

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual report and unaudited financial statements
for the period ended 31/12/2018

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

RCS Luxembourg N B 161924

Table of contents

Organisation	3
ALPHA UCITS SICAV – Combined Financial Statements	
Combined Statement of net assets as at 31/12/2018	7
Combined Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018	8
ALPHA UCITS SICAV – Amber Equity Fund	
Statement of net assets as at 31/12/2018	11
Changes in the number of shares outstanding from 01/07/2018 to 31/12/2018	11
Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018	12
Statistical information	14
Statement of securities portfolio as at 31/12/2018	15
ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund	
Statement of net assets as at 31/12/2018	18
Changes in the number of shares outstanding from 01/07/2018 to 31/12/2018	18
Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018	20
Statistical information	22
Statement of securities portfolio as at 31/12/2018	25
ALPHA UCITS SICAV – Jötunn Global Macro Low Volatility Fund ⁽¹⁾	
Statement of net assets as at 31/12/2018	29
Changes in the number of shares outstanding from 01/07/2018 to 31/12/2018	29
Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018	30
Statistical information	32
Notes to the financial statements	33
Additional information	45

⁽¹⁾ Sub Fund launched on 30/07/2018

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

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, Independent Director, The Directors' Office
	Mr. Riccardo del Tufo, Conducting Officer, MDO Management Company S.A.
MANAGEMENT COMPANY	MDO Management Company 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, Chief Executive Officer, MDO Management Company S.A. Mr. Yves Wagner, Independent Director Mr. John Li How Cheong, Independent Director Mr. Carlo Montagna, Independent Director
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. Piazzetta del Carmine 4 I-20121 Milano Italy
	Fair Oaks Capital Limited, 1 Albemarle Street London W1S 4HA United Kingdom
	Forte Securities Limited, 35 Ballards Lane London N3 1XW United Kingdom
DEPOSITARY	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg

Organisation (continued)

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	Ernst & Young S.A. 35E, Avenue J.F. Kennedy L-1855 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 Badenerstrasse 567 Postfach 1292 CH-8048 Zurich Switzerland
ITALIAN PAYING AGENT	RBC Investor Services Bank S.A. Succursale di Milano Via Vittor Pisani, 26 I-20124 Milano 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 Taubusanlage 12 60325 Frankfurt am Main Germany
SPANISH DESIGNATED DISTRIBUTOR	Bancoval Calle de Fernando 'El Santo', 20 28010 Madrid Spain Banco Inversis S.A. (since May 2017) Avenida de la Hispanidad 628042 Madrid Spain

ALPHA UCITS SICAV



Organisation (continued)

UK FACILITIES AGENT

Kinetic Partners - Duff & Phelps
One London Wall
Level 10
London EC2Y 5HB
United Kingdom

SWEDISH PAYING AGENT

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

ALPHA UCITS SICAV
- Combined Financial Statements

ALPHA UCITS SICAV

Combined Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		893,458,757.11
Securities portfolio at market value	Note 2.1	768,620,122.97
Cost		800,747,585.49
Unrealised profit/loss on the securities portfolio		-32,127,462.52
Cash at banks and liquidities		115,560,904.86
Amounts receivable on subscriptions		231,288.63
Interest and dividends receivable		5,318,418.96
Formation expenses	Note 2.6	57,102.34
Unrealised profit on CFDs	Note 2.2, 13	2,880,786.27
Unrealised profit on Swaps	Note 2.10, 12	788,530.97
Other assets		1,602.11
Liabilities		16,775,397.59
Interest payable		417.00
Amounts payable on redemptions		14,082,923.88
Amounts payable on CFDs	Note 2.2, 11	2,134.82
Amounts payable on swaps		222,416.64
Unrealised loss on forward foreign exchange contracts	Note 2.3, 10	693,660.42
Unrealised loss on futures contracts	Note 2.8, 9	700,255.00
Management company fee payable	Note 3	110,206.24
Investment management fee payable	Note 3	651,553.28
Performance fee payable	Note 4	7,229.06
Taxes and expenses payable		304,601.25
Net asset value		876,683,359.52

ALPHA UCITS SICAV



Combined Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018

Expressed in EUR

Net income / expense		5,703,086.92
Interest and dividend income		12,715,544.43
Dividend, net *	Note 2.4	334,598.06
Net interest on bonds		12,308,146.51
Interest on swaps		34,305.56
Expense reimbursement	Note 16	38,494.30
Operational expenses		-7,012,457.51
Management company fee	Note 3	-210,233.51
Investment management fee	Note 3	-3,517,930.22
Performance fee	Note 4	-4,564.02
Depositary, administrative and transfer agency fees	Note 5	-262,508.01
Servicing fee	Note 7	-225,969.99
Amortisation of formation expenses	Note 2.6	-7,991.16
Stock exchange and brokerage fees		-41,840.57
Legal fees		-81,518.81
Insurance fees		-8,213.84
Directors' fees	Note 15	-12,697.75
Audit fees		-19,642.46
CSSF fees		-4,678.55
Interest on CFDs		-393,645.24
Bank interest on cash account		-348,144.17
Taxe d'abonnement	Note 8	-47,319.17
Interest on swaps		-378,194.40
Interest on bonds		-1,110,127.88
Other charges		-337,237.76
Net realised profit / loss		-119,486.49
- shares		3,891,453.17
- CFDs	Note 2.2	5,344,141.56
- swaps		-489,423.25
- bonds		-79,946.59
- forward foreign exchange contracts	Note 2.3	-6,437,447.92
- futures contracts	Note 2.8	101,516.03
- foreign exchange	Note 2.5	-2,384,291.51
- options	Note 2.9	173,485.00
Net change in unrealised appreciation / depreciation		-41,298,362.25
- shares		-20,487,976.51
- CFDs	Note 2.2	4,839,885.81
- swaps	Note 2.10	930,735.38
- bonds		-26,993,503.50
- warrants		-841,496.13
- forward foreign exchange contracts	Note 2.3	1,485,005.70
- futures contracts	Note 2.8	-256,285.00
- options	Note 2.9	25,272.00
Decrease in net assets as a result of operations		-35,475,788.84

* Dividends paid on short CFDs are included within Dividend, net.

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

ALPHA UCITS SICAV



Combined Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018
Expressed in EUR (continued)

Subscription shares		342,684,982.21
Class A - EUR (Amber Equity Fund)		7,333,676.67
Class A2 - EUR (Amber Equity Fund)		8,651,968.83
Class D - EUR (Amber Equity Fund)		579,941.26
Class N - EUR (Amber Equity Fund)		693,803.31
Class O - EUR (Amber Equity Fund)		20,000,000.00
Class A - EUR (Fair Oaks Dynamic Credit Fund)		16,613,973.72
Class D - ILS (Fair Oaks Dynamic Credit Fund)		615,660.70
Class E - EUR (Fair Oaks Dynamic Credit Fund)		77,102,683.40
Class E - GBP (Fair Oaks Dynamic Credit Fund)		34,490,828.35
Class E - USD (Fair Oaks Dynamic Credit Fund)		1,149,337.63
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		278,893.48
Class L - EUR *(Fair Oaks Dynamic Credit Fund)		31,853,697.00
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		9,685,244.30
Class O - EUR (Fair Oaks Dynamic Credit Fund)		9,477,571.54
Class P - GBP (Fair Oaks Dynamic Credit Fund)		4,776,046.73
Class Q - EUR **(Fair Oaks Dynamic Credit Fund)		12,917,000.00
Class Q - SEK *** (Fair Oaks Dynamic Credit Fund)		88,001,392.28
Class D - EUR (Jötunn Global Macro Low Volatility Fund) ⁽¹⁾		1,008,449.50
Class E - EUR (Jötunn Global Macro Low Volatility Fund) ⁽¹⁾		16,589,312.38
Class E - USD (Jötunn Global Macro Low Volatility Fund) ⁽¹⁾		865,501.13
Redemption shares		-209,158,523.30
Class A - EUR (Amber Equity Fund)		-39,090,945.12
Class A - USD (Amber Equity Fund)		-14,185,997.11
Class A2 - EUR (Amber Equity Fund)		-4,428,031.57
Class D - EUR (Amber Equity Fund)		-2,261,959.87
Class N - EUR (Amber Equity Fund)		-3,116,576.47
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-47,486,784.99
Class C - EUR (Fair Oaks Dynamic Credit Fund)		-525,640.86
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-116,210.42
Class E - CHF (Fair Oaks Dynamic Credit Fund)		-189,805.23
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-36,741,313.22
Class E - GBP (Fair Oaks Dynamic Credit Fund)		-218,769.04
Class E - USD (Fair Oaks Dynamic Credit Fund)		-8,052,114.83
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		-428,835.41
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		-9,582,371.82
Class M - GBP (Fair Oaks Dynamic Credit Fund)		-18,804,619.87
Class O - EUR (Fair Oaks Dynamic Credit Fund)		-22,083,513.53
Class P - GBP (Fair Oaks Dynamic Credit Fund)		-1,130,307.23
Class E - EUR (Jötunn Global Macro Low Volatility Fund) ⁽¹⁾		-714,726.71
Dividend paid	Note 17	-2,360,682.93
Increase in net assets		95,689,987.14
NET ASSETS AT THE BEGINNING OF THE PERIOD		780,993,372.38
NET ASSETS AT THE END OF THE PERIOD		876,683,359.52

⁽¹⁾ Sub Fund launched on 30/07/2018

* Share Class launched on 29/11/2018

** Share Class launched on 06/12/2018

*** Share Class launched on 05/11/2018

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 31/12/2018

Expressed in EUR



Assets		205,777,108.00
Securities portfolio at market value	Note 2.1	150,109,022.68
Cost		154,999,137.80
Unrealised loss on the securities portfolio		-4,890,115.12
Cash at banks and liquidities		51,890,424.73
Amounts receivable on subscriptions		9,392.08
Interest and dividends receivable		97,349.16
Unrealised profit on CFDs	Note 2.2, 13	2,880,786.27
Unrealised gain on swaps	Note 2.10, 12	788,530.97
Other assets		1,602.11
Liabilities		7,300,038.06
Amounts payable on redemptions		6,029,930.45
Amounts payable on CFDs	Note 2.2, 11	2,134.82
Amounts payable on swaps		222,416.64
Unrealised loss on forward foreign exchange contracts	Note 2.3, 10	7,270.37
Unrealised loss on futures contracts	Note 2.8, 9	700,255.00
Management company fee payable	Note 3	32,653.13
Investment management fee payable	Note 3	271,180.21
Performance fee payable	Note 4	7,187.48
Taxes and expenses payable		27,009.96
Net asset value		198,477,069.94

Changes in the number of shares outstanding from 01/07/2018 to 31/12/2018

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class A - EUR Capitalisation shares	111,022.519	5,548.253	30,412.940	86,157.832
Class A - USD Capitalisation shares	18,557.362	0.000	13,868.764	4,688.598
Class A2 - EUR Capitalisation shares	6,810.160	8,129.804	3,972.693	10,967.271
Class B - EUR Distribution shares	15,678.111	0.000	0.000	15,678.111
Class C - EUR Capitalisation shares	3,903.163	0.000	0.000	3,903.163
Class D - EUR Capitalisation shares	15,374.079	476.168	1,889.133	13,961.114
Class N - EUR Capitalisation shares	14,036.500	667.000	3,081.872	11,621.628
Class O - EUR Capitalisation shares	0.000	20,000.000	0.000	20,000.000

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018

Expressed in EUR

Net income / expense		-3,966,392.85
Interest and dividend income		368,903.62
Dividend, net *	Note 2.4	334,598.06
Interest on swaps		34,305.56
Operational expenses		-4,335,296.47
Management company fee	Note 3	-65,354.57
Investment management fee	Note 3	-1,685,786.76
Performance fee	Note 4	-4,522.44
Depository, administrative and transfer agency fees	Note 5	-104,975.20
Servicing fees	Note 7	-44,607.48
Amortisation of formation expenses	Note 2.6	-1,273.27
Stock exchange and brokerage fees		-29,203.84
Legal fees		-50,344.25
Insurance fees		-2,874.62
Directors' fees	Note 15	-5,287.13
Audit fees		-7,591.78
CSSF fees		-2,024.86
Interest on CFDs		-393,645.24
Bank interest on cash account		-134,127.57
Taxe d'abonnement	Note 8	-15,342.23
Interest on swaps		-378,194.40
Interest on bonds		-1,110,127.88
Other charges		-300,012.95
Net realised profit / loss on		9,079,961.27
- shares		3,891,453.17
- CFDs	Note 2.2	5,344,141.56
- swaps		-489,423.25
- forward foreign exchange contracts	Note 2.3	146,320.97
- futures contracts	Note 2.8	101,516.03
- foreign exchange	Note 2.5	-87,532.21
- options	Note 2.9	173,485.00
Net change in unrealised appreciation / depreciation on		-15,662,079.43
- shares		-20,487,976.51
- CFDs	Note 2.2	4,839,885.81
- swaps	Note 2.10	930,735.38
- bonds		-159,178.00
- warrants		-841,496.13
- forward foreign exchange contracts	Note 2.3	286,963.02
- futures contracts	Note 2.8	-256,285.00
- options	Note 2.9	25,272.00
Decrease in net assets as a result of operations and investments		-10,548,511.01

* Dividends paid on short CFDs are included within Dividend, net.

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018

Expressed in EUR (continued)

Subscription shares	37,259,390.07
Class A - EUR	7,333,676.67
Class A2 - EUR	8,651,968.83
Class D - EUR	579,941.26
Class N - EUR	693,803.31
Class O - EUR	20,000,000.00
Redemption shares	-63,083,510.14
Class A - EUR	-39,090,945.12
Class A - USD	-14,185,997.11
Class A2 - EUR	-4,428,031.57
Class D - EUR	-2,261,959.87
Class N - EUR	-3,116,576.47
Decrease in net assets	-36,372,631.08
NET ASSETS AT THE BEGINNING OF THE PERIOD	234,849,701.02
NET ASSETS AT THE END OF THE PERIOD	198,477,069.94

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Period ending as at:</i>	31/12/2018	30/06/2018	30/06/2017
Total Net Assets	EUR	198,477,069.94	234,849,701.02	266,276,825.80
Class A - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		86,157.832	111,022.519	131,325.107
Net asset value per share		1,267.54	1,329.30	1,319.27
Class A - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		4,688.598	18,557.362	18,906.825
Net asset value per share		1,152.68	1,192.52	1,161.06
Class A2 - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,967.271	6,810.160	9,683.297
Net asset value per share		1,073.80	1,126.12	1,118.75
Class B - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		15,678.111	15,678.111	23,256.811
Net asset value per share		1,267.67	1,329.43	1,318.87
Class C - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,903.163	3,903.163	3,580.646
Net asset value per share		1,475.36	1,535.77	1,497.62
Class D - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		13,961.114	15,374.079	14,360.114
Net asset value per share		1,179.77	1,237.45	1,228.49
Class N - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		11,621.628	14,036.500	8,825.051
Net asset value per share		1,000.16	1,053.32	1,052.81
Class O - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		20,000.000	0.000	0.000
Net asset value per share		952.32	0.00	0.00

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
Bonds				
<i>Germany</i>				
10,000,000	GERMANY 1% 14-22.02.19	EUR	10,014,700.00	5.05
			10,014,700.00	5.05
<i>Italy</i>				
1,000,000	SAFILO 1.25% 14-22.05.19 /CV	EUR	980,290.00	0.49
			980,290.00	0.49
<i>Luxembourg</i>				
2,000,000	IVS GROUP 4.5% 15-15.11.22	EUR	2,035,000.00	1.03
			2,035,000.00	1.03
Shares				
<i>France</i>				
265,720	LAGARDERE SCA /NOM.	EUR	5,851,154.40	2.95
488,446	SUEZ ENVIRONNEMENT CIE	EUR	5,631,782.38	2.84
			11,482,936.78	5.79
<i>Italy</i>				
1,571,631	ACSM-AGAM SPA	EUR	2,601,049.31	1.31
333,333	ALP.I S.P.A.	EUR	3,319,996.68	1.67
364,613	AQUAFIL S.P.A.	EUR	3,274,224.74	1.65
2,488,778	ASCOPIAVE SPA	EUR	7,740,099.58	3.90
504,929	ASTM SPA	EUR	8,826,158.92	4.45
2,718,505	BANCA POPOLARE DI SONDRIO	EUR	7,155,105.16	3.60
1,221,240	BUZZI UNICEM /AZ RISP /NON-CV	EUR	11,687,266.80	5.89
300,000	CELLULARLINE S.P.A.	EUR	2,370,000.00	1.19
2,003,690	ENAV S.P.A.	EUR	8,499,652.98	4.28
304,000	EQUITA GROUP SPA	EUR	984,960.00	0.50
1,353,086	FILA AZ.	EUR	18,266,661.00	9.20
142,513	GEDI GR EDIT N AZ NOMINATIVA	EUR	49,452.01	0.02
299,000	GPI S.P.A.	EUR	2,326,220.00	1.17
475,000	IDEAMI S.P.A.	EUR	4,446,000.00	2.24
230,344	INTERPUMP GROUP SA	EUR	5,988,944.00	3.02
2,145,703	INTESA SANPAOLO SPA	EUR	4,162,234.68	2.10
52,503	ITALMOBILIARE SPA	EUR	965,005.14	0.49
200,000	LIFE CARE CAPITAL S.P.A.	EUR	1,849,800.00	0.93
694,000	SIT S.P.A.	EUR	5,732,440.00	2.89
395,664	SPACE4 S.P.A.	EUR	2,286,937.92	1.15
197,300	SPRINTITALY S.P.A.	EUR	1,878,296.00	0.95
46,187	TELECOM ITALIA SPA /RISP. N-CV	EUR	19,259.98	0.01
			104,429,764.90	52.61

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2018 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
<i>Luxembourg</i>				
1,131,540	ITALY1 INVESTMENT SA	EUR	12,514,832.40	6.30
			12,514,832.40	6.30
<i>Spain</i>				
457,543	MERL SOCIMI /REIT	EUR	4,934,601.26	2.49
244,492	NEINOR HOMES S.A.U. /REIT	EUR	3,178,396.00	1.60
			8,112,997.26	4.09
Warrants				
<i>Italy</i>				
66,667	ALP I SPA CW	EUR	60,000.30	0.03
37,500	AQUAFIL 31.12.20 CW	EUR	37,500.00	0.02
150,000	CELLULARLIN 31.12.19 CW	EUR	66,000.00	0.03
25,543	EPS EQ PERP CW /EPS2	EUR	6,130.32	0.00
21,456	ICF GROUP 30.06.20 CW /ICF	EUR	6,737.18	0.00
95,000	IDEAMI PERP /IDM	EUR	32,300.00	0.02
40,000	LIFE CARE CAPITAL SPA WRT	EUR	7,400.00	0.00
300,000	SIT 31.12.17 CW	EUR	173,850.00	0.09
218,652	SPACE4 PERP	EUR	48,978.05	0.03
74,000	SPAXS 31.07.20 CW	EUR	96,200.00	0.05
39,460	SPRINTITALY 17-21.07.22 CW	EUR	6,321.49	0.00
			541,417.34	0.27
Financial Instruments				
Options				
<i>France</i>				
-972	CALL SUEZ ENVIRONNEMENT CIE 15/03/19 14	EUR	-2,916.00	0.00
			-2,916.00	0.00
Total securities portfolio at market value			150,109,022.68	75.63

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		670,150,892.27
Securities portfolio at market value	Note 2.1	618,511,100.29
Cost		645,748,447.69
Unrealised loss on the securities portfolio		-27,237,347.40
Cash at banks and liquidities		46,181,820.72
Amounts receivable on subscriptions		221,896.55
Interest and dividends receivable		5,221,069.80
Formation expenses	Note 2.6	15,004.91
Liabilities		9,407,111.79
Amounts payable on redemptions		8,052,993.43
Unrealised loss on forward foreign exchange contracts	Note 2.3, 10	677,960.45
Management company fee payable	Note 3	73,206.87
Investment management fee payable	Note 3	358,908.71
Performance fee payable	Note 4	41.58
Taxes and expenses payable		244,000.75
Net asset value		660,743,780.48

Changes in the number of shares outstanding from 01/07/2018 to 31/12/2018

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class A - EUR Capitalisation shares	50,176.050	16,275.645	46,929.553	19,522.142
Class A - GBP Capitalisation shares	1,497.151	0.000	0.000	1,497.151
Class C - EUR Capitalisation shares	809.776	0.000	502.960	306.816
Class C - USD Capitalisation shares	392.916	0.000	0.000	392.916
Class D - ILS Capitalisation shares	2,995.507	507.565	95.260	3,407.812
Class E - CHF Capitalisation shares	2,539.014	0.000	209.000	2,330.014
Class E - EUR Capitalisation shares	97,716.291	72,370.026	34,930.684	135,155.633
Class E - GBP Capitalisation shares	1,763.470	28,593.388	180.000	30,176.858
Class E - USD Capitalisation shares	22,439.062	1,199.082	8,509.605	15,128.539

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

Changes in the number of shares outstanding from
01/07/2018 to 31/12/2018 (continued)



	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class E2 - GBP Capitalisation shares	5,987.357	246.000	377.283	5,856.074
Class L - EUR * Capitalisation shares	0.000	31,853.697	0.000	31,853.697
Class L2 - GBP Capitalisation shares	31,279.506	8,649.171	8,504.705	31,423.972
Class M - EUR Capitalisation shares	31,030.000	0.000	0.000	31,030.000
Class M - GBP Capitalisation shares	76,575.675	0.000	15,520.307	61,055.368
Class N - EUR Capitalisation shares	13,241.000	0.000	0.000	13,241.000
Class O - EUR Capitalisation shares	86,694.000	9,290.000	22,099.000	73,885.000
Class P - GBP Distribution shares	78,370.070	4,315.902	1,008.329	81,677.643
Class Q - EUR ** Distribution shares	0.000	12,917.000	0.000	12,917.000
Class Q - SEK *** Distribution shares	0.000	90,698.000	0.000	90,698.000

* Share Class launched on 29/11/2018

** Share Class launched on 06/12/2018

*** Share Class launched on 05/11/2018

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018

Expressed in EUR

Net income / expense		9,888,766.60
Interest and dividend income		12,346,640.81
Net interest on bonds		12,308,146.51
Expense reimbursement	Note 16	38,494.30
Operational expenses		-2,457,874.21
Management company fee	Note 3	-140,532.70
Investment management fee	Note 3	-1,749,191.46
Performance fee	Note 4	-41.58
Depository, administrative and transfer agency fees	Note 5	-132,859.13
Servicing fees	Note 7	-158,281.54
Amortisation of formation expenses	Note 2.6	-2,815.32
Legal fees		-19,496.60
Insurance fees		-2,885.57
Directors' fees	Note 15	-5,287.13
Audit fees		-7,591.78
CSSF fees		-2,016.64
Bank interest on cash account		-174,970.45
Taxe d'abonnement	Note 8	-30,753.86
Other charges		-31,150.45
Net realised loss		-8,902,164.01
- shares		0.00
- bonds		-79,946.59
- forward foreign exchange contracts	Note 2.3	-6,607,210.47
- foreign exchange	Note 2.5	-2,215,006.95
Net change in unrealised appreciation / depreciation on		-25,627,853.22
- bonds		-26,834,325.50
- forward foreign exchange contracts	Note 2.3	1,206,472.28
Decrease in net assets as a result of operations and investments		-24,641,250.63

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2018 to 31/12/2018

Expressed in EUR (continued)

Subscription shares		286,962,329.13
Class A - EUR		16,613,973.72
Class D - ILS		615,660.70
Class E - EUR		77,102,683.40
Class E - GBP		34,490,828.35
Class E - USD		1,149,337.63
Class E2 - GBP		278,893.48
Class L - EUR *		31,853,697.00
Class L2 - GBP		9,685,244.30
Class O - EUR		9,477,571.54
Class P - GBP		4,776,046.73
Class Q - EUR **		12,917,000.00
Class Q - SEK ***		88,001,392.28
Redemption shares		-145,360,286.45
Class A - EUR		-47,486,784.99
Class C - EUR		-525,640.86
Class D - ILS		-116,210.42
Class E - CHF		-189,805.23
Class E - EUR		-36,741,313.22
Class E - GBP		-218,769.04
Class E - USD		-8,052,114.83
Class E2 - GBP		-428,835.41
Class L2 - GBP		-9,582,371.82
Class M - GBP		-18,804,619.87
Class O - EUR		-22,083,513.53
Class P - GBP		-1,130,307.23
Dividend paid	Note 17	-2,360,682.93
Increase / decrease in net assets		114,600,109.12
NET ASSETS AT THE BEGINNING OF THE PERIOD		546,143,671.36
NET ASSETS AT THE END OF THE PERIOD		660,743,780.48

* Share Class launched on 29/11/2018

** Share Class launched on 06/12/2018

*** Share Class launched on 05/11/2018

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information

	<i>Period ending as at:</i>	31/12/2018	30/06/2018	30/06/2017
Total Net Assets	EUR	660,743,780.48	546,143,671.36	337,880,130.37
Class A - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		19,522.142	50,176.050	0.000
Net asset value per share		985.23	1,019.61	0.00
Class A - GBP	GBP		GBP	GBP
Capitalisation shares				
Number of shares		1,497.151	1,497.151	0.000
Net asset value per share		977.91	1,006.69	0.00
Class C - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		306.816	809.776	598.840
Net asset value per share		1,034.87	1,066.95	1,032.53
Class C - USD	USD		USD	USD
Capitalisation shares				
Number of shares		392.916	392.916	150.000
Net asset value per share		1,048.36	1,065.77	1,009.33
Class D - ILS	ILS		ILS	ILS
Capitalisation shares				
Number of shares		3,407.812	2,995.507	976.375
Net asset value per share		4,940.19	5,119.16	5,001.40
Class E - CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		2,330.014	2,539.014	580.014
Net asset value per share		1,012.69	1,049.77	1,027.01
Class E - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		135,155.633	97,716.291	63,861.726
Net asset value per share		1,027.61	1,062.12	1,032.66
Class E - GBP	GBP		GBP	GBP
Capitalisation shares				
Number of shares		30,176.858	1,763.470	1,336.538
Net asset value per share		1,043.61	1,073.59	1,036.44
Class E - USD	USD		USD	USD
Capitalisation shares				
Number of shares		15,128.539	22,439.062	12,573.224
Net asset value per share		1,077.32	1,097.93	1,044.69

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

	<i>Period ending as at:</i>	31/12/2018	30/06/2018	30/06/2017
Class E2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		5,856.074	5,987.357	357.000
Net asset value per share		964.85	1,008.65	1,000.82
Class L - EUR *		GBP	GBP	GBP
Capitalisation shares				
Number of shares		31,853.697	0.000	0.000
Net asset value per share		968.10	0.00	0.00
Class L2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		31,423.972	31,279.506	0.000
Net asset value per share		963.84	1,007.65	0.00
Class M - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		31,030.000	31,030.000	31,030.000
Net asset value per share		1,035.36	1,068.46	1,035.79
Class M - GBP		GBP	GBP	GBP
Capitalisation shares				
Number of shares		61,055.368	76,575.675	76,575.675
Net asset value per share		1,051.09	1,078.96	1,038.26
Class N - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		13,241.000	13,241.000	13,000.000
Net asset value per share		952.45	1,000.41	1,019.78
Class O - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		73,885.000	86,694.000	47,267.000
Net asset value per share		983.59	1,017.95	1,015.64
Class P - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		81,677.643	78,370.070	62,654.350
Net asset value per share		957.42	1,000.74	1,005.31

* Share Class launched on 29/11/2018

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

	<i>Period ending as at:</i>	31/12/2018	30/06/2018	30/06/2017
Class Q - EUR *				
Distribution shares				
Number of shares		12,917.000	0.000	0.000
Net asset value per share		9,689.61	0.00	0.00
Class Q - SEK **				
Distribution shares				
Number of shares		90,698.000	0.000	0.000
Net asset value per share		9,607.51	0.00	0.00

* Share Class launched on 06/12/2018

** Share Class launched on 05/11/2018

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
Bonds				
<i>Cayman Islands</i>				
7,000,000	ALLEG FRN 18-15.07.31 2X D	USD	5,769,085.20	0.87
7,500,000	APID FRN 17-18.07.29 26X C	USD	6,427,943.87	0.97
2,500,000	ARES FRN 17-15.10.29 44X C	USD	2,119,230.10	0.32
5,000,000	ARES FRN 17-15.10.29 44X D	USD	4,190,144.90	0.63
10,000,000	ARMDA FRN 15.07.31 3X D	EUR	9,931,730.00	1.50
2,000,000	AWPT FRN 17-15.10.26 3X DR	USD	1,725,841.48	0.26
9,750,000	BABSN FRN 17-18.07.29 1X E	USD	7,931,313.50	1.20
7,534,000	BCC FRN 17-25.07.30 2X DR REGS	USD	6,221,363.60	0.94
7,250,000	CGMS FRN 17-20.07.29 3X D	USD	5,923,293.03	0.90
2,000,000	CIFC 2016-1 FRN 21.10.28 1A E	USD	1,702,182.26	0.26
5,000,000	CIFC FRN 17-16.11.30 5X D REGS	USD	3,994,374.13	0.60
4,000,000	ELEVATION FRN 17-15.07.29 6A E	USD	3,310,139.66	0.50
7,500,000	ELEVATION FRN 17-15.07.30 7X E	USD	5,998,801.94	0.91
3,000,000	GLM 2017 FRN 20.04.29 1X D	USD	2,544,610.68	0.39
5,000,000	HLM FRN 06.05.30 11X-17 D	USD	4,139,485.86	0.63
8,000,000	ICG FRN 18-21.04.31 1X D REGS	USD	5,982,618.72	0.91
2,500,000	KKR FRN 17-18.07.30 18X D	USD	2,073,328.39	0.31
8,000,000	KKR FRN 18-20.07.31 22X D	USD	6,426,994.41	0.97
5,000,000	MAD PK FRN 16-25.10.29 22X D	USD	4,365,982.89	0.66
9,000,000	MAGNE FRN 17-17.07.30 19X D REGS	USD	7,632,402.23	1.16
7,850,000	MDPK FRN 17-27.07.30 23X E	USD	6,470,138.43	0.98
5,500,000	MDPK FRN 18-20.04.30 27X D	USD	4,167,283.65	0.63
5,000,000	MIDO FRN 18-20.02.31 8X D REGS	USD	4,022,372.56	0.61
4,000,000	MIDO FRN 18-20.02.31 8X E	USD	3,125,003.49	0.47
8,000,000	MIDO FRN 18-20.07.31 9X D	USD	6,470,202.51	0.98
5,000,000	NEUB FRN 17-18.10.30 26X E	USD	4,018,256.81	0.61
6,500,000	NEUB FRN 18-15.01.30 27X E	USD	4,883,068.83	0.74
2,000,000	NEUB FRN 18-17.10.27 23RX ER	USD	1,581,328.56	0.24
5,000,000	OCT31 FRN 17-20.07.30 1X D	USD	4,286,670.74	0.65
4,000,000	OCT33 FRN 17-20.01.31 1X D REGS	USD	3,297,891.06	0.50
3,025,000	OCT35 FRN 18-20.01.31 1X D	USD	2,373,657.77	0.36
6,000,000	OZLM FRN 17-20.07.30 17X C REGS	USD	5,023,638.27	0.76
3,000,000	SNDPT FRN 18-26.07.31 2X D	USD	2,417,176.15	0.37
2,500,000	SOUND POI FRN 23.01.29 3X D REGS	USD	2,170,578.74	0.33
2,500,000	SOUND POI FRN 23.01.29 3X E REGS	USD	2,117,451.55	0.32
2,250,000	STCR FRN 17-15.01.30 1X E	USD	1,807,298.36	0.27
3,000,000	TICP FRN 17-20.10.30 8X C	USD	2,482,599.51	0.38
7,000,000	TICP FRN 17-20.10.30 8X D	USD	5,749,159.39	0.87
5,000,000	VOYA 2017-1 FRN 17.04.30 1X C	USD	4,193,824.20	0.63
2,850,000	WINDR FRN 17-18.04.29 1 D REGS	USD	2,434,279.64	0.37
			171,502,747.07	25.96

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2018 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
<i>Ireland</i>				
6,000,000	ADAGI FRN 17-30.04.31 6X D	EUR	5,568,852.00	0.84
2,000,000	ADAGI FRN 17-30.04.31 7X DNE	EUR	1,856,284.00	0.28
3,400,000	ADAGI FRN 18-10.10.31 7X D REGS	EUR	3,251,902.80	0.49
4,950,000	ALME FRN 17-15.04.30 3X DRV REGS	EUR	4,813,815.60	0.73
3,000,000	ANCHE 1X D1 FRN 15.01.31 1X D1	EUR	2,924,415.90	0.44
2,750,000	ANCHE 2X C FRN 18-15.05.31	EUR	2,700,431.25	0.41
2,750,000	ANCHE 2X C FRN 18-15.05.31	EUR	2,699,070.00	0.41
7,500,000	AQUE FRN 17-20.07.30 1X D REGS	EUR	7,252,110.00	1.10
2,000,000	ARBR FRN 17-15.05.30 2X DR	EUR	1,940,380.00	0.29
5,700,000	AURIUM FRN 17-15.04.30 3X D	EUR	5,477,209.80	0.83
5,000,000	AVOCA 12X D FRN 17-15.04.30	EUR	4,808,185.00	0.73
750,000	AVOCA 12X E FRN 17-15.04.30	EUR	700,050.00	0.11
2,500,000	AVOCA 17X D FRN 15.01.30 17X D	EUR	2,490,297.50	0.38
2,500,000	AVOCA FRN 12.01.31 14X ER REGS	EUR	2,253,947.50	0.34
3,850,000	AVOCA FRN 18-15.04.31 15X DR	EUR	3,554,052.04	0.54
8,500,000	AVOCA FRN 18-15.04.31 15X ER	EUR	7,422,990.50	1.12
4,000,000	AVOCA FRN 18-15.04.31 18X D	EUR	3,672,116.00	0.56
3,500,000	AVOCA FRN 18-15.10.31 19X C	EUR	3,424,561.00	0.52
7,500,000	AVOCA FRN 18-15.10.31 19X D	EUR	7,320,532.50	1.11
8,500,000	BCCE FRN 17-17.10.30 1X D	EUR	7,998,848.50	1.21
5,900,000	BCCE FRN 18-20.01.32 2X C	EUR	5,810,036.80	0.88
8,100,000	BCCE FRN 18-20.01.32 2X D	EUR	7,778,640.60	1.18
5,000,000	BECLO FRN 18-15.03.31 1X ER	EUR	4,333,525.00	0.66
10,000,000	BECLO FRN 18-15.07.32 6X D	EUR	9,784,713.00	1.48
7,200,000	BECLO FRN 18-15.10.31 7X E	EUR	6,510,211.20	0.99
6,150,000	CADOG 12X D FRN 15.10.31 12X	EUR	5,908,704.75	0.89
4,000,000	CARLYLE GL FRN 16-18.01.30 2X C	EUR	4,000,064.00	0.61
9,750,000	CGMSE FRN 17-21.09.29 2X CR REGS	EUR	9,514,888.50	1.44
6,200,000	CONTE FRN 18-15.01.31 5X D	EUR	5,883,279.20	0.89
3,155,000	CORDA 7X FRN 18-15.09.31 7X DR	EUR	3,089,486.43	0.47
4,000,000	CORDA FRN 18-23.01.32 12X D	EUR	4,000,000.00	0.61
3,400,000	CORDA FRN 18-23.01.32 12X E	EUR	3,315,000.00	0.50
2,750,000	CORDATUS FRN 17-23.04.30 8X D	EUR	2,675,373.25	0.40
4,600,000	CVC CORD FRN 17-21.07.30 5X DR	EUR	4,377,493.40	0.66
3,000,000	CVC FRN 18-15.10.31 11X D	EUR	2,942,114.70	0.45
2,000,000	EGLXY 2018- FRN 18-11.04.31	EUR	1,854,257.60	0.28
10,000,000	EGLXY FRN 18-25.03.31 6X	EUR	9,090,490.00	1.38
4,500,000	EGLXY FRN 18-25.03.31 6X	EUR	3,908,785.50	0.59
5,000,000	HARV FRN 17-26.06.30 11X DR REGS	EUR	4,831,550.00	0.73
4,000,000	HARVEST FRN 17-08.05.30 17X D	EUR	3,855,424.00	0.58
6,000,000	HARVEST FRN 18-15.10.31 16X CR	EUR	5,923,194.00	0.90
4,900,000	HARVT 10X FRN 15.11.28 10X DR	EUR	4,829,714.40	0.73
5,000,000	HARVT FRN 17-15.02.30 9X DR REGS	EUR	4,772,260.00	0.72
1,750,000	NEWH 1X DR FRN 15.02.30 1X DR	EUR	1,707,977.25	0.26
10,000,000	OCPE 2017-1 FRN 18.06.30 1X D	EUR	9,725,270.00	1.47
10,000,000	OCPE FRN 17-15.01.32 2X D	EUR	9,571,830.00	1.45
8,300,000	OHECP -18- FRN 20.10.31 7X D	EUR	8,300,000.00	1.26
10,000,000	OHECP 18- FRN 20.10.31 7X C	EUR	10,000,000.00	1.51

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2018 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
9,000,000	OZLME FRN 17-15.10.30 2X D	EUR	8,818,758.00	1.33
12,000,000	OZLME FRN 18-27.07.32 4X D REGS	EUR	11,464,809.60	1.73
4,000,000	RYE HAR FRN 17-21.01.31 1X DR	EUR	3,868,088.00	0.59
10,000,000	SPAUL FRN 17-17.01.30 8X D REGS	EUR	9,260,280.00	1.40
7,000,000	SPAUL FRN 17-20.08.20 5X DR REGS	EUR	6,997,753.00	1.06
3,000,000	SPAUL FRN 18-15.02.30 2X DRR REGS	EUR	2,937,963.00	0.44
3,000,000	SPAUL FRN 18-15.11.30 9X D REGS	EUR	2,863,383.00	0.43
9,500,000	SPAUL FRN 18-25.04.30 4X CRRR REGS	EUR	8,883,098.50	1.34
5,000,000	SPAUL FRN 18-30.04.30 7X DR REGS	EUR	4,951,490.00	0.75
8,500,000	STNPK FRN 18-15.11.31 1X C	EUR	8,204,174.50	1.24
7,500,000	VOYE 1X D FRN 18-15.10.30 1X D	EUR	7,016,837.25	1.06
9,000,000	WILPK FRN 17-15.01.31 1X C REGS	EUR	8,407,683.00	1.27
			324,098,653.32	49.05
<i>The Netherlands</i>				
10,500,000	ALME FRN 18-15.01.32 4X DR REGS	EUR	9,726,612.00	1.47
1,000,000	ALME LN FRN 18-15.01.32 4X DRN	EUR	926,344.00	0.14
1,750,000	ARESE 10X D FRN 15.10.31 10X D	EUR	1,678,246.50	0.25
6,200,000	ARESE 8X D FRN 17.02.30 8X D	EUR	6,206,491.40	0.94
5,000,000	ARESE 9X D FRN 18-14.10.30	EUR	4,492,470.00	0.68
5,000,000	ARESE FRN 18-14.10.30 9X D REGS	EUR	4,695,848.50	0.71
8,400,000	ARESE FRN 18-14.10.30 9X DNE	EUR	7,955,472.00	1.20
10,000,000	BABSE FRN 18-27.07.31 3X D	EUR	9,931,730.00	1.50
9,250,000	CADOG FRN 17-15.05.31 5X DR REGS	EUR	8,948,764.50	1.35
5,432,500	CADOG FRN 17-15.07.30 9X D	EUR	5,222,137.30	0.79
8,000,000	CADOG FRN 17-15.10.30 6X DR REGS	EUR	7,821,552.00	1.18
4,225,000	CADOGAN FRN 18-25.05.31 7X DR	EUR	3,897,123.10	0.59
3,000,000	CRNCL 2018- FRN 18-15.10.31 10X D	EUR	2,857,353.00	0.43
6,800,000	CRNCL FRN 18-15.10.31 10X E	EUR	6,176,487.60	0.94
6,000,000	DRYD FRN 17-15.07.31 51X D	EUR	5,812,638.00	0.88
2,700,000	EGLXY 2016 FRN 10.11.30 5X D	EUR	2,700,135.00	0.41
5,000,000	EGLXY FRN 17-30.07.30 4X DR REGS	EUR	4,804,195.00	0.73
5,000,000	EURO-GALAXY FRN 17.01.31 3X DR	EUR	5,002,560.00	0.76
10,000,000	HARVT FRN 15.10.30 18X D REGS	EUR	9,283,430.00	1.41
3,000,000	NWEST FRN 17-15.01.26 X DR REGS	EUR	2,938,674.00	0.45
4,900,000	OZLME FRN 16-18.01.30 1X D	EUR	4,900,098.00	0.74
3,000,000	TIKEH 2X DV FRN 07.12.29 2X DV	EUR	3,002,658.00	0.45
4,200,000	TIKEH FRN 17-01.12.30 3X D REGS	EUR	3,928,680.00	0.60
			122,909,699.90	18.60
Total securities portfolio at market value			618,511,100.29	93.61

ALPHA UCITS SICAV
- Jötunn Global Macro Low Volatility Fund

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		17,530,756.84
Cash at banks and liquidities		17,488,659.41
Formation expenses	Note 2.6	42,097.43
Liabilities		68,247.74
Interest Payable		417.00
Unrealised loss on forward foreign exchange contracts	Note 2.3, 10	8,429.60
Management company fee payable	Note 3	4,346.24
Investment management fee payable	Note 3	21,464.36
Taxes and expenses payable		33,590.54
Net asset value		17,462,509.10

Changes in the number of shares outstanding from 30/07/2018 to 31/12/2018

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class D - EUR Capitalisation shares	0.000	1,010.000	0.000	1,010.000
Class E - EUR Capitalisation shares	0.000	16,606.942	722.305	15,884.637
Class E - USD Capitalisation shares	0.000	1,000.000	0.000	1,000.000

⁽¹⁾ Sub Fund launched on 30/07/2018

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾
Statement of operations and changes in net assets from 30/07/2018 to 31/12/2018
Expressed in EUR

Net income / expense		-219,286.83
Operational expenses		-219,286.83
Management company fee	Note 3	-4,346.24
Investment management fee	Note 3	-82,952.00
Depository, administrative and transfer agency fees	Note 5	-24,673.68
Servicing fees	Note 7	-23,080.97
Amortisation of formation expenses	Note 2.6	-3,902.57
Stock exchange and brokerage fees		-12,636.73
Legal fees		-11,677.96
Insurance fees		-2,453.65
Directors' fees	Note 15	-2,123.49
Audit fees		-4,458.90
CSSF fees		-637.05
Bank interest on cash account		-39,046.15
Taxe d'abonnement	Note 8	-1,223.08
Other charges		-6,074.36
Net realised loss		-58,310.77
- forward foreign exchange contracts	Note 2.3	23,441.58
- foreign exchange	Note 2.5	-81,752.35
Net change in unrealised appreciation / depreciation on		-8,429.60
- forward foreign exchange contracts	Note 2.3	-8,429.60
Decrease in net assets as a result of operations and investments		-286,027.20

⁽¹⁾ Sub Fund launched on 30/07/2018

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾
 Statement of operations and changes in net assets from 30/07/2018 to 31/12/2018
Expressed in EUR (continued)

Subscription shares	18,463,263.01
Class D - EUR	1,008,449.50
Class E - EUR	16,589,312.38
Class E - USD	865,501.13
Redemption shares	-714,726.71
Class E - EUR	-714,726.71
Increase / decrease in net assets	17,462,509.10
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
NET ASSETS AT THE END OF THE PERIOD	17,462,509.10

⁽¹⁾ Sub Fund launched on 30/07/2018

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾

Statistical information

	<i>Period ending as at:</i>	31/12/2018	30/06/2018	30/06/2017
Total Net Assets	EUR	17,462,509.10	0.00	0.00
Class D - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,010.000	0.000	0.000
Net asset value per share		977.17	0.00	0.00
Class E - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		15,884.637	0.000	0.000
Net asset value per share		982.57	0.00	0.00
Class E - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		1,000.000	0.000	0.000
Net asset value per share		994.08	0.00	0.00

⁽¹⁾ Sub Fund launched on 30/07/2018

ALPHA UCITS SICAV
Notes to the financial statements

Notes to the financial statements

NOTE 1 - GENERAL INFORMATION

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

The Board of Directors of the SICAV (the "Board of Directors") has appointed MDO Management Company 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 one or several Sub-Funds.

As at 31/12/2018, three Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

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

As at 31/12/2018, 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
- for institutional and retail investors: Class N - EUR
- for institutional investors: Class O - EUR

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

As at 31/12/2018, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund were in issue:

- for institutional investors: Class A - EUR
- for institutional investors: Class A - GBP
- 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 L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class M - GBP
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class P - GBP
- for institutional investors: Class Q - EUR
- for institutional investors: Class Q - SEK

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾

The ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund's ⁽¹⁾ objective is to provide shareholders with superior risk-adjusted absolute returns uncorrelated from bonds and equities.

As at 31/12/2018, the following Classes of shares of the Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾ were in issue:

- for institutional investors: Class D - EUR
- for institutional investors: Class E - EUR
- for institutional investors: Class E - USD

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1 - Valuation of investments

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

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

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

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

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

2 - Contracts for difference (CFDs)

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

3 - 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 appreciation / depreciation on forward foreign exchange contracts is included in the statement of net assets.

4 - Income and Expenses 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.

⁽¹⁾ Sub Fund launched on 30/07/2018

Notes to the financial statements (continued)**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****5 - Currency translation**

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

6 - Formation expenses

The initial Sub-Fund bore the formation and launching expenses (including but not limited to legal fees related to the set-up of the SICAV) incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the initial Sub-Fund.

Expenses incurred in connection with the creation of any additional Sub-Fund may be borne by the relevant Sub-Fund and be written off over a period not exceeding five years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the formation and launching expenses incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the Initial Sub-Fund.

7 - Foreign currency

The exchange rates used as at 31/12/2018 are:

1 EUR = 1.126011	CHF
1 EUR = 0.898616	GBP
1 EUR = 4.283514	ILS
1 EUR = 10.154138	SEK
1 EUR = 1.145600	USD

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 appreciation / depreciation on futures contracts is included in the statement of net assets.

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 appreciation / depreciation on options contracts is included in the statement of net assets.

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 appreciation / depreciation on swaps contracts is disclosed in the statement of net assets.

Notes to the financial statements (continued)

NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.06%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	up to 0.08%
Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	up to 0.08%

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)		
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾
Class A - EUR	1.50% p.a.	0.75% p.a.	-
Class A - GBP	-	0.75% p.a.	-
Class A - USD	1.50% p.a.	-	-
Class A2 - EUR	1.50% p.a.	-	-
Class B - EUR	1.50% p.a.	-	-
Class C - EUR	0.00% p.a.	0.00% p.a.	-
Class C - USD	-	0.00% p.a.	-
Class D - EUR	1.50% p.a.	-	1.50% p.a.
Class D - ILS	-	1.00% p.a.	-
Class E - CHF	-	0.50% p.a.	-
Class E - EUR	-	0.50% p.a.	1.50% p.a.
Class E - GBP	-	0.50% p.a.	-
Class E - USD	-	0.50% p.a.	1.50% p.a.
Class E2 - GBP	-	0.50% p.a.	-
Class L - EUR *	-	0.75% p.a.	-
Class L2 - GBP	-	0.75% p.a.	-
Class M - EUR	-	0.25% p.a.	-
Class M - GBP	-	0.25% 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 P - GBP	-	0.60% p.a.	-
Class Q - EUR **	-	0.70% p.a.	-
Class Q - SEK ***	-	0.70% p.a.	-

⁽¹⁾Sub Fund launched on 30/07/2018

* Share Class launched on 29/11/2018

** Share Class launched on 06/12/2018

*** Share Class launched on 05/11/2018

Notes to the financial statements (continued)**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 calendar quarter 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 calendar quarter 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 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 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.

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.

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Fair Oaks Dynamic 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.

For the class A shares, class D shares and class L 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 the class T shares, class U shares, class V shares, class W shares, class X shares, class Y shares and class Z shares, the Performance Fee will be equal to up to 20% of the Net Profit above the HighWaterMark out of the assets of the Sub-Fund.

There is no performance fee charged for the class C shares, class E shares, class L2 shares, class M shares, class N shares, class O shares, class P shares, class Q shares, class R shares and class S shares.

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾

The Investment Manager will also 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 (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") 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 (as defined below) 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 ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾ 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 period ended 31/12/2018, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 4,522.44
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR 41.58
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	EUR 0.01

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

RBC Investor Services Bank 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.

⁽¹⁾Sub Fund launched on 30/07/2018

Notes to the financial statements (continued)

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

RBC Investor Services Bank S.A. is entitled to receive, out of the assets of each Class within each Sub-Fund, a Custodian and Administrative fee as described below.

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

Assets under management	Annual rates
-	up to 0.03%
Minimum annual fee	up to EUR 30,000 p.a.

Fair Oaks Dynamic Credit Fund

Assets under management	Annual rates
-	up to 0.03%
Minimum annual fee	up to EUR 30,000 p.a.

Jötunn Global Macro Low Volatility Fund ⁽¹⁾

Assets under management	Annual rates
-	up to 0.03%
Minimum annual fee	up to EUR 30,000 p.a.

For the calculation of the Net Asset Value of the Sub-Fund, 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 average monthly net assets of the Sub-Funds:

Amber Equity Fund

Assets under management	Annual rates
-	up to 0.05%
Minimum annual fee	up to EUR 30,000 p.a.

Fair Oaks Dynamic Credit Fund

Assets under management	Annual rates
-	up to 0.05%
Minimum annual fee	up to EUR 30,000 p.a.

Jötunn Global Macro Low Volatility Fund ⁽¹⁾

Assets under management	Annual rates
-	up to 0.05%
Minimum annual fee	up to EUR 30,000 p.a.

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 the Sub-Funds ALPHA UCITS SICAV - Amber Equity Fund and ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund. and ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾

⁽¹⁾ Sub Fund launched on 30/07/2018

Notes to the financial statements (continued)

NOTE 6 - RISK MANAGEMENT FEES

The Board 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 specialised service provider 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.

NOTE 9 - OPTIONS

As at 31/12/2018, the Sub-Fund had the following open options:

Amber Equity Fund

Contract	Quantity	Currency	Commitment in currency	Maturity date	Market value (in EUR)
CALL SUEZ ENVIRONNEMENT CIE	-972	EUR	-1,360,800	15.03.2019	-2,916.00
					EUR -2,916.00

The above options were traded on a stock exchange.

NOTE 10 - FUTURES

As at 31/12/2018, the Sub-Fund had the following open futures:

Amber Equity Fund

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised Profit / (Loss) (in EUR)
CAC 40	-32	EUR	-1,511,360	15.03.2019	20,525.00
DJ EURO STOXX/BANKS/PRICE IND	-995	EUR	-4,293,425	15.03.2019	211,280.00
DJ STOXX 600 UTILITIES	-110	EUR	-1,543,850	15.03.2019	62,955.00
DOW JONES EURO STOXX UTILITY	-200	EUR	-2,785,000	15.03.2019	46,870.00
EPRA EUROPE INDEX	-141	EUR	-2,808,015	15.03.2019	81,335.00
EURO SCHATZ	882	EUR	98,731,080	07.03.2019	33,290.00
SHORT EURO BTP IT	-810	EUR	-89,683,200	07.03.2019	-1,156,510.00
					EUR -700,255.00

Notes to the financial statements (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2018, the Sub-Funds have the following open forward foreign exchange contracts for share class hedging purposes:

Amber Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised (Loss) (in EUR)
USD	5,400,985	EUR	4,709,037	31.01.2019	-7,270.37
					EUR -7,270.37

Fair Oaks Dynamic Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	221,061	GBP	200,000	02.01.2019	-1,494.65
GBP	2,081,690	EUR	2,303,840	02.01.2019	12,622.91
CHF	2,677,888	EUR	2,369,028	03.01.2019	9,230.79
EUR	4,059,221	ILS	17,390,688	03.01.2019	-681.78
EUR	190,070,431	USD	216,043,688	03.01.2019	1,519,319.90
EUR	2,287,026	CHF	2,576,271	03.01.2019	-985.31
EUR	245,520,952	GBP	220,737,379	03.01.2019	-101,925.71
EUR	88,627,492	SEK	900,310,325	03.01.2019	-37,287.50
GBP	220,937,379	EUR	248,404,529	03.01.2019	-2,559,110.95
ILS	17,390,688	EUR	4,127,845	03.01.2019	-67,940.69
SEK	900,310,325	EUR	87,889,733	03.01.2019	775,054.93
USD	216,043,688	EUR	188,783,075	03.01.2019	-231,687.41
CHF	2,360,622	EUR	2,097,031	04.02.2019	128.55
EUR	225,562	GBP	204,278	04.02.2019	-1,474.58
GBP	211,784,186	EUR	235,373,298	04.02.2019	4,069.97
ILS	16,895,220	EUR	3,943,365	04.02.2019	575.33
SEK	874,578,474	EUR	86,132,306	04.02.2019	2,867.24
USD	16,754,053	EUR	14,585,636	04.02.2019	-5,077.39
EUR	167,140,210	USD	192,093,241	07.02.2019	5,835.90
					EUR -677,960.45

NOTE 12 - SWAPS

As at 31/12/2018, 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 Profit/ (Loss) (in EUR)
Buy	2,000,000	EUR	5	SELECTA 5.875% 18-01.02.24 REGS	12/20/2022	-126,051.45
Buy	3,000,000	EUR	5	SELECTA 5.875% 18-01.02.24 REGS	12/20/2022	-189,077.19
Buy	3,500,000	EUR	1	EN. NAZ. EN. EL. 4.75% 03-12.06.18	12/20/2022	5,216.94
Buy	3,500,000	EUR	1	IBERDROLA 2.875% 13-11.11.20	12/20/2022	-63,713.30
Buy	3,500,000	EUR	1	GAS NCP 4.5% 10-27.01.20	12/20/2022	-51,081.33
Buy	3,500,000	EUR	1	AUCHAN 6% 09-15.04.19	12/20/2022	134,174.67

Notes to the financial statements (continued)

NOTE 12 - SWAPS (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised Profit/ (Loss) (in EUR)
Buy	3,500,000	EUR	1	AUTOSTRADE 5.875% 04-09.06.24 EMTN	12/20/2022	187,465.83
Buy	3,500,000	EUR	1	VINCI 3.375% 12-30.03.20	12/20/2022	-72,480.40
Buy	2,500,000	EUR	5	SELECTA 5.875% 18-01.02.24 REGS	12/20/2023	-102,184.84
Buy	10,000,000	EUR	1	MARKIT ITRX EUROPE 12/23	12/20/2023	590,135.67
Buy	10,000,000	EUR	1	ITXEU529-ITXEU529-MARKIT ITRAXX EUR SUB	06/20/2023	476,126.37
						788,530.97

NOTE 13 - CFDs

As at 31/12/2018, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit / (Loss) (in EUR)
A2A SPA	-4,439,745	EUR	-6,981,499.01	-987,844.56
ACS	-31,666	EUR	-1,071,260.78	-271,932.91
ATLANTIA SPA	-305,717	EUR	-5,524,306.19	-14,291.39
BCA POPOLARE EMILIA ROMAGNA	-1,232,970	EUR	-4,147,711.08	505,916.70
BIC	-37,849	EUR	-3,374,238.35	-15,688.31
BUZZI UNICEM	-111,539	EUR	-1,675,873.48	253,274.51
CAREL INDUSTRIES S.P.A.	-70,774	EUR	-639,513.87	10,678.31
CEMENTIR HOLDING S.P.A.	-15,080	EUR	-77,662.00	23,900.05
DANIELI+C. /RISP.N-CV	-10,333	EUR	-133,295.70	906.24
DANIELI+C.OFF.MECC.SPA	-2,199	EUR	-33,556.74	9,469.54
DATALOGIC SPA	-11,389	EUR	-232,335.60	84,134.43
DAVIDE CAMPARI - MILANO SPA	-378,062	EUR	-2,791,987.87	26,516.06
DE LONGHI SPA	-40,000	EUR	-884,000.00	-25,194.20
ENAGAS	-58,123	EUR	-1,372,284.03	99,209.03
ENGIE BRASIL ENERGIA SA	-17,000	EUR	-145,169.26	7,712.51
ENI SPA ROMA	-180,860	EUR	-2,486,463.28	82,692.98
ERG SPA MILANO	-153,559	EUR	-2,533,723.50	425,339.62
FRANCE TELECOM SA	-197,921	EUR	-2,801,571.76	-59,580.05
FRANKFURT AIRPORT SERV.WORLWDW.	-18,088	EUR	-1,129,776.48	169,573.73
GDF SUEZ	491,385	EUR	6,154,597.13	-62,586.47
HERA SPA	-1,799,198	EUR	-4,789,465.08	-90,493.77
HOLCIM LTD /NAM.	-146,872	EUR	-5,948,316.00	588,382.29
IBERDROLA SA *OPR*	-225,757	EUR	-1,584,362.62	-38,780.78
INMOB COL /REIT	-334,132	EUR	-2,718,163.82	-86,581.87
IREN S.P.A.	-396,165	EUR	-830,361.84	20,795.49
ITMC FTSE ITALIA MID CAP IND	-475	EUR	-16,230,830.75	2,373,451.98
MARR SPA	-21,569	EUR	-444,321.40	16,853.18
PIOVAN S.P.A.	-66,000	EUR	-524,304.00	62,669.90
RAI WAY S.P.A.	-10,444	EUR	-45,274.74	700.65
RED ELECTRICA CORPORACION. SA	-46,174	EUR	-900,162.13	-55,704.73
SIAS	-44,766	EUR	-539,877.96	29,656.23
TECHNOGYM S.P.A.	-272,381	EUR	-2,549,486.16	-57,200.73
TELECOM ITALIA SPA	-31,872	EUR	-15,403.74	2,303.32
TERNA- RETE ELETTRICA NAZIONAL	-1,404,678	EUR	-6,957,370.14	-167,115.60
VEOLIA ENVIRONNEMENT	-111,000	EUR	-1,993,005.00	19,644.89
				2,880,786.27

Notes to the financial statements (continued)

NOTE 14 - 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 15 - 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 01/07/2018 to 31/12/2018.

No other Directors are entitled to receive any such fees during the period ended 31/12/2018.

No other Directors holds any shares in the SICAV nor has any interest in a transaction which, during the period under review, has been effected by the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

NOTE 16 - EXPENSE REIMBURSEMENT

For the period ended 31/12/2018, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 38,494.

NOTE 17 - DISTRIBUTION

During the period ended 31/12/2018, 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 L2 - GBP	11/07/2018	EUR	8.720	31,279.506	272,757.290
Class P - GBP	18/07/2018	EUR	8.980	78,370.070	703,763.230
Class E2 - GBP	08/08/2018	EUR	9.310	5,994.357	55,807.460
Class N - EUR	12/09/2018	EUR	8.010	13,241.000	106,060.410
Class L2 - GBP	10/10/2018	EUR	8.590	37,724.489	324,053.360
Class P - GBP	17/10/2018	EUR	8.960	82,226.318	736,747.810
Class E2 - GBP	14/11/2018	EUR	9.290	6,080.973	56,492.240
Class N - EUR	12/12/2018	EUR	7.930	13,241.000	105,001.130

Additional information

Additional information for Swiss investors

TOTAL EXPENSES RATIO (TER)

The TER disclosed below are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds Association "SFA" on 16/05/2008.

The TER are calculated for the last 12 months, respectively annualised from date of launch to the year-end date for newly launched share classes.

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

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

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

Sub-Funds and Classes of Shares		TER	TER
		WITHOUT PERFORMANCE FEES (in %)	INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Amber Equity Fund	A (EUR)	-1.98%	-1.88%
ALPHA UCITS SICAV - Amber Equity Fund	A (USD)	-1.98%	-1.84%
ALPHA UCITS SICAV - Amber Equity Fund	A2 (EUR)	-2.00%	-2.00%
ALPHA UCITS SICAV - Amber Equity Fund	B (EUR)	-2.00%	-1.91%
ALPHA UCITS SICAV - Amber Equity Fund	C (EUR)	-0.52%	-0.52%
ALPHA UCITS SICAV - Amber Equity Fund	D (EUR)	-2.03%	-1.94%
ALPHA UCITS SICAV - Amber Equity Fund	N (EUR)	-2.83%	-2.75%
ALPHA UCITS SICAV - Amber Equity Fund	O (EUR)	-1.42%	-1.42%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (EUR)	-0.94%	-0.98%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (GBP)	-0.95%	-1.00%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (EUR)	-0.22%	-0.22%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (USD)	-0.22%	-0.22%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	D (ILS)	-1.20%	-1.26%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (CHF)	-0.70%	-0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (EUR)	-0.69%	-0.69%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (GBP)	-0.67%	-0.67%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (USD)	-0.71%	-0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E2 (GBP)	-0.70%	-0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (EUR)**	-0.90%	-0.90%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L2 (GBP)	-0.95%	-0.95%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (EUR)*	-0.40%	-0.40%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (GBP)*	-0.40%	-0.40%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	N (EUR)	-0.70%	-0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	O (EUR)	-0.97%	-0.97%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	P (GBP)	-0.82%	-0.82%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Q (EUR)***	-0.85%	-0.85%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Q (SEK)****	-0.89%	-0.89%

* Does not include the fee capping for June 2018

** Share Class launched on 29/11/2018

*** Share Class launched on 06/12/2018

**** Share Class launched on 30/07/2018

Additional information (continued)

Additional information for Swiss investors (continued)

Sub-Funds and Classes of Shares

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	D (EUR)	-4.27%	-4.27%
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	E (EUR)	-2.97%	-2.97%
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	E (USD)	-2.92%	-2.92%

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.

⁽¹⁾ Sub Fund launched on 30/07/2018