

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Annual report, including Audited Financial Statements
for the year ended June 30, 2022

No subscription can be received on the basis of this Annual report, including Audited Financial Statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by the Key Investors Information Document(s) (the "KIID(s)"), the latest available Annual report, including Audited Financial Statements of the SICAV and the latest semi-annual report if published thereafter.

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 161924

Table of contents

Organisation	4
Investment Managers' Reports	
ALPHA UCITS SICAV – Amber Equity Fund	7
ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund	9
ALPHA UCITS SICAV – Fair Oaks High Grade Credit Fund	14
ALPHA UCITS SICAV – M.J.S. Opportunity Fund ⁽¹⁾	19
ALPHA UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund	20
ALPHA UCITS SICAV – Amber Futures Fund ⁽¹⁾	28
Report of the "Réviseur d'Entreprises Agréé"	29
ALPHA UCITS SICAV – Combined Financial Statements	
Combined Statement of net assets as at June 30, 2022	33
Combined Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022	34
ALPHA UCITS SICAV – Amber Equity Fund	
Statement of net assets as at June 30, 2022	39
Changes in the number of shares outstanding from July 01, 2021 to June 30, 2022	39
Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022	41
Statistical information	43
Statement of securities portfolio as at June 30, 2022	44
ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund	
Statement of net assets as at June 30, 2022	47
Changes in the number of shares outstanding from July 01, 2021 to June 30, 2022	47
Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022	50
Statistical information	52
Statement of securities portfolio as at June 30, 2022	56

⁽¹⁾ Please refer to Note 19

ALPHA UCITS SICAV – Fair Oaks High Grade Credit Fund

Statement of net assets as at June 30, 2022	60
Changes in the number of shares outstanding from July 01, 2021 to June 30, 2022	60
Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022	62
Statistical information	64
Statement of securities portfolio as at June 30, 2022	65

ALPHA UCITS SICAV – M.J.S. Opportunity Fund ⁽¹⁾

Changes in the number of shares outstanding from July 01, 2021 to May 31, 2022 (date of liquidation)	68
Statement of operations and changes in net assets from July 01, 2021 to May 31, 2022 (date of liquidation)	69
Statistical information	70

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

Statement of net assets as at June 30, 2022	72
Changes in the number of shares outstanding from July 01, 2021 to June 30, 2022	72
Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022	74
Statistical information	76
Statement of securities portfolio as at June 30, 2022	77

ALPHA UCITS SICAV – Amber Futures Fund ⁽¹⁾

Changes in the number of shares outstanding from July 01, 2021 to September 30, 2021 (date of liquidation)	79
Statement of operations and changes in net assets from July 01, 2021 to September 30, 2021 (date of liquidation)	80
Statistical information	81

Notes to the financial statements	82
Additional information (unaudited)	101

⁽¹⁾ Please refer to Note 19

Organisation

REGISTERED OFFICE

11-13 Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS**Class S1 Director and Chairman of the Board**

Mr. Stephane Diederich, Director and Chairman,
CEO Alpha UCITS Limited

Class S2 Directors

Mr. Eduard van Wijk, Partner,
The Directors' Office

Mr. Riccardo del Tufo, Conducting Officer,
Waystone Management Company (Lux) S.A.

SICAV INITIATOR AND OPERATOR

Alpha UCITS Limited
11 Hyde Park Gardens
London W2 2LU
United Kingdom

INVESTMENT MANAGERS

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

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Géry Daeninck, Chairman of the Board,
Independent Director

Mr. Martin Vogel, Global Head of Strategy,
Waystone Management Company (Lux) S.A.

Mr. John Li How Cheong, Independent Director

Mrs. Rachel Elizabeth Wheeler, Chief Executive Officer,
Waystone Management Company (Lux) S.A.
(Since July 14, 2022)

Organisation (continued)

DEPOSITARY	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Deloitte Audit Sàrl. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
LEGAL AND TAX ADVISER	Allen & Overy Luxembourg 33, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND	RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch Bleicherweg 7 CH-8027 Zurich Switzerland
ITALIAN PAYING AGENT	RBC Investor Services Bank S.A. (Until October 09, 2021) Succursale di Milano Via Vittor Pisani, 26 20124 Milan Italy SGSS SpA (From October 10, 2021) Via Benigno Crespi 19/A 20159 Milan Italy
FRENCH CENTRALISING AGENT	RBC Investor Services Bank S.A. 105 Rue Reaumur 75002 Paris France
GERMAN INFORMATION AGENT	Deutsche Bank AG Institutional Cash and Securities Services Issuer Services /Post IPO Services Taunusanlage 12 60325 Frankfurt am Main Germany
SPANISH DESIGNATED DISTRIBUTOR	Banco Inversis S.A. Avenida de la Hispanidad 628042 Madrid Spain

Organisation (continued)

UK FACILITIES AGENT

Kroll Advisory Limited
14th Floor
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

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

Investment Managers' Reports

ALPHA UCITS SICAV – Amber Equity Fund

The Amber Equity fund (AEF) was launched in October 2013 with the objective of achieving consistent absolute returns on its assets. AEF uses a fundamental value and bottom-up approach and invests primarily in European equities, with a focus on Italian investments, mainly through cash equities and/or financial derivative instruments, with the remainder in instruments for hedging purposes. The investment strategies employed may encompass, among other things, any or all of the following strategies: directional long/short positions with or without a catalyst; long/short equity pairs with or without a catalyst; capital structure arbitrage; risk arbitrage; share class arbitrage; company holding discounts; and relative- and fundamental-value.

Since AEF's launch, the team has sought to achieve the UCITS's risk/return objectives by running a balanced and diversified long/short portfolio with limited net and gross exposures.

During the period of 1 July 2021 to 30 June 2022, AEF returned +4.05% (net of fees) for the Class A-EUR shares.

During the second half of 2021 equity markets further consolidated the positive YTD performance, supported by a strong rebound in economic growth and continued accommodative monetary and fiscal policies, though after the summer global markets began to show increased volatility triggered by production constraints, including component shortages as well as inflation in raw materials and shipping costs. Italian stock market proved amongst the most resilient markets globally in an increasing volatile environment. The emergence of the Omicron variant of Covid-19 in November generated a market sell-off that interrupted a never-ending market rally that had pushed equity indexes to new-highs in mid-November. Markets were troubled by uncertainty over the potential Omicron strain and new lockdown restrictions imposed by European governments that compounded the negative economic impact from surging energy prices and supply chain congestion.

In Q3 2021 AEF continued to deliver positive risk-adjusted returns, thanks to the profit taken after the strong share price performance of some value with corporate catalyst positions in the portfolio, such as GVS Spa (GVS), Antares Vision (AV), Seco Spa (IOT) and Atlantia Spa (ATL). In September, we also exited Lagardère, selling Amber Capital's 17.93% stake to Vivendi at a price of €24.10 per share: this has marked the culmination of a long and complex engagement process with the successful end of the commandite structure and implementation of a new form of governance.

During Q4 2021, we maintained what we consider a prudent approach for AEF, with limited net and gross equity exposures and a portfolio with a strong M&A angle. We remained constructive on equities and our value with catalyst approach given the compelling valuations at that time and significant liquidity in the system, while at the same time keeping a cash buffer with the aim to add opportunistically to our long portfolio in case of further market correction. In December, one of the main contributors to AEF performance (and one of the main performance contributors in 2021) was Banca Popolare di Sondrio (BPSO): its transformation into a joint-stock company approved during the EGM on 29 December represented the successful end to a 6-year long legal battle on the legitimacy of the reform approved by the Italian Government back in 2015, which imposed to all the country's cooperative banks with assets in excess of €8 billion to transform into joint-stock companies. Throughout this period, Amber Capital defended the validity of the reform before the Italian Constitutional Court, the European Court of Justice and Italy's State of Council.

During the first half of 2022 most European equity indices experienced their steepest falls since the turmoil of the global financial crisis in 2008: as of the end of June, the FTSE MIB Index was down -19.6% YTD and the Euro Stoxx Index down -18.0% YTD. Russia's invasion of Ukraine in late February exacerbated downside risks to the world economy cycle and upside risks to inflation and the immediate effects of the various financial and trade sanctions against Russia on global market prices across different asset classes were significant. In a market environment challenged by higher volatility, accelerating deglobalization with logistical issues and China slowdown, tightening policies from central banks and the probability of fresh political instability in developing economies driven by rising food prices and increasing migration flows, we have maintained a cautious view, favoring defensive sectors with strong fundamentals and solid balance sheets, such as Utilities, Infrastructure and Branded Goods, while at the same time keeping focus on M&A and other event-driven situations.

In Q1 2022 the AEF portfolio delivered a net performance of +1.71%. During the period, we adjusted the portfolio to account for the impact of inflation and consequent interest rates rise on corporate profit margins, with long exposure to: (i) Infrastructures offering consumer price index (CPI) protection, such as Rai Way (RWAY) and Infrastrutture Wireless Italiane (INW); (ii) CapEx-exposed to renewable assets, such as Edison Savings (EDNR) and Engie (ENGI); and (iii) solid businesses with pricing power (especially in noncyclical segments) such as FILA. In February we participated in the IPO of Technoprobe (TPRO) at an average price of €5.7 per share that valued the company at €3.4 billion. Technoprobe is considered one of the few listed, high-quality technology companies in Italy with exposure to solid underlying trends such as digitalisation, increased connectivity, Internet of Things (IoT), Artificial Intelligence (AI) and mobility. The stock closed at +14% its first day of trading, reaching €7.9 per share (~+39%) before retracting to €6.4 in March due to macro events and higher volatility. We decided to take some profits and exit part of the position as the stock price approached what we considered its fair value.

Investment Managers' Reports (continued)**ALPHA UCITS SICAV – Amber Equity Fund (continued)**

During Q2 2022, the macro environment further deteriorated with few signs of the conflict between Russia and Ukraine de-escalating in the near-term and a new COVID-19 crisis emerging in China, with partial lockdowns in Shanghai and Beijing further disrupting global supply chains. A combination between lower demand and inflation in energy and raw material costs began to dent corporate earnings while liquidity in the mid and small cap market segments lowered and activity in the primary market drastically dropped (with April 2022 down almost 40% versus April 2021).

In such environment, we confirmed our prudent approach and maintained a lower-than average net exposure, continuing to favour defensive sectors with strong fundamentals and solid balance sheets, such as Utilities, Infrastructure and Branded Goods. Despite the high volatility and macro uncertainty, the AEF portfolio benefited from corporate activity and the materialization of various catalysts, including a voluntary tender offer announced on Atlantia Spa (ATL): on 14 April, Schemaquarantatre, an SPV created by Edizione (Atlantia's controlling shareholder with a 33.1% stake) and Blackstone, submitted a voluntary tender offer for ATL's remaining shares at €23.74. This included a dividend of 74 cents per share, that ATL paid on 23 May. The offer reflected a 24% premium to the share price of 5 April and is in line with our sum-of-the-parts valuation of €23 per share, and significantly reduced the chances of a hostile competitive takeover from ACS (rumoured to be interested to buy ATL).

Although posting a negative performance of -1.32% in June, the AEF was able to protect investors' capital in one of the most challenging first halves seen in decades, returning +1.35% in the first six months of 2022 while the FTSE MIB was down -19.6% in the same period. Although we have slightly increased our net long equity exposure during the market sell off in June, we have continued to maintain a prudent allocation with a net equity exposure (excluding risk arbitrage) of 34% of NAV and a gross equity exposure (excluding risk arbitrage) of 110% of NAV at the end of June, with the aim to retain the firepower to take advantage of the potential investment opportunities that the volatile environment could offer. Value has outperformed growth since the beginning of the year and, given our focus on value with catalyst, we remain very positive about the prospects of the AEF strategy to generate alpha in an increasingly volatile market environment.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

EXECUTIVE SUMMARY

Fair Oaks Dynamic Credit ("FODC", the "Fund") invests primarily in investment grade rated notes of European and US collateralised loan obligations ("CLOs"), backed by diversified pools of senior secured loans to large corporates. The Fund has no leverage, and all its investments are floating-rate¹.

FODC returned -8.5% in the period from June 2021 to June 2022². Since inception, the Fund has generated an annualised net return of 2.4%².

The EUR BBB Corporate Index, the EUR High Yield bond index, and the S&P European Leveraged Loan Index generated a negative gross total return of -10.82%, -13.27%, and -9.26% respectively, in the same period.^{3,4}

The gross yield to maturity of the Fund's portfolio has increased from 4.33% at the end of June 2021 to 8.18% at the end of June 2022, while the gross yield to expected call has increased from 4.76% to 11.08%². The yield of BBB-rated European corporate bonds increased from 0.12% to 3.10% and the yield of the JP Morgan EUR High Yield Index rose from 3.15% to 8.22% in the same period.⁴

FODC's portfolio was invested in 106 CLOs at the end of June 2022 (from 79 CLOs in June 2021) with exposure to over 1,700 bank loan issuers⁵.

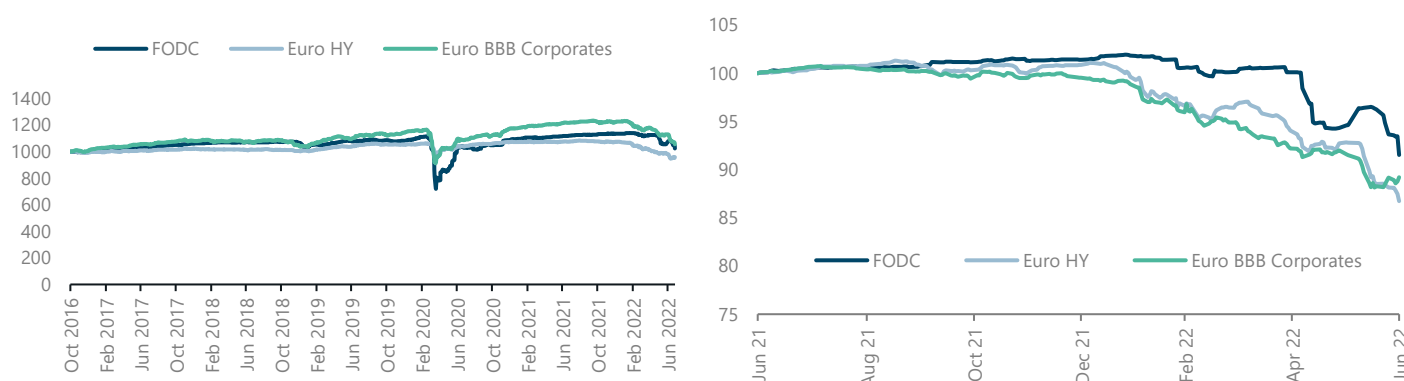
The trailing twelve-month default rate of the European leveraged loan index decreased from 1.1% in June 2021 to 0.6% in June 2022. The European loan distress ratio (loans trading below 80c) increased to 4.4% in June 2022 from 2.0% at the end of June 2021. The loan default rate in the US also decreased from 1.2% in June 2021 to 0.3% in June 2022 (the distress ratio is currently 3.4%).⁴

We continue to maintain our preference for a conservative exposure to senior secured bank loans, by way of rated CLO securities which offer further protection via subordination of junior tranches and significant relative value.

FUND PERFORMANCE

FODC returned -8.5%² in the period from June 2021 to June 2022. The European leveraged loan index and European high yield index generated returns of -9.3% and -13.3% in the same period, respectively.

Figure 1 – Fund performance:^{2,5}



¹ European CLO securities typically pay a floating-rate coupon consisting of a fixed spread over Euribor but with Euribor floored at zero.

² Fund performance is on share class M EUR and is net of fees. This is the earliest share class with the longest track record but is no longer open for new investment.

³ S&P Global Market Intelligence. As at 30-Jun-22.

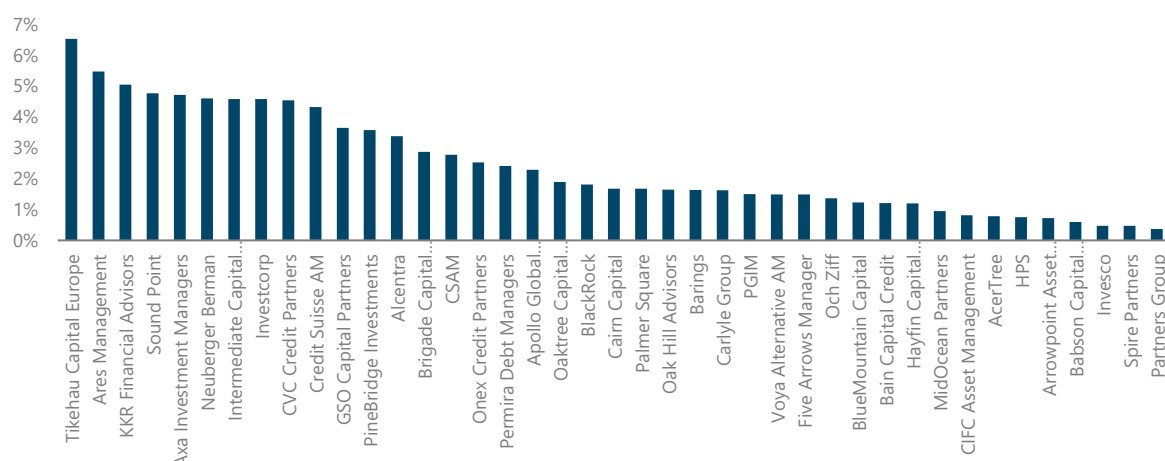
⁴ JP Morgan European leveraged loan index and Euro high yield index. Data as of 30-June-22.

⁵ Bank loan issuers sourced from Intex. Data as of 30-Jun-22.

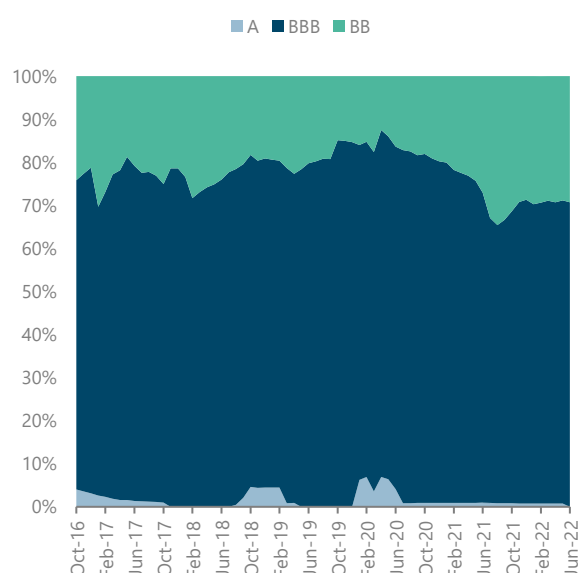
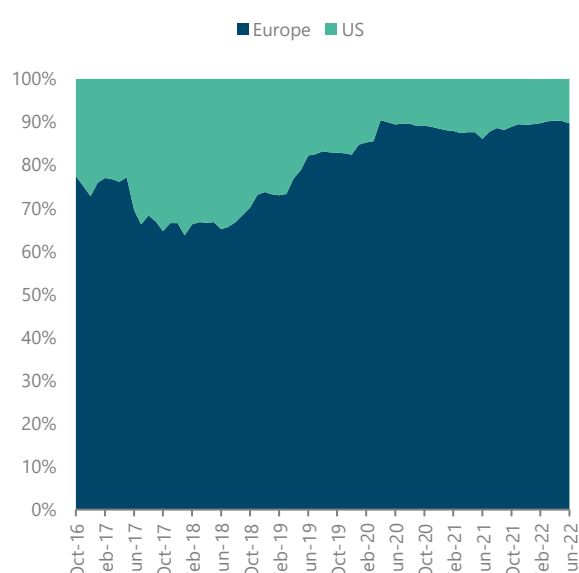
Investment Managers' Reports (continued)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (Continued)**PORTFOLIO REVIEW**

As at 30 June 2022, FODC had exposure to over 1,700 bank loan borrowers⁵ across 106 CLOs managed by 41 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

Figure 2– PORTFOLIO DISTRIBUTION BY CLO MANAGER (30-Jun-22)⁶

Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. Having de-risked the portfolio in late 2019 and early 2020, since the market volatility experienced in March 2020 the Fund has increased exposure to BB rated notes. At the end of June 2022, the Fund was exposed to 71% BBB rated notes and 29% BB rated notes (Figure 3) compared to 1% A rated notes, 72% BBB rated notes and 27% BB rated notes at the end of June 2021.⁷

Figure 3 – PORTFOLIO BY CLO RATING:⁷Figure 4 – PORTFOLIO DISTRIBUTION BY CLO CURRENCY:⁷

All investments were in compliance with their relevant over-collateralisation tests as of 30 June 2022.

⁶ Breakdown by market value of the CLO investments held by FODC as of 30-Jun-22. Valuations are independently sourced from a third-party pricing vendor.

⁷ Cash is excluded from the analysis.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (Continued)

UNDERLYING CREDIT QUALITY: SENIOR SECURED BANK LOANS

The US and European trailing twelve-month bank loan default rates were 1.2% and 1.1% respectively at the end of June 2021 and 0.3% and 0.6% respectively at the end of June 2022⁸. According to a quarterly survey published by S&P Global Intelligence in June 2022, loan managers expect the 12-month US leveraged loan default rate to increase to between 1% and 1.5% by June 2023⁹.

Figures 5 and 6 illustrate historic leverage and interest coverage multiples in the US and Europe. Leverage has continued to increase slightly in Europe while it decreased in the US during 2020 but increased again through 2021 and the first half of 2022. Interest coverage has decreased slightly in the US and Europe in 2022 compared to 2021.

Figure 5 – TOTAL DEBT/EBITDA¹⁰:

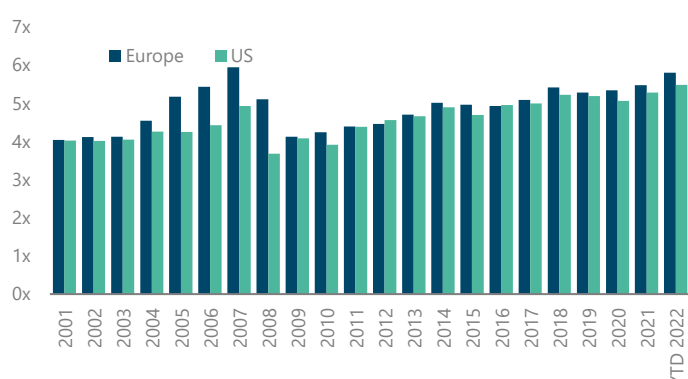
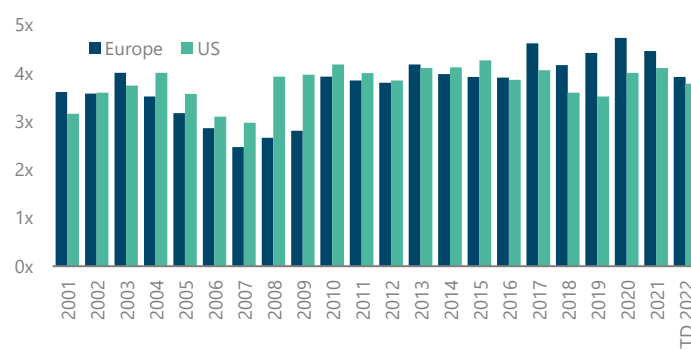


Figure 6 – EBITDA/ CASH INTEREST¹⁰:



Companies have been active managing the term structure of their borrowings. Figure 7 and Figure 8 illustrates the relatively low volume of loan maturities in the near term. The low level of upcoming maturities lends support to the current expected default outlook in the short and medium term.

Figure 7 – EUROPEAN LOAN MARKET – MATURITY PROFILE (€ billion)¹⁰

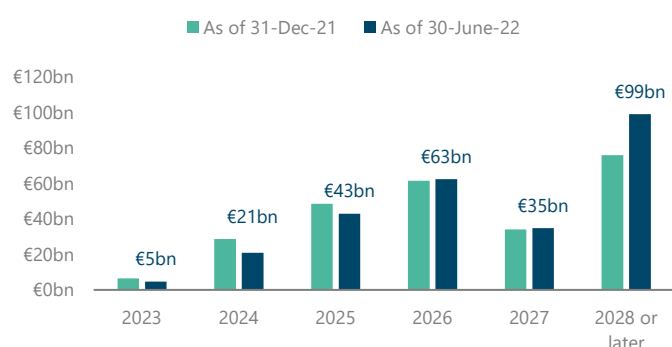
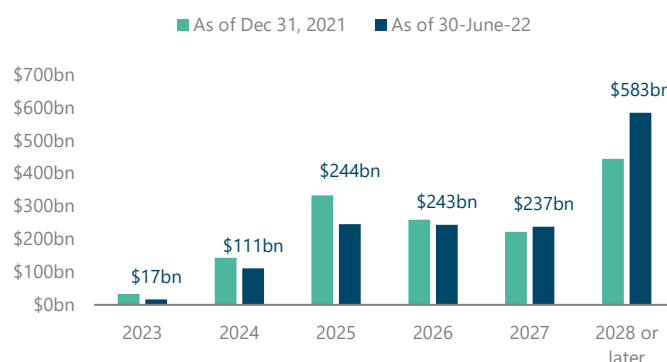


Figure 8 – US LOAN MARKET – MATURITY PROFILE (\$ billion)¹⁰



We expect default rates in CLO loan portfolios to outperform the overall loan market based on CLOs' requirement to diversify across issuers and industries and to comply with minimum requirements in terms of loan size, seniority and rating.

⁸ S&P/LSTA US and European Leveraged Loan default rate by principal amount.

⁹ Default survey by LCD, an offering on S&P Global Intelligence. Surveys conducted in June 2021 and June 2022.

¹⁰ S&P Global Intelligence. Distribution by year of maturity of the European and US loan markets. Data as of Q2 2022.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (Continued)

OUTLOOK

Fair Oaks continues to believe that rated CLO notes are an effective way to invest in portfolios of high quality senior secured loans. In addition to the benefits of higher portfolio quality highlighted in this note, CLO debt investors also benefit from subordination of lower rated CLO notes and CLO equity.

With rising defaults in mind and as concerns mount over macro-economic headwinds, we have run a number stress-test scenarios on the FODC portfolio. Mirroring the conditions of the 2000, 2008 and the Eurozone crises, we input variables including period default rates, recoveries, prepayment rates, CCC loan exposure, reinvestment spread/prices and historical rates. In all three scenarios, the modelled gross IRRs for FODC's portfolio continue to be positive (the divergence in IRR is primarily a function of interest rate assumptions for the period).¹¹

Euro BBB and BB rated CLO notes are currently trading at the widest spreads since the global financial crisis, excluding a short window between March and May 2020 (Figures 10-13). Given their fundamental resilience under historical extreme stress scenarios, we believe they represent a compelling opportunity to take advantage of an attractive yield to maturity with significant potential upside if they are called early or spreads normalise.

Figure 18 – US primary CLO BBB spreads¹²

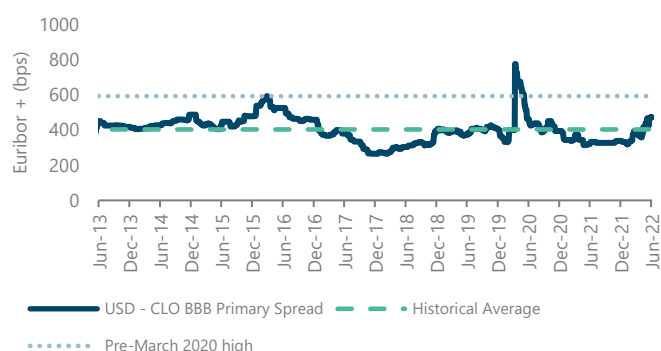


Figure 19 – US CLO BB spreads¹²



Figure 20 – EUR primary CLO BBB spreads¹²

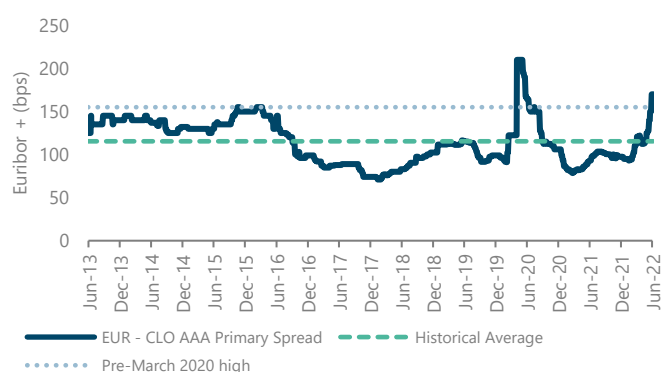
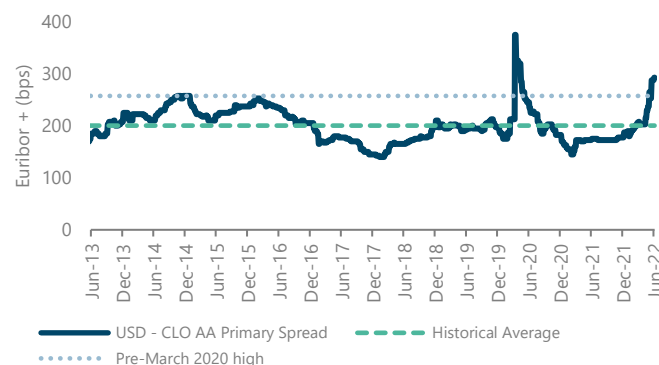


Figure 21 – EUR CLO BB spreads¹²



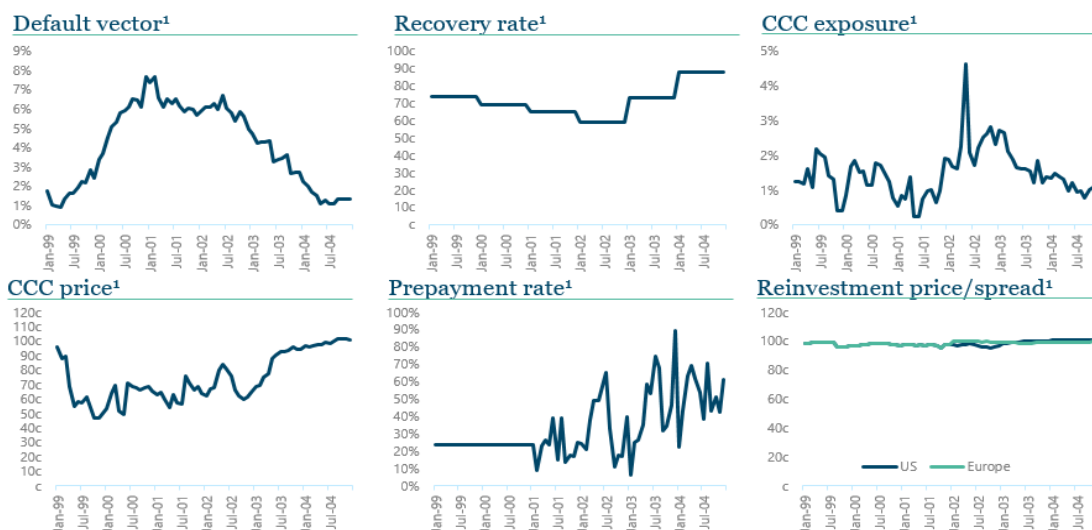
¹¹ Fair Oaks Dynamic Credit portfolio as at 30-Jun-22.

¹² Fair JP Morgan primary spreads for BBB CLOs and JP Morgan CLOIE for BB CLOs, as at 24-Jun-22.

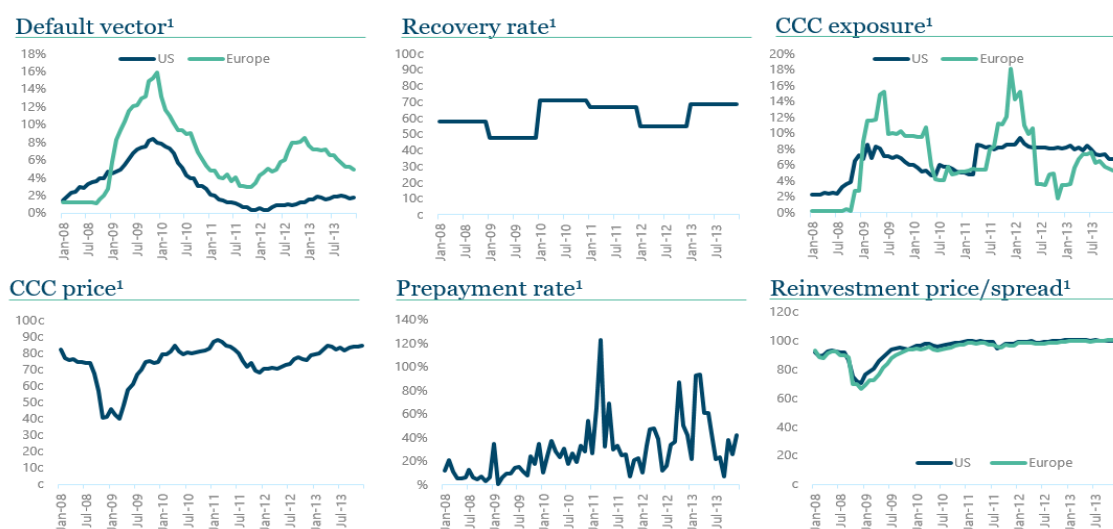
Investment Managers' Reports (continued)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (Continued)

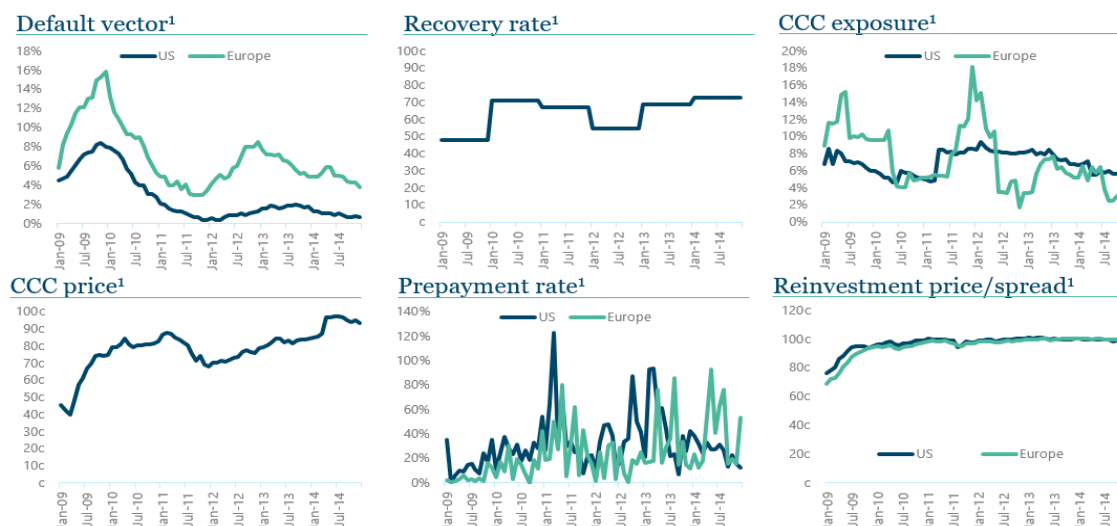
Modelled gross return under "Dot Com" scenario: 9.7%. The charts below show the key parameters used in the analysis.



Modelled gross return under "Great Financial Crisis" scenario: 11.3%. The charts below show the key parameters used in the analysis.



Modelled gross return under "Eurozone Crisis" scenario: 9.6%. The charts below show the key parameters used in the analysis.



ALPHA UCITS SICAV

Investment Managers' Reports (continued)



ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

EXECUTIVE SUMMARY

Fair Oaks High Grade Credit ("FOHG", the "Fund") invests primarily in investment grade rated notes of European and US collateralised loan obligations ("CLOs"), backed by diversified pools of senior secured loans to large corporates. The Fund has no leverage and all its investments are floating-rate.¹

FOHG returned -4.2% in the period from June 2021 to June 2022.² Since inception, the Fund has generated an annualised net return of 2.4%.²

The JP Morgan AAA EUR corporate credit index and AA EUR corporate index generated a negative gross total return of -7.00% and -8.07%, respectively, in the same period.³

The gross yield to maturity of the Fund's portfolio has increased from 1.31% at the end of June 2021 to 4.47% at the end of June 2022, while the gross yield to expected call has increased from 1.30% to 5.26%.² The yield of AAA-rated European corporate bonds increased from 0.00% to 1.86% and the yield of EUR AA corporate credit Index rose from -0.11% to 2.42% in the same period.³

FOHG's portfolio was invested in 64 CLOs at the end of June 2022 (compared to 57 in 2021) with exposure to over 600 bank loan issuers.⁴

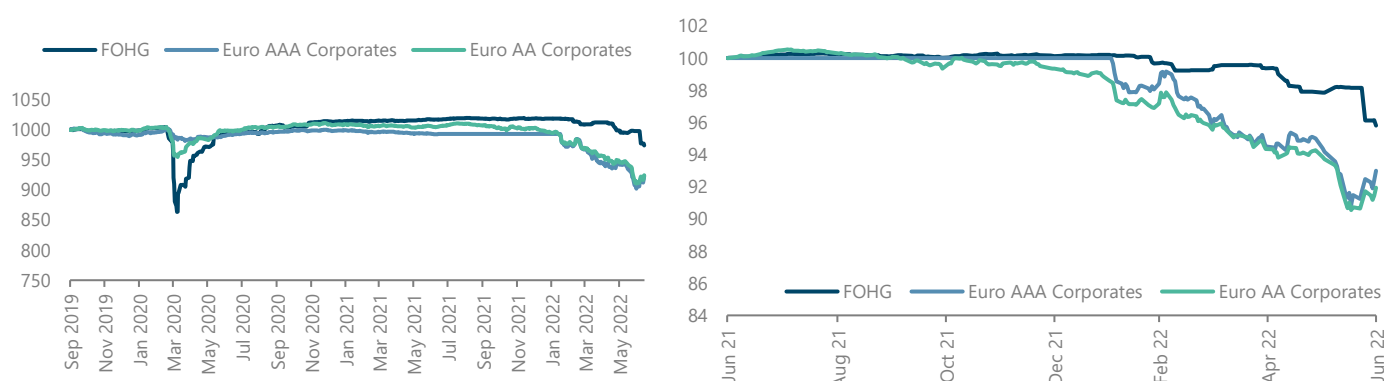
The trailing twelve-month default rate of the European leveraged loan index decreased from 1.1% in June 2021 to 0.6% in June 2022. The European loan distress ratio (loans trading below 80c) increased to 4.4% in June 2022 from 2.0% at the end of June 2021. The loan default rate in the US also decreased from 1.2% in June 2021 to 0.3% in June 2022 (the distress ratio is currently 3.4%)⁵.

We continue to maintain our preference for a conservative exposure to senior secured bank loans, by way of rated CLO securities which offer further protection via subordination of junior tranches and significant relative value.

FUND PERFORMANCE

FOHG returned -4.2% in the period from June 2021 to June 2022.² The JP Morgan European AAA and AA corporate bond indices returned -7.0% and -8.1% over the same period, respectively³.

Figure 1 – FUND PERFORMANCE:^{2,3}



¹ Source: European CLO securities typically pay a floating-rate coupon consisting of a fixed spread over Euribor but with Euribor floored at zero.

² Source: Fund performance is on share class E EUR and is net of fees. This is the earliest share class with the longest track record but is no longer open for new investment.

³ Source: JP Morgan European corporate bond index. Data as of 30-June-22.

⁴ Source: Bank loan issuers sourced from Intex. Data as of 30-Jun-21.

⁵ S&P Global Market Intelligence. As at 30-Jun-22.

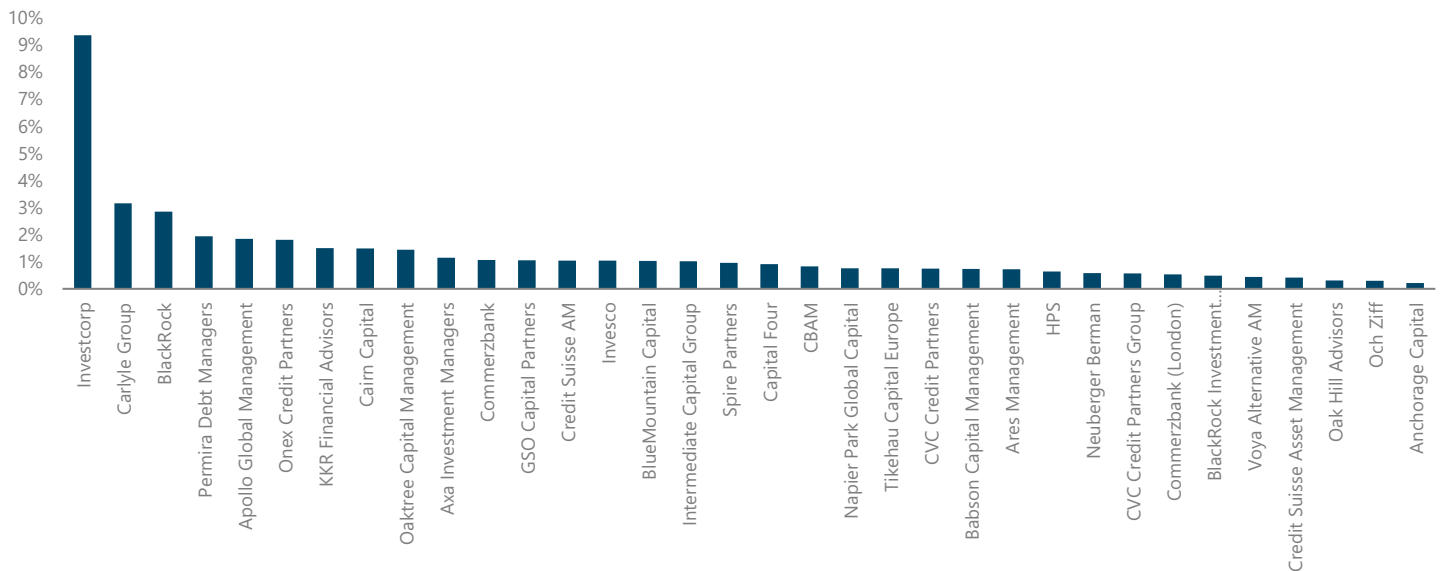
Investment Managers' Reports (continued)

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

PORTFOLIO REVIEW

As at 30 June 2022, FOHG had exposure to over 600 bank loan borrowers⁴ across 64 CLOs managed by 34 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

Figure 2– PORTFOLIO DISTRIBUTION BY CLO MANAGER (30-Jun-22)⁶



Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. Having de-risked the portfolio in late 2019 and early 2020, since the market volatility experienced in March 2020 the Fund has increased exposure to AA rated notes. At the end of June 2022, the Fund was exposed to 41% AAA rated notes and 59% AA rated notes (Figure 3), compared to 44% AAA rated notes and 55% AA rated notes at the end June 2021⁶.

Figure 3 – PORTFOLIO BY CLO RATING⁶:

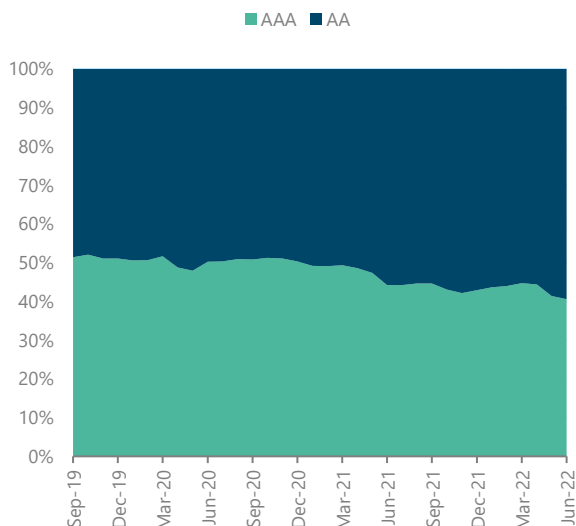
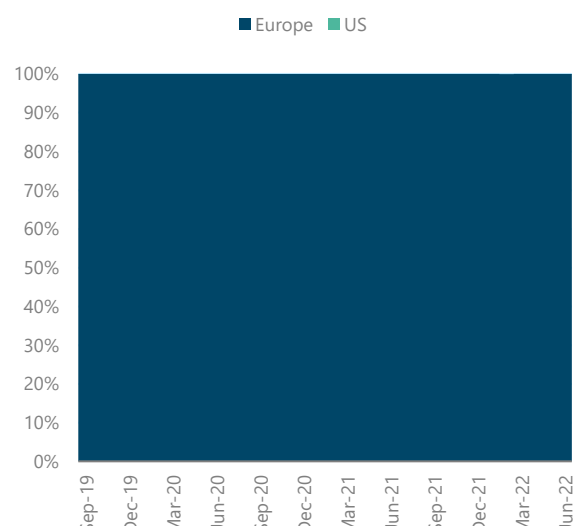


Figure 4 – PORTFOLIO DISTRIBUTION BY CLO CURRENCY⁷:



All Investments were in compliance with their relevant over-collateralisation test as of 30 June 2022.

⁶ Breakdown by market value of the CLO investments held by FODC as of 30-Jun-22. Valuations are independently sourced from a third-party pricing vendor.

⁷ Cash is excluded from the analysis.

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

UNDERLYING CREDIT QUALITY: SENIOR SECURED BANK LOANS

The US and European trailing twelve-month bank loan default rates were 1.3% and 1.1% respectively at the end of June 2021 and 0.3% and 0.6% respectively at the end of June 2022⁸. According to a quarterly survey published by S&P Global Intelligence in June 2022, loan managers expect the 12-month US leveraged loan default rate to increase to between 1% and 1.5% by June 2023⁹.

Figures 5 and 6 illustrate historic leverage and interest coverage multiples in the US and Europe. Leverage has continued to increase slightly in Europe while it decreased in the US during 2020 but increased again through 2021 and the first half of 2022. Interest coverage has decreased slightly the US and Europe in 2022 compared to 2021.

Figure 5 – TOTAL DEBT/EBITDA¹⁰:

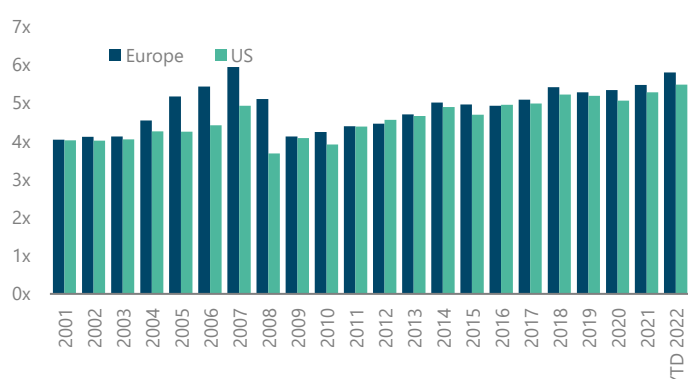
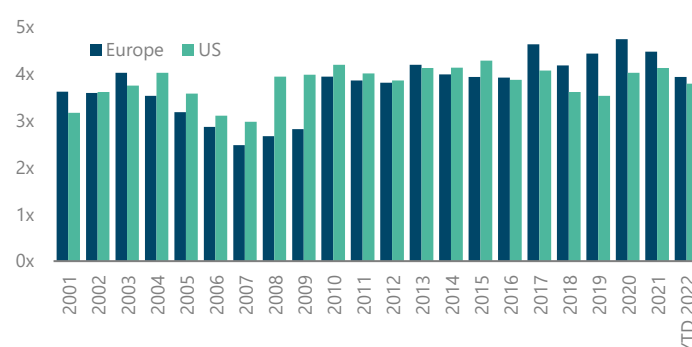


Figure 6 – EBITDA/ CASH INTEREST¹⁰:



Companies have been active managing the term structure of their borrowings. Figure 7 and Figure 8 illustrates the relatively low volume of loan maturities in the near term. The low level of upcoming maturities lends support to a relatively benign expected default outlook in the short and medium term.

Figure 7 – EUROPEAN LOAN MARKET – MATURITY PROFILE (€ billion)¹⁰

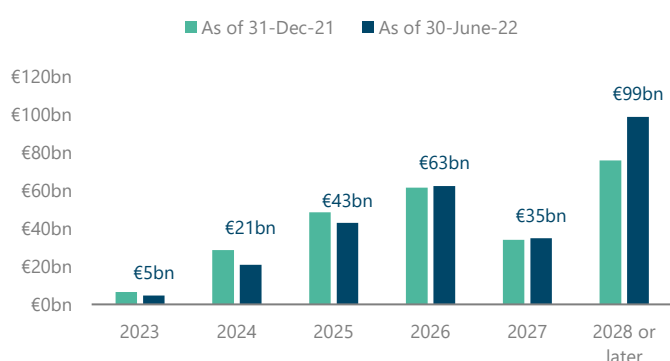
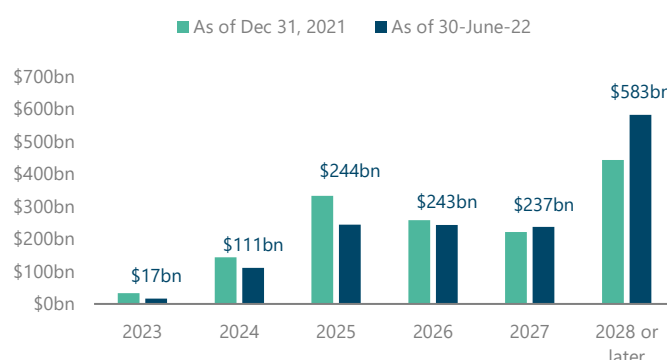


Figure 8 – US LOAN MARKET – MATURITY PROFILE (\$ billion)¹⁰



We expect default rates in CLO loan portfolios to outperform the overall loan market based on CLOs' requirement to diversify across issuers and industries and to comply with minimum requirements in terms of loan size, seniority and rating.

⁸ Source: S&P/LSTA US and European Leveraged Loan default rate by principal amount.

⁹ Default survey by LCD, an offering on S&P Global Intelligence. Surveys conducted in June 2021 and June 2022.

¹⁰ Source: S&P Global Intelligence. Distribution by year of maturity of the European and US loan markets. Data as of Q2 2022.

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

OUTLOOK

Fair Oaks continues to believe that rated CLO notes are an effective way to invest in portfolios of high quality senior secured loans. Fair Oaks believes that investment grade CLO notes offer attractive relative value when compared with other comparatively rated fixed income assets. In addition to the benefits of higher portfolio quality highlighted in this note, CLO debt investors also benefit from subordination of lower rated CLO notes and CLO equity.

With rising defaults in mind and as concerns mount over macro-economic headwinds, we have run a number stress-test scenarios on the FOHG portfolio. Mirroring the conditions of the 2000, 2008 and the Eurozone crises, we input variables including period default rates, recoveries, prepayment rates, CCC loan exposure, reinvestment spread/prices and historical rates. In all three scenarios, the modelled gross IRRs for FOHG's portfolio continue to be positive (the divergence in IRR is primarily a function of interest rate assumptions for the period).¹¹

Euro AAA and AA rated CLO notes are currently trading at the widest spreads since the global financial crisis, excluding a short window between March and May 2020. Given their fundamental resilience under historical extreme stress scenarios, we believe they represent a compelling opportunity to take advantage of an attractive yield to maturity with significant potential upside if they are called early or spreads normalise.

Figure 10 – US primary CLO AAA spreads¹²

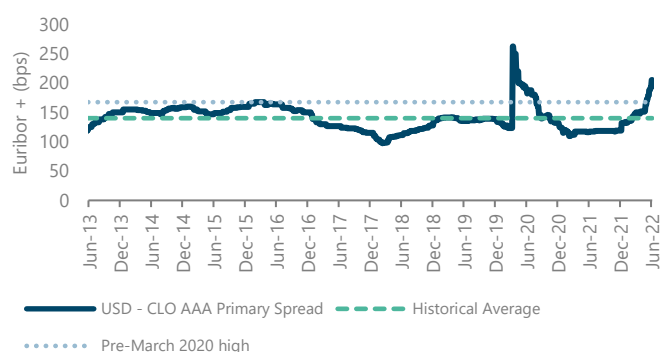


Figure 11 – US CLO AA spreads¹²

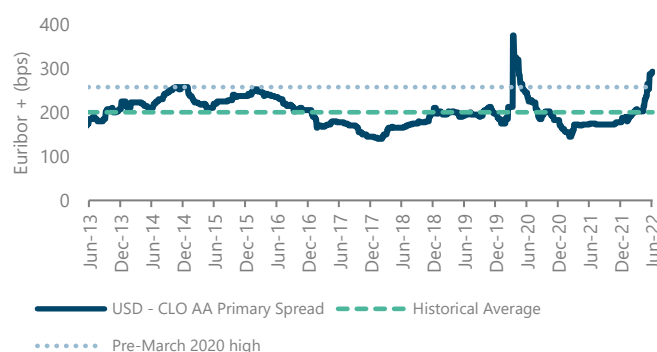


Figure 10 –EUR primary CLO AAA spreads¹²

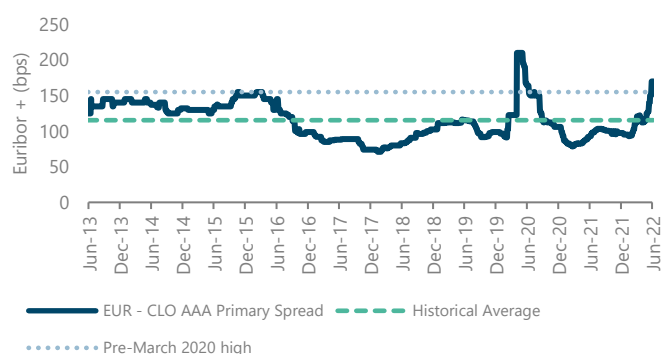
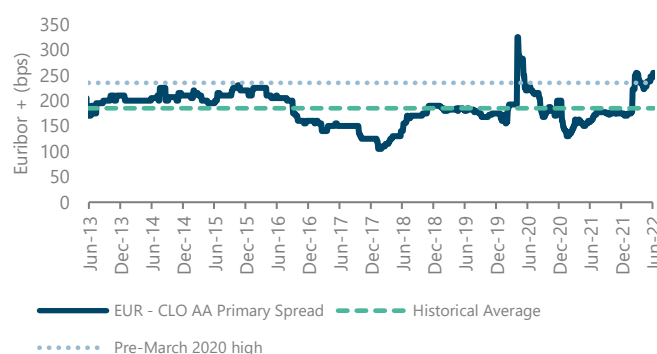


Figure 11 – EUR CLO AA spreads¹²



¹¹ Fair Oaks High grade portfolio as at 30-Jun-22.

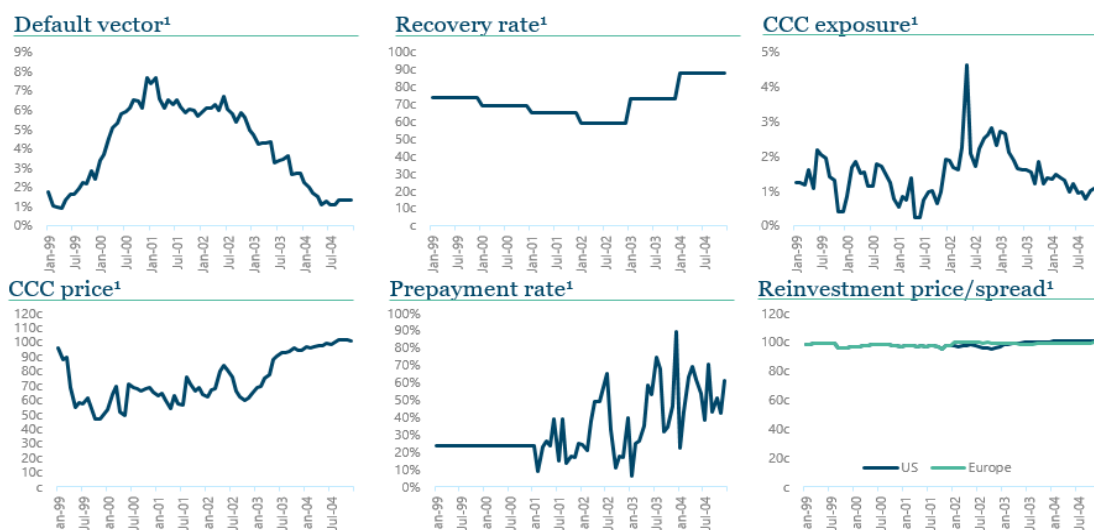
¹² Fair JP Morgan primary spreads for AAA CLOs and JP Morgan CLOIE for AA CLOs, as at 24-Jun-22.

ALPHA UCITS SICAV

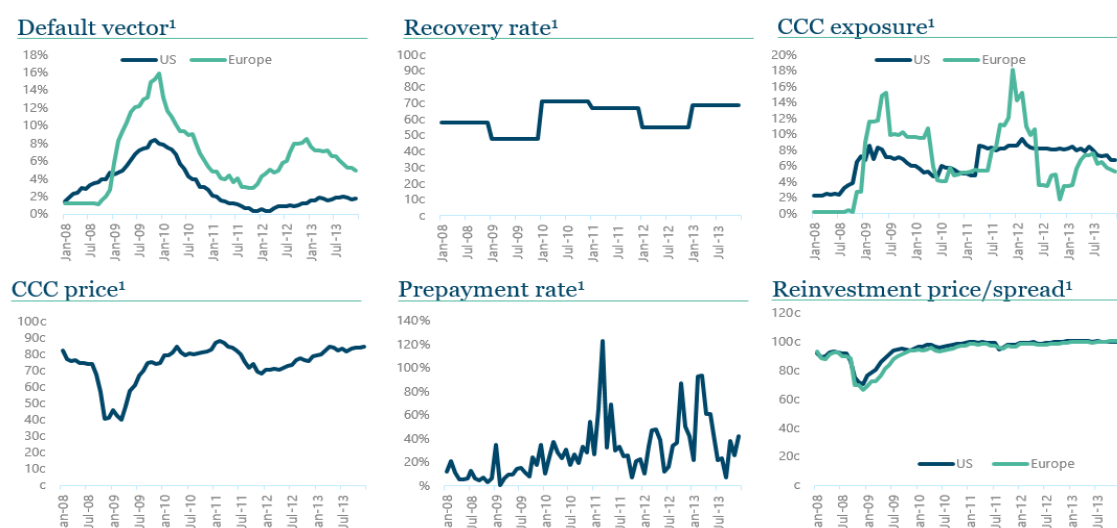
Investment Managers' Reports (continued)

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

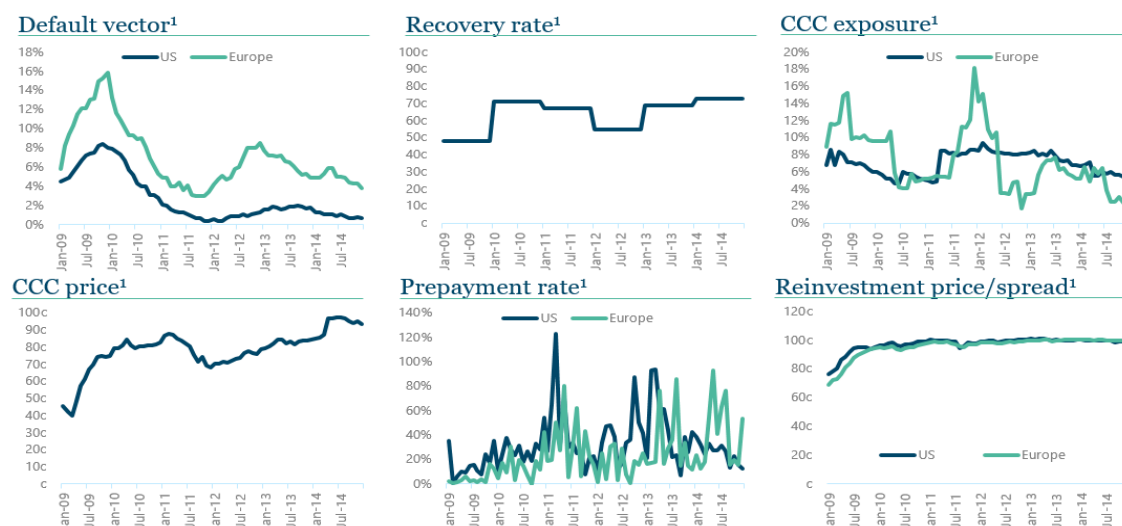
Modelled gross return under "Dot Com" scenario: 6.6%. The charts below show the key parameters used in the analysis.



Modelled gross return under "Great Financial Crisis" scenario: 6.1%. The charts below show the key parameters used in the analysis.



Modelled gross return under "Eurozone Crisis" scenario: 5.3%. The charts below show the key parameters used in the analysis.



ALPHA UCITS SICAV

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – M.J.S. Opportunity Fund ⁽¹⁾

The strategy ended the annual year negative net of fees. This represents a meaningful underperformance compared to the Barclay Global Macro and the SP500.

During the year we have updated the underlying quantitative model in order to capture a more systematic alpha within the G10 FX Currencies, but the results were not in line with expectations and past results.

We have therefore decided to initiate the liquidation procedure for the fund.

(1) Please refer to Note 19

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

INVESTMENT OBJECTIVE

The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

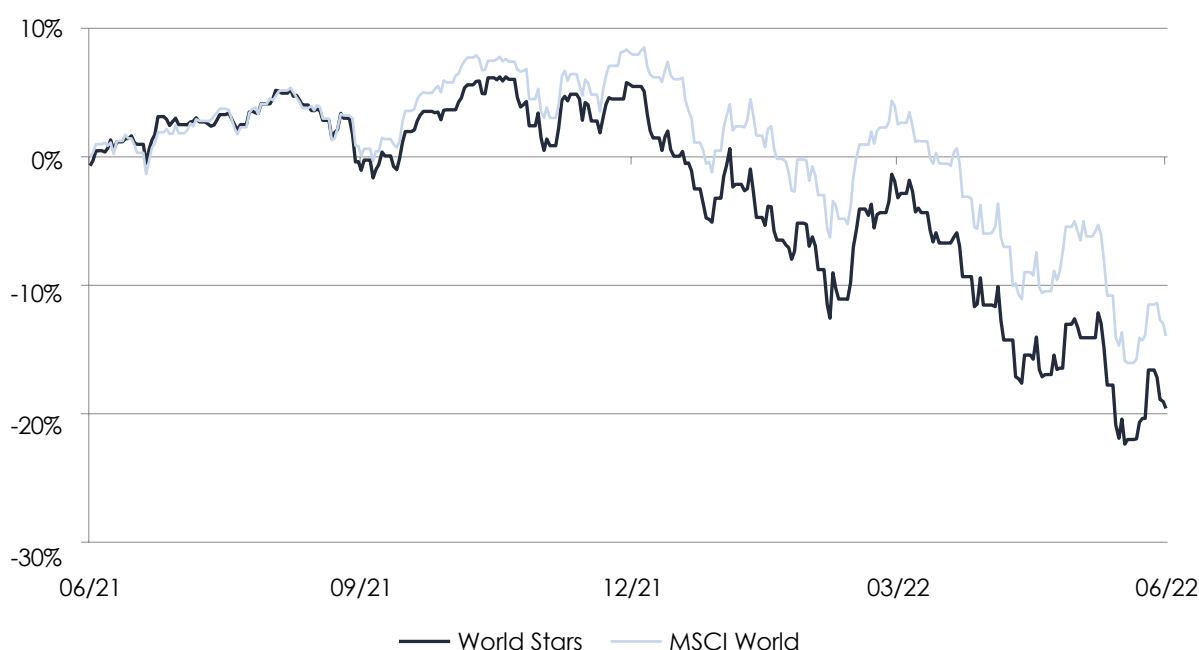
We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.

Value means buying those companies at prices that allow for the prospect of significant capital growth over 5-10 years or more.

PORTFOLIO PERFORMANCE

During the twelve months to 30 June 2022, our World Stars Global Equity UCITS Fund returned -19.0% in the A1 USD share class in US dollar terms. Since inception, the strategy has generated 132.4% or 9.0% per annum on the A1 USD share class in US dollar terms.



PERFORMANCE ANALYSIS

	Jun-22	3 Months	2022 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-7.3	-16.9	-23.7	-19.0	+19.1	+47.2	+132.4	+6.0	+8.	+9.0
MSCI World	-8.6	-16.1	-20.3	-14.0	+24.3	+48.4	+143.2	+7.5	+8.2	+9.5

Performance since launch on 8th April 2019 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Source: SS&C Technologies, Bloomberg, J. Stern & Co.

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

MONTHLY PERFORMANCE, % TOTAL RETURN, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+27.3	-4.2
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+5.5	-6.8
2015	-0.4	+5.3	-2.8	+2.8	+1.6	-4.2	+2.7	-7.8	-4.3	+10.0	+0.9	-1.3	+1.4	-0.3	+1.7
2016	-5.7	+0.4	+7.1	+1.2	+0.7	+1.8	+2.5	-0.4	+2.4	-3.7	-2.1	+1.5	+5.0	+8.1	-3.1
2017	+4.7	+3.1	+3.5	+3.4	+4.4	-1.6	+2.5	+0.4	+1.1	+4.4	+0.3	+1.8	+31.8	+23.0	+8.8
2018	+8.1	-3.3	-0.9	+0.3	+2.7	+0.5	+3.0	+0.4	+1.1	-9.3	-0.4	-6.5	-5.2	-8.2	+3.0
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	+1.1	+0.4	-0.4	+2.5	+2.3	+3.1	+28.5	+28.4	+0.1
2020	+0.4	-6.9	-8.5	+10.8	+4.4	+1.9	+6.5	+5.6	-3.6	-2.5	+8.4	+3.4	+19.4	+16.5	+2.9
2021	-2.0	+0.9	+2.7	+7.0	+1.4	+2.3	+3.2	+2.0	-5.3	+4.8	-2.1	+3.9	+19.7	+22.3	-2.6
2022	-6.6	-3.8	+2.2	-8.6	-2.0	-7.3	-	-	-	-	-	-	-23.7	-20.3	-3.4

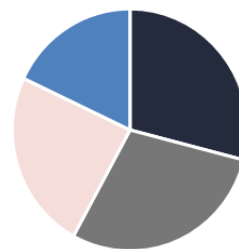
Performance since launch on 8th April 2019 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Source: SS&C Technologies, Bloomberg, J. Stern & Co.

PORTFOLIO COMPOSITION AND TRADING

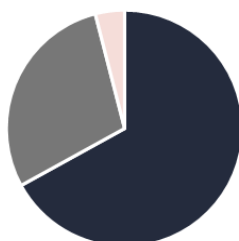
- Health Care 24%
- Information Technology 21%
- Consumer Staples 14%
- Industrials 12%
- Communication Services 10%
- Consumer Discretionary 9%
- Materials 5%
- Real Estate 4%



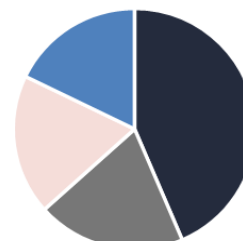
- Digital Transformation 29%
- Consumer 29%
- Healthcare & Life Sciences 24%
- Industrials & Infrastructure 18%



- USA 67%
- Europe ex-UK 29%
- UK 4%



- USA 44%
- Europe 20%
- Rest of World 19%
- Asia 18%



Source: Bloomberg/SS&C Technologies. As at 30/06/22

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

MONTHLY PORTFOLIO COMMENTARIES

July 2021

Our World Stars fund rose strongly in July as many of our companies reported substantial growth in Q2 sales or Q2 earnings and raised their guidance for the full year 2021. In some cases revenues were ahead of Q2 2019, before the onset of the pandemic, especially in consumer and luxury goods. Within the 19 of our stocks that released Q2 revenues in July, ten were 4% or more ahead of consensus.

Otis' (+9%) Q2 results underlined its strong competitive position in the growing 'vertical transportation' market. New equipment sales in escalators and elevators rose by 25% and orders by 24%, with service revenues up 8%. Most of its service contracts have price escalation clauses to cover inflationary cost pressures.

Alphabet (+8%) delivered outstanding Q2 revenue growth of 62% including 68% in Search, 84% in YouTube and 54% in Cloud. The growth in advertising revenues was broad-based across retail, travel, financial services and media & entertainment. The operating margin rose to 31% and net cash increased to \$136bn after a Q2 share buyback of \$13bn.

ThermoFisher (+7%), the global No 1 in life sciences, reported 27% organic growth in Q2 sales in the core business, excluding Covid-19 revenue. In many areas of its business and end markets, activity has recovered to pre-pandemic levels.

August 2021

Our companies have continued to report strong performance during the Q2 results season, with increased confidence from management teams over the trading outlook.

Alcon's (+14%) Q2 results revealed a broad acceleration in top-line growth and operating margins of 18.2%. In surgical equipment, where it is the global No 1 in cataract and vitrectomy (retinal), sales were 14% higher than Q2 2019 with clear evidence of market share gains. The vision care division also achieved faster growth in both contact lenses and ocular health products.

Salesforce's (+10%) Q2 results underlined the strength of its competitive position in enterprise software as investment in digital transformation increases in the post-Covid world. Revenues increased by 24% and the operating margin rose to 20.4%. Early indications on the \$27.7 billion acquisition of Slack are positive.

Amongst our industrial holdings, Amphenol (+6%) and Eaton (+8%) reported Q2 organic sales growth of 22% and 27% respectively, with significant margin expansion. These companies have broad exposure to higher business investment across automotive, aerospace, automation and communications driven in large part by the 'electrification of everything'.

The Chinese government's measures to increase its influence on the big Chinese technology companies and to emphasize 'common prosperity' have had a significant impact. We have no holdings listed in China and believe that a wider income distribution will be positive for China and will increase demand for the consumer and luxury goods which our companies sell to Chinese customers.

September 2021

After strong gains this year our World Stars Global Equity fund gave up ground in September in line with global markets. Supply chain issues in some industries, higher inflation numbers and an increased expectation of higher interest rates in 2022 stimulated profit-taking.

Despite these well-known pressures, we are confident in the outlook for our high-quality companies. They are typically market leaders in long-term growth industries, relatively well-insulated from the main areas of cost pressure such as labour and commodities, and price leaders in their industry based on clearly differentiated products, strong brand franchises and a record of innovation.

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

September 2021 (continued)

Pernod-Ricard (+7%) was the top performer. For the full year it reported 10% organic revenue growth and an 18% rise in EBIT. The results provided broad evidence of continued premiumisation and share gains in most major markets. We concur with the management's view that China's Common Prosperity policy, with its aim of doubling the number of middle-class citizens to 800m by 2030, will provide a clear boost to global spirits and consumer goods companies. *Diageo* (+3%) also produced an upbeat trading statement at the end of the month.

At its Investor Day *ThermoFisher* (+3%), the leading global life sciences company, raised its estimate for long-term revenue growth to 7-9% p.a. from 5-7%. Including 40-50bps of annual EBIT margin expansion, EPS growth is now expected to be 13-15% p.a. Following this confident message, with faster growth in the core business post-Covid, we raised our 2022 EPS estimate by 7%.

October 2021

Consistently strong trading results from many of our companies drove a significant recovery in the World Stars Global Equity fund in October. This occurred as global equity markets were boosted by investors seeking protection from higher inflation and seeking to limit their exposure to rising interest rates.

Six of our holdings rose by 10% or more. Three in digital transformation, and one each in consumer, healthcare & life sciences and industrials & infrastructure. This underlines the breadth of commercial progress being achieved by companies across our four broad sectors, despite the well-known challenges of input cost inflation and supply chain pressures.

Alphabet's (+11%) Q3 results showed further substantial growth in revenues, margins and cash generation, which have combined to drive the stock up 70% this year. Its high-margin advertising revenues rose by 44% and the group EBIT margin in Q3 rose to 32% (24%).

L'Oreal's (+10%) Q3 sales increased by 14% on an organic basis and were 15% above Q3 2019. The company is currently growing at almost twice the rate of the global beauty market with particular gains in L'Oreal Luxe, Active Cosmetics and Professional.

Our two payments companies, Mastercard & Visa, both reported revenue growth of 29% in Q3, with EBIT margins of 57% and 66% respectively, but a relatively slow recovery in travel spending and cross-border payments. We remain confident in the outlook with multiple growth drivers in both stocks.

November 2021

November started strongly in global equity markets, driven by robust company results and positive economic indicators, especially in the US. Momentum was undermined by growing concern over the longevity of higher inflation and the emergence of the omicron variant of Covid, which combined to trigger renewed volatility. Against this background the World Stars Global Equity fund performed in line with the global equity market. For 2021 YTD our overall progress remains strong in absolute terms.

Sika (+16%) led the portfolio and is now 50% up this year in CHF. It announced the acquisition of MBCC, the construction chemicals business, for CHF5.5bn or 8.5x EV/EBITDA including synergies. This is a good price for a highly complementary purchase which will enhance Sika's EPS by an estimated 12-14% in year one. The new CEO is clearly aiming to accelerate Sika's positioning as an enabler in sustainability with an increased focus on innovation.

Amphenol's (+5%) Q3 revenues rose 13% on an organic basis, including ~25% growth in its three largest divisions of industrials, automotive and IT & datacom. The company has a leading position in the secular growth markets of connectors and sensors, which are driven by the 'electrification of everything'.

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

November 2021 (continued)

Diageo (+5%) lifted its medium-term targets for organic sales and EBIT growth, including an ambition to raise its share of the 'total beverage alcohol' market from 4% to 6% by 2030. The business is benefiting from secular growth in spirits, where it is global No 1, from mix improvement and innovation, scale benefits, and the reinvestment of cost savings in marketing.

December 2021

Our World Stars Global Equity fund rose strongly in December. Most of our companies continue to report on robust trading and manageable pressures from inflation. Fears over the Omicron variant have been assuaged by evidence of a lower viral impact and by the efficacy of vaccines. Actions by policymakers, notably the Fed with its revised plan to end the QE programme in March 2022, have boosted confidence in the strength of the economic recovery.

Performance for the month was led by companies whose prospects are influenced by the immediate Covid- related trading environment, including Mastercard (+14%) and Visa (+12%), by healthcare companies, and by our industrial holdings which will benefit from the upcoming super-cycle of capital investment, including Amphenol (+9%), a leading supplier to the industrial battery and renewable energy segments, and Eaton (+7%), a key beneficiary of the accelerating shift towards electrification.

We will have to be vigilant about inflation and the policy response that would follow if inflationary pressures become more intense and prolonged. Our portfolio is focused on leading global companies with enduring competitive advantages in attractive long-term growth industries, and an ability to be price leaders. We look to avoid industries with structural weaknesses such as high labour intensity, a lack of price discipline or low margins.

We anticipate a strong economic recovery in 2022, driven by consumer spending, higher industrial capex and an easing of supply chain disruption. Uncertainties around inflation will remain, but we believe that overall it will provide a favourable background for our World Stars companies.

January 2022

After strong gains in 2021 our World Stars Global Equity fund gave up ground in January. It was a challenging month for markets with increased concerns over inflation, a sharp rise in the 10 year Treasury yield from 1.34% in early December to 1.8%, and an escalation in geopolitical tensions. Offsetting these pressures, many of our holdings have continued to report very robust trading results even if their outlook statements have been less specific in tone and content.

Activision Blizzard (+19%) was the top performer as it received a \$69bn cash offer from Microsoft, reflecting its strategic value in a consolidating industry with significant long-term growth levers.

Most of our other digital stocks have held up well, reflecting their scale, profitability and strong cash flows. For example, just after the month end, *Alphabet* reported Q4 revenue growth of 32% and a rise in the full year operating margin to 31% (23%). The stock rose 10% on the day, after a 6% fall in January.

Our payments holdings reported ~25% revenue growth in Q4 2022 with cross-border volumes now above 2019. Also in the consumer space, LVMH's (+1%) Q4 revenues grew 27% driven by Asia-ex Japan +40% and Fashion & Leather Goods +28%. Compared to Q4, total revenues were 22% ahead. Market fears over a slowdown in luxury goods, especially in China, appear to be overdone.

The feature of Raytheon's (+5%) Q4 results was the sharp recovery in commercial aftermarket revenues in Collins and Pratt & Whitney, up 47% and 28%. We expect our industrial holdings to be major beneficiaries of the new super-cycle of capex which will be focused on supply chains, infrastructure and the transition to net zero.

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

February 2022

The month was heavily impacted by Russia's invasion of Ukraine last week. Meanwhile, many of our companies reported strong results and positive outlooks. Our World Stars Global Equity fund declined by month end but closed well above its earlier lows.

The geopolitical outlook remains highly uncertain with no clear picture on the scope or duration of hostilities in Ukraine and their impact on the global economy. However, it is evident that they will accelerate and amplify the changes to global supply chains already in train as a result of the Covid-19 pandemic.

Our companies are well placed to weather this adversity. They have a global footprint with minimal direct revenues in Russia or Ukraine, and a low exposure to the primary areas of inflationary pressure. They are leaders in attractive, long-term growth industries, with pricing power and strong balance sheets. During previous bouts of volatility they have used their business models and financial resources to strengthen their competitive positions.

Raytheon (+14%) was the top performer. In February it reaffirmed the strong recovery in commercial aftermarket revenues. Although the conflict is likely to cause disruption to air travel, the airlines are experiencing a major rise in underlying demand post-Covid.

Meta Platforms' (-33%) Q4 results highlighted increased competition, a shift in engagement with negative mix and some impact from Apple's iOS changes. We believe that the market has over-reacted and see substantial upside from this point based on Meta's scale, high margins and breadth of growth levers. On revised earnings forecasts, the P/E is 14.5x for CY2022 and 12.5x for CY2023.

March 2022

In a month dominated by the devastating Russia/ Ukraine conflict and its global impact, our World Stars Global Equity fund was resilient, rising by 2% during the month and by over 10% from its recent low point. Public statements from our companies naturally has have turned more cautious, but with minimal revenues in Russia and Ukraine, and powerful competitive positions in attractive growth industries, we are still anticipating good progress in sales and earnings in 2022 for most if not all of them.

Nvidia (+14%), a new position we bought taking advantage of the share price weakness, was the top performer last month. Nvidia, a global leader in computing, increased its long-term growth forecast for its total addressable market to \$1 trillion. This compares to Nvidia's 2022 revenues of \$27bn (+61%) and underlines the scale of the future opportunities for its GPU accelerator chips across gaming, AI, edge and cloud computing, and autonomous vehicles.

Four of the top performers last month were in healthcare & life sciences, benefiting from a strong recovery in elective surgery, the reinvestment of Covid-related cash flows in new products and add-on acquisitions, and powerful business models which should be able to largely withstand inflationary pressures.

Eaton's (+1%) investor day emphasized the scale of its repositioning in recent years, with a marked shift in favour of higher margin and higher growth areas. The business is now targeting organic revenue growth of 5-8% p.a. with EBIT margin expansion from 19% to 24% by 2025. Eaton will be a major beneficiary of the upcoming super-cycle of global capital investment.

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

April 2022

Our World Stars Global Equity fund declined in line with the global equity market. Our fund is invested in high quality stocks in long-term growth industries, but it is not immune from economic and geopolitical concerns including inflation, the current challenges for policymakers particularly in the US and China, and the need for realignment of global supply chains. These concerns have compressed multiples across global equities.

We have been encouraged by the Q1 results from the large majority of our companies. Typically, they are gaining market share in their industries, they have active plans to cover input cost inflation with price increases or cost savings, they are encountering limited price elasticity to date, and they are investing in new growth initiatives. The revenue exposure of our portfolio to Russia and Ukraine is immaterial, well below 2%.

Our consumer stocks have reported robust Q1 revenue growth led by LVMH at 23% and Pernod-Ricard at 20%. Nestlé was the top performer in the portfolio and reported 8% organic revenue growth in Q1 including price increases of 5.2%. Our payments companies delivered 45-50% growth in cross-border volumes in Q1.

Multiple compression was quite marked in our technology stocks. Some have reported slower growth against very strong comps in 2021. For example, Amazon's 9% revenue growth on flat FX lapped 41% growth in Q1 2021. But the broader picture remains one of powerful competitive positions in long-term growth markets, with high margins and powerful cash flows.

May 2022

Our World Stars Global Equity fund declined in May but closed the month 5% above its low point this year. The news flow and reported results from the large majority of our companies has remained very robust in May, despite the economic and geopolitical uncertainties. Markets have been encouraged by various indicators including the decline in core PCE inflation in the US to 4.9% in April, the fall in the 10 year treasury yield to 2.85% from over 3.1% in early May, and initial steps to re-opening in China.

Two of our digital stocks had strong Q1 results. Nvidia's total revenues grew 46%, including 83% in its largest data centre division, with a 90 basis points increase in gross margin to 67.1%. Salesforce reported 26% revenue growth in Q1 in constant currencies. For the full year it lowered its revenue guidance to +20% but increased its targeted operating margin to 20.4% (18.7% in 2021). Importantly, the company noted a "very strong" outlook for demand.

Four of our top ten stocks were in healthcare & life sciences. Alcon reported 16% organic sales growth in constant currencies, with underlying recovery and significant market share gains across surgical and vision care. It lifted its guidance for full year EPS by 6%. With its Q2 results, Becton Dickinson reaffirmed its target of lifting the EBIT margin from 19.6% in FY2021 to 25% in FY2022.

We believe that the current pullback in our World Stars fund is a great opportunity to invest in high-quality global stocks in long-term growth industries after a significant compression in valuations. Our portfolio should deliver 10% p.a. revenue growth over 2022-23 with margin expansion and powerful cash flows.

June 2022

Our World Stars Global Equity fund declined in June, outperforming markets buffeted by the ongoing macro-economic issues, in particular headline inflation of 8-9% in many major economies and concerns over the ability of central banks to deliver a soft landing.

The US economy is clearly slowing and the 10 year Treasury yield has retreated below 2.9% from a recent peak of 3.5%. Upcoming second quarter results will show just how much companies are impacted and whether the inevitable technical recession will turn into a more significant downturn.

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

June 2022 (continued)

Companies that reported off quarter provided early indications. Salesforce (+3%) was the top performer following first quarter results with 26% revenue growth in constant currency. After a solid set of second quarter results, Adobe (-12%) reduced its full year revenue growth guidance to ~17% in constant currency, strong growth by any measure, but less than expected by markets. However, the business is gaining share in expanding addressable markets, has an EBIT margin of 35% and rising, and a forecast free cash flow yield of 4.8% in 2023. Adobe's share price decline leaves it attractively valued on a 23x P/E for calendar year 2023.

We will stay vigilant but expect second quarter results to show continued good progress from most of our companies. Their outlook will be more cautious in the short term, but it should not detract from their powerful competitive positions in long-term growth industries and their prospects for value generation. At today's valuations they represent great opportunities for investors to buy high-quality stocks.

FUND INFORMATION

Portfolio Manager	Christopher Rossbach
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA
Launch Date	8 th April 2019
Management Company	Waystone Management Company (Lux) SA
Administrator & Depository	RBC Investor Services Bank SA
Auditor	Deloitte Audit S.à.r.l.
Reference Currency	US Dollar
Dealing Day	Every business day in Luxembourg & London
NAV	Available by close of business day after Dealing Day

Share Class	A	B	L	A5/A6
Eligibility	All	Retail	Institutional	Charity
Minimum Investment*	1m	5k	25m	1m
Management Fee	0.90%	1.20%	0.75%	0.65%
OCF	1.20%	1.50%	1.05%	0.95%
Acc./ Dist.	Accumulation and Distribution Classes available to all			
Currencies*	USD &, unhedged or hedged, EUR, CHF, & GBP USD & GBP			
Alternative fee structure*	Reduced annual management fee with additional performance fee available			
Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			

Sustainability & ESG

J. Stern & Co is a signatory to the UN PRI; a Member of the SASB Alliance; and strategically aligned to the UN's 17 Sustainable Development Goals and its ten Global Compact principles.

The World Stars Global Equity Fund is classified as an 'Article 8 Fund' under the EU's SFDR framework.



Important Information

^ Active Share is as at 1st December 2021 and AUM is latest available at time of going to print. * Minimum investment is stated in share class currency. Share classes currently available are set out on previous page; other classes can be made available in all currencies displayed and with alternative fee structures on request.

J. Stern & Co LLP is the Investment Manager of the J. Stern & Co. World Stars Global Equity Fund, a sub-fund of Alpha UCITS SICAV (the "Fund"), incorporated in Luxembourg as a UCITS and regulated by the CSSF. J. Stern & Co LLP is also the issuer of this factsheet. This is a marketing communication. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct in investment business. Any decision to invest in the Fund should be based solely on the Prospectus and relevant KIID(s), which are available from our website. If you are in doubt about the suitability of this Fund you should seek advice from your investment advisor. Data is sourced from RBC Investor Services Bank SA, SS&C, Bloomberg and J. Stern & Co. and no warranty of accuracy is given. The views expressed on the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice.

More information on J. Stern & Co. is at
www.jsternco.com/legal.
 © J. Stern & Co.

J. Stern & Co. LLP
 11 July 2022

Investment Managers' Reports (continued)**ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾**

The Amber Future Fund (AFF) was launched in September 2020 with the objective to achieve consistent and positive returns across market cycles. AFF used a quantitative, multifactor model to generate long/short trading signals on international equity market indices. Strategy was implemented by establishing long and short positions in developed equity market indices, mainly through financial derivatives like listed futures on equity indices. Equity index positions were opened and closed on the same day.

AFF returned -0.98% (net of fees) in July 2021 and -1.22% (net of fees) in August 2021.

The strategies on the Nikkei 225 Index and S&P 500 Index positively contributed to the fund's performance in July, with a contribution of +0.99% (pre-fees) and +0.30% (pre-fees), respectively, while the strategies on the EURO STOXX 50 Index and the Nasdaq 100 Index negatively contributed to the overall fund's performance for -1.05% (pre-fees) and -0.81% (pre-fees), respectively.

During the period, the average intra-day capital allocation across the various markets was ~35% to the Nikkei 225, ~20% to the EURO STOXX 50, ~35% to the Nasdaq 100 and ~10% to the S&P 500.

In August, the strategy on the S&P 500 Index positively contributed to the fund's performance, with a contribution of +0.37% (pre-fees), while the strategies on the Nasdaq 100 Index, the EURO STOXX 50 Index and on the Nikkei 225 Index contributed for -0.49% (pre-fees), -0.61% (pre-fees) and -0.11% (pre-fees), respectively.

As of 6th of September 2021 all investment activities were suspended, as some of the main shareholders expressed their intention to redeem their shares and consequently, in accordance with section 18.6 of the prospectus of the Company (pursuant to which the Board may decide to put a sub-fund into liquidation if it does not reach the minimum amount of total net asset value of Eur 20 million), the Board of Directors of the Company decided to liquidate the Fund as of 30 September 2021.

Amber Capital Italia SGR S.p.A.
July 2022

(1) Please refer to Note 19

To the Shareholders of
ALPHA UCITS SICAV
11-13 Boulevard de la Foire,
L-1528 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of ALPHA UCITS SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of securities portfolio as at June 30, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at June 30, 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérimou, *Réviseur d'entreprises agréé*
Partner

Luxembourg, September XX, 2022

ALPHA UCITS SICAV

- Combined Financial Statements

ALPHA UCITS SICAV
Combined Statement of net assets as at June 30, 2022
Expressed in EUR

Assets		844,962,346.70
Securities portfolio at market value	Note 2.2	790,734,414.17
Cost		844,201,779.73
Unrealised gain/loss on the securities portfolio		-53,467,365.56
Cash at banks and liquidities		36,123,166.48
Amounts receivable on sale of investments		9,013,448.00
Amounts receivable on subscriptions		4,435,288.60
Interest and dividends receivable		4,518,040.44
Formation expenses	Note 2.7	53,557.08
Unrealised profit on swaps		8,727.68
Unrealised profit on futures contracts	Note 2.8, 9	63,735.50
Other assets		11,968.75
Liabilities		22,880,310.79
Bank overdraft		6.57
Interest payable		245.10
Amounts payable on purchase of investments		1,222,084.99
Amounts payable on redemptions		15,152,307.67
Amounts payable on CFDs	Note 2.3, 12	13,495.17
Amounts payable on swaps		1,972.21
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	4,957,607.17
Unrealised loss on CFDs	Note 2.3, 12	187,518.75
Management company fee payable	Note 3	207,801.81
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	411,138.48
Performance fee payable	Note 4	118,789.05
Depositary, administrative and transfer agency fees payable		174,041.69
Audit fees payable		43,043.79
Insurance fees payable		19,104.71
Legal fees payable		126,209.92
Service fees payable		39,149.35
Research fees payable		102,497.07
Other fees payable		52,367.25
Taxe d'abonnement		35,708.80
Net asset value		822,082,035.91

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022
Expressed in EUR

Net income / expense		13,852,831.93
Interest and dividend income		23,633,434.05
Dividends, net	Note 2.5	2,215,912.29
Net interest on bonds		21,261,063.63
Interest on swaps		-72,180.49
Dividends on swaps		12,808.68
Bank interest on cash account		2,176.65
Expense reimbursement	Note 17	54,661.68
Other income		324.94
Extraordinary income (reversal of liquidation provision)		158,666.67
Operational expenses		-9,780,602.12
Management company fee	Note 3	-391,387.03
Risk management fees	Note 6	-57,861.68
Investment management fee	Note 3	-5,457,396.25
Performance fee	Note 4	-369,768.88
Depositary, administrative and transfer agency fees	Note 5	-862,423.64
Servicing fees	Note 7	-604,003.14
Amortisation of formation expenses	Note 2.7	-192,082.03
Stock exchange and brokerage fees		-86,015.29
Legal fees		-256,901.61
Research fees		-195,570.62
Insurance fees		-17,496.33
Directors' fees	Note 14	-17,381.57
Audit and professional fees		-62,127.57
CSSF fees		-194.54
Interest on CFDs		-78,290.97
Bank interest on cash account		-493,909.98
Taxe d'abonnement	Note 8	-166,185.12
Data provider and external fund platform fees		-162,965.78
Tax and regulatory investor reporting fees		-106,922.87
Passporting & registration fees		-145,880.88
KIID Reporting fees		-35,016.36
Other charges		-20,819.98
Net realised profit / loss on		6,417,320.10
- investments		7,183,329.34
- CFDs	Note 2.3	1,727,962.98
- swaps contracts	Note 2.10	-12,869.89
- forward foreign exchange contracts	Note 2.4	-2,641,292.19
- futures contracts	Note 2.8	962,115.37
- foreign exchange	Note 2.6	-1,057,525.51
- options contracts	Note 2.9	255,600.00
Net change in unrealised profit / loss on		-110,608,682.30
- investments		-105,736,029.14
- CFDs	Note 2.3	286,977.09
- swaps contracts	Note 2.10	106,029.58
- forward foreign exchange contracts	Note 2.4	-5,163,586.33
- futures contracts	Note 2.8	-102,073.50
Decrease in net assets as a result of operations		-90,338,530.27

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022
Expressed in EUR (continued)

Subscription shares	261,130,545.07
Class A2 - EUR (Amber Equity Fund)	198,544.63
Class B - EUR (Amber Equity Fund)	5,081.21
Class C - EUR (Amber Equity Fund)	2,699,985.00
Class D - EUR (Amber Equity Fund)	2,696,678.29
Class A - EUR (Fair Oaks Dynamic Credit Fund)	3,430,796.10
Class A - CHF (Fair Oaks Dynamic Credit Fund)	102,147.12
Class C - EUR (Fair Oaks Dynamic Credit Fund)	50,000.00
Class D - ILS (Fair Oaks Dynamic Credit Fund)	370,750.71
Class E - EUR (Fair Oaks Dynamic Credit Fund)	21,327,802.06
Class E - USD (Fair Oaks Dynamic Credit Fund)	128,483.86
Class L - EUR (Fair Oaks Dynamic Credit Fund)	32,063,631.20
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	505,914.45
Class O - EUR (Fair Oaks Dynamic Credit Fund)	14,192,540.56
Class P - GBP (Fair Oaks Dynamic Credit Fund)	0.05
Class R - EUR (Fair Oaks Dynamic Credit Fund)	106,418.88
Class R - USD (Fair Oaks Dynamic Credit Fund)	194,997.01
Class S - EUR (Fair Oaks Dynamic Credit Fund)	5,506,313.75
Class S - USD (Fair Oaks Dynamic Credit Fund)	641,168.07
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	813,547.91
Class T - GBP (Fair Oaks Dynamic Credit Fund)	111,431,365.64
Class E - EUR (Fair Oaks High Grade Credit Fund)	24,342,412.25
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	3,523,430.00
Class M - EUR (Fair Oaks High Grade Credit Fund)	11,541,365.75
Class M - GBP (Fair Oaks High Grade Credit Fund)	202,904.04
Class M - SEK (Fair Oaks High Grade Credit Fund)	2,028,280.49
Class M - USD (Fair Oaks High Grade Credit Fund)	814,060.59
Class D - EUR (M.J.S. Opportunity Fund) ⁽¹⁾	0.58
Class D2 - EUR (M.J.S. Opportunity Fund) ⁽¹⁾	999,960.00
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	6,737,354.10
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	5,402,766.62
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	2,634,304.51
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	579,141.35
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	1,466,449.64
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	1,224,422.06
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	3,167,526.59

⁽¹⁾ Please refer to Note 19

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022
Expressed in EUR (continued)

Redemption shares	-240,380,261.13
Class A - EUR (Amber Equity Fund)	-6,554,526.67
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 D - EUR (Amber Equity Fund)	-87.28
Class A - EUR (Fair Oaks Dynamic Credit Fund)	-1,656,663.70
Class A - CHF (Fair Oaks Dynamic Credit Fund)	-69,585.56
Class A - USD (Fair Oaks Dynamic Credit Fund)	-604,987.57
Class C - EUR (Fair Oaks Dynamic Credit Fund)	-285,105.00
Class D - ILS (Fair Oaks Dynamic Credit Fund)	-624,575.15
Class E - CHF (Fair Oaks Dynamic Credit Fund)	-337,694.40
Class E - EUR (Fair Oaks Dynamic Credit Fund)	-31,424,665.73
Class E - GBP (Fair Oaks Dynamic Credit Fund)	-108,394.14
Class E - USD (Fair Oaks Dynamic Credit Fund)	-3,739,452.21
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)	-3,480.51
Class L - EUR (Fair Oaks Dynamic Credit Fund)	-3,260,508.85
Class L - USD (Fair Oaks Dynamic Credit Fund)	-87,914.33
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	-6,688,431.29
Class M - EUR (Fair Oaks Dynamic Credit Fund)	-11,155,456.62
Class N - EUR (Fair Oaks Dynamic Credit Fund)	-75,643.20
Class O - EUR (Fair Oaks Dynamic Credit Fund)	-6,011,743.64
Class P - GBP (Fair Oaks Dynamic Credit Fund)	-21,253,292.69
Class S - EUR (Fair Oaks Dynamic Credit Fund)	-218,366.45
Class S - USD (Fair Oaks Dynamic Credit Fund)	-553,034.96
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	-5,222,052.34
Class T - GBP (Fair Oaks Dynamic Credit Fund)	-861,828.59
Class C - EUR (Fair Oaks High Grade Credit Fund)	-868,970.42
Class E - EUR (Fair Oaks High Grade Credit Fund)	-20,613,618.07
Class E - GBP (Fair Oaks High Grade Credit Fund)	-424,390.26
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	-46,325,687.59
Class M - EUR (Fair Oaks High Grade Credit Fund)	-11,792,786.62
Class M - GBP (Fair Oaks High Grade Credit Fund)	-107,133.08
Class M - SEK (Fair Oaks High Grade Credit Fund)	-2,523,319.92
Class M - USD (Fair Oaks High Grade Credit Fund)	-1,485,873.40
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	-18,429,576.09
Class D - EUR (M.J.S. Opportunity Fund) ⁽¹⁾	-213,497.61
Class D2 - EUR (M.J.S. Opportunity Fund) ⁽¹⁾	-2,370,841.00
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	-256,360.47
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	-2,120,115.95
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	-17,214,716.73
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	-391,492.83
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	-114,016.79
Class A - EUR (Amber Futures Fund) ⁽¹⁾	-9,094,366.27
Unsettled redemption Class A - EUR (Amber Futures Fund) ⁽¹⁾	-41,459.71
Class A2 - EUR (Amber Futures Fund) ⁽¹⁾	-3,341,804.61
Unsettled redemption Class A2 - EUR (Amber Futures Fund) ⁽¹⁾	-15,235.75

⁽¹⁾ Please refer to Note 19

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022
Expressed in EUR (continued)

Dividend paid	Note 18	-2,159,208.44
Decrease in net assets		-71,747,454.77
Currency conversion	Note 2.6	19,612,212.47
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		874,217,278.21
NET ASSETS AT THE END OF THE YEAR / PERIOD		822,082,035.91

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

ALPHA UCITS SICAV **- Amber Equity Fund**

ALPHA UCITS SICAV - Amber Equity Fund

Statement of net assets as at June 30, 2022

Expressed in EUR

Assets		46,818,662.47
Securities portfolio at market value	Note 2.2	32,690,634.04
Cost		35,373,703.78
Unrealised loss on the securities portfolio		-2,683,069.74
Cash at banks and liquidities		12,616,889.26
Amounts receivable on sale of investments		1,426,707.26
Unrealised profit on swaps		8,727.68
Unrealised profit on futures contracts	Note 2.8, 9	63,735.50
Other assets		11,968.73
Liabilities		1,929,152.42
Interest payable		125.74
Amounts payable on purchase of investments		1,222,084.99
Amounts payable on CFDs	Note 2.3, 12	13,495.17
Amounts payable on swaps		1,972.21
Unrealised loss on CFDs	Note 2.3, 12	187,518.75
Management company fee payable	Note 3	22,849.15
Investment management fee payable	Note 3	47,070.00
Performance fee payable	Note 4	118,390.11
Depositary, administrative and transfer agency fees payable		53,786.33
Audit fees payable		12,523.68
Insurance fees payable		5,449.43
Legal fees payable		122,356.35
Service fees payable		5,000.00
Research fees payable		102,497.07
Other fees payable		11,928.58
Taxe d'abonnement		2,104.86
Net asset value		44,889,510.05

Change in the number of shares outstanding from July 01, 2021 to June 30, 2022

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class A - EUR Accumulation shares	13,104.194	0.000	4,692.171	8,412.023
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	3.532	0.000	15,681.643
Class C - EUR Accumulation shares	2,394.143	1,521.162	117.000	3,798.305

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
July 01, 2021 to June 30, 2022 (continued)

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class D - EUR Accumulation shares	103.437	2,012.723	0.065	2,116.095

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022
Expressed in EUR

Net income / expense		-869,901.01
Interest and dividend income		823,368.17
Dividends, net	Note 2.5	881,016.76
Net interest on bonds		1,171.23
Interest on swaps		-72,180.49
Dividends on swaps		12,808.68
Bank interest on cash account		433.48
Other income		118.51
Operational expenses		-1,693,269.18
Management company fee	Note 3	-28,558.36
Risk management fees	Note 6	-15,000.92
Investment management fee	Note 3	-556,142.93
Performance fee	Note 4	-343,324.01
Depositary, administrative and transfer agency fees	Note 5	-145,115.37
Servicing fees	Note 7	-60,333.33
Stock exchange and brokerage fees		-19,749.72
Legal fees		-193,611.59
Research fees		-59,641.01
Insurance fees		-3,136.11
Directors' fees	Note 14	-3,401.17
Audit and professional fees		-9,992.24
Interest on CFDs		-78,290.97
Bank interest on cash account		-86,475.88
Taxe d'abonnement	Note 8	-7,714.67
Data provider and external fund platform fees		-3,115.37
Tax and regulatory investor reporting fees		-21,818.33
Passporting & registration fees		-33,769.60
KIID Reporting fees		-6,000.50
Other charges		-18,077.10
Net realised profit / loss on		7,094,999.32
- investments		3,946,856.27
- CFDs	Note 2.3	1,727,962.98
- swaps	Note 2.10	-12,869.89
- forward foreign exchange contracts	Note 2.4	17,894.08
- futures contracts	Note 2.8	1,154,072.00
- foreign exchange	Note 2.6	5,483.88
- options	Note 2.9	255,600.00
Net change in unrealised profit / loss on		-4,490,630.85
- investments		-4,773,649.54
- CFDs	Note 2.3	286,977.09
- swaps	Note 2.10	106,029.58
- forward foreign exchange contracts	Note 2.4	-7,914.48
- futures contracts	Note 2.8	-102,073.50
Increase in net assets as a result of operations and investments		1,734,467.46

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 July 01, 2021 to June 30, 2022
Expressed in EUR (continued)

Subscription shares	5,600,289.13
Class A2 - EUR	198,544.63
Class B - EUR	5,081.21
Class C - EUR	2,699,985.00
Class D - EUR	2,696,678.29
Redemption shares	-8,392,121.03
Class A - EUR	-6,554,526.67
Class A - USD	-1,432,013.47
Class A2 - EUR	-202,424.90
Class C - EUR	-203,068.71
Class D - EUR	-87.28
Decrease in net assets	-1,057,364.44
NET ASSETS AT THE BEGINNING OF THE YEAR	45,946,874.49
NET ASSETS AT THE END OF THE YEAR	44,889,510.05

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Year ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Total Net Assets	EUR	44,889,510.05	45,946,874.49	84,646,173.58
Class A - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		8,412.023	13,104.194	27,245.391
Net asset value per share		1,456.71	1,400.04	1,191.34
Class A - USD	USD	USD	USD	USD
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	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		10.481	15.320	5,122.545
Net asset value per share		1,233.74	1,187.19	1,009.25
Class B - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		15,681.643	15,678.111	15,678.111
Net asset value per share		1,456.84	1,400.18	1,191.45
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,798.305	2,394.143	3,470.682
Net asset value per share		1,816.79	1,704.72	1,417.50
Class D - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,116.095	103.437	4,404.764
Net asset value per share		1,359.25	1,302.68	1,108.27
Class N - EUR	EUR	EUR	EUR	EUR
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	EUR	EUR	EUR	EUR
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 June 30, 2022
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
----------	--------------	-----------------------	--------------	--------------------

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market

Shares

Italy				
63,105	ACEA	EUR	890,411.55	1.98
14,297	ANTARES VISION S.P.A.	EUR	123,812.02	0.28
52,220	ATLANTIA SPA	EUR	1,168,683.60	2.60
559,385	BANCA POPOLARE DI SONDRIO	EUR	1,838,139.11	4.10
312,901	BANCO BPM SPA	EUR	849,839.12	1.89
65,892	BFF BK RG SHS	EUR	422,697.18	0.94
54,467	CY4GATE N	EUR	480,943.61	1.07
1,205,819	EDISONSA AZ DIRNON-CONV	EUR	1,501,244.66	3.34
190,356	ENEL	EUR	993,658.32	2.21
518,135	FILA AZ.	EUR	4,305,701.85	9.59
14,499	INTERPUMP GROUP SA	EUR	527,473.62	1.18
461,996	IT EXHIBIT GRP	EUR	1,062,590.80	2.37
119,183	SIT S.P.A.	EUR	843,815.64	1.88
64,424	TECHNOPR N	EUR	433,573.52	0.97
3,561,862	TELECOM ITALIA SPA	EUR	889,396.94	1.98
9,264,908	TELECOM ITALIA SPA /RISP. N-CV	EUR	2,206,901.09	4.92
			18,538,882.63	41.30

Luxembourg				
463,696	ITALY1 INVESTMENT SA	EUR	2,133,001.60	4.75
			2,133,001.60	4.75

Spain				
189,675	INDRA SISTEMAS SA	EUR	1,730,784.38	3.85
			1,730,784.38	3.85

Warrants

Italy				
122,666	ANTARES VIS 19.04.24 CW	EUR	230,612.08	0.52
37,500	AQUAFIL 31.12.20 CW	EUR	5,625.00	0.01
150,000	CELLULARLIN 31.12.19 CW	EUR	22,500.00	0.05
149,389	SIT 31.12.17 CW	EUR	22,408.35	0.05
			281,145.43	0.63

Financial Instruments

Treasury Bills

Germany				
4,000,000	DEUTSCHLAND 0% 21-21.09.22 TB	EUR	4,004,080.00	8.92
4,000,000	DEUTSCHLAND 0% 22-18.01.23 TB	EUR	4,002,160.00	8.91
			8,006,240.00	17.83

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at June 30, 2022 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
<hr/>				
The Netherlands				
2,000,000	DUTCH 0% 22-30.01.23 TB	EUR	2,000,580.00	4.46
			2,000,580.00	4.46
Total securities portfolio at market value			32,690,634.04	72.82

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at June 30, 2022

Expressed in EUR

Assets		476,847,589.56
Securities portfolio at market value	Note 2.2	452,116,163.13
Cost		502,563,910.09
Unrealised loss on the securities portfolio		-50,447,746.96
Cash at banks and liquidities		16,225,821.07
Amounts receivable on subscriptions		4,417,271.72
Interest and dividends receivable		4,088,333.64
Liabilities		10,241,684.31
Bank overdraft		2.37
Amounts payable on redemptions		5,429,603.09
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	4,327,545.51
Management company fee payable	Note 3	106,602.42
Investment management fee payable	Note 3	262,765.80
Performance fee payable	Note 4	398.94
Depositary, administrative and transfer agency fees payable		55,483.48
Audit fees payable		10,217.54
Insurance fees payable		5,502.00
Legal fees payable		690.32
Service fees payable		19,868.68
Other fees payable		10,141.12
Taxe d'abonnement		12,863.04
Net asset value		466,605,905.25

Change in the number of shares outstanding from July 01, 2021 to June 30, 2022

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class A - CHF Accumulation shares	2,265.000	112.000	73.000	2,304.000
Class A - EUR Accumulation shares	10,329.012	3,299.556	1,579.012	12,049.556
Class A - GBP Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD Accumulation shares	949.120	0.000	649.810	299.310
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	258.000	422.587	3,044.918

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
July 01, 2021 to June 30, 2022 (continued)

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class E - CHF Accumulation shares	770.014	0.000	345.014	425.000
Class E - EUR Accumulation shares	32,327.668	19,083.350	28,682.974	22,728.044
Class E - GBP Accumulation shares	113.000	0.000	83.000	30.000
Class E - USD Accumulation shares	9,146.379	119.378	3,413.559	5,852.198
Class E2 - GBP Distribution shares	685.000	0.000	3.040	681.960
Class L - EUR Accumulation shares	42,797.697	30,790.620	3,142.470	70,445.847
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	492.396	6,060.976	35,419.275
Class M - EUR Accumulation shares	22,592.000	0.000	9,904.406	12,687.594
Class N - EUR Distribution shares	7,437.105	0.000	80.000	7,357.105
Class O - EUR Distribution shares	13,227.000	15,138.000	6,313.000	22,052.000
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	5,833.000	97,419.496
Class R - CHF Accumulation shares	5.000	0.000	0.000	5.000
Class R - EUR Accumulation shares	5.000	104.378	0.000	109.378
Class R - USD Accumulation shares	5.000	214.520	0.000	219.520

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
July 01, 2021 to June 30, 2022 (continued)

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class S - CHF Accumulation shares	5.000	0.000	0.000	5.000
Class S - EUR Accumulation shares	1,673.910	5,350.261	215.910	6,808.261
Class S - USD Accumulation shares	10.000	697.406	592.762	114.644
Class T - GBP* Accumulation shares	0.000	94,755.398	708.103	94,047.295

* 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 July 01, 2021 to June 30, 2022
Expressed in EUR

Net income / expense		13,733,757.17
Interest and dividend income		18,461,290.66
Net interest on bonds		18,449,067.88
Expense reimbursement	Note 17	12,222.78
Operational expenses		-4,727,533.49
Management company fee	Note 3	-197,485.41
Risk management fees	Note 6	-13,154.17
Investment management fee	Note 3	-3,343,073.46
Performance fee	Note 4	-26,444.87
Depositary, administrative and transfer agency fees	Note 5	-316,050.20
Servicing fees	Note 7	-257,278.00
Amortisation of formation expenses	Note 2.7	-1,126.13
Legal fees		-15,576.19
Insurance fees		-4,051.47
Directors' fees	Note 14	-3,500.33
Audit and professional fees		-9,500.40
Bank interest on cash account		-313,847.08
Taxe d'abonnement	Note 8	-54,596.61
Data provider and external fund platform fees		-75,584.00
Tax and regulatory investor reporting fees		-30,964.00
Passporting & registration fees		-51,540.63
KIID Reporting fees		-13,726.81
Other charges		-33.73
Net realised profit / loss on		-1,802,582.14
- investments		1,573,619.84
- forward foreign exchange contracts	Note 2.4	-2,390,844.18
- foreign exchange	Note 2.6	-985,357.80
Net change in unrealised profit / loss on		-59,948,588.59
- investments		-55,593,157.03
- forward foreign exchange contracts	Note 2.4	-4,355,431.56
Decrease in net assets as a result of operations and investments		-48,017,413.56

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 July 01, 2021 to June 30, 2022
Expressed in EUR (continued)

Subscription shares		190,865,877.37
Class A - EUR		3,430,796.10
Class A - CHF		102,147.12
Class C - EUR		50,000.00
Class D - ILS		370,750.71
Class E - EUR		21,327,802.06
Class E - USD		128,483.86
Class L - EUR		32,063,631.20
Class L2 - GBP		505,914.45
Class O - EUR		14,192,540.56
Class P - GBP		0.05
Class R - EUR		106,418.88
Class R - USD		194,997.01
Class S - EUR		5,506,313.75
Class S - USD		641,168.07
Class Q - SEK		813,547.91
Class T - GBP		111,431,365.64
Redemption shares		-94,242,876.93
Class A - EUR		-1,656,663.70
Class A - CHF		-69,585.56
Class A - USD		-604,987.57
Class C - EUR		-285,105.00
Class D - ILS		-624,575.15
Class E - CHF		-337,694.40
Class E - EUR		-31,424,665.73
Class E - GBP		-108,394.14
Class E - USD		-3,739,452.21
Class E2 - GBP		-3,480.51
Class L - EUR		-3,260,508.85
Class L - USD		-87,914.33
Class L2 - GBP		-6,688,431.29
Class M - EUR		-11,155,456.62
Class N - EUR		-75,643.20
Class O - EUR		-6,011,743.64
Class P - GBP		-21,253,292.69
Class S - EUR		-218,366.45
Class S - USD		-553,034.96
Class Q - SEK		-5,222,052.34
Class T - GBP		-861,828.59
Dividend paid	Note 18	-1,693,715.34
Increase in net assets		46,911,871.54
NET ASSETS AT THE BEGINNING OF THE YEAR		419,694,033.71
NET ASSETS AT THE END OF THE YEAR		466,605,905.25

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information

	<i>Year ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Total Net Assets	EUR	466,605,905.25	419,694,033.71	491,738,841.76
Class A - CHF	CHF	CHF	CHF	CHF
Accumulation shares				
Number of shares		2,304.000	2,265.000	1,951.000
Net asset value per share		899.20	991.65	920.81
Class A - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		12,049.556	10,329.012	9,053.492
Net asset value per share		951.76	1,047.14	970.45
Class A - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		3.000	3.000	3.000
Net asset value per share		959.74	1,047.41	965.33
Class A - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		299.310	949.120	949.120
Net asset value per share		964.61	1,052.14	968.25
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		600.302	806.296	852.352
Net asset value per share		1,029.45	1,123.40	1,031.30
Class C - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		1,350.000	1,350.000	1,592.916
Net asset value per share		1,104.12	1,194.20	1,088.45
Class D - ILS	ILS	ILS	ILS	ILS
Accumulation shares				
Number of shares		3,044.918	3,209.505	3,598.751
Net asset value per share		4,786.31	5,285.72	4,910.72
Class E - CHF	CHF	CHF	CHF	CHF
Accumulation shares				
Number of shares		425.000	770.014	770.014
Net asset value per share		974.31	1,071.94	992.93
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		22,728.044	32,327.668	48,524.645
Net asset value per share		1,005.17	1,101.93	1,016.77

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information (continued)

<i>Year ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Class E - GBP	GBP	GBP	GBP
Accumulation shares			
Number of shares	30.000	113.000	1,040.739
Net asset value per share	1,039.05	1,131.16	1,039.97
Class E - USD	USD	USD	USD
Accumulation shares			
Number of shares	5,852.198	9,146.379	10,100.810
Net asset value per share	1,116.41	1,213.33	1,111.51
Class E2 - GBP	GBP	GBP	GBP
Distribution shares			
Number of shares	681.960	685.000	7,178.557
Net asset value per share	867.60	970.52	918.07
Class L - EUR	EUR	EUR	EUR
Accumulation shares			
Number of shares	70,445.847	42,797.697	42,511.697
Net asset value per share	938.73	1,031.67	954.32
Class L - GBP	GBP	GBP	GBP
Accumulation shares			
Number of shares	60,000.000	60,000.000	60,000.000
Net asset value per share	945.80	1,031.74	949.99
Class L - USD	USD	USD	USD
Accumulation shares			
Number of shares	21,009.690	21,110.633	19,700.000
Net asset value per share	933.52	1,016.69	933.86
Class L2 - GBP	GBP	GBP	GBP
Distribution shares			
Number of shares	35,419.275	40,987.855	43,710.220
Net asset value per share	866.63	969.05	915.70
Class M - EUR	EUR	EUR	EUR
Accumulation shares			
Number of shares	12,687.594	22,592.000	26,801.000
Net asset value per share	1,023.89	1,118.86	1,029.18
Class N - EUR	EUR	EUR	EUR
Distribution shares			
Number of shares	7,357.105	7,437.105	13,437.105
Net asset value per share	839.30	948.94	900.45

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information (continued)

<i>Year ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Class O - EUR	EUR	EUR	EUR
Distribution shares			
Number of shares	22,052.000	13,227.000	13,887.000
Net asset value per share	865.83	975.81	939.68
Class P - GBP	GBP	GBP	GBP
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	SEK	SEK	SEK
Accumulation shares			
Number of shares	97,419.496	102,448.496	106,260.496
Net asset value per share	9,365.88	10,264.90	9,469.51
Class R - CHF	CHF	CHF	CHF
Accumulation shares			
Number of shares	5.000	5.000	7.379
Net asset value per share	901.45	1,003.50	940.32
Class R - EUR	EUR	EUR	EUR
Accumulation shares			
Number of shares	109.378	5.000	5.000
Net asset value per share	910.62	1,010.75	943.47
Class R - USD	USD	USD	USD
Accumulation shares			
Number of shares	219.520	5.000	5.000
Net asset value per share	938.63	1,032.66	957.15
Class S - CHF	CHF	CHF	CHF
Accumulation shares			
Number of shares	5.000	5.000	5.000
Net asset value per share	923.53	1,018.46	945.31
Class S - EUR	EUR	EUR	EUR
Accumulation shares			
Number of shares	6,808.261	1,673.910	4,226.910
Net asset value per share	929.10	1,021.52	944.84
Class S - USD	USD	USD	USD
Accumulation shares			
Number of shares	114.644	10.000	10.000
Net asset value per share	962.25	1,048.45	962.58

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

	<i>Year ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Class T - GBP*		GBP	GBP	GBP
Accumulation shares				
Number of shares		94,047.295	0.000	0.000
Net asset value per share		915.57	0.00	0.00

* See Note 1.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at June 30, 2022

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Cayman Islands				
3,500,000	ALLEG 2018-2X D	USD	3,116,768.45	0.67
8,250,000	BABSN 2017-1X E	USD	7,332,616.06	1.57
3,625,000	CGMS 2017-3X D	USD	2,860,351.40	0.61
8,000,000	ICG 2018-1X D	USD	5,836,721.22	1.25
5,500,000	MDPK 2018-27X D	USD	4,552,270.15	0.98
5,000,000	MIDO 2018-8X D	USD	4,298,582.95	0.92
3,000,000	SNDPT 2018-2X D	USD	2,515,983.59	0.54
			30,513,293.82	6.54
Ireland				
7,500,000	ADAGI IX-X D	EUR	6,497,527.50	1.39
6,000,000	ADAGI IX-X E REGS	EUR	4,825,248.00	1.03
6,000,000	ADAGI VI-X D	EUR	5,163,480.00	1.11
2,000,000	ADAGI VI-X DNE	EUR	1,834,802.80	0.39
4,950,000	ALME 3X DRRR	EUR	4,287,660.30	0.92
5,500,000	ALME 4X DR	EUR	5,140,349.50	1.10
1,000,000	ALME 4X DRN	EUR	934,609.00	0.20
4,000,000	AQUE 2019-4X E	EUR	3,389,248.00	0.73
6,000,000	ARBR 3X DRR	EUR	5,144,784.00	1.10
3,906,000	ARBR 5X DE	EUR	3,462,461.98	0.74
1,750,000	ARESE 10X DR	EUR	1,555,225.00	0.33
8,000,000	ARESE 15X D	EUR	6,879,584.00	1.47
5,000,000	ARESE 9X D	EUR	4,127,065.00	0.89
8,400,000	ARESE 9X DNE	EUR	7,749,271.32	1.66
5,000,000	ARESE 9X E	EUR	4,397,380.00	0.94
7,500,000	ARMDA 2X D	EUR	6,641,250.00	1.42
7,000,000	ARMDA 3X DR	EUR	6,358,072.00	1.36
3,850,000	AVOCA 15X DR	EUR	3,400,847.45	0.73
8,500,000	AVOCA 15X ER	EUR	6,875,927.10	1.47
4,000,000	AVOCA 18X D	EUR	3,548,704.00	0.76
7,500,000	AVOCA 22X E	EUR	6,024,150.00	1.29
3,400,000	AVOCA 25X D	EUR	2,924,938.40	0.63
3,000,000	BABSE 2018-3X D	EUR	2,678,721.00	0.57
6,000,000	BCCE 2017-1X D	EUR	5,488,571.40	1.18
4,000,000	BECLO 11X D	EUR	3,456,584.00	0.74
5,350,000	BECLO 9X D	EUR	4,759,226.25	1.02
5,150,000	BLUME 2021- 2X D	EUR	4,448,461.85	0.95
1,250,000	BLUME 3X DR	EUR	1,125,880.00	0.24
1,978,500	CADOG 10X D1	EUR	1,745,302.12	0.37
2,250,000	CADOG 5X DRR	EUR	2,067,941.25	0.44
8,000,000	CADOG 6X DR	EUR	7,429,812.00	1.59
4,225,000	CADOG 7X DR	EUR	3,779,651.20	0.81
2,500,000	CGMSE 2014-2X CRR	EUR	2,271,667.50	0.49

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 June 30, 2022 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
2,500,000	CGMSE 2015-3X C1R	EUR	2,218,695.00	0.48
4,250,000	CIFCE 5X D	EUR	3,694,682.25	0.79
6,200,000	CONTE 5X D	EUR	5,508,538.80	1.18
1,500,000	CONTE 8X ER	EUR	1,219,275.00	0.26
3,000,000	CORDA 11X DR	EUR	2,672,925.00	0.57
4,000,000	CORDA 12X D	EUR	3,595,404.00	0.77
6,000,000	CORDA 21X D	EUR	5,146,572.00	1.10
2,650,000	CORDA 21X E	EUR	2,161,064.40	0.46
4,600,000	CORDA 5X DR	EUR	4,183,934.60	0.90
3,155,000	CORDA 7X DRR	EUR	2,861,180.21	0.61
1,470,000	CRNCL 10X E	EUR	1,225,962.36	0.26
2,300,000	CRNCL 2014-4X ERRR	EUR	1,935,141.80	0.42
3,000,000	CRNCL 2018-10X DR	EUR	2,681,037.00	0.58
2,000,000	CRNCL 2018-9X DNE	EUR	1,742,928.00	0.37
7,500,000	DRYD 2018-66X DR	EUR	6,791,895.00	1.46
10,000,000	EGLXY 2018-6X D	EUR	8,865,980.00	1.90
2,000,000	EGLXY 2018-6X DNE	EUR	1,773,196.00	0.38
7,000,000	EGLXY 2018-6X E	EUR	5,545,351.00	1.19
2,000,000	GRIPK 1X DR	EUR	1,680,388.00	0.36
5,350,000	HARVT 12X DR	EUR	4,831,734.80	1.04
3,000,000	HARVT 15X ER	EUR	2,450,373.00	0.53
5,000,000	HARVT 18X D	EUR	4,285,040.00	0.92
3,250,000	HARVT 23X E	EUR	2,649,884.25	0.57
4,000,000	HARVT 7X ER	EUR	3,542,848.00	0.76
3,400,000	HARVT 8X DRR	EUR	2,972,861.40	0.64
6,150,000	HAYFIN FRN 21-17.01.35 8XD REGS	EUR	5,327,874.15	1.14
4,000,000	HOLPK 1X CRR	EUR	3,616,908.00	0.78
2,500,000	INVSC 3X E	EUR	2,111,305.00	0.45
8,000,000	JUBIL 2017-19X D	EUR	6,910,152.00	1.48
7,500,000	JUBIL 2018-20X DNE	EUR	6,709,492.50	1.44
2,000,000	JUBIL 2018-21X DR	EUR	1,707,500.00	0.37
4,000,000	LOGIC 1X D 15.03.35 1X D REGS	EUR	3,539,204.00	0.76
8,350,000	MDPKE 17X D	EUR	7,294,877.30	1.56
6,500,000	MDPKE 17X E	EUR	5,248,067.50	1.13
5,200,000	NEUBE 2021- 2X D	EUR	4,510,053.60	0.97
3,500,000	NEUBE 2021- 2X E	EUR	2,850,484.00	0.61
5,000,000	NEUBE 2021-1X E	EUR	3,882,890.00	0.83
2,600,000	OCPE 2017-1X DRE	EUR	2,345,488.60	0.50
10,000,000	OCPE 2017-2X D	EUR	9,102,410.00	1.95
8,300,000	OHECP 2018-7X D	EUR	7,466,082.40	1.60
2,575,000	OHECP 2021-8X E	EUR	2,107,933.63	0.45
3,900,000	OTRANT PRK FRN 22-15.5.35 1X E	EUR	3,247,436.40	0.70
7,000,000	OZLME 4X D	EUR	6,174,819.00	1.32
2,150,000	PENTA 2020-7X E	EUR	1,667,234.70	0.36
8,500,000	PLMER 2022- 1X D	EUR	7,499,524.50	1.61
4,000,000	PRVD 4X ER	EUR	3,239,776.00	0.69
8,900,000	PRVD 6X D	EUR	7,671,666.50	1.64

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 June 30, 2022 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
8,600,000	SNDPE 6X D	EUR	7,563,846.20	1.62
7,500,000	SNDPE 7X D	EUR	6,337,500.00	1.36
5,000,000	SNDPE 7X D FRN25.01.35 7X E	EUR	4,037,330.00	0.87
1,100,000	SNDPE FRN 21-24.10.34 6X E	EUR	896,465.90	0.19
4,500,000	SPAUL 4X CRRR	EUR	4,059,805.50	0.87
7,000,000	SPAUL 5X DR	EUR	6,388,431.00	1.37
5,000,000	SPAUL 8X D	EUR	4,460,355.00	0.96
8,000,000	TIKEH 2015-1X DRR	EUR	7,052,456.00	1.51
3,750,000	TIKEH 2015-1X ERR	EUR	3,124,470.00	0.67
4,200,000	TIKEH 3X D	EUR	3,807,274.80	0.82
3,500,000	TIKEH 4X D	EUR	3,181,580.50	0.68
4,000,000	TIKEH 5X D1	EUR	3,534,328.00	0.76
10,000,000	TIKEH 6X D	EUR	8,747,260.00	1.88
1,425,000	VOYE 1X D	EUR	1,263,000.30	0.27
6,460,000	VOYE 4X DR	EUR	5,504,617.68	1.18
9,000,000	WILPK 1X C	EUR	8,084,673.00	1.73
			408,925,869.45	87.64
Other transferable securities				
Bonds				
Cayman Islands				
4,000,000	ELEVATION CLO 2017-6 LTD	USD	3,207,943.13	0.69
5,000,000	NEUB 2017-26X E	USD	4,257,693.59	0.91
6,500,000	NEUB 2018-27X E	USD	5,211,363.14	1.11
			12,676,999.86	2.71
Total securities portfolio at market value			452,116,163.13	96.89

ALPHA UCITS SICAV
- Fair Oaks High Grade Credit Fund

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of net assets as at June 30, 2022

Expressed in EUR

Assets		178,080,801.50
Securities portfolio at market value	Note 2.2	172,185,892.00
Cost		180,389,682.32
Unrealised loss on the securities portfolio		-8,203,790.32
Cash at banks and liquidities		5,484,207.59
Interest and dividends receivable		373,451.18
Formation expenses	Note 2.7	37,250.73
Liabilities		3,354,602.53
Bank overdraft		4.20
Interest payable		119.36
Amounts payable on redemptions		2,592,429.82
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	619,511.89
Management company fee payable	Note 3	32,406.27
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	17,001.02
Depositary, administrative and transfer agency fees payable		41,340.96
Audit fees payable		10,197.62
Insurance fees payable		5,437.34
Legal fees payable		444.22
Service fees payable		7,441.45
Other fees payable		8,487.71
Taxe d'abonnement		4,559.43
Net asset value		174,726,198.97

Change in the number of shares outstanding from July 01, 2021 to June 30, 2022

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class C - EUR Accumulation shares	2,162.594	0.000	852.394	1,310.200
Class E - EUR Accumulation shares	26,248.908	23,958.220	20,536.920	29,670.208
Class E - GBP Accumulation shares	1,016.856	0.000	351.111	665.745
Class E2 - EUR Distribution shares	46,540.557	3,500.000	46,589.557	3,451.000
Class M - EUR Accumulation shares	96,534.266	11,341.333	11,646.543	96,229.056
Class M - GBP Accumulation shares	1,186.000	170.000	89.000	1,267.000
Class M - SEK Accumulation shares	35,973.577	2,033.000	2,561.480	35,445.097

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
July 01, 2021 to June 30, 2022 (continued)

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class M - USD Accumulation shares	6,178.996	890.000	1,548.000	5,520.996
Class M2 - EUR Distribution shares	26,401.179	0.000	18,343.727	8,057.452

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 July 01, 2021 to June 30, 2022
Expressed in EUR

Net income / expense		1,881,194.02
Interest and dividend income		2,797,477.85
Net interest on bonds		2,797,374.23
Bank interest on cash account		103.62
Operational expenses		-916,283.83
Management company fee	Note 3	-74,917.09
Risk management fees	Note 6	-13,000.73
Investment management fee	Note 3	-295,537.22
Depository, administrative and transfer agency fees	Note 5	-175,786.81
Servicing fees	Note 7	-118,806.89
Amortisation of formation expenses	Note 2.7	-16,806.58
Legal fees		-8,565.74
Insurance fees		-3,570.62
Directors' fees	Note 14	-3,519.52
Audit and professional fees		-9,500.40
Bank interest on cash account		-75,787.67
Taxe d'abonnement	Note 8	-23,824.74
Data provider and external fund platform fees		-34,512.18
Tax and regulatory investor reporting fees		-27,079.15
Passporting & registration fees		-28,271.01
KIID Reporting fees		-6,797.48
Net realised profit / loss on		-888,883.72
- investments		-624,042.83
- forward foreign exchange contracts	Note 2.4	-272,181.60
- foreign exchange	Note 2.6	7,340.71
Net change in unrealised profit / loss on		-10,291,045.58
- investments		-9,501,355.06
- forward foreign exchange contracts	Note 2.4	-789,690.52
Decrease in net assets as a result of operations and investments		-9,298,735.28

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 July 01, 2021 to June 30, 2022
Expressed in EUR (continued)

Subscription shares		42,452,453.12
Class E - EUR		24,342,412.25
Class E2 - EUR		3,523,430.00
Class M - EUR		11,541,365.75
Class M - GBP		202,904.04
Class M - SEK		2,028,280.49
Class M - USD		814,060.59
Redemption shares		-102,571,355.45
Class C - EUR		-868,970.42
Class E - EUR		-20,613,618.07
Class E - GBP		-424,390.26
Class E2 - EUR		-46,325,687.59
Class M - EUR		-11,792,786.62
Class M - GBP		-107,133.08
Class M - SEK		-2,523,319.92
Class M - USD		-1,485,873.40
Class M2 - EUR		-18,429,576.09
Dividend paid	Note 18	-465,493.10
Decrease in net assets		-69,883,130.71
NET ASSETS AT THE BEGINNING OF THE YEAR		244,609,329.68
NET ASSETS AT THE END OF THE YEAR		174,726,198.97

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statistical information

	<i>Year ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Total Net Assets	EUR	174,726,198.97	244,609,329.68	158,652,823.73
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,310.200	2,162.594	2,212.594
Net asset value per share		976.64	1,017.94	996.13
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		29,670.208	26,248.908	12,376.505
Net asset value per share		972.07	1,014.60	994.23
Class E - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		665.745	1,016.856	510.000
Net asset value per share		988.56	1,024.26	999.36
Class E2 - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		3,451.000	46,540.557	682.000
Net asset value per share		960.80	1,009.84	997.79
Class M - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		96,229.056	96,534.266	74,967.180
Net asset value per share		973.94	1,015.79	994.65
Class M - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		1,267.000	1,186.000	1,096.000
Net asset value per share		989.98	1,024.79	998.65
Class M - SEK	SEK	SEK	SEK	SEK
Accumulation shares				
Number of shares		35,445.097	35,973.577	37,273.213
Net asset value per share		9,774.53	10,171.44	9,938.83
Class M - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		5,520.996	6,178.996	5,525.996
Net asset value per share		1,006.69	1,040.88	1,012.19
Class M2 - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		8,057.452	26,401.179	26,921.376
Net asset value per share		958.67	1,007.69	994.15

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of securities portfolio as at June 30, 2022

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Ireland				
3,000,000	ACLO 4X B	EUR	2,820,108.00	1.61
1,700,000	ACLO 8X B1	EUR	1,556,764.80	0.89
4,600,000	ADAGI VIII-X B1	EUR	4,270,906.80	2.44
1,000,000	ADAGI VI-X B1	EUR	944,247.00	0.54
3,500,000	ALME 3X ARRE	EUR	3,409,654.50	1.95
1,000,000	ANCHE 3X A	EUR	960,049.00	0.55
3,000,000	AQUE 2020-5 4X AR	EUR	2,908,815.00	1.66
1,750,000	ARBR 3X 3X B1RR	EUR	1,609,874.00	0.92
2,500,000	ARBR 4X ARR	EUR	2,371,172.50	1.36
2,750,000	ARBR 5X B2	EUR	2,581,460.75	1.48
3,500,000	ARESE 8X BR	EUR	3,281,089.00	1.88
3,800,000	AVOCA 18X B1	EUR	3,606,154.40	2.06
3,500,000	AVOCA 22X B1	EUR	3,201,719.50	1.83
3,500,000	BABSE 2014-1X B1RR	EUR	3,321,325.00	1.90
2,325,000	BECLO 1X B1R	EUR	2,198,364.23	1.26
2,000,000	BECLO 4X B1	EUR	1,896,774.00	1.09
6,250,000	BECLO 5X B	EUR	5,849,543.75	3.35
5,000,000	BECLO 6X B1	EUR	4,701,830.00	2.69
500,000	BECLO 9X A	EUR	482,837.50	0.28
5,000,000	BLUME 2016-1X BR	EUR	4,683,465.00	2.68
2,500,000	BOPHO 4X A	EUR	2,448,935.00	1.40
5,000,000	BOPHO 5X A1	EUR	4,829,170.00	2.76
5,000,000	CADOG 10X B1	EUR	4,741,520.00	2.71
2,000,000	CADOG 8X BR	EUR	1,867,312.00	1.07
4,300,000	CFOUR 1X A	EUR	4,134,493.00	2.37
1,800,000	CGMSE 2014-1X B1R	EUR	1,703,998.80	0.97
2,500,000	CGMSE 2015-1X A1R	EUR	2,407,997.50	1.38
1,750,000	CGMSE 2015-1X A2AR	EUR	1,623,294.75	0.93
3,200,000	CGMSE 2016-1X A2A	EUR	3,020,592.00	1.73
6,000,000	CGMSE 2018-1X A2A	EUR	5,598,432.00	3.20
1,500,000	CORDA 15X B1R	EUR	1,405,746.00	0.80
2,750,000	CORDA 3X B1RR	EUR	2,562,065.00	1.47
2,150,000	CORDA 4X BR1	EUR	1,968,114.30	1.13
2,000,000	CRNCL 10X B1R	EUR	1,891,164.00	1.08
2,500,000	CRNCL 2018-9X A	EUR	2,439,890.00	1.40
2,600,000	CRNCL 2018-9X B1	EUR	2,445,976.00	1.40
2,000,000	ELM PARK 1X A1RR	EUR	1,907,612.00	1.09
3,000,000	HARVT 17X B1R	EUR	2,791,167.00	1.60
1,500,000	HARVT 18X BNE	EUR	1,420,027.50	0.81
3,100,000	HARVT 23X A	EUR	2,974,973.90	1.70
4,200,000	HARVT 23X B1	EUR	3,861,883.20	2.21
2,460,000	HARVT 8X ARR	EUR	2,405,187.07	1.38

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 June 30, 2022 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
2,800,000	HARVT 8X B1RR	EUR	2,652,610.80	1.52
1,500,000	HNLY 4X A	EUR	1,429,285.50	0.82
2,200,000	HNLY 4X B1	EUR	2,011,033.20	1.15
1,000,000	HOLPK FRN 14.11.32 1X A2RR REGS	EUR	937,925.00	0.54
2,500,000	INVSC 3X A	EUR	2,403,137.50	1.37
2,500,000	INVSC 3X B1	EUR	2,334,227.50	1.34
2,000,000	MRLPK 1X A1A	EUR	1,958,044.00	1.12
2,900,000	NEUBE 2021-1X B1	EUR	2,650,301.30	1.52
5,000,000	OCPE 2017-1X ARE	EUR	4,819,370.00	2.76
3,500,000	OCPE 2017-2X A	EUR	3,436,849.50	1.97
1,500,000	OHECP 2018-7X BR	EUR	1,402,390.50	0.80
1,415,000	OZLME 4X B	EUR	1,339,252.22	0.77
2,150,000	PRVD 1X A	EUR	2,097,731.35	1.20
3,000,000	PRVD 1X B1NE	EUR	2,811,720.00	1.61
1,700,000	PRVD 3X B1R	EUR	1,567,034.50	0.90
2,500,000	PRVD 6X A	EUR	2,366,895.00	1.35
4,000,000	RRME 3X A	EUR	3,863,476.00	2.21
1,200,000	RRME 6X A2	EUR	1,101,128.40	0.63
4,750,000	SPAUL 8X AE	EUR	4,644,421.18	2.66
3,550,000	TIKEH 5X A	EUR	3,438,189.20	1.97
4,000,000	VENDM 1X A FRN 21-20.07.34	EUR	3,793,124.00	2.17
2,100,000	VOYE 3X A	EUR	2,022,039.60	1.16
			172,185,892.00	98.55
Total securities portfolio at market value			172,185,892.00	98.55

ALPHA UCITS SICAV - **M.J.S. Opportunity Fund ⁽¹⁾**

⁽¹⁾ Please refer to Notes 1 and 19

ALPHA UCITS SICAV - M.J.S. Opportunity Fund ⁽¹⁾

Change in the number of shares outstanding from
July 01, 2021 to May 31, 2022 (date of liquidation)

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class D - EUR Accumulation shares	200.000	0.000	200.000	0.000
Class D2 - EUR Accumulation shares	1,599.960	1,061.957	2,661.917	0.000
Class E - EUR Accumulation shares	51.000	0.000	51.000	0.000

⁽¹⁾ Please refer to Notes 1 and 19

ALPHA UCITS SICAV - M.J.S. Opportunity Fund ⁽¹⁾

Statement of operations and changes in net assets from July 01, 2021 to May 31, 2022 (date of liquidation)

Expressed in EUR

Net income / expense		-221,952.44
Interest and dividend income		13,559.41
Net interest on bonds		13,450.29
Bank interest on cash account		0.21
Other income		108.91
Operational expenses		-235,511.85
Management company fee	Note 3	-3,018.76
Risk management fees	Note 6	-10,951.93
Investment management fee	Note 3	-32,209.57
Depository, administrative and transfer agency fees	Note 5	-47,934.61
Servicing fees	Note 7	-50,610.10
Amortisation of formation expenses	Note 2.7	-2,021.36
Stock exchange and brokerage fees		-39,666.02
Legal fees		-6,740.02
Insurance fees		-2,696.13
Directors' fees	Note 14	-2,560.87
Audit and professional fees		-6,403.01
Bank interest on cash account		-1,059.55
Taxe d'abonnement	Note 8	-684.90
Data provider and external fund platform fees		-12,132.28
Tax and regulatory investor reporting fees		-2,022.10
Passporting & registration fees		-13,478.78
KIID Reporting fees		-1,685.07
Other charges		363.21
Net realised profit / loss on		-25,430.02
- investments		-28,961.50
- forward foreign exchange contracts	Note 2.4	-3.36
- foreign exchange	Note 2.6	3,534.84
Net change in unrealised profit on		4,198.50
- investments		4,198.50
Decrease in net assets as a result of operations and investments		-243,183.96
Subscription shares		999,960.58
Class D - EUR		0.58
Class D2 - EUR		999,960.00
Redemption shares		-2,584,338.61
Class D - EUR		-213,497.61
Class D2 - EUR		-2,370,841.00
Decrease in net assets		-1,827,561.99
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,827,561.99
NET ASSETS AT THE END OF THE PERIOD		0.00

⁽¹⁾ Please refer to Notes 1 and 19

ALPHA UCITS SICAV - M.J.S. Opportunity Fund ⁽¹⁾

Statistical information

	<i>Year / Period ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Total Net Assets	EUR	0.00	1,827,561.99	4,867,178.26
Class D - EUR		EUR	EUR	EUR
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		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	1,599.960	0.000
Net asset value per share		0.00	996.56	0.00
Class E - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	51.000	3,980.144
Net asset value per share		0.00	953.42	1,019.74

⁽¹⁾ Please refer to Notes 1 and 19

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 June 30, 2022

Expressed in USD

Assets		150,082,466.46
Securities portfolio at market value	Note 2.2	140,154,640.71
Cost		131,910,165.02
Unrealised gain on the securities portfolio		8,244,475.69
Cash at banks and liquidities		1,882,378.68
Amounts receivable on sale of investments		7,950,524.96
Amounts receivable on subscriptions		18,880.79
Interest and dividends receivable		58,953.08
Formation expenses	Note 2.7	17,088.24
Liabilities		7,707,537.60
Amounts payable on redemptions		7,472,171.43
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	11,055.63
Management company fee payable	Note 3	48,146.98
Investment management fee payable	Note 3	88,343.92
Depositary, administrative and transfer agency fees payable		24,554.43
Audit fees payable		10,589.48
Insurance fees payable		2,846.17
Legal fees payable		2,849.41
Service fees payable		7,167.16
Other fees payable		22,855.62
Taxe d'abonnement		16,957.37
Net asset value		142,374,928.86

Change in the number of shares outstanding from July 01, 2021 to June 30, 2022

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class A1 - CHF Accumulation shares	1,891.699	0.000	0.000	1,891.699
Class A1 - EUR Accumulation shares	10,670.536	3,976.286	176.000	14,470.822
Class A1 - GBP Accumulation shares	11,638.021	3,123.584	1,212.642	13,548.963
Class A1 - USD Accumulation shares	53,988.568	1,771.311	13,359.415	42,400.464
Class A5 - USD Accumulation shares	7,670.607	0.000	0.000	7,670.607
Class B1 - EUR Accumulation shares	611.000	491.000	0.000	1,102.000
Class B1 - USD Accumulation shares	836.959	870.171	87.000	1,620.130

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
July 01, 2021 to June 30, 2022 (continued)

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
Class B1 - GBP Accumulation shares	1,396.099	868.260	217.015	2,047.344
Class C1 - USD Accumulation shares	23,409.249	2,046.681	0.000	25,455.930

ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund
Statement of operations and changes in net assets from July 01, 2021 to June 30, 2022
Expressed in USD

Net income / expense		-394,508.84
Interest and dividend income		1,445,197.77
Dividends, net	Note 2.5	1,398,903.77
Bank interest on cash account		1,717.95
Expense reimbursement	Note 17	44,473.85
Other income		102.20
Operational expenses		-1,839,706.61
Management company fee	Note 3	-86,358.39
Risk management fees	Note 6	-2,857.05
Investment management fee	Note 3	-1,265,506.41
Depositary, administrative and transfer agency fees	Note 5	-142,556.97
Servicing fees	Note 7	-106,973.24
Amortisation of formation expenses	Note 2.7	-6,799.21
Legal fees		-31,140.30
Insurance fees		-3,608.26
Directors' fees	Note 14	-3,969.03
Audit and professional fees		-8,251.73
Bank interest on cash account		-14,847.65
Taxe d'abonnement	Note 8	-82,686.17
Data provider and external fund platform fees		-36,107.30
Tax and regulatory investor reporting fees		-22,111.92
Passporting & registration fees		-18,757.96
KIID Reporting fees		-6,759.61
Other charges		-415.41
Net realised profit / loss on		2,368,289.31
- investments		2,458,226.85
- forward foreign exchange contracts	Note 2.4	4,027.14
- foreign exchange	Note 2.6	-93,964.68
Net change in unrealised loss on		-37,620,035.08
- investments		-37,608,979.45
- forward foreign exchange contracts	Note 2.4	-11,055.63
Decrease in net assets as a result of operations and investments		-35,646,254.61

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 July 01, 2021 to June 30, 2022
Expressed in USD (continued)

Subscription shares	22,229,078.59
Class A1 - EUR	7,060,410.23
Class A1 - GBP	5,661,829.28
Class A1 - USD	2,760,619.41
Class B1 - EUR	606,911.18
Class B1 - GBP	1,536,765.90
Class B1 - USD	1,283,133.10
Class C1 - USD	3,319,409.49
Redemption shares	-21,060,339.67
Class A1 - EUR	-268,652.95
Class A1 - GBP	-2,221,775.51
Class A1 - USD	-18,040,162.40
Class B1 - GBP	-410,264.91
Class B1 - USD	-119,483.90
Decrease in net assets	-34,477,515.69
NET ASSETS AT THE BEGINNING OF THE YEAR	176,852,444.55
NET ASSETS AT THE END OF THE YEAR	142,374,928.86

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>Year ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Total Net Assets	USD	142,374,928.86	176,852,444.55	108,637,719.46
Class A1 - CHF	CHF	CHF	CHF	
Accumulation shares				
Number of shares		1,891.699	1,891.699	0.000
Net asset value per share		866.35	1,036.95	0.00
Class A1 - EUR	EUR	EUR	EUR	
Accumulation shares				
Number of shares		14,470.822	10,670.536	6,350.960
Net asset value per share		1,351.88	1,475.63	1,165.38
Class A1 - GBP	GBP	GBP	GBP	
Accumulation shares				
Number of shares		13,548.963	11,638.021	2,873.380
Net asset value per share		1,207.51	1,312.13	1,097.92
Class A1 - USD	USD	USD	USD	
Accumulation shares				
Number of shares		42,400.464	53,988.568	47,187.135
Net asset value per share		1,233.55	1,523.22	1,140.19
Class A5 - USD	USD	USD	USD	
Accumulation shares				
Number of shares		7,670.607	7,670.607	8,010.406
Net asset value per share		1,243.76	1,534.76	1,144.13
Class B1 - EUR	EUR	EUR	EUR	
Accumulation shares				
Number of shares		1,102.000	611.000	0.000
Net asset value per share		1,036.47	1,134.58	0.00
Class B1 - GBP	GBP	GBP	GBP	
Accumulation shares				
Number of shares		2,047.344	1,396.099	593.824
Net asset value per share		1,238.84	1,351.36	1,130.40
Class B1 - USD	USD	USD	USD	
Accumulation shares				
Number of shares		1,620.130	836.959	299.595
Net asset value per share		1,161.91	1,439.27	1,081.32
Class C1 - USD	USD	USD	USD	
Accumulation shares				
Number of shares		25,455.930	23,409.249	28,035.896
Net asset value per share		1,266.16	1,550.35	1,151.75

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

Statement of securities portfolio as at June 30, 2022

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
France				
30,535	ESSILORLUXOTT --- ACT.	EUR	4,572,679.00	3.21
11,402	L OREAL	EUR	3,934,715.44	2.76
9,125	LVMH ACT.	EUR	5,562,531.70	3.91
28,372	PERNOD-RICARD	EUR	5,212,096.28	3.66
			19,282,022.42	13.54
Great Britain				
138,891	DIAGEO PLC	GBP	5,969,087.47	4.19
			5,969,087.47	4.19
Ireland				
40,073	EATON CORPORATION PUBLIC LTD	USD	5,048,797.27	3.55
44,171	MEDTRONIC HOLDINGS LIMITED	USD	3,964,347.25	2.78
			9,013,144.52	6.33
Switzerland				
80,067	ALCON INC.	CHF	5,592,485.12	3.93
1,001	GIVAUDAN SA /REG.	CHF	3,519,987.40	2.47
40,287	NESTLE /ACT NOM	CHF	4,702,856.44	3.30
11,346	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	3,785,960.50	2.66
17,699	SIKA LTD	CHF	4,078,750.13	2.87
			21,680,039.59	15.23
United States of America				
50,171	ABBOTT LABORATORIES INC	USD	5,451,079.15	3.83
15,570	ADOBE INC	USD	5,699,554.20	4.00
4,912	ALPHABET INC -C-	USD	10,744,754.40	7.55
61,517	AMAZON COM INC	USD	6,533,720.57	4.59
20,399	AMERICAN TOWER CORP	USD	5,213,780.41	3.66
66,935	AMPHENOL CORPORATION -A-	USD	4,309,275.30	3.03
15,526	BECTON DICKINSON & CO.	USD	3,827,624.78	2.69
3,105	EMBECTA CORP	USD	78,618.60	0.05
28,242	HONEYWELL INTERNATIONAL INC.	USD	4,908,742.02	3.45
17,685	MASTERCARD INC. SHS -A-	USD	5,579,263.80	3.92
21,190	META PLATFORMS REGISTERED SHS A	USD	3,416,887.50	2.40
26,753	NVIDIA CORP.	USD	4,055,487.27	2.85
44,337	OTIS WORLDWIDE CORPORATION	USD	3,133,295.79	2.20
40,881	RAYTHEON TECHNOLOGIES CORPORATION	USD	3,929,072.91	2.76
27,371	SALESFORCE COM INC	USD	4,517,309.84	3.17
12,733	THERMO FISHER SCIENTIFIC INC	USD	6,917,584.24	4.86
29,937	VISA INC -A	USD	5,894,295.93	4.14
			84,210,346.71	59.15
Total securities portfolio at market value			140,154,640.71	98.44

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

ALPHA UCITS SICAV **- Amber Futures Fund ⁽¹⁾**

⁽¹⁾ Please refer to Notes 1 and 19

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

Change in the number of shares outstanding from
July 01, 2021 to September 30, 2021 (date of liquidation)

	Shares outstanding as at June 30, 2021	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2022
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

⁽¹⁾ Please refer to Notes 1 and 19

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

Statement of operations and changes in net assets from July 01, 2021 to September 30, 2021 (date of liquidation)
Expressed in EUR

Net income / expense		-293,808.12
Interest and dividend income		158,666.67
Extraordinary income (reversal of liquidation provision)		158,666.67
Operational expenses		-452,474.79
Management company fee	Note 3	-5,000.43
Risk management fees	Note 6	-3,027.61
Investment management fee	Note 3	-22,831.17
Depositary, administrative and transfer agency fees	Note 5	-41,502.52
Servicing fees	Note 7	-14,896.25
Amortisation of formation expenses	Note 2.7	-165,639.85
Stock exchange and brokerage fees		-26,599.55
Legal fees		-2,692.63
Research fees		-135,929.61
Insurance fees		-598.84
Directors' fees	Note 14	-612.26
Audit and professional fees		-18,857.36
CSSF fees		-194.54
Bank interest on cash account		-2,571.52
Taxe d'abonnement	Note 8	-461.42
Data provider and external fund platform fees		-3,166.78
Tax and regulatory investor reporting fees		-3,939.12
Passporting & registration fees		-921.19
KIID Reporting fees		-356.18
Other charges		-2,675.96
Net realised profit / loss on		-220,709.20
- investments		-29,890.66
- futures contracts	Note 2.8	-191,956.63
- foreign exchange	Note 2.6	1,138.09
Net change in unrealised profit on		16,076.98
- investments		16,076.98
Decrease in net assets as a result of operations and investments		-498,440.34
Subscription shares		0.00
Redemption shares		-12,492,866.34
Class A - EUR		-9,094,366.27
Unsettled redemption Class A - EUR		-41,459.71
Class A2 - EUR		-3,341,804.61
Unsettled redemption Class A2 - EUR		-15,235.75
Decrease in net assets		-12,991,306.68
NET ASSETS AT THE BEGINNING OF THE PERIOD		12,991,306.68
NET ASSETS AT THE END OF THE PERIOD		0.00

⁽¹⁾ Please refer to Notes 1 and 19

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

Statistical information

	<i>Year / Period ending as at:</i>	June 30, 2022	June 30, 2021	June 30, 2020
Total Net Assets	EUR	0.00	12,991,306.68	0.00
Class A - EUR		EUR	EUR	EUR
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		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	3,500.000	0.000
Net asset value per share		0.00	997.53	0.00

⁽¹⁾ Please refer to Notes 1 and 19

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 June 29, 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 June 30, 2022, four 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 June 30, 2022, 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 A - USD
- 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 June 30, 2022, 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

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

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

- for institutional investors: Class T - GBP (launched on July 14, 2021)
- for retail investors: Class R - CHF
- 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 June 30, 2022, 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 - M.J.S. Opportunity Fund ⁽¹⁾

The ALPHA UCITS SICAV - M.J.S. Opportunity Fund was liquidated on May 31, 2022.

As at June 30, 2022 cash of EUR 138,476.01 was held on the Sub-Fund. This cash will be returned to shareholders after the Sub-fund's final expenses have been paid.

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 June 30, 2022, 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

⁽¹⁾ For the Sub-Funds liquidated during the year ended June 30, 2022, any potentially over-accrued expenses recorded in the Statement of Operations and Changes in Net Assets will be ultimately reimbursed to shareholders at the end of the liquidation process.

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

The ALPHA UCITS SICAV - Amber Futures Fund was liquidated on September 30, 2021.

As at June 30, 2022 cash of EUR 56,711.02 was held on the Sub-Fund. As part of the liquidation of the Sub-fund, this cash will be returned to shareholders after the Sub-fund's final expenses have been paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities 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 financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2022. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of June 30, 2022 and June 30, 2021 is shown as Currency conversion in the Combined statement of operations and changes in net assets.

2 - Valuation of investments

Cash shall be valued at nominal value, plus accrued interest.

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. Refer to Note 12 for further details.

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. Refer to Note 10 for further details.

⁽¹⁾ For the Sub-Funds liquidated during the year ended June 30, 2022, any potentially over-accrued expenses recorded in the Statement of Operations and Changes in Net Assets will be ultimately reimbursed to shareholders at the end of the liquidation process.

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

6 - Foreign exchange conversion

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 year 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".

The exchange rates used as at June 30, 2022 are:

1 EUR	=	1.000426	CHF
1 EUR	=	0.860881	GBP
1 EUR	=	3.660436	ILS
1 EUR	=	10.720277	SEK
1 EUR	=	1.047950	USD

The exchange rates used as at June 30, 2022 for the fund J. Stern & Co. World Stars Global Equity Fund are as follows:

1 USD	=	0.954650	CHF
1 USD	=	0.954244	EUR
1 USD	=	0.821490	GBP

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 June 30, 2022 which have yet to be amortised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	EUR	37,250.73
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	USD	17,088.24

8 - 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. Refer to Note 9 for further details.

9 - 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.

There was no open options held on the Sub-Funds as at June 30, 2022.

10 - 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. Refer to Note 11 for further details.

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 0.06%
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 - M.J.S. Opportunity Fund ⁽¹⁾	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 ⁽¹⁾	up to 0.06%

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 - M.J.S. Opportunity Fund ⁽¹⁾	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾
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.	-	-	-

⁽¹⁾ Please refer to Note 19

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 - M.J.S. Opportunity Fund ⁽¹⁾	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾
Class M - USD	-	-	0.10% p.a.	-	-	-
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.

⁽¹⁾ Please refer to Note 19

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 - M.J.S. Opportunity Fund ⁽¹⁾

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

⁽¹⁾Please refer to Note 19

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

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

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.

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

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

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.

⁽¹⁾Please refer to Note 19

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

For the year ended June 30, 2022, the following performance fees were charged to the SICAV:

For the Year Ended:	Performance fees charged by shareclass in shareclass currency	% of Share class NAV
ALPHA UCITS SICAV - Amber Equity Fund Class A - EUR	115,209.12	0.94%
ALPHA UCITS SICAV - Amber Equity Fund Class A - USD	1,105.12	0.07%
ALPHA UCITS SICAV - Amber Equity Fund Class A2 - EUR	18.83	0.15%
ALPHA UCITS SICAV - Amber Equity Fund Class B - EUR	217,035.41	0.95%
ALPHA UCITS SICAV - Amber Equity Fund Class D - EUR	10,006.05	0.35%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund Class A - CHF	152.23	0.01%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund Class A - EUR	12,081.49	0.11%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund Class A - GBP	4.24	0.15%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund Class A - USD	1,177.04	0.41%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund Class D - ILS	14,585.12	0.10%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund Class T - GBP*	7,833.29	0.01%

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	up to 0.03% p.a. of net assets
Minimum annual fees	up to EUR 30,000 p.a.

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund

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

* See Note 1.

Notes to the financial statements (continued)

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

M.J.S. Opportunity Fund ⁽¹⁾

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

J. Stern & Co. World Stars Global Equity Fund

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

Amber Futures Fund ⁽¹⁾

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

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	up to 0.05% p.a. of net assets
Minimum annual fees	up to EUR 30,000 p.a.

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund

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

M.J.S. Opportunity Fund ⁽¹⁾

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

J. Stern & Co. World Stars Global Equity Fund

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

⁽¹⁾Please refer to Note 19

Notes to the financial statements (continued)

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES (continued)*Amber Futures Fund ⁽¹⁾*

Annual fees	up to 0.05% p.a. of net assets
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.

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 CONTRACTS

As at June 30, 2022, the following Sub-Fund 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	-92	EUR	-1,759,592	16/09/2022	37,705.00
DJ EURO STOXX/BANKS/PRICE IND	-389	EUR	-1,556,972	16/09/2022	27,035.50
DJ EURO STOXX/TELECOM/PR.INDEX	-57	EUR	-839,467	16/09/2022	-28,785.00
DOW JONES EURO STOXX UTILITY	-58	EUR	-958,102	16/09/2022	41,610.00

⁽¹⁾Please refer to Note 19

Notes to the financial statements (continued)

NOTE 9 - FUTURES CONTRACTS (continued)

Amber Equity Fund (continued)

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised Profit / (Loss) (in EUR)
DOW JONES STOXX MID 200	-56	EUR	-1,273,328	16/09/2022	42,000.00
EURO SCHATZ	205	EUR	20,273,680	08/09/2022	16,830.00
FTSE MIB INDEX	-8	EUR	-851,754	08/09/2022	12,880.00
SHORT EURO BTP IT	-182	EUR	-18,037,838	08/09/2022	-85,540.00
					EUR 63,735.50

All futures contracts were conducted with the counterparty Goldman Sachs International.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2022, 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	2,638,150	EUR	2,560,738	04/07/2022	76,267.88
EUR	2,635,725	CHF	2,638,150	04/07/2022	-1,281.09
EUR	214,745,343	GBP	184,893,018	04/07/2022	6,709.76
EUR	4,293,640	ILS	15,709,168	04/07/2022	1,998.81
EUR	95,062,342	SEK	1,018,960,943	04/07/2022	21,560.79
GBP	184,457,120	EUR	215,900,587	04/07/2022	-1,668,214.72
ILS	15,619,168	EUR	4,383,666	04/07/2022	-116,611.53
SEK	1,074,769,279	EUR	102,363,559	04/07/2022	-2,117,396.98
EUR	73,939,654	USD	78,692,646	05/07/2022	-1,131,586.39
USD	78,862,734	EUR	74,506,350	05/07/2022	726,833.83
CHF	2,553,685	EUR	2,552,613	02/08/2022	-221.97
EUR	43,901,932	USD	46,097,775	02/08/2022	13,070.66
GBP	178,199,771	EUR	206,746,771	02/08/2022	-96,693.45
ILS	14,921,402	EUR	4,076,291	02/08/2022	463.30
SEK	931,734,105	EUR	86,849,240	02/08/2022	-27,143.59
USD	28,887,570	EUR	27,518,655	02/08/2022	-15,300.82
					EUR -4,327,545.51

Fair Oaks High Grade Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	2,269,679	GBP	1,954,166	04/07/2022	69.31
EUR	33,157,725	SEK	355,434,518	04/07/2022	5,546.94
GBP	1,954,166	EUR	2,287,375	04/07/2022	-17,765.31
SEK	355,434,518	EUR	33,886,701	04/07/2022	-734,520.27
EUR	5,584,056	USD	5,852,155	05/07/2022	1,238.33

Notes to the financial statements (continued)

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Fair Oaks High Grade Credit Fund (continued)

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
USD	5,852,155	EUR	5,442,787	05/07/2022	140,030.87
GBP	1,919,475	EUR	2,226,968	02/08/2022	-1,041.62
SEK	347,266,560	EUR	32,369,575	02/08/2022	-10,116.68
USD	5,576,056	EUR	5,311,820	02/08/2022	-2,953.46
					EUR -619,511.89

J. Stern & Co. World Stars Global Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised (Loss) (in USD)
USD	1,203,373	CHF	1,151,501	01/07/2022	-2,870.89
USD	1,076,827	EUR	1,033,304	01/07/2022	-6,062.18
USD	335,641	GBP	277,445	01/07/2022	-2,095.80
USD	18,855	GBP	15,510	05/07/2022	-26.76
					USD -11,055.63

The counterparty of the Forward Foreign Exchange Contracts for each Sub-Fund is RBC Investor Services Bank S.A.

NOTE 11 - SWAPS CONTRACTS

As at June 30, 2022, 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	-2,463.96
BUY	1,650,000	EUR	1	DGFP 3.375 03/30/20 EMTN	20/12/2022	-6,434.78
BUY	900,000	EUR	1	ENELIM 4.75 06/12/18 EMTN	20/12/2022	-1,573.49
BUY	1,650,000	EUR	1	GASSM 4.5 01/27/20 10	20/12/2022	-3,116.63
BUY	1,250,000	EUR	1	ITXEU532-MARKIT ITRAXX EURO SUB FIN	20/12/2024	22,316.54
						8,727.68

The counterparty of the Credit Default Swaps in the Amber Equity Fund is Goldman Sachs International.

NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs)

As at June 30, 2022, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealised Profit/(Loss) (in EUR)
A2A SPA	-714,746.00	EUR	-866,272.15	0.00
ANTENA 3 DE TELEVISION SA	-240,150.00	EUR	-791,054.10	0.00
ARISTON HLDG RG	-67,500.00	EUR	-527,512.50	0.00

Notes to the financial statements (continued)

NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Nominal	Unrealized Profit/(Loss) (in EUR)
BCA POPOLARE EMILIA ROMAGNA	-382,160.00	EUR	599,035.80	0.00
BIC	-3,433.00	EUR	-179,202.60	0.00
CAREL INDUSTRIES S.P.A.	-60,319.00	EUR	-1,143,648.24	-108,331.86
DANIELI+C. /RISP.N-CV	-15,957.00	EUR	-214,142.94	-79,186.89
FRANKFURT AIRPORT SERV.WORLWD.	-15,063.00	EUR	-625,114.50	0.00
GDF SUEZ	202,942.00	EUR	2,225,461.97	0.00
HEIDELBERGCEMENT AG	-4,900.00	EUR	-224,616.00	0.00
HERA SPA	-187,000.00	EUR	-516,120.00	0.00
INWIT	248,365.00	EUR	2,405,166.66	0.00
MARR SPA	-24,611.00	EUR	-323,880.76	0.00
MEDIASET ESPANA --- SHS	1,073,683.00	EUR	4,210,984.73	0.01
MFE-MEDIA --- REGISTERED SHS -B-	-909,962.00	EUR	-611,949.45	-0.01
PIRELLI & C.SPA	-275,540.00	EUR	-1,067,993.04	0.00
PPR SA	-565.00	EUR	-276,906.50	0.00
RAI WAY S.P.A.	414,720.00	EUR	2,115,072.00	0.00
UNICREDIT SPA	-96,000.00	EUR	-870,240.00	0.00
VANTAGE TOWERS N	-35,900.00	EUR	-954,940.00	0.00
				-187,518.75

The counterparty of the CFDs in the Amber Equity Fund is Goldman Sachs International.

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 20,000 was charged to the SICAV for his services from July 01, 2021 to June 30, 2022.

No other Directors are entitled to receive any such fees during the year ended June 30, 2022.

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 year ended June 30, 2022. No other Director holds any shares in the SICAV.

NOTE 15 - TRANSACTIONS COSTS

For the year ended June 30, 2022, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Alpha UCITS SICAV - Amber Equity Fund: EUR 60,053.02
 Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund: EUR 0.00
 Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund: EUR 0.00
 Alpha UCITS SICAV - M.J.S. Opportunity Fund ⁽¹⁾: EUR 0.00

⁽¹⁾ Please refer to Note 19

Notes to the financial statements (continued)

NOTE 15 - TRANSACTIONS COSTS (continued)

Alpha UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund: USD 17,440.35
Alpha UCITS SICAV - Amber Futures Fund ⁽¹⁾: USD 0.00

These transaction costs are composed of brokerage costs for cash instruments and do not include fees for derivatives or any trading costs that are implicit.

Such transaction costs are included in the total cost of investment disclosed in the portfolio statements and in the respective realised gains or losses on the Statements of operations and changes in net assets.

Transaction fees related to contractual fees for the processing of transactions as well as for the reconciliation of cash are not included in the amounts above and are disclosed under the caption Stock exchange and brokerage fees in the statement of operations and changes in net assets.

NOTE 16 - COLLATERAL INFORMATION

Cash:

Amber Equity Fund

Counterparty	Collateral type	Currency	Cash Collateral
RBC Investor Services Bank S.A.	Cash Collateral Posted / OTC	EUR	270,000.00
Goldman Sachs International	Cash Collateral Posted / OTC	EUR	480,898.59

Fair Oaks Dynamic Credit Fund

Counterparty	Collateral type	Currency	Cash Collateral
RBC Investor Services Bank S.A.	Cash Collateral Posted / OTC	EUR	4,330,000.00

Fair Oaks High Grade Credit Fund

Counterparty	Collateral type	Currency	Cash Collateral
RBC Investor Services Bank S.A.	Cash Collateral Posted / OTC	EUR	630,000.00

No collateral has been received in relation to the futures contracts.

NOTE 17 - EXPENSE REIMBURSEMENT

For the year ended June 30, 2022, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 12,221.78 for expenses incurred in excess of the agreed fee expense cap on the M shares set at 0.40% per annum.

For the year ended June 30, 2022, J. Stern & Co. LLP reimbursed the J. Stern & Co. World Stars Global Equity Fund in the amount of USD 44,473.85 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.

⁽¹⁾ Please refer to Note 19

Notes to the financial statements (continued)

NOTE 18 - DISTRIBUTION

During the year ended June 30, 2022, 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 E2 - GBP	09/02/2022	EUR	7.820	681.96	5,332.93
Class E2 - GBP	11/05/2022	EUR	8.080	681.96	5,510.24
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 L2 - GBP	12/01/2022	EUR	6.640	40,548.08	269,239.22
Class L2 - GBP	13/04/2022	EUR	7.500	37,266.96	279,502.23
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 N - EUR	09/03/2022	EUR	6.570	7,357.11	48,336.18
Class N - EUR	08/06/2022	EUR	7.010	7,357.11	51,573.31
Class O - EUR	14/07/2021	EUR	24.320	13,806.00	335,761.92
					1,693,715.34

During the year ended June 30, 2022, 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 E2 - EUR	05/01/2022	EUR	1.650	42,619.13	70,321.56
Class E2 - EUR	04/04/2022	EUR	1.880	42,819.13	80,499.96
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
Class M2 - EUR	05/01/2022	EUR	1.840	15,875.05	29,210.09
Class M2 - EUR	04/04/2022	EUR	2.070	8,057.45	16,678.93
					465,493.10

NOTE 19 - SIGNIFICANT EVENTS DURING THE YEAR

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

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

Following a circular resolution dated April 04, 2022, the Board of Directors decided to liquidate the Sub-Fund Alpha UCITS SICAV - M.J.S. Opportunity Fund on May 05, 2022.

The impact of the Russian invasion of Ukraine continues to negatively impact the global economy. Given the stop start nature of the recovery, and in particular China's zero COVID policy where parts of the economy remain in lockdown, large parts of the global supply chain remain out of equilibrium, with supply not keeping up with demand across a range of industries.

In parallel, the Russian invasion of Ukraine has escalated geopolitical tensions and pushed up the price of all commodities particularly oil and gas. This is putting upward pressure on prices across a range of different products and services, and

Notes to the financial statements (continued)**NOTE 19 - SIGNIFICANT EVENTS DURING THE YEAR (continued)**

inflation has emerged as one of the biggest threats to the recovery. The steep rise in commodity prices, driven by the war in Ukraine, has severely impacted global growth prospects with a resultant sharp increase in volatility across equity and bond markets since the start of the year.

Across the world inflation is running at the highest level since the 1970's and in response central banks have started to raise interest rates to slow down demand in an attempt to get inflation under control. The risk is that the combination of high inflation and higher interest rates dampens consumer spending too much and risks tipping the global economy into recession, which could lead to further market losses.

Ultimately, however the direction of the recovery is still largely dependent on the ability to control inflation. Should another inflation surge occur it could cause the global economy to contract and in turn could lead to another period of high volatility for investors.

NOTE 20 - SUBSEQUENT EVENTS

There were no subsequent events to note after financial year ended June 30, 2022 except for new director to management company noted on page 4.

Additional information (unaudited)

Global exposure calculation method

The absolute VaR approach

The Amber Equity Fund, M.J.S. Opportunity Fund ⁽¹⁾, J. Stern & Co. World Stars Global Equity Fund and Amber Futures Fund ⁽¹⁾ use the absolute Value-at-Risk (VaR) approach in order to monitor and measure its global exposure. The limit is set at 20%.

The utilisation of the VaR limit from July 01, 2021 to June 30, 2022, was as follows:

	Amber Equity Fund	M.J.S. Opportunity Fund ⁽¹⁾	Amber Futures Fund ⁽¹⁾
- Lowest utilisation:	3.29%	0.19%	0.00%
- Highest utilisation:	5.83%	3.03%	0.07%
- Average utilisation:	4.96%	0.55%	0.04%
- Average leverage figures per Sub-Fund:	192.42%	0.02%	0.00%

Input data are issued on a daily basis. The levels of leverage are determined by summing the notional of the derivatives used in absolute terms, without taking hedging/netting arrangements into account.

The VaR figures have been calculated based on the following input data:

- Model used:	Historical VaR
- Confidence level:	99%
- Holding period:	20 days
- Observation period:	1 year history of scenarios

As the Fair Oaks Dynamic Credit Fund, Fair Oaks High Grade Credit Fund and the J. Stern & Co. World Stars Global Equity Fund use a commitment approach in managing their global risk exposure, VaR calculations are not applicable.

⁽¹⁾ Please refer to Notes 1 and 19

Additional information (unaudited) (continued)

Information concerning the Securities Financing Transactions Regulation ("SFTR") Disclosures

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on transparency of securities financing transactions of reuse and amending Regulation (EU) N°648/2012

At the date of the financial statements, the SICAV is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

Sustainable Finance Disclosure Regulation ("SFDR")

The sub-fund J. Stern & Co. World Stars Global Equity Fund promotes a combination of environmental and social characteristics within the meaning of Article 8 of the SFDR (the EU's Sustainable Finance Disclosure Regulation). While the Sub-fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

All the other Sub-Funds of Alpha UCITS SICAV are classified under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

Additional information (unaudited) (continued)

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 June 30, 2022, respectively annualised from date of launch to June 30, 2022 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.

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
Sub-Funds and Classes of Shares			
ALPHA UCITS SICAV- Amber Equity Fund	A (EUR)	2.88%	3.78%
ALPHA UCITS SICAV- Amber Equity Fund	A2 (EUR)	2.84%	2.95%
ALPHA UCITS SICAV- Amber Equity Fund	B (EUR)	2.91%	3.87%
ALPHA UCITS SICAV- Amber Equity Fund	C (EUR)	1.43%	1.43%
ALPHA UCITS SICAV- Amber Equity Fund	D (EUR)	3.03%	3.66%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (CHF)	0.95%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (EUR)	0.95%	1.06%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (GBP)	0.88%	1.01%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (USD)	0.95%	1.08%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	C (EUR)	0.24%	0.24%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	C (USD)	0.25%	0.25%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	D (ILS)	1.20%	1.29%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (CHF)	0.70%	0.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (EUR)	0.70%	0.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (GBP)	0.70%	0.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (USD)	0.70%	0.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E2 (GBP)	0.70%	0.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (EUR)	0.95%	0.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (GBP)	0.95%	0.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (USD)	0.95%	0.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L2 (GBP)	0.95%	0.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	M (EUR)	0.39%	0.39%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	N (EUR)	0.70%	0.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	O (EUR)	0.95%	0.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	Q (SEK)	0.90%	0.90%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (CHF)	1.90%	1.90%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (EUR)	1.96%	1.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (USD)	1.95%	1.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (CHF)	0.97%	0.97%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (EUR)	1.00%	1.00%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (USD)	0.98%	0.98%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	T (GBP)	0.70%	0.71%

Additional information (unaudited) (continued)

ADDITIONAL INFORMATION FOR SWISS INVESTORS (CONTINUED)

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
Sub-Funds and Classes of Shares			
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)	0.39%	0.39%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (EUR)	0.33%	0.33%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (GBP)	0.33%	0.33%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (SEK)	0.33%	0.33%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (USD)	0.33%	0.33%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M2 (EUR)	0.32%	0.32%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (CHF)	1.17%	1.17%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (EUR)	1.17%	1.17%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (GBP)	1.16%	1.16%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (USD)	1.16%	1.16%
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)	1.46%	1.46%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (GBP)	1.46%	1.46%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (USD)	1.47%	1.47%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	C1 (USD)	0.32%	0.32%

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.