

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Annual report and audited financial statements
for the year ended 30/06/2019

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RCS Luxembourg N B 161924

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⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

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 – World Stars Global Equity Fund ⁽¹⁾

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⁽¹⁾ Sub Fund launched on 08/04/2019

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Investment Managers' Reports

ALPHA UCITS SICAV – Amber Equity Fund

The Amber Equity fund (AEF) commenced operations in October 2013 with the objective of delivering high single-digit returns with volatility below 5%, uncorrelated with the broader equity markets. AEF returned +24.92% since inception to the end of June 2019.

Since launch, the team has maintained a strong focus on risk management and the liquidity of the portfolio, especially with regard to the short book, which is highly fragmented. AEF still maintains a country bias, as Italy represents the majority of long positions and short positions. AEF has no significant net exposure to a single sector and makes use of derivatives only for hedging purpose. We tried to achieve the UCITS's risk/return objectives by running, as usual, a very balanced long/short portfolio with a limited net and gross exposure throughout the period.

Q3 2018

AEF closed the Q3 2018 at -0.83% (net of fees). The rolling 12 month realized Beta of AEF to the Mib on 28/09/2018 was -0.01 and remains within the AEF's objective. The 12 month realized rolling volatility of AEF was 3.49% which is in line with our 5% objective. The projected volatility of AEF as 28/09/2018 was 5.36%, which is also consistent with our volatility 5% target.

In this quarter the performance was negative (+0.18% July, +0.39% August, -1.39% September) in the same period the FTSE MIB's net return was -3.63% with a higher volatility.

July

After difficult performance in May and June, European equities overall registered positive returns in July, supported by easing trade tensions and lower volatility in the sovereign debt market, with Italy's 2-year bond yield spread over German bonds tightened slightly into month-end. The meeting between European Commission President Jean-Claude Juncker and US President Donald Trump helped to ease trade tensions between Europe and the US and to reduce fears of an escalating trade war amongst Western countries. In addition, the ECB confirmed its cautious approach to reducing its unprecedented monetary stimulus: inflation is still expected to be moderate, although we are starting to see higher costs due to rising commodity prices and increasing capacity utilization (especially in the US) which are starting to dent companies' profitability. With the exception of automotive and related sectors, so far the second quarter earnings season confirmed solid operating performance compared to last year, although only a few companies beat analysts' consensus expectations. Allocation to Europe has declined significantly in the last few months: Western Europe-focused equity funds suffered \$38.9 billion of outflows in the second quarter¹ and we expect lower trading activity and limited market liquidity this summer.

AEF delivered positive performance in July: our investments in Fila, Lagardère and IVS in particular were up in the mid- to high-single digits, although the positive contribution from these names was partially offset by the disappointing performance of Buzzi Unicem Risparmio (down -6.7% in July) and some equity hedges such as the FTSE Italia Mid Cap Index and some positions in local utilities. In July, we started a new long position in Logista (LOG SM) after its controlling shareholder, Imperial Brands (formerly Imperial Tobacco), placed a stake of the company amongst institutional investors. We also started new long positions in Suez (SEV SP) and ASTM (AT IM) and hedged them with Engie SA (ENGI FP) and SIAS SpA (SIS IM) respectively. Additionally, we covered our shorts in Poste Italiane and Telecom Italia and we started a new short position in LafargeHolcim (LHN SW).

August

August was a difficult month for European equities and particularly for peripheral European equities.

The Italian market was the worst performer among European indices. Such poor performance, in our view, was driven by fears of contagion from Turkey, the possibility of an emerging market slowdown as well as rising domestic risks due to: (i) concerns about the upcoming presentation of the national budget law and confusing indications that the government could push through expansive economic reforms; this could lead to a sharp deterioration of the Italian public accounts and trigger a spike in Italy's sovereign yields and volatility in the financial markets; and (ii) different interpretations to which the domestic regulatory framework of motorways concessions is subject, following the bridge collapse in Genoa, which triggered the government's punitive approach to regulated business concessionaires.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Amber Equity Fund (continued)

Despite a difficult market environment, our portfolio recorded positive performance in August thanks to prudent asset allocation with limited net and gross exposures and positive contribution from portfolio hedges (domestic sovereign bonds and European corporate bonds) along with a short position in the Italian small and mid-cap index (ITAMID Index). Our short position in Italian local utilities also positively contributed to the fund's performance, as our long position in Ascopiave was nearly unchanged in August, outperforming our shorts in IREN, Hera and A2A, which were down -16.6%, -5.7% and -4.7% respectively. In addition, our short positions in Italian regulated assets (such as Snam, Atlantia and ERG) helped to offset the negative performance generated by the long side of the portfolio. We covered our short position in Atlantia (down -29.2% in August) as we see a limited risk of the revocation of the concession without the payment of an indemnity value, and the drop in Atlantia's share price, in our view, provides upside potential in case of fading regulatory risk. We therefore decided to sell put options dated December 2018 on Atlantia to monetize the spike in volatility and initiate a long position at an attractive entry point if exercised. In addition to our existing position in Buzzi Unicem saving shares, we added a new long position in Buzzi Unicem ordinary shares as we expect positive newsflow from the company's debt rating revision and the commencement of a share buyback program.

September

September was a difficult month for the Amber Equity Fund, which generated negative alpha relative to both domestic and European equity markets. Nevertheless, we increased our position in portfolio hedges through domestic sovereign bonds (long German two-year bonds versus short Italian two-year bonds) and European corporate bonds as well as reduced the net long exposure of the fund. More prudent portfolio positioning did not pay off as the Italian market staged a recovery during the month based on reassuring messages from members of the Italian government regarding its upcoming budget law. This recovery was derailed on the last day of trading in September after the Italian government agreed to set a higher-than-expected deficit target at 2.4% of GDP with the introduction of universal basic income, a repeal of pension reforms and a new flat tax regime for small enterprises. We believe that the fiscal plan of the Italian government will struggle to boost economic growth from the 0.9% projected for this year to the government's 2019 target of 1.5%. We fear, however, that it will only materially increase the litigation risk with the EU and could make Italy the weak spot among European financial markets. The Italian government does not seem concerned about defying the EU on public spending at a time when two rating agencies are weighing in as to whether to cut Italy's sovereign debt to within one notch of 'junk'. Politics, in our view, has taken center stage and appears to be the most relevant concern with respect to the outlook for global equities.

Automotive and other industrials sectors were hit by profit warnings in September.

We continued to maintain what we believe is prudent positioning, with limited net and gross exposures: we reduced our exposure to Italian banks since we believe that prolonged market volatility and widening bond yields could trigger a new wave of capital increases next year and we are focused on global players with solid balance sheets and potential catalysts. Examples of the latter include: Buzzi Unicem – announced a share buyback program in September, Banca Popolare di Sondrio – is close to changing the bank's bylaws and Fila – at the Extraordinary Shareholders' Meeting, approved a share capital increase that is due to start in November.

Q4 2018

AEF closed the Q4 2018 at -3.85% (net of fees) and -6.62% YTD. The rolling 12 month realized Beta of AEF to the Mib on 31/12/2018 was 0.02 and remains within the AEF's objective. The 12 month realized rolling volatility of AEF was 3.83% which is in line with our 5% objective. The projected volatility of AEF as 31/12/2018 was 6.67%, a level exceeding our volatility threshold of 5%. Please note that Fila, a 9.21% of NAV position contributed 2.11% to the projected volatility so the 6.67% volatility projection was to be considered acceptable given the large idiosyncratic contribution from Fila.

In this quarter the performance was negative (-2.57% October, -1.55% November, +0.24% December) while in the same period the FTSE MIB's net return was -11.36% with a higher volatility.

October

October was an exceptionally difficult month for global equity markets, with the EURO STOXX Index down -6.60%, the S&P down -6.84% and Italy's FTSE MIB, once again leading the way, down -8.02%. Markets dropped sharply in a broad-based sell-off, with high correlation and particularly poor performance of smaller companies (the Italian Mid Cap index ITMC Index was down -11.27% in October) to which the portfolio is primarily exposed.

Tensions between the Italian government and the European Commission put pressure on domestic stocks (banks in particular) while more cyclical businesses, such as those in the Automotive and Industrial sectors, de-rated because of the worsening outlook, particularly in China, and concerns about the U.S.-China trade tensions. Despite what we believe was prudent positioning, AEF delivered negative performance in October as the short side of the portfolio could only partially offset the negative performance generated by the long side of the portfolio which detracted -5.61% before fees.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Amber Equity Fund (continued)

Political turmoil in Italy has started to weigh on the Italian economy: the GDP growth rate was virtually zero quarter-on-quarter in Q3 '18, following more than ten consecutive quarters of expansion, and leading indicators suggest that Italy is already in recession since both Manufacturing PMI and Services PMI have entered into contraction territory. We confirm our cautious stance towards the Italian economy but at the same time we maintain a positive view on the Italian holdings in the portfolio, which so far have paid the price of being listed on the Italian market despite having limited or zero exposure to domestic demand.

In October, news flows involving companies in the portfolio failed to trigger positive share price reactions: (i) Parmalat posted solid results for the first nine months of the year and announced a large M&A deal in Canada (the acquisition of Kraft Heinz Canada's natural cheese division); (ii) Buzzi Unicem continued its share buyback program. This, in our view, should pave the way for a major capital structure optimization and a savings share class conversion; (iii) Ascopiave started a strategic review to divest retail business and focus on regulated activity; and (iv) Lagardère confirmed that the asset disposal process was moving forward, it officially announced that the sports division was up for sale and it also explained that it hired several banks to conduct the asset disposal program.

November

November was another difficult month for the Amber Equity Fund, with volatility and lack of events negatively impacting our investment strategy. The Italian mid and small cap index underperformed once again the benchmark index. The macro picture is weakening, with leading economic indicators pointing to a deceleration of Italian GDP in the fourth quarter and most likely in 2019. In November, Italy's bond yield spread over German bonds tightened as Italy and the EU could be ready to compromise on next year's spending plans for the country after Italy's prime minister proposed cutting its deficit target to 2% of GDP (compared to the 2.4% of GDP initially proposed). This in our view would avoid a political crisis and allow the current government to remain in power until the next European Parliament elections in May 2019.

From a portfolio construction standpoint, the most relevant news is the divestment of Parmalat (at the beginning of December), which frees up capital and improves the liquidity profile of our portfolio. In November, we increased the exposure to Fila taking advantage of the stock price weakness ahead of the capital increase and we started long positions in Enel, Intesa Sanpaolo and Merlin Properties, which we have hedged with Terna, the EURO STOXX Banks index (SX7E) and a European real estate index, respectively. In addition, we trimmed the long position in Suez as the stock re-rated on speculation in the market of a major corporate governance change ahead of the Capital Markets Day that Engie, Suez's largest shareholder, is planning to host in February 2019 with portfolio management as one of the key topics. We were disappointed by the decision of the Italian government to postpone the deadline for the mandatory transformation of Italian mutual banks into joint stock companies by one year to December 2019 as we believe M&A opportunities in Banca Popolare di Sondrio will be delayed after the change in bylaws is completed.

December

2018 ended the exact opposite way that it started, with a complete collapse of every asset class from bonds to equities worldwide, excluding cash. One has to go all the way back to 1932 to see the US stock market have a one month fall as much as it did this past December, leaving the S&P 500 index (SPX) down -4.39% on the year, while the Euro Stoxx 50 index (SX5E) was also not spared, having shed -11.34%.

Although we are not pleased with AEF's -6.62% performance in 2018 (especially in the first part of the year when only a few catalysts materialized in a context of strong equity markets), we have been able to limit losses since May, when the equity market started to roll over in what we consider to be one of the worst market environments of the last decade. AEF returned -4.18% in the period from May to December, versus the Euro Stoxx index (SX5E) which returned -14.07% and the FTSE MIB index which returned -21.80%.

Our long-short strategy was negatively affected by high correlation between different sectors and asset classes and a delay of corporate events involving key positions in the portfolio.

Q1 2019

AEF closed the Q1 2019 at -1.10% (net of fees). The rolling 12 month realized Beta of AEF to the Mib on 31/03/2019 was 0.01 and remains within the AEF's objective. The 12 month realized rolling volatility of AEF was 3.70% which is in line with our 5% objective. The projected volatility of AEF as 31/03/2019 was 5.94%, a level exceeding our volatility threshold of 5%. Please note that Fila, a 9.3% of NAV position contributed 1.66% to the projected volatility so the 5.94% volatility projection was to be considered acceptable given the large idiosyncratic contribution from Fila.

In this quarter the performance was negative (-1.05% January, +0.66% February, -0.71% March) while in the same period the FTSE MIB's net return was +16.67% with a higher volatility.

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

The FTSE MIB Index finished January up +8.14% while the Italian sovereign bond spreads tightened to the lowest level since the installment of Italy's populist government in May 2018, with the 2-year BTP trading at 83 bps premium to the German bund. Disappointingly, the AEF fund was down -1.05% in January, having been hurt by our credit hedges which rallied whilst our equity positions did not keep up with the ebullient markets.

Global equity indices were up mid- to high single-digit in January on the back of several specific reasons: progress on the US-China trade negotiations, diminishing concerns about the global economic slowdown especially in the US and, more importantly, market expectations for a delayed interest rate hike.

The reporting season so far has confirmed a global economy slowdown, with Europe being the weakest spot and Italy's economy now expected to grow by a meagre 0.2% in 2019.

In January, we initiated a new long position in Mediaset España and a new long position in Telecom Italia (both ordinary and saving shares) and hedged it with the European Telecommunications Index (SXKE Index). We also exited our long positions in Intesa Sanpaolo and Neiror Homes, and we covered our short positions in Eni SpA and BPER Banca.

February

The rally in world financial markets continued in February with most indices posting very healthy gains (EURO STOXX 50 Index +4.42% and FTSE MIB Index +4.71%). AEF returned +0.66% in February, our hedges and the lack of developments in our catalyst-driven core positions were the primary drivers of our underperformance.

Our portfolio maintained a limited net long equity exposure of ~22% of NAV in addition to corporate and sovereign hedges. Our equity index and credit hedges were the primary detractors in February and cost us -0.64% to AEF's performance.

After brutal losses in Q4 2018, the stock market made an impressive recovery at the beginning of 2019 despite weak earnings trends as prices already discounted a sharp economic slowdown based on a no trade deal between the US and China and more importantly, expectations of a more aggressive Fed monetary policy tightening in 2019. However, these events have not materialized and the market has anticipated a more benign economic environment, discounting possible central bank interventions and some type of trade truce between the US and China.

In February, we initiated a new long position in Unicredit which we hedged with a short position in Intesa Sanpaolo SpA. We also reduced our net long exposure to financial stocks by starting a short position in a basket of Italian local banks. We exited our long positions in Interpump and Engie SA after these stocks reached our valuation targets and we reduced our long position in Telecom Italia (both ordinary and saving shares) after strong share price recovery (+10.25% and +12.18%, respectively, in February).

March

After strong gains in January and February, European equity markets continued to grow in March, albeit at a slower pace, with the EURO STOXX Index (SXXE) up +1.42% and the FTSE MIB Index up +3.04%. This time, the rally was led by the monetary authorities both in the US and Europe which sent strong signals that there would be no tightening of monetary policy any time soon.

AEF did not benefit from these buoyant markets for the same reasons that it has not benefitted since the beginning of the year: though our portfolio maintained a net long equity exposure, our main long ideas underperformed the overall market. FILA and Banca Popolare di Sondrio in particular were down -12% and -5.3% respectively in March and the hedges in Société BIC (for FILA) and in a basket of Italian local banks (for Banca Popolare di Sondrio) only marginally helped soften the negative mark-to-market generated by the long positions.

Economic data out of the Eurozone showed further signs of slowdown in March. The Euro Area Composite PMI fell short of expectations, with sharp drops in France and Germany driving the growth forecast for the Eurozone downwards.

In March, we exited our long position in Telecom Italia (both ordinary and saving shares) and Mediaset España Comunicación in Spain after good stock price performance. We also initiated new long positions in Tenaris (given the depressed valuation and the potential value accretion from the acquisition of IPSCO Tubulars in the US) and Cerved Group (since we expect M&A speculative appeal on the stock to drive valuation back to historical levels).

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Amber Equity Fund (continued)

Q2 2019

AEF closed the Q2 2019 at -0.35% (net of fees) and the performance YTD was -1.45%. The rolling 12 month realized Beta of AEF to the Mib on 30/06/2019 was 0.02 and remains within the AEF's objective. The 12 month realized rolling volatility of AEF was 3.60% which is in line with our 5% objective. The projected volatility of AEF as 30/06/2019 was 4.85%, a level in line with the volatility threshold of 5%.

In this quarter the performance was negative (+0.96% April, -0.53% May, -0.77% June) while in the same period the FTSE MIB's net return was +2.73% with a higher volatility.

April

After a strong first quarter, European equity markets extended their positive trend in April, with the EURO STOXX 50 Index up +5.47%, the FTSE MIB Index up +3.35% and the DAX Index up +7.1%. In April, markets were supported by positive expectations on trade negotiations between the US and China and better than expected economic data from China, where the slowdown has been less pronounced than forecasted, delivering evidence that political and monetary stimulus is feeding through the real economy. The macro picture in Italy marginally improved, with stronger than anticipated preliminary Q1 GDP growth that surprised on the upside (+0.2% QoQ).

The main contributors to AEF's performance in April included FILA (stock price up +8.5% in April) which announced a new distribution agreement that, in our view, will strengthen the company's competitive position in the fine art segment. Our position in Buzzi Unicem (Saving shares up +17.1% in April) also positively contributed to performance as the company announced it will pay the convertible bond without issuing new shares which, in our view, will open the door to a savings share class conversion. In contrast, the financial portfolio posted negative performance, with Banca Popolare di Sondrio (down -0.5% in April) deeply underperforming Italy's second tier banks, such as UBI Banca (up +17.9% in April) and Banca Popolare Emilia Romagna (up +17.7% in April), and trading at a discount to peers even with M&A speculative appeal and a more solid capital ratio.

In April we took part in the initial public offering (IPO) of NEXI SpA. Nexi is a leading Italian company in digital payments, with a fully integrated presence across the whole payments value chain. The company is a pure domestic player with a leading position in merchant acquiring (72% market share) and card issuing segment (44% market share). We believe that Nexi offers an attractive combination of: (i) structural growth, since Italy is an underpenetrated market where digital payments represent only 27% of total consumer spending compared to an average of 45% in Europe; (ii) optionality derived from M&A opportunities, since the European market is still fragmented and we expect cross-border transactions to materialize as relevant cost synergies, in our view, could be extracted from market consolidation; and (iii) a valuation discount compared to its peers in the industry (12x EV/EBITDA versus 15-16x EV/EBITDA 2020), despite the higher earnings growth potential.

Regardless of the foregoing positive drivers, the IPO so far has been disappointing, with the stock down over -10% in its first few days. We have marginally added to our position taking advantage of the share price weakness as we believe that business plan execution and initiation of coverage from research houses will drive a share price recovery.

May

May was one of the worst months of the last four years for equity markets, with investors focused on renewed escalation of the 'trade war' between the US and China. After the strong performance recorded since the beginning of the year, equity markets across the globe suffered meaningful corrections, particularly cyclical and stocks exposed to trade tensions which experienced an indiscriminate sell-off. The FTSE MIB underperformed the European equity markets posting a -7.6% decline as political uncertainty after the European elections and rising tension with the European Commission regarding an excessive deficit procedure increased the Italian risk premium in the last weeks of the month.

In May, Europe held parliamentary elections. In our view, the overall results are supportive of the European project and European institutions as the 'rise to power' of populist parties that some people expected failed to materialize. European elections confirmed the strong momentum of 'populist parties' in Italy, with a relevant change in the balance of power between the Northern League party which gained strength to ~34% of the vote and the Five Star Movement which halved its votes (~17% versus 32% at last year's political elections).

In May, we started a new position in the automotive sector by buying Pirelli and Nokian Tyres and hedging them with a short position in Michelin. In addition, we covered our short position in SIAS by opening a new long position in the stock and started two new short positions in Unieuro and HeidelbergCement Ag. The main contributors to AEF performance in May included Autostrada Torino-Milano (stock price up +8.6% in May) and Nexi (+8.2%) which recovered from weak performance after its listing in April. In contrast, FILA (shares down -7.8% in May) and Banca Popolare di Sondrio (down -12.3%) were among the main detractors to AEF performance. In particular, FILA posted weak results (though the concentration of sales in the first quarter was smaller than in the second and third quarters with the "schools' campaign"), but management confirmed a solid recovery starting from April, which should offset the slow start of the year. Banca Popolare di Sondrio, on the contrary, was down with the financial sector, however it outperformed its Italian peers in May.

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

In May, Autostrada Torino-Milano (ASTM) posted strong performance on the back of fading regulatory risks (post European elections) and rising expectations of capital structure simplification. When we started our position in this company in July 2018, we wrote that its agreement with Ardian represented a milestone for ASTM, providing an ideal partner to finance and support the group's industrial expansion. The company's discount to NAV has historically ranged between ~45% and ~20% and is currently close to the lowest end of the range as, in our view, the market is expecting a simplification of the holding structure to unlock the hidden value of the listed assets. During last month's annual general meeting, ASTM's chairman stated, "the Board could consider a possible merger between ASTM and SIAS, but the analysis of the costs implied in the transaction would require considerable elaboration and time." We considered this confirmation that such a scenario is a credible option for the company. Since ASTM was trading at a ~20% discount to NAV, we took a bolder stance on the combined entity, going long both SIAS and ASTM to benefit (in case of a holding structure collapse) from a valuation multiple rerating which could materialize thanks to better liquidity and improved corporate governance. We are hedging our long positions with short positions in Italian long duration assets such as Terna and Atlantia.

On June 13, the ASTM and SIAS boards approved a merger between the two companies, with ASTM incorporating SIAS, zeroing the holding discount to the NAV and launching a voluntary and partial tender offer on up to 5% SIAS shareholding capital at €17.5 per share.

June

After the sell-off in May, equity markets bounced back strongly in June. Central banks' statements generally reflected a more dovish tone, with both the FED and the ECB guiding towards possible further monetary easing in the coming months. The perception of further central banks' intervention triggered a risk-on sentiment as investor confidence improved despite a sustained period of deterioration in economic data. The market rally was also fueled by renewed hope over potential progress in the US-China trade tensions, although it is far from clear how areas of significant disagreement will be overcome. Meanwhile, economic data continued to point to subdued global manufacturing activity, with most economies geared toward more advanced stages of the business cycle. As an example, German Industrial production declined -2.3% in April and showed muted rebound in May (+0.3%).

June was a difficult month for AEF. Despite intense M&A activity in some of our holdings (e.g. the announcement of a merger between ASTM and SIAS and the divestment of Ascopiave's retail business), the portfolio failed to generate alpha as gains on these positions were more than offset by the negative contribution from our hedging positions (predominantly sovereign and corporate credit) as markets rallied strongly. Our financial portfolio also posted negative performance, with Banca Popolare di Sondrio (down -6.12% in June) deeply underperforming Italy's tier two banks, such as Banco BPM (up +7.00% in June) and Banca Popolare Emilia Romagna (up +5.88% in June). However, we remain confident that the recent approval of the internal credit risk models, which we estimate will result in ~300bps of additional CET1, will give Banca Popolare di Sondrio capital headroom to address asset quality issues. In addition, our long position in IVS further derated in June, in our view reflecting the current overall lack of investor interest in Italian small caps.

During the month, we took some profit on ASTM, ENAV and Nexi after good stock price performance, and used some of the capital to invest in new ideas. In that respect, we initiated a new long position in Rai Way as we believe the stock offers an attractive combination of undervaluation (the stock trading at 10x EBITDA) and M&A speculative appeal. Additionally, we participated in the IPO of Italian Exhibition Group (IEG), an Italian company leading the event organization business and one of the main European operators in the exhibition and congress sectors.

In June, we initiated a new position in Rai Way (RWAY) which we believe offers an appealing combination of fundamental valuation upside potential and M&A opportunities. We believe on the fundamental side RWAY remains one of the cheapest tower operators listed in either the US or Europe (11.5x 2020E EBITDA versus peers trading at 15x-26x) and it has not benefitted from the drop in Italy's bond spreads, in our view likely due to limited sell-side analyst coverage. On the M&A side, we believe that the stars are aligning for the consolidation of the Italian broadcasting sector. Last year, Italy's largest infrastructure fund F2i announced the acquisition of a 60% stake and the subsequent delisting of its direct peer El Towers (13x EV/EBITDA 2019E). El Towers attempted to take over Rai Way in early 2015, but later withdrew its offer in the presence of blocking conditions over the combined entity's governance. More recently, F2i announced the acquisition of Telecom Italia's broadcasting arm Persidera and it seems it is still interested in pursuing a deal with Rai Way. We believe the current government is more open than it was in the past to resolving the blocking conditions over consolidation and allowing the creation of a national broadcasting champion. Synergies that may emerge from consolidation could be significant in terms of cost cutting and reduced investments, therefore we believe that F2i must pay a price that takes these synergies into account to create a national broadcasting champion.

Amber Capital Italia SGR S.p.A.
26 July 2019

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Fair Oaks Dynamic Credit

EXECUTIVE SUMMARY

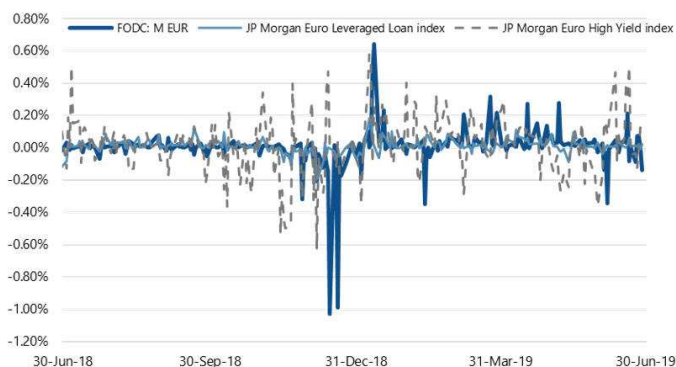
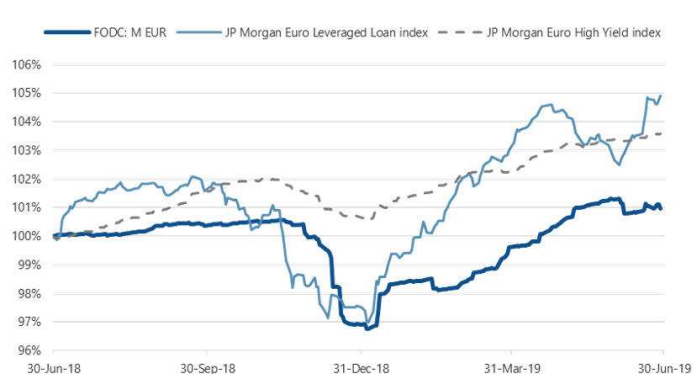
Fair Oaks Dynamic Credit ("FODC", the "Fund") invests primarily in investment grade rated notes of European and US collateralised loan obligations ("CLOs"), backed by diversified pools of senior secured loans to large corporates. The Fund has no leverage and all its investments are floating-rate¹.

FODC returned +0.7% in the period from June 2018 to June 2019². Since inception, the Fund has generated an annualised net return of 2.4%².

FODC's portfolio was invested in 78 CLOs at the end of June 2019 (from 90 CLOs in June 2018) with exposure to over 1,400 bank loan issuers³. The 12-month loan default rate fell during the period in Europe, from 0.12% in June 2018 to 0.00% in June 2019, and in the US, from 1.98% to 1.34%⁴. We continue to maintain our preference for a conservative exposure to senior secured bank loans, by way of rated CLO securities which offer further protection via subordination of junior tranches and significant relative value.

FUND PERFORMANCE

FODC returned +0.7% in the period from June 2018 to June 2019². The European leveraged loan index and European high yield index generated returns of +3.6% and 4.9% in the period respectively⁵. The Fund was impacted by the widening of spreads seen across credit markets in late 2018. The recovery in CLO markets during 2019 has lagged other credit markets, partly due to heavy supply from new CLO issuance. European primary CLO BBB spreads were 3.75% at the end of June 2019, compared to 2.90% at the end of June 2018⁶.

Figure 1 – DAILY RETURNS^{5,7}:Figure 2 – RELATIVE PERFORMANCE^{5,7}:

PORTFOLIO REVIEW

As at 28 June 2019, FODC had exposure to over 1,400 bank loan borrowers³ across 78 CLOs managed by 35 managers (Figure 3), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

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

² Weighted average performance of the EUR share classes that existed in June 2018 and June 2019. This analysis excludes the EUR share classes Q and L which were launched after June 2018.

³ Bank loan issuers sourced from Intex. Data as of 28-Jun-19.

⁴ S&P/LSTA European and US Leveraged Loan default rate by principal amount. Data as of 28-Jun-19.

⁵ JP Morgan European leveraged loan index and European high yield index. Data as of 28-Jun-19.

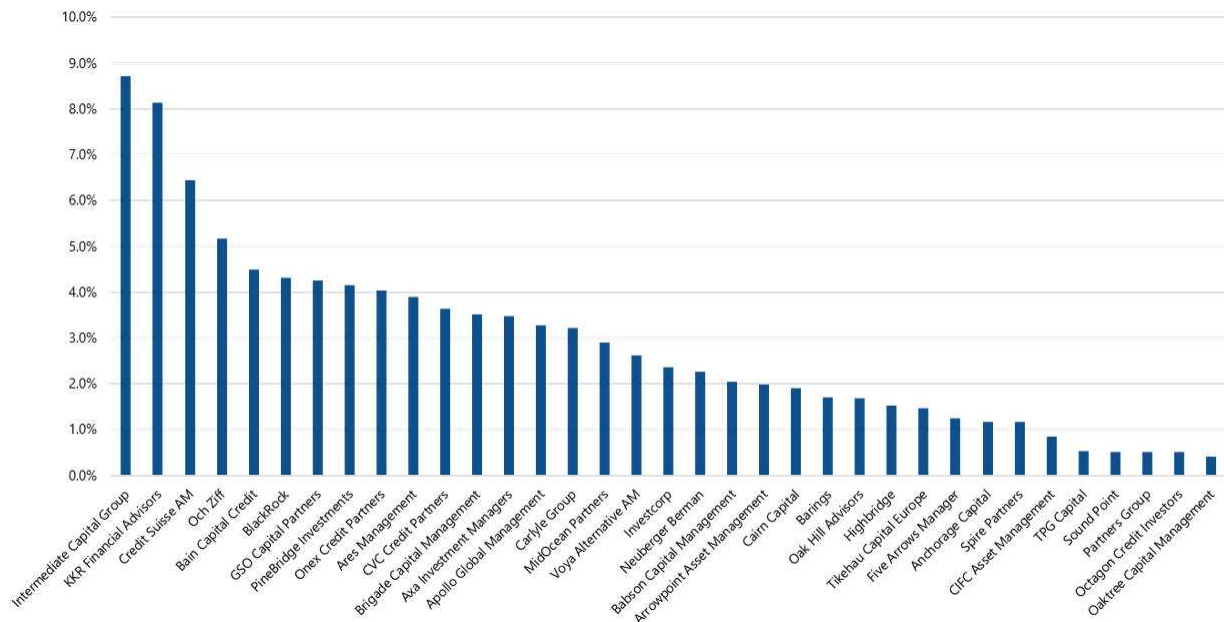
⁶ JP Morgan Primary CLO spreads.

⁷ Fund performance is on share class M EUR and is net of fees. This is the earliest share class with the longest track record but is no longer open for new investment.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Fair Oaks Dynamic Credit (continued)

Figure 3 – PORTFOLIO DISTRIBUTION BY CLO MANAGER (28-Jun-19)⁸:



Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. In September and October 2018, the Fund reduced its BB exposure and added some A rated notes to position for potential market volatility. Following the spread widening at the end of 2018, the Fund sold the A rated notes close to par and reinvested in lower price investments during the first quarter of 2019. At the end of June 2019, the Fund was exposed to 74% BBB rated notes and 19% BB rated notes (Figure 4)⁸.

Figure 4 – PORTFOLIO BY CLO RATING⁸:

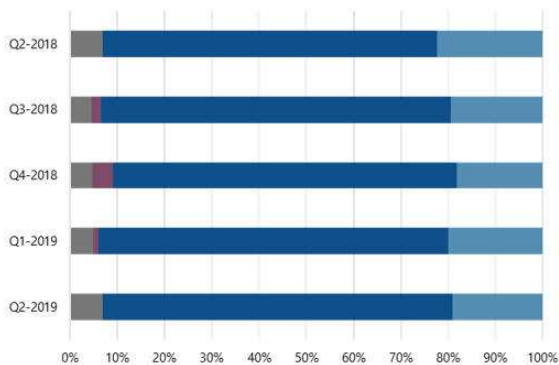
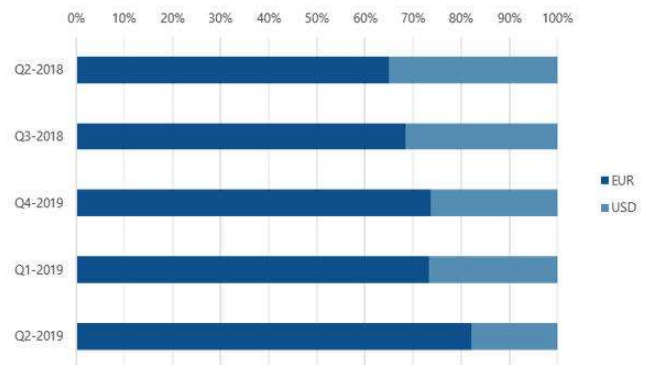


Figure 5 – PORTFOLIO DISTRIBUTION BY CLO CURRENCY^{8,9}:



The Fund's weighting to Euro-denominated notes has gradually increased over the last year. While BBB primary spreads have been similar in the US and Europe, European notes have been more attractive once the Euribor floor (set at zero) and the cross-currency basis have been taken into account. Our preference for European notes has increased in Q2-2019 as expectations of lower interest rates have made European CLOs' Euribor floors even more valuable.

⁸ Breakdown by market value of the CLO investments held by FODC as of 28-Jun-19. Valuations are independently sourced from a third-party pricing vendor.

⁹ Cash is excluded from the analysis.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Fair Oaks Dynamic Credit (continued)

UNDERLYING CREDIT QUALITY: SENIOR SECURED BANK LOANS

The US and European trailing twelve-month bank loan default rates were 1.98% and 0.12% respectively at the end of June 2018 and 1.34% and 0.00% respectively at the end of June 2019¹⁰. According to a quarterly survey published by S&P Global Intelligence in June 2019, loan managers expect the 12-month US leveraged loan default rate to increase from 1.34% to 2.04% by June 2020¹¹. Compared to six months ago, sentiment has become more positive as loan managers had predicted a higher default rate of 2.48% for June 2020¹¹. Similarly, 52% of the respondents to the S&P Global Market Intelligences' IACPM survey predict a rise in default rates in Europe¹². We agree with this assessment and expect US and European loan market default rates to increase moderately towards their historical average, primarily driven by the retail sector and idiosyncratic company-specific defaults in other sectors.

Figures 6 and 7 illustrate historic leverage and interest coverage multiples in the US and Europe. Leverage has continued to increase in the US and Europe. Interest coverage fell in the US in 2018 and H1-2019 as rates increased but has remained very strong in Europe¹³.

Figure 6 – TOTAL DEBT/EBITDA¹³:

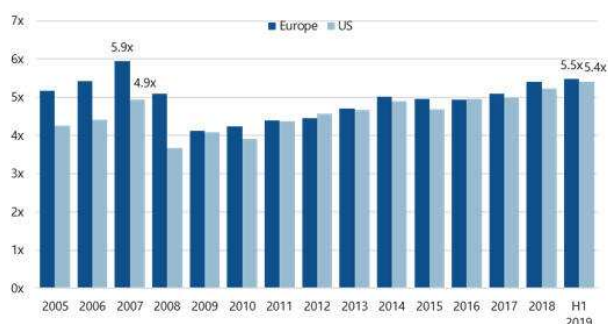
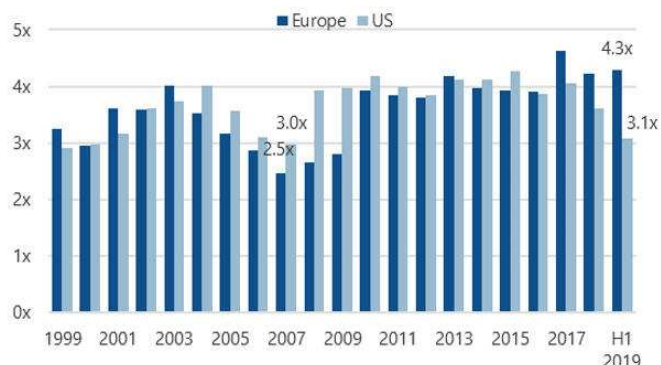


Figure 7 – EBITDA/CASH INTEREST¹³:

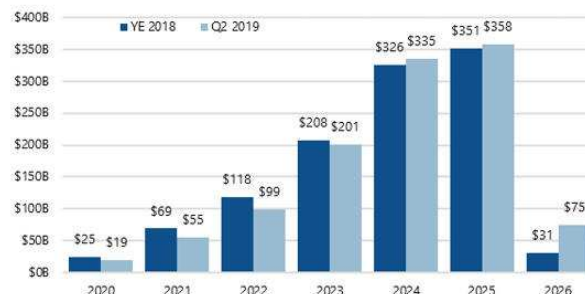


Companies have been active managing the term structure of their borrowings. Figure 8 and Figure 9 illustrates the relatively low volume of loan maturities in the near term. The low level of upcoming maturities lends support to a relatively benign default outlook in the short and medium term.

Figure 8 – EUROPEAN LOAN MARKET - MATURITY PROFILE (€ billion)¹⁴:



Figure 9 – US LOAN MARKET – MATURITY PROFILE (\$ billion)¹⁴:



We expect default rates in CLO loan portfolios to outperform the loan markets based on CLOs' requirement to diversify across issuers and industries and to comply with minimum requirements in terms of loan size, seniority and rating. European CLOs' higher average loan bid price (98.6 cents¹⁵) than the broader loan market (98.0 cents¹⁶) and their lower exposure to loans priced below 80 cents (0.3%¹⁵ vs. 0.9%¹⁶) highlight their relatively high asset quality.

¹⁰ S&P/LSTA US and European Leveraged Loan default rate by principal amount.

¹¹ Default survey by LCD, an offering on S&P Global Intelligence. Surveys conducted in June 2019 and December 2018.

¹² S&P Global Intelligence. IACPM-Credit Outlook Survey Q2 2019 data.

¹³ S&P Global Intelligence. US data is based on large corporate transactions, considered to be more than \$50M of EBITDA on an adjusted basis. Data as of Q2 2019.

¹⁴ S&P Global Intelligence. Distribution by year of maturity of the European and US loan markets. Data as of Q2 2019.

¹⁵ Wells Fargo European manager style profile based on a universe of 38 CLO managers as of 18-Jun-19.

¹⁶ Credit Suisse market weighting of the Western European leveraged loan index. Data as of 28-Jun-19.

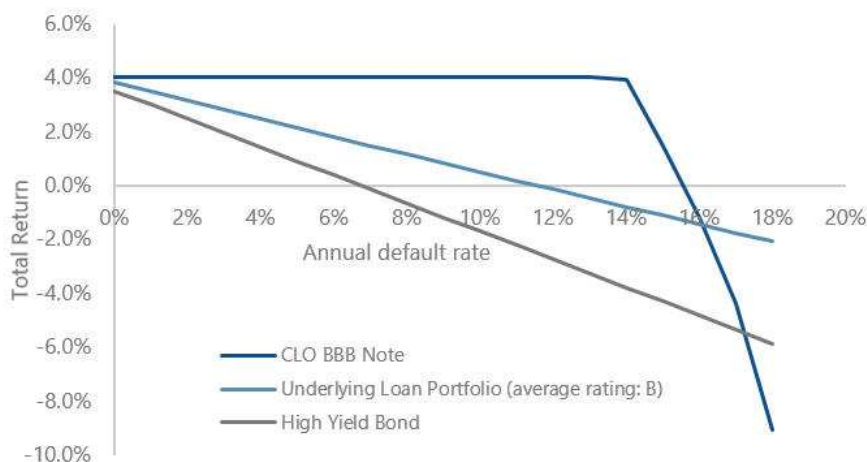
Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Fair Oaks Dynamic Credit (continued)

OUTLOOK

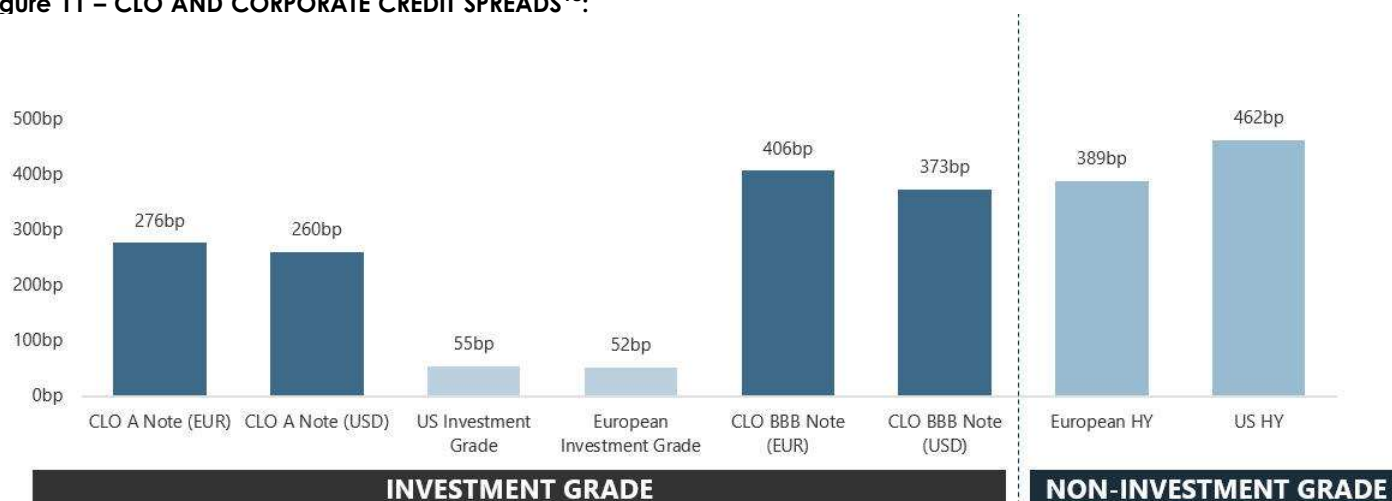
Fair Oaks continues to believe that rated CLO notes are an effective way to invest in portfolios of high quality senior secured loans. In addition to the benefits of higher portfolio quality highlighted in this note, CLO debt investors also benefit from subordination of lower rated CLO notes and CLO equity. Figure 10 shows the expected return for an illustrative European BBB rated CLO note at different annual default rates compared to the underlying bank loan portfolio or a European high yield portfolio.

Figure 10 – ILLUSTRATIVE SENSITIVITY TO DEFAULTS¹⁷:



The benefits of senior secured bank loans and additional subordination at this point of the credit cycle are complemented by compelling relative value, particularly when compared to high yield bonds, other subordinated debt or investment grade corporate bonds as highlighted in Figure 11.

Figure 11 – CLO AND CORPORATE CREDIT SPREADS¹⁸:



Finally, we believe the floored, floating-rate nature of European CLOs is particularly attractive in the current environment. The Euribor floor at zero protects investors against further rate cuts while the floating rate (once Euribor is above zero) reduces interest rate risk.

Brexit

Notwithstanding continuing uncertainties surrounding the withdrawal of the United Kingdom from the European Union ("Brexit"), the Investment Manager currently foresees no meaningful impact from Brexit on the Fund and its shareholders.

Fair Oaks Capital Limited
27 August 2019

¹⁷ For illustrative purposes only. Hypothetical CLO investment based on Fair Oaks' recent primary mezzanine investment experience.

¹⁸ Source: Primary CLO spreads and high yield ("HY") spreads to worst from JP Morgan; Investment grade spreads are DJ CDX.NA.IG Main On the run (5Yr) CDS Spread Mid and iTraxx Europe Main on the run (5Y) Unfunded JPMorgan CDS Spread Mid. European CLO spreads are adjusted for Euribor floors. HY spreads to worst are adjusted for differences in reference rates. Data as at 28-Jun-19.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Low Volatility Fund

EXECUTIVE SUMMARY

JÖTUNN GLOBAL MACRO LOW VOLATILITY FUND ("JGMLV", the "Fund") uses a fully discretionary event-driven approach to trading news events with a focus on monetary policies decision in G10 countries. The strategy assumes relative efficiency during these market events and seeks to exploit the inefficiency created by the absorption of new unexpected complex information by trading through the Forex markets. The model has a short-term focus with multiple filters of budget risk class and stop loss with a strict pre-defined risk management framework. The strategy is in cash (or equivalent monetary instruments) for the majority of the time and it is only deployed during the events.

JGMLV returned +0.03%¹ in the period from launch of the Fund on 30th July 2018 to June 2019 with a volatility of 1.3% for the period.

The Fund performance has been impacted by the very low FX volatility, as in particular intraday movements remained contained and volatility around monetary policy events remained persistently lower than previous years.

Overview of Second Semester 2018

Similar dynamics as in H1 2018 prevailed, as intraday FX movements remained contained and volatility around monetary policy events remained persistently lower than before. Low volatility is generally a function of fewer events deviating from expected, which depends on how global and domestic economies evolve.

H2 2018 Top 3 best and worst performing trades (growth)²

Event	P/L net of fees	Risk
FOMC Statement and Projections 9.18	1.2%	0.4%
BOC Statement 12.18	0.7%	1.0%
ECB Chair Draghi speech 5.18	0.6%	0.4%
Norges Bank Monetary Policy Report 9.18	-0.4%	1.5%
Riksbank Monetary Policy Report 12.18	-0.8%	8%
Riksbank Monetary Policy Report 9.18	-1.0%	-1.0%

Volatility has not only dried down around monetary policy events, but it has also dissipated from FX majors overall. For example, EURUSD stood at 2 cent range in December, while S&P moved 2% in six different days during the period. Admittedly stocks are traditionally much more volatile than currencies, but the discrepancy has become more noteworthy recently, with a steady increase in equity markets volatility in 2018.

Given stocks usually get more volatile, when they are moving to the downside, performance was still better than benchmarks. December was the weakest month for stocks for a decade.

Chart 1: Performance vs. benchmarks H2



¹ Total Return of E USD Class.

² The worst and best performing trades are not correct representation of our risk. Average risk on 2018 was 0.3%.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Low Volatility Fund (continued)

Reasons behind weak performance

The most important question any investor faces after bouts of weak performance of an asset is, if something has changed to counter the investment thesis. This question is timely under such circumstances notwithstanding the asset class (from stocks, real estate to short-term trading strategies like ours). I will try to answer this question in the following sections as it's my firm belief the recent bout of weak performance is transitory.

Lack of volatility illustrated

Lack of volatility around monetary policy events stands far and wide as the main reason for weaker performance. While I have repeated this on a number of instances, it is a phenomenon that deserves continuous expansion from different angles. For one it sounds at face value one of those esoteric excuses typical Investment Manager makes after periods weak performance. It is easy to hide behind a veil of jargon when you are uncertain what is taking place. Information asymmetries make this kind of communication compelling. Few investors can understand a strategy as deeply as the manager - not only because most strategies have a proprietary element, but also because an investor investing in multiple strategies and assets only has so much time in the world.

Lack of volatility stems from (1) other drivers being more important for markets than monetary policy and (2) lack of important policy decisions³ which would deviate from expected, which is also a function of global economic developments being as expected. If developments are as expected, it's easy to predict the central bank decisions for consensus, making large deviations less likely.

Now the former dynamic changed drastically since October as global growth faltered and stock markets have been very volatile ever since. There have been little spillovers to FX though. While market pricing has shifted violently in terms of policy expectations, markets have overall ignored central bankers relatively hawkish messages, which have lacked credibility.

The environment is perhaps most luminously illustrated by the following table which provides the number of events where markets moved over 2% to one direction in two-day aftermath of the event. Historically the highest net performance for the strategy has been a product of these momentum-based events⁴.

Table 1: Monetary Policy Events with over 2% reaction to one direction within 2 days

Event	H2 2018	2018	2017	2016
BOC	0	0	3	2
BOE	0	0	2	3
BOJ	0	0	0	3
ECB	0	2	2	2
FOMC	0	0	0	2
RBNZ	1	1	1	1
RBA	0	0	0	1
RB	0	1	0	1
NB	0	0	0	1
Total	1	4	8	16

³ When I use the word important policy decisions, I mean decisions, where central bankers provide guidance on future policy moves, or direct policy moves such as interest rate changes which are not fully priced in.

⁴ Technically there are three types of trading for any short-term strategy, momentum based, trading on pullbacks or mean reversion. Vast majority of profits for the strategy have been derived from momentum-based trades, although mean reversion has been more prominent lately as well.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jöfúnn Global Macro Low Volatility Fund (continued)

Overall, there weren't that many opportunities for mean reversion either as the FX ranges remained extremely contained.

Table 2: Monetary Policy Events with over 1% range during the first 8 hours of the announce in 2018, 2017 and 2016

Event	H2 2018	2018	2017	2016
BOC	2	5	4	4
BOE	0	3	6	3
BOJ	0	0	0	5
ECB	0	4	4	5
FOMC	0	0	2	4
RBNZ	1	1	2	2
RBA	0	0	1	3
RB	1	2	1	3
NB	1	1	2	3
Total	5	16	22	32

Credibility and lack of alignment

Overall the market has not been entirely devoid of deviations from expected. There have been some events which deviated from expected in a quite large fashion. However, monetary policy is only one driver among myriad of other drivers at a given time and contradiction with policy decision vis-à-vis to rest of the drivers tends to lead to lackluster market reactions.

As such, credibility plays a large role in the extent of market reactions triggered by central bank decisions. For example, in somewhat simplification of the decision, in January 2018, due to strong growth developments and prospects in euro-area at the time, Euro was in a short-term bull market, when ECB issued bullish guidance on the future of asset purchases and inflation. Generally, the short-term drivers aligned with the central bank's message that the bank might tighten earlier than expected - in essence, the message for tightening was credible at the time. As such market jumped the gun and took EUR over 3% higher during the ensuing two days.

If we compare this with BOC 10.18 where the bank issued bullish guidance relative to expectations (one of the larger deviations from expected during the half), the market was very much focused on the Brent versus Western Canada Select spread which was exploding due to pipeline issues in Canada. The monetary policy decision contradicted with fundamentals and short-term trend; hence the market did not assign much credibility to the decision. As such, CAD traded ultimately weaker.

You cannot always be certain pre-trade whether the market assigns credibility to the potential message. If there's uncertainty over the credibility of the message I simply use lower risk, as I consistently did with decisions in H2. Credibility also depends on the degree of ambiguity in the message and the timeframe. If central banks indicate it will act certain way next month, the message is of course much more credible than signalling it expects to act a certain way within six months. First, there's a considerable difference between the choice of words between will (high probability) and expectancy (less probable subjectively). Second, the longer the timeframe, the less credible message becomes as new developments and surprises could render the prognosis obsolete.

As such, alignment with the trend, fundamentals, and central bankers message occurs quite rarely. Markets are of course quite efficient, so exceptional opportunities are rare. However, we have had a relatively steady amount of historical decisions⁵ where markets aligned with the decisions and triggered large movements in past years. Historically, if an economy is either growing or deteriorating at a faster pace than forecast, it is more difficult for the central bank to match consensus which triggers volatility and occasionally the bankers want to become bold and surprise markets with expectations defying decisions. Regardless, there's no denying the frequency has come down last year and particularly during the second half.

More efficient markets?

Given the lower frequency of market-moving events, there's a question whether markets have become more efficient at pricing events. Clearly, Table 1 shows that large movements associated with policy decisions have become rarer.

To answer the question, only since October we have had a more uncertain environment, where it's more difficult for the consensus to predict the outcomes of decisions. October developments triggered a discrepancy between economists and financial markets expectations on future pace of tightening. Under these conditions, as there's no clear consensus, policy decisions tend to trigger larger market reactions. It does not mean decisions would still not arrive close to consensus, but probabilities for market-moving decisions under such circumstances are higher.

⁵ Most of the reactions in table 1 were triggered under such circumstances.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Low Volatility Fund (continued)

In short-term, for the Investment Manager, trying to predict the occurrence of deviations from expected is equivalent to playing imaginary poker with the central bank in question. While we can make somewhat reasonable predictions, when there should be volatility, timing the specific decisions is difficult. Sometimes even when conditions are in place for large deviations, the bankers still manage to deliver close enough to consensus, which prevents large market reactions. Often the large deviations occur when nobody expects anything.

For example – looking at the historical Fed reaction function - I thought December was an excellent time for the Fed (and ECB)⁶ to turn more dovish. Taking a simplified look at historically similar period, the Fed turned considerably more dovish in March 2016, which helped to smoothen the global growth concerns stemming from China weakness and disinflationary pressures from oil⁷. As such FX markets were contained to tight ranges. Equity markets - which are more sentiment driven currently - took a hit.

Overall, the efficiency view is disproved by the fact, market conditions have not been there to trigger larger movements before October, making the present timeframe very short. Moreover, once conditions emerged, central bankers have yet to make truly expectations defying decisions.

Isolated reasons

There are some other reasons for weaker historical performance. I have not assessed them in such detail, because lack of volatility stands far and wide the most important reason. Overall many data trades and lower risk trades have not worked as well as the previously did as described in previous letters. Historically such trades have constituted only 10-20% of performance, depending on the year in question. It is, also related to volatility overall as less volatility overall decreases the risk-reward when trading such events.

Another key element for weaker performance has been the fact GBP was untradeable throughout H2 2018. Historically around 10-20% of yearly profits have been derived from trading the GBP and Bank of England decisions. In H2 the currency became almost purely Brexit headline driven, analogous to H1 2016.

All in all, We believe conditions are in place for monetary policy decisions to start moving markets more, given market view on how the economy will develop differs so much from central banker's view. Recent lack of volatility can be also considered within the domain of randomness – 6 months is a short period, and there was very little happening for FX markets (apart from GBP and emerging markets) during H2. Moreover, as is true to the economy in general, volatility in FX markets is also quite cyclical – some years are more volatile than others.

There are also some factors that are holding back volatility, which will near certainly subside in 2019. For example, there will be a conclusion to the Brexit, after which pound will become incredibly interesting monetary policy-wise. It was the most responsive currency to policy decisions after Brexit vote for the ensuing 18 months.

Taking these factors together, while We are reluctant to express predictions for 2019, We believe the year should result in considerably more opportunities than 2018 did. Moreover, as we lengthen the timeframe, even under challenging market environments such as this one, there has always been at least some opportunities to provide us with a backdrop to produce adequate returns. Ultimately, on a year-on-year basis, it takes only a few opportunities for the strategy to provide adequate performance. During the year 2018 – large chunk of the performance was produced by three events (ECB decisions in June and January, and BOC in May). Predicting precisely when these market moving events occur, is however, fiendishly difficult.

Overview of First Semester 2019

Central banks have been busy switching gears from policy tightening to easing. Six months ago, the US Federal Reserve was flagging two rate rises for 2019, while these days it has opened the door for rate cuts. Meanwhile, the Reserve Bank of Australia has reduced the interest rate two times - at the beginning of 2019 it had a bias that hikes would come next. The European Central Bank has flagged that it is ready to ease policy, despite signalling rate rises for autumn 2019 just half a year ago. The rest of the central banks have either put their tightening cycles on hold or have opened the door for easing in case the economic conditions deteriorate.

One could label the moves gestalt shift without exaggeration, yet volatility in FX markets remains close to all-time lows of 2014. In fact, during Q2 volatility became even more suppressed at times as virtually every central bank started providing easing signals at a relatively similar pace and FX markets have struggled to take direction.

⁶ The mechanics of the December ECB decision were quite similar to FOMC.

⁷ Of course, there are important differences to 2016 as well. Domestic US drivers, such as labour market are roaring and are much tighter than in 2016. Moreover growth remains considerably stronger than in 2016.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Low Volatility Fund (continued)

Meanwhile, stock markets have been booming. Under the current market environment, policy easing is unambiguously positive for stocks – for currencies, it has only meant that markets turn their attention to how other central banks will respond in kind – i.e., a push and a pull dynamic. This has been reflected in extremely choppy conditions in currencies. As a result, the strategy has been overperformed by its global macro benchmark and the SP500.

Assessing H1 trades

Going into 2019, we had assumed that the major discrepancy between central banks and market expectations for further easing would act as a catalyst for volatility and opportunities. During Q1, this scenario looked to be playing out as expected, at least partially. Almost all central banks started signalling bias for easing.

However, even though all central banks were easing, single decisions were less impactful than before. Take the extremely dovish decision by the Fed in January, where it practically pre-announced an end to quantitative tightening and moved to a neutral bias. The Fed had only a month ago, in December, suggested QT was on autopilot with a firm tightening bias. While the equity markets soared higher during the following days, the dollar erased most of the losses in anticipation for more easing from other central banks, especially the ECB. Similarly, and after the highly dovish March ECB decision, the euro rebounded in anticipation of dovish Fed.

While we managed to provide performance on those events (table below), it was around three times less than similar events provided by historical standards, as the market reactions remained much smaller.

H2 2019 Top 3 best and worst performing trades (growth)⁸

Event	P/L net of fees	Risk
FOMC Statement 1.19	1.5%	1.2%
ECB Press Conference 3.19	1.2%	1%
Riksbank Monetary Policy Report 4.19	1.1%	0.8%
ECB Press Conference 6.19	-0.6%	1%
FOMC Statement and Projections 6.19	-0.6%	0.8%
RBNZ Monetary Policy Report 3.19	-0.7%	0.8%

During Q2, volatility became even more suppressed as virtually every central bank started giving easing signals at a *similar* pace. As put by the Reserve Bank of Australia Governor Lowe, "when all central banks are easing the impact on the exchange rate is offset". As such, the performance weakened markedly - events stopped moving FX markets almost entirely. Under choppy conditions, our hit rate took a plunge, despite remaining high at the start of the year.

For example, with the ECB in July, despite providing an unexpected easing signal, the market refused to budge. Markets severely doubt whether ECB will have ammunition to ease, which seemed unreasonable to us as the legal hurdles for quantitative easing have been cleared. However, such trades reflect the uncertainty aspect of the strategy. We still liked to think the market should have sold EUR based on the unexpected easing signal, but we also recognized the alternative angles and traded the event with lower risk than otherwise would have done, had there been certainty market finds the easing signal credible⁹.

Outlook

Certainly, things have not panned out as expected at the time of writing of the last investor letter. The main question still remains, whether the current period we are experiencing is an anomaly or the new one is normal? We like to think a one-year is a too brief period to answer that question conclusively.

A glance at historical volatilities

If we look at implied volatilities apart from GBP for FX majors, the recent period of low volatility has been longer lasting than ever before. Implied volatility is around two to three times below historical averages for the past 20 years or so! Admittedly, this period covers the highly volatile financial crisis, but in general, the pendulum tends to swing back. Volatility may be at all-time lows, but volatility is inevitable as economic cycles do not last forever. You cannot know the exact timing once we move from boom to bust.

Between 2008-2010 and 2014 and 2016, a major driver for FX markets was the policy divergence between the Fed and the rest of the world. This triggered massive moves in the markets, but it took some time until market participants understood who goes at a faster pace. These periods were always presaged by times of bottoming volatility.

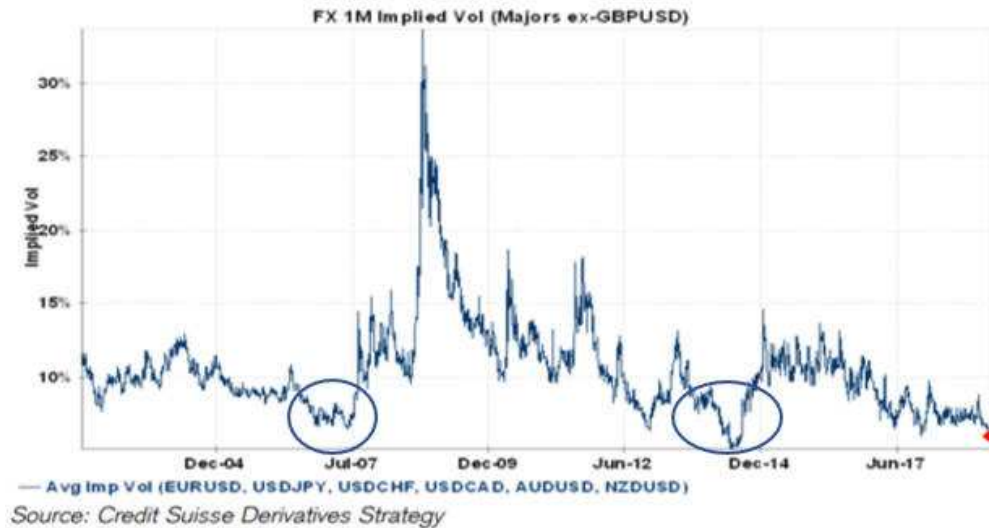
⁸ The worst and best performing trades are not correct representation of our risk. Average risk on 2019 was 0.3%

⁹ For understanding difference to a credible easing signal, I recommend studying the news flow around 10.2015 ECB.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jöttunn Global Macro Low Volatility Fund (continued)

Chart 2: Volatility at historical lows



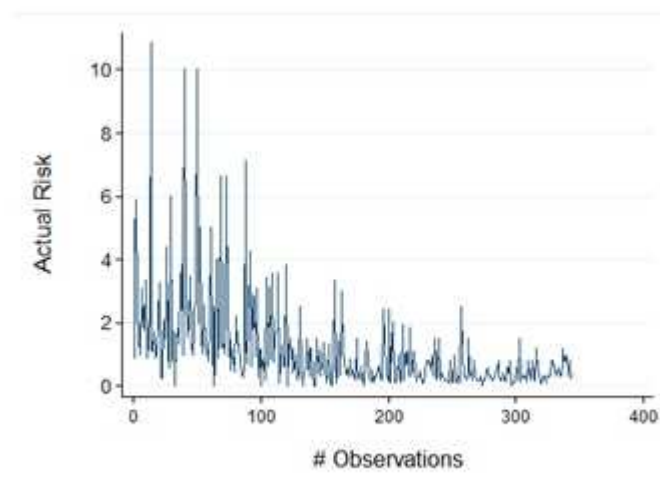
Risk and return

The highlight of this discussion is that we do not need high volatility to perform. The strategy performed very well during 2015-2017, when volatility was around historical averages.

What would happen in the hypothetical scenario where volatility returned with a boom? Most certainly, we would take significantly higher risk under the circumstances. With higher risk, stronger results should follow, as low risk reflects our lower opportunity-based conviction as well.

The risks we have taken lately have been very conservative. This is a natural response as we assess that our chances of winning are lower. The chart below illustrates observations for all monetary policy related trades since the inception 2015. Although the strategy was deleveraged significantly in 2016, the last 100 events or so (since 2018) show that our risk-taking has been particularly muted, as there has been little reason to take major risks.

Chart 3: Risk per event



Assessing fundamental drivers that could potentially drive volatility

We want to underline that we cannot know when volatility will return. We can look for potential catalysts for very high volatility, such as trade impasse (i.e. tariffs are implemented fully), hard Brexit or Chinese debt implosion, but ultimately none of them are necessary. We only need signals that monetary policies across different jurisdictions are going at a different pace.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötnunn Global Macro Low Volatility Fund (continued)

Even with current drivers, we could see pockets of very high volatility given central banks are making important decisions in H2, namely with ECB deciding on QE. For now, it is relatively understandable that EUR has failed to gain vs the USD despite plenty of rate cuts priced in from the Fed since the market participants have rapidly revised their estimations for a comprehensive easing program from the ECB¹⁰. Any QE related decisions from the ECB or the Fed have historically swung markets hundreds of pips.

We like to think that once we get to the actual decisions, we will see who has been 'swimming naked when the tide goes out' as the saying goes. If the expectations that are baked into the market are not met or they exceed, markets will move, and we will get a better idea of who is providing more policy accommodation than others.

Conclusion

Low volatility has turned out to be a more lasting phenomenon than we had expected. However, as the central banks are moving from talk to action, there are good reasons to believe volatility will return in H2, even without major external catalysts that would sag global growth.

Current market conditions have been exceptionally challenging for us and for most funds trading FX in general¹¹. However, in history is any guidance - unlike our competition - we only need volatility returning to historical averages to produce performance.

Hence, we remain unyielding in our conviction that better times are ahead of us soon.

Brexit

Notwithstanding continuing uncertainties surrounding the withdrawal of the United Kingdom from the European Union ("Brexit"), the Investment Manager currently foresees no meaningful impact from Brexit on the Fund and its shareholders.

Forte Securities Limited
26 July 2019

¹⁰ For ECB expectations, see for example <https://think.ing.com/snaps/ecb-draghi-tiltro-rates-qe-ing-carsten-brzesk-talk-june-minutes-meeting/> or <https://e-markets.nordea.com/#1/research>

¹¹ <https://www.bloomberg.com/news/articles/2019-04-16/why-no-one-wants-to-invest-in-currency-hedge-funds-anymore>

Investment Managers' Reports (continued)**ALPHA UCITS SICAV – CAPEX ALPHA FUND****EXECUTIVE SUMMARY**

CAPEX ALPHA FUND ("CAPEX", the "Fund") uses a quantitative, systematic, beta neutral approach for building a hedged stock portfolio. The strategy is based on a factor model approach that start from the micro factors of accounting data for each stock and then construct broader factors such as cheapness, quality, momentum, size and volatility from these. A fitness function is then applied to each stock in the strategy universe. The importance of each factor varies with time and market state. Each stock is ranked in our universe using its fitness score and select the highest ranking stocks for portfolio inclusion. The fund factor exposures are dynamically updated using Bayesian updating methods in order to maintain a high expected return in all market states and is hedged with a market index future or ETF to ensure market neutrality.

CAPEX has been launched on 30 April 2019 and returned -1.44%¹² in the period from launch of the Fund to June 2019.

Given that the Fund has just been launched and that it is still in the rump-up phase, we will provide an extensive Investment manager report in the next financial report.

Brexit

Notwithstanding continuing uncertainties surrounding the withdrawal of the United Kingdom from the European Union ("Brexit"), the Investment Manager currently foresees no meaningful impact from Brexit on the Fund and its shareholders.

Forte Securities Limited
26 July 2019

¹² Total Return of E EUR Class

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – World Stars Global Equity Fund

Q2 2019

Quarterly Investment Commentary

Dear Investors,

"We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run."

This 'law of technology' keeps getting validated not because we do not understand how technology works in the near term but because we simply cannot imagine the future.

Despite the pullback we saw in May, our portfolio continued its strong performance during the second quarter of this year despite the geopolitical and macroeconomic uncertainties we face across the globe.

We are troubled by these uncertainties, from the epochal shift in global power from a US-dominated world to one in which China and other growing economies take their place on the world stage with their distinct histories and interests, to the increasing realisation of the impact unfettered climate change will have on our societies and our prospects, and to the worrying consequences of real and perceived inequality that give rise to the feeling that we face a zero-sum game.

Yet as Harvard cognitive scientist and cultural observer Steven Pinker writes in *Enlightenment Now*, his brilliant argument for a positive view of economic and social progress, by almost any metric we are living in the best time to be alive, and we have the means to shape our destinies and confront the challenges we face.

Great innovations have impacts that are measured not in years but in decades, not in numbers but in how they change the world. Whether it is our parents' generation, ours or the next generation, it helps to recall that just in the course of the last century, cars, airplanes, computers and the internet have changed our way of working and living in ways that we could not have anticipated.

Every once in while we get a glimpse of what the future may hold. As long-term investors we want to be as open, attentive and humble as we can because it is through these glimpses that we have sight of great opportunities, even if we can only begin to fathom their impact and potential. Recognising those opportunities and finding ways to invest in them is our greatest challenge and potential.

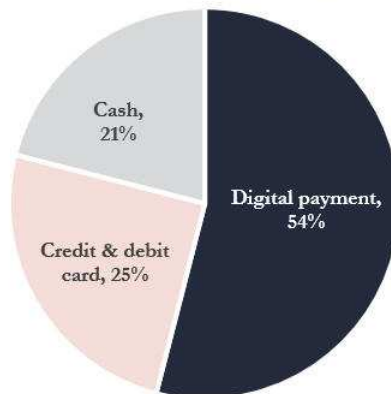
Blockchain, whether through digital currencies or other applications, is a new technology that has the prospect of achieving such an impact. We think that 'blockchain for supply chain' could provide the companies we invest in with unprecedented opportunities for efficiency and profitability. As with SAP we ask them constantly how they are integrating blockchain into their businesses and as with SAP we expect that we will not see the benefits for many years. It took Nestlé 15 years to implement Project Globe, the rollout of SAP and we have only begun to see the benefits in capital allocation, investment, growth and profitability. We have written about it and had a highly insightful symposium about it with our friend Bettina Warburg last year. We still do not yet know how or when 'blockchain for supply chain' will have an impact, but we are asking the questions now.



Investment Managers' Reports (continued)**ALPHA UCITS SICAV – World Stars Global Equity Fund (continued)**

Cryptocurrencies are another matter. Facebook's announcement of Libra in partnership with other technology and payments companies, is another such glimpse of the future. As a 'stablecoin' backed by assets it could offer a payment mechanism that could revolutionise the way money and value is transferred and used. Its effect is nothing short of disruptive to central banks and their control of money and currencies. There are far more questions than answers, not least because the consequences for the global financial system and regulation are so great.

Facebook is a core position for us because we think it offers irreplaceable and valuable services to its 2.7 billion monthly active users. The company is undergoing necessary change in terms of its practices, resources and management, but we have publicly said that as its services and its users shift to greater awareness about privacy, data and how it is used, the platforms will offer a better experience and greater utility to their users. Payments is one of the great drivers of Alibaba and Tencent in China, the biggest digital economy in the world, where WeChat Pay and Alipay are taking over payments from other players.

China's Share of Payments Q4 2018

Source: Ipsos 2018 Q4 Third-Party Mobile Payment User Report, sample size 2,000. WALKTHECHAT

We have expected Facebook to find ways of engaging its Facebook, WhatsApp and Instagram users, to offer greater services to them, and to monetise those services for the benefit of the company and its shareholders. It is too early to say what impact Libra may have, if it is viable and if it offers benefits that other solutions do not have. It will be years before it is launched.

We did not know that Facebook and its founder had identified it as an opportunity for technological innovation. However, that does not mean we are surprised that they did. Facebook's billions of users mean that it is bigger than China. Most of its users are not in the US and in Europe but dispersed widely across the globe. It is the main social network in South East Asia for example. It is uniquely positioned to pioneer a global digital currency that clearly has enormous potential and could change the world. We will do our best not to underestimate it just because we cannot imagine how it will work today and we will keep asking questions to recognise its potential if we can.

Thinking about broad changes driven by technology, demographics, climate change and other forces is critical to understanding the impact they may have on our societies and economies. It is also essential to identifying the risks and opportunities they hold for our investments.

The 'cities of the future' are another area where disruption is taking place on a global scale. Last quarter Katerina Kosmopoulou wrote an insight looking at smart cities and concludes that they are already here - another changes whose short-term impact we may have overestimated and whose long-term impact we are only beginning to understand. You can read it by following the link here or by clicking on the attachment. All our insights are available on our website www.jssternco.com.

Back to today. Micro is what we do, macro is what we put up with. There are always industry and company specific issues, but, overall, businesses are doing well and are getting on with it despite the headlines. It feels like a normal mid-cycle period where growth is slowing after a period of high growth and where companies, central banks, and other players are adapting what they do accordingly.

It is also in no-one's interest to unsettle the economy and in particular we just do not see how it can be a surprise that the Fed is data driven and that as they see growth and inflation slow they will slow the pace of rate rises as well. We prefer to stick with the micro, to what we see from our research and our conversations with companies.

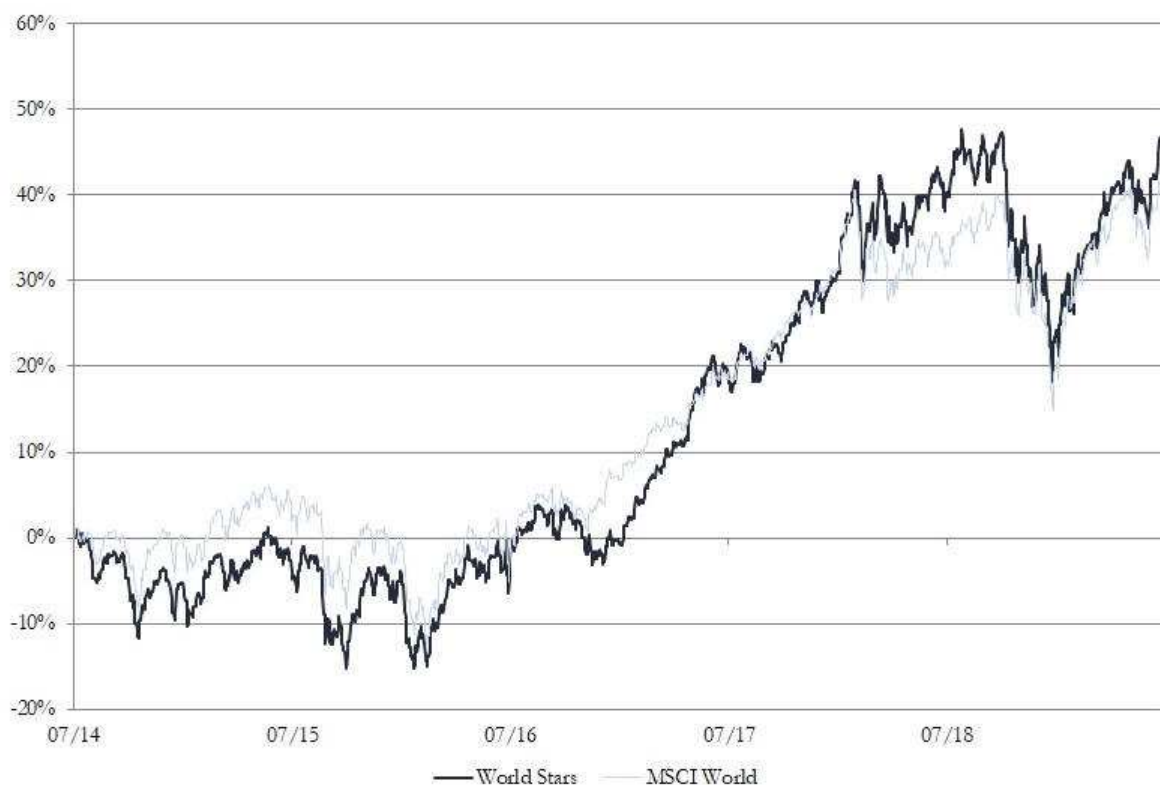
The second half of the year is likely to be no less volatile than the first but that is why our outlook for the second half of the year is constructive as well. Many if not most of our companies are positive about their businesses so we look at any major volatility as an opportunity.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – World Stars Global Equity Fund (continued)

PORTFOLIO PERFORMANCE

During the second quarter, our global equities World Stars UCITS generated +6.1% in US dollar terms, weathering recent market volatility and bringing year-to-date performance to +17.6%.



	Jun-19	3 Months	2019 YTD	1 Year	3 Years	5 Years	Since Inception	
							Cumulative	Annualised
Portfolio	+6.1	+4.6	+17.6	+4.0	+49.5	+46.0	+95.1	+10.4
MSCI World	+6.6	+4.2	+17.4	+6.9	+41.9	+41.5	+95.7	+10.5

Performance is that of the World Stars Global Equity Fund, A1 USD Share class, launched on 08/04/2019. Prior to launch date performance was that of the World Stars strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations.

We invest for the long-term as you know, but this quarter allows us to make an interesting observation about short-term performance. What was a poor month for our World Stars equity portfolio in May (down -4.5% in US dollars) was followed by a stronger month in June taking it to a new high for the year. We could not actually say what changed between the two months. It may have been the decline in trade tensions between the US and China or the more accommodative language by the US Federal Reserve and the ECB. What we can say is that it is further evidence that the best months come right after the worst ones and that it reinforces the point that market timing is a futile exercise that is likely to lose far more money than it gains.

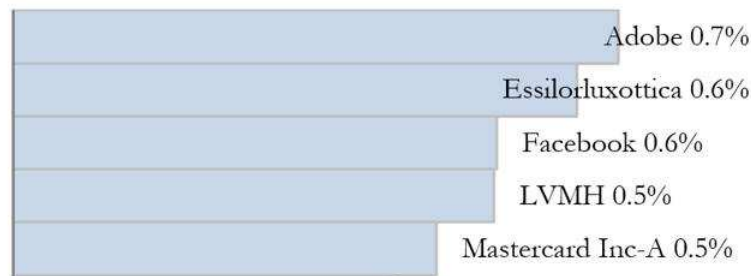
Investment Managers' Reports (continued)

ALPHA UCITS SICAV – World Stars Global Equity Fund (continued)

Company Updates

Looking at performance for the second quarter of the year, we have seen broad-based strength across our holdings.

Top 5 Contributors, Q2 2019



Amongst our internet and technology names Facebook's stock rose by 15% in the quarter. It continues to deliver strong operating results, with an increasing international user base, robust advertising trends and clear proactivity by the management in addressing privacy and political intervention concerns. Meanwhile, the recently announced initiative in the cryptocurrency space only points to the significant array of still unexplored opportunities at the company's doorstep. Within the payments network space, Mastercard continued its upward trajectory, underpinned by strong momentum in both its domestic US and international businesses on solid consumer spending trends and the structural shift to a cash-free economy. At the same time, the company's acquisition of Vyze, a player in the 'buy now, pay later' solutions space, reflected its ongoing investment in new payment ecosystems.

Within consumer companies, LVMH, the global leader in luxury goods, posted double-digit organic growth led by Asia and the US and ongoing momentum in its fashion and leather and champagne and cognac businesses. Nestlé, the global food and nutrition company, illustrated its strengthening momentum with solid delivery in key product categories including pet care, coffee, infant nutrition and medical nutrition, whilst continuing to optimise its portfolio with the sale of non-strategic assets like its Nestlé Skin Health business. Finally, within health care, life sciences leader ThermoFisher was supported by consistent high single-digit organic growth and continuing gains in market share. Thermo's announced acquisition of Brammer Bio, a leading CDMO franchise for gene/cell therapy, was yet another example of the company's targeted capital deployment strategy and the opportunities it can seize because of the strength of its balance sheet.

As we take stock of our portfolio's performance during the second quarter, we are encouraged to see the breadth across sectors and themes that drove our positive returns. It reflects the strength of business models, the abundance of growth opportunities they have because of the markets they are in and the leadership positions they have within them, and their ability to thrive despite geopolitical and macroeconomic uncertainty.

Investment Managers' Reports (continued)

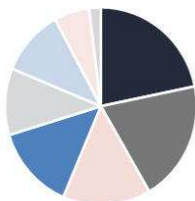
ALPHA UCITS SICAV – World Stars Global Equity Fund (continued)

Portfolio Composition and Trading

In line with our long-term approach we did not make any significant changes to the portfolio. We took advantage of the volatility during the quarter to add to some of our positions at lower prices. We would point out that over 80% of the World Stars portfolio is in stocks that are non-cyclical by nature. We think that positions our portfolio well in case there is a more pronounced economic slowdown or externality that impacts markets or sentiment, and allows us to look at any volatility as an opportunity.

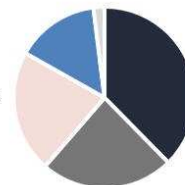
Sector Allocation

- Health Care 22%
- Consumer Staples 20%
- Consumer Discretionary 15%
- Communication Services 14%
- Industrials 11%
- Information Technology 11%
- Real Estate 6%
- Energy 2%



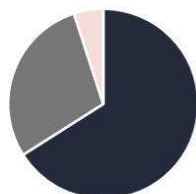
Thematic Allocation

- Dominant internet/tech franchises 38%
- Global leaders w. recurring businesses 24%
- Pharma & healthcare companies 22%
- Global leaders w. cyclical exposure 15%
- Shovel providers for global resources 2%



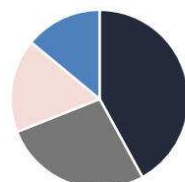
Geographic Exposure by Listing

- USA 66%
- Europe ex-UK 29%
- UK 5%



Geographic Mix of Sales

- USA 42%
- Europe 27%
- Rest of World 17%
- Asia 14%



Outlook

We continue to see a constructive outlook for the major economies, our companies and markets. However, despite the ongoing strong performance of our portfolios and markets we do not think we have seen a 'melt up' yet. Stock market valuations are at the higher end of periodic ranges but in most cases still consistent with solid returns given prospects for growth of sales and cash flows. Fixed income is a different story with yields back to record lows.

In this kind of environment real assets that can generate returns and offset inflation are at a premium. The 'hunt' for those assets will be the cause of any melt up in stock markets if do see one in the future. Political uncertainty continues unabated, so we are braced for volatility, which will hopefully bring opportunities to buy some of our favourite assets at lower prices.

As always, we appreciate your thoughts and look forward to hearing from you.

Yours faithfully,

Christopher Rossbach

Katerina Kosmopoulou, CFA

Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+27.3	-4.2
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+5.5	-6.8
2015	-0.4	+5.3	-2.8	+2.8	+1.6	-4.2	+2.7	-7.8	-4.3	+10.0	+0.9	-1.3	+1.4	-0.3	+1.7
2016	-5.7	+0.4	+7.1	+1.2	+0.7	+1.8	+2.5	-0.4	+2.4	-3.7	-2.1	+1.5	+5.0	+8.1	-3.1
2017	+4.7	+3.1	+3.5	+3.4	+4.4	-1.6	+2.5	+0.4	+1.1	+4.4	+0.3	+1.8	+31.8	+23.0	+8.8
2018	+8.1	-3.3	-0.9	+0.3	+2.7	+0.5	+3.0	+0.4	+1.1	-9.3	-0.4	-6.5	-5.2	-8.2	+3.0
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	-	-	-	-	-	-	+17.6	+17.4	+0.2

Performance is that of the World Stars Global Equity Fund, A1 USD Share class, launched on 08 April 2019. Prior to launch date performance was that of the World Stars strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – World Stars Global Equity Fund (continued)

Fund Information

Investment Manager	J. Stern & Co. LLP	Share Class	A	B	L	A5/A6
Portfolio Manager	Christopher Rossbach	Minimum Investment	1,000,000	5,000	25,000,000	1,000,000
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA					
Launch Date	08 April 2019	Management Fee	0.90%	1.20%	0.75%	0.65%
Vehicle	Alpha UCITS SICAV, Luxembourg	Target OCF*	1.20%	1.50%	1.05%	0.95%
Management Company	MDO Management Company SA	Eligibility	All	Retail	Institutional	Charity
Administrator & Depository	RBC Investor Services	Accumulation / Distribution	Accumulation & Distribution available to all			
Auditor	Ernst & Young SA	Alternative fee structure	Reduced annual fee with performance fee available on request			
Reference Currency	USD	Currencies	USD and, unhedged or hedged, EUR, CHF & GBP			
NAV & Dealing Day	Daily, 3pm Luxembourg time	Dealing Cut-off	3pm in Luxembourg on the business day before the dealing day			

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

Important Information

J. Stern & Co. LLP, the Investment Manager of the World Stars Global Equity Fund ("Fund"), is the issuer of this factsheet. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct investment business. Any decision to invest in the Fund should be based solely on the Prospectus and relevant KIID(s), which are available from our website. If you are in doubt about the suitability of this Fund you should seek advice from your investment advisor.

Data is sourced from SS&C, J. Stern & Co. and SVC and no warranty of accuracy is given. The views expressed on the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice.

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

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Brexit

Notwithstanding continuing uncertainties surrounding the withdrawal of the United Kingdom from the European Union ("Brexit"), the Investment Manager currently foresees no meaningful impact from Brexit on the Fund and its shareholders.

J. Stern & Co. LLP
26 July 2019

Independent auditor's report

To the Shareholders of ALPHA UCITS SICAV
Centre Etoile
11-13 boulevard de la Foire
L-1528 Luxembourg

Opinion

We have audited the financial statements of Alpha UCITS SICAV (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of securities portfolio as at 30 June 2019 and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 30 June 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 10 October 2019

ALPHA UCITS SICAV

- Combined Financial Statements

ALPHA UCITS SICAV

Combined Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		784,400,532.58
Securities portfolio at market value	Note 2.2	688,021,474.17
Cost		692,515,252.01
Unrealised gain/loss on the securities portfolio		-4,493,777.84
Cash at banks and liquidities	Note 17	84,276,779.58
Amounts receivable on sale of investments		2,420,343.22
Amounts receivable on subscriptions		5,040,491.05
Interest and dividends receivable		4,476,136.04
Formation expenses	Note 2.7	137,477.61
Unrealised profit on CFDs	Note 2.3, 13	3,033.17
Other assets		24,797.74
Liabilities		9,960,201.09
Interest payable		2,202.64
Amounts payable on purchase of investments		3,446,966.66
Amounts payable on redemptions		826,668.91
Amounts payable on CFDs	Note 2.3, 13	3,700.07
Amounts payable on swaps		17,444.45
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	212,733.77
Unrealised loss on futures contracts	Note 2.9, 10	588,152.00
Unrealised loss on CFDs	Note 2.3, 13	2,731,676.58
Unrealised loss on swaps	Note 2.11, 12	1,026,161.19
Management company fee payable	Note 3	104,813.10
Investment management fee payable	Note 3	465,634.83
Performance fee payable	Note 4	6,620.12
Taxes and expenses payable		51,570.44
Other liabilities		475,856.33
Net asset value		774,440,331.49

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2018 to 30/06/2019
Expressed in EUR

Net income / expense		13,651,732.59
Interest and dividend income		26,602,393.74
Dividend, net	Note 2.5	1,081,863.97
Net interest on bonds		25,408,965.52
Bank interest on cash account		6,582.10
Interest on swaps		34,305.56
Expense reimbursement	Note 18	70,676.59
Operational expenses		-11,565,146.35
Management company fee	Note 3	-410,849.14
Investment management fee	Note 3	-6,565,411.56
Performance fee	Note 4	-17,925.22
Depositary, administrative and transfer agency fees	Note 5	-679,287.85
Servicing fee	Note 7	-490,644.78
Amortisation of formation expenses	Note 2.7	-19,302.03
Stock exchange and brokerage fees		-88,035.04
Legal fees		-274,508.20
Research fees		-505,371.03
Insurance fees		-17,938.16
Directors' fees	Note 15	-26,912.62
Audit and professional fees		-45,372.52
CSSF fees		-11,417.54
Interest on CFDs		-739,053.69
Bank interest on cash account		-588,521.68
Taxe d'abonnement	Note 8	-89,920.59
Interest on swaps		-768,513.85
Other charges		-226,160.85
Net realised profit / loss		-3,788,998.86
- investments		8,969,182.60
- CFDs	Note 2.3	3,952,318.30
- swaps	Note 2.11	-237,826.16
- bonds		-1,439,384.80
- forward foreign exchange contracts	Note 2.4	-9,867,239.22
- futures contracts	Note 2.9	-3,277,010.98
- foreign exchange	Note 2.6	-1,996,133.60
- options	Note 2.10	107,095.00
Net change in unrealised appreciation / depreciation		-20,495,770.50
- investments		-20,664,019.46
- CFDs	Note 2.3	-769,543.87
- swaps	Note 2.11	-883,956.78
- forward foreign exchange contracts	Note 2.4	1,965,931.61
- futures contracts	Note 2.9	-144,182.00
Increase / decrease in net assets as a result of operations		-9,247,521.97
Subscription shares		465,467,369.50
Class A - EUR (Amber Equity Fund)		13,190,760.00
Class A2 - EUR (Amber Equity Fund)		11,449,960.59
Class C - EUR (Amber Equity Fund)		199,988.30
Class D - EUR (Amber Equity Fund)		595,710.21
Class N - EUR (Amber Equity Fund)		837,715.26
Class O - EUR *(Amber Equity Fund)		20,000,000.00
Class A - EUR (Fair Oaks Dynamic Credit Fund)		17,613,773.72
Class A - GBP (Fair Oaks Dynamic Credit Fund)		3,460.78
Class C - EUR (Fair Oaks Dynamic Credit Fund)		2,096,760.00
Class D - ILS (Fair Oaks Dynamic Credit Fund)		1,032,098.29
Class E - EUR (Fair Oaks Dynamic Credit Fund)		90,309,544.26
Class E - GBP (Fair Oaks Dynamic Credit Fund)		34,677,891.73
Class E - USD (Fair Oaks Dynamic Credit Fund)		2,294,719.85
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		402,826.01

* 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 01/07/2018 to 30/06/2019
Expressed in EUR (continued)

Subscription shares (continued)

Class L - EUR *(Fair Oaks Dynamic Credit Fund)	40,689,186.82
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	19,170,251.79
Class N - EUR (Fair Oaks Dynamic Credit Fund)	99,859.08
Class O - EUR (Fair Oaks Dynamic Credit Fund)	18,563,975.81
Class P - GBP (Fair Oaks Dynamic Credit Fund)	7,507,437.00
Class Q - EUR *(Fair Oaks Dynamic Credit Fund)	13,166,288.30
Class Q - SEK *(Fair Oaks Dynamic Credit Fund)	96,822,007.73
Class D - EUR *(Jötunn Global Macro Low Volatility Fund) ⁽¹⁾	1,008,449.50
Class E - EUR *(Jötunn Global Macro Low Volatility Fund) ⁽¹⁾	18,089,704.79
Class E - USD *(Jötunn Global Macro Low Volatility Fund) ⁽¹⁾	865,501.13
Class C - EUR *(Capex Alpha Fund) ⁽²⁾	2,370,999.81
Class E - EUR *(Capex Alpha Fund) ⁽²⁾	2,620,032.41
Class M - EUR *(Capex Alpha Fund) ⁽²⁾	4,549,939.55
Class A1 - EUR *(World Stars Global Equity Fund) ⁽³⁾	1,968,086.73
Class A1 - USD *(World Stars Global Equity Fund) ⁽³⁾	15,743,342.83
Class A5 - USD *(World Stars Global Equity Fund) ⁽³⁾	3,181,988.91
Class C1 - USD *(World Stars Global Equity Fund) ⁽³⁾	24,345,108.31

Redemption shares -456,519,001.00

Class A - EUR (Amber Equity Fund)	-57,769,046.12
Class A - USD (Amber Equity Fund)	-17,124,792.67
Class A2 - EUR (Amber Equity Fund)	-9,607,460.48
Class C - EUR (Amber Equity Fund)	-199,999.82
Class D - EUR (Amber Equity Fund)	-10,409,751.85
Class N - EUR (Amber Equity Fund)	-10,730,153.59
Class A - EUR (Fair Oaks Dynamic Credit Fund)	-60,585,654.43
Class A - GBP (Fair Oaks Dynamic Credit Fund)	-1,771,705.53
Class C - EUR (Fair Oaks Dynamic Credit Fund)	-525,640.86
Class D - ILS (Fair Oaks Dynamic Credit Fund)	-460,315.24
Class E - CHF (Fair Oaks Dynamic Credit Fund)	-646,804.28
Class E - EUR (Fair Oaks Dynamic Credit Fund)	-53,074,169.29
Class E - GBP (Fair Oaks Dynamic Credit Fund)	-35,833,362.86
Class E - USD (Fair Oaks Dynamic Credit Fund)	-14,531,283.39
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)	-451,341.31
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	-9,582,371.82
Class M - EUR (Fair Oaks Dynamic Credit Fund)	-597,649.22
Class M - GBP (Fair Oaks Dynamic Credit Fund)	-77,895,176.13
Class O - EUR (Fair Oaks Dynamic Credit Fund)	-74,761,244.39
Class P - GBP (Fair Oaks Dynamic Credit Fund)	-6,320,464.77
Class Q - EUR *(Fair Oaks Dynamic Credit Fund)	-10,155,889.30
Class Q - SEK *(Fair Oaks Dynamic Credit Fund)	-186,628.06
Class E - EUR *(Jötunn Global Macro Low Volatility Fund) ⁽¹⁾	-3,286,663.46
Class A5 - USD *(World Stars Global Equity Fund) ⁽³⁾	-11,432.13

Dividend paid Note 19 -6,253,887.42

Increase / decrease in net assets -6,553,040.89

NET ASSETS AT THE BEGINNING OF THE YEAR 780,993,372.38

NET ASSETS AT THE END OF THE YEAR 774,440,331.49

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

* See Note 1.

ALPHA UCITS SICAV
- Amber Equity Fund

ALPHA UCITS SICAV - Amber Equity Fund

Statement of net assets as at 30/06/2019

Expressed in EUR



Assets		170,510,244.76
Securities portfolio at market value	Note 2.2	131,510,845.12
Cost		130,027,166.90
Unrealised gain on the securities portfolio		1,483,678.22
Cash at banks and liquidities	Note 17	38,685,540.64
Amounts receivable on sale of investments		204,834.60
Amounts receivable on subscriptions		54,576.00
Interest and dividends receivable		52,846.29
Other assets		1,602.11
Liabilities		8,149,570.59
Amounts payable on purchase of investments		3,446,966.66
Amounts payable on redemptions		98,823.07
Amounts payable on CFDs	Note 2.3, 13	1,850.24
Amounts payable on swaps		17,444.45
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	1,157.98
Unrealised loss on futures contracts	Note 2.9, 10	566,985.00
Unrealised loss on CFDs	Note 2.3, 13	2,731,676.58
Unrealised loss on swaps	Note 2.11, 12	1,026,161.19
Management company fee payable	Note 3	27,218.29
Investment management fee payable	Note 3	175,509.10
Performance fee payable	Note 4	4,704.26
Taxes and expenses payable		5,714.17
Other liabilities		45,359.60
Net asset value		162,360,674.17

Changes in the number of shares outstanding from 01/07/2018 to 30/06/2019

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Class A - EUR Capitalisation shares	111,022.519	10,213.545	45,263.597	75,972.467
Class A - USD Capitalisation shares	18,557.362	0.000	16,766.273	1,791.089
Class A2 - EUR Capitalisation shares	6,810.160	10,752.674	8,820.251	8,742.583
Class B - EUR Distribution shares	15,678.111	0.000	0.000	15,678.111
Class C - EUR Capitalisation shares	3,903.163	134.389	136.473	3,901.079
Class D - EUR Capitalisation shares	15,374.079	489.665	8,798.920	7,064.824
Class N - EUR Capitalisation shares	14,036.500	812.003	10,720.889	4,127.614
Class O - EUR * Capitalisation shares	0.000	20,000.000	0.000	20,000.000

* See Note 1.

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2018 to 30/06/2019

Expressed in EUR

Net income / expense		-6,095,690.67
Interest and dividend income		1,264,666.64
Dividend, net	Note 2.5	894,814.42
Net interest on bonds		335,546.66
Interest on swaps		34,305.56
Operational expenses		-5,974,842.51
Management company fee	Note 3	-117,405.78
Investment management fee	Note 3	-2,907,655.47
Performance fee	Note 4	-15,967.77
Depository, administrative and transfer agency fees	Note 5	-245,078.07
Servicing fees	Note 7	-87,863.15
Amortisation of formation expenses	Note 2.7	-1,273.27
Stock exchange and brokerage fees		-55,967.22
Legal fees		-139,306.66
Research fees		-505,371.03
Insurance fees		-5,489.81
Directors' fees	Note 15	-10,191.44
Audit and professional fees		-15,004.82
CSSF fees		-3,986.69
Interest on CFDs		-737,897.16
Bank interest on cash account		-243,315.41
Taxe d'abonnement	Note 8	-25,578.87
Interest on swaps		-768,513.85
Other charges		-88,976.04
Net realised profit / loss on		8,364,277.90
- investments		9,014,873.40
- CFDs	Note 2.3	3,928,764.37
- swaps	Note 2.11	-237,826.16
- bonds		-1,423,514.80
- forward foreign exchange contracts	Note 2.4	224,070.81
- futures contracts	Note 2.9	-3,149,288.98
- foreign exchange	Note 2.6	-99,895.74
- options	Note 2.10	107,095.00
Net change in unrealised appreciation / depreciation on		-16,576,058.71
- investments		-15,089,585.30
- CFDs	Note 2.3	-772,577.04
- swaps	Note 2.11	-883,956.78
- forward foreign exchange contracts	Note 2.4	293,075.41
- futures contracts	Note 2.9	-123,015.00
Decrease in net assets as a result of operations and investments		-12,921,956.68

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2018 to 30/06/2019

Expressed in EUR (continued)

Subscription shares	46,274,134.36
Class A - EUR	13,190,760.00
Class A2 - EUR	11,449,960.59
Class C - EUR	199,988.30
Class D - EUR	595,710.21
Class N - EUR	837,715.26
Class O - EUR	20,000,000.00
Redemption shares	-105,841,204.53
Class A - EUR	-57,769,046.12
Class A - USD	-17,124,792.67
Class A2 - EUR	-9,607,460.48
Class C - EUR	-199,999.82
Class D - EUR	-10,409,751.85
Class N - EUR	-10,730,153.59
Decrease in net assets	-72,489,026.85
NET ASSETS AT THE BEGINNING OF THE YEAR	234,849,701.02
NET ASSETS AT THE END OF THE YEAR	162,360,674.17

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Year ending as at:</i>	30/06/2019	30/06/2018	30/06/2017
Total Net Assets	EUR	162,360,674.17	234,849,701.02	266,276,825.80
Class A - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		75,972.467	111,022.519	131,325.107
Net asset value per share		1,249.16	1,329.30	1,319.27
Class A - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		1,791.089	18,557.362	18,906.825
Net asset value per share		1,153.27	1,192.52	1,161.06
Class A2 - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		8,742.583	6,810.160	9,683.297
Net asset value per share		1,058.23	1,126.12	1,118.75
Class B - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		15,678.111	15,678.111	23,256.811
Net asset value per share		1,249.29	1,329.43	1,318.87
Class C - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,901.079	3,903.163	3,580.646
Net asset value per share		1,464.58	1,535.77	1,497.62
Class D - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		7,064.824	15,374.079	14,360.114
Net asset value per share		1,162.53	1,237.45	1,228.49
Class N - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,127.614	14,036.500	8,825.051
Net asset value per share		981.68	1,053.32	1,052.81
Class O - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		20,000.000	0.000	0.000
Net asset value per share		941.28	0.00	0.00

* See Note 1.

ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
Bonds				
<i>Luxembourg</i>				
2,000,000	IVS GROUP 4.5% 15-15.11.22	EUR	2,080,000.00	1.28
			2,080,000.00	1.28
Rights				
<i>Italy</i>				
74,000	RIGHT ILLIMITY BANK S.P.A.	EUR	129,352.00	0.08
			129,352.00	0.08
Shares				
<i>Finland</i>				
98,061	NOKIAN TYRES PLC	EUR	2,692,755.06	1.66
			2,692,755.06	1.66
<i>France</i>				
315,720	LAGARDERE SCA /NOM.	EUR	7,229,988.00	4.45
357,591	SUEZ ENVIRONNEMENT CIE	EUR	4,537,829.79	2.80
			11,767,817.79	7.25
<i>Italy</i>				
1,571,631	ACSM-AGAM SPA	EUR	2,663,914.55	1.64
53,687	AEROP GUGL	EUR	591,630.74	0.36
123,333	ANTARES VISION S.P.A.	EUR	1,329,036.41	0.82
587,860	AQUAFIL S.P.A.	EUR	4,873,359.40	3.00
2,488,778	ASCOPIAVE SPA	EUR	9,407,580.84	5.79
346,232	ASTM SPA	EUR	9,832,988.80	6.06
28,293	BANCA FARMAFACTORING S.P.A.	EUR	138,635.70	0.09
4,033,044	BANCA POPOLARE DI SONDRIO	EUR	7,860,402.76	4.84
779,915	BUZZI UNICEM /AZ RISP /NON-CV	EUR	9,608,552.80	5.92
310,000	CELLULARLINE S.P.A.	EUR	2,356,000.00	1.45
75,227	CEMENTIR HOLDING SPA	EUR	479,948.26	0.30
192,332	CERVED GROUP S.P.A.	EUR	1,499,227.94	0.92
209,945	ENAV S.P.A.	EUR	1,047,625.55	0.65
304,000	EQUITA GROUP SPA	EUR	793,440.00	0.49
1,158,480	FILA AZ.	EUR	15,152,918.40	9.33
142,513	GEDI GR EDIT N AZ NOMINATIVA	EUR	42,255.10	0.03
245,481	GPI S.P.A.	EUR	2,071,859.64	1.28
382,282	GUALA CLOSURES S.P.A.	EUR	2,423,667.88	1.49
375,000	IDEAMI S.P.A.	EUR	3,637,500.00	2.24
527,000	IT EXHIBIT GRP	EUR	1,934,353.50	1.19
200,000	LIFE CARE CAPITAL S.P.A.	EUR	1,920,000.00	1.18
634,089	NEXI S.P.A.	EUR	5,745,480.43	3.54
549,021	PIRELLI & C.SPA	EUR	2,853,811.16	1.76
700,880	RAI WAY SPA	EUR	3,686,628.80	2.27

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2019 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
692,198	SIT S.P.A.	EUR	5,779,853.30	3.56
157,921	UNICREDIT SPA	EUR	1,709,652.75	1.05
			99,440,324.71	61.25
<i>Luxembourg</i>				
836,146	ITALY1 INVESTMENT SA	EUR	8,486,881.90	5.22
291,860	TENARIS SA	EUR	3,359,308.60	2.07
			11,846,190.50	7.29
<i>Spain</i>				
224,418	MERL SOCIMI /REIT	EUR	2,737,899.60	1.69
			2,737,899.60	1.69
Warrants				
<i>Italy</i>				
166,666	ANTARES VIS 19.04.24 CW	EUR	333,332.00	0.21
37,500	AQUAFIL 31.12.20 CW	EUR	31,875.00	0.02
150,000	CELLULARLIN 31.12.19 CW	EUR	64,200.00	0.04
25,543	EPS EQ PERP CW /EPS2	EUR	7,634.80	0.00
218,652	GUALA CLOSURES 17-07.08.23 CW	EUR	56,849.52	0.03
21,456	ICF GROUP 30.06.20 CW /ICF	EUR	5,638.64	0.00
95,000	IDEAMI PERP /IDM	EUR	31,255.00	0.02
40,000	LIFE CARE CAPITAL SPA WRT	EUR	9,400.00	0.01
300,000	SIT SPA WTS	EUR	239,820.00	0.15
39,460	SPRINTITALY 17-21.07.22 CW	EUR	36,500.50	0.02
			816,505.46	0.50
Total securities portfolio at market value			131,510,845.12	81.00

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		540,910,162.69
Securities portfolio at market value	Note 2.2	491,908,172.58
Cost		499,459,841.93
Unrealised loss on the securities portfolio		-7,551,669.35
Cash at banks and liquidities		37,617,425.25
Amounts receivable on sale of investments		2,215,508.62
Amounts receivable on subscriptions		4,985,915.05
Interest and dividends receivable		4,170,860.29
Formation expenses	Note 2.7	12,280.90
Liabilities		1,472,559.31
Amounts payable on redemptions		727,845.84
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	208,110.51
Management company fee payable	Note 3	65,070.62
Investment management fee payable	Note 3	241,153.02
Performance fee payable	Note 4	1,874.59
Taxes and expenses payable		39,117.40
Other liabilities		189,387.33
Net asset value		539,437,603.38

Changes in the number of shares outstanding from 01/07/2018 to 30/06/2019

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Class A - EUR Capitalisation shares	50,176.050	17,275.645	59,883.203	7,568.492
Class A - GBP Capitalisation shares	1,497.151	3.000	1,497.151	3.000
Class C - EUR Capitalisation shares	809.776	2,000.000	502.960	2,306.816
Class C - USD Capitalisation shares	392.916	0.000	0.000	392.916
Class D - ILS Capitalisation shares	2,995.507	850.601	367.890	3,478.218
Class E - CHF Capitalisation shares	2,539.014	0.000	704.00	1,835.014
Class E - EUR Capitalisation shares	97,716.291	85,003.823	50,300.844	132,419.270
Class E - GBP Capitalisation shares	1,763.470	28,742.388	28,897.139	1,608.719
Class E - USD Capitalisation shares	22,439.062	2,378.031	14,981.826	9,835.267

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Changes in the number of shares outstanding from
01/07/2018 to 30/06/2019 (continued)

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Class E2 - GBP Distribution shares	5,987.357	358.000	397.283	5,948.074
Class L - EUR * Capitalisation shares	0.000	40,660.697	0.000	40,660.697
Class L2 - GBP Distribution shares	31,279.506	17,256.351	8,504.705	40,031.152
Class M - EUR Capitalisation shares	31,030.000	0.000	553.000	30,477.000
Class M - GBP Capitalisation shares	76,575.675	0.000	62,045.307	14,530.368
Class N - EUR Distribution shares	13,241.000	103.300	0.000	13,344.300
Class O - EUR Distribution shares	86,694.000	18,514.000	76,035.000	29,173.000
Class P - GBP Distribution shares	78,370.070	6,781.756	5,684.887	79,466.939
Class Q - EUR * Capitalisation shares	0.000	13,171.000	10,286.000	2,885.000
Class Q - SEK * Capitalisation shares	0.000	100,204.000	200.000	100,004.000

* 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 01/07/2018 to 30/06/2019

Expressed in EUR

Net income / expense		20,025,803.98
Interest and dividend income		24,996,523.20
Net interest on bonds		24,932,164.89
Expense reimbursement	Note 18	64,358.31
Operational expenses		-4,970,719.22
Management company fee	Note 3	-275,670.78
Investment management fee	Note 3	-3,445,146.70
Performance fee	Note 4	-1,916.18
Depository, administrative and transfer agency fees	Note 5	-349,351.05
Servicing fees	Note 7	-310,073.43
Amortisation of formation expenses	Note 2.7	-5,539.33
Legal fees		-103,035.13
Insurance fees		-5,500.76
Directors' fees	Note 15	-10,191.44
Audit and professional fees		-16,504.82
CSSF fees		-3,978.47
Bank interest on cash account		-285,483.99
Taxe d'abonnement	Note 8	-56,002.39
Other charges		-102,324.75
Net realised profit / loss on		-12,076,038.86
- investments		-42,853.57
- forward foreign exchange contracts	Note 2.4	-10,128,939.16
- foreign exchange	Note 2.6	-1,904,246.13
Net change in unrealised appreciation / depreciation on		-5,472,325.97
- investments		-7,148,647.45
- forward foreign exchange contracts	Note 2.4	1,676,321.48
Increase in net assets as a result of operations and investments		2,477,439.15

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2018 to 30/06/2019

Expressed in EUR (continued)

Subscription shares	344,450,081.17
Class A - EUR	17,613,773.72
Class A - GBP	3,460.78
Class C - EUR	2,096,760.00
Class D - ILS	1,032,098.29
Class E - EUR	90,309,544.26
Class E - GBP	34,677,891.73
Class E - USD	2,294,719.85
Class E2 - GBP	402,826.01
Class L - EUR	40,689,186.82
Class L2 - GBP	19,170,251.79
Class N - EUR	99,859.08
Class O - EUR	18,563,975.81
Class P - GBP	7,507,437.00
Class Q - EUR	13,166,288.30
Class Q - SEK	96,822,007.73
Redemption shares	-347,379,700.88
Class A - EUR	-60,585,654.43
Class A - GBP	-1,771,705.53
Class C - EUR	-525,640.86
Class D - ILS	-460,315.24
Class E - CHF	-646,804.28
Class E - EUR	-53,074,169.29
Class E - GBP	-35,833,362.86
Class E - USD	-14,531,283.39
Class E2 - GBP	-451,341.31
Class L2 - GBP	-9,582,371.82
Class M - EUR	-597,649.22
Class M - GBP	-77,895,176.13
Class O - EUR	-74,761,244.39
Class P - GBP	-6,320,464.77
Class Q - EUR	-10,155,889.30
Class Q - SEK	-186,628.06
Dividend paid	Note 19 -6,253,887.42
Decrease in net assets	-6,706,067.98
NET ASSETS AT THE BEGINNING OF THE YEAR	546,143,671.36
NET ASSETS AT THE END OF THE YEAR	539,437,603.38

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information

	<i>Year ending as at:</i>	30/06/2019	30/06/2018	30/06/2017
Total Net Assets	EUR	539,437,603.38	546,143,671.36	337,880,130.37
Class A - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		7,568.492	50,176.050	0.000
Net asset value per share		1,023.58	1,019.61	0.00
Class A - GBP	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		3.000	1,497.151	0.000
Net asset value per share		1,014.22	1,006.69	0.00
Class C - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,306.816	809.776	598.840
Net asset value per share		1,079.11	1,066.95	1,032.53
Class C - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		392.916	392.916	150.000
Net asset value per share		1,108.91	1,065.77	1,009.33
Class D - ILS	ILS	ILS	ILS	ILS
Capitalisation shares				
Number of shares		3,478.218	2,995.507	976.375
Net asset value per share		5,138.35	5,119.16	5,001.40
Class E - CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1,835.014	2,539.014	580.014
Net asset value per share		1,050.79	1,049.77	1,027.01
Class E - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		132,419.270	97,716.291	63,861.726
Net asset value per share		1,069.01	1,062.12	1,032.66
Class E - GBP	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		1,608.719	1,763.470	1,336.538
Net asset value per share		1,091.07	1,073.59	1,036.44

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information (continued)

Year ending as at: 30/06/2019 30/06/2018 30/06/2017

Class E - USD	USD	USD	USD
Capitalisation shares			
Number of shares	9,835.267	22,439.062	12,573.224
Net asset value per share	1,137.18	1,097.93	1,044.69
Class E2 - GBP	GBP	GBP	GBP
Distribution shares			
Number of shares	5,948.074	5,987.357	357.000
Net asset value per share	992.36	1,008.65	1,000.82
Class L - EUR *	EUR	EUR	EUR
Capitalisation shares			
Number of shares	40,660.697	0.000	0.000
Net asset value per share	1,005.87	0.00	0.00
Class L2 - GBP	GBP	GBP	GBP
Distribution shares			
Number of shares	40,031.152	31,279.506	0.000
Net asset value per share	991.11	1,007.65	0.00
Class M - EUR	EUR	EUR	EUR
Capitalisation shares			
Number of shares	30,477.000	31,030.000	31,030.000
Net asset value per share	1,078.68	1,068.46	1,035.79
Class M - GBP	GBP	GBP	GBP
Capitalisation shares			
Number of shares	14,530.368	76,575.675	76,575.675
Net asset value per share	1,100.77	1,078.96	1,038.26
Class N - EUR	EUR	EUR	EUR
Distribution shares			
Number of shares	13,344.300	13,241.000	13,000.000
Net asset value per share	974.27	1,000.41	1,019.78
Class O - EUR	EUR	EUR	EUR
Distribution shares			
Number of shares	29,173.000	86,694.000	47,267.000
Net asset value per share	990.71	1,017.95	1,015.64
Class P - GBP	GBP	GBP	GBP
Distribution shares			
Number of shares	79,466.939	78,370.070	62,654.350
Net asset value per share	984.90	1,000.74	1,005.31

* See Note 1.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information (continued)

	<i>Year ending as at:</i>	30/06/2019	30/06/2018	30/06/2017
Class Q - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,885.000	0.000	0.000
Net asset value per share		1,007.69	0.00	0.00
Class Q - SEK *	SEK	SEK	SEK	SEK
Capitalisation shares				
Number of shares		100,004.000	0.000	0.000
Net asset value per share		9,988.01	0.00	0.00

* See Note 1.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 30/06/2019

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	ALLEGRO CLO FRN 18-15.07.31 2X	USD	5,973,474.92	1.11
10,000,000	ARMADA EURO CLO FRN 15.07.31 3X D	EUR	10,070,690.00	1.87
9,750,000	BARINGS CLO FRN 17-18.07.29 1X E	USD	8,355,839.60	1.55
7,250,000	CARLYLE US CLO FRN 17-20.07.29 3X D	USD	6,088,795.01	1.13
5,000,000	CIFC FUNDING FRN 17-16.11.30 5X D REGS	USD	4,207,514.40	0.78
4,000,000	ELEVATION CLO FRN 17-15.07.29 6A E	USD	3,471,390.76	0.64
7,500,000	ELEVATION CLO FRN 17-15.07.30 7X E	USD	6,313,797.65	1.17
8,000,000	ICG US CLO FRN 18-21.04.31 1X D REGS	USD	6,230,910.61	1.15
8,000,000	KKR CLO FRN 18-20.07.31 22X D	USD	6,713,766.87	1.24
5,500,000	MADISON PARK FUNDING FRN 18-20.04.30 27X D	USD	4,368,194.17	0.81
	MIDOCEAN CREDIT CLO FRN 18-20.02.31 8X D			
5,000,000	REGS	USD	4,150,402.32	0.77
4,000,000	MIDOCEAN CREDIT CLO FRN 18-20.02.31 8X E	USD	3,288,924.06	0.61
8,000,000	MIDOCEAN CREDIT CLO FRN 18-20.07.31 9X D	USD	6,807,165.28	1.26
5,000,000	NEUBERGER BERMAN CLO FRN 17-18.10.30 26X E	USD	4,157,217.61	0.77
6,500,000	NEUBERGER BERMAN CLO FRN 18-15.01.30 27X E	USD	5,234,845.01	0.97
2,000,000	NEUBERGER BERMAN CLO FRN 18-17.10.27 23RX ER	USD	1,700,913.69	0.32
	OCTAGON INVESTMENT PARTNERS 35 FRN 18-			
3,025,000	20.01.31 1X D	USD	2,472,237.55	0.46
2,875,000	PIKES PEAK CLO 3 FRN 19-25.04.30 3X E	USD	2,536,515.05	0.47
3,000,000	SOUND POINT CLO FRN 18-26.07.31 2X D	USD	2,542,437.67	0.47
			94,685,032.23	17.55
<i>Ireland</i>				
6,000,000	ADAGIO CLO FRN 17-30.04.31 6X D	EUR	5,834,736.00	1.08
2,000,000	ADAGIO CLO FRN 17-30.04.31 7X DNE	EUR	1,944,912.00	0.36
3,400,000	ADAGIO CLO FRN 18-10.10.31 7X D REGS	EUR	3,367,349.80	0.62
	ALME LOAN FUNDING FRN 17-15.04.30 3X DRV			
4,950,000	REGS	EUR	4,935,308.40	0.92
	ANCHORAGE CAPITAL EUROPE CLO 1X D1 FRN			
3,000,000	15.01.31 1X D1	EUR	2,966,784.00	0.55
	ANCHORAGE CAPITAL EUROPE CLO 2X C FRN 18-			
2,750,000	15.05.31	EUR	2,760,920.25	0.51
	AQUEDUCT EUROPEAN CLO FRN 17-20.07.30 1X D			
7,500,000	REGS	EUR	7,518,750.00	1.39
2,000,000	ARBOUR CLO FRN 17-15.05.30 2X DR	EUR	2,001,494.00	0.37
7,500,000	ARMADA EURO CLO 2X E FRN-15.11.31 2X D	EUR	7,201,005.00	1.34
5,700,000	AURIUM CLO FRN 17-15.04.30 3X D	EUR	5,714,250.00	1.06
5,000,000	AVOCA CAPITAL CLO 12X D FRN 17-15.04.30	EUR	4,984,630.00	0.92
750,000	AVOCA CAPITAL CLO 12X E FRN 17-15.04.30	EUR	729,513.75	0.14
2,500,000	AVOCA CAPITAL CLO 17X D FRN 15.01.30 17X D	EUR	2,501,292.50	0.46
2,500,000	AVOCA CAPITAL CLO FRN 12.01.31 14X ER REGS	EUR	2,373,505.00	0.44
3,850,000	AVOCA CAPITAL CLO FRN 18-15.04.31 15X DR	EUR	3,668,114.45	0.68
8,500,000	AVOCA CAPITAL CLO FRN 18-15.04.31 15X ER	EUR	7,741,808.50	1.44
4,000,000	AVOCA CAPITAL CLO FRN 18-15.04.31 18X D	EUR	3,834,928.00	0.71

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 30/06/2019 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
7,500,000	AVOCA CAPITAL CLO FRN 18-15.10.31 19X D	EUR	7,447,455.00	1.38
8,500,000	BAIN CAPITAL EURO CLO FRN 17-17.10.30 1X D	EUR	8,344,093.00	1.55
8,100,000	BAIN CAPITAL EURO CLO FRN 18-20.01.32 2X D	EUR	8,050,274.10	1.49
5,000,000	BLACKROCK EUROPEAN CLO FRN 18-15.03.31 1X ER	EUR	4,586,215.00	0.85
10,000,000	BLACKROCK EUROPEAN CLO FRN 18-15.07.32 6X D	EUR	9,860,020.00	1.83
7,200,000	BLACKROCK EUROPEAN CLO FRN 18-15.10.31 7X E	EUR	6,799,788.00	1.26
9,750,000	CARLYLE GLO MARK STRAT EURO CLO FRN 17- 21.09.29 2X CR REGS	EUR	9,742,180.50	1.81
6,200,000	CONTEGO CLO FRN 18-15.01.31 5X D	EUR	6,095,877.20	1.13
3,155,000	CVC CORDATUS LOAN FUND 7X FRN 18-15.09.31 7X DR	EUR	3,098,982.98	0.57
4,600,000	CVC CORDATUS LOAN FUND FRN 17-21.07.30 5X DR	EUR	4,545,807.40	0.84
3,000,000	CVC CORDATUS LOAN FUND FRN 18-15.10.31 11X D	EUR	2,979,564.00	0.55
4,000,000	CVC CORDATUS LOAN FUND FRN 18-23.01.32 12X D	EUR	3,987,500.00	0.74
3,400,000	CVC CORDATUS LOAN FUND FRN 18-23.01.32 12X E	EUR	3,241,583.80	0.60
2,000,000	EURO GALAXY CLO 2018- FRN 18-11.04.31	EUR	1,899,346.00	0.35
10,000,000	EURO GALAXY CLO FRN 18-25.03.31 6X	EUR	9,496,730.00	1.76
4,500,000	EURO GALAXY CLO FRN 18-25.03.31 6X	EUR	4,027,500.00	0.75
2,000,000	HARVEST CLO FRN 18-15.01.31 8X DRR	EUR	1,923,982.00	0.36
6,150,000	MADISON PARK EURO FUNDING 12X D FRN 15.10.31 12X	EUR	6,100,800.00	1.13
3,750,000	MILLTOWN PARK CLO FRN 18-15.01.31 1X CE REGS	EUR	3,624,933.75	0.67
1,750,000	NEWHAVEN CLO 1X DR FRN 15.02.30 1X DR	EUR	1,750,999.25	0.32
8,300,000	OAK HILL EUROPEAN CREDIT PARTNERS -18- FRN 20.10.31 7X D	EUR	8,243,925.20	1.53
10,000,000	OCP EURO CLO 2017-1 FRN 18.06.30 1X D	EUR	10,004,670.00	1.85
10,000,000	OCP EURO CLO FRN 17-15.01.32 2X D	EUR	9,832,670.00	1.82
9,000,000	OZLME BV FRN 17-15.10.30 2X D	EUR	8,884,107.00	1.65
12,000,000	OZLME BV FRN 18-27.07.32 4X D REGS	EUR	11,622,696.00	2.16
4,000,000	RYE HARBOUR CLO FRN 17-21.01.31 1X DR	EUR	3,978,968.00	0.74
10,000,000	ST PAUL'S CLO FRN 17-17.01.30 8X D REGS	EUR	9,567,400.00	1.77
7,000,000	ST PAUL'S CLO FRN 17-20.08.20 5X DR REGS	EUR	6,933,892.00	1.29
3,000,000	ST PAUL'S CLO FRN 18-15.02.30 2X DRR REGS	EUR	3,001,110.00	0.56
3,000,000	ST PAUL'S CLO FRN 18-15.11.30 9X D REGS	EUR	2,875,575.00	0.53
9,500,000	ST PAUL'S CLO FRN 18-25.04.30 4X CRRR REGS	EUR	9,238,151.50	1.71
5,000,000	ST PAUL'S CLO FRN 18-30.04.30 7X DR REGS	EUR	5,034,945.00	0.93
8,500,000	SUTTON PARK CLO FRN 18-15.11.31 1X C	EUR	8,496,863.50	1.58
13,425,000	VOYA EURO CLO 1X D FRN 18-15.10.30 1X D	EUR	12,871,353.00	2.39
9,000,000	WILLOW PARK CLO FRN 17-15.01.31 1X C REGS	EUR	8,756,226.00	1.62
			297,025,485.83	55.06
<i>The Netherlands</i>				
10,500,000	ALME LOAN FUNDING FRN 18-15.01.32 4X DR REGS	EUR	10,216,500.00	1.89
1,000,000	ALME LOAN FUNDING FRN 18-15.01.32 4X DRN	EUR	973,000.00	0.18
1,750,000	ARES EUROPEAN CLO 10X D FRN 15.10.31 10X D	EUR	1,737,688.75	0.32
5,000,000	ARES EUROPEAN CLO 9X D FRN 18-14.10.30	EUR	4,599,435.00	0.85

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 30/06/2019 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
5,000,000	ARES EUROPEAN CLO FRN 18-14.10.30 9X D REGS	EUR	4,763,655.00	0.88
8,400,000	ARES EUROPEAN CLO FRN 18-14.10.30 9X DNE	EUR	8,002,940.40	1.48
10,000,000	BARINGS EURO CLO FRN 18-27.07.31 3X D	EUR	10,075,910.00	1.87
3,000,000	CAIRN CLO 2018- FRN 18-15.10.31 10X D	EUR	2,958,858.00	0.55
6,800,000	CAIRN CLO FRN 18-15.10.31 10X E	EUR	6,350,996.00	1.18
5,000,000	EURO GALAXY CLO FRN 17-30.07.30 4X DR REGS	EUR	4,992,065.00	0.93
10,000,000	HARVEST CLO FRN 15.10.30 18X D REGS	EUR	9,650,000.00	1.79
9,250,000	MADISON PARK EURO FUNDING FRN 17-15.05.31 5X DR REGS	EUR	9,255,883.00	1.72
8,000,000	MADISON PARK EURO FUNDING FRN 17-15.10.30 6X DR REGS	EUR	7,883,176.00	1.46
4,225,000	MADISON PARK EURO FUNDING FRN 18-25.05.31 7X DR	EUR	4,106,450.73	0.76
4,900,000	OZLME BV FRN 16-18.01.30 1X D	EUR	4,902,832.20	0.91
3,000,000	TIKEHAU CLO 2X DV FRN 07.12.29 2X DV	EUR	3,000,000.00	0.56
4,200,000	TIKEHAU CLO FRN 17-01.12.30 3X D REGS	EUR	4,151,095.20	0.77
			97,620,485.28	18.10

Other transferable securities

Bonds*Cayman Islands*

3,000,000	TICP CLO FRN 17-20.10.30 8X C	USD	2,577,169.24	0.48
			2,577,169.24	0.48

Total securities portfolio at market value**491,908,172.58 91.19**

ALPHA UCITS SICAV
- Jötunn Global Macro Low Volatility Fund

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

Statement of net assets as at 30/06/2019

Expressed in EUR

Assets		16,369,123.23
Securities portfolio at market value	Note 2.2	13,033,937.28
Cost		13,187,160.00
Unrealised loss on the securities portfolio		-153,222.72
Cash at banks and liquidities		3,082,133.64
Interest and dividends receivable		215,461.72
Formation expenses	Note 2.7	37,590.59
Liabilities		95,498.59
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	3,465.28
Management company fee payable	Note 3	4,044.39
Investment management fee payable	Note 3	27,959.74
Performance fee payable	Note 4	41.27
Taxes and expenses payable		639.68
Other liabilities		59,348.23
Net asset value		16,273,624.64

Changes in the number of shares outstanding from 30/07/2018 to 30/06/2019

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Class D - EUR *				
Capitalisation shares	0.000	1,010.000	0.000	1,010.000
Class E - EUR *				
Capitalisation shares	0.000	18,130.947	3,336.532	14,794.415
Class E - USD *				
Capitalisation shares	0.000	1,000.000	0.000	1,000.000

⁽¹⁾ Sub Fund launched on 30/07/2018

* See Note 1.

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾
Statement of operations and changes in net assets from 30/07/2018 to 30/06/2019
Expressed in EUR

Net income / expense		-329,687.35
Interest and dividend income		141,253.97
Net interest on bonds		141,253.97
Operational expenses		-470,941.32
Management company fee	Note 3	-9,292.78
Investment management fee	Note 3	-165,908.60
Performance fee	Note 4	-41.27
Depositary, administrative and transfer agency fees	Note 5	-63,695.39
Servicing fees	Note 7	-59,827.96
Amortisation of formation expenses	Note 2.7	-8,409.41
Stock exchange and brokerage fees		-31,137.52
Legal fees		-25,980.63
Insurance fees		-5,287.22
Directors' fees	Note 15	-4,984.02
Audit and professional fees		-9,664.96
CSSF fees		-2,872.74
Bank interest on cash account		-54,853.32
Taxe d'abonnement	Note 8	-2,240.14
Other charges		-26,745.36
Net realised profit / loss on		83,008.03
- bonds		-15,870.00
- forward foreign exchange contracts	Note 2.4	37,629.13
- foreign exchange	Note 2.6	61,248.90
Net change in unrealised appreciation / depreciation on		-156,688.00
- investments		-153,222.72
- forward foreign exchange contracts	Note 2.4	-3,465.28
Decrease in net assets as a result of operations and investments		-403,367.32

⁽¹⁾ Sub Fund launched on 30/07/2018

ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾
Statement of operations and changes in net assets from 30/07/2018 to 30/06/2019
Expressed in EUR (continued)

Subscription shares	19,963,655.42
Class D - EUR	1,008,449.50
Class E - EUR	18,089,704.79
Class E - USD	865,501.13
Redemption shares	-3,286,663.46
Class E - EUR	-3,286,663.46
Increase in net assets	16,273,624.64
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
NET ASSETS AT THE END OF THE PERIOD	16,273,624.64

⁽¹⁾ Sub Fund launched on 30/07/2018

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

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

Statistical information

	<i>Period ending as at:</i>	30/06/2019	30/06/2018	30/06/2017
Total Net Assets	EUR	16,273,624.64	0.00	0.00
Class D - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,010.000	0.000	0.000
Net asset value per share		963.29	0.00	0.00
Class E - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		14,794.415	0.000	0.000
Net asset value per share		974.76	0.00	0.00
Class E - USD *	USD	USD	USD	USD
Capitalisation shares				
Number of shares		1,000.000	0.000	0.000
Net asset value per share		1,000.29	0.00	0.00

⁽¹⁾ Sub Fund launched on 30/07/2018

* See Note 1.

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

Statement of securities portfolio as at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
Bonds				
<i>France</i>				
2,600,000	FRANCE 3.75% 09-25.10.19 OAT	EUR	2,635,516.00	16.19
			2,635,516.00	16.19
<i>Germany</i>				
1,850,000	GERMANY 3.5% 09-04.07.19	EUR	1,850,518.00	11.37
			1,850,518.00	11.37
<i>Italy</i>				
2,600,000	ITALY 0% 18-14.11.19 BOT	EUR	2,601,482.00	15.99
2,600,000	ITALY 1.5% 14-01.08.19 /BTP	EUR	2,603,744.00	16.00
			5,205,226.00	31.99
<i>The Netherlands</i>				
1,850,000	NETHERLANDS 4% 09-15.07.19	EUR	1,853,089.50	11.39
			1,853,089.50	11.39
Investment Funds				
Open-ended Funds				
<i>Luxembourg</i>				
1,000	ALPHA UC CAP AL -C1- EUR /CAP*	EUR	989,060.00	6.08
4,798	PHARUS AVANT -I- EUR /CAP	EUR	500,527.78	3.07
			1,489,587.78	9.15
Total securities portfolio at market value			13,033,937.28	80.09

⁽¹⁾ Sub Fund launched on 30/07/2018

* See Note 2.1

ALPHA UCITS SICAV **- Capex Alpha Fund**

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

Statement of net assets as at 30/06/2019

Expressed in EUR



Assets		9,609,892.64
Securities portfolio at market value	Note 2.2	6,686,245.75
Cost		6,633,436.67
Unrealised gain on the securities portfolio		52,809.08
Cash at banks and liquidities	Note 17	2,853,748.51
Formation expenses	Note 2.7	43,669.58
Unrealised profit on CFDs	Note 2.3, 13	3,033.17
Other assets		23,195.63
Liabilities		194,475.22
Interest Payable		2,202.64
Amounts payable on CFDs	Note 2.3, 13	1,849.83
Unrealised loss on futures contracts	Note 2.9, 10	21,167.00
Management company fee payable	Note 3	855.90
Investment management fee payable	Note 3	7,431.30
Taxes and expenses payable		713.27
Other liabilities		160,255.28
Net asset value		9,415,417.42

Changes in the number of shares outstanding from
30/04/2019 to 30/06/2019

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Class C - EUR *				
Capitalisation shares	0.000	2,371.768	0.000	2,371.768
Class E - EUR *				
Capitalisation shares	0.000	2,625.575	0.000	2,625.575
Class M - EUR *				
Capitalisation shares	0.000	4,550.560	0.000	4,550.560

⁽¹⁾ Sub Fund launched on 30/04/2019

* See Note 1.

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

Statement of operations and changes in net assets from 30/04/2019 to 30/06/2019

Expressed in EUR

Net income / expense		-38,585.90
Interest and dividend income		20,396.32
Dividend, net	Note 2.5	20,396.32
Operational expenses		-58,982.22
Management company fee	Note 3	-855.90
Investment management fee	Note 3	-11,943.90
Depositary, administrative and transfer agency fees	Note 5	-9,740.12
Servicing fees	Note 7	-14,833.34
Amortisation of formation expenses	Note 2.7	-2,330.42
Stock exchange and brokerage fees		-930.30
Legal fees		-4,520.51
Insurance fees		-949.80
Directors' fees	Note 15	-657.60
Audit and professional fees		-1,782.77
CSSF fees		-246.60
Interest on CFDs		-1,156.53
Bank interest on cash account		-4,868.96
Taxe d'abonnement	Note 8	-713.27
Other charges		-3,452.20
Net realised profit / loss on		-121,643.70
- investments		-17,540.08
- CFDs	Note 2.3	23,553.93
- futures contracts	Note 2.9	-127,722.00
- foreign exchange	Note 2.6	64.45
Net change in unrealised appreciation / depreciation on		34,675.25
- investments		52,809.08
- CFDs	Note 2.3	3,033.17
- futures contracts	Note 2.9	-21,167.00
Decrease in net assets as a result of operations and investments		-125,554.35

⁽¹⁾ Sub Fund launched on 30/04/2019

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

Statement of operations and changes in net assets from 30/04/2019 to 30/06/2019

Expressed in EUR (continued)

Subscription shares	9,540,971.77
Class C - EUR	2,370,999.81
Class E - EUR	2,620,032.41
Class M - EUR	4,549,939.55
Redemption shares	0.00
Increase in net assets	9,415,417.42
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
NET ASSETS AT THE END OF THE PERIOD	9,415,417.42

⁽¹⁾ Sub Fund launched on 30/04/2019

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

Statistical information

	<i>Period ending as at:</i>	30/06/2019	30/06/2018	30/06/2017
Total Net Assets	EUR	9,415,417.42	0.00	0.00
Class C - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,371.768	0.000	0.000
Net asset value per share		987.62	0.00	0.00
Class E - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,625.575	0.000	0.000
Net asset value per share		985.57	0.00	0.00
Class M - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,550.560	0.000	0.000
Net asset value per share		985.66	0.00	0.00

⁽¹⁾ Sub Fund launched on 30/04/2019

* See Note 1.

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

Statement of securities portfolio as at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
Shares				
<i>Belgium</i>				
5,733	PROXIMUS SA	EUR	148,599.36	1.58
878	TELENET GROUP HOLDING	EUR	43,022.00	0.46
			191,621.36	2.04
<i>Finland</i>				
1,711	NESTE OIL OYJ	EUR	51,056.24	0.54
4,770	ORION CORP (NEW) -SHS -B-	EUR	153,737.10	1.63
6,771	VALMET CORPORATION	EUR	148,420.32	1.58
			353,213.66	3.75
<i>Germany</i>				
1,081	ADIDAS AG	EUR	293,491.50	3.12
12,470	BAYER AG	EUR	759,921.80	8.07
5,519	DEUTSCHE BOERSE AG /NAM.	EUR	686,563.60	7.29
23,698	DEUTSCHE LUFTHANSA /NAM.	EUR	357,128.86	3.79
1,205	HELLA GMBH & CO. KGAA	EUR	52,393.40	0.56
3,797	HOCHTIEF AG	EUR	406,658.70	4.32
16,976	INNOGY SE	EUR	707,899.20	7.52
804	RHEINMETALL AG DUESSELDORF	EUR	86,550.60	0.92
4,524	RWE	EUR	98,035.08	1.04
5	SILTRONIC AG	EUR	321.20	0.00
6,597	TAG IMMOBILIEN AG	EUR	134,051.04	1.42
			3,583,014.98	38.05
<i>Great Britain</i>				
5,275	UNILEVER CERT.OF SHS	EUR	282,529.00	3.00
			282,529.00	3.00
<i>Spain</i>				
3,392	AENA SME SA	EUR	591,225.60	6.28
			591,225.60	6.28
<i>The Netherlands</i>				
3,369	ASM INTERNATIONAL REG NV	EUR	192,908.94	2.05
463	HEINEKEN HOLDING	EUR	42,734.90	0.45
1,441	HEINEKEN NV	EUR	141,419.74	1.50
1,294	KONINKLIJKE DSM NV	EUR	140,657.80	1.50
88,288	KONINKLIJKE KPN /EUR 0.04	EUR	238,377.60	2.53
2,859	ROYAL DUTCH SHELL PLC-A-	EUR	82,081.89	0.87
11,996	SBM OFFSHORE NV	EUR	203,692.08	2.16
9,321	SIGNIFY N.V	EUR	242,346.00	2.58
			1,284,218.95	13.64

⁽¹⁾ Sub Fund launched on 30/04/2019

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾ Statement of securities portfolio as at 30/06/2019 (continued) Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Investment Funds				
Open-ended Funds				
<i>Luxembourg</i>				
3,838	PHARUS AVANT -I- EUR /CAP	EUR	400,422.20	4.25
			400,422.20	4.25
Total securities portfolio at market value			6,686,245.75	71.01

⁽¹⁾ Sub Fund launched on 30/04/2019

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 ⁽¹⁾

Statement of net assets as at 30/06/2019

Expressed in USD

Assets		53,447,311.39
Securities portfolio at market value	Note 2.2	51,037,877.24
Cost		49,133,575.23
Unrealised gain on the securities portfolio		1,904,302.01
Cash at banks and liquidities		2,317,433.85
Interest and dividends receivable		42,037.86
Formation expenses	Note 2.7	49,962.44
Liabilities		54,693.93
Management company fee payable	Note 3	8,669.52
Investment management fee payable	Note 3	15,444.40
Taxes and expenses payable		6,124.60
Other liabilities		24,455.41
Net asset value		53,392,617.46

Changes in the number of shares outstanding from
08/04/2019 to 30/06/2019

	Shares outstanding as at 30/06/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2019
Class A1 - EUR *				
Capitalisation shares	0.000	1,972.318	0.000	1,972.318
Class A1 - USD *				
Capitalisation shares	0.000	17,958.893	0.000	17,958.893
Class A5 - USD *				
Capitalisation shares	0.000	3,618.399	12.897	3,605.502
Class C1 - USD *				
Capitalisation shares	0.000	27,680.452	0.000	27,680.452

⁽¹⁾ Sub Fund launched on 08/04/2019

* See Note 1.

ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽¹⁾

Statement of operations and changes in net assets from 08/04/2019 to 30/06/2019

Expressed in USD

Net income / expense		102,221.29
Interest and dividend income		204,179.39
Dividend, net	Note 2.5	189,509.72
Bank interest on cash account		7,484.84
Expense reimbursement	Note 18	7,184.83
Operational expenses		-101,958.10
Management company fee	Note 3	-8,669.52
Investment management fee	Note 3	-39,523.80
Depository, administrative and transfer agency fees	Note 5	-12,989.92
Servicing fees	Note 7	-20,522.03
Amortisation of formation expenses	Note 2.7	-1,989.56
Legal fees		-1,893.66
Insurance fees		-808.02
Directors' fees	Note 15	-1,009.92
Audit and professional fees		-2,746.38
CSSF fees		-378.72
Taxe d'abonnement	Note 8	-6,124.60
Other charges		-5,301.97
Net realised profit / loss on		-43,896.51
- investments		16,719.35
- foreign exchange	Note 2.6	-60,615.86
Net change in unrealised appreciation / depreciation on		1,904,302.01
- investments		1,904,302.01
Increase in net assets as a result of operations and investments		1,962,626.79

⁽¹⁾ Sub Fund launched on 08/04/2019

ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽¹⁾

Statement of operations and changes in net assets from 08/04/2019 to 30/06/2019

Expressed in USD (continued)

Subscription shares	51,442,990.72
Class A1 - EUR	2,238,009.82
Class A1 - USD	17,902,542.30
Class A5 - USD	3,618,398.69
Class C1 - USD	27,684,039.91
Redemption shares	-13,000.05
Class A5 - USD	-13,000.05
Increase in net assets	53,392,617.46
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
NET ASSETS AT THE END OF THE PERIOD	53,392,617.46

⁽¹⁾ Sub Fund launched on 08/04/2019

ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽¹⁾

Statistical information

	<i>Period ending as at:</i>	30/06/2019	30/06/2018	30/06/2017
Total Net Assets	USD	53,392,617.46	0.00	0.00
Class A1 - EUR *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,972.318	0.000	0.000
Net asset value per share		1,045.64	0.00	0.00
Class A1 - USD *	USD	USD	USD	USD
Capitalisation shares				
Number of shares		17,958.893	0.000	0.000
Net asset value per share		1,035.56	0.00	0.00
Class A5 - USD *	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,605.502	0.000	0.000
Net asset value per share		1,036.25	0.00	0.00
Class C1 - USD *	USD	USD	USD	USD
Capitalisation shares				
Number of shares		27,680.452	0.000	0.000
Net asset value per share		1,037.33	0.00	0.00

⁽¹⁾ Sub Fund launched on 08/04/2019

* See Note 1.

ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽¹⁾

Statement of securities portfolio as at 30/06/2019

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>				
14,042	ESSILORLUXOTT — ACT	EUR	1,832,311.97	3.43
3,904	L OREAL	EUR	1,112,078.12	2.08
4,685	LVMH ACT.	EUR	1,994,101.12	3.74
14,921	PERNOD-RICARD	EUR	2,749,569.63	5.15
			7,688,060.84	14.40
<i>Germany</i>				
8,708	HENKEL / VORZUG	EUR	851,796.04	1.60
6,700	HENKEL AG & CO. KGAA	EUR	615,226.58	1.15
			1,467,022.62	2.75
<i>Great Britain</i>				
30,767	BRITISH AMERICAN TOBACCO (25P)	GBP	1,074,019.87	2.01
27,039	DIAGEO PLC	GBP	1,161,912.45	2.18
			2,235,932.32	4.19
<i>Ireland</i>				
21,900	MEDTRONIC HOLDINGS LIMITED	USD	2,132,841.00	3.99
			2,132,841.00	3.99
<i>Switzerland</i>				
16,404	NESTLE / ACT NOM	CHF	1,698,031.05	3.18
5,763	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	1,621,230.61	3.04
			3,319,261.66	6.22
<i>United States of America</i>				
29,906	ABBOTT LABORATORIES INC	USD	2,515,094.60	4.71
42,740	ACTIVISION BLIZZARD INC	USD	2,017,328.00	3.78
11,603	ADOBE INC	USD	3,418,823.95	6.40
2,927	ALPHABET INC -C-	USD	3,163,823.57	5.93
1,831	AMAZON COM INC	USD	3,467,236.53	6.49
13,353	AMERICAN TOWER CORP	USD	2,730,020.85	5.11
8,589	BECTON DICKINSON & CO.	USD	2,164,513.89	4.06
1,200	BOOKING HOLDINGS INC	USD	2,249,652.00	4.21
20,407	EATON CORPORATION PUBLIC LTD	USD	1,699,494.96	3.18
10,544	FACEBOOK INC -A-	USD	2,034,992.00	3.81
9,507	HONEYWELL INTERNATIONAL INC.	USD	1,659,827.13	3.11
7,980	MASTERCARD INC. SHS-A-	USD	2,110,949.40	3.95
20,014	SCHLUMBERGER LTD	USD	795,356.36	1.49
7,592	THERMO FISHER SCIENTIFIC INC	USD	2,229,618.56	4.18
14,885	UNITED TECHNOLOGIES CORP	USD	1,938,027.00	3.63
			34,194,758.80	64.04
Total securities portfolio at market value			51,037,877.24	95.59

⁽¹⁾ Sub Fund launched on 08/04/2019

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 30/06/2019, five Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

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

As at 30/06/2019, 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 (launched on 01/08/2018)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

As at 30/06/2019, 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 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 (launched on 29/11/2018)
- 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 (launched on 06/12/2018)
- for institutional investors: Class Q - SEK (launched on 31/10/2018)

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

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

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

As at 30/06/2019, the following Classes of shares of the Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾ were in issue:

- for retail investors: Class D - EUR (launched on 30/07/2018)
- for institutional investors: Class E - EUR (launched on 30/07/2018)
- for institutional investors: Class E - USD (launched on 03/08/2018)

ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾

The ALPHA UCITS SICAV - Capex Alpha Fund's ⁽²⁾ objective is to provide shareholders with superior risk-adjusted absolute returns uncorrelated from bonds and equities.

As at 30/06/2019, the following Classes of shares of the ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾ were in issue:

- for institutional and well informed investors: Class C - EUR (launched on 02/05/2019)
- for institutional investors: Class E - EUR (launched on 30/04/2019)
- for retail investors: Class M - EUR (launched on 30/04/2019)

ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽³⁾

The ALPHA UCITS SICAV - World Stars Global Equity Fund's ⁽³⁾ objective is to achieve capital growth over the long term by investing in shares of global companies.

As at 30/06/2019, the following Classes of shares of the ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽³⁾ were in issue:

- for institutional and well informed investors: Class A1 - EUR (launched on 13/05/2019)
- for institutional and well informed investors: Class A1 - USD (launched on 08/04/2019)
- for institutional investors (charities only): Class A5 - USD (launched on 08/04/2019)
- for institutional and well informed investors: Class C1 - USD (launched on 08/04/2019)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1 - Combined financial statements

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

As at 30/06/2019, the cross investments amounts to 989,060.00 EUR. The Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾ invests 6.08% of its net assets in the Alpha UCITS SICAV - Capex Alpha Fund ⁽²⁾. The consolidated net assets without such cross investments amounts to 773,451,271.49 EUR.

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 year in currencies other than the reporting currency of the related Sub-Fund have been converted at the rates of exchange prevailing at the date of the transaction. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations and changes in net assets in the account "net realised profit / loss on foreign exchange".

7 - Formation expenses

The initial Sub-Fund bore the formation and 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.

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8 - Foreign currency

The exchange rates used as at 30/06/2019 are:

1 EUR =	1.110200	CHF
1 EUR =	7.464406	DKK
1 EUR =	0.895499	GBP
1 EUR =	4.058380	ILS
1 EUR =	9.700328	NOK
1 EUR =	10.560849	SEK
1 EUR =	1.137150	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.

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 - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	up to 0.08%
Alpha UCITS SICAV - Capex Alpha Fund ⁽²⁾	up to 0.08%
Alpha UCITS SICAV - World Stars Global Equity Fund ⁽³⁾	up to 0.08%

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

Notes to the financial statements (continued)

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

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)				
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾	ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽³⁾
Class A - EUR	1.50% p.a.	0.75% p.a.	-	-	-
Class A - GBP	-	0.75% p.a.	-	-	-
Class A - USD	1.50% p.a.	-	-	-	-
Class A1 - EUR*	-	-	-	-	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 C - EUR	0.00% p.a.	0.00% p.a.	-	up to 1.25%* p.a.	-
Class C - USD	-	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.	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.	-	-	-
Class L - EUR *	-	0.75% p.a.	-	-	-
Class L2 - GBP	-	0.75% p.a.	-	-	-
Class M - EUR	-	0.25% p.a.	-	1.50%* p.a.	-
Class M - GBP	-	0.25% p.a.	-	-	-
Class N - EUR	2.30% p.a.	0.50% p.a.	-	-	-
Class O - EUR *	0.90% p.a.	0.75% p.a.	-	-	-
Class P - GBP	-	0.60% p.a.	-	-	-
Class Q - EUR *	-	0.70% p.a.	-	-	-
Class Q - SEK *	-	0.70% p.a.	-	-	-

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

* See Note 1.

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE

Calculation Period

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

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.

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

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

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

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 equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

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.

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

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

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

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

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

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

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

For the class D shares 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.

ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾

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.

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾ (continued)

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 ⁽³⁾

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 year ended 30/06/2019, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 15,967.77
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR 1,916.18
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	EUR 41.27

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

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.

Jöfunn Global Macro Low Volatility Fund ⁽¹⁾

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

Capex Alpha Fund ⁽²⁾

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

World Stars Global Equity Fund ⁽³⁾

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

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

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.

Jötunn Global Macro Low Volatility Fund ⁽¹⁾

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

Capex Alpha Fund ⁽²⁾

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

World Stars Global Equity Fund ⁽³⁾

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 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

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 30/06/2019, there were no open options.

NOTE 10 - FUTURES

As at 30/06/2019, 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	-1,769,120	20.09.2019	-50,200.00
DJ EURO STOXX/BANKS/PRICE IND	-995	EUR	-4,373,025	20.09.2019	-110,600.00
EPRA EUROPE INDEX	-141	EUR	-2,958,885	20.09.2019	95,175.00
EURO SCHATZ	706	EUR	79,273,210	06.09.2019	147,430.00
SHORT EURO BTP IT	-648	EUR	-72,252,000	06.09.2019	-648,790.00
					EUR -566,985.00

Capex Alpha Fund

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised (Loss) (in EUR)
DOW JONES STOXX 600 PRICE IX	-360	EUR	-6,894,000	20.09.2019	-15,447.00
EURO STOXX 50 PR	-26	EUR	-901,160	20.09.2019	-5,720.00
					EUR -21,167.00

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

Notes to the financial statements (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2019, 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 Profit / (Loss) (in EUR)
EUR	21,094	USD	24,045	31.07.2019	8.64
USD	2,076,797	EUR	1,822,385	31.07.2019	-1,166.62
					EUR -1,157.98

Fair Oaks Dynamic Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	4,982,424	GBP	4,464,870	01.07.2019	-3,130.12
ILS	77,146	EUR	18,918	01.07.2019	90.07
CHF	2,144,510	EUR	1,918,092	02.07.2019	13,632.13
EUR	1,930,862	CHF	2,144,510	02.07.2019	-861.90
EUR	4,581,635	ILS	18,592,196	02.07.2019	745.80
EUR	158,302,412	GBP	141,742,793	02.07.2019	35,531.48
EUR	94,824,691	SEK	1,001,303,348	02.07.2019	13,241.09
EUR	124,808,170	USD	139,959,117	02.07.2019	1,762,353.84
GBP	141,742,793	EUR	160,203,542	02.07.2019	-1,936,658.40
ILS	18,592,196	EUR	4,588,665	02.07.2019	-7,775.50
SEK	1,001,303,348	EUR	94,474,523	02.07.2019	336,918.37
USD	139,959,117	EUR	123,402,830	02.07.2019	-356,547.30
CHF	1,932,958	EUR	1,742,143	02.08.2019	-251.19
EUR	90,460,472	USD	103,143,754	02.08.2019	24,501.46
GBP	141,520,263	EUR	157,910,241	02.08.2019	-64,624.62
ILS	17,886,998	EUR	4,405,219	02.08.2019	-969.70
SEK	999,308,610	EUR	94,629,122	02.08.2019	-19,011.14
USD	11,608,541	EUR	10,183,618	02.08.2019	-5,294.88
					EUR -208,110.51

Jöfunn Global Macro Low Volatility Fund ⁽¹⁾

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
USD	1,000,000	EUR	881,617	15.07.2019	-3,465.28
					EUR -3,465.28

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

⁽¹⁾ Sub Fund launched on 30/07/2018

Notes to the financial statements (continued)

NOTE 12 - SWAPS

As at 30/06/2019, 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	5	SELNSW 5.875 02/01/24 REGS	20/12/2023	-276,515.06
Buy	3,500,000	EUR	1	IBESM 2.875 11/11/20 EMTN	20/12/2022	-95,712.91
Buy	3,500,000	EUR	1	ENELIM 4.75 06/12/18 EMTN	20/12/2022	-64,731.80
Buy	3,000,000	EUR	5	SELNSW 5.875 02/01/24 REGS	20/12/2022	-322,213.84
Buy	3,500,000	EUR	1	DGFP 3.375 03/30/20 EMTN	20/12/2022	-103,262.35
Buy	10,000,000	EUR	1	ITXEU529-ITXEU529-MARKIT ITRAXX EUR SUB	20/06/2023	20,793.87
Buy	3,500,000	EUR	1	GASSM 4.5 01/27/20 10	20/12/2022	-86,604.46
Buy	3,500,000	EUR	1	ATLIM 5.875 06/09/24 EMTN	20/12/2022	-19,888.17
Buy	10,000,000	EUR	1	MARKIT ITRX EUROPE 12/23	20/12/2023	80,194.70
Buy	2,000,000	EUR	5	SELNSW 5.875 02/01/24 REGS	20/12/2022	-214,809.23
Buy	3,500,000	EUR	1	AUCHAN 6 04/15/19 EMTN	20/12/2022	56,588.06
						-1,026,161.19

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

NOTE 13 – Contracts for Difference (CFDs)

As at 30/06/2019, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealised Profit / (Loss) (in EUR)
A2A SPA	-1,939,600	EUR	-2,959,829.60	-177,226.53
ACS	-32,082	EUR	-1,126,399.02	-327,071.11
ATLANTIA SPA	-146,083	EUR	-3,346,761.53	-82,100.35
BANCO BPM SPA	-967,785	EUR	-1,732,335.15	174,349.06
BCA POPOLARE EMILIA ROMAGNA	-1,099,171	EUR	-3,938,329.69	-180,043.13
BIC	-27,849	EUR	-1,867,275.45	598,617.94
BUZZI UNICEM	-9,360	EUR	-167,029.20	14,752.27
CAREL INDUSTRIES SPA	-70,774	EUR	-757,281.80	-107,089.62
DAVIDE CAMPARI - MILANO SPA	-139,062	EUR	-1,198,019.13	-168,887.32
DE LONGHI SPA	-40,000	EUR	-711,200.00	147,605.80
ENAGAS	-58,123	EUR	-1,364,146.81	107,346.25
ENI SPA ROMA	-92,282	EUR	-1,347,870.89	68,918.16
ERG SPA MILANO	-50,552	EUR	-909,936.00	75,420.92
FRANCE TELECOM SA	-99,421	EUR	-1,378,472.17	10,748.40
FRANKFURT AIRPORT SERV. WORLDW.	-18,088	EUR	-1,367,452.80	-68,102.59
HEIDELBERGCEMENT AG	-12,555	EUR	-893,413.80	-60,901.37
HERA SPA	-1,324,361	EUR	-4,455,150.40	-788,388.47
HOLCIM LTD /NAM.	-117,922	CHF	-5,621,341.74	-645,165.19
IBERDROLA SA	-230,773	EUR	-2,022,956.11	-477,374.22
INMOB COL /REIT	-173,518	EUR	-1,699,608.81	-344,166.53
IREN SPA	-1,440,774	EUR	-3,293,609.36	-186,979.28
ITMC FTSE ITALIA MID CAP IND	-407	EUR	-15,073,883.99	876,784.25
MARR SPA	-30,469	EUR	-610,903.45	31,774.35
MICHELIN B /NOM.	-51,653	EUR	-5,761,892.15	-510,079.95
PIOVAN SPA	-66,000	EUR	-438,240.00	148,733.90
RED ELECTRICA CORPORACION. SA	-46,174	EUR	-845,676.81	-1,219.41
RIGHT ACS 08.07.19 /SOUS	-32,082	EUR	-44,273.16	-44,272.84
SIAS	-87,571	EUR	-1,428,283.01	-46,537.67

Notes to the financial statements (continued)

NOTE 13 – Contracts for Difference (CFDs) (continued)

Description	Quantity	Currency	Nominal	Unrealized Profit / (Loss) (in EUR)
TERNA- RETE ELETTRICA NAZIONALE	-672,336	EUR	-3,765,081.60	-492,566.02
UNIEURO SPA	-24,851	EUR	-349,902.08	2,390.77
UNIONE DI BANCHE ITALIANE SCPA	-966,734	EUR	-2,320,161.60	-64,328.63
VEOLIA ENVIRONNEMENT	-121,102	EUR	-2,594,004.84	-216,618.42
				-2,731,676.58

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

As at 30/06/2019, the outstanding positions for the Sub-Fund Capex Alpha Fund ⁽¹⁾ are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit / (Loss) (in EUR)
AENA S.A	-2,340	EUR	-407,862.00	-2,574.00
ASSICURAZIONI GENERALI SPA	3,040	EUR	50,342.40	787.17
ATLAS COPCO AB	8,516	SEK	2,527,548.80	10,998.05
BALOISE HOLDING /NAMEN	1,519	CHF	262,483.20	-34.49
BAYER	-12,470	EUR	-759,921.80	-100,882.30
BOLIDEN AB /PFD	2,299	SEK	9,761.55	0.00
BUCHER INDUSTRIES AG/NAM	143	CHF	48,105.20	574.82
BUREAU VERITAS	3,938	EUR	85,533.36	175.81
CARLSBERG AS B	2,412	DKK	2,098,922.40	-4,372.77
DEUTSCHE BOERSE AG /NAM.	-5,519	EUR	-686,563.60	7,174.70
DEUTSCHE LUFTHANSA/NAM.	-23,698	EUR	-357,128.86	62,088.76
DIOR SA. CHRISTIAN	218	EUR	100,498.00	3,484.02
DOMETIC GROUP AB	26,400	SEK	2,454,672.00	-864.91
DONG ENERGY A/S	641	DKK	363,831.60	-1,820.91
EIFPAGE SA	959	EUR	83,375.46	-1,414.38
ELECTROLUX AB B	8,896	SEK	2,111,020.80	3,501.37
ENEL	8,059	EUR	49,482.26	-720.40
EXOR HOLDING N.V.	4,715	EUR	290,444.00	8,260.06
HENNES & MAURITZ AB	3,617	SEK	598,107.12	6,893.94
HERA SPA	84,858	EUR	285,462.31	335.11
HOCHTIEF A.G.	-3,797	EUR	-406,658.70	-1,898.50
INNOGY SE	-16,976	EUR	-707,899.20	-6,450.88
LEGRAND HOLDING ACT. PROV. OPO	2,125	EUR	136,637.50	3,135.06
LOOMIS -B-	1,661	SEK	530,191.20	-2,186.73
LVMH MOET HENNESSY EUR 0.3	502	EUR	187,898.60	7,141.50
MARINE HARVEST ASA	11,468	NOK	2,287,292.60	-6,967.05
MICHELIN B /NOM.	2,571	EUR	286,795.05	2,707.65
MONCLER SPA	3,869	EUR	145,474.40	6,047.69
NOVO NORDISK A/S /-B-	6,355	DKK	2,125,747.50	-5,732.36
PEUGEOT SA	2,369	EUR	51,336.23	1,695.97
RECORDATI IND CHIMICA /POST RAG	5,056	EUR	185,352.96	-2,204.59
ROCHE HOLDING AG /GENUSSSCHEIN	944	CHF	259,269.60	-2,139.38
SANDVIK AB	8,990	SEK	1,533,694.00	6,144.76
SCHINDLER HOLDING /PARTIC	693	CHF	150,588.90	-96.44
SCHNEIDER ELECTRIC SA	543	EUR	43,309.68	2,108.04

⁽¹⁾ Sub Fund launched on 30/04/2019

Notes to the financial statements (continued)

NOTE 13 – Contracts for Difference (CFDs) (continued)

Description	Quantity	Currency	Nominal	Unrealized Profit / (Loss) (in EUR)
SEB SA	1,584	EUR	250,430.40	9,382.22
SKF AB B	15,122	SEK	2,582,081.50	12,924.40
SNAM AZ	10,843	EUR	47,394.75	-2,539.65
SPIE SA	2,726	EUR	44,515.58	1,240.89
SWEDISH MATCH AB	2,610	SEK	1,023,120.00	-7,031.96
SWISS LIFE HOLDING /NAM	348	CHF	168,362.40	2,375.66
TELENOR AS	10,071	NOK	1,823,858.10	-7,661.61
TRYG A/S	3,396	DKK	724,706.40	-3,253.76
VESTAS WIND SYSTEMS AS / REG	10	DKK	5,670.00	-2.68
VOLVO B	9,774	SEK	1,440,198.90	4,705.27
				3,033.17

The counterparty of the CFDs in the Capex Alpha Fund is Société Générale Paris.

NOTE 14 - PORTFOLIO MOVEMENTS

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

NOTE 15 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk, independent director of the SICAV is entitled to receive EUR 20,000 per annum for his services. An amount of EUR 20,000 was charged to the SICAV for his services from 01/07/2018 to 30/06/2019.

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 year ended 30/06/2019.

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

NOTE 16 - TRANSACTIONS COSTS

For the year ended 30/06/2019, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Alpha UCITS SICAV - Amber Equity Fund: EUR 288,044.51
 Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund: EUR 0.00
 Alpha UCITS SICAV - Jötunn Global Macro Low Volatility Fund: EUR 0.00
 Alpha UCITS SICAV - Capex Alpha Fund: EUR 3,113.62
 Alpha UCITS SICAV - World Stars Global Equity Fund: USD 44,398.97

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

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

Transaction fees related to contractual fees for the processing of transactions as well as for the reconciliation of cash are not included in the amounts above.

Notes to the financial statements (continued)

NOTE 17 - COLLATERAL INFORMATION

- Cash:

Amber Equity Fund

Counterparty	Collateral type	Currency	Cash Collateral
Goldman Sachs	Pledge account CFD	EUR	15,111,138
UBS AG London	Pledge account CFD	EUR	998,618
Goldman Sachs	Pledge account SWAPS	EUR	6,332,531

Capex Alpha Fund ⁽¹⁾

Counterparty	Collateral type	Currency	Cash Collateral
Société Générale Internationale	Pledge account CFD	EUR	18,000

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

NOTE 18 - EXPENSE REIMBURSEMENT

For the year ended 30/06/2019, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 64,358.31 for expenses incurred in excess of the agreed fee expense cap on the M shares set at 0.40% per annum.

For the year ended 30/06/2019, J. Stern & Co. LLP reimbursed the World Stars Global Equity Fund ⁽²⁾ in the amount of USD 7,184.83 on a voluntary basis to keep the operational fees for class A1 shares and A5 shares below some target levels.

NOTE 19 - DISTRIBUTION

During the year ended 30/06/2019, 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 L2 - GBP	11/07/2018	EUR	8.720	31,279.506	272,757.29
Class P - GBP	18/07/2018	EUR	8.980	78,370.070	703,763.23
Class E2 - GBP	08/08/2018	EUR	9.310	5,994.357	55,807.46
Class N - EUR	12/09/2018	EUR	8.010	13,241.000	106,060.41
Class L2 - GBP	10/10/2018	EUR	8.590	37,724.489	324,053.36
Class P - GBP	17/10/2018	EUR	8.960	82,226.318	736,747.81
Class E2 - GBP	14/11/2018	EUR	9.290	6,080.973	56,492.24
Class N - EUR	12/12/2018	EUR	7.930	13,241.000	105,001.13
Class L2 - GBP	09/01/2019	EUR	8.130	31,423.972	255,476.89
Class P - GBP	16/01/2019	EUR	8.470	81,677.643	691,809.64
Class E2 - GBP	13/02/2019	EUR	9.290	5,866.074	54,495.83
Class O - EUR	13/02/2019	EUR	30.370	51,611.000	1,567,426.07
Class N - EUR	13/03/2019	EUR	8.070	13,344.300	107,688.50
Class L2 - GBP	10/04/2019	EUR	8.970	35,553.729	318,916.95
Class P - GBP	17/04/2019	EUR	9.290	78,700.218	731,125.03
Class E2 - GBP	08/05/2019	EUR	9.360	5,916.074	55,374.45
Class N - EUR	12/06/2019	EUR	8.310	13,344.300	110,891.13
					6,253,887.42

⁽¹⁾ Sub Fund launched on 30/04/2019

⁽²⁾ Sub Fund launched on 08/04/2019

Notes to the financial statements (continued)**NOTE 20 - SIGNIFICANT EVENTS DURING THE YEAR**

During the year ended 30/06/2019, the below Sub-Funds were launched:

The Sub-Fund ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund was launched on 30/07/2018.

The Sub-Fund ALPHA UCITS SICAV – World Stars Global Equity Fund was launched on 08/04/2019.

The Sub-Fund ALPHA UCITS SICAV – Capex Alpha Fund was launched on 30/04/2019.

NOTE 21 - SUBSEQUENT EVENTS

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

Additional information (unaudited)

Global exposure calculation method

The absolute VaR approach

The Amber Equity Fund, Jotunn Global Macro Low Volatility Fund ⁽¹⁾, Capex Alpha Fund ⁽²⁾ and World Stars Global Equity Fund ⁽³⁾ use the absolute Value-at-Risk (VaR) approach in order to monitor and measure its global exposure. The limit is set at 20%.

The utilisation of the VaR limit from 01/07/2018 to 30/06/2019, was as follows:

	Amber Equity Fund	Jötunn Global Macro Low Volatility Fund ⁽¹⁾	Capex Alpha Fund ⁽²⁾	World Stars Global Equity Fund ⁽³⁾
- Lowest utilisation:	2.85%	0.00%	0.00%	10.12%
- Highest utilisation:	4.54%	4.33%	3.14%	11.38%
- Average utilisation:	3.58%	0.52%	1.95%	11.04%
- Average leverage figures per Sub-Fund:	153.39%	6.75%	96.75%	0.00%

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

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

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

As the Fair Oaks Dynamic Credit fund uses a commitment approach in managing its global risk exposure, VaR calculations are not applicable.

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

Additional information (unaudited) (continued)**Information concerning the Securities Financing Transactions Regulation ("SFTR") Disclosures****REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on transparency of securities financing transactions of reuse and amending Regulation (EU) N°648/2012**

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

Remuneration

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31/12/2018 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,569 and to EUR 977,673 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended 31/12/2018.

The delegated Investment Managers of Alpha UCITS are remunerated by means of the Investment Management Fees charged to each Sub Fund as disclosed in the statement of operations, according to the applicable rates mentioned in the Prospectus.

Additional information (unaudited) (continued)

Additional information for Swiss investors

TOTAL EXPENSES RATIO (TER)

The TER disclosed below are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds 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.

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
Sub-Funds and Classes of Shares			
ALPHA UCITS SICAV - Amber Equity Fund	A (EUR)	2.13%	2.13%
ALPHA UCITS SICAV - Amber Equity Fund	A (USD)	2.06%	2.11%
ALPHA UCITS SICAV - Amber Equity Fund	A2 (EUR)	2.20%	2.20%
ALPHA UCITS SICAV - Amber Equity Fund	B (EUR)	2.15%	2.15%
ALPHA UCITS SICAV - Amber Equity Fund	C (EUR)	0.67%	0.67%
ALPHA UCITS SICAV - Amber Equity Fund	D (EUR)	2.14%	2.14%
ALPHA UCITS SICAV - Amber Equity Fund	N (EUR)	2.92%	2.92%
ALPHA UCITS SICAV - Amber Equity Fund	O (EUR) *	1.54%	1.54%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (EUR)	0.93%	0.93%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (GBP)	0.92%	0.88%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (EUR)	0.23%	0.23%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (USD)	0.21%	0.21%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	D (ILS)	1.21%	1.21%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (CHF)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (EUR)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (GBP)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (USD)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E2 (GBP)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (EUR) *	0.97%	0.97%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L2 (GBP)	1.19%	1.19%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (EUR) **	0.39%	0.39%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (GBP) **	0.37%	0.37%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	N (EUR)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	O (EUR)	0.94%	0.94%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	P (GBP)	0.81%	0.81%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Q (EUR) *	0.89%	0.89%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Q (SEK) *	0.94%	0.94%

* See Note 1.

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

Additional information (unaudited) (continued)

Additional information for Swiss investors (continued)

Sub-Funds and Classes of Shares

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	D (EUR) *	3.72%	3.72%
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	E (EUR) *	2.41%	2.41%
ALPHA UCITS SICAV - Jötunn Global Macro Low Volatility Fund ⁽¹⁾	E (USD) *	2.41%	2.42%
ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾	C (EUR) *	2.80%	2.80%
ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾	E (EUR) *	4.00%	4.00%
ALPHA UCITS SICAV - Capex Alpha Fund ⁽²⁾	M (EUR) *	3.86%	3.86%
ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽³⁾	A1 (EUR) *	1.49%	1.49%
ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽³⁾	A1 (USD) *	1.43%	1.43%
ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽³⁾	A5 (USD) *	1.15%	1.15%
ALPHA UCITS SICAV - World Stars Global Equity Fund ⁽³⁾	C1 (USD) *	0.58%	0.58%

GENERAL INFORMATION

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

⁽¹⁾ Sub Fund launched on 30/07/2018

⁽²⁾ Sub Fund launched on 30/04/2019

⁽³⁾ Sub Fund launched on 08/04/2019

* See Note 1.