

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual report and unaudited financial statements
for the period ended 31/12/2019

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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⁽¹⁾ Sub Fund launched on 16/09/2019

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

ALPHA UCITS SICAV – Capex Alpha Fund

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ALPHA UCITS SICAV – World Stars Global Equity Fund

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Organisation

REGISTERED OFFICE

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

MEMBERS OF THE BOARD OF DIRECTORS

Class S1 Director and Chairman of the Board

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

Class S2 Directors

Mr. Eduard van Wijk, Independent Director,
The Directors' Office

Mr. Riccardo del Tufo, Conducting Officer,
MDO Management Company S.A.

MANAGEMENT COMPANY

MDO Management Company S.A.
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Mr. Martin Vogel, Chief Executive Officer,
MDO Management Company S.A.

Mr. Yves Wagner, Independent Director

Mr. John Li How Cheong, Independent Director

Mr. Carlo Montagna, Independent Director

SICAV INITIATOR AND OPERATOR

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

INVESTMENT MANAGERS

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20121 Milano
Italy

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1 Albemarle Street
London W1S 4HA
United Kingdom

Forte Securities Limited
30 Great Pulteney Street
London W1F 9NN
United Kingdom

J. Stern & Co. LLP
4 Carlton Gardens
London SW1Y 5AA
United Kingdom

Organisation (continued)

DEPOSITARY

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL AND TAX ADVISER

Allen & Overy Luxembourg
33, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

ITALIAN PAYING AGENTS

RBC Investor Services Bank S.A.
Succursale di Milano
Via Vittor Pisani, 26
I-20124 Milano
Italy

SGSS S.p.A.
Via Benigno Crespi 19A – MAC2
20159
Milano
Italy

FRENCH CENTRALISING AGENT

RBC Investor Services Bank S.A.
105 Rue Reaumur
75002 Paris
France

GERMAN INFORMATION AGENT

Deutsche Bank AG
Institutional Cash and Securities Services
Issuer Services /Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

ALPHA UCITS SICAV



Organisation (continued)

SPANISH DESIGNATED DISTRIBUTOR

Banco Inversis S.A.
Avenida de la Hispanidad
628042 Madrid
Spain

UK FACILITIES AGENT

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

SWEDISH PAYING AGENT

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

ALPHA UCITS SICAV
- Combined Financial Statements

ALPHA UCITS SICAV

Combined Statement of net assets as at 31/12/2019

Expressed in EUR

| | | |
|---|---------------|-------------------------|
| Assets | | 1,002,408,371.92 |
| Securities portfolio at market value | Note 2.2 | 776,847,256.09 |
| Cost | | 773,917,149.59 |
| Unrealised gain/loss on the securities portfolio | | 2,930,106.50 |
| Cash at banks and liquidities | | 173,246,294.63 |
| Amounts receivable on subscriptions | | 45,647,393.68 |
| Interest and dividends receivable | | 3,726,913.14 |
| Formation expenses | Note 2.7 | 222,303.31 |
| Net unrealised profit on forward foreign exchange contracts | Note 2.4, 11 | 2,677,912.78 |
| Unrealised profit on CFDs | Note 2.3, 13 | 15,251.87 |
| Other assets | | 25,046.42 |
| Liabilities | | 54,800,437.21 |
| Interest payable | | 3,634.75 |
| Amounts payable on redemptions | | 48,391,099.37 |
| Amounts payable on CFDs | Note 2.3, 13 | 26,064.09 |
| Amounts payable on swaps | | 12,680.53 |
| Unrealised loss on forward foreign exchange contracts | Note 2.4, 11 | 518,186.38 |
| Unrealised loss on futures contracts | Note 2.9, 10 | 225,923.00 |
| Unrealised loss on CFDs | Note 2.3, 13 | 3,098,649.01 |
| Unrealised loss on swaps | Note 2.11, 12 | 706,708.16 |
| Management company fee payable | Note 3 | 121,515.01 |
| Formation expenses payable | Note 2.7 | 80,791.00 |
| Investment management fee payable | Note 3 | 524,047.13 |
| Performance fee payable | Note 4 | 23,592.21 |
| Taxes and expenses payable | | 1,067,546.57 |
| Net asset value | | 947,607,934.71 |

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019

Expressed in EUR

| | | |
|---|-----------|----------------------|
| Net income / expense | | 4,877,516.13 |
| Interest and dividend income | | 10,260,802.07 |
| Dividend, net | Note 2.5 | 369,011.00 |
| Net interest on bonds | | 9,848,978.62 |
| Bank interest on cash account | | 14,043.54 |
| Expense reimbursement | Note 17 | 10,157.65 |
| Other income | | 18,611.26 |
| Operational expenses | | -5,383,285.94 |
| Management company fee | Note 3 | -214,111.23 |
| Investment management fee | Note 3 | -2,828,543.74 |
| Performance fee | Note 4 | -20,210.12 |
| Depositary, administrative and transfer agency fees | Note 5 | -369,404.16 |
| Servicing fees | Note 7 | -293,935.86 |
| Amortisation of formation expenses | Note 2.7 | -24,316.70 |
| Stock exchange and brokerage fees | | -33,265.81 |
| Legal fees | | -166,879.25 |
| Research fees | | -206,878.80 |
| Insurance fees | | -14,461.11 |
| Directors' fees | Note 16 | -18,642.87 |
| Audit and professional fees | | -33,969.70 |
| CSSF fees | | -6,637.90 |
| Interest on CFDs | | -242,439.29 |
| Bank interest on cash account | | -436,145.49 |
| Taxe d'abonnement | Note 8 | -77,413.11 |
| Interest on swaps | | -281,861.04 |
| Other charges | Note 14 | -114,169.76 |
| Net realised profit / loss | | 915,934.23 |
| - investments | | 1,780,678.05 |
| - CFDs | Note 2.3 | -3,578,430.59 |
| - swaps | Note 2.11 | -380,803.50 |
| - bonds | | -12,001.49 |
| - forward foreign exchange contracts | Note 2.4 | 5,616,397.72 |
| - futures contracts | Note 2.9 | -3,184,730.01 |
| - foreign exchange | Note 2.6 | 674,824.05 |
| Net change in unrealised appreciation / depreciation | | 10,100,055.58 |
| - investments | | 7,400,667.11 |
| - CFDs | Note 2.3 | -354,753.73 |
| - swaps | Note 2.11 | 319,453.03 |
| - forward foreign exchange contracts | Note 2.4 | 2,372,460.17 |
| - futures contracts | Note 2.9 | 362,229.00 |
| Increase in net assets as a result of operations | | 15,893,505.94 |

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019
Expressed in EUR (continued)

| | |
|---|------------------------|
| Subscription shares | 413,018,167.41 |
| Class A - EUR (Amber Equity Fund) | 149,712.72 |
| Class A - USD (Amber Equity Fund) | 494,408.32 |
| Class A2 - EUR (Amber Equity Fund) | 730,017.95 |
| Class D - EUR (Amber Equity Fund) | 70,557.32 |
| Class A - EUR (Fair Oaks Dynamic Credit Fund) | 2,607,334.19 |
| Class A - USD* (Fair Oaks Dynamic Credit Fund) | 852,903.87 |
| Class C - USD (Fair Oaks Dynamic Credit Fund) | 1,223,439.90 |
| Class D - ILS (Fair Oaks Dynamic Credit Fund) | 104,115.76 |
| Class E - CHF (Fair Oaks Dynamic Credit Fund) | 91,296.68 |
| Class E - EUR (Fair Oaks Dynamic Credit Fund) | 620,522.32 |
| Class E - USD (Fair Oaks Dynamic Credit Fund) | 2,367,166.23 |
| Class E2 - GBP (Fair Oaks Dynamic Credit Fund) | 376,123.41 |
| Class L - EUR (Fair Oaks Dynamic Credit Fund) | 1,870,499.97 |
| Class L - GBP* (Fair Oaks Dynamic Credit Fund) | 69,698,640.00 |
| Class L2 - GBP (Fair Oaks Dynamic Credit Fund) | 5,525,529.34 |
| Class M - GBP (Fair Oaks Dynamic Credit Fund) | 13.38 |
| Class O - EUR (Fair Oaks Dynamic Credit Fund) | 3,486,735.99 |
| Class P - GBP (Fair Oaks Dynamic Credit Fund) | 164,281.82 |
| Class Q - EUR (Fair Oaks Dynamic Credit Fund) | 78,765.40 |
| Class Q - SEK (Fair Oaks Dynamic Credit Fund) | 40,301,737.51 |
| Class R - CHF* (Fair Oaks Dynamic Credit Fund) | 4,570.31 |
| Class R - EUR* (Fair Oaks Dynamic Credit Fund) | 5,000.00 |
| Class R - USD* (Fair Oaks Dynamic Credit Fund) | 4,488.73 |
| Class S - CHF* (Fair Oaks Dynamic Credit Fund) | 4,570.31 |
| Class S - EUR* (Fair Oaks Dynamic Credit Fund) | 10,000.00 |
| Class S - USD* (Fair Oaks Dynamic Credit Fund) | 9,025.70 |
| Class C - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 2,212,203.24 |
| Class C - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 69,000,812.12 |
| Class E - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 24,133,020.81 |
| Class M - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 81,271,441.21 |
| Class M - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 676,510.60 |
| Class M - SEK* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 39,752,064.98 |
| Class M - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 6,268,807.75 |
| Class M2 - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 21,793,000.37 |
| Class M2 - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | 3,789,943.11 |
| Class E - EUR (Jötunn Global Macro Low Volatility Fund) | 85,047.84 |
| Class A1 - EUR (World Stars Global Fund) | 6,565,396.21 |
| Class A1 - GBP* (World Stars Global Fund) | 1,139.84 |
| Class A1 - USD (World Stars Global Fund) | 25,285,974.34 |
| Class B1 - GBP* (World Stars Global Fund) | 267,852.86 |
| Class B1 - USD* (World Stars Global Fund) | 188,402.28 |
| Class C1 - USD (World Stars Global Fund) | 875,092.72 |
| Redemption shares | -254,181,104.90 |
| Class A - EUR (Amber Equity Fund) | -44,692,740.41 |
| Class A - USD (Amber Equity Fund) | -1,709,427.50 |
| Class A2 - EUR (Amber Equity Fund) | -2,991,311.09 |
| Class D - EUR (Amber Equity Fund) | -541,302.97 |
| Class N - EUR (Amber Equity Fund) | -1,828,441.29 |
| Class A - EUR (Fair Oaks Dynamic Credit Fund) | -1,615,341.60 |
| Class C - EUR (Fair Oaks Dynamic Credit Fund) | -1,889,422.50 |
| Class D - ILS (Fair Oaks Dynamic Credit Fund) | -323,757.10 |
| Class E - CHF (Fair Oaks Dynamic Credit Fund) | -345,208.16 |
| Class E - EUR (Fair Oaks Dynamic Credit Fund) | -54,290,051.34 |
| Class E - GBP (Fair Oaks Dynamic Credit Fund) | -218,691.81 |
| Class E - USD (Fair Oaks Dynamic Credit Fund) | -1,531,286.81 |
| Class E2 - GBP (Fair Oaks Dynamic Credit Fund) | -45,056.03 |
| Class M - GBP (Fair Oaks Dynamic Credit Fund) | -18,187,816.78 |
| Class N - EUR (Fair Oaks Dynamic Credit Fund) | -62,471.68 |

⁽¹⁾ Sub Fund launched on 16/09/2019

* 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 01/07/2019 to 31/12/2019
Expressed in EUR (continued)

Redemption shares (continued)

| | | |
|--|----------------|-----------------------|
| Class O - EUR (Fair Oaks Dynamic Credit Fund) | | -14,940,257.50 |
| Class P - GBP (Fair Oaks Dynamic Credit Fund) | | -8,847,161.04 |
| Class Q - EUR (Fair Oaks Dynamic Credit Fund) | | -2,986,002.80 |
| Class Q - SEK (Fair Oaks Dynamic Credit Fund) | | -38,983,783.80 |
| Class C - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | | -34,456,912.12 |
| Class M - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | | -3,520,806.41 |
| Class M - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | | -4,747.34 |
| Class M - SEK* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | | -10,685,684.46 |
| Class M - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾ | | -12,717.07 |
| Class E - EUR (Jötunn Global Macro Low Volatility Fund) | | -7,999,131.53 |
| Class C - EUR (Capex Alpha Fund) | | -479,999.86 |
| Class A1 - USD (World Stars Global Equity Fund) | | -931,923.87 |
| Class A5 - USD (World Stars Global Equity Fund) | | -59,650.03 |
| Dividend paid | Note 18 | -2,213,927.55 |
| Increase net assets | | 172,516,640.90 |
| Currency translation | | 650,962.32 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 774,440,331.49 |
| NET ASSETS AT THE END OF THE PERIOD | | 947,607,934.71 |

⁽¹⁾ Sub Fund launched on 16/09/2019

* 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 31/12/2019

Expressed in EUR



| | | |
|---|---------------|-----------------------|
| Assets | | 121,267,912.41 |
| Securities portfolio at market value | Note 2.2 | 79,984,240.17 |
| Cost | | 78,661,754.97 |
| Unrealised gain on the securities portfolio | | 1,322,485.20 |
| Cash at banks and liquidities | | 41,175,906.15 |
| Amounts receivable on subscriptions | | 106,163.98 |
| Other assets | | 1,602.11 |
| Liabilities | | 14,735,687.52 |
| Interest Payable | | 854.68 |
| Amounts payable on redemptions | | 10,513,669.48 |
| Amounts payable on CFDs | Note 2.3, 13 | 24,255.16 |
| Amounts payable on swaps | | 12,680.53 |
| Unrealised loss on forward foreign exchange contracts | Note 2.4, 11 | 2,054.03 |
| Unrealised loss on futures contracts | Note 2.9, 10 | 204,323.00 |
| Unrealised loss on CFDs | Note 2.3, 13 | 3,098,649.01 |
| Unrealised loss on swaps | Note 2.11, 12 | 706,708.16 |
| Management company fee payable | Note 3 | 19,880.36 |
| Investment management fee payable | Note 3 | 131,668.04 |
| Performance fee payable | Note 4 | 8,072.95 |
| Taxes and expenses payable | | 12,872.12 |
| Net asset value | | 106,532,224.89 |

Change in the number of shares outstanding from 01/07/2019 to 31/12/2019

| | Shares outstanding as at 30/06/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|---|---|---------------|-----------------|---|
| Class A - EUR Capitalisation shares | 75,972.467 | 124.798 | 36,981.885 | 39,115.380 |
| Class A - USD Capitalisation shares | 1,791.089 | 480.000 | 1,684.444 | 586.645 |
| Class A2 - EUR Capitalisation shares | 8,742.583 | 706.603 | 2,912.807 | 6,536.379 |
| Class B - EUR Distribution shares | 15,678.111 | 0.000 | 0.000 | 15,678.111 |
| Class C - EUR Capitalisation shares | 3,901.079 | 0.000 | 0.000 | 3,901.079 |
| Class D - EUR Capitalisation shares | 7,064.824 | 63.112 | 482.276 | 6,645.660 |
| Class N - EUR Capitalisation shares | 4,127.614 | 0.000 | 1,906.850 | 2,220.764 |
| Class O - EUR Capitalisation shares | 20,000.000 | 0.000 | 0.000 | 20,000.000 |

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019

Expressed in EUR

| | | |
|--|-----------|----------------------|
| Net income / expense | | -2,133,242.73 |
| Interest and dividend income | | 45,008.20 |
| Net interest on bonds | | 45,008.20 |
| Operational expenses | | -2,178,250.93 |
| Management company fee | Note 3 | -38,371.12 |
| Investment management fee | Note 3 | -940,485.44 |
| Performance fee | Note 4 | -6,606.72 |
| Depositary, administrative and transfer agency fees | Note 5 | -100,280.08 |
| Servicing fees | Note 7 | -41,367.25 |
| Stock exchange and brokerage fees | | -15,391.48 |
| Legal fees | | -101,943.62 |
| Research fees | | -206,878.80 |
| Insurance fees | | -2,710.02 |
| Directors' fees | Note 16 | -5,096.11 |
| Audit and professional fees | | -7,582.06 |
| CSSF fees | | -2,032.98 |
| Interest on CFDs | | -228,983.10 |
| Bank interest on cash account | | -149,287.94 |
| Taxe d'abonnement | Note 8 | -8,438.57 |
| Interest on swaps | | -281,861.04 |
| Other charges | Note 14 | -40,934.60 |
| Net realised profit / loss | | -3,529,733.13 |
| - investments | | 2,807,641.21 |
| - CFDs | Note 2.3 | -3,631,473.06 |
| - swaps | Note 2.11 | -380,803.50 |
| - bonds | | -12,001.49 |
| - forward foreign exchange contracts | Note 2.4 | 81,571.68 |
| - futures contracts | Note 2.9 | -2,395,668.01 |
| - foreign exchange | Note 2.6 | 1,000.04 |
| Net change in unrealised appreciation / depreciation on | | 153,053.53 |
| - investments | | -161,193.02 |
| - CFDs | Note 2.3 | -366,972.43 |
| - swaps | Note 2.11 | 319,453.03 |
| - forward foreign exchange contracts | Note 2.4 | -896.05 |
| - futures contracts | Note 2.9 | 362,662.00 |
| Increase / decrease in net assets as a result of operations and investments | | -5,509,922.33 |

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 01/07/2019 to 31/12/2019

Expressed in EUR (continued)

| | |
|--|-----------------------|
| Subscription shares | 1,444,696.31 |
| Class A - EUR | 149,712.72 |
| Class A - USD | 494,408.32 |
| Class A2 - EUR | 730,017.95 |
| Class D - EUR | 70,557.32 |
| Redemption shares | -51,763,223.26 |
| Class A - EUR | -44,692,740.41 |
| Class A - USD | -1,709,427.50 |
| Class A2 - EUR | -2,991,311.09 |
| Class D - EUR | -541,302.97 |
| Class N - EUR | -1,828,441.29 |
| Decrease in net assets | -55,828,449.28 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 162,360,674.17 |
| NET ASSETS AT THE END OF THE PERIOD | 106,532,224.89 |

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 106,532,224.89 | 162,360,674.17 | 234,849,701.02 |
| Class A - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 39,115.380 | 75,972.467 | 111,022.519 |
| Net asset value per share | | 1,204.20 | 1,249.16 | 1,329.30 |
| Class A - USD | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 586.645 | 1,791.089 | 18,557.362 |
| Net asset value per share | | 1,127.17 | 1,153.27 | 1,192.52 |
| Class A2 - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 6,536.379 | 8,742.583 | 6,810.160 |
| Net asset value per share | | 1,020.14 | 1,058.23 | 1,126.12 |
| Class B - EUR | EUR | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares | | 15,678.111 | 15,678.111 | 15,678.111 |
| Net asset value per share | | 1,204.30 | 1,249.29 | 1,329.43 |
| Class C - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 3,901.079 | 3,901.079 | 3,903.163 |
| Net asset value per share | | 1,422.40 | 1,464.58 | 1,535.77 |
| Class D - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 6,645.660 | 7,064.824 | 15,374.079 |
| Net asset value per share | | 1,120.44 | 1,162.53 | 1,237.45 |
| Class N - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 2,220.764 | 4,127.614 | 14,036.500 |
| Net asset value per share | | 942.32 | 981.68 | 1,053.32 |
| Class O - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 20,000.000 | 20,000.000 | 0.000 |
| Net asset value per share | | 910.16 | 941.28 | 0.00 |

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2019

Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|--|-------------------------------|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| <i>France</i> | | | | |
| 469,199 | LAGARDERE SCA /NOM. | EUR | 9,116,536.57 | 8.56 |
| 180,000 | SUEZ ENVIRONNEMENT CIE | EUR | 2,427,300.00 | 2.28 |
| | | | 11,543,836.57 | 10.84 |
| <i>Italy</i> | | | | |
| 114,694 | AQUAFIL S.P.A. | EUR | 722,572.20 | 0.68 |
| 2,488,778 | ASCOPIAVE S.P.A. | EUR | 9,494,688.07 | 8.91 |
| 2,181,559 | BANCA POPOLARE DI SONDRIO | EUR | 4,598,726.37 | 4.32 |
| 351,660 | BUZZI UNICEM /AZ RISP /NON-CV | EUR | 4,866,974.40 | 4.57 |
| 304,000 | EQUITA GROUP S.P.A. | EUR | 866,400.00 | 0.81 |
| 691,213 | FILA AZ. | EUR | 9,925,818.68 | 9.32 |
| 877,653 | GUALA CLOSURES S.P.A. | EUR | 6,389,313.84 | 6.00 |
| 690,048 | IT EXHIBIT GRP | EUR | 2,898,201.60 | 2.72 |
| 117,500 | LIFE CARE CAPITAL S.P.A. | EUR | 1,151,500.00 | 1.08 |
| 326,791 | RAI WAY S.P.A. | EUR | 2,003,228.83 | 1.88 |
| 669,691 | SIT S.P.A. | EUR | 4,754,806.10 | 4.46 |
| | | | 47,672,230.09 | 44.75 |
| <i>Luxembourg</i> | | | | |
| 116,545 | ITALY1 INVESTMENT SA | EUR | 1,013,941.50 | 0.95 |
| | | | 1,013,941.50 | 0.95 |
| <i>Portugal</i> | | | | |
| 1,122,834 | EDP-ENERGIAS DE PORTUGAL SA | EUR | 4,338,630.58 | 4.07 |
| | | | 4,338,630.58 | 4.07 |
| Warrants | | | | |
| <i>Italy</i> | | | | |
| 166,666 | ANTARES VIS 19.04.24 CW | EUR | 166,166.00 | 0.16 |
| 37,500 | AQUAFIL 31.12.20 CW | EUR | 15,937.50 | 0.02 |
| 150,000 | CELLULARLIN 31.12.19 CW | EUR | 35,460.00 | 0.03 |
| 218,652 | GUALA CLOSURES 17-07.08.23 CW | EUR | 43,730.40 | 0.04 |
| 21,456 | ICF GROUP 30.06.20 CW /ICF | EUR | 3,862.08 | 0.00 |
| 40,000 | LIFE CARE CAPITAL S.P.A WRT | EUR | 4,400.00 | 0.00 |
| 300,000 | SIT 31.12.17 CW | EUR | 90,000.00 | 0.09 |
| 39,460 | SPRINTITALY 17-21.07.22 CW | EUR | 35,115.45 | 0.03 |
| | | | 394,671.43 | 0.37 |

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

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2019 (continued)

Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|---|-------------------------------|-----------------------|----------------------|--------------------|
| Financial Instruments | | | | |
| Treasury Bills | | | | |
| <i>Germany</i> | | | | |
| 8,000,000 | BUNDESUBL-1 0% 19-08.04.20 TB | EUR | 8,015,120.00 | 7.52 |
| 7,000,000 | GERMAN T-BI 0% 19-12.02.20 TB | EUR | 7,005,810.00 | 6.58 |
| | | | 15,020,930.00 | 14.10 |
| Total securities portfolio at market value | | | 79,984,240.17 | 75.08 |

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

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 31/12/2019

Expressed in EUR

| | | |
|---|--------------|-----------------------|
| Assets | | 576,081,781.95 |
| Securities portfolio at market value | Note 2.2 | 439,486,547.46 |
| Cost | | 446,172,954.76 |
| Unrealised loss on the securities portfolio | | -6,686,407.30 |
| Cash at banks and liquidities | | 85,101,444.86 |
| Amounts receivable on subscriptions | | 45,541,229.70 |
| Interest and dividends receivable | | 3,249,425.62 |
| Formation expenses | Note 2.7 | 9,450.35 |
| Unrealised profit on forward foreign exchange contracts | Note 2.4, 11 | 2,677,912.78 |
| Other assets | | 15,771.18 |
| Liabilities | | 38,440,939.73 |
| Amounts payable on redemptions | | 37,850,889.62 |
| Management company fee payable | Note 3 | 63,053.25 |
| Investment management fee payable | Note 3 | 280,574.13 |
| Performance fee payable | Note 4 | 10,962.40 |
| Taxes and expenses payable | | 235,460.33 |
| Net asset value | | 537,640,842.22 |

Change in the number of shares outstanding from 01/07/2019 to 31/12/2019

| | Shares outstanding as at 30/06/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|---|---|---------------|-----------------|---|
| Class A - EUR Capitalisation shares | 7,568.492 | 2,549.163 | 1,570.000 | 8,547.655 |
| Class A - GBP Capitalisation shares | 3.000 | 0.000 | 0.000 | 3.000 |
| Class A - USD* Capitalisation shares | 0.000 | 949.120 | 0.000 | 949.120 |
| Class C - EUR Capitalisation shares | 2,306.816 | 0.000 | 1,750.000 | 556.816 |
| Class C - USD Capitalisation shares | 392.916 | 1,200.000 | 0.000 | 1,592.916 |
| Class D - ILS Capitalisation shares | 3,478.218 | 79.274 | 242.326 | 3,315.166 |
| Class E - CHF Capitalisation shares | 1,835.014 | 95.300 | 357.000 | 1,573.314 |
| Class E - EUR Capitalisation shares | 132,419.270 | 578.699 | 50,724.671 | 82,273.298 |
| Class E - GBP Capitalisation shares | 1,608.719 | 0.000 | 169.000 | 1,439.719 |

* See Note 1.

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
01/07/2019 to 31/12/2019 (continued)

| | Shares outstanding as at 30/06/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|---|---|---------------|-----------------|---|
| Class E - USD Capitalisation shares | 9,835.267 | 2,305.000 | 1,479.392 | 10,660.875 |
| Class E2 - GBP Distribution shares | 5,948.074 | 329.399 | 40.000 | 6,237.473 |
| Class L - EUR Capitalisation shares | 40,660.697 | 1,851.000 | 0.000 | 42,511.697 |
| Class L - GBP* Capitalisation shares | 0.000 | 60,000.000 | 0.000 | 60,000.000 |
| Class L2 - GBP Distribution shares | 40,031.152 | 4,803.029 | 0.000 | 44,834.181 |
| Class M - EUR Capitalisation shares | 30,477.000 | 0.000 | 0.000 | 30,477.000 |
| Class M - GBP Capitalisation shares | 14,530.368 | 0.000 | 14,530.368 | 0.000 |
| Class N - EUR Distribution shares | 13,344.300 | 0.000 | 64.000 | 13,280.300 |
| Class O - EUR Distribution shares | 29,173.000 | 3,499.000 | 15,019.000 | 17,653.000 |
| Class P - GBP Distribution shares | 79,466.939 | 152.243 | 8,002.390 | 71,616.792 |
| Class Q - EUR Capitalisation shares | 2,885.000 | 78.000 | 2,963.000 | 0.000 |
| Class Q - SEK Capitalisation shares | 100,004.000 | 41,773.000 | 40,438.0000 | 101,339.000 |
| Class R - CHF* Capitalisation shares | 0.000 | 5.000 | 0.000 | 5.000 |
| Class R - EUR* Capitalisation shares | 0.000 | 5.000 | 0.000 | 5.000 |
| Class R - USD* Capitalisation shares | 0.000 | 5.000 | 0.000 | 5.000 |
| Class S - CHF* Capitalisation shares | 0.000 | 5.000 | 0.000 | 5.000 |
| Class S - EUR* Capitalisation shares | 0.000 | 10.000 | 0.000 | 10.000 |
| Class S - USD* Capitalisation shares | 0.000 | 10.000 | 0.000 | 10.000 |

* See Note 1.

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019

Expressed in EUR

| | | |
|---|----------|----------------------|
| Net income / expense | | 7,103,395.48 |
| Interest and dividend income | | 9,363,097.95 |
| Net interest on bonds | | 9,352,940.30 |
| Expense reimbursement | Note 17 | 10,157.65 |
| Operational expenses | | -2,259,702.47 |
| Management company fee | Note 3 | -125,736.43 |
| Investment management fee | Note 3 | -1,569,109.48 |
| Performance fee | Note 4 | -9,087.81 |
| Depository, administrative and transfer agency fees | Note 5 | -144,009.64 |
| Servicing fees | Note 7 | -132,858.74 |
| Amortisation of formation expenses | Note 2.7 | -2,830.55 |
| Legal fees | | -20,407.42 |
| Insurance fees | | -2,710.02 |
| Directors' fees | Note 16 | -5,096.11 |
| Audit and professional fees | | -7,623.04 |
| CSSF fees | | -2,032.98 |
| Bank interest on cash account | | -177,872.36 |
| Taxe d'abonnement | Note 8 | -25,194.46 |
| Other charges | Note 14 | -35,133.43 |
| Net realised profit / loss | | 4,422,033.70 |
| - investments | | -935,993.54 |
| - forward foreign exchange contracts | Note 2.4 | 5,137,764.56 |
| - foreign exchange | Note 2.6 | 220,262.68 |
| Net change in unrealised appreciation / depreciation on | | 3,751,285.34 |
| - investments | | 865,262.05 |
| - forward foreign exchange contracts | Note 2.4 | 2,886,023.29 |
| Increase in net assets as a result of operations and investments | | 15,276,714.52 |

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 01/07/2019 to 31/12/2019

Expressed in EUR (continued)

| | | |
|--|----------------|------------------------|
| Subscription shares | | 129,406,760.82 |
| Class A - EUR | | 2,607,334.19 |
| Class A - USD | | 852,903.87 |
| Class C - USD | | 1,223,439.90 |
| Class D - ILS | | 104,115.76 |
| Class E - CHF | | 91,296.68 |
| Class E - EUR | | 620,522.32 |
| Class E - USD | | 2,367,166.23 |
| Class E2 - GBP | | 376,123.41 |
| Class L - EUR | | 1,870,499.97 |
| Class L - GBP | | 69,698,640.00 |
| Class L2 - GBP | | 5,525,529.34 |
| Class M - GBP | | 13.38 |
| Class O - EUR | | 3,486,735.99 |
| Class P - GBP | | 164,281.82 |
| Class Q - EUR | | 78,765.40 |
| Class Q - SEK | | 40,301,737.51 |
| Class R - CHF | | 4,570.31 |
| Class R - EUR | | 5,000.00 |
| Class R - USD | | 4,488.73 |
| Class S - CHF | | 4,570.31 |
| Class S - EUR | | 10,000.00 |
| Class S - USD | | 9,025.70 |
| Redemption shares | | -144,266,308.95 |
| Class A - EUR | | -1,615,341.60 |
| Class C - EUR | | -1,889,422.50 |
| Class D - ILS | | -323,757.10 |
| Class E - CHF | | -345,208.16 |
| Class E - EUR | | -54,290,051.34 |
| Class E - GBP | | -218,691.81 |
| Class E - USD | | -1,531,286.81 |
| Class E2 - GBP | | -45,056.03 |
| Class M - GBP | | -18,187,816.78 |
| Class N - EUR | | -62,471.68 |
| Class O - EUR | | -14,940,257.50 |
| Class P - GBP | | -8,847,161.04 |
| Class Q - EUR | | -2,986,002.80 |
| Class Q - SEK | | -38,983,783.80 |
| Dividend paid | Note 18 | -2,213,927.55 |
| Decrease in net assets | | -1,796,761.16 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 539,437,603.38 |
| NET ASSETS AT THE END OF THE PERIOD | | 537,640,842.22 |

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 537,640,842.22 | 539,437,603.38 | 546,143,671.36 |
| Class A - EUR | EUR | | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 8,547.655 | 7,568.492 | 50,176.050 |
| Net asset value per share | | 1,029.66 | 1,023.58 | 1,019.61 |
| Class A - GBP | GBP | | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares | | 3.000 | 3.000 | 1,497.151 |
| Net asset value per share | | 1,026.92 | 1,014.22 | 1,006.69 |
| Class A - USD* | USD | | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 949.120 | 0.000 | 0.000 |
| Net asset value per share | | 1,014.10 | 0.00 | 0.00 |
| Class C - EUR | EUR | | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 556.816 | 2,306.816 | 809.776 |
| Net asset value per share | | 1,090.25 | 1,079.11 | 1,066.95 |
| Class C - USD | USD | | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 1,592.916 | 392.916 | 392.916 |
| Net asset value per share | | 1,135.90 | 1,108.91 | 1,065.77 |
| Class D - ILS | ILS | | ILS | ILS |
| Capitalisation shares | | | | |
| Number of shares | | 3,315.166 | 3,478.218 | 2,995.507 |
| Net asset value per share | | 5,181.48 | 5,138.35 | 5,119.16 |
| Class E - CHF | CHF | | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares | | 1,573.314 | 1,835.014 | 2,539.014 |
| Net asset value per share | | 1,055.95 | 1,050.79 | 1,049.77 |
| Class E - EUR | EUR | | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 82,273.298 | 132,419.270 | 97,716.291 |
| Net asset value per share | | 1,077.42 | 1,069.01 | 1,062.12 |
| Class E - GBP | GBP | | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares | | 1,439.719 | 1,608.719 | 1,763.470 |
| Net asset value per share | | 1,105.80 | 1,091.07 | 1,073.59 |
| Class E - USD | USD | | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 10,660.875 | 9,835.267 | 22,439.062 |
| Net asset value per share | | 1,162.04 | 1,137.18 | 1,097.93 |

* See Note 1.

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

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|-------------------|-------------------|-------------------|
| Class E2 - GBP | GBP | | GBP | GBP |
| Distribution shares | | | | |
| Number of shares | | 6,237.473 | 5,948.074 | 5,987.357 |
| Net asset value per share | | 990.47 | 992.36 | 1,008.65 |
| Class L - EUR | EUR | | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 42,511.697 | 40,660.697 | 0.000 |
| Net asset value per share | | 1,012.50 | 1,005.87 | 0.00 |
| Class L - GBP* | GBP | | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares | | 60,000.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,011.28 | 0.00 | 0.00 |
| Class L2 - GBP | GBP | | GBP | GBP |
| Distribution shares | | | | |
| Number of shares | | 44,834.181 | 40,031.152 | 31,279.506 |
| Net asset value per share | | 988.88 | 991.11 | 1,007.65 |
| Class M - EUR | EUR | | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 30,477.000 | 30,477.000 | 31,030.000 |
| Net asset value per share | | 1,088.89 | 1,078.68 | 1,068.46 |
| Class M - GBP | GBP | | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares | | 0.000 | 14,530.368 | 76,575.675 |
| Net asset value per share | | 0.00 | 1,100.77 | 1,078.96 |
| Class N - EUR | EUR | | EUR | EUR |
| Distribution shares | | | | |
| Number of shares | | 13,280.300 | 13,344.300 | 13,241.000 |
| Net asset value per share | | 967.68 | 974.27 | 1,000.41 |
| Class O - EUR | EUR | | EUR | EUR |
| Distribution shares | | | | |
| Number of shares | | 17,653.000 | 29,173.000 | 86,694.000 |
| Net asset value per share | | 997.13 | 990.71 | 1,017.95 |
| Class P - GBP | GBP | | GBP | GBP |
| Distribution shares | | | | |
| Number of shares | | 71,616.792 | 79,466.939 | 78,370.070 |
| Net asset value per share | | 982.83 | 984.90 | 1,000.74 |
| Class Q - EUR | SEK | | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares | | 0.000 | 2,885.000 | 0.000 |
| Net asset value per share | | 0.00 | 1,007.69 | 0.00 |

* See Note 1.

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

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|-------------------|-------------------|-------------------|
| Class Q - SEK | | SEK | SEK | SEK |
| Capitalisation shares | | | | |
| Number of shares | | 101,339.000 | 100,004.000 | 0.000 |
| Net asset value per share | | 10,064.98 | 9,988.01 | 0.00 |
| Class R - CHF* | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares | | 5.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,005.43 | 0.00 | 0.00 |
| Class R - EUR* | | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares | | 5.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,005.76 | 0.00 | 0.00 |
| Class R - USD* | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 5.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,007.06 | 0.00 | 0.00 |
| Class S - EUR* | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 10.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,002.52 | 0.00 | 0.00 |
| Class S - CHF* | | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares | | 5.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,005.94 | 0.00 | 0.00 |
| Class S - USD* | | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 10.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,008.13 | 0.00 | 0.00 |

* See Note 1.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2019

Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|--|-------------------|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| <i>Cayman Islands</i> | | | | |
| 7,000,000 | ALLEG 2018-2X D | USD | 5,951,479.14 | 1.11 |
| 4,000,000 | AWPT 2017-6A E | USD | 3,442,592.72 | 0.64 |
| 7,500,000 | AWPT 2017-7X E | USD | 6,310,217.55 | 1.17 |
| 8,250,000 | BABSN 2017-1X E | USD | 7,215,859.26 | 1.34 |
| 3,625,000 | CGMS 2017-3X D | USD | 3,077,575.23 | 0.57 |
| 8,000,000 | ICG 2018-1X D | USD | 6,437,831.67 | 1.20 |
| 8,000,000 | KKR 22 D | USD | 6,738,395.15 | 1.25 |
| 5,500,000 | MDPK 2018-27X D | USD | 4,502,208.01 | 0.84 |
| 5,000,000 | MIDO 2018-8X D | USD | 4,079,489.12 | 0.76 |
| 4,000,000 | MIDO 2018-8X E | USD | 3,215,064.19 | 0.60 |
| 8,000,000 | MIDO 2018-9X D | USD | 6,869,315.26 | 1.28 |
| 2,000,000 | NEUB 2016-23RX ER | USD | 1,731,724.32 | 0.32 |
| 5,000,000 | NEUB 2017-26X E | USD | 4,392,680.10 | 0.82 |
| 6,500,000 | NEUB 2018-27X E | USD | 5,288,355.03 | 0.98 |
| 3,025,000 | OCT35 2018-1X D | USD | 2,475,337.87 | 0.46 |
| 2,875,000 | PIPK 2019-3X E | USD | 2,564,373.89 | 0.48 |
| 3,000,000 | SNDPT 2018-2X D | USD | 2,460,941.51 | 0.46 |
| | | | 76,753,440.02 | 14.28 |
| <i>Ireland</i> | | | | |
| 6,000,000 | ADAGI VI-X D | EUR | 5,809,758.00 | 1.08 |
| 2,000,000 | ADAGI VI-X DNE | EUR | 1,936,586.00 | 0.36 |
| 3,400,000 | ADAGI VII-X D | EUR | 3,398,344.20 | 0.63 |
| 4,950,000 | ALME 3X DR | EUR | 4,950,326.70 | 0.92 |
| 3,000,000 | ANCHE 1X D1 | EUR | 2,973,894.00 | 0.55 |
| 2,750,000 | ANCHE 2X D1 | EUR | 2,771,219.00 | 0.52 |
| 7,500,000 | AQUE 2017-1X D | EUR | 7,510,260.00 | 1.40 |
| 2,000,000 | ARBR 2014-2X DR | EUR | 2,001,248.00 | 0.37 |
| 7,500,000 | ARMDA 2X D | EUR | 7,157,190.00 | 1.33 |
| 10,000,000 | ARMDA 3X D | EUR | 10,039,490.00 | 1.87 |
| 5,000,000 | AVOCA 12X DR | EUR | 5,000,330.00 | 0.93 |
| 3,850,000 | AVOCA 15X DR | EUR | 3,664,241.35 | 0.68 |
| 8,500,000 | AVOCA 15X ER | EUR | 7,615,711.00 | 1.42 |
| 4,000,000 | AVOCA 18X D | EUR | 3,854,176.00 | 0.72 |
| 7,500,000 | AVOCA 19X D | EUR | 7,377,870.00 | 1.37 |
| 6,000,000 | BCCE 2017-1X D | EUR | 5,842,500.00 | 1.09 |
| 8,100,000 | BCCE 2018-2X D | EUR | 7,975,341.00 | 1.48 |
| 10,000,000 | BECLO 6X D | EUR | 9,771,070.00 | 1.82 |
| 6,150,000 | CADOG 12X D | EUR | 6,010,487.25 | 1.12 |
| 6,200,000 | CONTE 5X D | EUR | 6,019,226.60 | 1.12 |
| 3,000,000 | CORDA 11X D | EUR | 2,999,832.00 | 0.56 |
| 4,000,000 | CORDA 12X D | EUR | 3,957,724.00 | 0.74 |
| 4,600,000 | CORDA 5X DR | EUR | 4,518,984.80 | 0.84 |
| 3,155,000 | CORDA 7X DR | EUR | 3,072,607.18 | 0.57 |

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2019 (continued)

Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|---|-------------------|-----------------------|-----------------------|--------------------|
| 10,000,000 | EGLXY 2018-6X D | EUR | 9,515,540.00 | 1.77 |
| 2,000,000 | EGLXY 2018-6X DNE | EUR | 1,903,108.00 | 0.35 |
| 4,500,000 | EGLXY 2018-6X E | EUR | 3,930,723.00 | 0.73 |
| 2,000,000 | HARVT 8X DRR | EUR | 1,926,032.00 | 0.36 |
| 8,000,000 | HAYEM 3X D | EUR | 8,022,176.00 | 1.49 |
| 10,000,000 | HOLPK 1X CRR | EUR | 10,047,440.00 | 1.87 |
| 3,750,000 | MILPK 1X CN | EUR | 3,641,415.00 | 0.68 |
| 1,750,000 | NEWH 1X DR | EUR | 1,740,859.75 | 0.32 |
| 10,000,000 | OCPE 2017-2X D | EUR | 9,785,730.00 | 1.82 |
| 8,300,000 | OHECP 2018-7X D | EUR | 8,162,859.10 | 1.52 |
| 9,000,000 | OZLME 2X D | EUR | 9,000,144.00 | 1.67 |
| 12,000,000 | OZLME 4X D | EUR | 11,673,312.00 | 2.17 |
| 4,000,000 | RYEH 1X DR | EUR | 4,000,680.00 | 0.74 |
| 9,500,000 | SPAUL 4 CRRR | EUR | 9,265,464.00 | 1.72 |
| 7,000,000 | SPAUL 5X DR | EUR | 7,000,861.00 | 1.30 |
| 5,000,000 | SPAUL 7X DR | EUR | 5,003,275.00 | 0.93 |
| 10,000,000 | SPAUL 8X D | EUR | 9,562,310.00 | 1.78 |
| 3,000,000 | SPAUL 9X D | EUR | 2,886,309.00 | 0.54 |
| 8,500,000 | STNPK 1X C | EUR | 8,441,256.50 | 1.57 |
| 13,425,000 | VOYE 1X D | EUR | 12,922,166.63 | 2.39 |
| 9,000,000 | WILPK 1X C | EUR | 8,792,577.00 | 1.64 |
| | | | 273,452,655.06 | 50.85 |
| <i>The Netherlands</i> | | | | |
| 10,500,000 | ALME 4X DR | EUR | 10,093,041.00 | 1.88 |
| 1,000,000 | ALME 4X DRN | EUR | 961,242.00 | 0.18 |
| 1,750,000 | ARESE 10X D | EUR | 1,749,826.75 | 0.33 |
| 5,000,000 | ARESE 9X D | EUR | 4,785,155.00 | 0.89 |
| 8,400,000 | ARESE 9X DNE | EUR | 8,039,060.40 | 1.49 |
| 5,000,000 | ARESE 9X E | EUR | 4,553,165.00 | 0.85 |
| 10,000,000 | BABSE 2018-3X D | EUR | 9,982,450.00 | 1.86 |
| 9,250,000 | CADOG 5X DR | EUR | 9,253,903.50 | 1.72 |
| 8,000,000 | CADOG 6X DR | EUR | 7,901,176.00 | 1.47 |
| 4,225,000 | CADOG 7X DR | EUR | 4,128,353.13 | 0.77 |
| 3,000,000 | CRNCL 2018-10X D | EUR | 2,997,360.00 | 0.56 |
| 5,000,000 | EGLXY 2015-4X DR | EUR | 4,979,715.00 | 0.93 |
| 10,000,000 | HARVT 18X D | EUR | 9,654,730.00 | 1.79 |
| 4,200,000 | TIKEH 3X D | EUR | 4,099,603.20 | 0.76 |
| 6,100,000 | TIKEH 5X D1 | EUR | 6,101,671.40 | 1.13 |
| | | | 89,280,452.38 | 16.61 |
| Total securities portfolio at market value | | | 439,486,547.46 | 81.74 |

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 ⁽¹⁾

Statement of net assets as at 31/12/2019

Expressed in EUR

| | | | | | |
|------------------------|---|--|--------------|--|-----------------------|
| Assets | | | | | 200,226,490.92 |
| | Securities portfolio at market value | | Note 2.2 | | 161,566,718.99 |
| | Cost | | | | 162,335,211.00 |
| | Unrealised loss on the securities portfolio | | | | -768,492.01 |
| | Cash at banks and liquidities | | | | 38,233,794.62 |
| | Interest and dividends receivable | | | | 346,733.17 |
| | Formation expenses | | Note 2.7 | | 79,244.14 |
| <hr/> | | | | | |
| Liabilities | | | | | 661,304.79 |
| | Amounts payable on redemptions | | | | 26,540.27 |
| | Unrealised loss on forward foreign exchange contracts | | Note 2.4, 11 | | 507,172.51 |
| | Management company fee payable | | Note 3 | | 13,898.47 |
| | Formation expenses payable | | Note 2.7 | | 55,791.00 |
| | Investment management fee payable | | Note 3 | | 13,551.16 |
| | Taxes and expenses payable | | | | 44,351.38 |
| <hr/> | | | | | |
| Net asset value | | | | | 199,565,186.13 |

Change in the number of shares outstanding from 16/09/2019 to 31/12/2019

| | Shares outstanding as at 30/06/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|---|---|---------------|-----------------|---|
| Class C - EUR* Capitalisation shares | 0.000 | 2,212.594 | 0.000 | 2,212.594 |
| Class C - USD* Capitalisation shares | 0.000 | 76,000.000 | 38,000.000 | 38,000.000 |
| Class E - EUR* Capitalisation shares | 0.000 | 24,203.463 | 0.000 | 24,203.463 |
| Class M - EUR* Capitalisation shares | 0.000 | 81,366.541 | 3,528.500 | 77,838.041 |
| Class M - GBP* Capitalisation shares | 0.000 | 599.000 | 4.000 | 595.000 |
| Class M - SEK* Capitalisation shares | 0.000 | 42,192.938 | 11,185.933 | 31,007.005 |
| Class M - USD* Capitalisation shares | 0.000 | 6,896.996 | 14.000 | 6,882.996 |
| Class M2 - EUR* Distribution shares | 0.000 | 21,791.745 | 0.000 | 21,791.745 |
| Class M2 - GBP* Distribution shares | 0.000 | 3,274.000 | 0.000 | 3,274.000 |

⁽¹⁾ Sub Fund launched on 16/09/2019

* See Note 1.

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾

Statement of operations and changes in net assets from 16/09/2019 to 31/12/2019

Expressed in EUR

| | | |
|---|----------|----------------------|
| Net income / expense | | 143,796.46 |
| Interest and dividend income | | 379,679.30 |
| Net interest on bonds | | 379,679.30 |
| Operational expenses | | -235,882.84 |
| Management company fee | Note 3 | -15,574.34 |
| Investment management fee | Note 3 | -39,002.44 |
| Depositary, administrative and transfer agency fees | Note 5 | -25,667.52 |
| Servicing fees | Note 7 | -29,102.68 |
| Amortisation of formation expenses | Note 2.7 | -4,926.86 |
| Legal fees | | -11,127.41 |
| Insurance fees | | -1,558.99 |
| Directors' fees | Note 16 | -1,337.12 |
| Audit and professional fees | | -2,793.10 |
| CSSF fees | | -292.27 |
| Bank interest on cash account | | -84,716.77 |
| Taxe d'abonnement | Note 8 | -15,951.50 |
| Other charges | Note 14 | -3,831.84 |
| Net realised profit / loss on | | 480,117.40 |
| - forward foreign exchange contracts | Note 2.4 | 367,075.24 |
| - foreign exchange | Note 2.6 | 113,042.16 |
| Net change in unrealised appreciation / depreciation on | | -1,275,664.52 |
| - investments | | -768,492.01 |
| - forward foreign exchange contracts | Note 2.4 | -507,172.51 |
| Decrease in net assets as a result of operations and investments | | -651,750.66 |

⁽¹⁾ Sub Fund launched on 16/09/2019

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾

Statement of operations and changes in net assets from 16/09/2019 to 31/12/2019

Expressed in EUR (continued)

| | |
|--|-----------------------|
| Subscription shares | 248,897,804.19 |
| Class C - EUR | 2,212,203.24 |
| Class C - USD | 69,000,812.12 |
| Class E - EUR | 24,133,020.81 |
| Class M - EUR | 81,271,441.21 |
| Class M - GBP | 676,510.60 |
| Class M - SEK | 39,752,064.98 |
| Class M - USD | 6,268,807.75 |
| Class M2 - EUR | 21,793,000.37 |
| Class M2 - GBP | 3,789,943.11 |
| Redemption shares | -48,680,867.40 |
| Class C - USD | -34,456,912.12 |
| Class M - EUR | -3,520,806.41 |
| Class M - GBP | -4,747.34 |
| Class M - SEK | -10,685,684.46 |
| Class M - USD | -12,717.07 |
| Increase in net assets | 199,565,186.13 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 0.00 |
| NET ASSETS AT THE END OF THE PERIOD | 199,565,186.13 |

⁽¹⁾ Sub Fund launched on 16/09/2019

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾

Statistical information

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|-----------------------|-------------------|-------------------|
| Total Net Assets | EUR | 199,565,186.13 | 0.00 | 0.00 |
| Class C - EUR* | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 2,212.594 | 0.000 | 0.000 |
| Net asset value per share | | 996.29 | 0.00 | 0.00 |
| Class C - USD* | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 38,000.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,003.25 | 0.00 | 0.00 |
| Class E - EUR* | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 24,203.463 | 0.000 | 0.000 |
| Net asset value per share | | 995.04 | 0.00 | 0.00 |
| Class M - EUR* | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 77,838.041 | 0.000 | 0.000 |
| Net asset value per share | | 995.11 | 0.00 | 0.00 |
| Class M - GBP* | GBP | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares | | 595.000 | 0.000 | 0.000 |
| Net asset value per share | | 998.34 | 0.00 | 0.00 |
| Class M - SEK* | SEK | SEK | SEK | SEK |
| Capitalisation Shares | | | | |
| Number of shares | | 31,007.005 | 0.000 | 0.000 |
| Net asset value per share | | 9,953.37 | 0.00 | 0.00 |
| Class M - USD* | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 6,882.996 | 0.000 | 0.000 |
| Net asset value per share | | 1,003.13 | 0.00 | 0.00 |
| Class M2 - EUR* | EUR | EUR | EUR | EUR |
| Distribution shares | | | | |
| Number of shares | | 21,791.745 | 0.000 | 0.000 |
| Net asset value per share | | 997.30 | 0.00 | 0.00 |
| Class M2 - GBP* | GBP | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares | | 3,274.000 | 0.000 | 0.000 |
| Net asset value per share | | 999.89 | 0.00 | 0.00 |

⁽¹⁾ Sub Fund launched on 16/09/2019

* See Note 1.

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾

Statement of securities portfolio as at 31/12/2019

Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|--|--------------------|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| <i>Ireland</i> | | | | |
| 5,000,000 | ACLO 4X A1 | EUR | 5,005,160.00 | 2.51 |
| 4,000,000 | ACLO 4X B | EUR | 3,887,208.00 | 1.95 |
| 1,000,000 | ADAGI VI-X B1 | EUR | 981,294.00 | 0.49 |
| 4,600,000 | ADAGI VIII-X B1 | EUR | 4,587,460.40 | 2.30 |
| 3,000,000 | AQUE 2019-4X AE | EUR | 2,996,226.00 | 1.50 |
| 3,800,000 | AVOCA 18X B1 | EUR | 3,687,938.00 | 1.85 |
| 5,000,000 | BECLO 6X B1 | EUR | 4,970,110.00 | 2.49 |
| 2,000,000 | CADOG 10X A1 | EUR | 2,000,254.00 | 1.00 |
| 5,000,000 | CADOG 10X B1 | EUR | 4,924,425.00 | 2.47 |
| 6,000,000 | CGMSE 2018-1X A2A | EUR | 5,798,094.00 | 2.91 |
| 5,000,000 | HARVT 17X AR | EUR | 4,971,620.00 | 2.49 |
| 3,000,000 | HARVT 17X B1R | EUR | 3,003,474.00 | 1.50 |
| 6,460,000 | HARVT 8X ARR | EUR | 6,411,472.48 | 3.21 |
| 2,500,000 | INVSC 3X A | EUR | 2,500,000.00 | 1.25 |
| 7,500,000 | INVSC 3X B1 | EUR | 7,500,000.00 | 3.76 |
| 5,220,000 | MKSE 1X A | EUR | 5,193,002.16 | 2.60 |
| 10,000,000 | MKSE 1X B | EUR | 10,000,000.00 | 5.01 |
| 7,200,000 | MRLPK 1X A1A | EUR | 7,203,772.80 | 3.61 |
| 7,500,000 | OCPE 2017-2X A | EUR | 7,460,182.50 | 3.74 |
| 5,000,000 | OHECP 2018-7X B1 | EUR | 5,002,725.00 | 2.51 |
| 10,150,000 | PRVD 1X A | EUR | 10,053,047.20 | 5.04 |
| 2,000,000 | PRVD 1X B1 | EUR | 1,943,182.00 | 0.97 |
| 1,700,000 | PRVD 3X B1 | EUR | 1,701,120.30 | 0.85 |
| 4,000,000 | RRME 3X A | EUR | 4,005,432.00 | 2.01 |
| 5,000,000 | RRME 3X B | EUR | 5,005,660.00 | 2.51 |
| 4,750,000 | SPAUL 8X AE | EUR | 4,750,418.00 | 2.38 |
| | | | 125,543,277.84 | 62.91 |
| <i>The Netherlands</i> | | | | |
| 6,500,000 | ARESE 8X AR | EUR | 6,510,062.00 | 3.26 |
| 3,500,000 | ARESE 8X BR | EUR | 3,504,130.00 | 1.76 |
| 5,000,000 | BABSE 2014-1X B1RR | EUR | 4,912,595.00 | 2.46 |
| 3,200,000 | CGMSE 2016-1X A2A | EUR | 3,137,667.20 | 1.57 |
| 3,000,000 | CRNCL 2018-10X B1 | EUR | 3,003,264.00 | 1.51 |
| 5,000,000 | CRNCL 2018-9X A | EUR | 4,925,815.00 | 2.47 |
| 1,500,000 | HARVT 18X BNE | EUR | 1,479,489.00 | 0.74 |
| 8,550,000 | TIKEH 5X A | EUR | 8,550,418.95 | 4.28 |
| | | | 36,023,441.15 | 18.05 |
| Total securities portfolio at market value | | | 161,566,718.99 | 80.96 |

⁽¹⁾ Sub Fund launched on 16/09/2019

ALPHA UCITS SICAV
- Jötunn Global Macro Low Volatility Fund

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund

Statement of net assets as at 31/12/2019

Expressed in EUR

| | | |
|---|--------------|---------------------|
| Assets | | 8,621,849.00 |
| Securities portfolio at market value | Note 2.2 | 5,228,173.20 |
| Cost | | 5,300,374.02 |
| Unrealised loss on the securities portfolio | | -72,200.82 |
| Cash at banks and liquidities | | 3,304,347.59 |
| Interest and dividends receivable | | 56,420.71 |
| Formation expenses | Note 2.7 | 32,907.50 |
| Liabilities | | 112,078.91 |
| Unrealised loss on forward foreign exchange contracts | Note 2.4, 11 | 8,959.84 |
| Management company fee payable | Note 3 | 1,295.09 |
| Investment management fee payable | Note 3 | 16,648.15 |
| Performance fee payable | Note 4 | 4,556.86 |
| Taxes and expenses payable | | 80,618.97 |
| Net asset value | | 8,509,770.09 |

Change in the number of shares outstanding from 01/07/2019 to 31/12/2019

| | Shares outstanding as at 30/06/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|--|---|---------------|-----------------|---|
| Class D - EUR Capitalisation shares | 1,010.000 | 0.000 | 0.000 | 1,010.000 |
| Class E - EUR Capitalisation shares | 14,794.415 | 87.740 | 8,229.423 | 6,652.732 |
| Class E - USD Capitalisation shares | 1,000.000 | 0.000 | 0.000 | 1,000.000 |

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund
Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019
Expressed in EUR

| | | |
|--|----------|--------------------|
| Net income / expense | | -142,119.36 |
| Interest and dividend income | | 71,345.03 |
| Net interest on bonds | | 71,345.03 |
| Operational expenses | | -213,464.39 |
| Management company fee | Note 3 | -4,241.22 |
| Investment management fee | Note 3 | -57,868.66 |
| Performance fee | Note 4 | -4,515.59 |
| Depositary, administrative and transfer agency fees | Note 5 | -41,453.99 |
| Servicing fees | Note 7 | -30,333.33 |
| Amortisation of formation expenses | Note 2.7 | -4,683.09 |
| Stock exchange and brokerage fees | | -16,559.53 |
| Legal fees | | -14,995.32 |
| Insurance fees | | -2,936.65 |
| Directors' fees | Note 16 | -3,057.82 |
| Audit and professional fees | | -5,309.81 |
| CSSF fees | | -762.58 |
| Bank interest on cash account | | -14,678.41 |
| Taxe d'abonnement | Note 8 | -645.23 |
| Other charges | Note 14 | -11,423.16 |
| Net realised profit / loss on | | 216,821.16 |
| - investments | | -185,831.33 |
| - forward foreign exchange contracts | Note 2.4 | 29,986.24 |
| - foreign exchange | Note 2.6 | 372,666.25 |
| Net change in unrealised appreciation / depreciation on | | 75,527.34 |
| - investments | | 81,021.90 |
| - forward foreign exchange contracts | Note 2.4 | -5,494.56 |
| Increase / decrease in net assets as a result of operations and investments | | 150,229.14 |

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

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund
 Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019
Expressed in EUR (continued)

| | |
|--|----------------------|
| Subscription shares | 85,047.84 |
| Class E - EUR | 85,047.84 |
| Redemption shares | -7,999,131.53 |
| Class E - EUR | -7,999,131.53 |
| Decrease in net assets | -7,763,854.55 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 16,273,624.64 |
| NET ASSETS AT THE END OF THE PERIOD | 8,509,770.09 |

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

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund

Statistical information

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|---------------------|----------------------|-------------------|
| Total Net Assets | EUR | 8,509,770.09 | 16,273,624.64 | 0.00 |
| Class D - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 1,010.000 | 1,010.000 | 0.000 |
| Net asset value per share | | 975.14 | 963.29 | 0.00 |
| Class E - EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 6,652.732 | 14,794.415 | 0.000 |
| Net asset value per share | | 993.26 | 974.76 | 0.00 |
| Class E - USD | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 1,000.000 | 1,000.000 | 0.000 |
| Net asset value per share | | 1,028.52 | 1,000.29 | 0.00 |

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund

Statement of securities portfolio as at 31/12/2019

Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|--|--------------------------------|-----------------------|---------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing | | | | |
| Bonds | | | | |
| <i>Germany</i> | | | | |
| 500,000 | GERMANY 3% 10-04.07.20 | EUR | 509,450.00 | 5.99 |
| | | | 509,450.00 | 5.99 |
| <i>Italy</i> | | | | |
| 1,000,000 | ITALY 0% 19-13.11.20 BOT | EUR | 1,001,880.00 | 11.77 |
| 500,000 | ITALY 0.35% 17-15.06.20 /BTP | EUR | 501,350.00 | 5.89 |
| | | | 1,503,230.00 | 17.66 |
| <i>Spain</i> | | | | |
| 1,850,000 | SPAIN 4% 10-30.04.20 | EUR | 1,877,380.00 | 22.06 |
| | | | 1,877,380.00 | 22.06 |
| Investment Funds | | | | |
| Open-ended Funds | | | | |
| <i>Luxembourg</i> | | | | |
| 508 | ALPHA UC CAP AL -C1- EUR /CAP* | EUR | 485,822.18 | 5.71 |
| 3,360 | PHARUS AVANT -I- EUR /CAP | EUR | 350,986.02 | 4.13 |
| | | | 836,808.20 | 9.84 |
| Financial Instruments | | | | |
| Treasury Bills | | | | |
| <i>Spain</i> | | | | |
| 500,000 | SPANISH GOV 0% 19-10.07.20 TB | EUR | 501,305.00 | 5.89 |
| | | | 501,305.00 | 5.89 |
| Total securities portfolio at market value | | | 5,228,173.20 | 61.44 |

* See Note 2.1

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

ALPHA UCITS SICAV
- Capex Alpha Fund

ALPHA UCITS SICAV - Capex Alpha Fund

Statement of net assets as at 31/12/2019

Expressed in EUR



| | | |
|---|--------------|---------------------|
| Assets | | 9,313,887.09 |
| Securities portfolio at market value | Note 2.2 | 6,382,235.00 |
| Cost | | 5,902,318.02 |
| Unrealised gain on the securities portfolio | | 479,916.98 |
| Cash at banks and liquidities | | 2,850,747.22 |
| Formation expenses | Note 2.7 | 61,445.30 |
| Unrealised profit on CFDs | Note 2.3, 13 | 15,251.87 |
| Other assets | | 4,207.70 |
| Liabilities | | 708,073.29 |
| Interest Payable | | 2,780.07 |
| Amounts payable on CFDs | Note 2.3, 13 | 1,808.93 |
| Unrealised loss on futures contracts | Note 2.9, 10 | 21,600.00 |
| Management company fee payable | Note 3 | 1,315.59 |
| Formation expenses payable | Note 2.7 | 25,000.00 |
| Taxes and expenses payable | | 655,568.70 |
| Net asset value | | 8,605,813.80 |

Change in the number of shares outstanding from
01/07/2019 to 31/12/2019

| | Shares outstanding as at 30/06/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|--|---|---------------|-----------------|---|
| Class C - EUR Capitalisation shares | 2,371.768 | 0.000 | 491.637 | 1,880.131 |
| Class E - EUR Capitalisation shares | 2,625.575 | 0.000 | 0.000 | 2,625.575 |
| Class M - EUR Capitalisation shares | 4,550.560 | 0.000 | 0.000 | 4,550.560 |

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

ALPHA UCITS SICAV - Capex Alpha Fund

Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019

Expressed in EUR

| | | |
|---|----------|--------------------|
| Net income / expense | | -130,896.23 |
| Interest and dividend income | | 27,509.69 |
| Dividend, net | Note 2.5 | 27,503.90 |
| Net interest on bonds | | 5.79 |
| Operational expenses | | -158,405.92 |
| Management company fee | Note 3 | -2,730.18 |
| Investment management fee | Note 3 | -26,378.72 |
| Depositary, administrative and transfer agency fees | Note 5 | -30,110.28 |
| Servicing fees | Note 7 | -30,333.33 |
| Amortisation of formation expenses | Note 2.7 | -7,224.28 |
| Stock exchange and brokerage fees | | -1,314.80 |
| Legal fees | | -13,979.45 |
| Insurance fees | | -2,936.65 |
| Directors' fees | Note 16 | -2,038.56 |
| Audit and professional fees | | -5,331.35 |
| CSSF fees | | -762.58 |
| Interest on CFDs | | -13,456.19 |
| Bank interest on cash account | | -9,590.01 |
| Taxe d'abonnement | Note 8 | -757.84 |
| Other charges | Note 14 | -11,461.70 |
| Net realised loss | | -637,601.13 |
| - investments | | 94,861.71 |
| - CFDs | Note 2.3 | 53,042.47 |
| - futures contracts | Note 2.9 | -789,062.00 |
| - foreign exchange | Note 2.6 | 3,556.69 |
| Net change in unrealised appreciation / depreciation on | | 438,893.60 |
| - investments | | 427,107.90 |
| - CFDs | Note 2.3 | 12,218.70 |
| - futures contracts | Note 2.9 | -433.00 |
| Decrease in net assets as a result of operations and investments | | -329,603.76 |

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

ALPHA UCITS SICAV - Capex Alpha Fund

Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019

Expressed in EUR (continued)

| | |
|--|---------------------|
| Redemption shares | -479,999.86 |
| Class C - EUR | -479,999.86 |
| Decrease in net assets | -809,603.62 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 9,415,417.42 |
| NET ASSETS AT THE END OF THE PERIOD | 8,605,813.80 |

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

ALPHA UCITS SICAV - Capex Alpha Fund
Statistical information

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|---------------------|---------------------|-------------------|
| Total Net Assets | EUR | 8,605,813.80 | 9,415,417.42 | 0.00 |
| Class C - EUR | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 1,880.131 | 2,371.768 | 0.000 |
| Net asset value per share | | 954.59 | 987.62 | 0.00 |
| Class E - EUR | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 2,625.575 | 2,625.575 | 0.000 |
| Net asset value per share | | 949.00 | 985.57 | 0.00 |
| Class M - EUR | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares | | 4,550.560 | 4,550.560 | 0.000 |
| Net asset value per share | | 949.20 | 985.66 | 0.00 |

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Capex Alpha Fund

Statement of securities portfolio as at 31/12/2019

Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|--|---------------------------------|-----------------------|---------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| <i>Austria</i> | | | | |
| 4,008 | OMV AG | EUR | 200,720.64 | 2.33 |
| 5,815 | WIENERBERGER AG | EUR | 153,632.30 | 1.79 |
| | | | 354,352.94 | 4.12 |
| <i>Belgium</i> | | | | |
| 739 | UCB | EUR | 52,395.10 | 0.61 |
| | | | 52,395.10 | 0.61 |
| <i>Finland</i> | | | | |
| 2,022 | ELISA CORPORATION A | EUR | 99,583.50 | 1.16 |
| 5,158 | ORION CORP (NEW) -SHS -B- | EUR | 212,870.66 | 2.47 |
| 9,011 | UPM-KYMMENE CORP | EUR | 278,530.01 | 3.24 |
| 7,630 | VALMET CORPORATION | EUR | 162,976.80 | 1.89 |
| | | | 753,960.97 | 8.76 |
| <i>France</i> | | | | |
| 18 | EDF | EUR | 178.70 | 0.00 |
| | | | 178.70 | 0.00 |
| <i>Germany</i> | | | | |
| 9,970 | BAYER AG | EUR | 725,915.70 | 8.43 |
| 1,895 | BRENNTAG | EUR | 91,869.60 | 1.07 |
| 5,519 | DEUTSCHE BOERSE AG /NAM. | EUR | 773,487.85 | 8.99 |
| 23,698 | DEUTSCHE LUFTHANSA /NAM. | EUR | 388,884.18 | 4.52 |
| 5,935 | HELLA GMBH & CO. KGAA | EUR | 292,832.90 | 3.40 |
| 3,797 | HOCHTIEF AG | EUR | 431,718.90 | 5.01 |
| 16,976 | INNOGY SE | EUR | 757,129.60 | 8.80 |
| 729 | KION GROUP | EUR | 44,877.24 | 0.52 |
| 5 | SILTRONIC AG | EUR | 448.60 | 0.01 |
| | | | 3,507,164.57 | 40.75 |
| <i>Luxembourg</i> | | | | |
| 1,160 | RTL GROUP SA | EUR | 51,016.80 | 0.59 |
| | | | 51,016.80 | 0.59 |
| <i>Spain</i> | | | | |
| 2,950 | AENA SME SA | EUR | 502,975.00 | 5.85 |
| | | | 502,975.00 | 5.85 |
| <i>The Netherlands</i> | | | | |
| 3,295 | ASM INTERNATIONAL REG NV | EUR | 329,994.25 | 3.83 |
| 4,106 | KONINKLIJKE AHOLD DELHAIZE N.V. | EUR | 91,543.27 | 1.06 |
| 37,833 | KONINKLIJKE KPN /EUR 0.04 | EUR | 99,538.62 | 1.16 |
| 1,376 | ROYAL DUTCH SHELL PLC -A- | EUR | 36,003.04 | 0.42 |

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

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Capex Alpha Fund

Statement of securities portfolio as at 31/12/2019 (continued)
Expressed in EUR

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|---|---------------------------|-----------------------|---------------------|--------------------|
| 7,256 | SIGNIFY N.V | EUR | 202,152.16 | 2.35 |
| | | | 759,231.34 | 8.82 |
| Investment Funds | | | | |
| Open-ended Funds | | | | |
| | <i>Luxembourg</i> | | | |
| 3,838 | PHARUS AVANT -I- EUR /CAP | EUR | 400,959.58 | 4.66 |
| | | | 400,959.58 | 4.66 |
| Total securities portfolio at market value | | | 6,382,235.00 | 74.16 |

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

ALPHA UCITS SICAV
- World Stars Global Equity Fund

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statement of net assets as at 31/12/2019

Expressed in USD

| | | |
|---|----------|----------------------|
| Assets | | 97,463,058.94 |
| Securities portfolio at market value | Note 2.2 | 94,437,981.17 |
| Cost | | 84,730,752.50 |
| Unrealised gain on the securities portfolio | | 9,707,228.67 |
| Cash at banks and liquidities | | 2,893,788.78 |
| Interest and dividends receivable | | 83,372.61 |
| Formation expenses | Note 2.7 | 44,029.55 |
| Other assets | | 3,886.83 |
| Liabilities | | 159,663.09 |
| Management company fee payable | Note 3 | 24,756.23 |
| Investment management fee payable | Note 3 | 91,528.90 |
| Taxes and expenses payable | | 43,377.96 |
| Net asset value | | 97,303,395.85 |

Change in the number of shares outstanding from 01/07/2019 to 31/12/2019

| | Shares outstanding as at 30/06/2019 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2019 |
|--|---|---------------|-----------------|---|
| Class A1 - EUR Capitalisation shares | 1,972.318 | 6,132.420 | 0.000 | 8,104.738 |
| Class A1 - GBP* Capitalisation shares | 0.000 | 1.000 | 0.000 | 1.000 |
| Class A1 - USD Capitalisation shares | 17,958.893 | 26,895.806 | 955.173 | 43,899.526 |
| Class A5 - USD Capitalisation shares | 3,605.502 | 0.000 | 62.648 | 3,542.854 |
| Class B1 - GBP* Capitalisation shares | 0.000 | 232.095 | 0.000 | 232.095 |
| Class B1 - USD* Capitalisation shares | 0.000 | 207.146 | 0.000 | 207.146 |
| Class C1 USD Capitalisation shares | 27,680.452 | 900.000 | 0.000 | 28,580.452 |

* See Note 1.

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

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019

Expressed in USD

| | | |
|---|----------|---------------------|
| Net income / expense | | 41,030.93 |
| Interest and dividend income | | 419,659.97 |
| Dividend, net | Note 2.5 | 383,034.36 |
| Bank interest on cash account | | 15,751.23 |
| Other income | | 20,874.38 |
| Operational expenses | | -378,629.04 |
| Management company fee | Note 3 | -30,796.83 |
| Investment management fee | Note 3 | -219,496.00 |
| Depository, administrative and transfer agency fees | Note 5 | -31,273.18 |
| Servicing fees | Note 7 | -33,581.30 |
| Amortisation of formation expenses | Note 2.7 | -5,217.59 |
| Legal fees | | -4,964.23 |
| Insurance fees | | -1,804.41 |
| Directors' fees | Note 16 | -2,262.43 |
| Audit and professional fees | | -5,978.51 |
| CSSF fees | | -846.26 |
| Taxe d'abonnement | Note 8 | -29,638.85 |
| Other charges | Note 14 | -12,769.45 |
| Net realised loss | | -40,045.35 |
| - investments | | 0.00 |
| - foreign exchange | Note 2.6 | -40,045.35 |
| Net change in unrealised appreciation / depreciation on | | 7,802,926.66 |
| - investments | | 7,802,926.66 |
| Increase in net assets as a result of operations and investments | | 7,803,912.24 |

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

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statement of operations and changes in net assets from 01/07/2019 to 31/12/2019

Expressed in USD (continued)

| | |
|--|----------------------|
| Subscription shares | 37,219,015.43 |
| Class A1 - EUR | 7,363,748.39 |
| Class A1 - GBP | 1,278.45 |
| Class A1 - USD | 28,360,748.82 |
| Class B1 - GBP | 300,423.77 |
| Class B1 - USD | 211,312.00 |
| Class C1 - USD | 981,504.00 |
| Redemption shares | -1,112,149.28 |
| Class A1 - USD | -1,045,245.81 |
| Class A5 - USD | -66,903.47 |
| Increase in net assets | 43,910,778.39 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 53,392,617.46 |
| NET ASSETS AT THE END OF THE PERIOD | 97,303,395.85 |

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

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statistical information

| | <i>Period ending as at:</i> | 31/12/2019 | 30/06/2019 | 30/06/2018 |
|---------------------------|-----------------------------|----------------------|----------------------|-------------------|
| Total Net Assets | USD | 97,303,395.85 | 53,392,617.46 | 0.00 |
| Class A1 - EUR | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 8,104.738 | 1,972.320 | 0.000 |
| Net asset value per share | | 1,158.44 | 1,045.64 | 0.00 |
| Class A1 - GBP* | GBP | GBP | GBP | GBP |
| Capitalisation shares | | | | |
| Number of shares | | 1.000 | 0.000 | 0.000 |
| Net asset value per share | | 1,018.84 | 0.00 | 0.00 |
| Class A1 - USD | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 43,899.526 | 17,958.893 | 0.000 |
| Net asset value per share | | 1,131.59 | 1,035.56 | 0.00 |
| Class A5 - USD | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 3,542.854 | 3,605.502 | 0.000 |
| Net asset value per share | | 1,134.11 | 1,036.25 | 0.00 |
| Class B1 - GBP* | GBP | GBP | GBP | GBP |
| Distribution shares | | | | |
| Number of shares | | 232.095 | 0.000 | 0.000 |
| Net asset value per share | | 1,051.13 | 0.00 | 0.00 |
| Class B1 - USD* | USD | USD | USD | USD |
| Distribution shares | | | | |
| Number of shares | | 207.146 | 0.000 | 0.000 |
| Net asset value per share | | 1,074.78 | 0.00 | 0.00 |
| Class C1 - USD | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares | | 28,580.452 | 27,680.452 | 0.000 |
| Net asset value per share | | 1,138.25 | 1,037.33 | 0.00 |

* See Note 1.

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statement of securities portfolio as at 31/12/2019

Expressed in USD

| Quantity | Denomination | Quotation Currency | Market value | % of net assets |
|--|--------------------------------|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| <i>France</i> | | | | |
| 26,670 | ESSILORLUXOTT — ACT | EUR | 4,062,195.18 | 4.17 |
| 6,429 | L OREAL | EUR | 1,903,642.33 | 1.96 |
| 7,695 | LVMH ACT. | EUR | 3,574,840.91 | 3.67 |
| 24,529 | PERNOD-RICARD | EUR | 4,385,369.19 | 4.51 |
| | | | 13,926,047.61 | 14.31 |
| <i>Germany</i> | | | | |
| 17,148 | HENKEL /VORZUG | EUR | 1,773,300.74 | 1.82 |
| 6,899 | HENKEL AG & CO. KGAA | EUR | 649,985.15 | 0.67 |
| | | | 2,423,285.89 | 2.49 |
| <i>Great Britain</i> | | | | |
| 50,626 | BRITISH AMERICAN TOBACCO (25P) | GBP | 2,166,854.44 | 2.23 |
| 44,451 | DIAGEO PLC | GBP | 1,884,305.57 | 1.93 |
| | | | 4,051,160.01 | 4.16 |
| <i>Ireland</i> | | | | |
| 35,989 | MEDTRONIC HOLDINGS LIMITED | USD | 4,082,952.05 | 4.20 |
| | | | 4,082,952.05 | 4.20 |
| <i>Switzerland</i> | | | | |
| 26,956 | NESTLE /ACT NOM | CHF | 2,919,026.38 | 3.00 |
| 11,115 | ROCHE HOLDING AG /GENUSSSCHEIN | CHF | 3,606,976.33 | 3.71 |
| | | | 6,526,002.71 | 6.71 |
| <i>United States of America</i> | | | | |
| 49,157 | ABBOTT LABORATORIES INC | USD | 4,269,777.02 | 4.39 |
| 75,816 | ACTIVISION BLIZZARD INC | USD | 4,504,986.72 | 4.63 |
| 19,081 | ADOBE INC | USD | 6,293,104.61 | 6.47 |
| 4,812 | ALPHABET INC -C- | USD | 6,433,740.24 | 6.61 |
| 3,012 | AMAZON COM INC | USD | 5,565,694.08 | 5.72 |
| 21,953 | AMERICAN TOWER CORP | USD | 5,045,238.46 | 5.18 |
| 14,126 | BECTON DICKINSON & CO. | USD | 3,841,848.22 | 3.95 |
| 1,972 | BOOKING HOLDINGS INC | USD | 4,049,955.56 | 4.16 |
| 33,504 | EATON CORPORATION PUBLIC LTD | USD | 3,173,498.88 | 3.26 |
| 17,333 | FACEBOOK INC -A- | USD | 3,557,598.25 | 3.66 |
| 17,924 | HONEYWELL INTERNATIONAL INC. | USD | 3,172,548.00 | 3.26 |
| 13,506 | MASTERCARD INC. SHS -A- | USD | 4,032,756.54 | 4.14 |
| 32,893 | SCHLUMBERGER LTD | USD | 1,322,298.60 | 1.36 |
| 12,476 | THERMO FISHER SCIENTIFIC INC | USD | 4,053,078.12 | 4.17 |
| 27,460 | UNITED TECHNOLOGIES CORP | USD | 4,112,409.60 | 4.23 |
| | | | 63,428,532.90 | 65.19 |
| Total securities portfolio at market value | | | 94,437,981.17 | 97.06 |

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 MDO Management Company S.A. (the "Management Company") as the management company of the SICAV. The Management Company is governed by Chapter 15 of the 2010 Law as amended.

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

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

As at 31/12/2019, 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 31/12/2019, the following Classes of shares of the Alpha UCITS SICAV - Amber Equity Fund were in issue:

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

As at 31/12/2019, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund were in issue:

- for institutional investors: Class A - EUR
- for institutional investors: Class A - GBP
- for institutional investors: Class A - USD (launched on 17/07/2019)
- 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 (launched on 06/11/2019)
- for institutional investors: Class L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class M - GBP
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class P - GBP
- for institutional investors: Class Q - EUR
- for institutional investors: Class Q - SEK

Notes to the financial statements (continued)

| |
|---|
| NOTE 1 - GENERAL INFORMATION (continued) |
|---|

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

- for retail investors: Class R - CHF (launched on 12/12/2019)
- for retail investors: Class R - EUR (launched on 12/12/2019)
- for retail investors: Class R - USD (launched on 12/12/2019)
- for retail investors: Class S - CHF (launched on 12/12/2019)
- for retail investors: Class S - EUR (launched on 03/10/2019)
- for retail investors: Class S - USD (launched on 04/12/2019)

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund⁽¹⁾

The ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund's⁽¹⁾ objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.

As at 31/12/2019, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund⁽¹⁾ were in issue:

- for institutional and well informed investors: Class C - EUR (launched on 27/09/2019)
- for institutional and well informed investors: Class C - USD (launched on 16/09/2019)
- for institutional investors: Class E - EUR (launched on 16/09/2019)
- for institutional investors: Class M - EUR (launched on 16/09/2019)
- for institutional investors: Class M - GBP (launched on 16/09/2019)
- for institutional investors: Class M - SEK (launched on 16/09/2019)
- for institutional investors: Class M - USD (launched on 16/09/2019)
- for institutional investors: Class M2 - EUR (launched on 23/09/2019)
- for institutional investors: Class M2 - GBP (launched on 30/10/2019)

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund

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

As at 31/12/2019, the following Classes of shares of the Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund were in issue:

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

ALPHA UCITS SICAV - Capex Alpha Fund

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

As at 31/12/2019, the following Classes of shares of the ALPHA UCITS SICAV - Capex Alpha Fund were in issue:

- for institutional and well informed investors: Class C - EUR
- for institutional investors: Class E - EUR
- for retail investors: Class M - EUR

ALPHA UCITS SICAV - World Stars Global Equity Fund

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

⁽¹⁾ Sub Fund launched on 16/09/2019

Notes to the financial statements (continued)**NOTE 1 - GENERAL INFORMATION (continued)****ALPHA UCITS SICAV - World Stars Global Equity Fund (continued)**

As at 31/12/2019, the following Classes of shares of the ALPHA UCITS SICAV - World Stars Global Equity Fund were in issue:

- for institutional and well informed investors: Class A1 - EUR
- for institutional and well informed investors: Class A1 - GBP (launched on 08/11/2019)
- for institutional and well informed investors: Class A1 - USD
- for institutional investors (charities only): Class A5 - USD
- for retail investors: Class B1 - GBP (launched on 18/10/2019)
- for retail investors: Class B1 - USD (launched on 11/07/2019)
- for institutional and well informed investors: Class C1 - USD

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1 - Combined financial statements

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

As at 31/12/2019, the cross investments amounts to 485,822.18 EUR. The Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund invests 5.71% of its net assets in the Alpha UCITS SICAV - Capex Alpha Fund. The consolidated net assets without such cross investments amounts to 947,122,112.53 EUR.

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

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

Notes to the financial statements (continued)**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****5 - Income and Expenses recognition**

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

6 - Currency translation

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

7 - Formation expenses

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

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

8 - Foreign currency

The exchange rates used as at 31/12/2019 are:

| | | |
|---------|-----------|-----|
| 1 EUR = | 1.085260 | CHF |
| 1 EUR = | 7.472302 | DKK |
| 1 EUR = | 0.846810 | GBP |
| 1 EUR = | 3.873329 | ILS |
| 1 EUR = | 9.845074 | NOK |
| 1 EUR = | 10.506792 | SEK |
| 1 EUR = | 1.121600 | USD |

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

Notes to the financial statements (continued)

NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

| Sub-Funds | Management Company Fee (in % of the Net Asset Value) |
|---|---|
| Alpha UCITS SICAV - Amber Equity Fund | 0.06% |
| Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund | up to 0.08% |
| Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | up to 0.08% |
| Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund | up to 0.08% |
| Alpha UCITS SICAV - Capex Alpha Fund | up to 0.08% |
| Alpha UCITS SICAV - World Stars Global Equity Fund | 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 ⁽¹⁾ | ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund | ALPHA UCITS SICAV - Capex Alpha Fund | ALPHA UCITS SICAV - World Stars Global Equity Fund |
| Class A - EUR | 1.50% p.a. | 0.75% p.a. | - | - | - | - |
| Class A - GBP | - | 0.75% p.a. | - | - | - | - |
| Class A - USD | 1.50% p.a. | 0.75% p.a. | - | - | - | - |
| Class A1 - EUR | - | - | - | - | - | 0.90% p.a. |
| Class A1 - GBP | - | - | - | - | - | 0.90% p.a. |
| Class A1 - USD | - | - | - | - | - | 0.90% p.a. |
| Class A2 - EUR | 1.50% p.a. | - | - | - | - | - |
| 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. | - | 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. | 0.18% p.a. | 1.00% p.a. | 1.50% p.a. | - |
| Class E - GBP | - | 0.50% p.a. | - | - | - | - |
| Class E - USD | - | 0.50% p.a. | - | 1.00% p.a. | - | - |
| Class E2 - GBP | - | 0.50% p.a. | - | - | - | - |

⁽¹⁾ Sub Fund launched on 16/09/2019

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 ⁽¹⁾ | ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund | ALPHA UCITS SICAV - Capex Alpha Fund | ALPHA UCITS SICAV - World Stars Global Equity Fund |
| 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. | - | 1.50% 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. | - | - | - | - |
| 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 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.

⁽¹⁾ Sub Fund launched on 16/09/2019

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)*ALPHA UCITS SICAV - Amber Equity Fund (continued)*

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

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

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

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares. Class A2 shares are not subject to equalisation.

Class C shares are not subject to a performance fee.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

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

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

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⁽¹⁾

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

⁽¹⁾ Sub Fund launched on 16/09/2019

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund⁽¹⁾ (continued)

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 and class M shares.

For the class A shares, class B shares, class D shares and class L 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 equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund

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

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

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

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

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

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

For the class D shares and 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.

⁽¹⁾ Sub Fund launched on 16/09/2019

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Capex Alpha Fund

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

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

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

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

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

For the class E shares and class M 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 - 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.

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

For the period ended 31/12/2019, the following performance fees were charged to the SICAV:

| | |
|---|--------------|
| ALPHA UCITS SICAV - Amber Equity Fund | EUR 6,606.72 |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | EUR 9,087.81 |
| ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund | EUR 4,515.59 |

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

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

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund⁽¹⁾

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

Jötunn Global Macro Low Volatility Fund

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

Capex Alpha Fund

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

World Stars Global Equity Fund

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

⁽¹⁾ Sub Fund launched on 16/09/2019

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

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

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund⁽¹⁾

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

Jötunn Global Macro Low Volatility Fund

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

Capex Alpha Fund

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

World Stars Global Equity Fund

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

Fees for Transfer Agency and Registrar

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

⁽¹⁾ Sub Fund launched on 16/09/2019

Notes to the financial statements (continued)

NOTE 6 - RISK MANAGEMENT FEES

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

NOTE 7 - ALPHA UCITS LIMITED SERVICING FEE

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

NOTE 8 - TAXATION

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

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

NOTE 9 - OPTIONS

As at 31/12/2019, there were no open options.

NOTE 10 - FUTURES

As at 31/12/2019, the following Sub-Funds had the following open futures:

Amber Equity Fund

| Contract | Quantity | Currency | Commitment in currency | Maturity date | Unrealised Profit / (Loss) (in EUR) |
|--------------------------------|-----------------|-----------------|-------------------------------|----------------------|--|
| CAC 40 | -32 | EUR | -1,908,160 | 20.03.2020 | 3,642.00 |
| DJ EUR STOXX OIL&GAS PRICE IND | -45 | EUR | -736,875 | 20.03.2020 | -18,335.00 |
| DOW JONES EURO STOXX UTILITY | -139 | EUR | -2,397,750 | 20.03.2020 | -42,075.00 |
| EPRA EUROPE INDEX | -141 | EUR | -3,489,045 | 20.03.2020 | -54,990.00 |
| EURO SCHATZ | 351 | EUR | 39,278,655 | 06.03.2020 | -13,375.00 |
| FTSE MIB INDEX | -25 | EUR | -2,926,250 | 20.03.2020 | -250.00 |
| SHORT EURO BTP IT | -323 | EUR | -36,314,890 | 06.03.2020 | -78,940.00 |
| | | | | | EUR -204,323.00 |

Capex Alpha Fund

| Contract | Quantity | Currency | Commitment in currency | Maturity date | Unrealised Profit / (Loss) (in EUR) |
|------------------------------|-----------------|-----------------|-------------------------------|----------------------|--|
| DOW JONES STOXX 600 PRICE IX | -380 | EUR | -7,862,200 | 20.03.2020 | -24,460.00 |
| EURO STOXX 50 PR | -26 | EUR | -969,540 | 20.03.2020 | 2,860.00 |
| | | | | | EUR -21,600.00 |

Notes to the financial statements (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2019, 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 (Loss) (in EUR) |
|---------|------------|----------|-------------|---------------|----------------------------|
| USD | 660,624 | EUR | 589,908 | 31.01.2020 | -2,054.03 |
| | | | | | EUR -2,054.03 |

Fair Oaks Dynamic Credit Fund

| Buy CCY | Buy Amount | Sell CCY | Sell Amount | Maturity date | Unrealised Profit / (Loss) (in EUR) |
|---------|---------------|----------|---------------|---------------|-------------------------------------|
| EUR | 4,911,052 | GBP | 4,200,000 | 02.01.2020 | -48,553.91 |
| GBP | 44,225 | EUR | 51,769 | 02.01.2020 | 455.07 |
| CHF | 1,914,377 | EUR | 1,740,190 | 03.01.2020 | 23,830.85 |
| EUR | 91,324,089 | USD | 101,133,337 | 03.01.2020 | 1,167,167.46 |
| EUR | 4,583,476 | ILS | 17,755,896 | 03.01.2020 | -576.77 |
| EUR | 1,684,897 | CHF | 1,829,883 | 03.01.2020 | -1,265.87 |
| EUR | 97,100,610 | SEK | 1,020,163,280 | 03.01.2020 | 6,727.96 |
| EUR | 216,362,503 | GBP | 183,216,158 | 03.01.2020 | 18,115.79 |
| GBP | 183,216,158 | EUR | 214,880,377 | 03.01.2020 | 1,464,011.31 |
| ILS | 17,755,896 | EUR | 4,632,629 | 03.01.2020 | -48,576.48 |
| SEK | 1,020,163,280 | EUR | 96,704,745 | 03.01.2020 | 389,128.02 |
| USD | 101,133,337 | EUR | 90,361,669 | 03.01.2020 | -204,595.12 |
| CHF | 1,671,906 | EUR | 1,540,725 | 04.02.2020 | 407.61 |
| EUR | 76,495,716 | USD | 85,990,517 | 04.02.2020 | -4,433.15 |
| GBP | 183,083,330 | EUR | 216,005,354 | 04.02.2020 | -69,368.20 |
| ILS | 17,148,665 | EUR | 4,425,615 | 04.02.2020 | 407.78 |
| SEK | 1,020,163,280 | EUR | 97,072,734 | 04.02.2020 | -12,394.30 |
| USD | 15,131,384 | EUR | 13,463,978 | 04.02.2020 | -2,575.27 |
| | | | | | EUR 2,677,912.78 |

Fair Oaks High Grade Credit Fund ⁽¹⁾

| Buy CCY | Buy Amount | Sell CCY | Sell Amount | Maturity date | Unrealised Profit / (Loss) (in EUR) |
|---------|-------------|----------|-------------|---------------|-------------------------------------|
| EUR | 39,820,247 | SEK | 417,521,421 | 03.01.2020 | 82,711.56 |
| EUR | 40,011,173 | USD | 44,880,532 | 03.01.2020 | 1,640.98 |
| EUR | 4,573,721 | GBP | 3,873,000 | 03.01.2020 | 424.27 |
| GBP | 3,873,000 | EUR | 4,542,288 | 03.01.2020 | 31,008.54 |
| SEK | 417,800,274 | EUR | 39,744,227 | 03.01.2020 | 19,845.01 |
| USD | 44,880,532 | EUR | 40,639,478 | 03.01.2020 | -629,945.85 |
| GBP | 3,867,952 | EUR | 4,563,487 | 04.02.2020 | -1,465.53 |
| SEK | 308,912,909 | EUR | 29,394,334 | 04.02.2020 | -3,753.08 |
| USD | 44,880,532 | EUR | 39,934,913 | 04.02.2020 | -7,638.41 |
| | | | | | EUR -507,172.51 |

⁽¹⁾ Sub Fund launched on 16/09/2019

Notes to the financial statements (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Jötunn Global Macro Low Volatility Fund

| Buy CCY | Buy Amount | Sell CCY | Sell Amount | Maturity date | Unrealised (Loss) (in EUR) |
|---------|------------|----------|-------------|---------------|----------------------------------|
| USD | 1,023,815 | EUR | 920,943 | 15.01.2020 | -8,959.84 |
| | | | | | EUR -8,959.84 |

NOTE 12 - SWAPS

As at 31/12/2019, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Credit Default Swaps

| Buy / Sell | Notional | Currency | Spread (in %) | Underlying | Maturity | Unrealised Profit / (Loss) (in EUR) |
|---------------|-----------|----------|---------------|----------------------------|------------|---|
| Buy | 2,500,000 | EUR | 1 | ATLIM 5.875 06/09/24 EMTN | 12/20/2022 | 71,925.10 |
| Buy | 3,500,000 | EUR | 1 | AUCHAN 6 04/15/19 EMTN | 12/20/2022 | -31,331.68 |
| Buy | 3,500,000 | EUR | 1 | DGFP 3.375 03/30/20 EMTN | 12/20/2022 | -93,993.59 |
| Buy | 3,500,000 | EUR | 1 | ENELIM 4.75 06/12/18 EMTN | 12/20/2022 | -72,553.76 |
| Buy | 3,500,000 | EUR | 1 | GASSM 4.5 01/27/20 10 | 12/20/2022 | -82,953.99 |
| Buy | 2,500,000 | EUR | 5 | SELNSW 5.875 02/01/24 REGS | 12/20/2023 | -256,612.27 |
| Buy | 2,500,000 | EUR | 5 | SELNSW 5.875 02/01/24 REGS | 12/20/2022 | -241,187.97 |
| | | | | | | -706,708.16 |

NOTE 13 - CONTRACTS FOR DIFFERENCE (CFDs)

As at 31/12/2019, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

| Description | Quantity | Currency | Nominal | Unrealized Profit / (Loss) (in EUR) |
|---------------------------------|------------|----------|---------------|---|
| ACS | -33,365 | EUR | -1,189,462.25 | -390,134.34 |
| BANCO BPM S.P.A. | -610,826 | EUR | -1,238,755.13 | -77,105.79 |
| BCA POPOLARE EMILIA ROMAGNA | -385,413 | EUR | -1,727,806.48 | -443,666.26 |
| BIC | -27,849 | EUR | -1,726,638.00 | 739,255.37 |
| BUZZI UNICEM | -134,244 | EUR | -3,013,777.80 | -126,340.42 |
| CAREL INDUSTRIES S.P.A. | -20,319 | EUR | -281,621.34 | -9,533.22 |
| DAVIDE CAMPARI - MILANO S.P.A. | -139,062 | EUR | -1,131,964.68 | -102,832.88 |
| ENAGAS | -90,660 | EUR | -2,061,608.40 | -123,457.13 |
| ERG S.P.A MILANO | -50,552 | EUR | -971,609.44 | 13,747.47 |
| FRANCE TELECOM SA | -69,186 | EUR | -907,720.32 | 59,023.26 |
| FRANKFURT AIRPORT SERV. WORLDW. | -18,088 | EUR | -1,370,708.64 | -71,358.43 |
| HEIDELBERGCEMENT AG | -23,598 | EUR | -1,532,926.08 | -123,899.93 |
| HERA S.P.A. | -1,052,879 | EUR | -4,106,228.10 | -847,548.52 |
| HOLCIM LTD /NAM. | -23,017 | CHF | -1,236,012.90 | -402,535.47 |
| IBERDROLA SA | -236,139 | EUR | -2,167,756.02 | -622,174.13 |
| IREN S.P.A. | -692,867 | EUR | -1,913,698.65 | -417,691.41 |
| MARR S.P.A. | -30,469 | EUR | -620,044.15 | 22,633.63 |
| PIOVAN S.P.A. | -53,556 | EUR | -313,838.16 | 162,464.48 |
| PIRELLI & C.S.P.A. | -125,273 | EUR | -643,903.22 | 36,442.66 |

Notes to the financial statements (continued)

NOTE 13 - CONTRACTS FOR DIFFERENCE (CFDs) (continued)

| Description | Quantity | Currency | Nominal | Unrealized Profit / (Loss) (in EUR) |
|---------------------------------|----------|----------|---------------|-------------------------------------|
| RED ELECTRICA CORPORACION. SA | -23,087 | EUR | -413,834.48 | 8,394.22 |
| SNAM AZ | -118,023 | EUR | -553,055.78 | -8,741.73 |
| TERNA- RETE ELETTRICA NAZIONALE | -345,765 | EUR | -2,058,684.81 | -373,590.44 |
| | | | | -3,098,649.01 |

As at 31/12/2019, the outstanding positions for the Sub-Fund Capex Alpha Fund are as follows:

| Description | Quantity | Currency | Nominal | Unrealized Profit / (Loss) (in EUR) |
|--------------------------------|----------|----------|--------------|-------------------------------------|
| AENA S.A | -2,340 | EUR | -398,970.00 | 10,413.00 |
| AMS AG | 2,607 | CHF | 102,376.89 | -8,647.88 |
| ARKEMA | 458 | EUR | 43,372.60 | -64.12 |
| ASSICURAZIONI GENERALI S.P.A | 14,120 | EUR | 259,737.40 | 776.60 |
| ATLAS COPCO AB | 6,465 | SEK | 2,415,324.00 | -2,215.14 |
| ATOS ORIGIN | 583 | EUR | 43,328.56 | -396.44 |
| BAYER | -9,970 | EUR | -725,915.70 | -17,946.00 |
| CARLSBERG AS B | 1,594 | DKK | 1,584,117.20 | 6,698.28 |
| DET NORSKE OLJE | 7,941 | NOK | 2,287,008.00 | 13,066.86 |
| DEUTSCHE BOERSE AG /NAM. | -5,519 | EUR | -773,487.85 | -13,245.60 |
| DEUTSCHE LUFTHANSA /NAM. | -23,698 | EUR | -388,884.18 | 9,123.73 |
| DOMETIC GROUP AB | 6,489 | SEK | 612,042.48 | -2,371.59 |
| EPIROC AKTIEBOLAG | 18,178 | SEK | 2,078,654.30 | -1,470.60 |
| EXOR HOLDING N.V. | 4,889 | EUR | 337,732.12 | 1,466.70 |
| FAURECIA SA | 4,513 | EUR | 216,759.39 | -11,598.41 |
| FIAT CHRYSLER AUTOMOBILES N.V | 18,093 | EUR | 238,719.04 | -2,388.27 |
| HENNES & MAURITZ AB | 5,589 | SEK | 1,064,592.72 | -407.79 |
| HERA S.P.A | 24,392 | EUR | 95,128.80 | 1,463.52 |
| HOCHTIEF A.G. | -3,797 | EUR | -431,718.90 | 7,214.30 |
| INGENICO. IND. FIN. ING. | 2,082 | EUR | 201,537.60 | 5,163.67 |
| INNOGY SE | -16,976 | EUR | -757,129.60 | -3,395.20 |
| KUEHNE + NAGEL INTERNATIONAL | 620 | CHF | 101,184.00 | -399.90 |
| LOOMIS -B- | 7,152 | SEK | 2,773,545.60 | -13,341.77 |
| LUNDIN PETROLEUM AB | 7,176 | SEK | 2,284,120.80 | 8,335.29 |
| LVMH MOET HENNESSY EUR 0.3 | 707 | EUR | 292,839.40 | 7,352.80 |
| MICHELIN B /NOM. | 2,326 | EUR | 253,766.60 | -4,768.30 |
| MONCLER S.P.A. | 6,638 | EUR | 265,984.66 | -5,509.54 |
| NOVO NORDISK A/S /-B- | 5,196 | DKK | 2,009,033.40 | 2,538.09 |
| PANDORA A/S | 1,276 | DKK | 369,784.80 | 2,493.15 |
| PEUGEOT SA | 4,017 | EUR | 85,562.10 | -2,370.03 |
| PPR SA | 601 | EUR | 351,705.20 | 13,943.20 |
| ROCHE HOLDING AG /GENUSSSCHEIN | 606 | CHF | 190,284.00 | 7,510.37 |
| SANDVIK AB | 15,255 | SEK | 2,786,325.75 | -7,230.59 |
| SKF AB B | 12,905 | SEK | 2,444,207.00 | -6,448.33 |
| SOPRA STERIA ACT. | 2,252 | EUR | 323,162.00 | 8,557.60 |
| SPIE SA | 10,748 | EUR | 195,183.68 | -3,682.09 |
| STATOIL ASA | 6,204 | NOK | 1,088,802.00 | 3,591.93 |
| SWEDISH MATCH AB | 2,370 | SEK | 1,144,236.00 | 5,368.53 |
| SWISS LIFE HOLDING /NAM | 288 | CHF | 139,910.40 | -689.97 |
| SWISSCOM /NAM. | 328 | CHF | 168,132.80 | -1,511.16 |
| TGS NOPEC GEOPHYSICAL CO | 3,489 | NOK | 931,911.90 | -4,971.84 |
| VESTAS WIND SYSTEMS AS /REG | 2,953 | DKK | 1,987,959.60 | -3,082.50 |
| VOLVO B | 22,007 | SEK | 3,452,898.30 | 18,327.31 |
| | | | | 15,251.87 |

Notes to the financial statements (continued)

NOTE 14 - OTHER CHARGES

| | Amber Equity Fund EUR | Fair Oaks Dynamic Credit Fund EUR | Fair Oaks High Grade Credit Fund ⁽¹⁾ EUR | Jötunn Global Macro Low Volatility Fund EUR | Capex Alpha Fund EUR | World Stars Global Equity Fund USD |
|---------------------------------|-----------------------------|--|--|--|----------------------------|---|
| Passporting & Registration Fees | 10,163.34 | 20,327.94 | 3,333.21 | 4,065.71 | 4,065.69 | 4,512.01 |
| Investment Advisors Fees | 10,291.53 | - | - | - | - | - |
| Paying Agent Fees | 6,264.25 | 5,306.84 | - | 260.07 | 300.00 | 332.73 |
| Risk Management Fees | 7,622.57 | 8,639.42 | 498.63 | 6,606.72 | 6,606.72 | 7,332.06 |
| Publication Expenses | 483.00 | 483.00 | - | 483.00 | 483.00 | 544.75 |
| Travelling Expenses | 112.19 | 376.23 | - | 7.66 | 6.29 | 47.90 |
| Dividends, net | 5,997.72 | - | - | - | - | - |
| | 40,934.60 | 35,133.43 | 3,831.84 | 11,423.16 | 11,461.70 | 12,769.45 |

NOTE 15 - 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 16 - 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 01/07/2019 to 31/12/2019.

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 Reports as servicing fees.

No other Directors are entitled to receive any such fees during the period ended 31/12/2019.

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

NOTE 17 - EXPENSE REIMBURSEMENT

For the period ended 31/12/2019, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 10,157.65 for expenses incurred in excess of the agreed fee expense cap on the M shares set at 0.40% per annum.

NOTE 18 - DISTRIBUTION

During the period ended 31/12/2019, 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 | 14/08/2019 | EUR | 8.740 | 5,973.074 | 52,204.67 |
| Class E2 - GBP | 13/11/2019 | EUR | 8.290 | 6,237.473 | 51,708.65 |
| Class L2 - GBP | 10/07/2019 | EUR | 8.280 | 40,031.152 | 331,457.94 |
| Class L2 - GBP | 09/10/2019 | EUR | 7.760 | 40,589.012 | 314,970.73 |
| Class N - EUR | 11/09/2019 | EUR | 7.350 | 13,280.300 | 97,610.21 |
| Class P - GBP | 17/07/2019 | EUR | 8.580 | 79,466.939 | 681,826.34 |
| Class P - GBP | 16/10/2019 | EUR | 8.070 | 73,570.034 | 593,710.17 |
| Class N - EUR | 11/12/2019 | EUR | 6.810 | 13,280.300 | 90,438.84 |
| | | | | | 2,213,927.55 |

⁽¹⁾ Sub Fund launched on 16/09/2019

Notes to the financial statements (continued)

NOTE 19 - SIGNIFICANT EVENTS DURING THE PERIOD

The Sub-Fund ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund was launched on 16/09/2019.

Additional information

Additional information for Swiss investors

TOTAL EXPENSES RATIO (TER)

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

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

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

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

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

| Sub-Funds and Classes of Shares | | TER | TER |
|---|----------|--|--|
| | | WITHOUT PERFORMANCE FEES (in %) | INCLUDING ANNUALISED PERFORMANCE FEES (in %) |
| ALPHA UCITS SICAV - Amber Equity Fund | A (EUR) | 2.26% | 2.26% |
| ALPHA UCITS SICAV - Amber Equity Fund | A (USD) | 2.25% | 2.18% |
| ALPHA UCITS SICAV - Amber Equity Fund | A2 (EUR) | 2.26% | 2.26% |
| ALPHA UCITS SICAV - Amber Equity Fund | B (EUR) | 2.27% | 2.27% |
| ALPHA UCITS SICAV - Amber Equity Fund | C (EUR) | 0.80% | 0.80% |
| ALPHA UCITS SICAV - Amber Equity Fund | D (EUR) | 2.29% | 2.29% |
| ALPHA UCITS SICAV - Amber Equity Fund | N (EUR) | 3.05% | 3.05% |
| ALPHA UCITS SICAV - Amber Equity Fund | O (EUR) | 1.67% | 1.67% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | A (EUR) | 0.96% | 1.03% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | A (GBP) | 0.94% | 1.05% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | A (USD)* | 0.94% | 1.00% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | C (EUR) | 0.23% | 0.23% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | C (USD) | 0.23% | 0.23% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | D (ILS) | 1.21% | 1.26% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | E (CHF) | 0.71% | 0.71% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | E (EUR) | 0.71% | 0.71% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | E (GBP) | 0.72% | 0.72% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | E (USD) | 0.71% | 0.71% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | E2 (GBP) | 0.71% | 0.71% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | L (EUR) | 0.96% | 0.96% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | L (GBP)* | 0.91% | 0.91% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | L2 (GBP) | 0.96% | 0.96% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | M (EUR) | 0.40% | 0.40% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | M (GBP) | 0.41% | 0.41% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | N (EUR) | 0.71% | 0.71% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | O (EUR) | 0.97% | 0.97% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | P (GBP) | 0.83% | 0.83% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | Q (EUR) | 0.90% | 0.90% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | Q (SEK) | 0.91% | 0.91% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | R (CHF)* | 1.90% | 1.90% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | R (EUR)* | 1.88% | 1.88% |

* See Note 1.

Additional information (continued)

Additional information for Swiss investors (continued)

Sub-Funds and Classes of Shares

| | | TER WITHOUT PERFORMANCE FEES (in %) | TER INCLUDING ANNUALISED PERFORMANCE FEES (in %) |
|---|--------------------------|---|---|
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | R (USD)* | 1.91% | 1.91% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | S (CHF)* | 0.95% | 0.95% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | S (EUR)* | 0.91% | 0.91% |
| ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund | S (USD)* | 0.87% | 0.87% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | C (EUR)* | 0.30% | 0.30% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | C (USD)* | 0.30% | 0.30% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | E (EUR)* | 0.40% | 0.40% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | M (EUR)* | 0.33% | 0.33% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | M (GBP)* | 0.33% | 0.33% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | M (SEK)* | 0.33% | 0.33% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | M (USD)* | 0.33% | 0.33% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | M2 (EUR)* | 0.32% | 0.32% |
| ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ | M2 (GBP)* | 0.30% | 0.30% |
| ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund | D (EUR) | 4.30% | 4.30% |
| ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund | E (EUR) | 2.83% | 2.83% |
| ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund | E (USD) | 3.01% | 3.52% |
| ALPHA UCITS SICAV - Capex Alpha Fund | C (EUR) | 2.49% | 2.49% |
| ALPHA UCITS SICAV - Capex Alpha Fund | E (EUR) | 3.31% | 3.31% |
| ALPHA UCITS SICAV - Capex Alpha Fund | M (EUR) | 3.30% | 3.30% |
| ALPHA UCITS SICAV - World Stars Global Equity Fund | A1 (EUR) ⁽²⁾ | 1.22% | 1.22% |
| ALPHA UCITS SICAV - World Stars Global Equity Fund | A1 (GBP)* | 0.97% | 0.97% |
| ALPHA UCITS SICAV - World Stars Global Equity Fund | A1 (USD) ⁽²⁾ | 1.21% | 1.21% |
| ALPHA UCITS SICAV - World Stars Global Equity Fund | A5 (USD) | 0.95% | 0.95% |
| ALPHA UCITS SICAV - World Stars Global Equity Fund | B1 (GBP)* ⁽²⁾ | 1.52% | 1.52% |
| ALPHA UCITS SICAV - World Stars Global Equity Fund | B1 (USD)* ⁽²⁾ | 1.55% | 1.55% |
| ALPHA UCITS SICAV - World Stars Global Equity Fund | C1 (USD) | 0.45% | 0.45% |

GENERAL INFORMATION

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

⁽¹⁾ Sub Fund launched on 16/09/2019.

⁽²⁾ Does not include the fee capping (adjustments for fees exceeding the expense cap which are reimbursed by the Investment Managers) for December 2019.

* See Note 1.