

# ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Annual report including audited financial statements  
for the year ended 30/06/2021

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

RCS Luxembourg N B 161924

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## Organisation

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<b>Class S2 Directors</b>	Mr. Eduard van Wijk, Independent Director, The Directors' Office  Mr. Riccardo del Tufo, Conducting Officer, Waystone Management Company (Lux) S.A. (previously MDO Management Company)
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**Organisation (continued)**

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**Organisation (continued)**

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**Investment Managers' Reports**

**ALPHA UCITS SICAV – Amber Equity Fund**

O/S

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

O/S

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

O/S

**Investment Managers' Reports (continued)****ALPHA UCITS SICAV – Jötunn Global Macro Fund**

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

Performance for the year was quite volatile. Stimulus triggered boom while the real economy has continued to weaken, the second half of the year was characterized by a boom in the stock markets, cryptocurrencies, and precious metals. The second wave of coronavirus has proven to be worse than expected. Still, the market has chosen to look through the developments given the record amount of stimulus and the positive news regarding a vaccine in November. Perhaps the most important driver behind the rally is the unprecedented money creation that central banks have engaged in since the crisis began. On top of that, interest rates are pinned at rock bottom levels for the foreseeable future. Although inflation expectations remain subdued, this is likely to generate inflation over time unless there are abrupt stimulus changes. In particular, the Fed has increased its balance sheet with larger volumes than ever before, causing the dollar to depreciate and alternative assets to rally.

European stocks have grossly under-performed alongside with value stocks. On average, both have produced similar returns to our strategy, with significantly higher volatility in performance.

The second half of the year was the weakest half since launch. What gives? Although volatility had increased, most events came in line with expectations, triggering choppier market reactions. Positive performance is inevitably linked to events causing either mean reverting or momentum type of responses. If events cause choppiness instead, we tend to perform weaker. Another reason was our risk-taking, which could have been better and where we have recently worked on improvements.

Despite the near-term difficulties, we are optimistic that thanks to optimization of the investment strategy we will produce very solid results in the second half of 2021.

Forte Securities Limited  
20 July 2021



## 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.

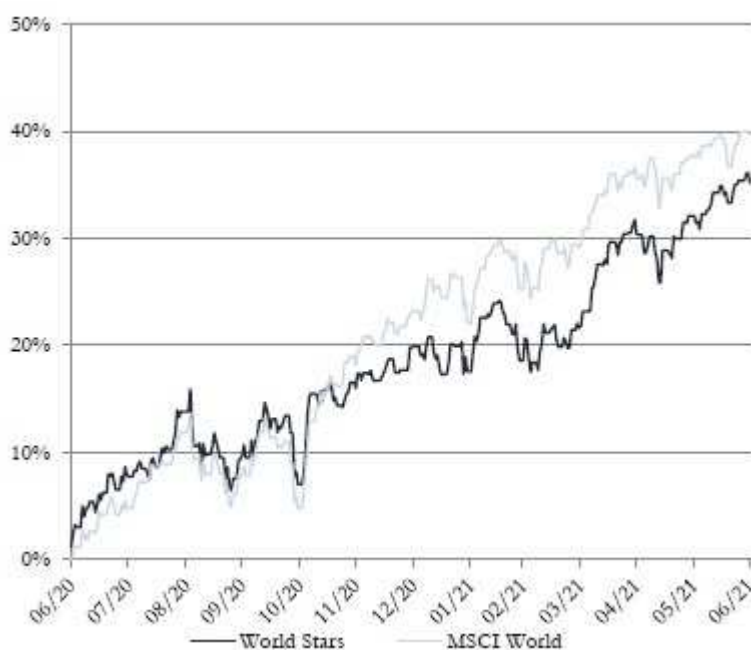
We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

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 2021, our World Stars Global Equity UCITS Fund returned 33.6% in the A1 USD share class in US dollar terms. Since inception, the strategy has generated 187.0% or 12.8% per annum on the A1 USD share class in US dollar terms.



#### PERFORMANCE ANALYSIS

	Jun-21	3 Months	2021 YTD	Cumulative			Annualised			
				1 Year	3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+2.3	+11.0	+12.7	+33.6	+53.0	+119.6	+187.0	+15.2	+17.0	+12.8
MSCI World	+1.5	+7.9	+13.3	+39.7	+54.4	+104.9	+132.7	+15.6	+15.4	+12.6

Performance is the Net Asset Value (NAV) of the World Stars Global Equity Fund ("Fund") A1 USD Share class, calculated daily, launched on 08 April 2019. Prior to launch date performance was that of the 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.

Investment Managers' Reports (continued)

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

MONTHLY PERFORMANCE, % TOTAL RETURN, USD

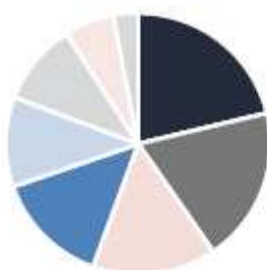
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+27.3	-4.2
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+5.5	-6.8
2015	-0.4	+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	-	-	-	-	-	-	+12.7	+13.3	-0.6

Performance is the Net Asset Value (NAV) of the World Stars Global Equity Fund ("Fund") A1 USD Share class, calculated daily, launched on 08 April 2019. Prior to launch date performance was that of the 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.

PORTFOLIO COMPOSITION AND TRADING

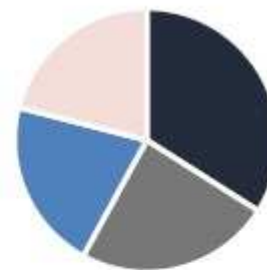
GICS Sector Allocation

- Health Care 21%
- Information Technology 19%
- Communication Services 15%
- Consumer Staples 14%
- Consumer Discretionary 11%
- Industrials 10%
- Materials 6%
- Real Estate 3%



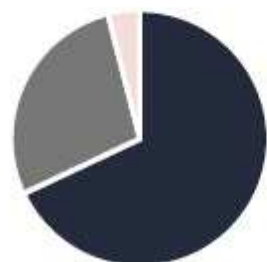
J. Stern & Co. Allocation

- Digital Transformation 34%
- Consumer 24%
- Industrials & Infrastructure 21%
- Healthcare & Life Sciences 21%



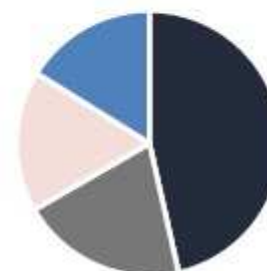
Geographic Exposure by Listing

- USA 68%
- Europe ex-UK 28%
- UK 4%



Geographic Mix of Sales

- USA 46%
- Europe 20%
- Rest of World 17%
- Asia 16%



Source: Bloomberg/SS&C Technologies. As at 30/06/21

**Investment Managers' Reports (continued)****ALPHA UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund (continued)****MONTHLY PORTFOLIO COMMENTARIES****JULY 2020**

Our World Stars Global Equity fund performed strongly in July and is now up 7.3% for the year, over 8% ahead of the MSCI World.

Company results for the second quarter and half year have highlighted the significant disparity in operating results and financial strength across different sectors and companies. Most of the companies we have invested in reported strong results, only two fell more than 5% in July due to short term issues, and none have had to raise equity capital this year because of financial distress.

The top five performers in July included a number of our healthcare and digital stocks. Becton Dickinson +18% and Thermo Fisher +14% are leading players in the global response to Covid-19, in testing kits, medical services, and in supporting the development and production of potential vaccines.

Amazon's Q2 revenues rose a staggering 40% to \$89bn and the operating margin increased to 6.5% (4.9%) even after incurring \$4bn of Covid-19 related costs. We believe that the crisis will accelerate and broaden e-commerce's share of total retail spend, with Amazon the largest global beneficiary.

Facebook's stock ended the month at a new high and is up 24% this year. Monthly average users in Q2 for Facebook rose by 12% to 2.7bn and for the family of apps by 14% to 3.1bn people. The increased user base and higher engagement levels continue to drive advertising spend, which rose 10% year on year.

**August 2020**

The World Stars Global Equity Fund performed strongly in August (+5.6%) and is now up 13.3% this year, 7.6% ahead of the MSCI World. Over the last five years the strategy has outperformed the index by 380 basis points per year.

Investor confidence in recent weeks has been supported by resilient corporate earnings, an improvement in leading indicators and the Fed's abandonment of its inflation target, the first change since 2012.

Our portfolio benefitted from its diversification across industries, geographies, and companies. Ten of our holdings rose by 10% or more. Many of our healthcare, digital and industrial stocks are benefiting from changed dynamics in the post-Covid environment.

Payments companies Mastercard (+19%) and Visa (+13%) epitomise companies with strong long-term growth prospects based on their global reach, technology leadership and brand power.

In healthcare and life sciences, the new CEO of Medtronic (+12%) is targeting faster and broader top line growth from its powerful range of medical devices and technologies. Abbott (+10%) received FDA approval for its latest Covid-19 test, which generates a result in just fifteen minutes from a swab and credit card-sized test kit.

Honeywell (+13%) was the best-performing of our industrials. Second quarter results highlighted the company's seamless execution, its determined cost cutting and swift pivoting to new opportunities such as UV airplane cabin systems to reduce viruses and bacteria.

**September 2020**

September saw a pullback in global equity markets driven by uncertainty over the US election, concerns over a second wave of the pandemic, and a correction in some large technology stocks, after a substantial rise earlier in the year.

Despite its strong performance year to date, our World Stars fund was resilient, falling back in line with the MSCI World, but it is still 7.2% ahead of the index this year.

Roche (+5%) was amongst the best performing stocks in the month. At its Virtual Pharma Day the company emphasized the strength of its pipeline across therapeutic areas, more than offsetting the impact of biosimilar competition to its key oncology franchise.

Other net gainers included Givaudan (+4%), the global leader in flavours and fragrances, after its investor day in late August. The company has multiple long-term growth drivers across emerging and developed markets, including urbanisation and a focus on food technology, health & wellness, and active beauty.

The weakest performers were all in tech, including Alphabet (-12%) and Amazon (-10%), due to the announcement of anti-trust investigations by the US government. As we wrote in an investment insight last month that is available on our website, we

**Investment Managers' Reports (continued)****ALPHA UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund (continued)****September 2020 (continued)**

believe that the key issues are around market power, privacy and algorithm bias. The big tech companies have been of major benefit to consumers during the pandemic and we do not think that a break-up of the companies is a solution to the issues.

**October 2020**

Global equity markets pulled back in October, driven by uncertainty over the US elections and concerns over the second wave of the pandemic. Our World Stars Global Equity fund continued to outperform and is materially ahead of the MSCI World this year.

Many of our companies reported results in October. The overall picture was robust, with strong results in information technology and health care, and also in selected consumer goods and industrials.

Alphabet (+10%) was the strongest performer during the month driven by strong Q3 results and an increasing view that the expected solution to the anti-trust investigations of 'search unbundling' will not have a material impact on the business. With \$133 billion of cash and Google's 90% share of global search, the company is in a powerful position.

Thermo Fisher's (+7%) third quarter results, with revenues up 36%, underlined its position as a leading solutions-provider against Covid19. Its flagship testing kit is now approved in 50 countries.

Whilst it is still open as to whether Biden or Trump will be President and which party will control the Senate, the closer than expected result so far points to more moderate policies going forward as all sides will have to compromise to get things done.

We believe that our Fund is strongly positioned to benefit going forward as our companies continue to do well and as demand returns with the eventual releases of vaccines against the pandemic.

**November 2020**

The announcement of successful trials for Covid-19 vaccines and the expected roll-out of vaccinations to vulnerable populations and health care workers has raised hopes of a re-opening of economies and a global recovery through 2021-22. The 'moderate' outcome of the US election and Janet Yellen's appointment as Treasury Secretary have also raised expectations for the US economy and USChina relations.

Our World Stars fund performed strongly and is now 380bp ahead of the MSCI World this year. Like during previous turning points the initial rally in equities has seen a strong rise by stocks and sectors which were previously out of favour.

Raytheon (+33%) was the top performer as investors looked forward to recovery in commercial aerospace adding to continued growth in defence. Also within industrials, Honeywell (+24%) and Eaton (+17%) have benefitted from resilient performance and actions taken to strengthen their long-term growth prospects.

Increased confidence in consumer spending and a pick up in travel and associated spending, has boosted our holdings in luxury goods, spirits and payments. Mastercard (+17%) released a trading update with total transaction volume growing at 2-3%, including 6% in the US, and a slow improvement in cross-border volume.

We believe that our Fund remains well-positioned for 2021 with its diversified holdings across information technology, healthcare, consumer goods and industrials.

**December 2020**

The start of Covid-19 vaccination programmes, led by the UK and the US on 8th December, and the approval of vaccines by Pfizer, Oxford-AstraZeneca and Moderna in various countries, has fuelled expectations of a substantial global economic recovery through 2021-22. Together with 'near zero' interest rates and supportive policy actions, this has driven many leading equity markets to all-time highs.

Our World Stars Global Equity fund closed the year strongly, up 19.4% in USD and almost 3% ahead of the MSCI World. Over the past five years it has outperformed the global index by 190bp p.a.

Activision Blizzard (+17%) was the top performer. In December, it noted that its leading Call of Duty franchise had surpassed over \$3bn in net bookings in 2020 as well as a record-breaking 1st day of 3.7m units sold in its World of Warcraft: Shadowlands PC game.

Our payments companies closed the month strongly. Mastercard (+6%) reported 2.4% overall growth in US retail sales from 1st Nov-24th Dec, including an extraordinary 47.2% in E-commerce sales. It estimates that E-commerce now accounts for 19.7% US retail sales (13.4% in 2019), with clear headroom for much further expansion.

**Investment Managers' Reports (continued)****ALPHA UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund (continued)****December 2020 (continued)**

Whilst the next few months will be challenging in respect of the delivery of vaccines in sufficient volume and in the impact of ongoing restrictions, there is now a clear pathway back to normalisation. This underpins our confidence in further progress from our companies, many of which have enhanced prospects in the post-pandemic world.

**January 2021**

After its strong performance last year, our World Stars Global Equity fund consolidated in January in line with global equity markets.

Many of our companies reporting full year results for 2020 have produced broad evidence of a strong improvement in business trends. In many cases management teams have raised their forward guidance for earnings in 2021 and some also in 2022.

Abbott (+13%) was the top performer. It reported outstanding Q4 results with organic sales up 28%, including 300 million Covid tests, and new EPS guidance for 2021 some 8% higher than the previous consensus for 2022. Similarly, ThermoFisher (+9%) reported Q4 revenues up +54%, including \$3.2 billion from Covid-related services.

Despite the real and perceived issues, Facebook achieved 33% revenue growth in Q4 and a 44% rise in EBIT. The total monthly active users across the family of apps rose by 13% to 3.3bn.

With its tight focus on high-growth segments of the electronics market, Amphenol reported 11% organic growth in Q4 revenues led by mobile devices, industrial and automotive.

We remain optimistic for the year. The major factors will be further vaccine approvals, accelerating vaccine rollouts, greater clarity about variants, and increasing confidence of a powerful global economic recovery taking hold in the second half. That is why inevitable setbacks should be seen as a buying opportunity for long-term investors.

**February 2021**

Strong results reported by our companies for the fourth quarter 2020 drove our World Stars Global Equity strategy to a new high in early February before retracing along with markets in the face of concerns over global inflation and rising interest rates.

Our digital platforms have dominated the headlines, with strong revenue growth, market share gains, margin expansion and cash generation. Alphabet (+11%) delivered 23% revenue growth and an exceptional rise in EBIT margins to 28% (20%). Similarly, Amazon's (-3.5%) extraordinary 44% revenue growth to USD125bn drove Q4 EBIT margins from 4.5% to 5.5%.

The anticipated recovery in global travel benefited EssilorLuxottica (+15%), the leading manufacturer of sunglasses. It will also boost our two payments holdings. A recovery in higher margin, crossborder transactions will provide an additional boost to the secular growth drivers of e-commerce, contactless and B2B payments.

We have added a position in Salesforce, a leading enterprise software business targeted at front office applications. The company has delivered revenue growth of over 20% CAGR and has an 18% share of a market that is forecast to expand by 75% over 2020-25.

We expect inflation to rise and rates to increase as part of the recovery we look forward to this year. We are not concerned given our companies' ability to increase their volumes and to raise prices in such an environment. That is why we believe that any bouts of volatility should be viewed as opportunities.

**March 2021**

Our World Stars fund made further good progress in March alongside a global equity market which is being driven by increased conviction in a strong cyclical recovery. The combination of accelerating vaccine programmes with high efficacy and continued large-scale government support is stimulating a substantial rise in consumer confidence and business activity.

Facebook (+14%) was the top performer. With over 3.3 billion monthly active users its business will be a prime beneficiary of the strong growth in advertising revenue that is expected to occur in a global economy growing at close to 5% p.a. in 2021-22. Meanwhile the list of Facebook Shops has risen to over one million within ten months of launch, which further expands the growth avenues of the business.

Sika (+12%) is closely geared to the sharp rise in construction and infrastructure spend already being planned by many governments and corporates. It produces a range of specialist, high-tech, chemical products which are used to ensure the structural stability and safety of buildings, tunnels, highways and similar infrastructure projects.



**Investment Managers' Reports (continued)****ALPHA UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund (continued)****March 2021 (continued)**

The first quarter of 2021 has seen a sharp sector rotation towards 'value' stocks which in the US equity market have outperformed 'growth' by c. 20%. This presents a great opportunity for investors who favour high quality, long-term growth stocks with leading positions in their industries. These are the companies we choose for the World Stars Global Equity strategy.

**April 2021**

Our World Stars Global Equity fund rose strongly in April as many of our companies reported significant growth in sales and earnings. Of the 22 stocks that have already published Q1 revenues, none were below market consensus, 15 reported 10% or higher revenue growth and seven companies delivered sales growth of over 30% year-on-year. Strong demand was in evidence across our technology, health care, consumer and industrials stocks.

Alphabet (+16%) was the top performer. The Q1 results were exceptional with 34% revenue growth, an operating margin of 30% (19%) and operating profits doubled to USD16bn. It generated significant cash flows and the board has approved an additional USD50bn share repurchase, or 3% of the equity base.

Revenue growth and margin expansion was a feature of our digital stocks, emphasising the operating leverage of their business models. For example, Facebook's operating margin rose to 43% (34%) and Amazon to 8.2% (5.3%).

In consumer and luxury goods LVMH (+11%) generated 30% sales growth in Q1, including 52% in its highest margin Fashion & Leather business, led by the US, China and eCommerce. Pernod-Ricard reported a rapid recovery in the same geographies as Q1 revenues rose 19%.

Within industrials Otis' (+14%) Q1 results were impressive and underlined the increased growth momentum only a year after the business was demerged from United Technologies.

**May 2021**

Our World Stars Global Equity fund continued to make good progress and is now up over 10% YTD. Consistently strong results from our companies, in revenues and margins, with much increased management confidence on the outlook, has highlighted the appeal of our stocks in a sharp cyclical recovery.

L'Oréal's (+9%) Q1 results underlined the strength of its competitive position in a cosmetics market which is returning to significant growth. In addition to the scale advantages of being global No 1, L'Oréal is well-diversified by product, by segment (consumer/ luxury/ active etc.) and has invested heavily in innovation and its 'Digital First' growth model. Q1 E-commerce sales rose by 47% to 27% of the group total.

One year on from its merger with UTC, Raytheon's (+7%) Q1 results showed material progress across all metrics. In the subsequent investor day, targeted cost savings, EBIT margin expansion, revenue synergies and cash flow have all been raised with comprehensive targets stretching out to 2025. There is also a clear pivot towards next-generation technologies across defence and commercial aerospace, respectively 65% and 35% of revenues.

The macro environment is improving quite quickly, with a swift recovery in consumer spending and accelerating investment plans by businesses. This is a good backdrop for our diversified portfolio.

**June 2021**

Including a 2% rise in June, our World Stars Global Equity fund gained 11% in Q2. The bout of rotation which characterised last December to March has been followed by a more balanced global equity market driven by fundamentals. This has favoured our research-intensive approach which is focused on rigorous stock selection and long-term growth prospects.

Adobe's (+16%) Q2 results underlined its competitive advantage in a 'digital-first' world which is developing at an accelerated pace postCovid. Revenue growth of 23% translated into a 32% rise in operating profit as margins expanded to 45.9% (42.7%). Cash flow from operations was a record US\$2bn and Adobe retains current authority to buy back c.5% of its equity.

Roche (+12%) was boosted by the FDA's approval of Biogen's Alzheimer's drug Aduhelm, using more flexible criteria than before, based on 'amyloid-clearing' rather than clinical benefit. With Biogen and Eli Lilly, Roche is one of only three large pharma companies actively seeking new treatments for Alzheimer's.

Facebook (+6%) received a highly favourable ruling by a US District Judge which has ruled against a key argument of the FTC's lawsuit against Facebook's ownership of Instagram and WhatsApp, and its alleged illegal monopoly in social networking. These acquisitions were approved by the FTC in 2012 and 2014.

## Investment Managers' Reports (continued)

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

## FUND INFORMATION

<b>Vehicle</b>	Alpha UCITS SICAV, Luxembourg	<b>Share Class</b>	<b>A</b>	<b>B</b>	<b>L</b>	<b>A5/A6</b>
<b>Domicile</b>	Luxembourg	<b>Eligibility</b>	All	Retail	Institutional	Clarity
<b>Legal Structure</b>	SICAV	<b>Minimum Investment</b>	1m	5k	25m	1m
<b>Investment Manager</b>	J. Stern & Co. LLP	<b>Management Fee</b>	0.90%	1.20%	0.75%	0.65%
<b>Portfolio Manager</b>	Christopher Rossbach	<b>Target OCF*</b>	1.10%	1.40%	0.95%	0.89%
<b>Deputy Portfolio Manager</b>	Katerina Kosmopoulos, CFA	<b>Acc./ Dist.</b>	Accumulation and Distribution Classes available to all			
<b>Launch Date</b>	08 April 2019	<b>Currencies</b>	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
<b>Management Company</b>	Waystone Management Company (Lux) SA	<b>Alternative fee structure</b>	Reduced annual management fee with additional performance fee available			
<b>Administrator &amp; Depository</b>	RBC Investor Services Bank SA	<b>Dealing Day</b>	Every business day in Luxembourg & London			
<b>Auditor</b>	Deloitte Audit S.a.r.l.	<b>NAV</b>	Available by close of business day after Dealing Day			
<b>Regulation</b>	UCITS authorized by the CSSF	<b>Subscriptions &amp; Redemptions</b>	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			
<b>Legal &amp; Tax Advisor</b>	Allen & Overy, Luxembourg					
<b>Reference Currency</b>	US Dollar					

\*Subject to discussions with J. Stern & Co., accumulation and distribution share classes can be made available in all currencies displayed above. The base currency of the Fund is USD. Minimum investment is stated in currency of share class. Target OCF is the Investment Manager's target for the OCF for the GBP share class.

## Important Information

J. Stern & Co. LLP, the Investment Manager of the World Stars Global Equity Fund ("Fund"), is the issuer of this factsheet. 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 SS&C, J. Stern & Co. and SVC 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.jssternco.com/legal](http://www.jssternco.com/legal).

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J. Stern & Co. LLP  
13 July 2021

Investment Managers' Reports (continued)

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

O/S

<sup>(1)</sup> Sub-Fund launched on 21/09/2020



# Independent auditor's report

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

## 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 30/06/2021 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 30/06/2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of 23/07/2016 on the audit profession (Law of 23/07/2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier (CSSF)*. Our responsibilities under the Law of 23/07/2016 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.

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

Our objectives 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 of 23/07/2016 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.

## Independent auditor's report (continued)

As part of an audit in accordance with the Law of 23/07/2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, XX, 2021

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

## ALPHA UCITS SICAV

Combined Statement of net assets as at 30/06/2021

Expressed in EUR

<b>Assets</b>		<b>879,814,523.27</b>
Securities portfolio at market value	Note 2.2	819,587,878.69
Cost		772,404,175.66
Unrealised gain/loss on the securities portfolio		47,183,703.02
Cash at banks and liquidities		55,847,576.22
Amounts receivable on sale of investments		465,189.69
Interest and dividends receivable		3,238,304.62
Formation expenses	Note 2.7	252,567.62
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	205,979.16
Unrealised profit on futures contracts	Note 2.9, 9	165,809.00
Other assets		51,218.27
<b>Liabilities</b>		<b>5,597,245.06</b>
Bank overdraft		166,231.06
Interest payable		135.96
Liquidation provision		120,000.00
Amounts payable on purchase of investments		3,017,133.17
Amounts payable on redemptions		55,290.60
Amounts payable on CFDs	Note 2.3, 12	9,489.97
Amounts payable on swaps		2,025.00
Unrealised loss on CFDs	Note 2.3, 12	474,495.84
Unrealised loss on swaps	Note 2.11, 11	97,301.90
Management company fee payable	Note 3	107,403.66
Formation expenses payable	Note 2.7	41,412.73
Investment management fee payable	Note 3	411,211.82
Performance fee payable	Note 4	431,042.84
Depositary, administrative and transfer agency fees payable		90,703.53
Audit fees payable		54,803.52
Insurance fees payable		27,994.75
Legal fees payable		77,545.79
Service fees payable		54,607.40
Research fees payable		237,362.51
Other fees payable		54,982.40
Subscription tax payable		66,070.61
<b>Net asset value</b>		<b>874,217,278.21</b>

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

## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR

<b>Net income / expense</b>		<b>9,794,362.98</b>
<b>Interest and dividend income</b>		<b>19,898,492.01</b>
Dividend, net	Note 2.5	1,309,217.72
Net interest on bonds		18,406,578.36
Expense reimbursement	Note 17	140,965.34
Other income		41,730.59
<b>Operational expenses</b>		<b>-10,104,129.03</b>
Management company fee	Note 3	-401,595.14
Risk management fees		-91,947.28
Investment management fee	Note 3	-5,020,955.88
Performance fee	Note 4	-522,411.72
Depositary, administrative and transfer agency fees	Note 5	-782,982.42
Domiciliary agency fees		-2,515.32
Servicing fees	Note 7	-558,671.01
Amortisation of formation expenses	Note 2.7	-68,571.55
Stock exchange and brokerage fees		-210,916.47
Legal fees		-315,369.68
Research fees		-439,566.41
Insurance fees		-25,699.74
Directors' fees	Note 14	-19,375.59
Audit and professional fees		-60,110.67
Tax reporting fees		-78.67
CSSF fees		-5,229.40
Interest on CFDs		-321,430.79
Bank interest on cash account		-444,695.59
Bank charges and correspondent fees		-458.21
Taxe d'abonnement	Note 8	-129,888.70
Liquidation provision		-260,000.00
Interest on swaps		-115,355.53
Investment data provider and external fund platform fees		-63,800.86
Tax and regulatory investment reporting fees		-71,431.32
Passporting & registration fees		-143,620.28
Reporting Fee - KIID		-3,983.14
Tax Consulting fees		-10,684.14
Other charges		-12,783.52
<b>Net realised profit / loss</b>		<b>26,670,656.28</b>
- investments		20,284,736.57
- CFDs	Note 2.3	-3,339,003.81
- swaps	Note 2.11	-127,916.67
- forward foreign exchange contracts	Note 2.4	13,685,380.02
- futures contracts	Note 2.9	-2,401,352.97
- foreign exchange	Note 2.6	-1,190,739.86
- options	Note 2.10	-240,447.00
<b>Net change in unrealised profit / loss</b>		<b>61,475,555.89</b>
- investments		59,237,100.76
- CFDs	Note 2.3	-418,147.38
- swaps	Note 2.11	41,955.39
- forward foreign exchange contracts	Note 2.4	2,457,975.62
- futures contracts	Note 2.9	156,671.50
<b>Increase in net assets as a result of operations</b>		<b>97,940,575.15</b>

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

## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021  
Expressed in EUR (continued)

<b>Subscription shares</b>	<b>204,630,595.72</b>
Class A - EUR (Amber Equity Fund)	6,697.97
Class A - USD (Amber Equity Fund)	1,320,187.40
Class A2 - EUR (Amber Equity Fund)	16,225.33
Class C - EUR (Amber Equity Fund)	19,987.29
Class N - EUR (Amber Equity Fund)	1.72
Class O - EUR (Amber Equity Fund)	12.10
Class A - EUR (Fair Oaks Dynamic Credit Fund)	3,062,732.59
Class A - CHF (Fair Oaks Dynamic Credit Fund)	316,297.91
Class D - ILS (Fair Oaks Dynamic Credit Fund)	393,357.22
Class E - CHF (Fair Oaks Dynamic Credit Fund)	49,253.50
Class E - EUR (Fair Oaks Dynamic Credit Fund)	9,043,957.93
Class E - GBP (Fair Oaks Dynamic Credit Fund)	87,474.66
Class E - USD (Fair Oaks Dynamic Credit Fund)	1,796,751.50
Class L - EUR (Fair Oaks Dynamic Credit Fund)	288,582.58
Class L - USD (Fair Oaks Dynamic Credit Fund)	8,359,867.87
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	499,620.60
Class O - EUR (Fair Oaks Dynamic Credit Fund)	8,845,035.58
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	164,938.08
Class E - EUR (Fair Oaks High Grade Credit Fund)	16,757,164.58
Class E - GBP (Fair Oaks High Grade Credit Fund)	648,305.24
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	46,150,725.87
Class M - EUR (Fair Oaks High Grade Credit Fund)	27,961,817.77
Class M - GBP (Fair Oaks High Grade Credit Fund)	264,120.41
Class M - SEK (Fair Oaks High Grade Credit Fund)	1,601,178.77
Class M - USD (Fair Oaks High Grade Credit Fund)	1,556,540.04
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	524,290.67
Class E - EUR (Audentia FX Fund) <sup>(1)</sup>	93,896.84
Class E - USD (Audentia FX Fund) <sup>(1)</sup>	0.02
Class D2 - EUR* (Jötunn Global Macro Fund)	1,599,960.00
Class A1 - CHF* (J. Stern & Co. World Stars Global Equity Fund)	1,775,483.35
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	5,821,087.07
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	12,226,290.95
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	35,965,397.21
Class B1 - EUR* (J. Stern & Co. World Stars Global Equity Fund)	656,632.02
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	1,237,664.79
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	576,113.98
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	442,944.56
Class A - EUR* (Amber Futures Fund) <sup>(2)</sup>	10,999,999.75
Class A2 - EUR* (Amber Futures Fund) <sup>(2)</sup>	3,500,000.00

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

\* See Note 1.

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

## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021  
Expressed in EUR (continued)

<b>Redemption shares</b>		<b>-264,841,369.97</b>
Class A - EUR (Amber Equity Fund)		-18,727,917.97
Class A - USD (Amber Equity Fund)		-81,477.13
Class A2 - EUR (Amber Equity Fund)		-5,279,285.86
Class C - EUR (Amber Equity Fund)		-1,540,795.41
Class D - EUR (Amber Equity Fund)		-5,619,433.60
Class N - EUR (Amber Equity Fund)		-448,986.93
Class O - EUR (Amber Equity Fund)		-20,187,200.10
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-1,782,337.97
Class A - CHF (Fair Oaks Dynamic Credit Fund)		-37,538.03
Class C - EUR (Fair Oaks Dynamic Credit Fund)		-49,999.78
Class C - USD (Fair Oaks Dynamic Credit Fund)		-221,735.17
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-896,666.35
Class E - CHF (Fair Oaks Dynamic Credit Fund)		-49,054.17
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-25,983,749.39
Class E - GBP (Fair Oaks Dynamic Credit Fund)		-1,174,224.30
Class E - USD (Fair Oaks Dynamic Credit Fund)		-2,720,071.34
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		-6,699,748.80
Class L - GBP (Fair Oaks Dynamic Credit Fund)		-4.78
Class L - USD (Fair Oaks Dynamic Credit Fund)		-7,130,755.48
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		-3,304,155.64
Class M - EUR (Fair Oaks Dynamic Credit Fund)		-4,612,405.68
Class N - EUR (Fair Oaks Dynamic Credit Fund)		-5,717,460.00
Class O - EUR (Fair Oaks Dynamic Credit Fund)		-9,564,075.00
Class P - GBP (Fair Oaks Dynamic Credit Fund)		-72,452,858.58
Class R - CHF (Fair Oaks Dynamic Credit Fund)		-2,114.69
Class S1 - EUR (Fair Oaks Dynamic Credit Fund)		-2,561,261.92
Class Q - SEK (Fair Oaks Dynamic Credit Fund)		-3,705,169.08
Class C - EUR (Fair Oaks High Grade Credit Fund)		-50,720.50
Class E - EUR (Fair Oaks High Grade Credit Fund)		-2,739,086.30
Class E - GBP (Fair Oaks High Grade Credit Fund)		-95,396.49
Class E2 - EUR (Fair Oaks High Grade Credit Fund)		-355,812.44
Class M - EUR (Fair Oaks High Grade Credit Fund)		-6,117,428.60
Class M - GBP (Fair Oaks High Grade Credit Fund)		-150,697.75
Class M - SEK (Fair Oaks High Grade Credit Fund)		-2,908,994.73
Class M - USD (Fair Oaks High Grade Credit Fund)		-996,829.08
Class M2 - EUR (Fair Oaks High Grade Credit Fund)		-1,051,244.85
Class E - EUR (Audentia FX Fund) <sup>(1)</sup>		-8,663,961.26
Class E - USD (Audentia FX Fund) <sup>(1)</sup>		-100,399.31
Class D - EUR (Jötunn Global Macro Fund)		-565,805.10
Class E - EUR (Jötunn Global Macro Fund)		-3,783,737.00
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)		-134,147.52
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-383,379.73
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-28,847,643.04
Class A5 - USD (J. Stern & Co. World Stars Global Equity Fund)		-411,553.07
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-90,613.66
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-59,213.33
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-5,327,575.35
Class A - EUR* (Amber Futures Fund) <sup>(2)</sup>		-1,456,647.71
<b>Dividend paid</b>	<b>Note 18</b>	<b>-4,140,081.98</b>
<b>Increase in net assets</b>		<b>33,589,718.92</b>
<b>Currency translation</b>		<b>-5,076,376.05</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>845,703,935.34</b>
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>874,217,278.21</b>

(1) Sub-Fund liquidated on 09/10/2020

(2) Sub-Fund launched on 21/09/2020

\* See Note 1.

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 30/06/2021

Expressed in EUR



<b>Assets</b>		<b>48,758,043.24</b>
Securities portfolio at market value	Note 2.2	36,035,314.38
Cost		33,944,734.58
Unrealised gain on the securities portfolio		2,090,579.80
Cash at banks and liquidities		12,043,879.10
Amounts receivable on sale of investments		465,189.69
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	7,914.48
Unrealised profit on futures contracts	Note 2.9, 9	165,809.00
Other assets		39,936.59
<b>Liabilities</b>		<b>2,811,168.75</b>
Bank overdraft		166,227.33
Interest Payable		111.81
Amounts payable on purchase of investments		1,317,133.17
Amounts payable on CFDs	Note 2.3, 12	9,489.97
Amounts payable on swaps		2,025.00
Unrealised loss on CFDs	Note 2.3, 12	474,495.84
Unrealised loss on swaps	Note 2.11, 11	97,301.90
Management company fee payable	Note 3	15,566.48
Investment management fee payable	Note 3	54,294.64
Performance fee payable	Note 4	401,212.68
Depository, administrative and transfer agency fees payable		28,887.95
Audit fees payable		15,353.21
Insurance fees payable		5,433.32
Legal fees payable		14,905.75
Service fees payable		5,000.00
Research fees payable		179,800.84
Other fees payable		22,345.82
Subscription tax payable		1,583.04
<b>Net asset value</b>		<b>45,946,874.49</b>

## Change in the number of shares outstanding from 01/07/2020 to 30/06/2021

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class A - EUR Accumulation shares	27,245.391	5.033	14,146.230	13,104.194
Class A - USD Accumulation shares	82.710	1,382.660	82.710	1,382.660
Class A2 - EUR Accumulation shares	5,122.545	15.395	5,122.620	15.320
Class B - EUR Distribution shares	15,678.111	0.000	0.000	15,678.111
Class C - EUR Accumulation shares	3,470.682	12.985	1,089.524	2,394.143
Class D - EUR Accumulation shares	4,404.764	0.000	4,301.327	103.437

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

**ALPHA UCITS SICAV - Amber Equity Fund**  
 Change in the number of shares outstanding from  
 01/07/2020 to 30/06/2021 (continued)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class N - EUR Accumulation shares	421.160	0.000	421.160	0.000
Class O - EUR Accumulation shares	20,000.000	0.000	20,000.000	0.000

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR

<b>Net income / expense</b>		<b>-2,596,018.77</b>
<b>Interest and dividend income</b>		<b>373,320.66</b>
Dividend, net	Note 2.5	332,168.98
Net interest on bonds		13,217.67
Other income		27,934.01
<b>Operational expenses</b>		<b>-2,969,339.43</b>
Management company fee	Note 3	-37,699.72
Risk management fees		-15,000.80
Investment management fee	Note 3	-878,811.66
Performance fee	Note 4	-492,854.46
Depository, administrative and transfer agency fees	Note 5	-178,016.62
Domiciliary agency fees		-2,515.32
Servicing fees	Note 7	-58,659.86
Stock exchange and brokerage fees		-29,322.16
Legal fees		-233,672.02
Research fees		-354,278.70
Insurance fees		-5,332.65
Directors' fees	Note 14	-2,520.67
Audit and professional fees		-7,378.22
Interest on CFDs		-321,430.79
Bank interest on cash account		-170,891.97
Bank charges and correspondent fees		-458.21
Taxe d'abonnement	Note 8	-9,011.27
Interest on swaps		-115,355.53
Investment data provider and external fund platform fees		-14,986.73
Tax and regulatory investment reporting fees		-14,159.94
Passporting & registration fees		-24,778.82
Other charges		-2,203.31
<b>Net realised profit / loss on</b>		<b>2,015,065.53</b>
- investments		8,635,182.76
- CFDs	Note 2.3	-3,339,003.81
- swaps	Note 2.11	-127,916.67
- forward foreign exchange contracts	Note 2.4	21,476.31
- futures contracts	Note 2.9	-2,932,121.85
- foreign exchange	Note 2.6	-2,104.21
- options	Note 2.10	-240,447.00
<b>Net change in unrealised profit / loss on</b>		<b>12,403,639.34</b>
- investments		12,615,179.47
- CFDs	Note 2.3	-418,147.38
- swaps	Note 2.11	41,955.39
- forward foreign exchange contracts	Note 2.4	7,980.36
- futures contracts	Note 2.9	156,671.50
<b>Increase in net assets as a result of operations and investments</b>		<b>11,822,686.10</b>

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

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR (continued)

<b>Subscription shares</b>	<b>1,363,111.81</b>
Class A - EUR	6,697.97
Class A - USD	1,320,187.40
Class A2 - EUR	16,225.33
Class C - EUR	19,987.29
Class N - EUR	1.72
Class O - EUR	12.10
<b>Redemption shares</b>	<b>-51,885,097.00</b>
Class A - EUR	-18,727,917.97
Class A - USD	-81,477.13
Class A2 - EUR	-5,279,285.86
Class C - EUR	-1,540,795.41
Class D - EUR	-5,619,433.60
Class N - EUR	-448,986.93
Class O - EUR	-20,187,200.10
<b>Decrease in net assets</b>	<b>-38,699,299.09</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>84,646,173.58</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>45,946,874.49</b>

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>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Total Net Assets	<b>EUR</b>	<b>45,946,874.49</b>	<b>84,646,173.58</b>	<b>162,360,674.17</b>
Class A - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		13,104.194	27,245.391	75,972.467
Net asset value per share		1,400.04	1,191.34	1,249.16
Class A - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		1,382.660	82.710	1,791.089
Net asset value per share		1,212.73	1,126.03	1,153.27
Class A2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		15.320	5,122.545	8,742.583
Net asset value per share		1,187.19	1,009.25	1,058.23
Class B - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		15,678.111	15,678.111	15,678.111
Net asset value per share		1,400.18	1,191.45	1,249.29
Class C - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		2,394.143	3,470.682	3,901.079
Net asset value per share		1,704.72	1,417.50	1,464.58
Class D - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		103.437	4,404.764	7,064.824
Net asset value per share		1,302.68	1,108.27	1,162.53
Class N - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	421.160	4,127.614
Net asset value per share		0.00	928.39	981.68
Class O - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	20,000.000	20,000.000
Net asset value per share		0.00	903.14	941.28

# ALPHA UCITS SICAV



## ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
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Transferable securities admitted to an official stock exchange listing or listed on another regulated market

### Shares

#### France

521,634	LAGARDERE SCA /NOM.	EUR	10,870,852.56	23.66
			<b>10,870,852.56</b>	<b>23.66</b>

#### Greece

63,079	OPAP	EUR	801,734.09	1.75
			<b>801,734.09</b>	<b>1.75</b>

#### Italy

101,056	ANTARES VISION S.P.A.	EUR	1,182,355.20	2.57
110,124	BANCA MEDIOLANUM	EUR	903,457.30	1.97
585,200	BANCA POPOLARE DI SONDRIO	EUR	2,140,661.60	4.66
67,284	BUZZI UNICEM	EUR	1,505,143.08	3.28
457,854	CERVED GROUP S.P.A.	EUR	4,486,969.20	9.76
478,604	FILA AZ.	EUR	5,140,206.96	11.19
121,897	INWIT	EUR	1,159,484.26	2.52
558,014	IT EXHIBIT GRP	EUR	1,623,820.74	3.53
372,000	SECO RG	EUR	1,422,900.00	3.10
140,221	SIT S.P.A.	EUR	1,107,745.90	2.41
			<b>20,672,744.24</b>	<b>44.99</b>

#### Luxembourg

110,320	ITALY1 INVESTMENT SA	EUR	672,952.00	1.47
			<b>672,952.00</b>	<b>1.47</b>

#### The Netherlands

13,903	EXOR N.V.	EUR	939,286.68	2.04
			<b>939,286.68</b>	<b>2.04</b>

### Warrants

#### Italy

166,666	ANTARES VIS 19.04.24 CW	EUR	425,831.63	0.93
37,500	AQUAFIL 31.12.20 CW	EUR	10,695.00	0.02
150,000	CELLULARLIN 31.12.19 CW	EUR	34,500.00	0.08
21,456	ICF PERP CW	EUR	10,105.78	0.02
149,389	SIT 31.12.17 CW	EUR	92,322.40	0.20
			<b>573,454.81</b>	<b>1.25</b>

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

# ALPHA UCITS SICAV



## ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2021 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Financial Instruments				
<b>Treasury Bills</b>				
	<i>Germany</i>			
1,500,000	DEUTSCHLAND 0% 21-15.12.21 TB	EUR	1,504,290.00	3.27
			<b>1,504,290.00</b>	<b>3.27</b>
<b>Total securities portfolio at market value</b>			<b>36,035,314.38</b>	<b>78.43</b>

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

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



## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 30/06/2021

Expressed in EUR

<b>Assets</b>		<b>420,131,823.19</b>
Securities portfolio at market value	Note 2.2	383,933,646.41
Cost		378,788,236.34
Unrealised gain on the securities portfolio		5,145,410.07
Cash at banks and liquidities		33,485,272.67
Interest and dividends receivable		2,683,891.93
Formation expenses	Note 2.7	1,126.13
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	27,886.05
<b>Liabilities</b>		<b>437,789.48</b>
Bank overdraft		2.38
Management company fee payable	Note 3	50,204.40
Investment management fee payable	Note 3	235,787.76
Performance fee payable	Note 4	29,830.12
Depository, administrative and transfer agency fees payable		18,671.61
Audit fees payable		8,538.89
Insurance fees payable		10,570.53
Legal fees payable		21,894.34
Service fees payable		17,474.26
Other fees payable		5,536.74
Subscription tax payable		39,278.45
<b>Net asset value</b>		<b>419,694,033.71</b>

### Change in the number of shares outstanding from 01/07/2020 to 30/06/2021

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class A - CHF Accumulation shares	1,951.000	356.000	42.000	2,265.000
Class A - EUR Accumulation shares	9,053.492	3,048.000	1,772.480	10,329.012
Class A - GBP Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD Accumulation shares	949.120	0.000	0.000	949.120
Class C - EUR Accumulation shares	852.352	0.000	46.056	806.296
Class C - USD Accumulation shares	1,592.916	0.000	242.916	1,350.000
Class D - ILS Accumulation shares	3,598.751	302.343	691.589	3,209.505

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from  
01/07/2020 to 30/06/2021 (continued)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class E - CHF Accumulation shares	770.014	50.000	50.000	770.014
Class E - EUR Accumulation shares	48,524.645	8,315.996	24,512.973	32,327.668
Class E - GBP Accumulation shares	1,040.739	77.000	1,004.739	113.000
Class E - USD Accumulation shares	10,100.810	1,845.081	2,799.512	9,146.379
Class E2 - GBP Distribution shares	7,178.557	0.000	6,493.557	685.000
Class L - EUR Accumulation shares	42,511.697	286.000	0.000	42,797.697
Class L - GBP Accumulation shares	60,000.000	0.000	0.000	60,000.000
Class L - USD Accumulation shares	19,700.000	10,210.633	8,800.000	21,110.633
Class L2 - GBP Distribution shares	43,710.220	442.174	3,164.539	40,987.855
Class M - EUR Accumulation shares	26,801.000	0.000	4,209.000	22,592.000
Class N - EUR Distribution shares	13,437.105	0.000	6,000.000	7,437.105
Class O - EUR Distribution shares	13,887.000	9,340.000	10,000.000	13,227.000
Class P - GBP Distribution shares	87,776.257	0.000	68,862.574	18,913.683
Class Q - SEK Accumulation shares	106,260.496	181.000	3,993.0000	102,448.496
Class R - CHF Accumulation shares	7.379	0.000	2.379	5.000

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from  
01/07/2020 to 30/06/2021 (continued)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class R - EUR Accumulation shares	5.000	0.000	0.000	5.000
Class R - USD Accumulation shares	5.000	0.000	0.000	5.000
Class S - CHF Accumulation shares	5.000	0.000	0.000	5.000
Class S - EUR Accumulation shares	4,226.910	0.000	2,553.0000	1,673.910
Class S - USD Accumulation shares	10.000	0.000	0.000	10.000

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR

<b>Net income / expense</b>		<b>11,988,355.10</b>
<b>Interest and dividend income</b>		<b>16,024,624.00</b>
Net interest on bonds		16,008,073.68
Expense reimbursement	Note 17	16,550.32
<b>Operational expenses</b>		<b>-4,036,268.90</b>
Management company fee	Note 3	-215,948.30
Risk management fees		-17,000.95
Investment management fee	Note 3	-2,932,334.95
Performance fee	Note 4	-29,557.26
Depository, administrative and transfer agency fees	Note 5	-279,236.10
Servicing fees	Note 7	-222,531.74
Amortisation of formation expenses	Note 2.7	-5,554.56
Stock exchange and brokerage fees		-414.60
Legal fees		-36,000.39
Insurance fees		-5,332.65
Directors' fees	Note 14	-2,520.67
Audit and professional fees		-9,434.85
Bank interest on cash account		-146,825.38
Taxe d'abonnement	Note 8	-35,776.26
Investment data provider and external fund platform fees		-22,480.28
Tax and regulatory investment reporting fees		-16,169.48
Passporting & registration fees		-47,085.05
Reporting Fee - KIID		-3,983.14
Tax Consulting fees		-4,978.10
Other charges		-3,104.19
<b>Net realised profit / loss on</b>		<b>17,330,391.18</b>
- investments		5,523,882.15
- forward foreign exchange contracts	Note 2.4	12,810,833.13
- foreign exchange	Note 2.6	-1,004,324.10
<b>Net change in unrealised profit on</b>		<b>17,971,567.47</b>
- investments		15,800,547.46
- forward foreign exchange contracts	Note 2.4	2,171,020.01
<b>Increase in net assets as a result of operations and investments</b>		<b>47,290,313.75</b>

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR (continued)

<b>Subscription shares</b>		<b>32,907,870.02</b>
Class A - EUR		3,062,732.59
Class A - CHF		316,297.91
Class D - ILS		393,357.22
Class E - CHF		49,253.50
Class E - EUR		9,043,957.93
Class E - GBP		87,474.66
Class E - USD		1,796,751.50
Class L - EUR		288,582.58
Class L - USD		8,359,867.87
Class L2 - GBP		499,620.60
Class O - EUR		8,845,035.58
Class Q - SEK		164,938.08
<b>Redemption shares</b>		<b>-148,665,386.15</b>
Class A - EUR		-1,782,337.97
Class A - CHF		-37,538.03
Class C - EUR		-49,999.78
Class C - USD		-221,735.17
Class D - ILS		-896,666.35
Class E - CHF		-49,054.17
Class E - EUR		-25,983,749.39
Class E - GBP		-1,174,224.30
Class E - USD		-2,720,071.34
Class E2 - GBP		-6,699,748.80
Class L - GBP		-4.78
Class L - USD		-7,130,755.48
Class L2 - GBP		-3,304,155.64
Class M - EUR		-4,612,405.68
Class N - EUR		-5,717,460.00
Class O - EUR		-9,564,075.00
Class P - GBP		-72,452,858.58
Class R - CHF		-2,114.69
Class S1 - EUR		-2,561,261.92
Class Q - SEK		-3,705,169.08
Dividend paid	<b>Note 18</b>	<b>-3,577,605.67</b>
<b>Decrease in net assets</b>		<b>-72,044,808.05</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>491,738,841.76</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>419,694,033.71</b>

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>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Total Net Assets	<b>EUR</b>	<b>419,694,033.71</b>	<b>491,738,841.76</b>	<b>539,437,603.38</b>
<b>Class A - CHF</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		2,265.000	1,951.000	0.000
Net asset value per share		991.65	920.81	0.00
<b>Class A - EUR</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		10,329.012	9,053.492	7,568.492
Net asset value per share		1,047.14	970.45	1,023.58
<b>Class A - GBP</b>		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		3.000	3.000	3.000
Net asset value per share		1,047.41	965.33	1,014.22
<b>Class A - USD</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		949.120	949.120	0.000
Net asset value per share		1,052.14	968.25	0.00
<b>Class C - EUR</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		806.296	852.352	2,306.816
Net asset value per share		1,123.40	1,031.30	1,079.11
<b>Class C - USD</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		1,350.000	1,592.916	392.916
Net asset value per share		1,194.20	1,088.45	1,108.91
<b>Class D - ILS</b>		<b>ILS</b>	<b>ILS</b>	<b>ILS</b>
Accumulation shares				
Number of shares		3,209.505	3,598.751	3,478.218
Net asset value per share		5,285.72	4,910.72	5,138.35
<b>Class E - CHF</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		770.014	770.014	1,835.014
Net asset value per share		1,071.94	992.93	1,050.79
<b>Class E - EUR</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		32,327.668	48,524.645	132,419.270
Net asset value per share		1,101.93	1,016.77	1,069.01
<b>Class E - GBP</b>		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		113.000	1,040.739	1,608.719
Net asset value per share		1,131.16	1,039.97	1,091.07

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

	<i>Year ending as at:</i>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Class E - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		9,146.379	10,100.810	9,835.267
Net asset value per share		1,213.33	1,111.51	1,137.18
Class E2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		685.000	7,178.557	5,948.074
Net asset value per share		970.52	918.07	992.36
Class L - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		42,797.697	42,511.697	40,660.697
Net asset value per share		1,031.67	954.32	1,005.87
Class L - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		60,000.000	60,000.000	0.000
Net asset value per share		1,031.74	949.99	0.00
Class L - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		21,110.633	19,700.000	0.000
Net asset value per share		1,016.69	933.86	0.00
Class L2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		40,987.855	43,710.220	40,031.152
Net asset value per share		969.05	915.70	991.11
Class M - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		22,592.000	26,801.000	30,477.000
Net asset value per share		1,118.86	1,029.18	1,078.68
Class N - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		7,437.105	13,437.105	13,344.300
Net asset value per share		948.94	900.45	974.27
Class O - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		13,227.000	13,887.000	29,173.000
Net asset value per share		975.81	939.68	990.71
Class P - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		18,913.683	87,776.257	79,466.939
Net asset value per share		963.22	910.52	984.90

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

	<i>Year ending as at:</i>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Class Q - SEK		<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Accumulation shares				
Number of shares		102,448.496	106,660.496	100,404.000
Net asset value per share		10,264.90	9,469.51	9,988.01
Class R - CHF		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		5.000	7.379	0.000
Net asset value per share		1,003.50	940.32	0.00
Class R - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		1,010.75	943.47	0.00
Class R - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		1,032.66	957.15	0.00
Class S - CHF		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		1,018.46	945.31	0.00
Class S - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		1,673.910	4,226.910	0.000
Net asset value per share		1,021.52	944.84	0.00
Class S - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		10.000	10.000	0.000
Net asset value per share		1,048.45	962.58	0.00



## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Bonds</b>				
<i>Cayman Islands</i>				
7,000,000	ALLEG 2018-2X DALLEG 2018-2X	USD	5,836,521.19	1.39
7,500,000	AWPT 2017-7X EAWPT 2017-7X E	USD	5,906,116.38	1.41
8,250,000	BABSN 2017-1X E	USD	6,922,402.28	1.65
3,625,000	CGMS 2017-3X D	USD	2,883,146.01	0.69
8,000,000	ICG 2018-1X D	USD	6,006,594.98	1.43
5,500,000	MDPK 2018-27X D	USD	4,457,924.52	1.06
5,000,000	MIDO 2018-8X D	USD	4,176,926.00	1.00
2,000,000	NEUB 2016-23RX ER	USD	1,685,034.79	0.40
3,000,000	SNDPT 2018-2X D	USD	2,446,034.16	0.58
			<b>40,320,700.31</b>	<b>9.61</b>
<i>Ireland</i>				
6,000,000	ADAGI VI-X D	EUR	5,998,247.40	1.43
2,000,000	ADAGI VI-X DNE	EUR	1,999,415.80	0.48
4,950,000	ALME 3X DRRR	EUR	4,901,989.95	1.17
5,500,000	ALME 4X DR	EUR	5,447,652.65	1.30
1,000,000	ALME 4X DRN	EUR	990,482.30	0.24
4,000,000	AQUE 2019-4X E	EUR	3,988,556.00	0.95
3,906,000	ARBR 5X DE	EUR	3,835,020.17	0.91
5,000,000	ARESE 9X D	EUR	4,893,920.00	1.17
5,000,000	ARESE 9X E	EUR	4,875,040.00	1.16
7,500,000	ARMDA 2X D	EUR	7,133,722.50	1.70
3,850,000	AVOCA 15X DR	EUR	3,756,649.05	0.90
8,500,000	AVOCA 15X ER	EUR	8,238,447.35	1.96
4,000,000	AVOCA 18X D	EUR	3,897,772.00	0.93
7,000,000	BABSE 2018-3X D	EUR	6,989,367.00	1.67
6,000,000	BCCE 2017-1X D	EUR	5,916,802.80	1.41
5,350,000	BECLO 9X D	EUR	5,398,026.95	1.29
1,978,500	CADOG 10X D1	EUR	1,917,136.82	0.46
8,000,000	CADOG 6X DR	EUR	8,030,010.40	1.91
4,225,000	CADOG 7X DR	EUR	4,051,597.55	0.97
2,500,000	CGMSE 2014-2X CRR	EUR	2,508,552.50	0.60
2,500,000	CGMSE 2015-3X C1R	EUR	2,471,460.00	0.59
4,000,000	CGMSE 2018-1X B	EUR	3,837,688.00	0.91
6,200,000	CONTE 5X D	EUR	6,048,546.40	1.44
1,500,000	CONTE 8X E	EUR	1,513,423.50	0.36
4,000,000	CORDA 12X D	EUR	4,015,065.60	0.96
4,600,000	CORDA 5X DR	EUR	4,621,114.00	1.10
4,267,000	CORDA 9X DNE	EUR	4,215,420.50	1.00
1,500,000	CORDA 9X E	EUR	1,491,539.10	0.36
2,000,000	CRNCL 2018-9X DNE	EUR	1,950,590.00	0.46
3,000,000	DRYD 2018-66X D	EUR	3,014,964.00	0.72
10,000,000	EGLXY 2018-6X D	EUR	9,459,700.00	2.25
2,000,000	EGLXY 2018-6X DNE	EUR	1,891,940.00	0.45

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 30/06/2021 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
7,000,000	EGLXY 2018-6X E	EUR	6,599,516.00	1.57
2,000,000	GRIPK 1X DR	EUR	1,988,097.60	0.47
5,350,000	HARVT 12X DR	EUR	5,133,330.35	1.22
3,000,000	HARVT 15X ER	EUR	2,788,065.00	0.66
5,000,000	HARVT 18X D	EUR	4,946,790.00	1.18
3,250,000	HARVT 23X E	EUR	3,156,747.75	0.75
4,000,000	HARVT 7X ER	EUR	4,000,000.00	0.95
3,400,000	HARVT 8X DRR	EUR	3,313,755.60	0.79
8,000,000	HAYEM 3X D	EUR	8,010,056.00	1.91
5,000,000	HOLPK 1X CRR	EUR	5,007,080.00	1.19
2,500,000	INVSC 3X E	EUR	2,501,880.00	0.60
8,000,000	JUBIL 2017-19X D	EUR	7,685,560.00	1.83
7,500,000	JUBIL 2018-20X DNE	EUR	7,256,872.50	1.73
4,500,000	MDPKE 14A EN	EUR	4,458,847.50	1.06
2,600,000	OCPE 2017-1X DRE	EUR	2,604,017.00	0.62
10,000,000	OCPE 2017-2X D	EUR	9,700,380.00	2.31
8,300,000	OHECP 2018-7X D	EUR	8,170,993.10	1.95
7,000,000	OZLME 4X D	EUR	6,886,180.00	1.64
2,150,000	PENTA 2020-7X E	EUR	2,059,205.50	0.49
4,500,000	SPAUL 4X CRRR	EUR	4,442,607.00	1.06
7,000,000	SPAUL 5X DR	EUR	6,980,484.00	1.66
5,000,000	SPAUL 8X D	EUR	4,925,390.00	1.17
3,000,000	SPAUL 9X D	EUR	2,861,625.00	0.68
4,200,000	TIKEH 3X D	EUR	4,068,506.40	0.97
3,500,000	TIKEH 4X D	EUR	3,477,862.50	0.83
4,000,000	TIKEH 5X D1	EUR	4,029,768.00	0.96
1,425,000	VOYE 1X D	EUR	1,418,224.13	0.34
9,000,000	WILPK 1X C	EUR	8,872,812.00	2.11
			<b>276,644,513.22</b>	<b>65.91</b>
<i>The Netherlands</i>				
8,400,000	ARESE 9X DNE	EUR	8,230,335.96	1.96
			<b>8,230,335.96</b>	<b>1.96</b>
Other transferable securities				
<b>Bonds</b>				
<i>Cayman Islands</i>				
4,000,000	AWPT 2017-6A E	USD	3,358,094.03	0.80
5,000,000	NEUB 2017-26X E	USD	4,205,595.61	1.00
6,500,000	NEUB 2018-27X E	USD	5,369,424.84	1.28
			<b>12,933,114.48</b>	<b>3.08</b>
<i>Ireland</i>				
1,375,000	ACLO 7X E FRN-15.05.34 7X E	EUR	1,360,049.63	0.33
7,000,000	ARMDA 3X DR FRN-15.07.31 3X DR	EUR	7,062,496.00	1.68
7,500,000	AVOCA 22X A FRN-15.04.35 22X E	EUR	7,211,122.50	1.72
1,250,000	BLUEMT FUJI FRN-15.01.31 3X DR	EUR	1,250,243.75	0.30
3,155,000	CORDA 7X FRN-15.09.31 7X DRR	EUR	3,175,210.61	0.76

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 30/06/2021 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
3,000,000	CVC CORDAT FRN-15.10.31 11X DR	EUR	3,027,024.00	0.72
5,000,000	NEUBE 2021- FRN-17.04.34 1X E	EUR	4,968,200.00	1.18
2,575,000	OHECP 2021- FRN-18.04.35 8X E	EUR	2,524,308.55	0.60
4,000,000	PRVD 4A C FRN-20.04.34 4X ER	EUR	3,901,976.00	0.93
			<b>34,480,631.04</b>	<b>8.22</b>
<i>The Netherlands</i>				
1,750,000	ARESE FRN-15.10.31 10X DR	EUR	1,750,000.00	0.42
2,250,000	CADOGAN V FRN-15.05.31 5X DRR	EUR	2,258,437.50	0.54
2,300,000	CAIRN CLO FRN-30.04.31 4X ERRR	EUR	2,320,913.90	0.55
3,000,000	CRNCL 2018- FRN-15.10.31	EUR	3,000,000.00	0.71
2,000,000	JUBI CLO 18 FRN 15.04.35 21X	EUR	1,995,000.00	0.48
			<b>11,324,351.40</b>	<b>2.70</b>
<b>Total securities portfolio at market value</b>			<b>383,933,646.41</b>	<b>91.48</b>

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

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

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

Statement of net assets as at 30/06/2021

Expressed in EUR

<b>Assets</b>		<b>246,436,544.55</b>
Securities portfolio at market value	Note 2.2	242,541,724.24
Cost		241,244,159.50
Unrealised gain on the securities portfolio		1,297,564.74
Cash at banks and liquidities		3,166,292.39
Interest and dividends receivable		502,502.18
Formation expenses	Note 2.7	54,057.31
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	170,178.63
Other assets		1,789.80
<hr/>		
<b>Liabilities</b>		<b>1,827,214.87</b>
Bank overdraft		1.07
Amounts payable on purchase of investments		1,700,000.00
Management company fee payable	Note 3	17,302.99
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	29,485.71
Depositary, administrative and transfer agency fees payable		9,807.14
Audit fees payable		8,518.99
Insurance fees payable		4,986.72
Legal fees payable		5,036.03
Service fees payable		10,956.37
Other fees payable		19,562.34
Subscription tax payable		6,336.27
<hr/>		
<b>Net asset value</b>		<b>244,609,329.68</b>

### Change in the number of shares outstanding from 01/07/2020 to 30/06/2021

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class C - EUR Accumulation shares	2,212.594	0.000	50.000	2,162.594
Class E - EUR Accumulation shares	12,376.505	16,597.006	2,724.603	26,248.908
Class E - GBP Accumulation shares	510.000	586.894	80.038	1,016.856
Class E2 - EUR Distribution shares	682.000	46,212.564	354.007	46,540.557
Class M - EUR Accumulation shares	74,967.180	27,620.832	6,053.746	96,534.266
Class M - GBP Accumulation shares	1,096.000	223.000	133.000	1,186.000
Class M - SEK Accumulation shares	37,273.213	1,611.168	2,910.804	35,973.577

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

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

Change in the number of shares outstanding from  
01/07/2020 to 30/06/2021 (continued)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class M - USD Accumulation shares	5,525.996	1,808.000	1,155.000	6,178.996
Class M2 - EUR Distribution shares	26,921.376	522.477	1,042.674	26,401.179

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

Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR

<b>Net income / expense</b>		<b>1,562,779.66</b>
<b>Interest and dividend income</b>		<b>2,359,573.71</b>
Net interest on bonds		2,359,573.71
<b>Operational expenses</b>		<b>-796,794.05</b>
Management company fee	Note 3	-69,110.94
Risk management fees		-13,000.74
Investment management fee	Note 3	-261,817.49
Depositary, administrative and transfer agency fees	Note 5	-140,839.92
Servicing fees	Note 7	-109,204.75
Amortisation of formation expenses	Note 2.7	-16,806.57
Legal fees		-17,328.01
Insurance fees		-5,332.65
Directors' fees	Note 14	-4,000.38
Audit and professional fees		-9,262.81
CSSF fees		-644.09
Bank interest on cash account		-72,686.11
Taxe d'abonnement	Note 8	-22,646.70
Investment data provider and external fund platform fees		-4,496.17
Tax and regulatory investment reporting fees		-15,871.28
Passporting & registration fees		-26,552.69
Tax Consulting fees		-5,706.04
Other charges		-1,486.71
<b>Net realised profit on</b>		<b>942,063.76</b>
- investments		78,619.67
- forward foreign exchange contracts	Note 2.4	857,527.43
- foreign exchange	Note 2.6	5,916.66
<b>Net change in unrealised profit on</b>		<b>3,016,206.23</b>
- investments		2,736,076.78
- forward foreign exchange contracts	Note 2.4	280,129.45
<b>Increase in net assets as a result of operations and investments</b>		<b>5,521,049.65</b>

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

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

Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR (continued)

<b>Subscription shares</b>		<b>95,464,143.35</b>
Class E - EUR		16,757,164.58
Class E - GBP		648,305.24
Class E2 - EUR		46,150,725.87
Class M - EUR		27,961,817.77
Class M - GBP		264,120.41
Class M - USD		1,556,540.04
Class M - SEK		1,601,178.77
Class M2 - EUR		524,290.67
<b>Redemption shares</b>		<b>-14,466,210.74</b>
Class C - EUR		-50,720.50
Class E - EUR		-2,739,086.30
Class E - GBP		-95,396.49
Class E2 - EUR		-355,812.44
Class M - EUR		-6,117,428.60
Class M - GBP		-150,697.75
Class M - SEK		-2,908,994.73
Class M - USD		-996,829.08
Class M2 - EUR		-1,051,244.85
<b>Dividend paid</b>	<b>Note 18</b>	<b>-562,476.31</b>
<b>Increase in net assets</b>		<b>85,956,505.95</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>158,652,823.73</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>244,609,329.68</b>



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

### Statistical information

	<i>Year ending as at:</i>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Total Net Assets	<b>EUR</b>	<b>244,609,329.68</b>	<b>158,652,823.73</b>	<b>0.00</b>
<b>Class C - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		2,162.594	2,212.594	0.000
Net asset value per share		1,017.94	996.13	0.00
<b>Class E - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		26,248.908	12,376.505	0.000
Net asset value per share		1,014.60	994.23	0.00
<b>Class E - GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,016.856	510.000	0.000
Net asset value per share		1,024.26	999.36	0.00
<b>Class E2 - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		46,540.557	682.000	0.000
Net asset value per share		1,009.84	997.79	0.00
<b>Class M - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		96,534.266	74,967.180	0.000
Net asset value per share		1,015.79	994.65	0.00
<b>Class M - GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,186.000	1,096.000	0.000
Net asset value per share		1,024.79	998.65	0.00
<b>Class M - SEK</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Accumulation Shares				
Number of shares		35,973.577	37,273.213	0.000
Net asset value per share		10,171.44	9,938.83	0.00
<b>Class M - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		6,178.996	5,525.996	0.000
Net asset value per share		1,040.88	1,012.19	0.00
<b>Class M2 - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		26,401.179	26,921.376	0.000
Net asset value per share		1,007.69	994.15	0.00

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

Statement of securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Bonds</b>				
<i>Ireland</i>				
5,000,000	ACLO 4X A1	EUR	4,987,465.00	2.04
3,000,000	ACLO 4X B	EUR	2,990,586.00	1.22
1,000,000	ADAGI VI-X B1	EUR	994,646.80	0.41
4,600,000	ADAGI VIII-X B1	EUR	4,594,852.60	1.88
3,500,000	ALME 3X ARRE	EUR	3,501,907.50	1.43
5,500,000	ANCHE 1X A1	EUR	5,503,676.75	2.25
3,000,000	AQUE 2019-4X AE	EUR	3,000,711.00	1.23
2,750,000	ARBR 5X B2	EUR	2,745,091.25	1.12
3,500,000	ARESE 8X BR	EUR	3,474,915.50	1.42
3,800,000	AVOCA 18X B1	EUR	3,800,000.00	1.55
7,000,000	BABSE 2014-1X B1RR	EUR	7,019,113.50	2.87
2,325,000	BECLO 1X B1R	EUR	2,260,388.25	0.92
6,250,000	BECLO 5X B	EUR	6,213,283.75	2.54
5,000,000	BECLO 6X B1	EUR	5,000,455.00	2.04
500,000	BECLO 9X A	EUR	500,265.00	0.20
3,500,000	BLACKRCK IV FRN 15.07.30 4X B1	EUR	3,464,723.50	1.42
5,000,000	BLUME 2016-1X BR	EUR	4,912,980.00	2.01
5,000,000	BOPHO 4X A	EUR	4,999,560.00	2.04
5,000,000	BOPHO 5X A1	EUR	5,008,795.00	2.05
3,500,000	CADOG 10X A1	EUR	3,492,359.50	1.43
5,000,000	CADOG 10X B1	EUR	4,961,705.00	2.03
2,000,000	CADOG 8X BR	EUR	1,973,540.00	0.81
1,800,000	CARLYLE GL FRN 15.07.31 1X B1R	EUR	1,797,028.20	0.74
4,300,000	CFOUR 1X A	EUR	4,305,830.80	1.76
2,500,000	CGMSE 2015-1X A1R	EUR	2,511,362.50	1.03
1,750,000	CGMSE 2015-1X A2AR	EUR	1,729,707.00	0.71
3,200,000	CGMSE 2016-1X A2A	EUR	3,137,516.80	1.28
6,000,000	CGMSE 2018-1X A2A	EUR	5,876,724.00	2.40
5,176,000	CONTE 5X A	EUR	5,176,797.10	2.12
2,750,000	CORDA 3X B1RR	EUR	2,706,775.50	1.11
5,000,000	CRNCL 2018-9X A	EUR	5,001,260.00	2.05
2,600,000	CRNCL 2018-9X B1	EUR	2,579,080.40	1.05
3,000,000	HARVT 17X B1R	EUR	3,004,587.00	1.23
1,500,000	HARVT 18X BNE	EUR	1,493,263.50	0.61
5,100,000	HARVT 23X A	EUR	5,115,973.20	2.09
4,200,000	HARVT 23X B1	EUR	4,237,753.80	1.73
6,460,000	HARVT 8X ARR	EUR	6,460,271.32	2.64
2,800,000	HARVT 8X B1RR	EUR	2,746,763.60	1.12
2,500,000	INVSC 3X A	EUR	2,505,747.50	1.02
2,500,000	INVSC 3X B1	EUR	2,502,270.00	1.02
7,000,000	MKSE 1X B	EUR	7,005,278.00	2.86
7,200,000	MRLPK 1X A1A	EUR	7,176,427.20	2.93
5,000,000	OCPE 2017-1X ARE	EUR	5,000,510.00	2.04
7,500,000	OCPE 2017-2X A	EUR	7,505,662.50	3.07

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 30/06/2021 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
2,150,000	PRVD 1X A	EUR	2,145,102.30	0.88
4,565,000	PRVD 1X B1	EUR	4,454,723.30	1.82
3,000,000	PRVD 1X B1NE	EUR	2,927,529.00	1.20
1,700,000	PRVD 3X B1	EUR	1,700,000.00	0.70
4,000,000	RRME 3X A	EUR	4,008,532.00	1.64
4,750,000	SPAUL 8X AE	EUR	4,734,087.50	1.94
3,550,000	TIKEH 5X A	EUR	3,556,705.95	1.45
2,100,000	VOYE 3X A	EUR	2,106,312.60	0.86
			<b>200,610,603.47</b>	<b>82.01</b>
Other transferable securities				
<b>Bonds</b>				
<i>Ireland</i>				
1,700,000	ACLO 8X B1 FRN-23.06.34 8X B1	EUR	1,700,000.00	0.69
1,000,000	ANCHE 3X A FRN-15.07.32 3X A	EUR	990,327.00	0.40
2,500,000	ARBOUR FRN-15.04.34 4X ARR	EUR	2,514,337.50	1.03
3,500,000	AVOCA A FRN-15.04.35 22X B1	EUR	3,531,167.50	1.44
2,150,000	CORDA 4X F FRN-22.02.34 4X BR1	EUR	2,169,506.95	0.89
1,500,000	HNLV 4X A FRN-25.04.34 4X A	EUR	1,508,998.50	0.62
2,200,000	HNLV 4X A FRN-25.04.34 4X B1	EUR	2,219,938.60	0.91
2,900,000	NEUBE 2021- FRN-17.04.34 1X B1	EUR	2,925,949.20	1.20
5,000,000	OHECP 2018- FRN-20.10.31 7X BR	EUR	5,044,855.00	2.06
1,415,000	OZLME 4X D FRN-27.07.32 4X B	EUR	1,404,596.92	0.57
1,700,000	PRVD 3X D FRN-18.07.34 3X B1R	EUR	1,700,000.00	0.69
3,000,000	PRVD 4A C FRN-20.04.34 4X B1R	EUR	3,000,846.00	1.23
4,000,000	RRME 6X A1 FRN-15.04.35 6X A1	EUR	4,009,680.00	1.64
1,200,000	RRME 6X A1 FRN-15.04.35 6X A2	EUR	1,210,917.60	0.50
			<b>33,931,120.77</b>	<b>13.87</b>
<i>The Netherlands</i>				
8,000,000	CRNCL 18 FRN 15.10.31 10X B1R	EUR	8,000,000.00	3.27
			<b>8,000,000.00</b>	<b>3.27</b>
<b>Total securities portfolio at market value</b>			<b>242,541,724.24</b>	<b>99.15</b>

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

*ALPHA UCITS SICAV*  
**- Audentia FX Fund <sup>(1)</sup>**

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

**ALPHA UCITS SICAV - Audentia FX Fund <sup>(1)</sup>**  
 Change in the number of shares outstanding from  
 01/07/2020 to 09/10/2020 (date of liquidation)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class E - EUR Accumulation shares	9,146.374	95.475	9,241.849	0.000
Class E - USD Accumulation shares	123.200	0.000	123.200	0.000

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

## ALPHA UCITS SICAV - Audentia FX Fund <sup>(1)</sup>

Statement of operations and changes in net assets from 01/07/2020 to 09/10/2020 (date of liquidation)

Expressed in EUR

<b>Net income / expense</b>		<b>-351,196.77</b>
<b>Interest and dividend income</b>		<b>8,266.60</b>
Net interest on bonds		8,044.91
Other income		221.69
<b>Operational expenses</b>		<b>-359,463.37</b>
Management company fee	Note 3	-1,520.55
Risk management fees		-3,276.82
Investment management fee	Note 3	-33,153.13
Depository, administrative and transfer agency fees	Note 5	-10,922.12
Servicing fees	Note 7	-1,912.71
Amortisation of formation expenses	Note 2.7	-3,071.71
Stock exchange and brokerage fees		-25,288.77
Legal fees		-2,213.92
Insurance fees		-847.86
Directors' fees	Note 14	-957.72
Audit and professional fees		-988.17
CSSF fees		-440.82
Bank interest on cash account		-8,201.38
Liquidation provision		-260,000.00
Investment data provider and external fund platform fees		-2,252.09
Passporting & registration fees		-4,150.78
Other charges		-264.82
<b>Net realised loss</b>		<b>-80,313.87</b>
- investments		-33,075.00
- forward foreign exchange contracts	Note 2.4	-4,395.63
- foreign exchange	Note 2.6	-42,843.24
<b>Net change in unrealised loss on</b>		<b>-1,154.20</b>
- forward foreign exchange contracts	Note 2.4	-1,154.20
<b>Decrease in net assets as a result of operations and investments</b>		<b>-432,664.84</b>
<b>Subscription shares</b>		<b>93,896.86</b>
Class E - EUR		93,896.84
Class E - USD		0.02
<b>Redemption shares</b>		<b>-8,764,360.57</b>
Class E - EUR		-8,663,961.26
Class E - USD		-100,399.31
<b>Decrease in net assets</b>		<b>-9,103,128.55</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>9,103,128.55</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

**ALPHA UCITS SICAV - Audentia FX Fund <sup>(1)</sup>**  
 Statistical information

	<i>Year ending as at:</i>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Total Net Assets	<b>EUR</b>	<b>0.00</b>	<b>9,103,128.55</b>	<b>0.00</b>
Class E - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	9,146.374	0.000
Net asset value per share		0.00	983.51	0.00
Class E - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		0.000	123.200	0.000
Net asset value per share		0.00	980.87	0.00

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

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



## ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of net assets as at 30/06/2021

Expressed in EUR

<b>Assets</b>		<b>2,041,565.95</b>
Securities portfolio at market value	Note 2.2	1,499,859.00
Cost		1,504,057.50
Unrealised loss on the securities portfolio		-4,198.50
Cash at banks and liquidities		523,962.26
Interest and dividends receivable		11,491.61
Formation expenses	Note 2.7	6,253.08
<b>Liabilities</b>		<b>214,003.96</b>
Bank overdraft		0.28
Liquidation provision	Note 8	120,000.00
Amounts payable on redemptions		55,290.60
Investment management fee payable	Note 3	2,664.76
Depository, administrative and transfer agency fees payable		7,210.75
Audit fees payable		5,495.46
Insurance fees payable		2,289.35
Legal fees payable		7,051.14
Service fees payable		8,666.67
Other fees payable		4,731.42
Subscription tax payable		603.53
<b>Net asset value</b>		<b>1,827,561.99</b>

### Change in the number of shares outstanding from 01/07/2020 to 30/06/2021

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class D - EUR Accumulation shares	810.000	0.000	610.000	200.000
Class D2 - EUR * Accumulation shares	0.000	1,599.960	0.000	1,599.960
Class E - EUR Accumulation shares	3,980.144	0.000	3,929.144	51.000

\* See Note 1.

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

## ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021

Expressed in EUR

<b>Net income / expense</b>		<b>-179,686.77</b>
<b>Interest and dividend income</b>		<b>31,243.28</b>
Net interest on bonds		17,668.39
Other income		13,574.89
<b>Operational expenses</b>		<b>-210,930.05</b>
Management company fee	Note 3	-3,711.97
Risk management fees		-7,176.58
Investment management fee	Note 3	-31,807.30
Depository, administrative and transfer agency fees	Note 5	-36,034.87
Servicing fees	Note 7	-43,666.67
Amortisation of formation expenses	Note 2.7	-2,999.18
Stock exchange and brokerage fees		-44,027.84
Insurance fees		-2,531.76
Directors' fees	Note 14	-2,404.71
Audit and professional fees		-8,956.83
CSSF fees		-1,084.14
Bank interest on cash account		-7,580.96
Taxe d'abonnement	Note 8	-891.24
Investment data provider and external fund platform fees		-3,394.67
Passporting & registration fees		-13,128.12
Other charges		-1,533.21
<b>Net realised loss on</b>		<b>-125,738.90</b>
- investments		-36,772.50
- forward foreign exchange contracts	Note 2.4	-61.22
- foreign exchange	Note 2.6	-88,905.18
<b>Net change in unrealised profit on</b>		<b>15,391.50</b>
- investments		15,391.50
<b>Decrease in net assets as a result of operations and investments</b>		<b>-290,034.17</b>
<b>Subscription shares</b>		<b>1,599,960.00</b>
Class D2 - EUR *		1,599,960.00
<b>Redemption shares</b>		<b>-4,349,542.10</b>
Class D - EUR		-565,805.10
Class E - EUR		-3,783,737.00
<b>Decrease in net assets</b>		<b>-3,039,616.27</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>4,867,178.26</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,827,561.99</b>

\* See Note 1.

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

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

	<i>Year ending as at:</i>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Total Net Assets	<b>EUR</b>	<b>1,827,561.99</b>	<b>4,867,178.26</b>	<b>16,273,624.64</b>
Class D - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		200.000	810.000	1,010.000
Net asset value per share		922.39	998.11	963.29
Class D2 EUR *	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		1,599.96	0.000	0.000
Net asset value per share		996.56	0.00	0.00
Class E - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		51.000	3,980.144	14,794.415
Net asset value per share		953.42	1,019.74	974.76

\* See Note 1.

# ALPHA UCITS SICAV



## ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Bonds</b>				
<i>France</i>				
250,000	FRANCE 0% 17-25.03.23 /OAT	EUR	252,805.00	13.83
50,000	FRANCE 0% 18-25.02.22 /OAT	EUR	50,220.00	2.75
			<b>303,025.00</b>	<b>16.58</b>
<i>Italy</i>				
250,000	ITALY 0.30% 20-15.08.23 /BTP	EUR	253,335.00	13.86
250,000	ITALY 0.60% 20-15.06.23 /BTP	EUR	254,762.50	13.94
50,000	ITALY 3.75% 06-01.08.21 BTP	EUR	50,181.00	2.75
			<b>558,278.50</b>	<b>30.55</b>
<i>Portugal</i>				
250,000	PORTUGAL 4.95% 08-25.10.23	EUR	282,455.00	15.45
50,000	PORTUGUESE 2.2% 15-17.10.22	EUR	51,860.50	2.84
			<b>334,315.50</b>	<b>18.29</b>
<i>Spain</i>				
50,000	SPAIN 5.85% 11-31.1.22	EUR	51,885.00	2.84
250,000	SPANISH GOV 0.0% 20-30.04.23	EUR	252,355.00	13.81
			<b>304,240.00</b>	<b>16.65</b>
<b>Total securities portfolio at market value</b>			<b>1,499,859.00</b>	<b>82.07</b>

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

*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 30/06/2021

Expressed in USD

<b>Assets</b>		<b>177,013,984.99</b>
Securities portfolio at market value	Note 2.2	172,237,979.84
Cost		126,384,524.71
Unrealised gain on the securities portfolio		45,853,455.13
Cash at banks and liquidities		4,686,597.19
Interest and dividends receivable		47,926.71
Formation expenses	Note 2.7	30,226.25
Other assets		11,255.00
<b>Liabilities</b>		<b>161,540.44</b>
Management company fee payable	Note 3	27,154.12
Investment management fee payable	Note 3	59,984.51
Depository, administrative and transfer agency fees payable		13,431.41
Audit fees payable		10,841.97
Insurance fees payable		1,912.80
Legal fees payable		18,447.02
Service fees payable		8,905.10
Subscription tax payable		20,863.51
<b>Net asset value</b>		<b>176,852,444.55</b>

### Change in the number of shares outstanding from 01/07/2020 to 30/06/2021

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class A1 - CHF *				
Accumulation shares	0.000	1,891.699	0.000	1,891.699
Class A1 - EUR				
Accumulation shares	6,350.960	4,419.576	100.000	10,670.536
Class A1 - GBP				
Accumulation shares	0.000 2,873.380	9,030.641	266.000	11,638.021
Class A1 - USD				
Accumulation shares	47,187.135	31,646.019	24,844.586	53,988.568
Class A5 - USD				
Accumulation shares	8,010.406	0.000	339.799	7,670.607
Class B1 - EUR *				
Distribution shares	0.000	611.000	0.000	611.000
Class B1 - USD				
Accumulation shares	299.595	588.364	51.000	836.959
Class B1 - GBP				
Accumulation shares	593.824	867.986	65.711	1,396.099
Class C1 USD				
Accumulation shares	28,035.896	395.858	5,022.505	23,409.249

\* See Note 1.

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

**ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund**  
Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021  
Expressed in USD

<b>Net income / expense</b>		<b>-121,749.97</b>
<b>Interest and dividend income</b>		<b>1,306,060.65</b>
Dividend, net	Note 2.5	1,158,535.54
Expense reimbursement	Note 17	147,525.11
<b>Operational expenses</b>		<b>-1,427,810.62</b>
Management company fee	Note 3	-70,718.97
Risk management fees		-27,176.75
Investment management fee	Note 3	-926,167.00
Depository, administrative and transfer agency fees	Note 5	-110,120.36
Servicing fees	Note 7	-84,419.80
Amortisation of formation expenses	Note 2.7	-11,595.90
Stock exchange and brokerage fees		-63.31
Legal fees		-8,949.60
Insurance fees		-3,818.71
Directors' fees	Note 14	-4,773.13
Audit and professional fees		-19,370.85
Tax reporting fees		-93.28
CSSF fees		-1,789.90
Bank interest on cash account		-21,327.36
Taxe d'abonnement	Note 8	-69,800.14
Investment data provider and external fund platform fees		-19,198.38
Tax and regulatory investment reporting feesregulatory reporting		-26,393.13
Passporting & registration fees		-19,921.60
Other charges		-2,112.45
<b>Net realised profit / loss on</b>		<b>7,230,662.11</b>
- investments		7,299,662.98
- foreign exchange	Note 2.6	-69,000.87
<b>Net change in unrealised profit on</b>		<b>33,302,953.79</b>
- investments		33,302,953.79
<b>Increase in net assets as a result of operations and investments</b>		<b>40,411,865.93</b>

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

**ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund**  
Statement of operations and changes in net assets from 01/07/2020 to 30/06/2021  
Expressed in USD (continued)

<b>Subscription shares</b>	<b>69,605,438.70</b>
Class A1 - CHF *	2,105,279.38
Class A1 - EUR	6,902,353.99
Class A1 - GBP	14,497,324.49
Class A1 - USD	42,645,969.74
Class B1 - EUR *	778,601.42
Class B1 - GBP	1,467,561.02
Class B1 - USD	683,127.15
Class C1 - USD	525,221.51
<b>Redemption shares</b>	<b>-41,802,579.54</b>
Class A1 - EUR	-159,065.42
Class A1 - GBP	-454,592.51
Class A1 - USD	-34,206,092.73
Class A5 - USD	-487,999.05
Class B1 - GBP	-107,445.15
Class B1 - USD	-70,212.21
Class C1 - USD	-6,317,172.47
<b>Increase in net assets</b>	<b>68,214,725.09</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>108,637,719.46</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>176,852,444.55</b>

\* See Note 1.



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

Statistical information

	<i>Year ending as at:</i>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Total Net Assets	<b>USD</b>	<b>176,852,444.55</b>	<b>108,637,719.46</b>	<b>53,392,617.46</b>
Class A1 - CHF *		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		1,891.70	0.000	0.000
Net asset value per share		1,036.95	0.00	0.00
Class A1 - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		10,670.536	6,350.960	1,972.318
Net asset value per share		1,475.63	1,165.38	1,045.64
Class A1 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		11,638.021	2,873.380	0.000
Net asset value per share		1,312.13	1,097.92	0.00
Class A1 - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		53,988.568	47,187.135	17,958.893
Net asset value per share		1,523.22	1,140.19	1,035.56
Class A5 - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		7,670.607	8,010.406	3,605.502
Net asset value per share		1,534.76	1,144.13	1,036.25
Class B1 - EUR *		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		611.00	0.000	0.000
Net asset value per share		1,134.58	0.00	0.00
Class B1 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,396.099	593.824	0.000
Net asset value per share		1,351.36	1,130.40	0.00
Class B1 - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		836.959	299.595	0.000
Net asset value per share		1,439.27	1,081.32	0.00
Class C1 - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		23,409.249	28,035.896	27,680.452
Net asset value per share		1,550.35	1,151.75	1,037.33

\* See Note 1.

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

Statement of securities portfolio as at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
<b>Shares</b>				
<i>France</i>				
27,643	ESSILORLUXOTT — ACT	EUR	5,101,519.24	2.88
11,579	L OREAL	EUR	5,159,658.56	2.92
9,266	LVMH ACT.	EUR	7,265,808.58	4.11
28,810	PERNOD-RICARD	EUR	6,395,024.84	3.62
			<b>23,922,011.22</b>	<b>13.53</b>
<i>Great Britain</i>				
141,041	DIAGEO PLC	GBP	6,752,480.75	3.82
			<b>6,752,480.75</b>	<b>3.82</b>
<i>Ireland</i>				
40,694	EATON CORPORATION PUBLIC LTD	USD	6,030,036.92	3.41
44,855	MEDTRONIC HOLDINGS LIMITED	USD	5,567,851.15	3.15
			<b>11,597,888.07</b>	<b>6.56</b>
<i>Switzerland</i>				
81,306	ALCON INC.	CHF	5,692,518.56	3.22
836	GIVAUDAN SA /REG.	CHF	3,887,930.92	2.20
40,910	NESTLE /ACT NOM	CHF	5,094,461.29	2.88
11,521	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	4,340,064.46	2.45
17,973	SIKA LTD	CHF	5,876,068.76	3.32
			<b>24,891,043.99</b>	<b>14.07</b>
<i>United States of America</i>				
50,949	ABBOTT LABORATORIES INC	USD	5,906,517.57	3.34
78,582	ACTIVISION BLIZZARD INC	USD	7,499,866.08	4.24
15,812	ADOBE INC	USD	9,260,139.68	5.24
4,988	ALPHABET INC -C-	USD	12.50 1,524.16	7.07
3,123	AMAZON COM INC	USD	10.74 3,619.68	6.07
20,715	AMERICAN TOWER CORP	USD	5,595,950.10	3.16
59,270	AMPHENOL CORPORATION -A-	USD	4,054,660.70	2.29
15,766	BECTON DICKINSON & CO.	USD	3,834,133.54	2.17
17,966	FACEBOOK INC -A-	USD	6,246,957.86	3.53
25,470	HONEYWELL INTERNATIONAL INC.	USD	5,586,844.50	3.16
17,959	MASTERCARD INC. SHS -A-	USD	6,556,651.31	3.71
45,024	OTIS WORLDWIDE CORPORATION	USD	3,681,612.48	2.08
41,514	RAYTHEON TECHNOLOGIES CORPORATION	USD	3,541,559.34	2.00
26,339	SALESFORCE COM INC	USD	6,433,827.53	3.64
12,930	THERMO FISHER SCIENTIFIC INC	USD	6,522,797.10	3.69
30,399	VISA INC -A	USD	7,107,894.18	4.02
			<b>105,074,555.81</b>	<b>59.41</b>
<b>Total securities portfolio at market value</b>			<b>172,237,979.84</b>	<b>97.39</b>

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

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

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

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

Statement of net assets as at 30/06/2021

Expressed in EUR



<b>Assets</b>		<b>13,162,139.85</b>
Securities portfolio at market value	Note 2.2	10,320,763.00
Cost		10,336,839.98
Unrealised loss on the securities portfolio		-16,076.98
Cash at banks and liquidities		2,675,737.00
Formation expenses	Note 2.7	165,639.85
<b>Liabilities</b>		<b>170,833.17</b>
Interest Payable		24.15
Management company fee payable	Note 3	1,429.41
Formation expenses payable	Note 2.7	26,191.49
Investment management fee payable	Note 3	38,391.13
Depository, administrative and transfer agency fees payable		14,798.73
Audit fees payable		7,753.42
Insurance fees payable		3,101.67
Legal fees payable		13,101.27
Service fees payable		5,000.00
Research fees payable		57,561.67
Other fees payable		2,806.08
Subscription tax payable		674.15
<b>Net asset value</b>		<b>12,991,306.68</b>

Change in the number of shares outstanding from  
21/09/2020 to 30/06/2021

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
Class A - EUR *				
Accumulation shares	0.000	11,019.695	1,500.000	9,519.695
Class A2 - EUR *				
Accumulation shares	0.000	3,500.000	0.000	3,500.000

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

\* See Note 1.

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

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

Statement of operations and changes in net assets from 21/09/2020 to 30/06/2021

Expressed in EUR

<b>Net income / expense</b>		<b>-527,191.86</b>
<b>Operational expenses</b>		<b>-527,191.86</b>
Management company fee	Note 3	-13,962.95
Risk management fees		-13,571.93
Investment management fee	Note 3	-101,950.18
Depositary, administrative and transfer agency fees	Note 5	-45,062.99
Servicing fees	Note 7	-51,500.00
Amortisation of formation expenses	Note 2.7	-30,360.15
Stock exchange and brokerage fees		-111,809.71
Legal fees		-18,607.71
Research fees		-85,287.71
Insurance fees		-3,101.67
Directors' fees	Note 14	-2,946.03
Audit and professional fees		-7,753.42
CSSF fees		-1,550.84
Bank interest on cash account		-20,523.40
Taxe d'abonnement	Note 8	-2,697.42
Tax and regulatory investment reporting fees		-2,972.02
Passporting & registration fees		-11,123.98
Other charges		-2,409.75
<b>Net realised profit / loss on</b>		<b>491,223.48</b>
- investments		-39,257.36
- futures contracts	Note 2.9	530,768.88
- foreign exchange	Note 2.6	-288.04
<b>Net change in unrealised loss on</b>		<b>-16,076.98</b>
- investments		-16,076.98
<b>Decrease in net assets as a result of operations and investments</b>		<b>-52,045.36</b>
<b>Subscription shares</b>		<b>14,499,999.75</b>
Class A - EUR		10,999,999.75
Class A2 - EUR		3,500,000.00
<b>Redemption shares</b>		<b>-1,456,647.71</b>
Class A - EUR		-1,456,647.71
<b>Increase in net assets</b>		<b>12,991,306.68</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>12,991,306.68</b>

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

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

Statistical information

	<i>Period ending as at:</i>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
Total Net Assets	<b>EUR</b>	<b>12,991,306.68</b>		
Class A - EUR *		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		9,519.695	0.000	0.000
Net asset value per share		997.93	0.00	0.00
Class A2 - EUR *		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		3,500.000	0.000	0.000
Net asset value per share		997.53	0.00	0.00

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

\* See Note 1.

# ALPHA UCITS SICAV



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

Statement of securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Financial Instruments				
<b>Treasury Bills</b>				
<i>Germany</i>				
1,500,000	BUNDESUBL-1 0% 20-25.08.21 TB	EUR	1,501,440.00	11.56
1,500,000	BUNDESUBL-1 0% 20-27.10.21 TB	EUR	1,503,180.00	11.57
1,000,000	BUNDESUBL-1 0% 20-28.07.21 TB	EUR	1,000,450.00	7.70
3,300,000	DEUTSCHLAND 0% 21-15.12.21 TB	EUR	3,309,438.00	25.47
1,500,000	GERMANY 0% 20-24.11.21 TB	EUR	1,503,855.00	11.58
1,500,000	GERMANY 0% 20-29.09.21 TB	EUR	1,502,400.00	11.56
			<b>10,320,763.00</b>	<b>79.44</b>
<b>Total securities portfolio at market value</b>			<b>10,320,763.00</b>	<b>79.44</b>

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

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

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



## Notes to the financial statements

## NOTE 1 - GENERAL INFORMATION

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

The Board of Directors of the SICAV (the "Board of Directors") has appointed Waystone Management Company (Lux) S.A. (previously MDO Management Company) (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 30/06/2021, six 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 30/06/2021, the following Classes of shares of the Alpha UCITS SICAV - Amber Equity Fund were in issue:

- for institutional investors: Class A - EUR
- for institutional investors: Class 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 30/06/2021, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund were in issue:

- for institutional investors: Class A - CHF
- for institutional investors: Class A - EUR
- for institutional investors: Class A - GBP
- for institutional investors: Class A - USD
- for institutional and well informed investors: Class C - EUR
- for institutional and well informed investors: Class C - USD
- for institutional and well informed investors: Class D - ILS
- for institutional investors: Class E - CHF
- for institutional investors: Class E - EUR
- for institutional investors: Class E - GBP
- for institutional investors: Class E - USD
- for institutional investors: Class E2 - GBP
- for institutional investors: Class L - EUR
- for institutional investors: Class L - GBP
- for institutional investors: Class L - USD
- for institutional investors: Class L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class P - GBP

## Notes to the financial statements (continued)

### NOTE 1 - GENERAL INFORMATION (continued)

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

- for institutional investors: Class Q - SEK
- 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 30/06/2021, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund were in issue:

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

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

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

As at 30/06/2021, the following Classes of shares of the Alpha UCITS SICAV - Jötunn Global Macro Fund were in issue:

- for retail investors: Class D - EUR
- for retail investors: Class D2 - EUR (launched on 14/06/2021)
- for institutional investors: Class E - EUR

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

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

As at 30/06/2021, the following Classes of shares of the ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund were in issue:

- for institutional and well informed investors: Class A1 - CHF (launched on 14/06/2021)
- 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 (launched on 02/02/2021)
- for retail investors: Class B1 - GBP
- for retail investors: Class B1 - USD
- for institutional and well informed investors: Class C1 - USD

## Notes to the financial statements (continued)

### NOTE 1 - GENERAL INFORMATION (continued)

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

The ALPHA UCITS SICAV - Amber Futures Fund's <sup>(1)</sup> objective is to achieve consistent and positive returns across market cycles.

As at 30/06/2021, the following Classes of shares of the Amber Futures Fund <sup>(1)</sup> were in issue:

- for institutional investors: Class A - EUR
- for institutional and well informed investors: Class A2 - EUR

#### ALPHA UCITS SICAV - Audentia FX Fund <sup>(2)</sup>

The ALPHA UCITS SICAV - Audentia FX Fund <sup>(2)</sup> was liquidated during the 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 - Combined financial statements

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

#### 2 - Valuation of investments

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

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

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

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

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

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

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

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

<sup>(2)</sup> Sub-Fund liquidated on 09/10/2020

## Notes to the financial statements (continued)

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

#### 4 - Forward foreign exchange contracts

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

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

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

#### 6 - Currency translation

The market value of the investments and other assets and liabilities expressed in currencies other than the reporting currency of the related Sub-Fund, have been converted at the rates of exchange prevailing at the date of these financial statements. Transactions occurring during the 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".

#### 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 30/06/2021 which have yet to be capitalised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR	1,126.13
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	EUR	54,057.31
ALPHA UCITS SICAV - Jötunn Global Macro Fund	EUR	6,253.08
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	USD	30,226.25
ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>	EUR	165,639.85

#### 8 - Foreign currency

The exchange rates used as at 30/06/2021 are:

1 EUR = 1.097115 CHF
1 EUR = 0.857189 GBP
1 EUR = 3.865727 ILS
1 EUR = 10.147799 SEK
1 EUR = 1.185750 USD

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

## Notes to the financial statements (continued)

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

The exchange rates used as at 30/06/2021 for the fund J. Stern & Co. World Stars Global Equity Fund are as follows:

1 USD = 0.925250 CHF

1 USD = 0.843348 EUR

1 USD = 0.722909 GBP

## 9 - Futures contracts

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

## 10 - Options contracts

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

## 11 - Swaps contracts

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

## NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.08%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	up to 0.08%
Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund	up to 0.08%
Alpha UCITS SICAV - Audentia FX Fund <sup>(1)</sup>	up to 0.08%
Alpha UCITS SICAV - Jötunn Global Macro Fund	up to 0.08%
Alpha UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	up to 0.08%
Alpha UCITS SICAV - Amber Futures Fund <sup>(2)</sup>	up to 0.08%

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)						
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	ALPHA UCITS SICAV - Audentia FX Fund <sup>(1)</sup>	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund <sup>(2)</sup>
Class A - EUR	1.50% p.a.	0.75% p.a.	-	-	-	-	1.00% p.a.
Class A - GBP	-	0.75% p.a.	-	-	-	-	-
Class A - USD	1.50% p.a.	0.75% p.a.	-	-	-	-	-

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

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 - Audentia FX Fund <sup>(1)</sup>	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund <sup>(2)</sup>
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.	1.25% p.a.	1.00% p.a.	-	-
Class E - GBP	-	0.50% p.a.	-	-	-	-	-
Class E - USD	-	0.50% p.a.	-	1.25% p.a.	1.00% p.a.	-	-
Class E2 - GBP	-	0.50% p.a.	-	-	-	-	-
Class L - EUR	-	0.75% p.a.	-	-	-	-	-
Class L - GBP	-	0.75% p.a.	-	-	-	-	-
Class L2 - GBP	-	0.75% p.a.	-	-	-	-	-
Class M - EUR	-	0.25% p.a.	0.10% p.a.	-	-	-	-
Class M - GBP	-	-	0.10% p.a.	-	-	-	-
Class M - SEK	-	-	0.10% p.a.	-	-	-	-
Class M - USD	-	-	0.10% p.a.	-	-	-	-
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 P - GBP	-	0.60% 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.	-	-	-	-	-

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

## 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 - Audentia FX Fund <sup>(1)</sup>	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund <sup>(2)</sup>
Class S - CHF	-	0.75% p.a.	-	-	-	-	-
Class S - EUR	-	0.75% p.a.	-	-	-	-	-
Class S - USD	-	0.75% 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.

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.

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

**Notes to the financial statements (continued)****NOTE 4 - PERFORMANCE FEE (continued)***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 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 up to 20% 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.

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.



**Notes to the financial statements (continued)****NOTE 4 - PERFORMANCE FEE (continued)***ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund (continued)*

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, class S shares, 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 up to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

*ALPHA UCITS SICAV - Audentia FX Fund <sup>(1)</sup>*

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 (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 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.

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 A shares, class B shares, class D shares, class L shares, class N shares, class O shares, class P shares, class Q shares, class R shares, class S shares, 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 up to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

For the class M shares the Performance Fee will be up to 15% 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 - Jötunn Global Macro Fund*

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

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

**Notes to the financial statements (continued)****NOTE 4 - PERFORMANCE FEE (continued)***ALPHA UCITS SICAV - Jötunn Global Macro Fund (continued)*

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

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

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

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

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

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

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

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

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

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

## Notes to the financial statements (continued)

## NOTE 4 - PERFORMANCE FEE (continued)

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

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

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

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

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

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

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

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

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

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

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

For the year ended 30/06/2021, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 492,854.46
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR 29,557.26

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

## Notes to the financial statements (continued)

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

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

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

*Fees for Assets Custody and Supervision*

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

*Amber Equity Fund*

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

*Fair Oaks Dynamic Credit Fund*

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

*Fair Oaks High Grade Credit Fund*

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

*Audentia FX Fund <sup>(1)</sup>*

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

*Jötunn Global Macro Fund*

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

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

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

*Amber Futures Fund<sup>(2)</sup>*

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

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

## Notes to the financial statements (continued)

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

*Fees for Fund Administration*

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

*Amber Equity Fund*

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

*Fair Oaks Dynamic Credit Fund*

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

*Fair Oaks High Grade Credit Fund*

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

*Audentia FX Fund <sup>(1)</sup>*

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

*Jötunn Global Macro Fund*

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

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

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

*Amber Futures Fund<sup>(2)</sup>*

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

*Fees for Transfer Agency and Registrar*

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

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

## Notes to the financial statements (continued)

**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.

**NOTE 9 - FUTURES**

As at 30/06/2021, the following Sub-Funds had the following open futures:

*Amber Equity Fund*

<b>Contract</b>	<b>Quantity</b>	<b>Currency</b>	<b>Commitment in currency</b>	<b>Maturity date</b>	<b>Unrealised Profit / (Loss) (in EUR)</b>
DJ EURO STOXX /PRICE INDEX	-99	EUR	-2,233,440	17/09/2021	33,165.00
DJ EURO STOXX/BANKS/PRICE IND	-133	EUR	-621,775	17/09/2021	28,661.50
DJ EURO STOXX/TELECOM/PR.INDEX	-57	EUR	-817,380	17/09/2021	9,405.00
DOW JONES EURO STOXX UTILITY	-113	EUR	-2,046,430	17/09/2021	75,065.00
DOW JONES STOXX 600 MEDIA	-141	EUR	-2,287,020	17/09/2021	13,025.00
DOW JONES STOXX MID 200	-56	EUR	-1,577,800	17/09/2021	17,360.00
EURO SCHATZ	237	EUR	26,577,180	08/09/2021	-2,370.00
EURO STOXX 50 PR	-27	EUR	-1,094,985	17/09/2021	21,937.50
SHORT EURO BTP IT	-210	EUR	-23,763,600	08/09/2021	-30,440.00
					<b>EUR 165,809.00</b>

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

## Notes to the financial statements (continued)

## NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2021, the following Sub-Funds had 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 Profit (in EUR)
USD	1,685,858	EUR	1,412,956	30/07/2021	7,914.48
					<b>EUR 7,914.48</b>

*Fair Oaks Dynamic Credit Fund*

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
CHF	3,132,013	EUR	2,851,286	02/07/2021	3,504.28
EUR	103,265,914	SEK	1,047,916,681	02/07/2021	997.27
EUR	2,854,945	CHF	3,132,013	02/07/2021	154.40
EUR	157,890,676	GBP	135,341,629	02/07/2021	3,702.72
EUR	81,374,609	USD	98,446,728	02/07/2021	-1,648,467.50
EUR	4,474,001	ILS	17,303,381	02/07/2021	-2,073.46
GBP	135,341,629	EUR	157,181,044	02/07/2021	705,928.59
ILS	17,303,381	EUR	4,356,407	02/07/2021	119,667.14
SEK	1,047,916,681	EUR	103,282,850	02/07/2021	-17,933.30
USD	35,097,683	EUR	28,693,871	02/07/2021	905,043.75
CHF	3,078,536	EUR	2,806,766	03/08/2021	-112.58
EUR	53,382,258	USD	63,349,046	03/08/2021	-5,042.22
GBP	120,326,790	EUR	140,308,231	03/08/2021	-22,835.61
ILS	16,965,961	EUR	4,387,726	03/08/2021	107.36
SEK	1,047,916,681	EUR	103,241,334	03/08/2021	-10,017.85
USD	35,097,683	EUR	29,583,247	03/08/2021	-4,736.94
					<b>EUR 27,886.05</b>

*Fair Oaks High Grade Credit Fund*

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	36,559,183	SEK	370,966,869	02/07/2021	2,972.65
EUR	5,428,565	USD	6,436,921	02/07/2021	119.04
EUR	2,705,743	GBP	2,319,318	02/07/2021	70.53
GBP	2,319,318	EUR	2,693,709	02/07/2021	11,963.45
SEK	370,966,869	EUR	36,562,559	02/07/2021	-6,348.46
USD	6,436,921	EUR	5,262,237	02/07/2021	166,208.95
GBP	2,256,190	EUR	2,630,852	03/08/2021	-428.08
SEK	367,236,679	EUR	36,180,362	03/08/2021	-3,510.70
USD	6,436,921	EUR	5,425,573	03/08/2021	-868.75
					<b>EUR 170,178.63</b>

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

## Notes to the financial statements (continued)

## NOTE 11 - SWAPS

As at 30/06/2021, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Credit Default Swaps

Buy / Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised (Loss) (in EUR)
BUY	1,650,000	EUR	1	AUCHAN 6 04/15/19 EMTN	20/12/2022	-19,553.75
BUY	1,650,000	EUR	1	DGFP 3.375 03/30/20 EMTN	20/12/2022	-21,584.24
BUY	900,000	EUR	1	ENELIM 4.75 06/12/18 EMTN	20/12/2022	-11,779.54
BUY	1,650,000	EUR	1	GASSM 4.5 01/27/20 10	20/12/2022	-20,916.03
BUY	2,250,000	EUR	1	ITXEU532-MARKIT ITRAXX EURO SUB FIN	20/12/2024	-23,468.34
						<b>-97,301.90</b>

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

## NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs)

As at 30/06/2021, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit / (Loss) (in EUR)
ANTENA 3 DE TELEVISION SA	-144,944.00	EUR	-535,133.25	-0.01
ATLANTIA SPA	115,825.00	EUR	1,768,647.75	0.00
AZIMUT HOLDING SPA	-11,000.00	EUR	-225,280.00	0.00
BANCA FARMAFACTORING S.P.A.	50,163.00	EUR	423,877.35	0.00
BANCA GENERALI SPA	-6,300.00	EUR	-226,674.00	0.00
BIC	-6,433.00	EUR	-376,973.80	0.00
CAREL INDUSTRIES S.P.A.	-20,319.00	EUR	-411,459.75	-133,926.75
DANIELI+C. /RISP. N-CV	-31,957.00	EUR	-464,654.78	-194,379.00
DANIELI+C. OFF. MECC. S.P.A	-14,801.00	EUR	-329,322.25	-142,578.93
FI CBM HOLDINGS N.V.	-16,700.00	EUR	-232,547.50	0.00
FRANKFURT AIRPORT SERV. WORLDW.	-15,167.00	EUR	-871,495.82	0.00
GDF SUEZ	127,286.00	EUR	1,470,662.44	0.00
GVS RG	108,037.00	EUR	1,491,990.97	0.00
HEIDELBERGCEMENT AG	-6,500.00	EUR	-470,210.00	0.00
IREN S.P.A.	-257,713.00	EUR	-620,057.48	-0.01
LAGARDERE SCA /NOM.	-278,399.00	EUR	-5,801,835.16	-3,814.14
MARR SPA	-47,677.00	EUR	-958,307.70	0.00
MEDIASET ESPANA — SHS	152,093.00	EUR	804,571.97	0.00
MERL SOCIMI /REIT	110,376.00	EUR	858,725.28	0.00
PPR SA	-1,121.00	EUR	-826,177.00	0.00
RAI WAY S.P.A.	577,576.00	EUR	2,934,086.08	0.00
SNAM AZ	-176,160.00	EUR	-858,780.00	0.00
STELLANTIS BR RG	-14,500.00	EUR	-240,033.00	203.00
				<b>-474,495.84</b>

The counterparties of the CFDs in the Amber Equity Fund are Goldman Sachs International and UBS AG.



## Notes to the financial statements (continued)

## 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 01/07/2020 to 30/06/2021.

No other Directors are entitled to receive any such fees during the year ended 30/06/2021.

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 30/06/2021. No other Director has held any shares in the SICAV nor had any interest in a transaction which, during the year 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 15 - TRANSACTIONS COSTS

For the year ended 30/06/2021, 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 133,717.29  
 Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund: EUR 481,400.14  
 Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund: EUR 54,165.49  
 Alpha UCITS SICAV - Audentia FX Fund <sup>(1)</sup>: EUR 56.46  
 Alpha UCITS SICAV - Jötunn Global Macro Fund: EUR 0.00  
 Alpha UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund: USD 83,593.30  
 Alpha UCITS SICAV - Amber Futures Fund <sup>(2)</sup>: 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.

## NOTE 16 - COLLATERAL INFORMATION

- Cash:

Amber Equity Fund

Counterparty	Collateral type	Currency	Cash Collateral
Goldman Sachs International	Pledge account CFD	EUR	2,000,000.00
RBC Investor Services Bank S.A.	Pledge account OTC	EUR	270,000.00
Goldman Sachs International	Pledge account SWAPS	EUR	439,892.26

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

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

## Notes to the financial statements (continued)

**NOTE 17 - EXPENSE REIMBURSEMENT**

For the year ended 30/06/2021, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 16,550.32 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 30/06/2021, J. Stern & Co. LLP reimbursed the J. Stern & Co. World Stars Global Equity Fund in the amount of USD 147,525.11 for expenses incurred in excess of the agreed fee expense cap on all shares other than the C shares set at 0.30% per annum.

**NOTE 18 - DISTRIBUTION**

During the year ended 30/06/2021, the Sub-Fund Fair Oaks Dynamic Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - GBP	12/08/2020	EUR	7.580	1,984.00	15,038.72
Class E2 - GBP	11/11/2020	EUR	7.390	1,984.00	14,661.76
Class E2 - GBP	10/02/2021	EUR	7.560	1,984.00	14,999.04
Class E2 - GBP	12/05/2021	EUR	7.550	685.00	5,171.75
Class L2 - GBP	08/07/2020	EUR	7.000	43,710.22	305,971.54
Class L2 - GBP	14/10/2020	EUR	6.890	41,623.00	286,782.44
Class L2 - GBP	13/01/2021	EUR	6.920	41,623.00	288,031.13
Class L2 - GBP	14/04/2021	EUR	6.490	42,065.17	273,002.95
Class N - EUR	09/09/2020	EUR	6.540	13,437.11	87,878.67
Class N - EUR	09/12/2020	EUR	6.790	13,437.11	91,237.94
Class N - EUR	10/03/2021	EUR	6.380	13,437.11	85,728.73
Class N - EUR	09/06/2021	EUR	6.530	7,437.11	48,564.30
Class O - EUR	08/07/2020	EUR	36.960	13,887.00	513,263.52
Class P - GBP	15/07/2020	EUR	7.190	83,877.69	603,080.60
Class P - GBP	21/10/2020	EUR	7.200	57,244.03	412,157.04
Class P - GBP	20/01/2021	EUR	7.230	41,801.98	302,228.33
Class P - GBP	21/04/2021	EUR	6.870	33,450.83	229,807.21
					<b>3,577,605.67</b>

During the year ended 30/06/2021, the Sub-Fund Fair Oaks High Grade Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - EUR	02/10/2020	EUR	4.910	42,970.56	210,985.43
Class E2 - EUR	05/01/2021	EUR	1.860	42,970.56	79,925.24
Class E2 - EUR	06/04/2021	EUR	1.550	43,720.56	67,766.86
Class M2 - EUR	02/07/2020	EUR	1.800	26,921.38	48,458.48
Class M2 - EUR	02/10/2020	EUR	1.950	27,037.61	52,723.34
Class M2 - EUR	05/01/2021	EUR	2.040	26,964.50	55,007.58
Class M2 - EUR	06/04/2021	EUR	1.740	27,361.71	47,609.38
					<b>562,476.31</b>

**NOTE 19 - SIGNIFICANT EVENTS DURING THE YEAR**

The Sub-Fund ALPHA UCITS SICAV - World Stars Global Equity Fund changed its name to ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund.

The Sub-Fund ALPHA UCITS SICAV - Amber Futures Fund was launched on 21/09/2020.

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

The Sub-Fund Alpha UCITS SICAV - Audentia FX Fund received substantial redemptions orders in September 2020. In the best interest of investors, the Board of Directors, in collaboration with the Investment Manager and the Management Company, took the decision on 18 September 2020 to liquidate the Sub-Fund. The Sub-Fund ALPHA UCITS SICAV - Audentia FX Fund was liquidated on 09/10/2020.

On 03/02/2021, MDO Management Company S.A.'s name changed to Waystone Management Company (Lux) S.A.

**NOTE 20 - SUBSEQUENT EVENTS****COVID-19**

Alpha UCITS SICAV fared relatively well the COVID-19 pandemic despite its overall dramatic circumstances. Despite the market volatility and uncertainty the SICAV experienced modest net redemptions in 2020. The net asset values of the various Sub-Funds dropped in March mainly due to the market volatility and they have overall recovered strongly since then. There were no issues valuing the assets of any Sub-Fund and the NAVs were produced as usual throughout and after the period. Unaudited NAVs for each Sub-Fund and share class can be consulted on [www.fundsquare.net](http://www.fundsquare.net). Overall operations of the SICAV continued to work without material issues. No Sub-Fund changed its liquidity terms for shareholders. The Audentia FX Fund was liquidated during the year for reasons not directly linked to the pandemic. The Board is grateful to the SICAV's shareholders, service providers and investment managers for their strong support during this difficult period. No other subsequent events occurred which could have a significant impact on the financial statements as at 30/06/2021.

## Additional information (unaudited)

### Global exposure calculation method

The absolute VaR approach

The Amber Equity Fund, Audentia FX Fund <sup>(1)</sup>, Jotunn Global Macro Fund, J. Stern & Co. World Stars Global Equity Fund and Amber Futures Fund <sup>(2)</sup> 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 01/07/2020 to 30/06/2021, was as follows:

	Amber Equity Fund	Audentia FX Fund <sup>(1)</sup>	Jötunn Global Macro Fund	J. Stern & Co. World Stars Global Equity Fund	Amber Futures Fund <sup>(2)</sup>
- Lowest utilisation:	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%
- Highest utilisation:	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%*
- Average utilisation:	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%
- Average leverage figures per Sub-Fund:	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%

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 and the Fair Oaks High Grade Credit Fund use a commitment approach in managing their global risk exposure, VaR calculations are not applicable.

<sup>(1)</sup> Sub-Fund liquidated on 09/10/2020

<sup>(2)</sup> Sub-Fund launched on 21/09/2020

\* The VaR of the fund moved temporarily above the 20% limit as a result of the market volatility mainly in March 2020.

## 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.

### 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 risk-taking 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 <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31/12/2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 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 3,569,815. 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 31/12/2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31/12/2020, and a similar assessment will be performed in 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, 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)	2.90%	3.59%
ALPHA UCITS SICAV - Amber Equity Fund	A (USD)	3.15%	3.94%
ALPHA UCITS SICAV - Amber Equity Fund	A2 (EUR)	3.05%	3.07%
ALPHA UCITS SICAV - Amber Equity Fund	B (EUR)	2.95%	3.85%
ALPHA UCITS SICAV - Amber Equity Fund	C (EUR)	1.47%	1.47%
ALPHA UCITS SICAV - Amber Equity Fund	D (EUR)	2.96%	4.15%
ALPHA UCITS SICAV - Amber Equity Fund	N (EUR)	3.73%	3.96%
ALPHA UCITS SICAV - Amber Equity Fund	O (EUR)	2.16%	2.87%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (CHF)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (EUR)	0.96%	1.15%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (GBP)	0.84%	1.07%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (USD)	0.96%	1.17%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (EUR)	0.20%	0.20%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (USD)	0.20%	0.20%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	D (ILS)	1.21%	1.39%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (CHF)	0.71%	0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (EUR)	0.70%	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)	0.71%	0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E2 (GBP)	0.69%	0.69%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (EUR)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (GBP)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (USD)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L2 (GBP)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (EUR)	0.46%	0.46%*
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	N (EUR)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	O (EUR)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	P (GBP)	0.81%	0.81%

\* Does not include the fee capping (adjustments for fees exceeding the expense cap which are reimbursed by the Investment Managers) for June 2021.

## Additional information (unaudited) (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 - Fair Oaks Dynamic Credit Fund	Q (SEK)	0.91%	0.91%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (CHF)	1.86%	1.86%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (EUR)	1.86%	1.86%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (USD)	1.89%	1.89%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (CHF)	0.92%	0.92%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (EUR)	0.93%	0.93%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (USD)	0.92%	0.92%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	C (EUR)	0.25%	0.25%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	E (EUR)	0.39%	0.39%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	E (GBP)	0.39%	0.39%
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)	0.31%	0.31%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M (GBP)	0.31%	0.31%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M (SEK)	0.31%	0.31%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M (USD)	0.32%	0.32%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M2 (EUR)	0.31%	0.31%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	D (EUR)	6.39%	6.39%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	D2 (EUR)	10.47%	10.47%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	E (EUR)	5.57%	5.57%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A1 (CHF)	1.82%	1.82%**
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A1 (EUR)	1.12%	1.12%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A1 (GBP)	1.25%	1.25%**
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A1 (USD)	1.11%	1.11%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A5 (USD)	0.69%	0.69%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	B1 (EUR)	1.69%	1.69%**
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	B1 (GBP)	1.33%	1.33%
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)	0.35%	0.35%
ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>	A (EUR)*	3.85%	3.85%
ALPHA UCITS SICAV - Amber Futures Fund <sup>(1)</sup>	A2 (EUR)*	3.92%	3.92%

#### 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.

<sup>(1)</sup> Sub-Fund launched on 21/09/2020

\* See Note 1.

\*\* Does not include the fee capping (adjustments for fees exceeding the expense cap which are reimbursed by the Investment Managers) for June 2021.