

# ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual report and unaudited financial statements  
for the period ended 31/12/2021

Please note that the distribution in Switzerland of Alpha UCITS SICAV ("Foreign Collective Investment Scheme"/"FCIS") is restricted exclusively to Qualified Investors in accordance with art. 10 para. 3 of the Swiss Collective Investment Schemes Act.

RCS Luxembourg N B 161924

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No subscription can be received on the basis of this semi-annual report including unaudited financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report including audited financial statements of the SICAV and the latest semi-annual report if published thereafter.

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## Organisation

<b>REGISTERED OFFICE</b>	11-13 boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
<b>MEMBERS OF THE BOARD OF DIRECTORS</b>	
<b>Class S1 Director and Chairman of the Board</b>	Mr. Stephane Diederich, Director and Chairman, CEO Alpha UCITS Limited
<b>Class S2 Directors</b>	Mr. Eduard van Wijk, Independent Director, The Directors' Office  Mr. Riccardo del Tufo, Conducting Officer, Waystone Management Company (Lux) S.A.
<b>SICAV INITIATOR AND OPERATOR</b>	Alpha UCITS Limited 11 Hyde Park Gardens London W2 2LU United Kingdom
<b>INVESTMENT MANAGERS</b>	Amber Capital Italia SGR S.p.A. Piazza del Carmine 4 20121 Milan Italy  Fair Oaks Capital Limited 1 Albemarle Street London W1S 4HA United Kingdom  Forte Securities Limited 30 Great Pulteney Street London W1F 9NN United Kingdom  J. Stern & Co. LLP 4 Carlton Gardens London SW1Y 5AA United Kingdom
<b>MANAGEMENT COMPANY</b>	Waystone Management Company (Lux) S.A. 19, Rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	Mr. Géry Daeninck, Chairman of the Board, Independent Director  Mr. Martin Vogel, Chief Executive Officer, Waystone Management Company (Lux) S.A.  Mr. John Li How Cheong, Independent Director

**Organisation (continued)**

<b>DEPOSITARY</b>	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT</b>	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>INDEPENDENT AUDITOR</b>	Deloitte Audit Sàrl. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL AND TAX ADVISER</b>	Allen & Overy Luxembourg 33, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND</b>	RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch Bleicherweg 7 CH-8027 Zurich Switzerland
<b>ITALIAN PAYING AGENT</b>	RBC Investor Services Bank S.A. Succursale di Milano Via Vittor Pisani, 26 20124 Milan Italy
<b>FRENCH CENTRALISING AGENT</b>	RBC Investor Services Bank S.A. 105 Rue Reaumur 75002 Paris France
<b>GERMAN INFORMATION AGENT</b>	Deutsche Bank AG Institutional Cash and Securities Services Issuer Services /Post IPO Services Taunusanlage 12 60325 Frankfurt am Main Germany
<b>SPANISH DESIGNATED DISTRIBUTOR</b>	Banco Inversis S.A. Avenida de la Hispanidad 628042 Madrid Spain
<b>UK FACILITIES AGENT</b>	Kroll Advisory Limited 14th Floor The Shard 32 London Bridge Street London SE1 9SG United Kingdom

**Organisation (continued)**

**SWEDISH PAYING AGENT**

MFEX Mutual Funds Exchange AB  
Grev Turegatan 19, Box 5378,  
SE-102 49 Stockholm  
Sweden

**AUSTRIAN PAYING AND INFORMATION AGENT**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1,  
1100 Wien  
Austria

*ALPHA UCITS SICAV*  
**- Combined Financial Statements**

**ALPHA UCITS SICAV**  
 Combined Statement of net assets as at 31/12/2021  
 Expressed in EUR

<b>Assets</b>		<b>1,042,689,697.78</b>
Securities portfolio at market value	Note 2.2	976,136,971.01
Cost		919,820,260.71
Unrealised gain/loss on the securities portfolio		56,316,710.30
Cash at banks and liquidities		50,824,835.54
Amounts receivable on sale of investments		939,009.35
Amounts receivable on subscriptions		7,772,669.78
Interest and dividends receivable		4,346,525.33
Formation expenses	Note 2.7	71,187.17
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	2,523,831.95
Other assets		74,667.65
<hr/>		
<b>Liabilities</b>		<b>10,949,723.33</b>
Interest payable		329.29
Liquidation provision		120,000.00
Amounts payable on purchase of investments		6,965,960.79
Amounts payable on redemptions		1,107,197.90
Amounts payable on CFDs	Note 2.3, 12	2,860.74
Amounts payable on swaps		2,169.45
Unrealised loss on futures contracts	Note 2.9, 9	307,175.50
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	215,426.29
Unrealised loss on CFDs	Note 2.3, 12	399,421.44
Unrealised loss on swaps	Note 2.11, 11	61,073.31
Management company fee payable	Note 3	93,830.33
Risk management fee payable	Note 6	25,287.51
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	478,384.33
Performance fee payable	Note 4	597,229.76
Depositary, administrative and transfer agency fees payable		62,952.95
Audit fees payable		27,843.66
Insurance fees payable		14,416.15
Legal fees payable		129,101.66
Service fees payable		48,564.90
Research fees payable		132,774.51
KIID Reporting fees payable		43,214.64
Other fees payable		54,886.11
Subscription tax payable		44,400.87
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<b>Net asset value</b>		<b>1,031,739,974.45</b>



## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR

<b>Net income / expense</b>		<b>5,113,801.81</b>
<b>Interest and dividend income</b>		<b>10,363,759.08</b>
Dividends, net	Note 2.5	495,041.76
Net interest on bonds		9,946,778.78
Interest on swaps		-36,483.31
Dividends on swaps		-45,819.87
Other income		4,241.72
<b>Operational expenses</b>		<b>-5,249,957.27</b>
Expense reimbursement	Note 15	12,168.78
Management company fee	Note 3	-197,785.53
Risk management fees	Note 6	-32,042.49
Investment management fee	Note 3	-2,693,732.00
Performance fee	Note 4	-278,764.32
Depository, administrative and transfer agency fees	Note 5	-409,727.14
Servicing fees	Note 7	-322,191.87
Amortisation of formation expenses	Note 2.7	-21,862.62
Stock exchange and brokerage fees		-64,581.16
Legal fees		-142,708.58
Research fees		-135,929.61
Insurance fees		-9,762.80
Directors' fees	Note 14	-9,610.34
Audit and professional fees		-34,125.50
CSSF fees		-194.54
Interest on CFDs		-35,745.83
Bank interest on cash account		-327,036.50
Taxe d'abonnement	Note 8	-93,423.36
Liquidation provision		-230,886.05
Investment data provider and external fund platform fees		-70,635.51
Tax and regulatory investment reporting fees		-54,551.87
Passporting & registration fees		-75,921.60
KIID Reporting fees		-17,832.18
Other charges		-3,074.65
<b>Net realised profit / loss on</b>		<b>5,765,683.51</b>
- investments		5,955,544.20
- CFDs	Note 2.3	340,171.29
- swaps	Note 2.11	-12,869.89
- forward foreign exchange contracts	Note 2.4	401,522.94
- futures contracts	Note 2.9	-553,577.63
- foreign exchange	Note 2.6	-620,707.40
- options	Note 2.10	255,600.00
<b>Net change in unrealised profit / loss on</b>		<b>9,268,853.26</b>
- investments		7,528,108.27
- CFDs	Note 2.3	75,074.40
- swaps	Note 2.11	36,228.59
- forward foreign exchange contracts	Note 2.4	2,102,426.50
- futures contracts	Note 2.9	-472,984.50
<b>Increase in net assets as a result of operations</b>		<b>20,148,338.58</b>

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR (continued)

<b>Subscription shares</b>	<b>217,364,289.08</b>
Class A2 - EUR (Amber Equity Fund)	198,544.63
Class C - EUR (Amber Equity Fund)	2,699,985.00
Class D - EUR (Amber Equity Fund)	2,656,957.65
Class A - EUR (Fair Oaks Dynamic Credit Fund)	2,630,796.10
Class A - CHF (Fair Oaks Dynamic Credit Fund)	10,217.04
Class C - EUR (Fair Oaks Dynamic Credit Fund)	50,000.00
Class D - ILS (Fair Oaks Dynamic Credit Fund)	163,719.22
Class E - EUR (Fair Oaks Dynamic Credit Fund)	7,898,656.71
Class E - USD (Fair Oaks Dynamic Credit Fund)	36,388.67
Class L - EUR (Fair Oaks Dynamic Credit Fund)	31,759,276.20
Class O - EUR (Fair Oaks Dynamic Credit Fund)	10,503,908.48
Class P - GBP (Fair Oaks Dynamic Credit Fund)	0.05
Class R - USD (Fair Oaks Dynamic Credit Fund)	149,131.84
Class S - EUR (Fair Oaks Dynamic Credit Fund)	4,359,800.00
Class S - USD (Fair Oaks Dynamic Credit Fund)	313,642.85
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	813,547.91
Class T - GBP* (Fair Oaks Dynamic Credit Fund)	101,848,716.41
Class E - EUR (Fair Oaks High Grade Credit Fund)	23,872,412.25
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	1,008,030.00
Class M - EUR (Fair Oaks High Grade Credit Fund)	11,044,051.04
Class M - GBP (Fair Oaks High Grade Credit Fund)	62,431.37
Class M - SEK (Fair Oaks High Grade Credit Fund)	1,652,898.82
Class M - USD (Fair Oaks High Grade Credit Fund)	580,784.84
Class D - EUR (Jötunn Global Macro Fund)	0.58
Class D2 - EUR (Jötunn Global Macro Fund)	999,960.00
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	4,631,559.62
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	2,362,807.01
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	1,828,669.00
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	35,723.27
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	511,607.65
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	1,007,776.77
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	1,672,288.10

\* See Note 1.

## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR (continued)

<b>Redemption shares</b>		<b>-84,876,871.42</b>
Class A - EUR (Amber Equity Fund)		-6,551,924.06
Class A - USD (Amber Equity Fund)		-1,432,013.47
Class A2 - EUR (Amber Equity Fund)		-202,424.90
Class C - EUR (Amber Equity Fund)		-203,068.71
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-1,292,731.75
Class A - CHF (Fair Oaks Dynamic Credit Fund)		-11,528.95
Class C - EUR (Fair Oaks Dynamic Credit Fund)		-285,105.00
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-429,222.99
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-4,666,563.46
Class E - GBP (Fair Oaks Dynamic Credit Fund)		-51,285.75
Class E - USD (Fair Oaks Dynamic Credit Fund)		-246,170.88
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		-3,480.51
Class L - EUR (Fair Oaks Dynamic Credit Fund)		-1,000,000.00
Class L - USD (Fair Oaks Dynamic Credit Fund)		-87,914.33
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		-501,369.75
Class M - EUR (Fair Oaks Dynamic Credit Fund)		-3,303,548.17
Class N - EUR (Fair Oaks Dynamic Credit Fund)		-75,643.20
Class P - GBP (Fair Oaks Dynamic Credit Fund)		-21,253,292.69
Class S - EUR (Fair Oaks Dynamic Credit Fund)		-80,901.93
Class C - EUR (Fair Oaks High Grade Credit Fund)		-726,937.76
Class E - EUR (Fair Oaks High Grade Credit Fund)		-3,816,334.73
Class E - GBP (Fair Oaks High Grade Credit Fund)		-342,954.28
Class E2 - EUR (Fair Oaks High Grade Credit Fund)		-4,965,196.87
Class M - EUR (Fair Oaks High Grade Credit Fund)		-1,310,472.94
Class M - GBP (Fair Oaks High Grade Credit Fund)		-107,133.08
Class M - SEK (Fair Oaks High Grade Credit Fund)		-1,393,363.39
Class M - USD (Fair Oaks High Grade Credit Fund)		-524,869.64
Class M2 - EUR (Fair Oaks High Grade Credit Fund)		-10,463,508.85
Class D - EUR (Jötunn Global Macro Fund)		-170,652.00
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-1,523,257.46
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-5,232,052.47
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-345,776.57
Class A - EUR (Amber Futures Fund) <sup>(1)</sup>		-8,977,363.02
Class A2 - EUR (Amber Futures Fund) <sup>(1)</sup>		-3,298,807.86
<b>Dividend paid</b>	<b>Note 16</b>	<b>-1,303,003.78</b>
<b>Increase in net assets</b>		<b>151,332,752.46</b>
<b>Currency translation</b>	<b>Note 2.6</b>	<b>6,189,943.78</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>874,217,278.21</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,031,739,974.45</b>

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

*ALPHA UCITS SICAV*  
**- Amber Equity Fund**

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of net assets as at 31/12/2021

Expressed in EUR

<b>Assets</b>		<b>52,785,646.94</b>
Securities portfolio at market value	Note 2.2	36,431,319.36
Cost		35,980,877.73
Unrealised gain on the securities portfolio		450,441.63
Cash at banks and liquidities		10,441,397.36
Amounts receivable on sale of investments		939,009.35
Amounts receivable on subscriptions		4,961,918.28
Other assets		12,002.59
<b>Liabilities</b>		<b>8,639,770.55</b>
Interest payable		329.29
Amounts payable on purchase of investments		6,965,960.79
Amounts payable on redemptions		1,237.16
Amounts payable on CFDs	Note 2.3, 12	2,860.74
Amounts payable on swaps		2,169.45
Unrealised loss on futures contracts	Note 2.9, 9	307,175.50
Unrealised loss on CFDs	Note 2.3, 12	399,421.44
Unrealised loss on swaps	Note 2.11, 11	61,073.31
Management company fee payable	Note 3	15,300.15
Risk management fee payable	Note 6	4,857.89
Investment management fee payable	Note 3	44,522.79
Performance fee payable	Note 4	542,397.86
Depositary, administrative and transfer agency fees payable		40,803.63
Audit fees payable		7,564.56
Insurance fees payable		3,912.45
Legal fees payable		83,157.89
Service fees payable		5,000.00
Research fees payable		132,774.51
KIID Reporting fees payable		3,024.89
Other fees payable		14,171.37
Subscription tax payable		2,054.88
<b>Net asset value</b>		<b>44,145,876.39</b>

### Change in the number of shares outstanding from 01/07/2021 to 31/12/2021

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class A - EUR Accumulation shares	13,104.194	0.000	4,690.310	8,413.884
Class A - USD Accumulation shares	1,382.660	0.000	1,382.660	0.000
Class A2 - EUR Accumulation shares	15.320	167.000	171.839	10.481
Class B - EUR Distribution shares	15,678.111	0.000	0.000	15,678.111

The accompanying notes form an integral part of these financial statements.

**ALPHA UCITS SICAV - Amber Equity Fund**  
 Change in the number of shares outstanding from  
 01/07/2021 to 31/12/2021 (continued)

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class C - EUR Accumulation shares	2,394.143	1,521.162	117.000	3,798.305
Class D - EUR Accumulation shares	103.437	1,983.141	0.000	2,086.578

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR

<b>Net income / expense</b>		<b>-958,758.80</b>
<b>Interest and dividend income</b>		<b>-46,434.99</b>
Dividends, net	Note 2.5	34,696.96
Net interest on bonds		1,171.23
Interest on swaps		-36,483.31
Dividends on swaps		-45,819.87
<b>Operational expenses</b>		<b>-912,323.81</b>
Management company fee	Note 3	-13,771.47
Risk management fees	Note 6	-7,562.13
Investment management fee	Note 3	-274,613.54
Performance fee	Note 4	-252,718.39
Depository, administrative and transfer agency fees	Note 5	-71,405.36
Servicing fees	Note 7	-30,000.00
Stock exchange and brokerage fees		-10,285.66
Legal fees		-117,403.23
Insurance fees		-1,599.13
Directors' fees	Note 14	-1,714.56
Audit and professional fees		-5,033.12
Interest on CFDs		-35,745.83
Bank interest on cash account		-45,089.21
Taxe d'abonnement	Note 8	-12,911.14
Investment data provider and external fund platform fees		-1,627.55
Tax and regulatory investment reporting fees		-10,909.15
Passporting & registration fees		-16,909.45
KIID Reporting fees		-3,024.89
<b>Net realised profit / loss on</b>		<b>4,001,438.72</b>
- investments		3,757,772.47
- CFDs	Note 2.3	340,171.29
- swaps	Note 2.11	-12,869.89
- forward foreign exchange contracts	Note 2.4	17,893.41
- futures contracts	Note 2.9	-361,621.00
- foreign exchange	Note 2.6	4,492.44
- options	Note 2.10	255,600.00
<b>Net change in unrealised profit / loss on</b>		<b>-2,009,734.16</b>
- investments		-1,640,138.17
- CFDs	Note 2.3	75,074.40
- swaps	Note 2.11	36,228.59
- forward foreign exchange contracts	Note 2.4	-7,914.48
- futures contracts	Note 2.9	-472,984.50
<b>Increase in net assets as a result of operations and investments</b>		<b>1,032,945.76</b>

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR (continued)

<b>Subscription shares</b>	<b>5,555,487.28</b>
Class A2 - EUR	198,544.63
Class C - EUR	2,699,985.00
Class D - EUR	2,656,957.65
<b>Redemption shares</b>	<b>-8,389,431.14</b>
Class A - EUR	-6,551,924.06
Class A - USD	-1,432,013.47
Class A2 - EUR	-202,424.90
Class C - EUR	-203,068.71
<b>Decrease in net assets</b>	<b>-1,800,998.10</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>45,946,874.49</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>44,145,876.39</b>

The accompanying notes form an integral part of these financial statements.



## ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Total Net Assets	<b>EUR</b>	<b>44,145,876.39</b>	<b>45,946,874.49</b>	<b>84,646,173.58</b>
Class A - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		8,413.884	13,104.194	27,245.391
Net asset value per share		1,437.24	1,400.04	1,191.34
Class A - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		0.000	1,382.660	82.710
Net asset value per share		0.00	1,212.73	1,126.03
Class A2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		10.481	15.320	5,122.545
Net asset value per share		1,217.12	1,187.19	1,009.25
Class B - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		15,678.111	15,678.111	15,678.111
Net asset value per share		1,437.30	1,400.18	1,191.45
Class C - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		3,798.305	2,394.143	3,470.682
Net asset value per share		1,773.86	1,704.72	1,417.50
Class D - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		2,086.578	103.437	4,404.764
Net asset value per share		1,326.83	1,302.68	1,108.27
Class N - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	0.000	421.160
Net asset value per share		0.00	0.00	928.39
Class O - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	0.000	20,000.000
Net asset value per share		0.00	0.00	903.14

**ALPHA UCITS SICAV - Amber Equity Fund**  
Statement of securities portfolio as at 31/12/2021  
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Shares</b>				
Germany				
88,121	PROSIEBEN SAT. 1 MEDIA	EUR	1,234,575.21	2.79
			<b>1,234,575.21</b>	<b>2.79</b>
Italy				
56,056	ANTARES VISION S.P.A.	EUR	667,066.40	1.51
518,041	BANCA POPOLARE DI SONDRIO	EUR	1,915,715.62	4.34
72,284	BUZZI UNICEM	EUR	1,371,588.90	3.11
1,623,575	EDISONSA AZ DIRNON-CONV	EUR	2,402,891.00	5.44
491,259	ENAV S.P.A.	EUR	1,930,647.87	4.37
26,400	ERG SPA MILANO	EUR	750,816.00	1.70
455,341	FILA AZ.	EUR	4,425,914.52	10.03
455,768	IT EXHIBIT GRP	EUR	1,216,900.56	2.76
81,238	SIT S.P.A.	EUR	873,308.50	1.98
2,644,522	TELECOM ITALIA SPA	EUR	1,148,251.45	2.60
2,699,260	TELECOM ITALIA SPA /RISP. N-CV	EUR	1,127,750.83	2.55
			<b>17,830,851.65</b>	<b>40.39</b>
Luxembourg				
110,320	ITALY1 INVESTMENT SA	EUR	631,030.40	1.43
			<b>631,030.40</b>	<b>1.43</b>
<b>Warrants</b>				
Italy				
122,666	ANTARES VIS 19.04.24 CW	EUR	367,998.00	0.83
37,500	AQUAFIL 31.12.20 CW	EUR	28,125.00	0.07
150,000	CELLULARLIN 31.12.19 CW	EUR	30,000.00	0.07
149,389	SIT 31.12.17 CW	EUR	283,839.10	0.64
			<b>709,962.10</b>	<b>1.61</b>
Financial Instruments				
<b>Treasury Bills</b>				
France				
5,000,000	FRANCE O.A. 0% 21-06.04.22 BTF	EUR	5,008,950.00	11.35
			<b>5,008,950.00</b>	<b>11.35</b>
Germany				
2,000,000	DEUTSCHLAND 0% 21-21.04.22 TB	EUR	2,003,880.00	4.54
4,000,000	DEUTSCHLAND 0% 21-23.03.22 TB	EUR	4,006,120.00	9.07
			<b>6,010,000.00</b>	<b>13.61</b>

The accompanying notes form an integral part of these financial statements.

# ALPHA UCITS SICAV



## ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2021 (continued)  
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
	The Netherlands			
5,000,000	DUTCH 0% 21-25.02.22 TB	EUR	5,005,950.00	11.34
			<b>5,005,950.00</b>	<b>11.34</b>
<b>Total securities portfolio at market value</b>			<b>36,431,319.36</b>	<b>82.52</b>

The accompanying notes form an integral part of these financial statements.

*ALPHA UCITS SICAV*  
**- Fair Oaks Dynamic Credit Fund**

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 31/12/2021

Expressed in EUR

<b>Assets</b>			<b>557,403,245.55</b>
	Securities portfolio at market value	Note 2.2	523,819,386.05
	Cost		518,780,962.04
	Unrealised gain on the securities portfolio		5,038,424.01
	Cash at banks and liquidities		27,000,140.78
	Amounts receivable on subscriptions		250,296.82
	Interest and dividends receivable		3,767,096.40
	Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	2,523,831.95
	Other assets		42,493.55
<hr/>			
<b>Liabilities</b>			<b>1,531,349.29</b>
	Amounts payable on redemptions		1,026,901.93
	Management company fee payable	Note 3	33,309.47
	Risk management fee payable	Note 6	17,142.95
	Investment management fee payable	Note 3	302,051.90
	Performance fee payable	Note 4	54,831.90
	Audit fees payable		5,506.40
	Insurance fees payable		5,518.26
	Legal fees payable		17,594.73
	Service fees payable		23,210.41
	KIID Reporting fees payable		19,609.14
	Other fees payable		10,858.92
	Subscription tax payable		14,813.28
<hr/>			
<b>Net asset value</b>			<b>555,871,896.26</b>

### Change in the number of shares outstanding from 01/07/2021 to 31/12/2021

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class A - CHF Accumulation shares	2,265.000	11.000	12.000	2,264.000
Class A - EUR Accumulation shares	10,329.012	2,494.735	1,229.012	11,594.735
Class A - GBP Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD Accumulation shares	949.120	0.000	0.000	949.120
Class C - EUR Accumulation shares	806.296	44.006	250.000	600.302
Class C - USD Accumulation shares	1,350.000	0.000	0.000	1,350.000
Class D - ILS Accumulation shares	3,209.505	112.873	288.520	3,033.858

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from  
01/07/2021 to 31/12/2021 (continued)

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class E - CHF Accumulation shares	770.014	0.000	0.000	770.014
Class E - EUR Accumulation shares	32,327.668	7,084.277	4,192.650	35,219.295
Class E - GBP Accumulation shares	113.000	0.000	38.000	75.000
Class E - USD Accumulation shares	9,146.379	35.000	229.190	8,952.189
Class E2 - GBP Distribution shares	685.000	0.000	3.040	681.960
Class L - EUR Accumulation shares	42,797.697	30,490.636	958.607	72,329.726
Class L - GBP Accumulation shares	60,000.000	0.000	0.000	60,000.000
Class L - USD Accumulation shares	21,110.633	0.000	100.943	21,009.690
Class L2 - GBP Distribution shares	40,987.855	0.000	439.780	40,548.075
Class M - EUR Accumulation shares	22,592.000	0.000	2,937.302	19,654.698
Class N - EUR Distribution shares	7,437.105	0.000	80.000	7,357.105
Class O - EUR Distribution shares	13,227.000	10,966.000	0.000	24,193.000
Class P - GBP Distribution shares	18,913.683	0.000	18,913.683	0.000
Class Q - SEK Accumulation shares	102,448.496	804.000	0.000	103,252.496
Class R - CHF Accumulation shares	5.000	0.000	0.000	5.000
Class R - EUR Accumulation shares	5.000	0.000	0.000	5.000
Class R - USD Accumulation shares	5.000	166.091	0.000	171.091

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from  
01/07/2021 to 31/12/2021 (continued)

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class S - CHF Accumulation shares	5.000	0.000	0.000	5.000
Class S - EUR Accumulation shares	1,673.910	4,230.496	79.000	5,825.406
Class S - USD Accumulation shares	10.000	346.158	0.000	356.158
Class T - GBP* Accumulation shares	0.000	86,506.697	0.000	86,506.697

\* See Note 1.

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR

<b>Net income / expense</b>		<b>6,110,464.70</b>
<b>Interest and dividend income</b>		<b>8,464,924.39</b>
Net interest on bonds		8,464,924.39
<b>Operational expenses</b>		<b>-2,354,459.69</b>
Expense reimbursement	Note 15	6,677.65
Management company fee	Note 3	-97,268.69
Risk management fees	Note 6	-6,707.25
Investment management fee	Note 3	-1,631,506.26
Performance fee	Note 4	-26,045.93
Depository, administrative and transfer agency fees	Note 5	-120,511.32
Servicing fees	Note 7	-126,784.62
Amortisation of formation expenses	Note 2.7	-1,126.13
Legal fees		-8,137.41
Insurance fees		-2,067.73
Directors' fees	Note 14	-1,764.55
Audit and professional fees		-4,789.26
Bank interest on cash account		-222,399.36
Taxe d'abonnement	Note 8	-27,457.09
Investment data provider and external fund platform fees		-36,904.35
Tax and regulatory investment reporting fees		-15,095.71
Passporting & registration fees		-25,753.89
KIID Reporting fees		-6,783.97
Other charges		-33.82
<b>Net realised profit / loss on</b>		<b>1,463,617.12</b>
- investments		1,874,500.70
- forward foreign exchange contracts	Note 2.4	172,719.07
- foreign exchange	Note 2.6	-583,602.65
<b>Net change in unrealised profit / loss on</b>		<b>2,388,959.84</b>
- investments		-106,986.06
- forward foreign exchange contracts	Note 2.4	2,495,945.90
<b>Increase in net assets as a result of operations and investments</b>		<b>9,963,041.66</b>

The accompanying notes form an integral part of these financial statements.



## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR (continued)

<b>Subscription shares</b>		<b>160,537,801.48</b>
Class A - EUR		2,630,796.10
Class A - CHF		10,217.04
Class C - EUR		50,000.00
Class D - ILS		163,719.22
Class E - EUR		7,898,656.71
Class E - USD		36,388.67
Class L - EUR		31,759,276.20
Class O - EUR		10,503,908.48
Class P - GBP		0.05
Class R - USD		149,131.84
Class S - EUR		4,359,800.00
Class S - USD		313,642.85
Class Q - SEK		813,547.91
Class T - GBP*		101,848,716.41
<b>Redemption shares</b>		<b>-33,288,759.36</b>
Class A - EUR		-1,292,731.75
Class A - CHF		-11,528.95
Class C - EUR		-285,105.00
Class D - ILS		-429,222.99
Class E - EUR		-4,666,563.46
Class E - GBP		-51,285.75
Class E - USD		-246,170.88
Class E2 - GBP		-3,480.51
Class L - EUR		-1,000,000.00
Class L - USD		-87,914.33
Class L2 - GBP		-501,369.75
Class M - EUR		-3,303,548.17
Class N - EUR		-75,643.20
Class P - GBP		-21,253,292.69
Class S - EUR		-80,901.93
<b>Dividend paid</b>	<b>Note 16</b>	<b>-1,034,221.23</b>
<b>Increase in net assets</b>		<b>136,177,862.55</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>419,694,033.71</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>555,871,896.26</b>

\* See Note 1.

The accompanying notes form an integral part of these financial statements.

**ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund**  
Statistical information

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Total Net Assets	<b>EUR</b>	<b>555,871,896.26</b>	<b>419,694,033.71</b>	<b>491,738,841.76</b>
<b>Class A - CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		2,264.000	2,265.000	1,951.000
Net asset value per share		1,000.88	991.65	920.81
<b>Class A - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		11,594.735	10,329.012	9,053.492
Net asset value per share		1,057.54	1,047.14	970.45
<b>Class A - GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		3.000	3.000	3.000
Net asset value per share		1,060.54	1,047.41	965.33
<b>Class A - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		949.120	949.120	949.120
Net asset value per share		1,066.26	1,052.14	968.25
<b>Class C - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		600.302	806.296	852.352
Net asset value per share		1,139.84	1,123.40	1,031.30
<b>Class C - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		1,350.000	1,350.000	1,592.916
Net asset value per share		1,216.16	1,194.20	1,088.45
<b>Class D - ILS</b>	<b>ILS</b>	<b>ILS</b>	<b>ILS</b>	<b>ILS</b>
Accumulation shares				
Number of shares		3,033.858	3,209.505	3,598.751
Net asset value per share		5,332.42	5,285.72	4,910.72
<b>Class E - CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		770.014	770.014	770.014
Net asset value per share		1,083.39	1,071.94	992.93
<b>Class E - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		35,219.295	32,327.668	48,524.645
Net asset value per share		1,115.51	1,101.93	1,016.77

**ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund**  
Statistical information (continued)

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Class E - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		75.000	113.000	1,040.739
Net asset value per share		1,147.69	1,131.16	1,039.97
Class E - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		8,952.189	9,146.379	10,100.810
Net asset value per share		1,232.84	1,213.33	1,111.51
Class E2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		681.960	685.000	7,178.557
Net asset value per share		971.79	970.52	918.07
Class L - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		72,329.726	42,797.697	42,511.697
Net asset value per share		1,043.06	1,031.67	954.32
Class L - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		60,000.000	60,000.000	60,000.000
Net asset value per share		1,045.70	1,031.74	949.99
Class L - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		21,009.690	21,110.633	19,700.000
Net asset value per share		1,031.79	1,016.69	933.86
Class L2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		40,548.075	40,987.855	43,710.220
Net asset value per share		970.03	969.05	915.70
Class M - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		19,654.698	22,592.000	26,801.000
Net asset value per share		1,134.39	1,118.86	1,029.18
Class N - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		7,357.105	7,437.105	13,437.105
Net asset value per share		945.47	948.94	900.45

**ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund**  
Statistical information (continued)

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Class O - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		24,193.000	13,227.000	13,887.000
Net asset value per share		962.06	975.81	939.68
Class P - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		0.000	18,913.683	87,776.257
Net asset value per share		0.00	963.22	910.52
Class Q - SEK		<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Accumulation shares				
Number of shares		103,252.496	102,448.496	106,260.496
Net asset value per share		10,391.00	10,264.90	9,469.51
Class R - CHF		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		5.000	5.000	7.379
Net asset value per share		1,008.14	1,003.50	940.32
Class R - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		1,016.82	1,010.75	943.47
Class R - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		171.091	5.000	5.000
Net asset value per share		1,042.68	1,032.66	957.15
Class S - CHF		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		1,027.96	1,018.46	945.31
Class S - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		5,825.406	1,673.910	4,226.910
Net asset value per share		1,032.57	1,021.52	944.84
Class S - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		356.158	10.000	10.000
Net asset value per share		1,063.71	1,048.45	962.58

**ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund**  
Statistical information (continued)

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Class T - GBP*		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		86,506.697	0.000	0.000
Net asset value per share		1,011.05	0.00	0.00

\* See Note 1.

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Bonds</b>				
Cayman Islands				
7,000,000	ALLEG 2018-2X D	USD	6,081,927.10	1.09
4,000,000	AWPT 2017-6A E	USD	3,441,169.96	0.62
7,500,000	AWPT 2017-7X E	USD	6,258,530.96	1.13
8,250,000	BABSN 2017-1X E	USD	7,175,789.86	1.29
3,625,000	CGMS 2017-3X D	USD	2,992,266.36	0.54
8,000,000	ICG 2018-1X D	USD	6,391,090.03	1.15
5,500,000	MDPK 2018-27X D	USD	4,584,541.06	0.82
5,000,000	MIDO 2018-8X D	USD	4,313,017.13	0.78
2,000,000	NEUB 2016-23RX ER	USD	1,747,267.46	0.31
3,000,000	SNDPT 2018-2X D	USD	2,551,789.20	0.46
			<b>45,537,389.12</b>	<b>8.19</b>
Ireland				
1,375,000	ACLO 7X E	EUR	1,342,925.38	0.24
7,500,000	ADAGI IX-X D	EUR	7,413,037.50	1.33
6,000,000	ADAGI IX-X E REGS	EUR	5,798,832.00	1.04
6,000,000	ADAGI VI-X D	EUR	5,853,672.00	1.05
2,000,000	ADAGI VI-X DNE	EUR	1,984,047.40	0.36
4,950,000	ALME 3X DRRR	EUR	4,888,664.55	0.88
5,500,000	ALME 4X DR	EUR	5,480,750.00	0.99
1,000,000	ALME 4X DRN	EUR	996,500.00	0.18
4,000,000	AQUE 2019-4X E	EUR	3,941,648.00	0.71
6,000,000	ARBR 3X DRR	EUR	5,978,400.00	1.08
3,906,000	ARBR 5X DE	EUR	3,802,139.46	0.68
1,750,000	ARESE 10X DR	EUR	1,755,426.75	0.32
8,000,000	ARESE 15X D	EUR	8,050,152.00	1.45
5,000,000	ARESE 9X D	EUR	4,806,650.00	0.86
8,400,000	ARESE 9X DNE	EUR	8,327,674.32	1.50
5,000,000	ARESE 9X E	EUR	4,891,130.00	0.88
7,500,000	ARMDA 2X D	EUR	7,270,410.00	1.31
7,000,000	ARMDA 3X DR	EUR	6,959,603.00	1.25
3,850,000	AVOCA 15X DR	EUR	3,730,915.65	0.67
8,500,000	AVOCA 15X ER	EUR	8,127,863.20	1.46
4,000,000	AVOCA 18X D	EUR	3,882,784.00	0.70
7,500,000	AVOCA 22X E	EUR	7,114,080.00	1.28
3,400,000	AVOCA 25X D	EUR	3,420,342.20	0.62
7,000,000	BABSE 2018-3X D	EUR	6,951,168.00	1.25
6,000,000	BCCE 2017-1X D	EUR	5,923,978.20	1.07
4,000,000	BECLO 11X D	EUR	3,957,188.00	0.71
2,330,000	BECLO 11X E	EUR	2,294,024.80	0.41
5,350,000	BECLO 9X D	EUR	5,324,630.30	0.96
5,150,000	BLUME 2021- 2X D	EUR	5,160,495.70	0.93

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2021 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,250,000	BLUME 3X DR	EUR	1,237,506.25	0.22
1,978,500	CADOG 10X D1	EUR	1,932,925.25	0.35
2,250,000	CADOG 5X DRR	EUR	2,252,184.75	0.40
8,000,000	CADOG 6X DR	EUR	8,011,228.80	1.44
4,225,000	CADOG 7X DR	EUR	4,126,536.38	0.74
2,500,000	CGMSE 2014-2X CRR	EUR	2,507,917.50	0.45
2,500,000	CGMSE 2015-3X C1R	EUR	2,475,907.50	0.45
4,000,000	CGMSE 2018-1X B	EUR	3,941,504.00	0.71
4,250,000	CIFCE 5X D	EUR	4,274,994.25	0.77
6,200,000	CONTE 5X D	EUR	6,004,836.40	1.08
1,500,000	CONTE 8X ER	EUR	1,462,992.00	0.26
3,000,000	CORDA 11X DR	EUR	2,979,063.00	0.54
4,000,000	CORDA 12X D	EUR	3,962,820.00	0.71
6,000,000	CORDA 21X D	EUR	5,922,546.00	1.07
2,650,000	CORDA 21X E	EUR	2,605,896.05	0.47
5,500,000	CORDA 22X D	EUR	5,534,644.50	1.00
4,600,000	CORDA 5X DR	EUR	4,573,039.40	0.82
3,155,000	CORDA 7X DRR	EUR	3,156,284.40	0.57
1,470,000	CRNCL 10X E	EUR	1,425,060.63	0.26
2,300,000	CRNCL 2014-4X ERRR	EUR	2,282,002.50	0.41
3,000,000	CRNCL 2018-10X DR	EUR	2,970,228.00	0.53
2,000,000	CRNCL 2018-9X DNE	EUR	1,961,428.00	0.35
7,500,000	DRYD 2018-66X DR	EUR	7,500,000.00	1.35
10,000,000	EGLXY 2018-6X D	EUR	9,652,600.00	1.74
2,000,000	EGLXY 2018-6X DNE	EUR	1,930,520.00	0.35
7,000,000	EGLXY 2018-6X E	EUR	6,614,034.00	1.19
2,000,000	GRIPK 1X DR	EUR	1,984,899.00	0.36
5,350,000	HARVT 12X DR	EUR	5,258,654.10	0.95
3,000,000	HARVT 15X ER	EUR	2,893,182.00	0.52
5,000,000	HARVT 18X D	EUR	4,901,840.00	0.88
3,250,000	HARVT 23X E	EUR	3,155,366.50	0.57
4,000,000	HARVT 7X ER	EUR	3,995,640.00	0.72
3,400,000	HARVT 8X DRR	EUR	3,356,296.40	0.60
8,300,000	HOLPK 1X CRR	EUR	8,332,129.30	1.50
2,500,000	INVSC 3X E	EUR	2,499,965.00	0.45
8,000,000	JUBIL 2017-19X D	EUR	7,931,904.00	1.43
7,500,000	JUBIL 2018-20X DNE	EUR	7,264,702.50	1.31
2,000,000	JUBIL 2018-21X DR	EUR	1,975,542.80	0.36
11,350,000	MDPKE 17X D	EUR	11,240,359.00	2.02
6,500,000	MDPKE 17X E	EUR	6,305,923.00	1.13
5,200,000	NEUBE 2021- 2X D	EUR	5,143,122.40	0.92
3,500,000	NEUBE 2021- 2X E	EUR	3,416,633.50	0.61
5,000,000	NEUBE 2021-1X E	EUR	4,903,060.00	0.88
2,600,000	OCPE 2017-1X DRE	EUR	2,603,777.80	0.47
10,000,000	OCPE 2017-2X D	EUR	9,859,660.00	1.77
8,300,000	OHECP 2018-7X D	EUR	8,217,962.80	1.48
2,575,000	OHECP 2021-8X E	EUR	2,490,717.68	0.45

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2021 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
7,000,000	OZLME 4X D	EUR	6,928,698.00	1.25
2,150,000	PENTA 2020-7X E	EUR	2,045,166.00	0.37
8,500,000	PLMER 2022- 1X D	EUR	8,500,000.00	1.53
4,000,000	PRVD 4X ER	EUR	3,850,932.00	0.69
8,900,000	PRVD 6X D	EUR	8,900,000.00	1.60
7,000,000	SNDPE 6X D	EUR	7,014,637.00	1.26
7,500,000	SNDPE 7X D	EUR	7,500,000.00	1.35
4,500,000	SPAUL 4X CRRR	EUR	4,436,545.50	0.80
7,000,000	SPAUL 5X DR	EUR	6,974,086.00	1.25
5,000,000	SPAUL 8X D	EUR	4,931,440.00	0.89
3,000,000	SPAUL 9X D	EUR	2,917,164.00	0.52
8,000,000	TIKEH 2015-1X DRR	EUR	7,928,008.00	1.43
3,750,000	TIKEH 2015-1X ERR	EUR	3,628,995.00	0.65
4,200,000	TIKEH 3X D	EUR	4,126,311.00	0.74
3,500,000	TIKEH 4X D	EUR	3,499,954.50	0.63
4,000,000	TIKEH 5X D1	EUR	3,964,204.00	0.71
10,000,000	TIKEH 6X D	EUR	10,000,000.00	1.80
1,425,000	VOYE 1X D	EUR	1,418,070.23	0.25
6,460,000	VOYE 4X DR	EUR	6,500,207.04	1.17
9,000,000	WILPK 1X C	EUR	8,811,531.00	1.58
			<b>468,335,119.02</b>	<b>84.25</b>
Other transferable securities				
<b>Bonds</b>				
Cayman Islands				
5,000,000	NEUB 2017-26X E	USD	4,387,211.24	0.79
6,500,000	NEUB 2018-27X E	USD	5,559,666.67	1.00
			<b>9,946,877.91</b>	<b>1.79</b>
<b>Total securities portfolio at market value</b>			<b>523,819,386.05</b>	<b>94.23</b>

The accompanying notes form an integral part of these financial statements.



*ALPHA UCITS SICAV*  
**- Fair Oaks High Grade Credit Fund**

## ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of net assets as at 31/12/2021

Expressed in EUR

<b>Assets</b>		<b>259,551,976.04</b>
Securities portfolio at market value	Note 2.2	248,166,995.07
Cost		247,479,599.50
Unrealised gain on the securities portfolio		687,395.57
Cash at banks and liquidities		9,788,061.86
Amounts receivable on subscriptions		1,008,030.00
Interest and dividends receivable		526,903.98
Formation expenses	Note 2.7	45,584.95
Other assets		16,400.18
<hr/>		
<b>Liabilities</b>		<b>423,675.59</b>
Amounts payable on redemptions		79,058.81
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	215,377.71
Management company fee payable	Note 3	18,570.33
Risk management fee payable	Note 6	3,286.67
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	27,248.07
Depositary, administrative and transfer agency fees payable		8,342.41
Audit fees payable		5,486.48
Insurance fees payable		3,701.56
Legal fees payable		4,820.16
Service fees payable		11,746.34
KIID Reporting fees payable		8,427.10
Other fees payable		15,757.26
Subscription tax payable		6,631.45
<hr/>		
<b>Net asset value</b>		<b>259,128,300.45</b>

### Change in the number of shares outstanding from 01/07/2021 to 31/12/2021

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class C - EUR Accumulation shares	2,162.594	0.000	712.000	1,450.594
Class E - EUR Accumulation shares	26,248.908	23,493.257	3,756.396	45,985.769
Class E - GBP Accumulation shares	1,016.856	0.000	284.085	732.771
Class E2 - EUR Distribution shares	46,540.557	1,000.000	4,921.432	42,619.125
Class M - EUR Accumulation shares	96,534.266	10,850.333	1,288.289	106,096.310
Class M - GBP Accumulation shares	1,186.000	51.000	89.000	1,148.000

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Change in the number of shares outstanding from  
01/07/2021 to 31/12/2021 (continued)

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class M - SEK Accumulation shares	35,973.577	1,648.000	1,396.000	36,225.577
Class M - USD Accumulation shares	6,178.996	650.000	575.000	6,253.996
Class M2 - EUR Distribution shares	26,401.179	0.000	10,409.898	15,991.281

**ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund**  
Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR

<b>Net income / expense</b>		<b>986,497.19</b>
<b>Interest and dividend income</b>		<b>1,471,144.95</b>
Net interest on bonds		1,471,144.95
<b>Operational expenses</b>		<b>-484,647.76</b>
Management company fee	Note 3	-39,825.50
Risk management fees	Note 6	-6,553.81
Investment management fee	Note 3	-157,554.73
Depositary, administrative and transfer agency fees	Note 5	-91,327.43
Servicing fees	Note 7	-63,698.55
Amortisation of formation expenses	Note 2.7	-8,472.36
Legal fees		-4,598.50
Insurance fees		-1,834.84
Directors' fees	Note 14	-1,783.74
Audit and professional fees		-4,789.26
Bank interest on cash account		-49,418.25
Taxe d'abonnement	Note 8	-13,174.85
Investment data provider and external fund platform fees		-11,205.10
Tax and regulatory investment reporting fees		-13,194.38
Passporting & registration fees		-13,890.30
KIID Reporting fees		-3,326.16
<b>Net realised profit on</b>		<b>227,144.87</b>
- investments		3,750.00
- forward foreign exchange contracts	Note 2.4	208,223.89
- foreign exchange	Note 2.6	15,170.98
<b>Net change in unrealised loss on</b>		<b>-995,725.51</b>
- investments		-610,169.17
- forward foreign exchange contracts	Note 2.4	-385,556.34
<b>Increase in net assets as a result of operations and investments</b>		<b>217,916.55</b>

The accompanying notes form an integral part of these financial statements.

**ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund**  
Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR (continued)

<b>Subscription shares</b>		<b>38,220,608.32</b>
Class E - EUR		23,872,412.25
Class E2 - EUR		1,008,030.00
Class M - EUR		11,044,051.04
Class M - GBP		62,431.37
Class M - SEK		1,652,898.82
Class M - USD		580,784.84
<b>Redemption shares</b>		<b>-23,650,771.54</b>
Class C - EUR		-726,937.76
Class E - EUR		-3,816,334.73
Class E - GBP		-342,954.28
Class E2 - EUR		-4,965,196.87
Class M - EUR		-1,310,472.94
Class M - GBP		-107,133.08
Class M - SEK		-1,393,363.39
Class M - USD		-524,869.64
Class M2 - EUR		-10,463,508.85
<b>Dividend paid</b>	<b>Note 16</b>	<b>-268,782.56</b>
<b>Increase in net assets</b>		<b>14,518,970.77</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>244,609,329.68</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>259,128,300.45</b>

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statistical information

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Total Net Assets	<b>EUR</b>	<b>259,128,300.45</b>	<b>244,609,329.68</b>	<b>158,652,823.73</b>
Class C - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		1,450.594	2,162.594	2,212.594
Net asset value per share		1,020.01	1,017.94	996.13
Class E - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		45,985.769	26,248.908	12,376.505
Net asset value per share		1,015.93	1,014.60	994.23
Class E - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		732.771	1,016.856	510.000
Net asset value per share		1,028.03	1,024.26	999.36
Class E2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		42,619.125	46,540.557	682.000
Net asset value per share		1,007.61	1,009.84	997.79
Class M - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		106,096.310	96,534.266	74,967.180
Net asset value per share		1,017.51	1,015.79	994.65
Class M - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,148.000	1,186.000	1,096.000
Net asset value per share		1,029.05	1,024.79	998.65
Class M - SEK	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Accumulation shares				
Number of shares		36,225.577	35,973.577	37,273.213
Net asset value per share		10,196.87	10,171.44	9,938.83
Class M - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		6,253.996	6,178.996	5,525.996
Net asset value per share		1,046.49	1,040.88	1,012.19
Class M2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		15,991.281	26,401.179	26,921.376
Net asset value per share		1,005.47	1,007.69	994.15

## ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Bonds</b>				
Ireland				
1,700,000	ACLO 4X A1	EUR	1,694,726.60	0.65
3,000,000	ACLO 4X B	EUR	2,985,303.00	1.15
4,600,000	ADAGI VIII-X B1	EUR	4,583,118.00	1.77
1,000,000	ADAGI VI-X B1	EUR	990,076.00	0.38
3,500,000	ALME 3X ARRE	EUR	3,490,301.50	1.35
1,000,000	ANCHE 3X A	EUR	993,405.00	0.38
3,000,000	AQUE 2020-5 4X AR	EUR	3,003,117.00	1.16
1,750,000	ARBR 3X 3X B1RR	EUR	1,747,002.25	0.67
2,500,000	ARBR 4X ARR	EUR	2,498,765.00	0.96
2,750,000	ARBR 5X B2	EUR	2,722,197.50	1.05
4,200,000	ARESE 15X A	EUR	4,194,611.40	1.62
3,500,000	ARESE 8X BR	EUR	3,475,118.50	1.34
3,800,000	AVOCA 18X B1	EUR	3,789,075.00	1.46
3,500,000	AVOCA 22X B1	EUR	3,445,312.50	1.33
7,000,000	BABSE 2014-1X B1RR	EUR	7,005,565.00	2.70
2,325,000	BECLO 1X B1R	EUR	2,311,270.88	0.89
3,500,000	BECLO 4X B1	EUR	3,488,779.00	1.35
6,250,000	BECLO 5X B	EUR	6,217,812.50	2.40
5,000,000	BECLO 6X B1	EUR	5,000,415.00	1.93
500,000	BECLO 9X A	EUR	499,909.00	0.19
5,000,000	BLUME 2016-1X BR	EUR	4,936,080.00	1.90
5,000,000	BOPHO 4X A	EUR	5,000,125.00	1.93
5,000,000	BOPHO 5X A1	EUR	4,988,665.00	1.93
3,500,000	CADOG 10X A1	EUR	3,497,742.50	1.35
5,000,000	CADOG 10X B1	EUR	4,968,925.00	1.92
2,000,000	CADOG 8X BR	EUR	1,973,978.00	0.76
4,300,000	CFOUR 1X A	EUR	4,300,447.20	1.66
1,800,000	CGMSE 2014-1X B1R	EUR	1,782,988.20	0.69
2,500,000	CGMSE 2015-1X A1R	EUR	2,500,562.50	0.97
1,750,000	CGMSE 2015-1X A2AR	EUR	1,748,542.25	0.67
3,200,000	CGMSE 2016-1X A2A	EUR	3,119,168.00	1.20
6,000,000	CGMSE 2018-1X A2A	EUR	5,843,232.00	2.26
3,500,000	CIFCE 5X B1	EUR	3,493,546.00	1.35
5,176,000	CONTE 5X A	EUR	5,158,417.13	1.99
1,500,000	CORDA 15X B1R	EUR	1,488,717.00	0.57
2,750,000	CORDA 3X B1RR	EUR	2,686,175.25	1.04
2,150,000	CORDA 4X BR1	EUR	2,115,445.20	0.82
8,000,000	CRNCL 10X B1R	EUR	7,934,896.00	3.06
5,000,000	CRNCL 2018-9X A	EUR	4,992,595.00	1.93
2,600,000	CRNCL 2018-9X B1	EUR	2,573,560.60	0.99
2,000,000	ELM PARK 1X A1RR	EUR	1,993,536.00	0.77
3,000,000	HARVT 17X B1R	EUR	2,970,744.00	1.15

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of securities portfolio as at 31/12/2021 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,500,000	HARVT 18X BNE	EUR	1,492,147.50	0.58
5,100,000	HARVT 23X A	EUR	5,100,923.10	1.97
4,200,000	HARVT 23X B1	EUR	4,194,439.20	1.62
2,460,000	HARVT 8X ARR	EUR	2,457,104.58	0.95
2,800,000	HARVT 8X B1RR	EUR	2,762,499.60	1.07
1,500,000	HNLV 4X A	EUR	1,499,293.50	0.58
2,200,000	HNLV 4X B1	EUR	2,175,221.40	0.84
2,500,000	INVSC 3X A	EUR	2,500,445.00	0.96
2,500,000	INVSC 3X B1	EUR	2,500,117.50	0.96
7,000,000	MKSE 1X B	EUR	7,000,630.00	2.70
7,200,000	MRLPK 1X A1A	EUR	7,162,236.00	2.76
2,900,000	NEUBE 2021-1X B1	EUR	2,863,712.30	1.11
5,000,000	OCPE 2017-1X ARE	EUR	4,996,110.00	1.93
3,500,000	OCPE 2017-2X A	EUR	3,498,334.00	1.35
5,000,000	OHECP 2018-7X BR	EUR	4,996,080.00	1.93
1,415,000	OZLME 4X B	EUR	1,393,408.52	0.54
2,150,000	PRVD 1X A	EUR	2,146,274.05	0.83
4,565,000	PRVD 1X B1	EUR	4,534,309.51	1.75
3,000,000	PRVD 1X B1NE	EUR	2,979,831.00	1.15
1,700,000	PRVD 3X B1R	EUR	1,686,656.70	0.65
3,000,000	PRVD 4X B1R	EUR	2,979,156.00	1.15
5,000,000	PRVD 6X A	EUR	5,000,000.00	1.93
2,500,000	PRVD 6X B1	EUR	2,500,000.00	0.96
4,000,000	RRME 3X A	EUR	4,000,540.00	1.54
4,000,000	RRME 6X A1	EUR	3,985,204.00	1.54
1,200,000	RRME 6X A2	EUR	1,186,927.20	0.46
3,000,000	SOUND PT EU 1X AR	EUR	2,978,922.00	1.15
4,750,000	SPAUL 8X AE	EUR	4,745,079.00	1.83
3,550,000	TIKEH 5X A	EUR	3,548,732.65	1.37
2,100,000	VOYE 3X A	EUR	2,099,964.30	0.81
3,000,000	VOYE 4X AR	EUR	2,998,728.00	1.16
			<b>248,166,995.07</b>	<b>95.77</b>
<b>Total securities portfolio at market value</b>			<b>248,166,995.07</b>	<b>95.77</b>



*ALPHA UCITS SICAV*  
**- Jötunn Global Macro Fund**

**ALPHA UCITS SICAV - Jötunn Global Macro Fund**  
Statement of net assets as at 31/12/2021  
Expressed in EUR

<b>Assets</b>			<b>2,629,322.11</b>
	Securities portfolio at market value	Note 2.2	1,841,183.50
	Cost		1,855,846.00
	Unrealised loss on the securities portfolio		-14,662.50
	Cash at banks and liquidities		773,979.90
	Interest and dividends receivable		5,646.21
	Formation expenses	Note 2.7	4,741.17
	Other assets		3,771.33
<hr/>			
<b>Liabilities</b>			<b>157,146.45</b>
	Liquidation provision		120,000.00
	Management company fee payable	Note 3	148.06
	Investment management fee payable	Note 3	4,772.08
	Depositary, administrative and transfer agency fees payable		11,384.02
	Audit fees payable		2,462.93
	Insurance fees payable		1,185.96
	Legal fees payable		6,673.75
	KIID Reporting fees payable		6,069.07
	Other fees payable		3,754.51
	Subscription tax payable		696.07
<hr/>			
<b>Net asset value</b>			<b>2,472,175.66</b>

Change in the number of shares outstanding from  
01/07/2021 to 31/12/2021

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class D - EUR Accumulation shares	200.000	0.000	200.000	0.000
Class D2 - EUR Accumulation shares	1,599.960	1,061.957	0.000	2,661.917
Class E - EUR Accumulation shares	51.000	0.000	0.000	51.000

## ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
Expressed in EUR

<b>Net income / expense</b>		<b>-164,283.15</b>
<b>Interest and dividend income</b>		<b>10,010.33</b>
Net interest on bonds		9,538.21
Other income		472.12
<b>Operational expenses</b>		<b>-174,293.48</b>
Management company fee	Note 3	-2,289.08
Risk management fees	Note 6	-8,191.69
Investment management fee	Note 3	-24,319.13
Depository, administrative and transfer agency fees	Note 5	-35,765.23
Servicing fees	Note 7	-37,562.00
Amortisation of formation expenses	Note 2.7	-1,511.91
Stock exchange and brokerage fees		-27,695.95
Legal fees		-5,041.31
Insurance fees		-2,016.61
Directors' fees	Note 14	-1,915.45
Audit and professional fees		-4,789.24
Bank interest on cash account		-738.62
Taxe d'abonnement	Note 8	-528.19
Investment data provider and external fund platform fees		-9,074.54
Tax and regulatory investment reporting fees		-1,512.46
Passporting & registration fees		-10,081.70
KIID Reporting fees		-1,260.37
<b>Net realised loss on</b>		<b>-9,947.76</b>
- investments		-4,302.50
- foreign exchange	Note 2.6	-5,645.26
<b>Net change in unrealised loss on</b>		<b>-10,464.00</b>
- investments		-10,464.00
<b>Decrease in net assets as a result of operations and investments</b>		<b>-184,694.91</b>
<b>Subscription shares</b>		<b>999,960.58</b>
Class D - EUR		0.58
Class D2 - EUR		999,960.00
<b>Redemption shares</b>		<b>-170,652.00</b>
Class D - EUR		-170,652.00
<b>Increase in net assets</b>		<b>644,613.67</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,827,561.99</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,472,175.66</b>

The accompanying notes form an integral part of these financial statements.

**ALPHA UCITS SICAV - Jötunn Global Macro Fund**  
Statistical information

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Total Net Assets	<b>EUR</b>	<b>2,472,175.66</b>	<b>1,827,561.99</b>	<b>4,867,178.26</b>
Class D - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	200.000	810.000
Net asset value per share		0.00	922.39	998.11
Class D2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		2,661.917	1,599.960	0.000
Net asset value per share		911.90	996.56	0.00
Class E - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		51.000	51.000	3,980.144
Net asset value per share		878.15	953.42	1,019.74

## ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Bonds</b>				
France				
350,000	FRANCE 0% 17-25.03.23 /OAT	EUR	352,877.00	14.27
50,000	FRANCE 0% 18-25.02.22 /OAT	EUR	50,065.00	2.03
			<b>402,942.00</b>	<b>16.30</b>
Italy				
350,000	ITALY 0.30% 20-15.08.23 /BTP	EUR	353,360.00	14.29
350,000	ITALY 0.60% 20-15.06.23 /BTP	EUR	355,008.50	14.36
			<b>708,368.50</b>	<b>28.65</b>
Portugal				
250,000	PORTUGAL 4.95% 08-25.10.23	EUR	275,562.50	11.15
50,000	PORTUGUESE 2.2% 15-17.10.22	EUR	51,159.50	2.07
			<b>326,722.00</b>	<b>13.22</b>
Spain				
50,000	SPAIN 5.85% 11-31.1.22	EUR	50,253.00	2.03
350,000	SPANISH GOV 0.0% 20-30.04.23	EUR	352,898.00	14.28
			<b>403,151.00</b>	<b>16.31</b>
<b>Total securities portfolio at market value</b>			<b>1,841,183.50</b>	<b>74.48</b>

*ALPHA UCITS SICAV*  
**- J. Stern & Co. World Stars Global Equity Fund**

## ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>193,908,758.97</b>
Securities portfolio at market value	Note 2.2	188,852,202.16
Cost		131,750,607.60
Unrealised gain on the securities portfolio		57,101,594.56
Cash at banks and liquidities		3,211,999.55
Amounts receivable on subscriptions		1,767,435.50
Interest and dividends receivable		53,371.45
Formation expenses	Note 2.7	23,750.31
<hr/>		
<b>Liabilities</b>		<b>225,174.18</b>
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	55.31
Management company fee payable	Note 3	30,172.89
Investment management fee payable	Note 3	113,610.34
Depositary, administrative and transfer agency fees payable		2,758.46
Audit fees payable		7,768.31
Insurance fees payable		111.48
Legal fees payable		19,189.56
Service fees payable		9,800.38
KIID Reporting fees payable		6,927.14
Other fees payable		11,776.70
Subscription tax payable		23,003.61
<hr/>		
<b>Net asset value</b>		<b>193,683,584.79</b>

### Change in the number of shares outstanding from 01/07/2021 to 31/12/2021

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class A1 - CHF Accumulation shares	1,891.699	0.000	0.000	1,891.699
Class A1 - EUR Accumulation shares	10,670.536	2,919.153	0.000	13,589.689
Class A1 - GBP Accumulation shares	11,638.021	1,424.641	914.000	12,148.662
Class A1 - USD Accumulation shares	53,988.568	1,315.180	3,779.189	51,524.559
Class A5 - USD Accumulation shares	7,670.607	0.000	0.000	7,670.607
Class B1 - EUR Accumulation shares	611.000	29.000	0.000	640.000
Class B1 - USD Accumulation shares	836.959	770.171	0.000	1,607.130
Class B1 - GBP Accumulation shares	1,396.099	299.625	208.000	1,487.724

The accompanying notes form an integral part of these financial statements.

## ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund

Change in the number of shares outstanding from  
01/07/2021 to 31/12/2021 (continued)

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class C1 - USD Accumulation shares	23,409.249	1,152.053	0.000	24,561.302

The accompanying notes form an integral part of these financial statements.



**ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund**  
Statement of operations and changes in net assets from 01/07/2021 to 31/12/2021  
*Expressed in USD*

<b>Net income / expense</b>		<b>-398,036.18</b>
<b>Interest and dividend income</b>		<b>528,394.24</b>
Dividends, net	Note 2.5	524,102.55
Other income		4,291.69
<b>Operational expenses</b>		<b>-926,430.42</b>
Expense reimbursement	Note 15	6,251.65
Management company fee	Note 3	-45,119.16
Investment management fee	Note 3	-663,639.81
Depository, administrative and transfer agency fees	Note 5	-60,780.66
Servicing fees	Note 7	-56,071.64
Amortisation of formation expenses	Note 2.7	-4,302.44
Legal fees		-6,356.09
Insurance fees		-1,873.57
Directors' fees	Note 14	-2,071.82
Audit and professional fees		-5,831.43
Bank interest on cash account		-7,764.05
Taxe d'abonnement	Note 8	-44,277.03
Investment data provider and external fund platform fees		-9,856.21
Tax and regulatory investment reporting fees		-11,272.35
Passporting & registration fees		-9,543.13
KIID Reporting fees		-3,507.28
Other charges		-415.40
<b>Net realised profit / loss on</b>		<b>346,263.11</b>
- investments		402,703.60
- forward foreign exchange contracts	Note 2.4	3,058.66
- foreign exchange	Note 2.6	-59,499.15
<b>Net change in unrealised profit / loss on</b>		<b>11,248,084.12</b>
- investments		11,248,139.43
- forward foreign exchange contracts	Note 2.4	-55.31
<b>Increase in net assets as a result of operations and investments</b>		<b>11,196,311.05</b>
<b>Subscription shares</b>		<b>13,719,416.17</b>
Class A1 - EUR		5,273,030.63
Class A1 - GBP		2,690,055.78
Class A1 - USD		2,081,939.66
Class B1 - EUR		40,670.94
Class B1 - GBP		582,465.31
Class B1 - USD		1,147,353.85
Class C1 - USD		1,903,900.00
<b>Redemption shares</b>		<b>-8,084,586.98</b>
Class A1 - GBP		-1,734,228.62
Class A1 - USD		-5,956,691.74
Class B1 - GBP		-393,666.62
<b>Increase in net assets</b>		<b>16,831,140.24</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>176,852,444.55</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>193,683,584.79</b>

The accompanying notes form an integral part of these financial statements.

**ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund**  
Statistical information

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Total Net Assets	<b>USD</b>	<b>193,683,584.79</b>	<b>176,852,444.55</b>	<b>108,637,719.46</b>
Class A1 - CHF	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		1,891.699	1,891.699	0.000
Net asset value per share		1,084.55	1,036.95	0.00
Class A1 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		13,589.689	10,670.536	6,350.960
Net asset value per share		1,631.71	1,475.63	1,165.38
Class A1 - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		12,148.662	11,638.021	2,873.380
Net asset value per share		1,424.07	1,312.13	1,097.92
Class A1 - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		51,524.559	53,988.568	47,187.135
Net asset value per share		1,617.65	1,523.22	1,140.19
Class A5 - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		7,670.607	7,670.607	8,010.406
Net asset value per share		1,629.21	1,534.76	1,144.13
Class B1 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		640.000	611.000	0.000
Net asset value per share		1,253.09	1,134.58	0.00
Class B1 - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,487.724	1,396.099	593.824
Net asset value per share		1,463.03	1,351.36	1,130.40
Class B1 - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		1,607.130	836.959	299.595
Net asset value per share		1,525.78	1,439.27	1,081.32
Class C1 - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		24,561.302	23,409.249	28,035.896
Net asset value per share		1,653.51	1,550.35	1,151.75

## ALPHA UCITS SICAV - J. Stern &amp; Co. World Stars Global Equity Fund

Statement of securities portfolio as at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Shares</b>				
France				
28,431	ESSILORLUXOTT --- ACT.	EUR	6,060,714.17	3.13
11,909	L OREAL	EUR	5,653,173.42	2.92
9,531	LVMH ACT.	EUR	7,888,708.62	4.07
29,632	PERNOD-RICARD	EUR	7,135,170.77	3.69
			<b>26,737,766.98</b>	<b>13.81</b>
Great Britain				
145,062	DIAGEO PLC	GBP	7,924,632.33	4.09
			<b>7,924,632.33</b>	<b>4.09</b>
Ireland				
41,854	EATON CORPORATION PUBLIC LTD	USD	7,233,208.28	3.74
46,134	MEDTRONIC HOLDINGS LIMITED	USD	4,772,562.30	2.46
			<b>12,005,770.58</b>	<b>6.20</b>
Switzerland				
83,624	ALCON INC.	CHF	7,409,791.85	3.83
860	GIVAUDAN SA /REG.	CHF	4,522,739.63	2.33
42,077	NESTLE /ACT NOM	CHF	5,884,869.77	3.04
11,850	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	4,930,131.02	2.55
18,485	SIKA LTD	CHF	7,712,903.42	3.98
			<b>30,460,435.69</b>	<b>15.73</b>
United States of America				
52,401	ABBOTT LABORATORIES INC	USD	7,374,916.74	3.81
80,823	ACTIVISION BLIZZARD INC	USD	5,377,154.19	2.78
16,262	ADOBE INC	USD	9,221,529.72	4.76
5,130	ALPHABET INC -C-	USD	14,844,116.70	7.66
3,212	AMAZON COM INC	USD	10,709,900.08	5.53
21,306	AMERICAN TOWER CORP	USD	6,232,005.00	3.22
60,960	AMPHENOL CORPORATION -A-	USD	5,331,561.60	2.75
16,216	BECTON DICKINSON & CO.	USD	4,077,999.68	2.10
18,478	FACEBOOK INC -A-	USD	6,215,075.30	3.21
26,195	HONEYWELL INTERNATIONAL INC.	USD	5,461,919.45	2.82
18,471	MASTERCARD INC. SHS -A-	USD	6,636,999.72	3.43
46,307	OTIS WORLDWIDE CORPORATION	USD	4,031,950.49	2.08
42,698	RAYTHEON TECHNOLOGIES CORPORATION	USD	3,674,589.88	1.90
27,090	SALESFORCE COM INC	USD	6,884,381.70	3.55
13,299	THERMO FISHER SCIENTIFIC INC	USD	8,873,624.76	4.58
31,267	VISA INC -A	USD	6,775,871.57	3.50
			<b>111,723,596.58</b>	<b>57.68</b>
<b>Total securities portfolio at market value</b>			<b>188,852,202.16</b>	<b>97.51</b>

The accompanying notes form an integral part of these financial statements.

# *ALPHA UCITS SICAV* **- Amber Futures Fund <sup>(1)</sup>**

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

## ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>

Change in the number of shares outstanding from  
01/07/2021 to 30/09/2021 (date of liquidation)

	Shares outstanding as at 30/06/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2021
Class A - EUR Accumulation shares	9,519.695	0.000	9,519.695	0.000
Class A2 - EUR Accumulation shares	3,500.000	0.000	3,500.000	0.000

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

## ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>

Statement of operations and changes in net assets from 01/07/2021 to 30/09/2021 (date of liquidation)  
Expressed in EUR

<b>Net income / expense</b>		<b>-510,503.58</b>
<b>Operational expenses</b>		<b>-510,503.58</b>
Management company fee	Note 3	-5,000.43
Risk management fees	Note 6	-3,027.61
Investment management fee	Note 3	-22,831.17
Depository, administrative and transfer agency fees	Note 5	-37,331.19
Servicing fees	Note 7	-14,896.25
Amortisation of formation expenses	Note 2.7	-6,973.18
Stock exchange and brokerage fees		-26,599.55
Legal fees		-1,945.27
Research fees		-135,929.61
Insurance fees		-598.84
Directors' fees	Note 14	-612.26
Audit and professional fees		-9,602.59
CSSF fees		-194.54
Bank interest on cash account		-2,571.52
Taxe d'abonnement	Note 8	-461.42
Liquidation provision		-230,886.05
Investment data provider and external fund platform fees		-3,166.78
Tax and regulatory investment reporting fees		-3,939.12
Passporting & registration fees		-904.06
KIID Reporting fees		-356.18
Other charges		-2,675.96
<b>Net realised profit / loss on</b>		<b>-220,709.20</b>
- investments		-29,890.66
- futures contracts	Note 2.9	-191,956.63
- foreign exchange	Note 2.6	1,138.09
<b>Net change in unrealised profit on</b>		<b>16,076.98</b>
- investments		16,076.98
<b>Decrease in net assets as a result of operations and investments</b>		<b>-715,135.80</b>
<b>Redemption shares</b>		<b>-12,276,170.88</b>
Class A - EUR		-8,977,363.02
Class A2 - EUR		-3,298,807.86
<b>Decrease in net assets</b>		<b>-12,991,306.68</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>12,991,306.68</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

**ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>**  
 Statistical information

	<i>Period ending as at:</i>	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Total Net Assets	<b>EUR</b>	<b>0.00</b>	<b>12,991,306.68</b>	<b>0.00</b>
Class A - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	9,519.695	0.000
Net asset value per share		0.00	997.93	0.00
Class A2 - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	3,500.000	0.000
Net asset value per share		0.00	997.53	0.00

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

*ALPHA UCITS SICAV*  
**Notes to the financial statements**



## Notes to the financial statements

### NOTE 1 - GENERAL INFORMATION

ALPHA UCITS SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a "société d'investissement à capital variable" and was incorporated on 29/06/2011 for an indefinite period. It is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg Law of 17 December 2010 as amended relating to undertakings for collective investment (the "2010 Law").

The Board of Directors of the SICAV (the "Board of Directors") has appointed Waystone Management Company (Lux) S.A. (the "Management Company") as the Management Company of the SICAV. The Management Company is governed by Chapter 15 of the 2010 Law as amended.

The SICAV has an umbrella structure consisting of several Sub-Funds.

The fiscal year begins on 1 July and terminates on 30 June of each year.

As at 31/12/2021, five Sub-Funds are active:

#### **ALPHA UCITS SICAV - Amber Equity Fund**

The investment objective of the Sub-Fund ALPHA UCITS SICAV - Amber Equity Fund is to achieve consistent absolute returns on its assets. The Amber Equity Fund invests primarily in European Equities with a focus on Italian investments using a fundamental value and bottom-up approach.

As at 31/12/2021, the following Classes of shares of the Alpha UCITS SICAV - Amber Equity Fund were in issue:

- for institutional investors: Class A - EUR
- for institutional investors: Class A2 - EUR
- for institutional investors: Class B - EUR
- for authorised investors: Class C - EUR
- for institutional and retail investors: Class D - EUR

#### **ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund**

The ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.

As at 31/12/2021, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund were in issue:

- for institutional investors: Class A - CHF
- for institutional investors: Class A - EUR
- for institutional investors: Class A - GBP
- for institutional investors: Class A - USD
- for institutional and well informed investors: Class C - EUR
- for institutional and well informed investors: Class C - USD
- for institutional and well informed investors: Class D - ILS
- for institutional investors: Class E - CHF
- for institutional investors: Class E - EUR
- for institutional investors: Class E - GBP
- for institutional investors: Class E - USD
- for institutional investors: Class E2 - GBP
- for institutional investors: Class L - EUR
- for institutional investors: Class L - GBP
- for institutional investors: Class L - USD
- for institutional investors: Class L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class Q - SEK
- for institutional investors: Class T - GBP (launched on 14/07/2021)
- for retail investors: Class R - CHF

## Notes to the financial statements (continued)

## NOTE 1 - GENERAL INFORMATION (continued)

**ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (continued)**

- for retail investors: Class R - EUR
- for retail investors: Class R - USD
- for retail investors: Class S - CHF
- for retail investors: Class S - EUR
- for retail investors: Class S - USD

**ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund**

The ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.

As at 31/12/2021, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund were in issue:

- for institutional and well informed investors: Class C - EUR
- for institutional investors: Class E - EUR
- for institutional investors: Class E - GBP
- for institutional investors: Class E2 - EUR
- for institutional investors: Class M - EUR
- for institutional investors: Class M - GBP
- for institutional investors: Class M - SEK
- for institutional investors: Class M - USD
- for institutional investors: Class M2 - EUR

**ALPHA UCITS SICAV - Jötunn Global Macro Fund**

The ALPHA UCITS SICAV - Jötunn Global Macro Fund's objective is to provide shareholders with superior risk-adjusted absolute returns uncorrelated from bonds and equities.

As at 31/12/2021, the following Classes of shares of the Alpha UCITS SICAV - Jötunn Global Macro Fund were in issue:

- for retail investors: Class D2 - EUR
- for institutional investors: Class E - EUR

**ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund**

The ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund's objective is to achieve capital growth over the long term by investing in shares of global companies.

As at 31/12/2021, the following Classes of shares of the ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund were in issue:

- for institutional and well informed investors: Class A1 - CHF
- for institutional and well informed investors: Class A1 - EUR
- for institutional and well informed investors: Class A1 - GBP
- for institutional and well informed investors: Class A1 - USD
- for institutional investors (charities only): Class A5 - USD
- for retail investors: Class B1 - EUR
- for retail investors: Class B1 - GBP
- for retail investors: Class B1 - USD
- for institutional and well informed investors: Class C1 - USD

**Notes to the financial statements (continued)****NOTE 1 - GENERAL INFORMATION (continued)****ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>**

The ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup> was liquidated during the period.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds and are expressed in euro (EUR).

The principal accounting policies applied in the preparation of these financial statements are set out below:

**1 - Combined financial statements**

The accounts of the Sub-Funds are kept in the reference currency of the Sub-Fund. The combined statements are the sum of the statements of net assets and the statements of operations and changes in net assets of each Sub-Fund converted with the exchange rate prevailing at the period end.

**2 - Valuation of investments**

Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors.

The net realised gain or loss on the sale of investments is determined on the basis of the average cost of investments sold.

**3 - Contracts for difference (CFDs)**

The unrealised profit / loss on CFDs is valued on the basis of the value of the underlying equities. Unrealised profit / loss on CFDs is included in the statement of net assets.

**4 - Forward foreign exchange contracts**

Forward foreign exchange contracts remaining open at the valuation date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Unrealised profit / loss on forward foreign exchange contracts is included in the statement of net assets.

**5 - Income, Expense and realised result recognition**

Income is recorded net of withholding tax, if any. Interest income is accrued on a daily basis. Dividends are recorded on the ex-date. Expenses are accounted for on an accrual basis. Expenses are charged to the statement of operations and changes in net assets. Realised profits / losses on investment securities and derivatives are determined on the basis of average cost.

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

## Notes to the financial statements (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 6 - Currency translation

The market value of the investments and other assets and liabilities expressed in currencies other than the reporting currency of the related Sub-Fund, have been converted at the rates of exchange prevailing at the date of these financial statements. Transactions occurring during the period in currencies other than the reporting currency of the related Sub-Fund have been converted at the rates of exchange prevailing at the date of the transaction. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations and changes in net assets in the account "net realised profit / loss on foreign exchange".

#### 7 - Formation expenses

The initial Sub-Fund bore the formation and launch expenses (including but not limited to legal fees) related to the set-up of the SICAV and the launching of the initial Sub-Fund. Expenses incurred in connection with the creation and launch of any additional Sub-Fund are borne by the relevant Sub-Fund and are written off over a period not exceeding five years.

The following Sub-Funds have formation expenses at 31/12/2021 which have yet to be amortised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	EUR	45,584.95
ALPHA UCITS SICAV - Jötunn Global Macro Fund	EUR	4,741.17
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	USD	23,750.31

#### 8 - Foreign currency

The exchange rates used as at 31/12/2021 are:

1 EUR =	1.037401	CHF
1 EUR =	0.841121	GBP
1 EUR =	3.539540	ILS
1 EUR =	10.287713	SEK
1 EUR =	1.138500	USD

The exchange rates used as at 31/12/2021 for the fund J. Stern & Co. World Stars Global Equity Fund are as follows:

1 USD =	0.911200	CHF
1 USD =	0.878349	EUR
1 USD =	0.738798	GBP

#### 9 - Futures contracts

The SICAV may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. Unrealised profit / loss on futures contracts is included in the statement of net assets.

#### 10 - Options contracts

Options traded on a regulated market are valued at the market price on the valuation date. Such options open are shown in the Statement of Securities Portfolio. Unrealised profit / loss on options contracts is included in the statement of net assets.

#### 11 - Swaps contracts

Credit default swaps are valued according to the mark-to-market method using an internal model using the actualisation of the interest rate curve. The unrealised profit / loss on swaps contracts is disclosed in the statement of net assets.

## Notes to the financial statements (continued)

## NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

In consideration for all services provided by the Management Company, the Management Company is entitled to receive an annual Management Company Fee, payable quarterly.

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.08%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	up to 0.08%
Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund	up to 0.08%
Alpha UCITS SICAV - Jötunn Global Macro Fund	up to 0.08%
Alpha UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	up to 0.08%
Alpha UCITS SICAV - Amber Futures Fund <sup>(1)</sup>	up to 0.08%

The Investment Manager is entitled to receive an Investment Management Fee, payable monthly at the following annual rates:

Classes of shares	Investment Management Fee (in % of the Net Asset Value)					
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>
Class A - EUR	1.50% p.a.	0.75% p.a.	-	-	-	1.00% p.a.
Class A - GBP	-	0.75% p.a.	-	-	-	-
Class A - USD	1.50% p.a.	0.75% p.a.	-	-	-	-
Class A1 - EUR	-	-	-	-	0.90% p.a.	-
Class A1 - GBP	-	-	-	-	0.90% p.a.	-
Class A1 - USD	-	-	-	-	0.90% p.a.	-
Class A2 - EUR	1.50% p.a.	-	-	-	-	1.00% p.a.
Class A5 - USD	-	-	-	-	0.65% p.a.	-
Class B - EUR	1.50% p.a.	-	-	-	-	-
Class B1 - GBP	-	-	-	-	1.20% p.a.	-
Class B1 - USD	-	-	-	-	1.20% p.a.	-
Class C - EUR	0.00% p.a.	0.00% p.a.	0.00% p.a.	-	-	-
Class C - USD	-	0.00% p.a.	0.00% p.a.	-	-	-
Class C1 - USD	-	-	-	-	0.00% p.a.	-
Class D - EUR	1.50% p.a.	-	-	2.25% p.a.	-	-
Class D - ILS	-	1.00% p.a.	-	-	-	-
Class E - CHF	-	0.50% p.a.	-	-	-	-
Class E - EUR	-	0.50% p.a.	0.175% p.a.	1.00% p.a.	-	-
Class E - GBP	-	0.50% p.a.	-	-	-	-
Class E - USD	-	0.50% p.a.	-	1.00% p.a.	-	-
Class E2 - GBP	-	0.50% p.a.	-	-	-	-
Class L - EUR	-	0.75% p.a.	-	-	-	-
Class L - GBP	-	0.75% p.a.	-	-	-	-
Class L2 - GBP	-	0.75% p.a.	-	-	-	-
Class M - EUR	-	0.25% p.a.	0.10% p.a.	-	-	-
Class M - GBP	-	-	0.10% p.a.	-	-	-
Class M - SEK	-	-	0.10% p.a.	-	-	-
Class M - USD	-	-	0.10% p.a.	-	-	-

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

## Notes to the financial statements (continued)

## NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES (continued)

Classes of shares	Investment Management Fee (in % of the Net Asset Value)					
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>
Class M2 - EUR	-	-	0.10% p.a.	-	-	-
Class M2 - GBP	-	-	0.10% p.a.	-	-	-
Class N - EUR	2.30% p.a.	0.50% p.a.	-	-	-	-
Class O - EUR	0.90% p.a.	0.75% p.a.	-	-	-	-
Class Q - EUR	-	0.70% p.a.	-	-	-	-
Class Q - SEK	-	0.70% p.a.	-	-	-	-
Class R - CHF	-	1.70% p.a.	-	-	-	-
Class R - EUR	-	1.70% p.a.	-	-	-	-
Class R - USD	-	1.70% p.a.	-	-	-	-
Class S - CHF	-	0.75% p.a.	-	-	-	-
Class S - EUR	-	0.75% p.a.	-	-	-	-
Class S - USD	-	0.75% p.a.	-	-	-	-
Class T - GBP*	-	0.50% p.a.	-	-	-	-

## NOTE 4 - PERFORMANCE FEE

*Calculation Period*

Each yearly period commencing as of the day following the last day of the preceding Calculation Period for the Share and ending as of the last Business Day of such year is a Calculation Period.

The initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the year in which such Launch Date or Class Launch Date occurs.

*ALPHA UCITS SICAV - Amber Equity Fund*

The Investment Manager will be entitled to a Performance Fee from the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the relevant class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee in respect of each Class will be equal to 20% of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Share, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

\* See Note 1.

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

**Notes to the financial statements (continued)****NOTE 4 - PERFORMANCE FEE (continued)***ALPHA UCITS SICAV - Amber Equity Fund (continued)*

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

Class A2 shares are not subject to equalisation.

Class C shares are not subject to a performance fee.

*ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund*

The Investment Manager will be entitled to be paid a Performance Fee with respect to the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance.

For each Calculation Period, the Performance Fee in respect of each Class will be equal to a percentage of the difference (only to the extent positive) between 1) any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate during that Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

There is no performance fee charged for the class C shares, class E shares, class L shares, class M shares, class N shares, class O shares, class P shares, class Q shares, class R shares and class S shares.

For the class A shares, class B shares and class D shares, the Performance Fee will be equal to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

For class T shares, the Performance Fee will be equal to 12.5% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

*ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund*

The Investment Manager will be entitled to be paid a Performance Fee with respect to the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance.

For each Calculation Period, the Performance Fee in respect of each Class will be equal to a percentage of the difference (only to the extent positive) between 1) any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate during that Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

## Notes to the financial statements (continued)

### NOTE 4 - PERFORMANCE FEE (continued)

#### *ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund (continued)*

If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

There is no performance fee charged for the class A shares, class C shares, class E shares, class L shares and class M shares.

For the class B shares and class D shares, the Performance Fee will be up to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

For the class N shares, class O shares, class P shares, class Q shares, class R shares and class S shares, the Performance Fee will be up to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

#### *ALPHA UCITS SICAV - Jötunn Global Macro Fund*

The Investment Manager will be entitled to be paid a Performance Fee with respect to the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance.

For each Calculation Period, the Performance Fee in respect of each Class will be equal to a percentage of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Class, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

The Performance Fee in relation to Share Classes distributed in Germany will be limited to 10% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.

For the class D shares the Performance Fee will be equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

For the class E shares the Performance Fee will be equal to 15% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

#### *ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund*

For those share classes that are subject to a Performance Fee, the Investment Manager will be entitled to be paid a Performance Fee with respect to the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance.

For each Calculation Period, the Performance Fee in respect of each Class will be equal to a percentage of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Class, as measured at the end of the Calculation Period (the **Net Profit**). The



**Notes to the financial statements (continued)****NOTE 4 - PERFORMANCE FEE (continued)**

*ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund (continued)*

Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

The Performance Fee in relation to Share Classes distributed in Germany will be limited to 10% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.

No share classes with Performance Fees have been launched so far.

*ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>*

The Investment Manager will be entitled to a Performance Fee from the Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee in respect of each Class will be equal to a percentage of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Share, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

For the class A shares and class A2 shares the Performance Fee will be equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

The Performance Fee in relation to Share Classes distributed in Germany will be limited to 10% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

## Notes to the financial statements (continued)

## NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup> (continued)

For the period ended 31/12/2021, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 252,718.39
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR 26,045.93

## NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

RBC Investor Services Bank S.A. has been appointed by the Management Company, with the approval of the SICAV, as the central administration and registrar and transfer agent of the SICAV.

RBC Investor Services Bank S.A. is entitled to receive, out of the assets of each Class within each Sub-Fund, fees for Assets Custody and Supervision, fees for Fund Administration, as well as fees as Registrar and Transfer Agent as described below.

*Fees for Assets Custody and Supervision*

For the supervision, monitoring and safekeeping of the assets, RBC Investor Services Bank S.A. is entitled to receive, out of the assets of the Sub-Fund, the following annual fees, payable monthly in arrears and calculated on the monthly average net assets of the Sub-Funds:

*Amber Equity Fund*

Annual fees	<b>up to 0.03% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Fair Oaks Dynamic Credit Fund*

Annual fees	<b>up to 0.03% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Fair Oaks High Grade Credit Fund*

Annual fees	<b>up to 0.03% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Jötunn Global Macro Fund*

Annual fees	<b>up to 0.03% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*J. Stern & Co. World Stars Global Equity Fund*

Annual fees	<b>up to 0.03% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Amber Futures Fund <sup>(1)</sup>*

Annual fees	<b>up to 0.03% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

## Notes to the financial statements (continued)

## NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES (continued)

*Fees for Fund Administration*

For the calculation of the Net Asset Value of the Sub-Funds, RBC Investor Services Bank S.A. is entitled to receive, out of the assets of the Sub-Funds, the following annual fees, payable monthly in arrears and calculated on the average monthly net assets of the Sub-Funds:

*Amber Equity Fund*

Annual fees	<b>up to 0.05% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Fair Oaks Dynamic Credit Fund*

Annual fees	<b>up to 0.05% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Fair Oaks High Grade Credit Fund*

Annual fees	<b>up to 0.05% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Jötunn Global Macro Fund*

Annual fees	<b>up to 0.05% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*J. Stern & Co. World Stars Global Equity Fund*

Annual fees	<b>up to 0.05% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Amber Futures Fund <sup>(1)</sup>*

Annual fees	<b>up to 0.05% p.a. of net assets</b>
Minimum annual fees	up to EUR 30,000 p.a.

*Fees for Transfer Agency and Registrar*

For the registrar and transfer agency fee, RBC Investor Services Bank S.A. is entitled to receive a minimum of EUR 1,000 and EUR 1,850 per month respectively for each Sub-Fund.

## NOTE 6 - RISK MANAGEMENT FEES

The Board of Directors has delegated the risk management of the Sub-Funds of the SICAV to the Management Company providing risk management services and in particular, carrying out the daily portfolio processing and risk reporting (including VaR and back testing) and providing daily UCITS compliance reporting (based on daily VaR calculation) in relation to the Sub-Funds portfolio.

<sup>(1)</sup> Sub-Fund liquidated on 30/09/2021

## Notes to the financial statements (continued)

## NOTE 7 - ALPHA UCITS LIMITED SERVICING FEE

The SICAV Initiator and Operator Alpha UCITS Limited receives a servicing fee for its services in relation to the structuring, launch and running of the Sub-Funds. The servicing fee is paid out of the assets of the relevant Sub-Fund. The fee is up to 0.10% per annum of the Net Asset Value of the Sub-Fund, and is subject to a minimum of up to EUR 7,500 per month for each Sub-Fund.

## NOTE 8 - TAXATION

The SICAV is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the SICAV at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Classes reserved to Institutional Investors and at 0.05% per annum for the other share classes.

No such tax is payable in respect of the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are subject to this tax. Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

Alpha UCITS SICAV is registered for VAT in Luxembourg under number LU32320142.

## NOTE 9 - FUTURES

As at 31/12/2021, the following Sub-Funds had the following open futures:

*Amber Equity Fund*

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised Profit / (Loss) (in EUR)
DJ EURO STOXX /PRICE INDEX	-99	EUR	-2,366,595	21/03/2022	-79,200.00
DJ EURO STOXX/BANKS/PRICE IND	-298	EUR	-1,497,450	18/03/2022	-59,898.00
DJ EURO STOXX/TELECOM/PR.INDEX	-57	EUR	-822,225	18/03/2022	-11,970.00
DOW JONES EURO STOXX UTILITY	-60	EUR	-1,174,500	18/03/2022	-43,800.00
DOW JONES STOXX 600 MEDIA	-68	EUR	-1,272,280	18/03/2022	-56,440.00
DOW JONES STOXX MID 200	-56	EUR	-1,645,560	21/03/2022	-68,880.00
EURO SCHATZ	237	EUR	23,996,250	10/03/2022	-47,400.00
EURO STOXX 50 PR	-15	EUR	-643,125	18/03/2022	-21,487.50
SHORT EURO BTP IT	-210	EUR	-21,011,550	10/03/2022	81,900.00
					<b>EUR -307,175.50</b>

## NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2021, the following Sub-Funds had the following open forward foreign exchange contracts for share class hedging purposes:

*Fair Oaks Dynamic Credit Fund*

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
CHF	3,127,364	EUR	3,004,371	04/01/2022	10,330.53
EUR	3,021,495	CHF	3,127,363	04/01/2022	6,792.28
EUR	226,593,392	GBP	190,066,538	04/01/2022	642,721.83
EUR	4,986,773	ILS	17,582,975	04/01/2022	19,323.77

## Notes to the financial statements (continued)

## NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Fair Oaks Dynamic Credit Fund (continued)

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	104,526,957	SEK	1,071,401,306	04/01/2022	385,992.42
EUR	87,463,403	USD	99,231,858	04/01/2022	308,605.13
GBP	190,066,538	EUR	222,780,781	04/01/2022	3,169,938.30
ILS	17,274,577	EUR	4,836,661	04/01/2022	43,662.15
SEK	1,071,401,306	EUR	104,817,695	04/01/2022	-676,720.10
USD	99,231,858	EUR	87,555,667	04/01/2022	-400,850.49
CHF	3,110,885	EUR	3,006,539	02/02/2022	-6,931.49
EUR	55,916,857	USD	63,349,046	02/02/2022	310,649.21
GBP	190,066,538	EUR	226,481,880	02/02/2022	-695,567.35
ILS	16,188,499	EUR	4,595,483	02/02/2022	-23,239.58
SEK	1,071,401,306	EUR	104,503,578	02/02/2022	-386,710.20
USD	35,836,203	EUR	31,640,402	02/02/2022	-184,164.46
					<b>EUR 2,523,831.95</b>

Fair Oaks High Grade Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	2,360,960	GBP	1,981,169	04/01/2022	5,750.24
EUR	37,080,010	SEK	380,054,683	04/01/2022	138,426.48
EUR	6,135,947	USD	6,947,381	04/01/2022	34,100.72
GBP	1,981,170	EUR	2,322,169	04/01/2022	33,041.93
SEK	380,054,683	EUR	37,177,794	04/01/2022	-236,206.26
USD	6,947,381	EUR	6,117,710	04/01/2022	-15,861.78
EUR	34	USD	39	05/01/2022	0.01
USD	90,047	EUR	79,572	05/01/2022	-486.06
EUR	80,329	USD	91,004	02/02/2022	447.69
GBP	1,935,092	EUR	2,305,841	02/02/2022	-7,081.66
SEK	369,570,045	EUR	36,047,550	02/02/2022	-133,392.13
USD	6,638,740	EUR	5,861,458	02/02/2022	-34,116.89
					<b>EUR -215,377.71</b>

J. Stern &amp; Co. World Stars Global Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in USD)
USD	13,480	GBP	10,000	04/01/2022	-55.31
					<b>USD -55.31</b>

## Notes to the financial statements (continued)

## NOTE 11 - SWAPS

As at 31/12/2021, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Credit Default Swaps

Buy / Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised (Loss) (in EUR)
BUY	1,650,000	EUR	1	AUCHAN 6 04/15/19 EMTN	20/12/2022	-13,274.90
BUY	1,650,000	EUR	1	DGFP 3.375 03/30/20 EMTN	20/12/2022	-14,691.54
BUY	900,000	EUR	1	ENELIM 4.75 06/12/18 EMTN	20/12/2022	-7,395.32
BUY	1,650,000	EUR	1	GASSM 4.5 01/27/20 10	20/12/2022	-11,758.39
BUY	1,250,000	EUR	1	ITXEU532-MARKIT ITRAXX EURO SUB FIN	20/12/2024	-13,953.16
						<b>-61,073.31</b>

## NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs)

As at 31/12/2021, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit/(Loss) (in EUR)
ANTENA 3 DE TELEVISION SA	-144,944.00	EUR	-483,533.18	0.00
BIC	-3,433.00	EUR	-162,449.56	0.00
CAREL INDUSTRIES S.P.A.	-20,319.00	EUR	-540,485.40	-259,917.10
DANIELI+C. /RISP.N-CV	-15,957.00	EUR	-274,460.40	-139,504.35
FRANKFURT AIRPORT SERV.WORLDW.	-15,063.00	EUR	-891,428.34	0.00
GDF SUEZ	190,642.00	EUR	2,481,014.99	0.01
GVS RG	24,571.00	EUR	259,224.05	0.00
HEIDELBERGCEMENT AG	-6,500.00	EUR	-386,880.00	0.00
INWIT	121,897.00	EUR	1,301,859.96	0.00
IREN S.P.A.	-257,713.00	EUR	-683,970.30	0.00
MARR SPA	-24,177.00	EUR	-456,945.30	0.00
MEDIASET ESPANA --- SHS	582,655.00	EUR	2,394,712.05	0.00
MFE RG-A	-408,120.00	EUR	-365,675.52	0.00
MFE-MEDIA --- REGISTERED SHS -B-	-607,788.00	EUR	-756,696.06	0.00
PPR SA	-565.00	EUR	-399,398.50	0.00
RAI WAY S.P.A.	665,080.00	EUR	3,471,717.60	0.00
SNAM AZ	-88,160.00	EUR	-467,248.00	0.00
				<b>-399,421.44</b>

## NOTE 13 - PORTFOLIO MOVEMENTS

The details of the changes in portfolio composition are held at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## NOTE 14 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk, independent director of the SICAV is entitled to receive EUR 20,000 per annum for his services. An amount of EUR 10,000 was charged to the SICAV for his services from 01/07/2021 to 31/12/2021.

No other Directors are entitled to receive any such fees during the period ended 31/12/2021.

## Notes to the financial statements (continued)

### NOTE 14 - DIRECTORS' FEES, EXPENSES AND INTERESTS (continued)

Mr. Stephane Diederich, Director and Chairman of the Board of Directors of Alpha UCITS SICAV, is also Director and CEO of Alpha UCITS Limited, which is the initiator and operator of Alpha UCITS SICAV. Alpha UCITS Limited receives fees for its services to Alpha UCITS SICAV which are disclosed in the Prospectus and in the Annual Report as servicing fees.

Mr. Stephane Diederich has held shares in certain Sub-Funds of the SICAV during the period ended 31/12/2021. No other Director holds any shares in the SICAV.

### NOTE 15 - EXPENSE REIMBURSEMENT

For the period ended 31/12/2021, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 6,677.65 for expenses incurred in excess of the agreed fee expense cap on the M shares set at 0.40% per annum.

For the period ended 31/12/2021, J. Stern & Co. LLP reimbursed the J. Stern & Co. World Stars Global Equity Fund in the amount of USD 6,251.65 for expenses incurred in excess of the agreed fee expense cap on all shares other than the C shares set at investment manager fees (other than performance fees) plus 0.30% per annum.

### NOTE 16 - DISTRIBUTION

During the period ended 31/12/2021, the Sub-Fund Fair Oaks Dynamic Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - GBP	11/08/2021	EUR	7.830	685.00	5,363.55
Class E2 - GBP	10/11/2021	EUR	7.450	681.96	5,080.60
Class L2 - GBP	14/07/2021	EUR	7.220	40,987.86	295,932.31
Class L2 - GBP	13/10/2021	EUR	6.840	40,987.86	280,356.93
Class N - EUR	08/09/2021	EUR	8.840	7,437.11	65,744.01
Class N - EUR	08/12/2021	EUR	6.250	7,357.11	45,981.91
Class O - EUR	14/07/2021	EUR	24.320	13,806.00	335,761.92
					<b>1,034,221.23</b>

During the period ended 31/12/2021, the Sub-Fund Fair Oaks High Grade Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - EUR	02/07/2021	EUR	1.520	46,540.56	70,741.65
Class E2 - EUR	04/10/2021	EUR	2.040	46,217.78	94,284.28
Class M2 - EUR	02/07/2021	EUR	1.700	26,401.18	44,882.00
Class M2 - EUR	04/10/2021	EUR	2.230	26,401.18	58,874.63
					<b>268,782.56</b>

### NOTE 17 - SIGNIFICANT EVENTS DURING THE PERIOD

Following a circular resolution dated 06/09/2021, the Board of Directors decided to liquidate the Sub-Fund Alpha UCITS SICAV – Amber Futures Fund on 30/09/2021.

### NOTE 18 - SUBSEQUENT EVENTS

The Sub-Fund Alpha UCITS SICAV - Jotunn Global Macro Fund changed its name to Alpha UCITS SICAV - M.J.S. Opportunity Fund on 01/01/2022.

## Additional information

## ADDITIONAL INFORMATION FOR SWISS INVESTORS

## TOTAL EXPENSES RATIO (TER)

The TER disclosed below are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds and Asset Management Association ("SFAMA").

The TER are calculated for the last 12 months as per 31/12/2021, respectively annualised from date of launch to 31/12/2021 for newly launched share classes.

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (operating expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses} \times 100}{\text{Average net assets}}$$

Transactions fees, stock exchange and brokerage commissions are not taken into account in the calculation of the TER.

Sub-Funds and Classes of Shares		TER	TER
		WITHOUT PERFORMANCE FEES (in %)	INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV- Amber Equity Fund	A (EUR)	3.07%	4.58%
ALPHA UCITS SICAV- Amber Equity Fund	A (USD)	3.00%	3.78%
ALPHA UCITS SICAV- Amber Equity Fund	A2 (EUR)	3.23%	3.32%
ALPHA UCITS SICAV- Amber Equity Fund	B (EUR)	3.03%	4.55%
ALPHA UCITS SICAV- Amber Equity Fund	C (EUR)	1.55%	1.55%
ALPHA UCITS SICAV- Amber Equity Fund	D (EUR)	3.20%	6.91%
ALPHA UCITS SICAV- Amber Equity Fund	N (EUR)	4.03%	4.66%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (CHF)	0.96%	0.97%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (EUR)	0.96%	1.26%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (GBP)	0.88%	1.22%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (USD)	0.96%	1.30%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	C (EUR)	0.21%	0.21%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	C (USD)	0.21%	0.21%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	D (ILS)	1.21%	1.47%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (CHF)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (EUR)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (GBP)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (USD)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E2 (GBP)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (EUR)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (GBP)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (USD)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L2 (GBP)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	M (EUR)	0.42%	0.42%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	N (EUR)	0.72%	0.72%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	O (EUR)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	Q (SEK)	0.91%	0.91%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (CHF)	1.88%	1.88%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (EUR)	1.90%	1.90%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (USD)	1.95%	1.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (CHF)	0.94%	0.94%



## Additional information (continued)

## ADDITIONAL INFORMATION FOR SWISS INVESTORS (CONTINUED)

Sub-Funds and Classes of Shares		TER	TER
		WITHOUT PERFORMANCE FEES (in %)	INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (EUR)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (USD)	0.98%	0.98%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	T (GBP)*	0.69%	0.72%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	C (EUR)	0.26%	0.26%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	E (EUR)	0.40%	0.40%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	E (GBP)	0.40%	0.40%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	E2 (EUR)	0.40%	0.40%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (EUR)	0.32%	0.32%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (GBP)	0.32%	0.32%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (SEK)	0.32%	0.32%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (USD)	0.32%	0.32%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M2 (EUR)	0.32%	0.32%
ALPHA UCITS SICAV- Jötunn Global Macro Fund	D (EUR)	8.24%	8.24%
ALPHA UCITS SICAV- Jötunn Global Macro Fund	D2 (EUR)	13.15%	13.15%
ALPHA UCITS SICAV- Jötunn Global Macro Fund	E (EUR)	5.75%	5.75%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (CHF)	1.18%	1.18%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (EUR)**	1.20%	1.20%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (GBP)**	1.20%	1.20%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (USD)**	1.20%	1.20%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A5 (USD)	0.91%	0.91%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (EUR)	1.48%	1.48%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (GBP)**	1.50%	1.50%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (USD)**	1.50%	1.50%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	C1 (USD)	0.33%	0.33%

## GENERAL INFORMATION

The principal documents according to art. 13a of the Swiss Collective Investment Ordinance – the prospectus, the Key Investor Information Document, the articles of association, the annual and semi-annual reports, and/or any such documents, which are required for the approval in compliance with the applicable foreign law, as well as the financial reports - of the FCIS may be obtained upon request and free of charge at the Representative's registered office in Zurich. The place of performance and the place of jurisdiction for shareholders having subscribed their shares in Switzerland is Zurich.

\* See Note 1.

\*\* Capped TER.