances decided to reduce risk even further. This resulted in an underweight of some highly volatile stocks. That rebounded strongly, leaving the portfolio in negative territory for most of the year.

While visibility returned, the managers increased the levels of exposure in risky assets, and thanks to a strong positive sentiment created by the successful launch of vaccines in November, managed to end the year positive, albeit slightly.

Portfolio Breakdown (31/12/2020)

Asset Allocation	%
Equities	39.92%
Bonds	21.55%
Alternatives & Commodities	8.69%
Cash & MM funds	29.83%

Currency Exposure	%
EUR	71.78%
USD	18.42%
GBP	5.58%
CHF	2.35%
JPY	1.11%
SEK	0.75%
NOK	0.02%

Top Ten Holdings of the Portfolio ¹	%
1 HERFORD FUNDS BIN YUAN GREATER CHINA FUND	5.59%
2 ISHARES PHYSICAL GOLD ETC	3.17%
3 NEUBERGER BERMAN INVESTMENTS FUNDS PLC	2.94%
4 OSTRUM ULTRA SHORT TERM BONDS PLUS	2.94%
5 PIRAEUS BANK SA FRN 26/06/2029	2.49%
6 DMS UCITS PLATFORM ICAV ALKEON UCITS FUND	2.14%
7 EXOR HOLDINGS N.V	2.10%
8 SCHRODER GAIA SICAV HELIX E	2.08%
9 OTE PLC 0.875% 24/09/2026	2.03%
10 NESTLE SA	2.05%

¹ Percentages indicated are based on total investments as of 31/12/2020.

Liquidity Profile as of 31/12/2020

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

1 day or less	34.5%
2-7 days	53.2%
8-30 days	8.0%
31-90 days	1.5%
91-180 days	-
181-365 days	-
> 365 days	2.8%
Total	100%

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: Thomson Reuters). Under conservative approach there is the assumption of no more than one third of the average daily volume of the last three months for each stock can be liquidated. According to the above and the position in each stock we calculate the total redemption period of the portfolio.

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

Risk Statistics

VAR calculation method type: Absolute

VAR (daily): -3.21%

VaR (20-day holding period): -14.37%

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

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

Fund Size (31/12/2020): € 23,474,242

Fund Performance History

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	Total
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

An unexpected event, the burst of the COVID-19 pandemic, dominated our lives throughout 2020, as the world faced an unprecedented contraction in the economic activity. After a huge shock for the markets during February and March, both the central banks and the governments around the globe took orchestrated action and offered ample liquidity to the world economy in an effort to extenuate the consequences of the pandemic.

In an environment of limited visibility, the managers of the fund decided to be prudent and reduce equity exposure. Given that the world has suffered from the worst pandemic in a century, it was extremely difficult to predict where the markets would end up this year. While markets rebounded strongly after March, the fund was underweight in high beta investments and consequently underperformed, offering negative performance during most months of the year. However, the quality of the selected positions led to a very strong performance during the last quarter, therefore the fund finally managed to offer its investors a positive return for the year.

Portfolio Breakdown (31/12/2020)

Asset Allocation	%	Top Ten Holdings of the Portfolio ²	%
Equities	41.47%	1 HEREFORD FUNDS BIN YUAN GREATER CHINA FUND	4.34%
Bonds	21.13%	2 ISHARES PHYSICAL GOLD ETC	3.29%
Alternatives & Commodities	8.58%	3 OSTRUM ULTRA SHORT TERM BONDS PLUS	2.93%
Cash	28.82%	4 NEUBERGER BERMAN INVESTMENTS FUNDS PLC	2.93%
		5 PIRAEUS BANK SA FRN 26/06/2029	2.48%
		6 THRACE PLASTICS HOLDING	2.52%
		7 DMS UCITS PLATFORM ICAV ALKEON UCITS FUND	2.24%
		8 QUEST HOLDINGS S A	2.19%
		9 OTE PLC 0.875% 24/09/2026	2.11%
		10 SCHRODER GAIA SICAV HELIX E	2.11%

² Percentages indicated are based on total investments as of 31/12/2020.

Liquidity Profile as of 31/12/2020

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

1 day or less	31.8%
2-7 days	63.1%
8-30 days	2.7%
31-90 days	1.5%
91-180 days	-
181-365 days	0.9%
> 365 days	-
Total	100%

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: Thomson Reuters). Under conservative approach there is the assumption of no more than one third of the average daily volume of the last three months for each stock can be liquidated. According to the above and the position in each stock we calculate the total redemption period of the portfolio.

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

Risk Statistics

VAR calculation method type: Absolute

VAR (daily): -3.12%

VaR (20-day holding period): -13.96%

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

Projections: Deterioration of macroeconomic and fiscal data in 2020 – A positive outlook for 2021-2022

In the conditions generated by the pandemic, macroeconomic forecasts are surrounded by high uncertainty. Therefore, the present report examines three scenarios: a baseline and two alternatives, i.e. one milder and one more severe – based on different assumptions regarding the course of the pandemic and the overall duration of the containment measures taken. Under the baseline scenario of the Bank of Greece, economic activity is expected to contract by 10% in 2020. A recovery is anticipated in 2021 and 2022, with GDP growing by 4.2% and 4.8%, respectively, driven by a significant pick-up in both domestic and external demand.

Based on the mild scenario, which assumes a faster lifting of the containment measures and a relatively short transition to normality, GDP is expected to contract by 9% in 2020 and to rebound to 4.8% in 2021 and 5% in 2022. The severe scenario assumes that the impact of the pandemic will be stronger and that the economy will have greater difficulty recovering, with GDP declining by 11% in 2020 before growing by 3.2% and 4.5%, respectively, in 2021 and 2022.

Luxembourg, April 06, 2021

The Board of Directors

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



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 2020, 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 2020;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2020; 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.



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, 7 April 2021

Andrea Montresori

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - KESTREL INVESTMENT SUB- FUND EUR	ALPHA TRUST FALCON INVESTMENT S.C.A. SICAV-SIF - FALCON REX INVESTMENT SUB-FUND EUR	Combined EUR
ASSETS				
Securities portfolio at cost	2.2	29 508 882	14 630 520	44 139 402
Net unrealised profit/ (loss)	7	3 445 442	2 015 270	5 460 712
Securities portfolio at market value		32 954 324	16 645 790	49 600 114
Cash at bank		13 397 593	6 750 068	20 147 661
Receivable for securities sold		220 961	115 407	336 368
Dividends receivable, net		10 025	6 085	16 110
Interest receivable on bonds		131 918	63 161	195 079
Formation expenses, net	2.6	3 869	3 869	7 738
		46 718 690	23 584 380	70 303 070
LIABILITIES				
Payable for securities purchased	3	27 982	13 991	41 973
Management fees payable	3	56 814	40 401	97 215
Investment advisory fees payable	4	22 726	17 315	40 041
Depositary fees payable	5	15 348	15 493	30 841
<i>Taxe d'abonnement payable</i>	4	987	526	1 513
Administration fees payable	4	8 556	7 869	16 425
Registrar Agent fees payable		1 754	1 887	3 641
Professional fees payable		11 273	11 273	22 546
Interest and bank charges payable		1 404	1 383	2 787
		146 844	110 138	256 982
TOTAL NET ASSETS		46 571 846	23 474 242	70 046 088

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		46 557 844	23 388 409	69 946 253
INCOME				
Dividends, net	2.5	247 319	147 392	394 711
Interest on Bonds, net	2.5	352 400	160 313	512 713
Bank interest		1 480	222	1 702
Other income		2 997	-	2 997
		604 196	307 927	912 123
EXPENSES				
Management fees	3	218 767	158 319	377 086
Investment advisory fees	3	87 506	67 851	155 357
Depositary fees	4	79 508	51 205	130 713
<i>Taxe d'abonnement</i>	5	3 858	2 097	5 955
Administration fees	4	28 697	26 526	55 223
Registrar Agent fees	4	9 911	11 143	21 054
Professional fees		15 618	15 618	31 236
Interest and bank charges		65 326	38 568	103 894
Amortisation of formation expenses		2 029	2 029	4 058
Transaction costs		47 022	26 103	73 125
Other expenses		-	102	102
		558 242	399 561	957 803
Net investment income/ (loss)		45 954	(91 634)	(45 680)
Net realised gains/ (losses) on				
- securities sold	2.4, 7	(1 274 202)	(674 252)	(1 948 454)
- currencies		(66 752)	(37 423)	(104 175)
		(1 340 954)	(711 675)	(2 052 629)
Net realised result for the year		(1 295 000)	(803 309)	(2 098 309)
Change in net unrealised profit/ (loss) on				
- securities	7	1 618 846	839 161	2 458 007
		1 618 846	839 161	2 458 007
Result of operations		323 846	35 852	359 698
Movements in capital				
Subscriptions		-	1 010 001	1 010 001
Redemptions		(309 844)	(960 020)	(1 269 864)
		(309 844)	49 981	(259 863)
Net assets at the end of the year		46 571 846	23 474 242	70 046 088

Statistical information

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

	Currency	31/12/20	31/12/19	31/12/18
Class A Shares				
Number of shares		429 412.6295	432 512.6295	431 098.3357
Net asset value per share	EUR	108.45	107.65	96.89
Total Net Assets	EUR	46 571 845	46 557 843	41 768 743
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	31/12/20	31/12/19	31/12/18
Class A Shares				
Number of shares		219 246.2766	219 429.5467	186 455.7430
Net asset value per share	EUR	107.07	106.59	95.66
Total Net Assets	EUR	23 474 241	23 388 408	17 837 130
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					
600 000	ALPHA BANK AE FRN 13/02/2030	EUR	522 180	562 482	1.21
100 000	FIAT CHRYSLER FINANCE EUROPE SENC 4.75% 22/03/2021	EUR	100 380	100 823	0.22
900 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	894 728	892 089	1.92
267 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	267 134	288 515	0.62
920 000	OTE PLC 0.875% 24/09/2026	EUR	917 356	950 562	2.03
400 000	PIRAEUS BANK SA FRN 19/02/2030	EUR	275 920	296 120	0.64
1 320 000	PIRAEUS BANK SA FRN 26/06/2029	EUR	1 384 386	1 162 590	2.49
890 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	891 057	904 169	1.94
Total Bonds			5 253 141	5 157 350	11.07
Shares					
150	ALPHABET CLASS - A	USD	214 569	214 863	0.46
113	AMAZON.COM INC	USD	303 751	300 791	0.65
2 690	APPLE INC	USD	272 398	291 722	0.63
4 000	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	27 934	27 480	0.06
412	BLACKROCK INC	USD	171 462	242 961	0.52
40 920	CENERGY HOLDINGS SA	EUR	73 631	70 792	0.15
4 500	COCA-COLA HBC AG	EUR	115 341	118 890	0.26
12 730	ESSITY AB	SEK	372 906	335 083	0.72
14 720	EXOR NV	EUR	873 755	974 757	2.10
864	FANUC CORP	JPY	104 626	173 449	0.37
20 000	FLEXOPACK SA	EUR	137 800	188 000	0.40
39 200	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	252 234	308 896	0.66
46 700	GREGORY SARANTIS SA	EUR	376 121	436 645	0.94
3 300	GROUPE BRUXELLES LAMBERT SA	EUR	266 983	272 316	0.58
140 000	INTRACOM HOLDINGS SA	EUR	113 452	117 320	0.25
210 000	MENHADEN CAPITAL PLC	GBP	161 149	232 265	0.50
1 260	MICROSOFT CORP	USD	179 560	229 046	0.49
2 400	MONDELEZ INTERNATIONAL INC	USD	115 254	114 689	0.25
8 100	MYTILINEOS SA	EUR	91 991	96 390	0.21
68 600	NATIONAL BANK OF GREECE SA	EUR	103 866	155 105	0.33
9 870	NESTLE SA	CHF	693 517	951 454	2.05
41 600	PALANTIR TECHNOLOGIES INC	USD	351 262	800 687	1.72
4 170	PROSUS NV	EUR	371 693	368 461	0.79
53 700	PUBLIC POWER CORP SA	EUR	187 840	398 991	0.86
22 750	RATHBONE BROTHERS PLC	GBP	487 791	391 409	0.84
173 602	REAL ESTATE DEVELOPMENT & SERVICES SA	EUR	218 383	241 307	0.52
27 600	RIT CAPITAL PARTNERS PLC/FUND	GBP	543 648	636 733	1.37
240	SAMSUNG ELECTRONICS CO LTD - GDR	USD	265 084	357 975	0.77
29 600	SUEZ SA	EUR	428 439	480 112	1.03
234 000	THRACE PLASTICS HOLDING AND CO	EUR	490 108	890 370	1.91
64 700	TITAN CEMENT INTERNATIONAL SA	EUR	1 188 678	888 978	1.91
26 750	TSAKOS ENERGY NAVIGATION LTD	USD	519 317	453 431	0.97
14 200	UNILEVER PLC	EUR	694 055	703 823	1.51

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
204 130	VODAFONE GROUP PLC	GBP	261 515	275 807	0.59
1 400	WALMART INC	USD	168 270	164 938	0.35
Total Shares			11 198 383	12 905 936	27.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 451 524	18 063 286	38.79
Investment Funds					
Open-ended Investment Funds					
0.137	ALLIANZ US EQUITY FUND	USD	244	345	0.00
3 546.28	ARCUS JAPAN FUND	EUR	418 000	503 997	1.08
714.184	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD - FH	EUR	102 278	106 085	0.23
87 291.7	BLACKROCK GLOBAL FUNDS - CHINA BOND FUND - D2	EUR	898 700	906 088	1.95
3 534.248	BNP PARIBAS FUNDS ENHANCED BOND 6M - I	EUR	404 000	405 343	0.87
0.0007	BNP PARIBAS INSTICASH EUR - C	EUR	-	-	0.00
434.4731	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	840 436	998 274	2.14
74.205	FIRST EAGLE AMUNDI - INTERNATIONAL FUND - AU C	USD	429 788	473 935	1.02
621	HELLAS OPPORTUNITIES FUND - IA	EUR	460 341	476 357	1.02
18 377.888	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	1 616 986	2 608 696	5.59
48 970	ISHARES PHYSICAL GOLD ETC	USD	1 425 896	1 479 546	3.17
2 564.452	JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND - AEH	EUR	406 819	556 666	1.20
24 431.67	LEGG MASON FUNDS ICVC - LEGG MASON IF JAPAN EQUITY FUND - A	GBP	209 266	274 860	0.59
5 319.2928	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - I	USD	573 147	602 148	1.29
3 761.053	MONTANARO UK INCOME FUND	GBP	4 054	5 025	0.01
13 149.025	NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND (ISIN IE00BFZMJT78)	EUR	1 361 400	1 367 499	2.94
8 432.327	NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND (ISIN IE00BHR3GK28)	EUR	866 000	878 396	1.89
880	OSTRUM ULTRA SHORT TERM BONDS PLUS	EUR	1 367 168	1 367 291	2.94
1 000	PICTET - EUR SHORT TERM HIGH YIELD - P	EUR	123 370	123 910	0.27
8 693.56	SCHRODER GAIA HELIX	EUR	898 500	969 071	2.08
1 377.5048	SPARX JAPAN FUND	JPY	206 058	245 829	0.53
5 600	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	210 097	233 047	0.50
Total Open-ended Investment Funds			12 822 548	14 582 408	31.31
Close-ended Investment Funds					
13 303	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	234 810	308 630	0.66
Total Close-ended Investment Funds			234 810	308 630	0.66
Total Investment Funds			13 057 358	14 891 038	31.97
Total Investments			29 508 882	32 954 324	70.76

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	31.97	Luxembourg	15.52
Banks	7.21	United Kingdom	11.88
Investment Banking and Brokerage Services	6.20	Ireland	11.45
Software and Computer Services	3.46	Greece	11.18
Personal Care, Drug and Grocery Stores	3.17	United States of America	5.07
Construction and Materials	2.57	France	3.97
Food Producers	2.29	Netherlands	2.88
Telecommunications Equipment	2.29	Belgium	2.65
Chemicals	1.91	Switzerland	2.30
Close-end Investments	1.87	Bermuda	0.97
Gas, Water and Multi-utilities	1.09	Japan	0.90
Retailers	1.00	South Korea	0.77
Industrial Transportation	0.97	Sweden	0.72
Electricity	0.86	Malaysia	0.50
Technology Hardware and Equipment	0.78		70.76
Electronic and Electrical Equipment	0.77		
General Industrials	0.61		
Telecommunications Service Providers	0.59		
Real Estate Investment and Services	0.52		
Industrial Engineering	0.37		
Beverages	0.26		
	70.76		

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					
300 000	ALPHA BANK AE FRN 13/02/2030	EUR	261 090	281 241	1.20
100 000	FIAT CHRYSLER FINANCE EUROPE SENC 4.75% 22/03/2021	EUR	100 380	100 823	0.43
450 000	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	447 376	446 045	1.90
133 000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	133 066	143 717	0.61
480 000	OTE PLC 0.875% 24/09/2026	EUR	478 872	495 946	2.11
100 000	PIRAEUS BANK SA FRN 19/02/2030	EUR	68 980	74 030	0.32
660 000	PIRAEUS BANK SA FRN 26/06/2029	EUR	692 193	581 295	2.48
470 000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	EUR	473 481	477 482	2.03
Total Bonds			2 655 438	2 600 579	11.08
Shares					
70	ALPHABET CLASS - A	USD	100 183	100 270	0.43
56	AMAZON.COM INC	USD	150 558	149 065	0.64
1 350	APPLE INC	USD	136 710	146 403	0.62
2 000	ATHENS WATER SUPPLY & SEWAGE CO SA	EUR	13 967	13 740	0.06
215	BLACKROCK INC	USD	95 510	126 788	0.54
94 464	BRIQ PROPERTIES REAL ESTATE INVESTMENT CO	EUR	191 115	186 094	0.79
21 435	CENERGY HOLDINGS SA	EUR	38 570	37 083	0.16
2 300	COCA-COLA HBC AG	EUR	58 952	60 766	0.26
6 620	ESSITY AB	SEK	193 939	174 254	0.74
6 850	EXOR NV	EUR	408 448	453 607	1.93
456	FANUC CORP	JPY	55 219	91 543	0.39
19 800	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	127 419	156 024	0.66
23 400	GREGORY SARANTIS SA	EUR	181 868	218 790	0.93
1 680	GROUPE BRUXELLES LAMBERT SA	EUR	135 894	138 634	0.59
70 000	INTRACOM HOLDINGS SA	EUR	56 692	58 660	0.25
90 000	MENHADEN CAPITAL PLC	GBP	69 064	99 542	0.42
660	MICROSOFT CORP	USD	94 060	119 976	0.51
1 200	MONDELEZ INTERNATIONAL INC	USD	57 627	57 345	0.24
4 100	MYTILINEOS SA	EUR	46 563	48 790	0.21
34 600	NATIONAL BANK OF GREECE SA	EUR	52 245	78 231	0.33
4 970	NESTLE SA	CHF	367 594	479 100	2.05
22 000	PALANTIR TECHNOLOGIES INC	USD	185 814	423 439	1.80
2 150	PROSUS NV	EUR	191 590	189 974	0.81
27 000	PUBLIC POWER CORP SA	EUR	94 452	200 610	0.85
48 864	QUEST HOLDINGS SA	EUR	138 072	510 628	2.19
11 870	RATHBONE BROTHERS PLC	GBP	254 638	204 221	0.87
184 113	REAL ESTATE DEVELOPMENT & SERVICES SA	EUR	205 450	255 917	1.09
14 300	RIT CAPITAL PARTNERS PLC/FUND	GBP	281 671	329 902	1.41
120	SAMSUNG ELECTRONICS CO LTD - GDR	USD	132 542	178 987	0.76
15 400	SUEZ SA	EUR	222 904	249 788	1.06
155 000	THRACE PLASTICS HOLDING AND CO	EUR	317 919	589 775	2.52
29 000	TITAN CEMENT INTERNATIONAL SA	EUR	522 389	398 460	1.70
14 000	TSAKOS ENERGY NAVIGATION LTD	USD	267 528	237 309	1.01

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)					
7 200	UNILEVER PLC	EUR	352 218	356 868	1.52
108 340	VODAFONE GROUP PLC	GBP	138 394	146 382	0.62
700	WALMART INC	USD	84 135	82 469	0.35
Total Shares			6 021 913	7 349 434	31.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 677 351	9 950 013	42.39
Investment Funds					
Open-ended Investment Funds					
0.376	ALLIANZ US EQUITY FUND	USD	680	947	0.00
1 850.344	ARCUS JAPAN FUND	EUR	218 100	262 971	1.12
44 623.72	BLACKROCK GLOBAL FUNDS - CHINA BOND FUND - D2	EUR	459 400	463 194	1.97
229.0181	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	EUR	443 152	526 207	2.24
313	HELLAS OPPORTUNITIES FUND - IA	EUR	232 024	240 096	1.02
7 159.477	HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND	USD	680 722	1 016 272	4.34
25 600	ISHARES PHYSICAL GOLD ETC	USD	745 409	773 462	3.29
12 712.307	LEGG MASON FUNDS ICVC - LEGG MASON IF JAPAN EQUITY FUND - A	GBP	108 885	143 015	0.61
1 939.1488	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - I	USD	210 206	219 513	0.94
1 889.953	MONTANARO UK INCOME FUND	GBP	2 023	2 525	0.01
6 618.283	NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND (ISIN IE00BFZMJT78)	EUR	688 500	688 301	2.93
4 377.498	NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND (ISIN IE00BHR3GK28)	EUR	449 000	456 004	1.94
443	OSTRUM ULTRA SHORT TERM BONDS PLUS	EUR	688 244	688 307	2.93
4 440.56	SCHRODER GAIA HELIX	EUR	459 200	494 989	2.11
717.0157	SPARX JAPAN FUND	JPY	107 257	127 958	0.55
2 900	WORLDWIDE HEALTHCARE TRUST PLC/FUND	GBP	108 800	120 685	0.51
Total Open-ended Investment Funds			5 601 602	6 224 446	26.51
Close-ended Investment Funds					
20 316	ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA	EUR	351 567	471 331	2.01
Total Close-ended Investment Funds			351 567	471 331	2.01
Total Investment Funds			5 953 169	6 695 777	28.52
Total Investments			14 630 520	16 645 790	70.91

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	28.52	Greece	15.90
Banks	6.85	United Kingdom	12.07
Investment Banking and Brokerage Services	6.40	Ireland	11.36
Software and Computer Services	5.73	Luxembourg	10.99
Personal Care, Drug and Grocery Stores	3.19	United States of America	5.14
Chemicals	2.51	France	4.00
Construction and Materials	2.36	Netherlands	2.74
Telecommunications Equipment	2.36	Belgium	2.45
Food Producers	2.29	Switzerland	2.30
Close-end Investments	1.83	Bermuda	1.01
Gas, Water and Multi-utilities	1.12	Japan	0.94
Real Estate Investment and Services	1.09	South Korea	0.76
Industrial Transportation	1.01	Sweden	0.74
Retailers	0.99	Malaysia	0.51
Electricity	0.85		
Real Estate Investment Trusts	0.79		70.91
Technology Hardware and Equipment	0.78		
Electronic and Electrical Equipment	0.76		
Telecommunications Service Providers	0.62		
Industrial Engineering	0.39		
Beverages	0.26		
General Industrials	0.21		
	70.91		

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, 2020, 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 (formerly Société Générale Bank & Trust), 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 =	1.08155	CHF	1 EUR =	0.89510	GBP
1 EUR =	126.32545	JPY	1 EUR =	10.476	NOK
1 EUR =	10.04850	SEK	1 EUR =	1.22355	USD

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

Realised gain/ (loss) on securities for the year ended December 31, 2020 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	1 835 355	949 349
Realised loss on sales of investments	(3 109 557)	(1 623 601)
Net Realised gain/ (loss) on sales of investments	(1 274 202)	(674 252)

Net change in unrealised gain/ (loss) on sales of investments for the year ended December 31, 2020 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, 2020	EUR	EUR
Unrealised gain on sales of investments	4 183 051	2 363 741
Unrealised loss on sales of investments	(737 608)	(348 471)
Net unrealised gain/ (loss) on sales of investments	3 445 443	2 015 270
Net change in unrealised gain/loss on sales of investments	1 618 846	839 161

Notes to the financial statements (continued)

8 - Covid-19

The COVID-19 pandemic continues to adversely affect the global and the Greek economies. Having developed into a worldwide health crisis with major economic and social consequences, it has driven the Greek economy into a deep recession and into deflation and has led to increases in credit risk and the fiscal deficit, while nonperforming loans are also expected to rise.

The extensive and coordinated support measures taken at a national, European, and international level concerning fiscal and monetary policy but also the banking system, have to some extent mitigated the impact of the pandemic on economic activity and alleviated the labour market risks.

Heightened uncertainty about the course of the pandemic and the negative impact on GDP, are expected to continue into early 2021 and until effective vaccines and treatments for COVID-19 become available to the general public. According to the medical community, noteworthy progress has been made in this area and tangible results are expected in the first half of 2021. Until then, macroeconomic forecasts will remain subject to considerable uncertainty. Consequently, the competent national and European institutions can only provide projections based on alternative scenarios.

The pandemic has driven the Greek economy into a deep recession¹

The pandemic has halted the recovery of economic activity that had begun in 2017. In January-September 2020, Greek GDP contracted by 8.5% year-on-year, driven mainly by the negative contribution of services exports. The fall in private consumption has also had a negative contribution, whereas the decline in imports of goods and services has dampened the recession.

The fiscal measures taken by the Greek government to support businesses and workers and the unprecedented interventions from European institutions – consisting of fiscal, monetary, supervisory, and structural policies – have mitigated the adverse effects on the Greek economy.

Financial developments

Bond market developments have been positive, as shown by the recent upgrade of Greece's credit rating by Moody's and a decline in Greek government and corporate bond yields. A decisive factor behind this development was the inclusion of Greek government bonds in the ECB's Pandemic Emergency Purchase Programme (PEPP) and their eligibility as collateral in Eurosystem refinancing operations.

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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.

9 - Subsequent Event

There are no subsequent events impacting these financial statements.

¹ Source: Bank of Greece

Unaudited information

1 - SFT Regulation

During the year ending December 31, 2020, 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.

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 branch for any explanations - clarifications, shall propose to the Board of Directors the general fixed remuneration policy that should be followed. At the same time, in November, the heads of the departments have the opportunity to submit to the remuneration committee proposals for the reward of specific employees for whom they are responsible.

The committee shall also propose a range of fees for executives who are considered to be of minor importance to the operation of the Company. The final decision shall be taken by the Board of Directors, which shall consider a number of parameters in view of its ultimate purpose for the smooth operation of the Company and the Group.

For example:

- The research and study of the competitive environment
- Meritocracy and fair reward of both executives and other employees of all levels, combined with their overall performance
- Legislation and working rules
- The interest of its shareholders and the expected profitability of the Company and the Group
- The avoidance of excessive risk taking and the avoidance of conflicts of interest
- The impact of salary and non-salary cost on the liquidity, capital adequacy ratios etc.

Any variable fees are not guaranteed and are at the sole discretion of the Company and are usually related to the performance or consistency of employees in achieving the relevant goals set. The prevailing economic circumstances and the financial condition and viability of the company in the given period are significant factors for the provision of variable

Unaudited information (continued)

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 branches, the avoidance of various risks and the avoidance of conflicts of interest are considered adequate, while no significant cases of malfunction have been observed or reported in the context of financial and investment activity.

Alpha Trust Breakdown remuneration 2020

Total Gross Salary Fees	Variable Fees	% on Total
2 479 151	135 757	5.48%

Senior Level Variable Fees	Staff Variable Fees	Total Variable Fees
72 000	63 757	135 757

Total Gross Salary Fees	Senior Level Fees	Staff Fees
2 479 151	504 477	1 974 674

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

Annual report included audited financial statements