

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Annual report including audited financial statements
for the year ended 30/06/2020

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RCS Luxembourg N B 161924

Table of contents

Organisation	4
Investment Managers' Reports	
ALPHA UCITS SICAV – Amber Equity Fund	7
ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund	9
ALPHA UCITS SICAV – Fair Oaks High Grade Credit Fund ⁽¹⁾	13
ALPHA UCITS SICAV – Audentia FX Fund ⁽²⁾	17
ALPHA UCITS SICAV – Jötunn Global Macro Fund	18
ALPHA UCITS SICAV – Capex Alpha Fund ⁽³⁾	23
ALPHA UCITS SICAV – World Stars Global Equity Fund	24
Independent auditor's report	30
ALPHA UCITS SICAV – Combined Financial Statements	
Combined Statement of net assets as at 30/06/2020	33
Combined Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020	34
ALPHA UCITS SICAV – Amber Equity Fund	
Statement of net assets as at 30/06/2020	38
Changes in the number of shares outstanding from 01/07/2019 to 30/06/2020	38
Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020	40
Statistical information	42
Statement of securities portfolio as at 30/06/2020	43
ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund	
Statement of net assets as at 30/06/2020	46
Changes in the number of shares outstanding from 01/07/2019 to 30/06/2020	46
Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020	49
Statistical information	52
Statement of securities portfolio as at 30/06/2020	55
ALPHA UCITS SICAV – Fair Oaks High Grade Credit Fund ⁽¹⁾	
Statement of net assets as at 30/06/2020	59
Changes in the number of shares outstanding from 16/09/2019 to 30/06/2020	59
Statement of operations and changes in net assets from 16/09/2019 to 30/06/2020	61
Statistical information	63
Statement of securities portfolio as at 30/06/2020	64

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

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

ALPHA UCITS SICAV – Audentia FX Fund ⁽¹⁾

Statement of net assets as at 30/06/2020	67
Changes in the number of shares outstanding from 31/03/2020 to 30/06/2020	67
Statement of operations and changes in net assets from 31/03/2020 to 30/06/2020	68
Statistical information	69

ALPHA UCITS SICAV – Jötunn Global Macro Fund

Statement of net assets as at 30/06/2020	71
Changes in the number of shares outstanding from 01/07/2019 to 30/06/2020	71
Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020	72
Statistical information	73
Statement of securities portfolio as at 30/06/2020	74

ALPHA UCITS SICAV – Capex Alpha Fund ⁽²⁾

Changes in the number of shares outstanding from 01/07/2019 to 27/03/2020 (date of liquidation)	76
Statement of operations and changes in net assets from 01/07/2019 to 27/03/2020 (date of liquidation)	77
Statistical information	78

ALPHA UCITS SICAV – World Stars Global Equity Fund

Statement of net assets as at 30/06/2020	80
Changes in the number of shares outstanding from 01/07/2019 to 30/06/2020	80
Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020	81
Statistical information	82
Statement of securities portfolio as at 30/06/2020	83

Notes to the financial statements	84
Additional information (unaudited)	105

⁽¹⁾ Sub-Fund launched on 31/03/2020

⁽²⁾ Sub-Fund liquidated on 27/03/2020

Organisation

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Mr. Stephane Diederich, Director and Chairman,
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Mr. John Li How Cheong, Independent Director

Mr. Yves Wagner, Independent Director (resigned
on 11/06/2020)

Mr. Carlo Montagna, Independent Director (resigned
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ALPHA UCITS SICAV



Organisation (continued)

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MFEX Mutual Funds Exchange AB
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SE-102 49 Stockholm
Sweden

Investment Managers' Reports

ALPHA UCITS SICAV – Amber Equity Fund

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

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

During the period of 1 July 2019 to 30 June 2020, AEF returned -4.63% (net of fees) for the Class B-EUR shares.

In general, whilst the overall stock market was boosted by the liquidity effect of QE in 2019, its impact was felt differently across sectors and styles. Value lagged growth, adding another year of underperformance since the beginning of QE ten years before. In addition, in Europe we continued to suffer from a dire fund flows situation in the wake of two years of massive outflows from European equities.

This scenario negatively affected our portfolio in the second half of 2019, with losses on market hedges uncompensated by gains in some of our main idiosyncratic positions.

In the third quarter of 2019, financial markets were dominated by mounting concerns about the outlook on economic growth and trade war uncertainty. Lower trading activity and limited market liquidity during the summer was exacerbated by a risk-off mode that led to an indiscriminate sell-off of value and cyclical stocks and to a continued divergence between small/mid-cap names and large-cap names. These difficult market conditions resulted in negative performance for AEF in the third quarter of 2019, despite catalysts materializing for positions such as Autostrada Torino-Milano (ASTM), after the announcement of its merger with SIAS in June, and Ascopiave, following the divestment of its retail business.

In an environment in which markets were in a tug of war between an economic environment that continued to deteriorate and an abundance of liquidity that encouraged investors to take more risk, driving yields on all asset classes downwards, we maintained a cautious approach and managed a fairly hedged portfolio with limited gross and net exposures.

The fourth quarter of 2019 was marked by progress toward a resolution to US/China trade war issues and a further postponement of Brexit. Global stock markets finished 2019 on a high note, topping a year of gains and relatively low volatility. Despite general limited liquidity and interest in small/mid cap names throughout the period, in December 2019 we exited one of the largest positions in the AEF portfolio, IVS (ITALY INVESTMENT SA). We sold our firmwide stake of ~18% of outstanding IVS shares to Lavazza Group, one of the largest coffee makers in the world. Since owning the stock, we challenged management's strategy, encouraging a different capital allocation. We considered IVS an ideal platform from which to consolidate the vending business in Italy, and generally in Southern Europe. However, since the company's management did not share our view, we explored M&A options for our stake and started a competitive sale process which attracted interest from coffee and beverage producers attempting to vertically integrate. The transaction took place at a ~20% premium to the stock's 30-day average market price of €9.11 per share.

Equity markets started 2020 on a positive note, however risk-off sentiment and volatility increased towards the end of January as the outbreak of the COVID-19 virus raised increasing concerns over its economic consequences throughout Europe. The spread of the coronavirus pandemic in European countries, starting with Italy, caused one of the worst sell-offs in risk assets in history during the first quarter of 2020: after negative performance between -5% and -8% in February, in the first three weeks of March, losses in most European equity indices were in the high 20's to low 30's per cent range, leaving the cumulative peak (19th of February) at trough declines in the area of ~40%. The Euro Stoxx Index (SXEE) and the FTSE MIB Index finished Q1 2020 down -24.68% and -27.17%, respectively. Whilst many countries in Europe and around the globe declared different forms of 'state of emergency' which effectively put them in 'lockdown', the unprecedented demand and supply shock set the ground for an economic recession. Investor concerns about supply chain disruptions in China quickly turned into a more worrisome demand shock, with industries such as transportation, leisure, and automotive seeing a complete collapse of their turnovers.

Despite negative performance in the first quarter of 2020, the AEF portfolio proved more resilient to the environment than equity markets. This was thanks to its mix of resilient businesses in defensive industries in diverse geographies, such as FLA, Guala Closures and Lagardère, as well as its limited gross and net exposures which intended to offer protection from volatility and a market drawdown.

In light of the coronavirus pandemic, we conducted a detailed review of the leverage level and, more importantly, liquidity positions of the AEF portfolio holdings to ensure they could navigate the existing environment with a sufficient margin of safety.

At the end of January, we exited our long position in Ascopiave by accepting two separate bids from two industrial buyers – A2A and Hera. This offered us a premium to Ascopiave's market price, which we consider broadly in line with a full valuation price. We have been invested in the company for more than three years because of its high-quality assets, M&A appeal and high dividend yield. The stock price has more than doubled since we started our position and the company has returned more than 50% of its market capitalization in ordinary and special dividends during the investment period.

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

We entered the month of March with limited net and gross exposures with the aim to preserve investor capital and have the firepower to take advantage of potential investment opportunities that such a volatile environment could offer. Markets repriced with rare brutality across asset classes and offered what we consider extraordinary investment opportunities to long-term investors. In particular, we started to see unique opportunities to buy real assets, such as transport infrastructure and regulated utilities, that were trading back at reasonable levels and that we considered assets to own in a zero-interest rate environment.

In the second quarter of 2020, equity markets staged a remarkable comeback. Improving news flow regarding easing lockdown restrictions throughout the developed world and, more importantly, new coordinated fiscal initiatives in Europe boosted investor confidence from depressed levels.

The AEF performance benefitted from portfolio positioning in high-quality sectors and stocks with low exposure to the economic cycle and solid balance sheets, such as the infrastructure and utilities sectors. The strategy also benefitted from corporate activity that involved companies in the portfolio, including: (i) Guala Closures, the global leader in the production of specialty closures for spirits, wine and water, after the European private equity fund Invest industrial (through one of its vehicles) launched a voluntary partial tender offer for Guala Closures voting rights; and (ii) GVS SpA, the Italian medical filter and biohazard masks maker, after we participated in its IPO in June.

Amber Capital Italia SGR S.p.A.
31 July 2020

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund

EXECUTIVE SUMMARY

Fair Oaks Dynamic Credit Fund ("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 -4.6% in the period from June 2019 to June 2020². Since inception, the Fund has generated an annualised net return of 0.8%³.

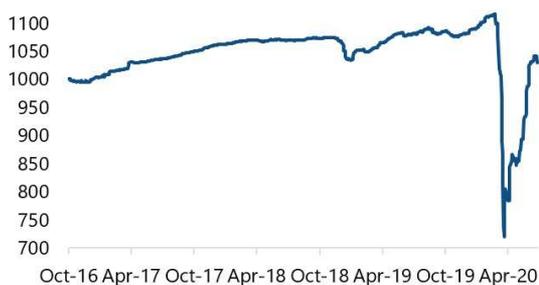
FODC's portfolio was invested in 104 CLOs at the end of June 2020 (from 78 CLOs in June 2019) with exposure to over 1,400 bank loan issuers⁴.

COVID-19 had a major impact in corporate markets, with the trailing twelve-month default rate of the leveraged loan index increased from 1.3% in June 2019 to 3.2% in June 2020 in the US, the highest level since September 2010. The rolling three-month ratio of downgrades to upgrades in the US loan index has started to decelerate, to 18.4x in June from an all-time high of 43.2x at the end of May 2020. The US loan distress ratio (loans trading below 80c) also increased from 2% in June 2019 to a maximum of 24% in March 2020 but currently stands at 8%. The loan default rate in Europe also increased from 0.0% in June 2019 to 2.1% in June 2020 (the distress ratio is currently 7.6%)⁵.

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

FUND PERFORMANCE

FODC returned -4.6% in the period from June 2019 to June 2020³. The European leveraged loan index and European high yield index generated returns of -1.9% and -2.9% in the period respectively⁶. The Fund was impacted by the widening of spreads seen across credit markets in March. The recovery in CLO markets in May and June 2020 has lagged other credit markets.

Figure 1 – FUND PERFORMANCE³:

PORTFOLIO REVIEW

As at 30 June 2020, FODC had exposure to over 1,400 bank loan borrowers⁴ across 104 CLOs managed by 38 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

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 M EUR share classes that existed in June 2019 and June 2020.

³ 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.

⁴ Bank loan issuers sourced from Intex. Data as of 30-Jun-20.

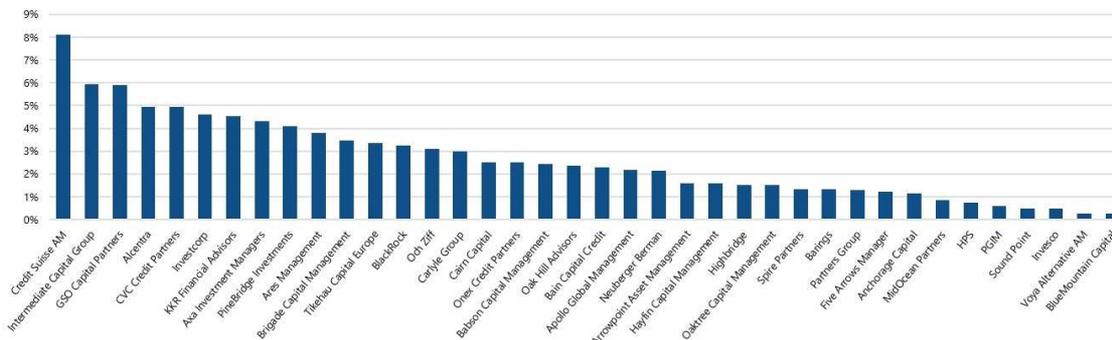
⁵ S&P Global Market Intelligence. As at 30-Jun-20.

⁶ JP Morgan European leveraged loan index and Euro high yield index. Data as of 30-June-20.

Investment Managers' Reports (continued)

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

Figure 2 – PORTFOLIO DISTRIBUTION BY CLO MANAGER (30-Jun-20)⁷



Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. In late 2019 and early 2020, the Fund reduced its BB exposure and added A rated notes to position for potential market volatility while also reducing its exposure to USD CLO notes. At the end of June 2020, the Fund was exposed to 4% A rated notes, 80% BBB rated notes and 16% BB rated notes (Figure 3)⁸.

Figure 3 – PORTFOLIO BY CLO RATING⁸:



Figure 4 – PORTFOLIO DISTRIBUTION BY CLO CURRENCY⁸:



All investments were, as of 30 June 2020, in compliance with their relevant over-collateralisation tests.

UNDERLYING CREDIT QUALITY: SENIOR SECURED BANK LOANS

The US and European trailing twelve-month bank loan default rates were 1.3% and 0.0% respectively at the end of June 2019 and 3.2% and 2.1% respectively at the end of June 2020⁹. According to a quarterly survey published by S&P Global Intelligence in June 2020, loan managers expect the 12-month US leveraged loan default rate to increase to 6.1% by June 2021 as a result of the COVID-19 crisis¹⁰. Compared to twelve months ago, sentiment has become more negative as loan managers had predicted a default rate of 2.0% for June 2020¹⁰. We agree with this assessment and expect US and European loan market default rates to increase, primarily driven by sectors impacted by COVID-19 and energy prices.

⁷ Breakdown by market value of the CLO investments held by FODC as of 30-Jun-20. Valuations are independently sourced from a third-party pricing vendor.

⁸ Cash is excluded from the analysis.

⁹ S&P/LSTA US and European Leveraged Loan default rate by principal amount.

¹⁰ Default survey by LCD, an offering on S&P Global Intelligence. Surveys conducted in June 2020 and June 2019.

Investment Managers' Reports (continued)

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

Figures 5 and 6 illustrate historic leverage and interest coverage multiples in the US and Europe. Leverage has started to fall in the US but has continued to increase in Europe. Interest coverage has risen in the US in 2020 as rates decreased but has remained unchanged in Europe¹¹.

Figure 5 – TOTAL DEBT/EBITDA¹¹:

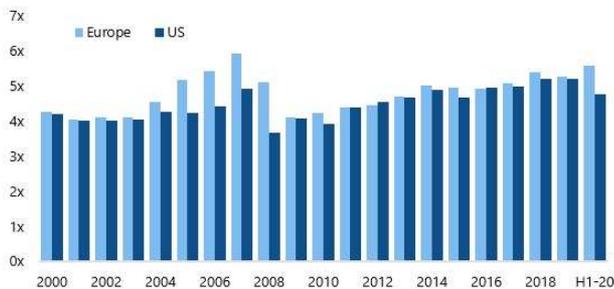
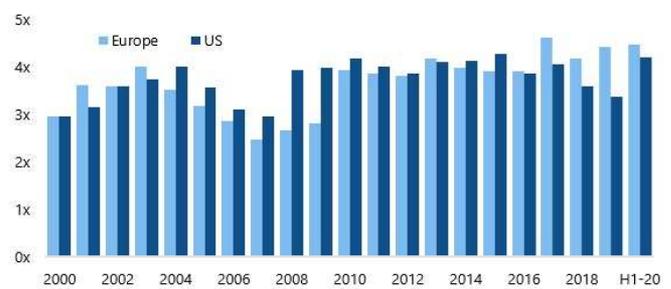


Figure 6 – EBITDA/ CASH INTEREST¹¹:



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

Figure 7 – EUROPEAN LOAN MARKET – MATURITY PROFILE (€ billion)¹²:

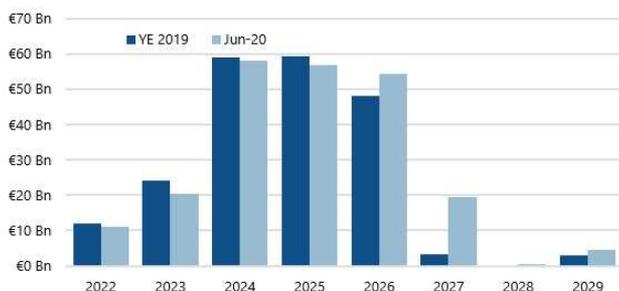
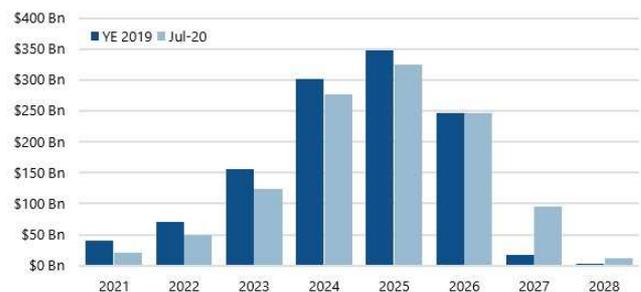


Figure 8 – US LOAN MARKET – MATURITY PROFILE (\$ billion)¹²:



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 (94.2 cents¹³) than the broader loan market (93.2 cents¹⁴) and their lower exposure to loans priced below 80 cents (3.2%¹³ vs. 4.9%¹⁴) highlight their relatively higher asset quality.

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 9 shows the expected return and break-even default rates (annual default rate required to generate a 0% return) for illustrative European BBB and BB rated CLO compared to the B and BB rated loan portfolios.

¹¹ 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 2020.

¹² S&P Global Intelligence. Distribution by year of maturity of the European and US loan markets. Data as of Q2 2020.

¹³ Wells Fargo European manager style profile based on a universe of 44 CLO managers as of 23-Jun-20.

¹⁴ S&P Global Intelligence European leveraged loan index (ELLI). Data as of 30-Jun-20.

Investment Managers' Reports (continued)

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

Figure 9 – Illustrative returns and default resiliency (CLOs and loans)

	CLO BBB Note ¹⁵	CLO BB Note ¹⁵	BB Bank Loan ¹⁶	B Bank Loan ¹⁶
Current Price	85-95c	80-93c	96.00c	92.40c
DM to Maturity	4.5%-6.0%	7.5%-9.5%	3.7%	5.8%
Upside (yield to Par in 2 years)	6.5%-12.6%	9.8%-18.4%	4.3%	8.1%
Break-even default rate ¹⁷	13.6%	12.5%	8.3%	13.7%

Fair Oaks Capital Limited
21 July 2020¹⁵ Morgan Stanley, as at 30-Jun-20. Coupon based on average coupon for new issue EUR CLOs issued in 2019. Loan data source: S&P Global Market Intelligence as at 30-Jun-20.¹⁶ S&P Global market intelligence.¹⁷ Fair Oaks analysis based on latest BB and BBB investments completed as at 30-Jun-20. Constant annual default rate to maturity required to achieve a 0% IRR. Assumes 65c recovery rate. Other assumptions available on request.

Investment Managers' Reports (continued)

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

EXECUTIVE SUMMARY

Fair Oaks High Grade Credit Fund ("FOHG", the "Fund") invests primarily in investment grade rated notes of European and US collateralised loan obligations ("CLOs"), backed by diversified pools of senior secured loans to large corporates. The Fund has no leverage and all its investments are in floating-rate securities¹.

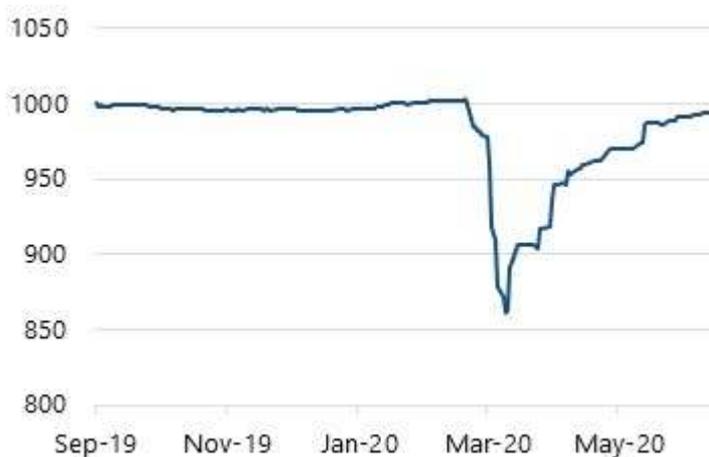
FOHG has returned -0.6% on the share class M2 - EUR in the period from its inception in September 2019 to end of June 2020².

FOHG's portfolio was invested in 39 CLOs at the end of June 2020 with exposure to over 500 bank loan issuers³.

COVID-19 had a major impact in corporate markets, with the trailing twelve-month default rate of the leveraged loan index increased from 1.3% in June 2019 to 3.2% in June 2020 in the US, the highest level since September 2010. The rolling three-month ratio of downgrades to upgrades in the US loan index has started to decelerate, to 18.4x in June from an all-time high of 43.2x at the end of May 2020. The US loan distress ratio (loans trading below 80c) also increased from 2% in June 2019 to a maximum of 24% in March 2020 but currently stands at 8%. The loan default rate in Europe also increased from 0.0% in June 2019 to 2.1% in June 2020 (the distress ratio is currently 7.6%)⁴.

FUND PERFORMANCE

FOHG returned -0.6% on the share class M2 - EUR in the period from its inception in September 2019 to June 2020. The Fund was impacted by the widening of spreads seen across credit markets in March. The recovery in CLO markets in May and June 2020 has lagged other credit markets.

Figure 1 – FUND PERFORMANCE³:

PORTFOLIO REVIEW

As at 30 June 2020, FOHG had exposure to over 500 bank loan borrowers⁴ across 40 securities from 39 CLOs managed by 25 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

⁽¹⁾ Sub-Fund launched on 16/09/2019

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

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

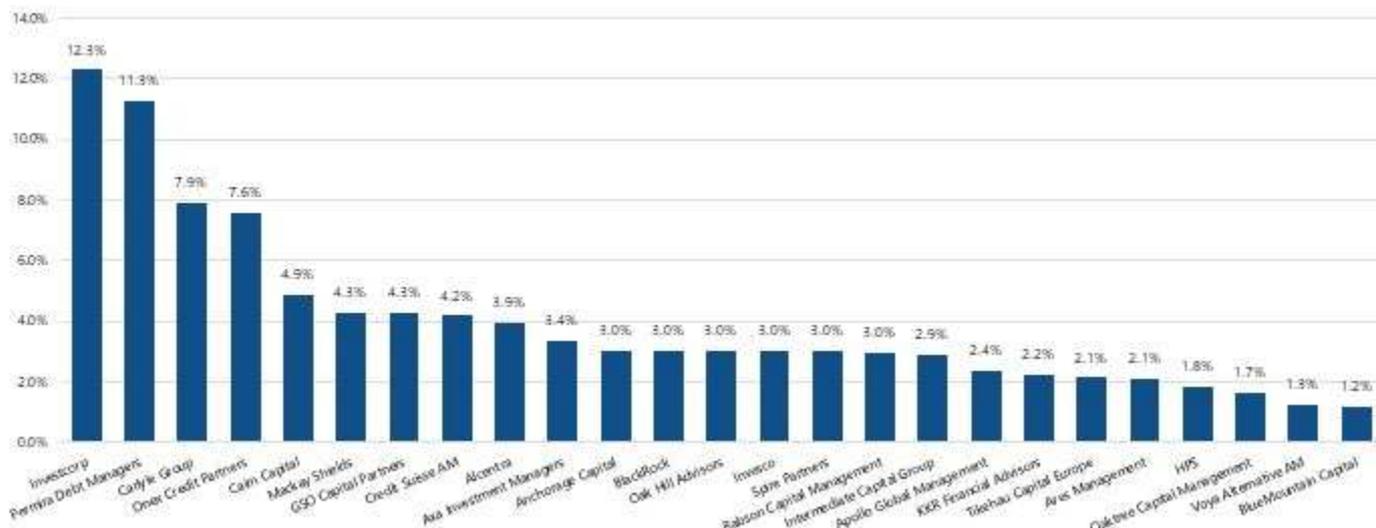
³ Bank loan issuers sourced from Intex. Data as of 30-Jun-20.

⁴ S&P Global Market Intelligence. As at 30-Jun-20.

Investment Managers' Reports (continued)

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

Figure 2 – PORTFOLIO DISTRIBUTION BY CLO MANAGER (30-Jun-20)⁵

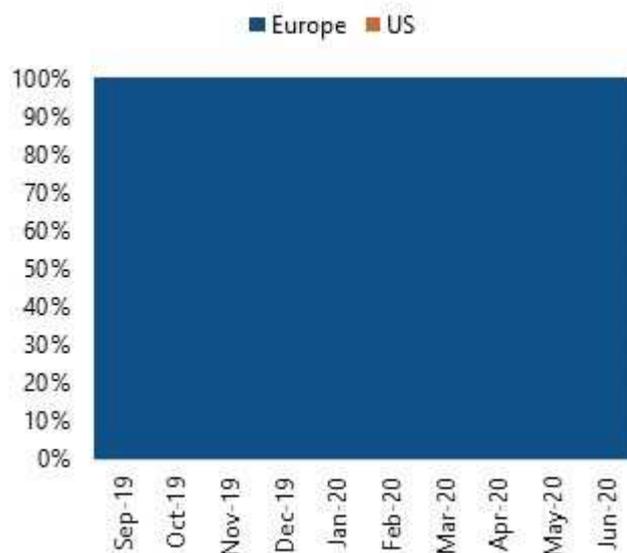


Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. The fund's exposure to Rating composition has stayed constant since the Fund's inception. At the end of June 2020, the Fund was exposed to 50% AAA rated notes and 50% AA rated notes (Figure 3)⁷.

Figure 3 – PORTFOLIO BY CLO RATING⁷:



Figure 4 – PORTFOLIO DISTRIBUTION BY CLO CURRENCY⁶:



All investments were, as of 30 June 2020, in compliance with their relevant over-collateralisation tests.

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁵ Breakdown by market value of the CLO investments held by FOHG as of 30-Jun-20. Valuations are independently sourced from a third-party pricing vendor.

⁶ Cash is excluded from the analysis.

⁷ Default survey by LCD, an offering on S&P Global Intelligence. Surveys conducted in June 2020 and June 2019.

Investment Managers' Reports (continued)

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

UNDERLYING CREDIT QUALITY: SENIOR SECURED BANK LOANS

The US and European trailing twelve-month bank loan default rates were 1.3% and 0.0% respectively at the end of June 2019 and 3.2% and 2.1% respectively at the end of June 2020⁸. According to a quarterly survey published by S&P Global Intelligence in June 2020, loan managers expect the 12-month US leveraged loan default rate to increase to 6.1% by June 2021 as a result of the COVID-19 crisis⁷. Compared to twelve months ago, sentiment has become more negative as loan managers had predicted a default rate of 2.0% for June 2020¹⁰. We agree with this assessment and expect US and European loan market default rates to increase, primarily driven by sectors impacted by COVID-19 and energy prices.

Figures 5 and 6 illustrate historic leverage and interest coverage multiples in the US and Europe. Leverage has started to fall in the US but has continued to increase in Europe. Interest coverage has risen in the US in 2020 as rates decreased but has remained unchanged in Europe⁹.

Figure 5 – TOTAL DEBT/EBITDA¹¹:

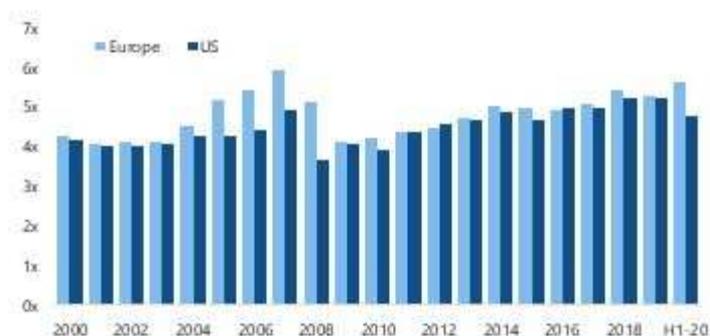
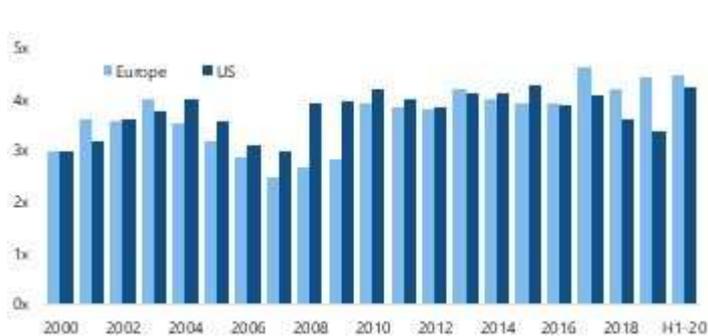


Figure 6 – EBITDA/ CASH INTEREST¹¹:



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

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

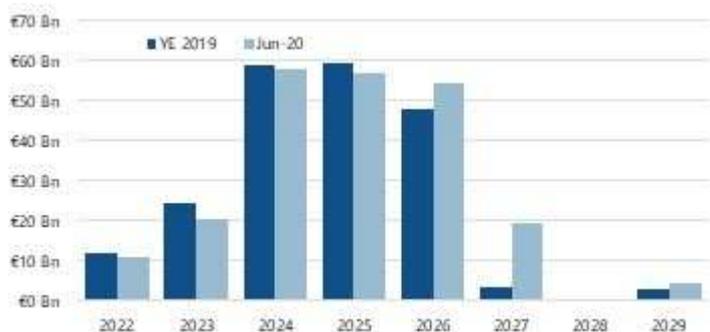
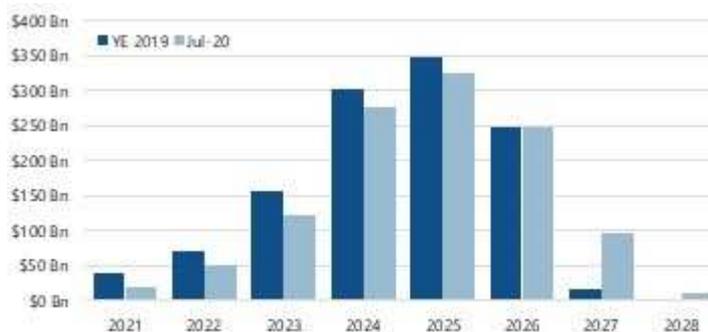


Figure 8 – US LOAN MARKET – MATURITY PROFILE (\$ billion)¹²:



We expect default rates in CLO loan portfolios to be below default rates in 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 (94.2 cents¹¹) than the broader loan market (93.2 cents¹²) and their lower exposure to loans priced below 80 cents (3.2%¹³ vs. 4.9%¹⁴) highlight their relatively higher asset quality.

(1) Sub-Fund launched on 16/09/2019

⁷ Default survey by LCD, an offering on S&P Global Intelligence. Surveys conducted in June 2020 and June 2019.

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

⁹ 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 2020.

¹⁰ S&P Global Intelligence. Distribution by year of maturity of the European and US loan markets. Data as of Q2 2020.

¹¹ Wells Fargo European manager style profile based on a universe of 44 CLO managers as of 23-Jun-20.

¹² S&P Global Intelligence European leveraged loan index (ELLI). Data as of 30-Jun-20.

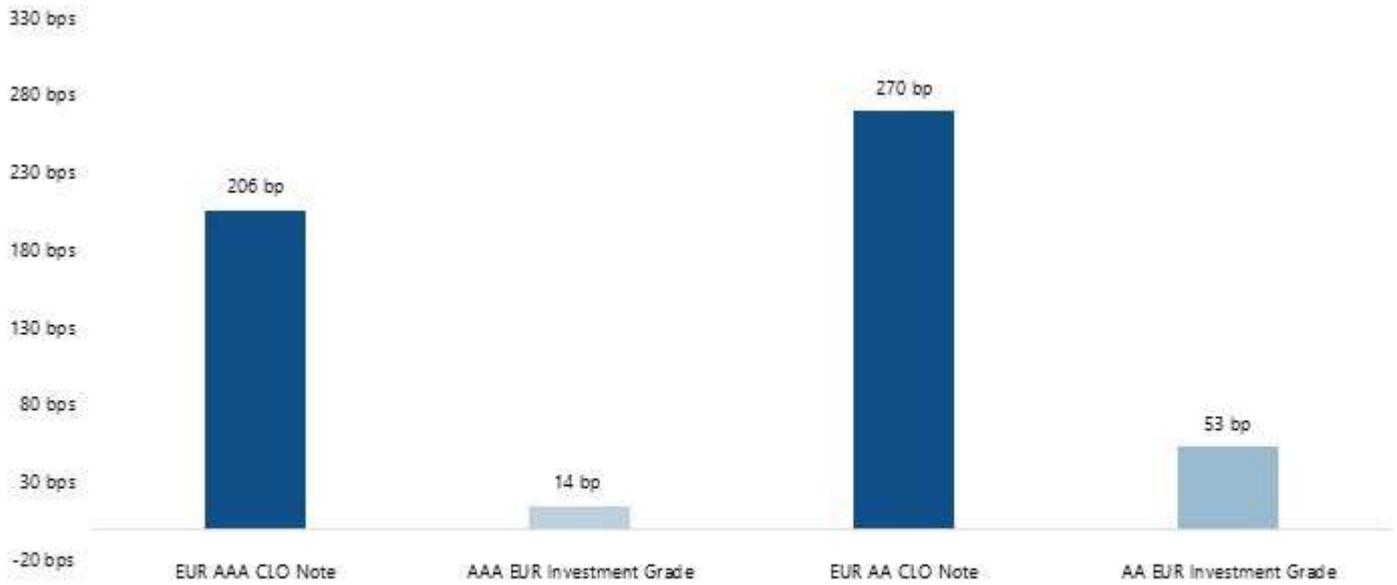
Investment Managers' Reports (continued)

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

OUTLOOK

Fair Oaks believes that investment grade CLO notes offer attractive relative value when compared with other comparatively rated fixed income assets.

Figure 9 – European CLOs offer attractive value relative to European Corporate Bonds



Fair Oaks Capital Limited
04 September 2020

⁽¹⁾ Sub-Fund launched on 16/09/2019

Investment Managers' Reports (continued)**ALPHA UCITS SICAV – Audentia FX Fund ⁽¹⁾**

Notwithstanding the very challenging condition of the first half of 2020, we launched Audentia FX Fund on 31 March 2020 with the goal of obtaining consistent returns by trading currencies.

During Q2, currencies have seen a lot of stimulus coming from their respective central banks (in order to fight back the COVID-19 consequences). For this reason, the distorted markets during the period were not in the ideal trading situation for our portfolio of algorithms. Despite this anomalous type of markets, the fund holds a diversified portfolio of systems that diminishes volatility and downside risk. This is the main reason the Fund was only slightly negative during the period.

In terms of performance, scalper systems performed positively during the period while intraday ones struggled a bit more. It is completely normal to see that the biggest volatility moments occurred during the European/American session where the intraday trading takes place. On the other hand, the Asian session was more quiet and this is the main reason why the scalper systems managed to perform.

It is also necessary to point out that the fund has just started and the assets under management of the Fund are still modest, this is the reason why costs have a significant impact in the NAV and explain a big part of the result for these first months.

OUTLOOK

The Audentia FX Fund received substantial redemptions orders in September 2020. In the best interest of investors and in collaboration with the Board of the SICAV, we took the decision on 18 September 2020 to liquidate the Sub-Fund.

Forte Securities Limited
04 September 2020

⁽¹⁾ Sub-Fund launched on 31/03/2020

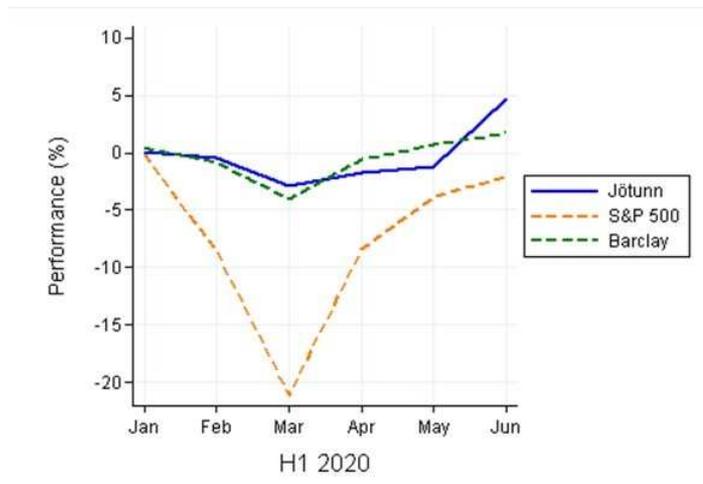
Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Fund

The Fund ended H1 2020 up 4.61% on the share class E - EUR net of fees (and gross of fund special provision) versus the 1.59% return on Barclay Global Macro Index and -4.0% return on S&P 500.

Given the extraordinary circumstances due to the corona crisis, this letter will be slightly different from the preceding ones. The events in March alone constitute enough material to write several letters. We have tried to filter and explain the most meaningful developments to make this a more compelling and informative read.

Figure 1: Jötunn performance against the S&P 500 and the Barclay Macro Global Index



VIRUS-INDUCED GLOBAL RECESSION

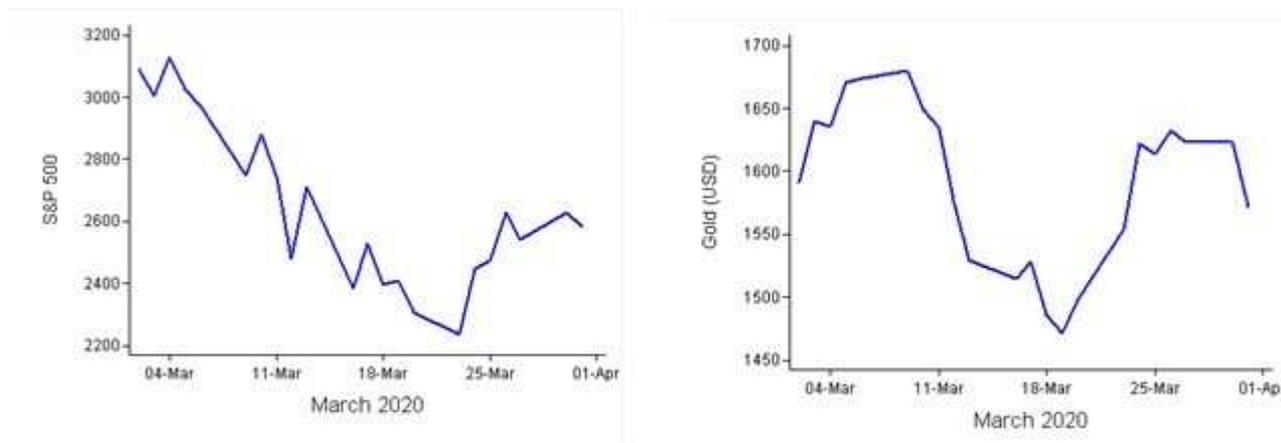
The outbreak and spread of COVID-19 outside of China in late February caused one of the most brutal seizures of global economic activity in history. As the pandemic does not distinguish among borders, nearly all countries in the world were put in lockdown, applied social distance measures, and suffered a sudden stop in economic activity. The consequence in terms of monetary policy has been a coordinated easing response from central banks around the world.

The outcome for financial markets was a dramatic pick up in volatility and deterioration in market functioning across all asset classes. Characteristically to mature bull markets, many positions had become crowded. Then, as the crisis culminated, large squeezes on various instruments occurred without a fundamental rationale. For example, traditional safe havens such as gold and treasuries became correlated with equities as investors rushed to liquidate traditional hedges.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Fund (continued)

Figure2; Gold sells off along with equities in March

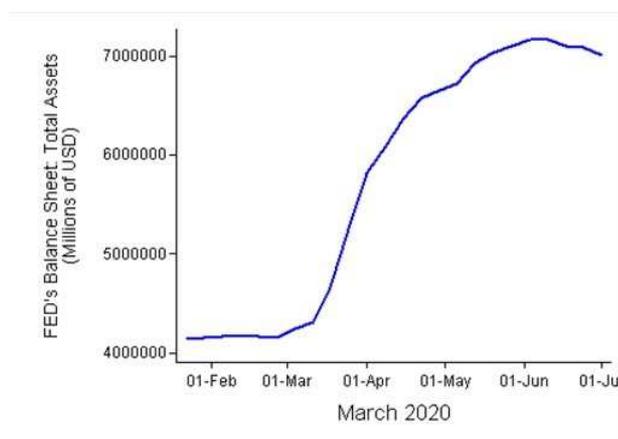


In the financial crisis of 2007-2008, the Fed started easing first, and the rest of the central banks followed. This time, almost immediately, most central banks decreased rates to their effective lower bound and launched quantitative easing programs in a synchronized and coordinated move. The scale and speed of easing during March was truly astonishing¹.

Alas, massive monetary policy responses had initially no real impact on markets, as nobody knew whether these measures would change anything (see Fig 5, dollar index on the right). After all, monetary policy cannot avert the spread of a virus. Something that appeared decisive a week earlier came out as weak and insignificant as the scale and extent of the virus damage unveiled. For example, on its regular meeting in March, the ECB eased monetary policy by adding a QE envelope for 120 billion of extra purchases for 2020. Five days later, it was abundantly clear the package was not enough, and on an unscheduled announcement, the ECB launched an unprecedented 750 billion pandemic purchase program.

The markets did not stabilize until the Fed crossed the Rubicon on Monday 23rd of March by implementing an entirely open-ended quantitative easing program, allowing it to purchase an unlimited number of treasuries in the bond markets. Within three weeks, the Fed balance sheet had expanded by a bewildering amount of 2 trillion. The Fed's determination to buy whatever assets were needed to restore 'market functioning' was integral in decreasing market volatility and restoring financial stability.

Figure 3; Fed balance sheet expands at a staggering pace



If the outbreak was unprecedented, the rebound in the stock markets has been equally remarkable, even if the recovery has been uneven and heterogeneous across sectors. S&P 500 lost 27% in March alone, at a point, but has since then rebounded to trade close to the levels since the start of the year. The stock markets have cheered the extraordinary level of stimulus provided by central banks and governments, and optimism on the reopening.

¹ In March, the Fed decreased interest rates from 1.75% to 0.25%, launched an open-ended quantitative easing programme and injected further liquidity into the system via various liquidity facilities and loan programs. Essentially, all the post financial crisis tightening was undone within a period of three weeks.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Fund (continued)

NAVIGATING THROUGH THE CRISIS - RESEARCH RESPONSE

"I don't play the game by a particular set of rules, I look for changes in the rules of the game"- George Soros

Notwithstanding the stress caused by the virus to our personal lives, from a business perspective the silver lining for our strategy was the pickup in FX volatility. Yet, after some losses in March, we realized we did not understand the current market sufficiently to trade the environment with high conviction. Our earlier work on historical precedents was rendered partially redundant as we had mainly focused on market conditions where global growth was positive.

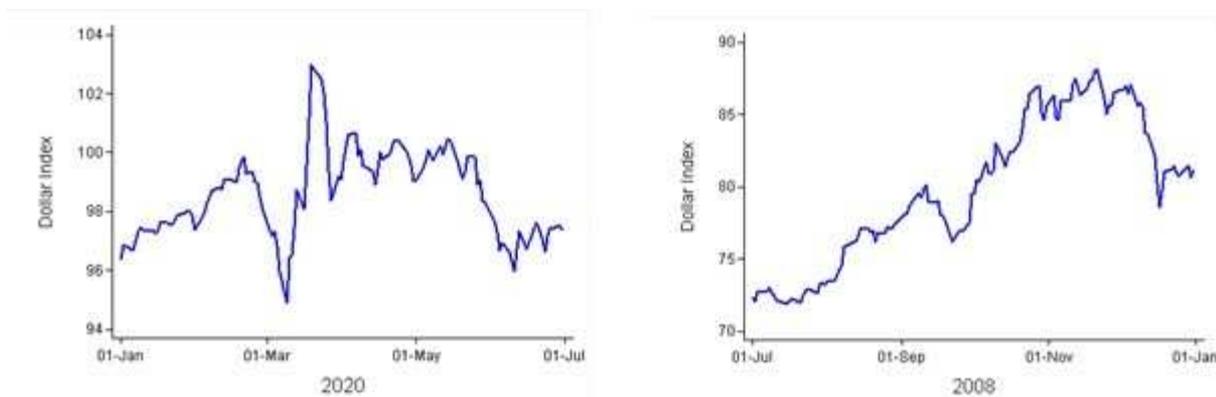
There is a reason why we had barely researched monetary policy in recessionary environments. We believed we would have ample time once the next recession unfolded. It appeared to us that it would be more valuable to focus on research areas that were happening at the time or bore more resemblance to the concurrent situation. It was a matter of prioritization.

To understand the current situation in detail, we realized that we needed to go through many other crises that had happened before. Therefore, we embarked on an extensive study of several crisis episodes and the response from monetary authorities along the 20th century. We were not trying to answer the question of whether monetary and fiscal stimulus would solve the crisis (unlike everyone in equity space), but how the events are priced differently during different types of crises and market conditions.

Before we started studying the specifics of a policy decisions, we also wanted to see some similar mechanics in play in terms of market conditions². More specifically, we were looking for similarities and differences between the crises in terms of underlying drivers, market reactions, positioning and policymakers responses. We were quick to disregard some periods as there was little resemblance, such as the tech bubble or inflationary markets in the 1970s.

In particular, the debt crisis of 2012, the financial crisis of 2007-2008 and the Great Depression had some meaningful similarities. The 2012 debt crisis bore significance to EUR in particular, as the market started increasingly worrying about rising spreads in the periphery. The dollar funding squeeze occurred in both financial crisis and the Great Depression, despite the Fed easing policy most forcefully, relatively speaking. The dollar price action after Lehman went bust during the financial crisis has been quite similar to what happened during Corona crisis (see Fig 5.), albeit in general market reactions have been more violent during the Corona crisis. Finally, at the initial stages of the financial crisis and the Great Depression, monetary policy and data had little impact as the level of uncertainty was extremely high. Event related price action generally remained quite muted, as there were more important underlying drivers.

Figure4: Dollar index during the Great Financial Crisis (GFC) and the Corona crisis



The significant difference in terms of a policymaker's response has been that in the Corona crisis both the monetary policy and the fiscal action were immediate, coordinated, and decisive. The concept of moral hazard was comfortably ignored, as this was an exogenous shock instead of a banker, monetary tightening, or liquidity-induced crisis. Overlooking the vast side effects - from the stock markets perspective - the right response was to pump as much stimulus to the economy as possible. For event pricing, this meant that if the situation started stabilizing, event-related volatility might start re-emerging sooner than expected.

² We define market condition as other important drivers that are impacting the markets outside central bank decisions.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Fund (continued)

PERFORMANCE PICKS UP AND OUTLOOK

Towards the end of March, we made some fundamental discoveries in our research odyssey, which allowed us to trade the period from April to June successfully. Market pricing for events works very differently during recessionary times (see Table 1). During non-recessionary times, policy easing is usually negative for a currency. Yet, during recessions, it can become a positive driver, but it is not always so. As previously stated, during recessions, quantitative easing is generally perceived as a positive, yet rates easing remain in some cases negative. On top of that, these relationships vary across different currency pairs and jurisdictions, so it can be a little bit complex. However, often alpha resides in such intricacies.

Table1; Market pricing logic during recessions vs. normal times

Period	Quantitative easing	Rate cuts	Negative rates
Recession	Currency up ex. USD and JPY ³	Currency down/up	Currency down
Non-recession	Currency down	Currency down	Currency down

For example, most ECB events traded according to the logic that the more QE there is, the higher the EUR. Before the crisis, QE was one of the most important negative drivers for EUR weakness. Meanwhile, on rates, our evidence suggested that cutting is still considered a negative for the currency. When the June ECB event came out broadly as expected, but EUR rallied, we sold it initially, expecting a mean reversion⁴. However, when Lagarde suggested ECB focus had moved from rates to QE, we reversed positions and unloaded long positions that ended up working very well. Markets had expected a firm openness for ECB to go lower on rates, so this was a relatively high conviction bet (see Fig. 6).

Figure 5; Mean reversion and high conviction momentum bet on the ECB



The month of June saw several events where volatility picked up. Interestingly, apart from the ECB, there was not a single decision that had deviated from expected. Yet, due to the overall pick up in volatility, we were able to exploit inefficiencies related to as expected decisions. Interestingly, most of our winners were mean reversion based, instead of momentum. Historically most of our winners have been momentum-based trades.

Those who have read our letters longer, know that we are wary in making predictions about the market outlook. The adage “He who lives by the crystal ball will eat shattered glass” encapsulates our thoughts on making predictions. Discussing the existing drivers is a more meaningful way to approach the topic. What we can say is that judging by the scale of recent central bank liquidity in the system, the market looks considerably more favorable than before. Volatility has also returned to 2016-2017 levels, which is a welcome development as we thrive on uncertainty. These things can, of course, change fast, as most things ebb and flow in the markets.

³ Funding currencies tend to decline to QE decisions, as the decisions are risk positive.
⁴ A quick refresher behind the jargon “mean reversion” and “momentum”. Mean reversion, in the context of event trading means market moves either up or down to a news release, but then reverts back to the levels before announce as it ultimately did not perceive the information impactful (“reverts to mean” on the parlance). On momentum-based trades, market continues the initial move as it perceives the information more important.

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Jötunn Global Macro Fund (continued)

CONCLUDING REMARKS

During the crisis, many investors pulled out cash from all sources, which at the time was understandable. Headlines looked almost apocalyptic in March. Stock markets were crashing at a historic pace, and many credible sources were circulating numbers on high mortality and infection rates⁵. Due to poor performance in March, we also experienced redemptions.

Therefore, we thank the remaining investors for allowing us to redeem our claims on performance. We are finally outperforming our benchmarks, albeit only by just. We understand that we are nowhere to what is expected from our historical performance, but we are striving to get there eventually. The reality is that our relative overperformance never went anywhere, but we have been hurt by dysfunctional risk structure versus dwindling asset base.

With the pick up in volatility and high focus on central banks, we should do quite well and hopefully start to move to a phase of growth. Moreover, with the experience gained in this turbulent time, we believe we are in a better position to trade through future crises. Our unique position as an asset manager that sits mostly in cash allows us to stay still when needed and deploy capital flexibly when opportunities emerge.

Forte Securities Limited
04 September 2020

⁵ See <https://www.who.int/news-room/detail/13-05-2020-people-living-longer-and-healthier-lives-but-covid-19-threatens-to-throw-progress-off-track> and <https://www.theguardian.com/world/2020/feb/11/coronavirus-expert-warns-infection-could-reach-60-of-worlds-population>

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – Capex Alpha Fund ⁽¹⁾

In March 2020, the investment manager decided to close Capex Alpha Fund (the "Fund") due to adverse market conditions and, especially, to lack of sufficient assets under management to withstand the fixed Fund costs.

Although the Fund outperformed the general equity market and the main competitors in the space, given the general market conditions, we would have been obliged to postpone the marketing of the Fund for at least one year with a consequent drag on the performance due to the Fund's fixed costs.

Forte Securities Limited
04 September 2020

⁽¹⁾ Sub-Fund liquidated on 27/03/2020

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – World Stars Global Equity Fund

INVESTMENT OBJECTIVE

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

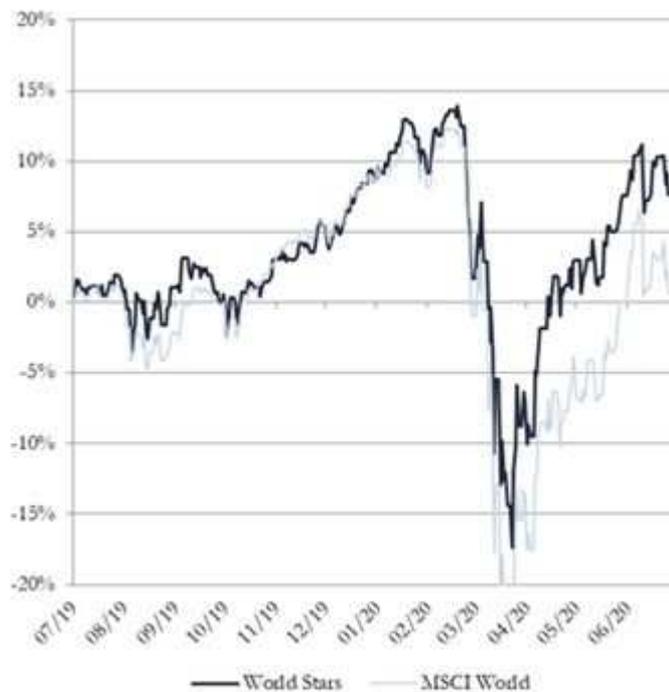
We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

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

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

PORTFOLIO PERFORMANCE

During the twelve months to 30 June 2020, our World Stars Global Equity UCITS Fund generated 10.1% on the share class A1 - USD in US dollar terms. Since inception of the strategy, our World Stars strategy has generated 114.8% or 10.4% per annum on the share class A5 - USD in US dollar terms.



PERFORMANCE ANALYSIS

	Jun-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+1.9	+17.9	+0.8	+10.1	+36.1	+67.5	+114.8	+10.8	+10.9	+10.4
MSCI World	+2.7	+18.4	-5.5	+3.4	+23.4	+43.4	+102.4	+7.3	+7.5	+9.5

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

Investment Managers' Reports (continued)

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

MONTHLY PERFORMANCE, % TOTAL RETURN, USD

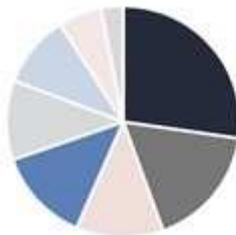
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+27.3	-4.2
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+5.5	-6.8
2015	-0.4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

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

PORTFOLIO COMPOSITION AND TRADING

Sector Allocation

- Health Care 27%
- Communication Services 17%
- Consumer Staples 12%
- Information Technology 13%
- Consumer Discretionary 11%
- Industrials 10%
- Real Estate 6%
- Materials 3%



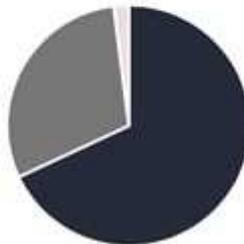
Thematic Allocation

- Dominant Internet/Tech Franchises 38%
- Pharma & Healthcare Companies 27%
- Global Leaders w. Recurring Businesses 19%
- Global Leaders w. Cyclical Exposure 16%



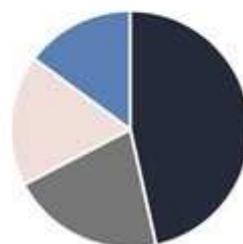
Geographic Exposure by Listing

- USA 68%
- Europe ex-UK 30%
- UK 2%



Geographic Mix of Sales

- USA 47%
- Europe 21%
- Rest of World 18%
- Asia 15%



MONTHLY PORTFOLIO COMMENTARIES

JULY 2019

Although the overall economic background remains mixed, with known weak spots such as manufacturing in the Eurozone and concern over trade uncertainties, there is still good evidence to support a positive view of continued growth in global GDP and corporate profits. Policymakers are concerned to address the soft patches in major economies and many leading companies in growth industries not subject to disruption or disintermediation are generating robust results and strong cash flows.

Our portfolio continued to outperform in July. Performance was led by Alphabet +13% in the month, which together with Facebook reinforced our view that the best 'big tech' stocks have a long runway of growth ahead. Alphabet beat market expectations on revenue growth (+22%) and also highlighted the strength of Google Cloud which with \$8bn of annualised revenue is the clear No 3. Facebook's revenue grew 32% in constant currency in the quarter, with particular strength from its 'Stories' ads.

Investment Managers' Reports (continued)

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

JULY 2019 (continued)

Monthly average users rose 8% led by Asia and RoW. Amongst our consumer names, EssilorLuxottica rose 7% following robust H1 results, affirmation of the merger synergies, and the acquisition of Grand Vision, a leading global optical retailer with over 7,000 stores. This network is weighted to Europe & Asia, areas where EssilorLuxottica is underrepresented.

AUGUST 2019

The main global themes have been continued evidence of a midcycle slowdown, rather than a more material downturn; increasing signs of accommodative action by policy makers, led by the Fed's 25bp cut on 31st July; and the implementation of further tariffs by both the US and China. Investor concerns over the escalation of the trade dispute have added to more general fears over political uncertainty and economic weak spots such as manufacturing in the Eurozone.

Against this background, the 2% fall in the MSCI World index, after an 18% rise from January to July, was a muted reaction and evidence of the value that still exists in global equities. This is well illustrated in the US, where the 1.95% trailing yield on the S&P 500 is significantly above the 1.5% yield on 10 year Treasuries. Our portfolio continued to outperform, supported by robust messages on current trading from the vast majority of our holdings in their Q2 results.

Performance was led by two global consumer stocks, EssilorLuxottica and Pernod Ricard, which both rose over 9%. American Tower, also up 9%, had another strong quarter with 7.5% tenant billings growth in the US, and underlying data usage continuing to grow at 25-30% across its major markets.

SEPTEMBER 2019

The economic data in September suggested a continuation of the mid-cycle global slowdown. Manufacturing remained weak in the US, Europe and China, but consumer confidence remained resilient in many areas. In the Eurozone it is supported by unemployment of 7.4%, close to the record low of Q4 2008. In the US and UK low unemployment is being complemented by wage growth of 4%, well ahead of inflation. Policymakers have remained sensitive to adverse pressures with a 25bp cut in the US and a planned restart of QE at €20bn a month by the ECB.

In a volatile market background, global equities remained well supported, reversing the 2% decline in August. There was a substantial 'momentum reversal' with sector rotation away from 'growth' stocks and in favour of 'value' stocks which had underperformed.

Our portfolio, with its emphasis on long-term compounding companies, was impacted by the sector rotation and declined by 1%. The two best performers were Roche and Schlumberger, both up 7%. The new CEO at Schlumberger has moved swiftly to outline his strategic priorities with a sharp focus on raising margins, return on capital and cash flow. The management of EssilorLuxottica, another top performer, revealed multiple initiatives which have strengthened the investment case.

OCTOBER 2019

We remain positive about the global economic outlook. The consumer remains in robust shape in many large economies, including Europe and the US, and policymakers continue to be responsive. There are now clear signs of progress in the US-China trade dispute. In equities the MSCI World, S&P500 and Nasdaq indices all reached new record highs. This is partly driven by low interest rates, but more so by the reported results across many leading companies during the Q3 results' season. The news flow from our own companies has been strong. Most have lifted their underlying earnings guidance, some have left it unchanged, and none have reduced it.

Facebook's Q3 revenues rose by 29% with renewed expansion of the user base in North America and clear evidence of share gains in the digital advertising market. The scale of its global network continues to drive significant top-line growth with 35% EBIT margins. LVMH's Q3 sales increased by 11% at constant currency, including 19% in its largest and most profitable division of Fashion & Leather Goods. The potential acquisition of Tiffany would double its sales in Watches & Jewellery and boost LVMH's clout in the key US market. Alphabet and Amazon grew Q3 sales by 22% and 25% respectively.

NOVEMBER 2019

Global GDP looks set to end the year with solid growth of 3% and clear signs of faster progress in 2020, despite business investment and trade volumes being impacted by the US trade dispute with China and other issues. The consumer environment remains favourable in many large economies with low interest rates, solid employment and real growth in disposable incomes. Policymakers are supportive as they do not want to unsettle economies or markets given the uncertainties.

Equity markets have reached new highs helped by the yield curve, with long-term interest rates close to record lows, and a positive third quarter results season across many leading companies.

Investment Managers' Reports (continued)**ALPHA UCITS SICAV – World Stars Global Equity Fund (continued)****NOVEMBER 2019 (continued)**

Our portfolio has performed strongly this year, in line with the global equity market, and is significantly ahead over three and five years. With its emphasis on quality companies there has been some impact from the recent sector rotation. During the month Adobe rose by over 11% following its Investor Day with a message of an expanding addressable market and an even stronger competitive position across creativity, digital documents and customer experience management. LVMH agreed to buy Tiffany in a move that will double its sales in Watches & Jewellery. LVMH's stock has now appreciated by 60% this year, our single best performer in the portfolio.

DECEMBER 2019

2019 has been a year of records for many equity markets. The MSCI World delivered its best performance for a decade, +28% in USD. Easing trade tensions between the US and China added to an already positive background for global equities – based on a combination of low interest rates, supportive policymakers, a resilient consumer and good results from many leading companies.

Our portfolio fully matched the global equity market, despite a slower fourth quarter as sector rotation favoured value stocks. In December alone four of our digital stocks rose by 7-8%. Each has a powerful competitive position in a long-term growth market such as online travel (Booking Holdings), mobile data usage (American Tower) or online gaming (Activision Blizzard).

2020 is likely to be another year with geopolitical issues and bouts of volatility, including the escalation of tensions with Iran at the time of writing, Brexit, and the US elections in November. But we continue to remain positive on the prospects for the global economy, a resolution of the US-China trade dispute and further growth in corporate profitability. Stocks continue to offer the prospect of generally attractive real returns and none more so than the leading global companies in growth industries such as we hold in the World Stars strategy.

JANUARY 2020

Our portfolio had a good start to the year driven by robust results and positive outlooks reported by the leading global companies we are invested in. Global stock markets did well initially but sold off due to concerns about the scale, duration and impact of the coronavirus outbreak.

China has taken unprecedented steps to halt the spread of the disease, which is having a significant impact on its economy and the global supply chain. If it can be contained, the effect should be short-lived, with a sharp slowdown followed by a bounce-back through 2020. The impact will be significant on some companies and sectors. We expect our companies to be resilient but it is a further reminder that quality matters most in times of adversity.

Our top three stocks, all leading digital companies, rose by 6-9% in the month. Amazon was the stand-out performer with Q4 results that underlined its strong growth potential. Total revenues rose 21% in Q4, including 34% in Amazon Web Services and with the number of Prime subscribers now over 150m. EBIT margins of 4.4% were ahead of expectations.

Booking Holdings fell 11% due to concerns over the outlook for travel in 2020, given the virus fears. But we believe the impact will be manageable given that ~70% of Booking's revenues are in Europe and it has no direct exposure to China.

FEBRUARY 2020

Concern over the impact of COVID-19 has driven a swift correction in equity markets. Over the last week of trading in February the MSCI World and S&P 500 indices fell by 10.8% and 11.4% respectively in USD, down from all-time highs earlier in the month. Meanwhile, risk aversion by investors pushed the yield on the ten year US Treasury down to a historic low of 1.03%.

Our portfolio declined in February but extended the record of strong relative performance over the last five years. With our intense focus on quality and value we aim to build resilience into our portfolio, investing in companies with strong business models, structurally attractive industries and robust balance sheets.

We are already seeing positive reports of a slowdown in the rate of infection in China but expect the news flow on COVID-19 in the US and Europe to get worse before it gets better. The key ongoing risk is a credit-led collapse of markets, which we judge to be low given that central banks are on high alert and have taken significant steps to ease monetary conditions and avert liquidity issues.

We are instead encouraged by the strong fundamental results reported by the companies in our portfolio in their full year results. Whilst the uncertainty surrounding the outbreak and its impact has led companies to be cautious about their outlooks, the strength of their businesses and resilience of their balance sheets means that this represents a compelling buying opportunity.

Investment Managers' Reports (continued)**ALPHA UCITS SICAV – World Stars Global Equity Fund (continued)****MARCH 2020**

The sell-off in global markets accelerated in March with the MSCI World Index down -13.2% in USD. However, our World Stars strategy continued to demonstrate considerable resilience with 4.7% outperformance in March alone and 6.4% in 2020 YTD. Our focus on high quality stocks in attractive global industries, with high cash flow generation and strong balance sheets has provided significant insulation from the Covid-19 crisis and the economic impact of the government measures to contain it.

A number of our holdings are beneficiaries of changes in economic and consumer patterns from the crisis, including Amazon and Activision Blizzard or are actively involved in finding new testing and therapeutic solutions like Abbott and Thermo Fisher.

We have made several changes to the portfolio, exiting three companies where our investment thesis has weakened. We have redeployed part of the proceeds into Givaudan, the leading global flavours and fragrances business, and into Alcon, the leading eye care company.

At the time of writing markets are encouraged by early signs of containment in Europe. However, we do not discount further significant volatility as the pandemic takes its course in the US and the significant economic impact becomes clearer. We are holding about 8% cash and will look to deploy it as further opportunities arise in high quality growth stocks that have fallen sharply in value.

APRIL 2020

April has seen a sharp bounce back in global equity markets with the MSCI World Index up 11% in USD, and by 28% from the nadir in March. Our strategy has risen strongly in April, and has outperformed by 7% in 2020 YTD. Investors' hopes have been buoyed by the scale of the policy response by Governments and by initial signs of a recovery in consumer spending in China.

The Q1 results season has highlighted the stark difference in recent trading between strongly positioned businesses in attractive industries with the remainder. Notable features in our fund were revenue growth of 26% from Amazon and a 12% increase to 3 billion monthly active users across Facebook's family, driving 17% growth in advertising revenue. In consumer goods, both LVMH and L'Oreal reported on a nascent recovery in consumer demand in China, starting in mid-March.

We initiated new positions in Sika, a high margin speciality chemical business with differentiated high-performance products across construction and autos; and in Amphenol, a leader in electrical & electronic connectivity with a well-diversified global sales base.

Although technically the 20% bounce in markets from the low point could constitute a bull market, we are more cautious. With a severe economic downturn now underway and only a steady recovery expected through 2021-22, we believe there will be good opportunities to deploy the 8% cash in the fund.

MAY 2020

The World Stars Global Equity Fund was up 4.4% in May, close to the 4.9% rise in the MSCI World. The fund has outperformed the index by 6.8% so far this year. Investor confidence has been boosted further by (i) policymakers, notably the US Fed with its powerful message of "we're not out of ammunition by a long shot", (ii) increasing hopes of new treatments and vaccines for Covid-19, and (iii) steps to progressively re-open economies.

First quarter reports have highlighted the difference in performance between companies that have been resilient or benefitted and others who have been hit by the pandemic. Our digital transformation companies have prospered whilst our consumer companies have benefitted from exposure to the Chinese consumer and well-developed on-line platforms. In healthcare all five of our holdings are leading large-scale Covid-19 initiatives in diagnostic testing and equipment. Our long-term investment Roche is a provider of one of the key tests being rolled out and is close to completing patient enrolment in the US for the Phase III clinical trial of Actemra for severe Covid-19 pneumonia.

The economic downturn now underway is severe. However, we are more focused on the aftermath of the pandemic – the prospect of accelerated change in key business and societal trends, and the opportunities for companies with a powerful competitive position in the industries of tomorrow. These are the levers that will deliver further long-term value in the World Stars strategy.

Investment Managers' Reports (continued)

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

JUNE 2020

The World Stars Global Equity Fund continued its strong performance in June and is now up for the year, compared to the MSCI World which is still negative. Investor confidence has been supported by improvements in leading indicators and by a strong sequential recovery in retail sales, as well as by continued fiscal and monetary support from policy makers including the Fed and the ECB.

Three of our stocks rose over 10%. Amazon and Adobe are clear beneficiaries of the shift to staying at home and working remotely. With powerful competitive positions in their growth industries both stocks will deliver much more. Sika, the Swiss-based materials technology company and a global leader in concrete admixtures, sealants and waterproofing, will be a major beneficiary of rising building and infrastructure spend.

Facebook faced a campaign for a temporary pause in advertising by some of its advertisers. We believe the company needs to do more to address concerns about objectionable content. However, we are positive about the 3bn monthly active users across its social networks (80% ex-US & Europe) and the diversity of its advertiser base (c. 8m mostly small and medium-sized companies).

We have added Visa to benefit from its exposure to the global payments industry as more and more transactions go cash free, and to take advantage of the sell-off due to the short-term impacts of the Covid-19 pandemic.

FUND INFORMATION

Investment Manager	J. Stern & Co. LLP	Share Class	A	B	L	AS/A6
Portfolio Manager	Christopher Rotzbach	Minimum Investment	1,000,000	5,000	25,000,000	1,000,000
Deputy Portfolio Manager	Katerina Koutopoulos, CFA	Management Fee	0.90%	1.20%	0.75%	0.65%
Launch Date	08 April 2019	Target OCF*	1.20%	1.50%	1.65%	0.95%
Vehicle	Alpha UCITS SICAV, Luxembourg	Eligibility	All	Retail	Institutional	Charity
Management Company	MDO Management Company SA	Currencies	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
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	Dealing Cut-off	3pm in Luxembourg on the business day before the dealing day			
NAV & Dealing Day	Daily, 3pm Luxembourg time					

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

Important Information

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

J. Stern & Co. LLP
10 September 2020

Independent auditor's report

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

Opinion

We have audited the financial statements of ALPHA UCITS SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of securities portfolio as at 30/06/2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its Sub-Funds as at 30/06/2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23/07/2016 on the audit profession (Law of 23/07/2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier (CSSF)*. Our responsibilities under the Law of 23/07/2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International 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 SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23/07/2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (continued)

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Yann Mérimou, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, O/S

ALPHA UCITS SICAV
- Combined Financial Statements

ALPHA UCITS SICAV

Combined Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		858,976,349.37
Securities portfolio at market value	Note 2.2	806,837,253.43
Cost		818,304,196.81
Unrealised gain/loss on the securities portfolio		-11,466,943.38
Cash at banks and liquidities		47,126,315.80
Amounts receivable on sale of investments		11,670.46
Amounts receivable on subscriptions		798,053.43
Interest and dividends receivable		3,991,204.15
Formation expenses	Note 2.7	179,434.67
Unrealised profit on forward foreign exchange contracts	Note 2.4, 11	1,154.20
Unrealised profit on futures contracts	Note 2.9, 10	9,137.50
Other assets		22,125.73
Liabilities		13,272,414.03
Bank overdraft		9,061,296.65
Interest payable		432.37
Amounts payable on redemptions		384,025.27
Amounts payable on CFDs	Note 2.3, 13	12,029.92
Amounts payable on swaps		3,611.12
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	2,253,150.66
Unrealised loss on CFDs	Note 2.3, 13	56,348.46
Unrealised loss on swaps	Note 2.11, 12	139,257.29
Formation expenses payable	Note 2.7	30,221.24
Management company fee payable	Note 3	126,756.02
Investment management fee payable	Note 3	528,441.04
Performance fee payable	Note 4	17,753.78
Depositary, administrative and transfer agency fees payable		162,282.22
Audit fees payable		43,767.41
Insurance fees payable		12,023.19
Legal fees payable		58,243.52
Service fees payable		44,902.70
Other fees payable		145,695.47
Subscription tax payable		72,175.70
Liquidation provision		120,000.00
Net asset value		845,703,935.34

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in EUR

Net income / expense		10,296,770.50
Interest and dividend income		21,224,076.86
Dividend, net	Note 2.5	1,277,970.77
Net interest on CFDs		15.30
Net interest on bonds		19,866,913.18
Bank interest on cash account		23,590.58
Interest on swaps		4,875.00
Expense reimbursement	Note 19	17,331.32
Other income		33,380.71
Operational expenses		-10,927,306.36
Management company fee	Note 3	-426,147.51
Investment management fee	Note 3	-5,350,605.92
Performance fee	Note 4	-33,087.85
Depositary, administrative and transfer agency fees	Note 5	-799,492.12
Servicing fees	Note 7	-554,218.70
Amortisation of formation expenses	Note 2.7	-49,506.38
Stock exchange and brokerage fees		-94,006.23
Legal fees		-434,352.73
Research fees		-452,697.14
Insurance fees		-28,777.39
Directors' fees	Note 16	-36,909.04
Audit and professional fees		-77,557.68
CSSF fees		-18,445.49
Interest on CFDs		-316,372.34
Bank interest on cash account		-731,014.91
Taxe d'abonnement	Note 8	-142,484.74
Interest on swaps		-439,452.19
Liquidation provision		-160,000.00
Dividends on swaps		-506,614.30
Other charges	Note 14	-275,563.70
Net realised profit / loss		-35,895,489.85
- investments		-28,834,386.84
- CFDs	Note 2.3	-2,371,821.73
- swaps	Note 2.11	1,531,488.76
- forward foreign exchange contracts	Note 2.4	-8,402,749.92
- futures contracts	Note 2.9	684,672.48
- foreign exchange	Note 2.6	1,488,157.40
- options		9,150.00
Net change in unrealised profit / loss		-4,748,563.81
- investments		-6,993,511.47
- CFDs	Note 2.3	2,672,294.95
- swaps	Note 2.11	886,903.90
- forward foreign exchange contracts	Note 2.4	-2,039,262.69
- futures contracts	Note 2.9	725,011.50
Decrease in net assets as a result of operations		-30,347,283.16

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020
Expressed in EUR (continued)

Subscription shares	587,507,666.91
Class A - EUR (Amber Equity Fund)	149,712.72
Class A - USD (Amber Equity Fund)	494,408.32
Class A2 - EUR (Amber Equity Fund)	843,422.45
Class D - EUR (Amber Equity Fund)	70,557.32
Class A - CHF* (Fair Oaks Dynamic Credit Fund)	1,737,296.23
Class A - EUR (Fair Oaks Dynamic Credit Fund)	4,438,647.73
Class A - USD* (Fair Oaks Dynamic Credit Fund)	852,903.87
Class C - EUR (Fair Oaks Dynamic Credit Fund)	300,000.25
Class C - USD (Fair Oaks Dynamic Credit Fund)	1,223,439.90
Class D - ILS (Fair Oaks Dynamic Credit Fund)	832,103.86
Class E - CHF (Fair Oaks Dynamic Credit Fund)	91,296.68
Class E - EUR (Fair Oaks Dynamic Credit Fund)	7,495,073.90
Class E - USD (Fair Oaks Dynamic Credit Fund)	3,655,893.58
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)	1,404,913.43
Class L - EUR (Fair Oaks Dynamic Credit Fund)	1,870,499.97
Class L - GBP* (Fair Oaks Dynamic Credit Fund)	69,698,640.00
Class L - USD* (Fair Oaks Dynamic Credit Fund)	27,580,296.13
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	11,324,575.53
Class M - GBP (Fair Oaks Dynamic Credit Fund)	13.38
Class N - EUR (Fair Oaks Dynamic Credit Fund)	309,182.65
Class O - EUR (Fair Oaks Dynamic Credit Fund)	17,802,794.51
Class P - GBP (Fair Oaks Dynamic Credit Fund)	39,887,688.45
Class Q - EUR (Fair Oaks Dynamic Credit Fund)	78,765.40
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	46,862,743.87
Class R - CHF* (Fair Oaks Dynamic Credit Fund)	6,444.79
Class R - EUR* (Fair Oaks Dynamic Credit Fund)	5,000.00
Class R - USD* (Fair Oaks Dynamic Credit Fund)	96,931.34
Class S - CHF* (Fair Oaks Dynamic Credit Fund)	4,570.31
Class S - EUR* (Fair Oaks Dynamic Credit Fund)	3,670,681.39
Class S - USD* (Fair Oaks Dynamic Credit Fund)	9,025.70
Class C - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	2,212,203.24
Class C - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	69,000,812.28
Class E - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	36,802,256.34
Class E - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	557,929.29
Class E2 - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	1,851,040.40
Class M - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	84,418,391.63
Class M - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	1,206,250.70
Class M - SEK* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	47,649,797.96
Class M - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	6,728,193.67
Class M2 - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	27,050,101.23
Class M2 - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾	3,789,952.74
Class E - EUR* (Audentia FX Fund) ⁽²⁾	10,844,402.65
Class E - USD* (Audentia FX Fund) ⁽²⁾	111,803.68
Class E - EUR (Jötunn Global Macro Fund)	133,053.67
Class E - USD (Jötunn Global Macro Fund)	2.07
Class C - EUR (Capex Alpha Fund) ⁽³⁾	0.11
Class M - EUR (Capex Alpha Fund) ⁽³⁾	10.84
Class A1 - EUR (World Stars Global Equity Fund)	7,689,977.42
Class A1 - GBP* (World Stars Global Equity Fund)	4,436,394.20
Class A1 - USD (World Stars Global Equity Fund)	33,618,383.22
Class A5 - USD (World Stars Global Equity Fund)	4,625,837.48
Class B1 - GBP* (World Stars Global Equity Fund)	704,150.36
Class B1 - USD* (World Stars Global Equity Fund)	316,577.55
Class C1 - USD (World Stars Global Equity Fund)	962,620.52

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

* See Note 1.

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020
Expressed in EUR (continued)

Redemption shares		-482,044,296.28
Class A - EUR (Amber Equity Fund)		-58,393,592.85
Class A - USD (Amber Equity Fund)		-2,216,040.94
Class A2 - EUR (Amber Equity Fund)		-4,492,559.02
Class C - EUR (Amber Equity Fund)		-583,055.34
Class D - EUR (Amber Equity Fund)		-3,015,801.95
Class N - EUR (Amber Equity Fund)		-3,478,683.40
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-2,767,675.90
Class C - EUR (Fair Oaks Dynamic Credit Fund)		-1,889,422.50
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-866,283.83
Class E - CHF (Fair Oaks Dynamic Credit Fund)		-977,059.24
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-92,848,438.02
Class E - GBP (Fair Oaks Dynamic Credit Fund)		-681,319.78
Class E - USD (Fair Oaks Dynamic Credit Fund)		-3,110,045.29
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		-289,446.75
Class L - USD* (Fair Oaks Dynamic Credit Fund)		-13,485,050.36
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		-8,205,228.02
Class M - EUR (Fair Oaks Dynamic Credit Fund)		-2,920,246.72
Class M - GBP (Fair Oaks Dynamic Credit Fund)		-18,187,816.78
Class N - EUR (Fair Oaks Dynamic Credit Fund)		-182,198.54
Class O - EUR (Fair Oaks Dynamic Credit Fund)		-27,357,123.58
Class P - GBP (Fair Oaks Dynamic Credit Fund)		-40,175,851.51
Class Q - EUR (Fair Oaks Dynamic Credit Fund)		-2,986,002.80
Class Q - SEK (Fair Oaks Dynamic Credit Fund)		-41,780,268.80
Class R - USD* (Fair Oaks Dynamic Credit Fund)		-107,959.78
Class S - EUR* (Fair Oaks Dynamic Credit Fund)		-64,321.20
Class C - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-66,155,116.38
Class E - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-22,954,568.85
Class E2 - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-1,055,089.42
Class M - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-9,141,036.66
Class M - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-12,891.57
Class M - SEK* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-13,438,117.74
Class M - USD* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-1,669,495.50
Class M2 - EUR* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-99,999.96
Class M2 - GBP* (Fair Oaks High Grade Credit Fund) ⁽¹⁾		-3,336,836.86
Class E - EUR* (Audentia FX Fund) ⁽²⁾		-1,707,185.18
Class D - EUR (Jötunn Global Macro Fund)		-193,655.00
Class E - EUR (Jötunn Global Macro Fund)		-10,634,833.49
Class E - USD (Jötunn Global Macro Fund)		-909,274.65
Class C - EUR (Capex Alpha Fund) ⁽³⁾		-2,198,330.95
Class E - EUR (Capex Alpha Fund) ⁽³⁾		-2,364,376.44
Class M - EUR (Capex Alpha Fund) ⁽³⁾		-4,118,954.41
Class A1 - EUR (World Stars Global Equity Fund)		-3,070,795.86
Class A1 - GBP* (World Stars Global Equity Fund)		-1,067,470.67
Class A1 - USD (World Stars Global Equity Fund)		-6,078,465.71
Class A5 - USD (World Stars Global Equity Fund)		-104,814.89
Class B1 - USD* (World Stars Global Equity Fund)		-42,054.15
Class C1 - USD (World Stars Global Equity Fund)		-629,439.04
Dividend paid	Note 20	-4,422,940.77
Increase in net assets		70,693,146.70
Currency translation		570,457.15
NET ASSETS AT THE BEGINNING OF THE YEAR		774,440,331.49
NET ASSETS AT THE END OF THE YEAR		845,703,935.34

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

* See Note 1.

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

ALPHA UCITS SICAV
- Amber Equity Fund

ALPHA UCITS SICAV - Amber Equity Fund

Statement of net assets as at 30/06/2020

Expressed in EUR



Assets		85,706,858.42
Securities portfolio at market value	Note 2.2	72,684,210.65
Cost		83,208,810.32
Unrealised loss on the securities portfolio		-10,524,599.67
Cash at banks and liquidities		12,932,692.81
Amounts receivable on sale of investments		11,670.46
Interest and dividends receivable		55,542.30
Unrealised profit on futures contracts	Note 2.9, 10	9,137.50
Other assets		13,604.70
Liabilities		1,060,684.84
Bank overdraft		611,401.20
Amounts payable on CFDs	Note 2.3, 13	12,029.92
Amounts payable on swaps		3,611.12
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	65.88
Unrealised loss on CFDs	Note 2.3, 13	56,348.46
Unrealised loss on swaps	Note 2.11, 12	139,257.29
Management company fee payable	Note 3	16,879.61
Investment management fee payable	Note 3	89,284.47
Performance fee payable	Note 4	3,662.38
Depository, administrative and transfer agency fees payable		22,243.29
Audit fees payable		16,218.81
Insurance fees payable		100.67
Legal fees payable		30,292.91
Service fees payable		6,340.14
Other fees payable		49,815.63
Subscription tax payable		3,133.06
Net asset value		84,646,173.58

Change in the number of shares outstanding from 01/07/2019 to 30/06/2020

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class A - EUR Accumulation shares	75,972.467	124.798	48,851.874	27,245.391
Class A - USD Accumulation shares	1,791.089	480.000	2,188.379	82.710
Class A2 - EUR Accumulation shares	8,742.583	820.715	4,440.753	5,122.545
Class B - EUR Distribution shares	15,678.111	0.000	0.000	15,678.111
Class C - EUR Accumulation shares	3,901.079	0.000	430.397	3,470.682
Class D - EUR Accumulation shares	7,064.824	63.112	2,723.172	4,404.764
Class N - EUR Accumulation shares	4,127.614	0.000	3,706.454	421.160

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

ALPHA UCITS SICAV - Amber Equity Fund
 Change in the number of shares outstanding from
 01/07/2019 to 30/06/2020 (continued)

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class O - EUR Accumulation shares	20,000.000	0.000	0.000	20,000.000

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in EUR

Net income / expense		-3,607,268.74
Interest and dividend income		562,934.76
Dividend, net	Note 2.5	505,499.42
Net interest on bonds		52,560.34
Interest on swaps		4,875.00
Operational expenses		-4,170,203.50
Management company fee	Note 3	-65,033.81
Investment management fee	Note 3	-1,528,456.96
Performance fee	Note 4	-5,392.96
Depository, administrative and transfer agency fees	Note 5	-168,609.08
Servicing fees	Note 7	-62,043.30
Stock exchange and brokerage fees		-26,831.35
Legal fees		-273,413.78
Research fees		-452,697.14
Insurance fees		-5,361.77
Directors' fees	Note 16	-10,082.62
Audit and professional fees		-15,041.08
CSSF fees		-4,022.23
Interest on CFDs		-293,901.06
Bank interest on cash account		-215,843.62
Taxe d'abonnement	Note 8	-14,323.37
Interest on swaps		-439,452.19
Dividends on swaps		-506,614.30
Other charges	Note 14	-83,082.88
Net realised profit / loss on		4,383,232.11
- investments		5,542,686.95
- CFDs	Note 2.3	-1,626,756.42
- swaps	Note 2.11	1,531,488.76
- forward foreign exchange contracts	Note 2.4	95,563.33
- futures contracts	Note 2.9	-1,169,908.53
- foreign exchange	Note 2.6	1,008.02
- options		9,150.00
Net change in unrealised profit / loss on		-7,868,831.27
- investments		-12,008,277.89
- CFDs	Note 2.3	2,675,328.12
- swaps	Note 2.11	886,903.90
- forward foreign exchange contracts	Note 2.4	1,092.10
- futures contracts	Note 2.9	576,122.50
Decrease in net assets as a result of operations and investments		-7,092,867.90

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in EUR (continued)

Subscription shares	1,558,100.81
Class A - EUR	149,712.72
Class A - USD	494,408.32
Class A2 - EUR	843,422.45
Class D - EUR	70,557.32
Redemption shares	-72,179,733.50
Class A - EUR	-58,393,592.85
Class A - USD	-2,216,040.94
Class A2 - EUR	-4,492,559.02
Class C - EUR	-583,055.34
Class D - EUR	-3,015,801.95
Class N - EUR	-3,478,683.40
Decrease in net assets	-77,714,500.59
NET ASSETS AT THE BEGINNING OF THE YEAR	162,360,674.17
NET ASSETS AT THE END OF THE YEAR	84,646,173.58

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>	30/06/2020	30/06/2019	30/06/2018
Total Net Assets	EUR	84,646,173.58	162,360,674.17	234,849,701.02
Class A - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		27,245.391	75,972.467	111,022.519
Net asset value per share		1,191.34	1,249.16	1,329.30
Class A - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		82.710	1,791.089	18,557.362
Net asset value per share		1,126.03	1,153.27	1,192.52
Class A2 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5,122.545	8,742.583	6,810.160
Net asset value per share		1,009.25	1,058.23	1,126.12
Class B - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		15,678.111	15,678.111	15,678.111
Net asset value per share		1,191.45	1,249.29	1,329.43
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,470.682	3,901.079	3,903.163
Net asset value per share		1,417.50	1,464.58	1,535.77
Class D - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,404.764	7,064.824	15,374.079
Net asset value per share		1,108.27	1,162.53	1,237.45
Class N - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		421.160	4,127.614	14,036.500
Net asset value per share		928.39	981.68	1,053.32
Class O - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		20,000.000	20,000.000	0.000
Net asset value per share		903.14	941.28	0.00

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
Bonds				
<i>Italy</i>				
2,000,000	AUTOSTRADE 1.625% 15-12.06.23	EUR	1,889,460.00	2.23
			1,889,460.00	2.23
Shares				
<i>France</i>				
546,634	LAGARDERE SCA /NOM.	EUR	6,925,852.78	8.18
314,636	SUEZ ENVIRONNEMENT CIE	EUR	3,283,226.66	3.88
			10,209,079.44	12.06
<i>Greece</i>				
266,691	OPAP	EUR	2,252,205.50	2.66
			2,252,205.50	2.66
<i>Italy</i>				
96,333	AMPLIFON SPA /AFTER SPLIT	EUR	2,284,055.43	2.70
29,379	AQUAFIL S.P.A.	EUR	114,431.21	0.14
1,000	BANCA POPOLARE DI SONDRIO	EUR	1,681.00	0.00
649,090	BUZZI UNICEM /AZ RISP /NON-CV	EUR	7,178,935.40	8.48
120,000	CY4GATE N	EUR	474,000.00	0.56
304,000	EQUITA GROUP S.P.A.	EUR	747,840.00	0.88
726,745	FILA AZ.	EUR	6,380,821.10	7.54
1,043,879	GUALA CLOSURES S.P.A.	EUR	6,451,172.22	7.62
455,000	GVS S.P.A.	EUR	4,709,250.00	5.56
275,000	INWIT	EUR	2,453,000.00	2.90
743,907	IT EXHIBIT GRP	EUR	2,149,891.23	2.54
117,500	LIFE CARE CAPITAL S.P.A.	EUR	1,151,500.00	1.36
355,836	RAI WAY S.P.A.	EUR	2,081,640.60	2.46
577,888	SIT S.P.A.	EUR	2,727,631.36	3.22
222,900	STE CATTOLICA DI ASSICURAZIONI	EUR	1,139,019.00	1.35
584,367	UNIONE DI BANCHE ITALIANE SCPA	EUR	1,700,507.97	2.01
			41,745,376.52	49.32
<i>Luxembourg</i>				
116,545	ITALY1 INVESTMENT SA	EUR	634,004.80	0.75
			634,004.80	0.75
<i>Spain</i>				
584,264	MEDIASET ESPANA	EUR	1,923,397.09	2.27
452,331	MERL SOCIMI /REIT	EUR	3,338,202.78	3.95
			5,261,599.87	6.22

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

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2020 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Warrants				
<i>Italy</i>				
166,666	ANTARES VIS 19.04.24 CW	EUR	304,998.78	0.36
37,500	AQUAFIL 31.12.20 CW	EUR	6,187.50	0.01
150,000	CELLULARLIN 31.12.19 CW	EUR	18,750.00	0.02
761,152	GUALA CLOSURES 17-07.08.23 CW	EUR	220,734.08	0.26
21,456	ICF GROUP 30.06.20 CW /ICF	EUR	2,360.16	0.00
40,000	LIFE CARE CAPITAL S.P.A. WRT	EUR	264.00	0.00
300,000	SIT 31.12.17 CW	EUR	75,000.00	0.09
39,460	SPRINTITALY 17-21.07.22 CW	EUR	59,190.00	0.07
			687,484.52	0.81
Financial Instruments				
Treasury Bills				
<i>Germany</i>				
10,000,000	BUNDESUBL-1 0% 20-05.08.20 TB	EUR	10,005,000.00	11.82
			10,005,000.00	11.82
Total securities portfolio at market value			72,684,210.65	85.87

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

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		494,425,901.45
Securities portfolio at market value	Note 2.2	483,592,829.78
Cost		494,247,967.17
Unrealised loss on the securities portfolio		-10,655,137.39
Cash at banks and liquidities		7,329,148.94
Interest and dividends receivable		3,497,242.04
Formation expenses	Note 2.7	6,680.69
Liabilities		2,687,059.69
Bank overdraft		2.19
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	2,143,133.96
Management company fee payable	Note 3	61,619.99
Investment management fee payable	Note 3	267,314.19
Performance fee payable	Note 4	272.86
Depository, administrative and transfer agency fees payable		47,650.10
Audit fees payable		7,347.86
Insurance fees payable		5,237.88
Legal fees payable		11,130.79
Service fees payable		20,416.20
Other fees payable		71,596.72
Subscription tax payable		51,336.95
Net asset value		491,738,841.76

Change in the number of shares outstanding from 01/07/2019 to 30/06/2020

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class A - CHF*				
Accumulation shares	0.000	1,951.000	0.000	1,951.000
Class A - EUR				
Accumulation shares	7,568.492	4,634.163	3,149.163	9,053.492
Class A - GBP				
Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD*				
Accumulation shares	0.000	949.120	0.000	949.120
Class C - EUR				
Accumulation shares	2,306.816	295.536	1,750.000	852.352
Class C - USD				
Accumulation shares	392.916	1,200.000	0.000	1,592.916
Class D - ILS				
Accumulation shares	3,478.218	784.720	664.187	3,598.751

* See Note 1.

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from
01/07/2019 to 30/06/2020 (continued)

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class E - CHF Accumulation shares	1,835.014	95.300	1,160.300	770.014
Class E - EUR Accumulation shares	132,419.270	7,562.291	91,456.916	48,524.645
Class E - GBP Accumulation shares	1,608.719	0.000	567.980	1,040.739
Class E - USD Accumulation shares	9,835.267	3,707.762	3,442.219	10,100.810
Class E2 - GBP Distribution shares	5,948.074	1,475.483	245.000	7,178.557
Class L - EUR Accumulation shares	40,660.697	1,851.000	0.000	42,511.697
Class L - GBP* Accumulation shares	0.000	60,000.000	0.000	60,000.000
Class L - USD* Accumulation shares	0.000	35,759.918	16,059.918	19,700.000
Class L2 - GBP Distribution shares	40,031.152	10,531.668	6,852.600	43,710.220
Class M - EUR Accumulation shares	30,477.000	0.000	3,676.000	26,801.000
Class M - GBP Accumulation shares	14,530.368	0.000	14,530.368	0.000
Class N - EUR Distribution shares	13,344.300	313.805	221.000	13,437.105
Class O - EUR Distribution shares	29,173.000	17,704.000	32,990.000	13,887.000
Class P - GBP Distribution shares	79,466.939	49,693.359	41,384.041	87,776.257
Class Q - EUR Accumulation shares	2,885.000	78.000	2,963.000	0.000
Class Q - SEK Accumulation shares	100,004.000	50,287.000	44,030.504	106,260.496
Class R - CHF* Accumulation shares	0.000	7.379	0.000	7.379
Class R - EUR* Accumulation shares	0.000	5.000	0.000	5.000

* See Note 1.

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from
01/07/2019 to 30/06/2020 (continued)

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class R - USD* Accumulation shares	0.000	130.486	125.486	5.000
Class S - CHF* Accumulation shares	0.000	5.000	0.000	5.000
Class S - EUR* Accumulation shares	0.000	4,294.910	68.0000	4,226.910
Class S - USD* Accumulation shares	0.000	10.000	0.000	10.000

* See Note 1.

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in EUR

Net income / expense		13,927,589.53
Interest and dividend income		18,388,669.30
Dividend, net	Note 2.5	6.67
Net interest on bonds		18,371,331.31
Expense reimbursement	Note 19	17,331.32
Operational expenses		-4,461,079.77
Management company fee	Note 3	-242,131.21
Investment management fee	Note 3	-3,093,123.36
Performance fee	Note 4	-9,360.71
Depository, administrative and transfer agency fees	Note 5	-325,952.56
Servicing fees	Note 7	-252,093.77
Amortisation of formation expenses	Note 2.7	-5,600.21
Legal fees		-61,659.19
Insurance fees		-5,361.77
Directors' fees	Note 16	-10,082.62
Audit and professional fees		-15,082.06
CSSF fees		-4,022.23
Bank interest on cash account		-311,921.27
Taxe d'abonnement	Note 8	-61,218.02
Other charges	Note 14	-63,470.79
Net realised profit / loss		-34,588,518.06
- investments		-26,004,228.93
- forward foreign exchange contracts	Note 2.4	-9,247,011.97
- foreign exchange	Note 2.6	662,722.84
Net change in unrealised profit / loss on		-5,038,491.49
- investments		-3,103,468.04
- forward foreign exchange contracts	Note 2.4	-1,935,023.45
Decrease in net assets as a result of operations and investments		-25,699,420.02

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in EUR (continued)

Subscription shares	241,239,422.85
Class A - CHF	1,737,296.23
Class A - EUR	4,438,647.73
Class A - USD	852,903.87
Class C - EUR	300,000.25
Class C - USD	1,223,439.90
Class D - ILS	832,103.86
Class E - CHF	91,296.68
Class E - EUR	7,495,073.90
Class E - USD	3,655,893.58
Class E2 - GBP	1,404,913.43
Class L - EUR	1,870,499.97
Class L - GBP	69,698,640.00
Class L - USD	27,580,296.13
Class L2 - GBP	11,324,575.53
Class M - GBP	13.38
Class N - EUR	309,182.65
Class O - EUR	17,802,794.51
Class P - GBP	39,887,688.45
Class Q - EUR	78,765.40
Class Q - SEK	46,862,743.87
Class R - CHF	6,444.79
Class R - EUR	5,000.00
Class R - USD	96,931.34
Class S - CHF	4,570.31
Class S - EUR	3,670,681.39
Class S - USD	9,025.70
Redemption shares	-258,881,759.40
Class A - EUR	-2,767,675.90
Class C - EUR	-1,889,422.50
Class D - ILS	-866,283.83
Class E - CHF	-977,059.24
Class E - EUR	-92,848,438.02
Class E - GBP	-681,319.78
Class E - USD	-3,110,045.29
Class E2 - GBP	-289,446.75
Class L - USD	-13,485,050.36
Class L2 - GBP	-8,205,228.02
Class M - EUR	-2,920,246.72
Class M - GBP	-18,187,816.78
Class N - EUR	-182,198.54
Class O - EUR	-27,357,123.58
Class P - GBP	-40,175,851.51
Class Q - EUR	-2,986,002.80
Class Q - SEK	-41,780,268.80
Class R - USD	-107,959.78
Class S - EUR	-64,321.20

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in EUR (continued)

Dividend paid	Note 20	-4,357,005.05
Decrease in net assets		-47,698,761.62
NET ASSETS AT THE BEGINNING OF THE YEAR		539,437,603.38
NET ASSETS AT THE END OF THE YEAR		491,738,841.76

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>	30/06/2020	30/06/2019	30/06/2018
Total Net Assets	EUR	491,738,841.76	539,437,603.38	546,143,671.36
Class A - CHF*				
Accumulation shares	CHF	CHF	CHF	CHF
Number of shares		1,951.000	0.000	0.000
Net asset value per share		920.81	0.00	0.00
Class A - EUR				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		9,053.492	7,568.492	50,176.050
Net asset value per share		970.45	1,023.58	1,019.61
Class A - GBP				
Accumulation shares	GBP	GBP	GBP	GBP
Number of shares		3.000	3.000	1,497.151
Net asset value per share		965.33	1,014.22	1,006.69
Class A - USD*				
Accumulation shares	USD	USD	USD	USD
Number of shares		949.120	0.000	0.000
Net asset value per share		968.25	0.00	0.00
Class C - EUR				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		852.352	2,306.816	809.776
Net asset value per share		1,031.30	1,079.11	1,066.95
Class C - USD				
Accumulation shares	USD	USD	USD	USD
Number of shares		1,592.916	392.916	392.916
Net asset value per share		1,088.45	1,108.91	1,065.77
Class D - ILS				
Accumulation shares	ILS	ILS	ILS	ILS
Number of shares		3,598.751	3,478.218	2,995.507
Net asset value per share		4,910.72	5,138.35	5,119.16
Class E - CHF				
Accumulation shares	CHF	CHF	CHF	CHF
Number of shares		770.014	1,835.014	2,539.014
Net asset value per share		992.93	1,050.79	1,049.77
Class E - EUR				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		48,524.645	132,419.270	97,716.291
Net asset value per share		1,016.77	1,069.01	1,062.12
Class E - GBP				
Accumulation shares	GBP	GBP	GBP	GBP
Number of shares		1,040.739	1,608.719	1,763.470
Net asset value per share		1,039.97	1,091.07	1,073.59

* See Note 1.

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

	<i>Year ending as at:</i>	30/06/2020	30/06/2019	30/06/2018
Class E - USD		USD	USD	USD
Accumulation shares				
Number of shares		10,100.810	9,835.267	22,439.062
Net asset value per share		1,111.51	1,137.18	1,097.93
Class E2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		7,178.557	5,948.074	5,987.357
Net asset value per share		918.07	992.36	1,008.65
Class L - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		42,511.697	40,660.697	0.000
Net asset value per share		954.32	1,005.87	0.00
Class L - GBP*		GBP	GBP	GBP
Accumulation shares				
Number of shares		60,000.000	0.000	0.000
Net asset value per share		949.99	0.00	0.00
Class L - USD*		USD	USD	USD
Accumulation shares				
Number of shares		19,700.000	0.000	0.000
Net asset value per share		933.86	0.00	0.00
Class L2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		43,710.220	40,031.152	31,279.506
Net asset value per share		915.70	991.11	1,007.65
Class M - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		26,801.000	30,477.000	31,030.000
Net asset value per share		1,029.18	1,078.68	1,068.46
Class M - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		0.000	14,530.368	76,575.675
Net asset value per share		0.00	1,100.77	1,078.96
Class N - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		13,437.105	13,344.300	13,241.000
Net asset value per share		900.45	974.27	1,000.41
Class O - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		13,887.000	29,173.000	86,694.000
Net asset value per share		939.68	990.71	1,017.95

* See Note 1.

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

	<i>Year ending as at:</i>	30/06/2020	30/06/2019	30/06/2018
Class P - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		87,776.257	79,466.939	78,370.070
Net asset value per share		910.52	984.90	1,000.74
Class Q - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	2,885.000	0.000
Net asset value per share		0.00	1,007.69	0.00
Class Q - SEK		SEK	SEK	SEK
Accumulation shares				
Number of shares		106,260.496	100,004.000	0.000
Net asset value per share		9,469.51	9,988.01	0.00
Class R - CHF*		CHF	CHF	CHF
Accumulation shares				
Number of shares		7.379	0.000	0.000
Net asset value per share		940.32	0.00	0.00
Class R - EUR*		EUR	EUR	EUR
Accumulation shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		943.47	0.00	0.00
Class R - USD*		USD	USD	USD
Accumulation shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		957.15	0.00	0.00
Class S - CHF*		CHF	CHF	CHF
Accumulation shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		945.31	0.00	0.00
Class S - EUR*		EUR	EUR	EUR
Accumulation shares				
Number of shares		4,226.910	0.000	0.000
Net asset value per share		944.84	0.00	0.00
Class S - USD*		USD	USD	USD
Accumulation shares				
Number of shares		10.000	0.000	0.000
Net asset value per share		962.58	0.00	0.00

* See Note 1.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
Bonds				
<i>Cayman Islands</i>				
7,000,000	ALLEG 2018-2X D	USD	5,701,476.64	1.16
7,500,000	AWPT 2017-7X E	USD	4,854,599.47	0.99
8,250,000	BABSN 2017-1X E	USD	6,413,925.23	1.30
3,625,000	CGMS 2017-3X D	USD	2,437,280.93	0.50
8,000,000	ICG 2018-1X D	USD	5,330,171.78	1.08
5,500,000	MDPK 2018-27X D	USD	3,983,933.69	0.81
5,000,000	MIDO 2018-8X D	USD	4,072,318.65	0.83
2,000,000	NEUB 2016-23RX ER	USD	1,562,066.76	0.32
2,875,000	PIPK 2019-3X E	USD	2,357,853.14	0.48
3,000,000	SNDPT 2018-2X D	USD	2,385,783.71	0.48
			39,099,410.00	7.95
<i>Ireland</i>				
2,500,000	ACLO 1X DRR	EUR	2,350,120.00	0.48
4,400,000	ACLO 3X D	EUR	4,139,229.60	0.84
6,000,000	ADAGI VI-X D	EUR	5,633,316.00	1.15
2,000,000	ADAGI VI-X DNE	EUR	1,877,772.00	0.38
3,400,000	ADAGI VII-X D	EUR	3,265,601.40	0.66
4,520,000	ADAGI VII-X DNE	EUR	4,341,328.92	0.88
4,950,000	ALME 3X DRRR	EUR	4,551,455.70	0.93
3,000,000	ANCHE 1X D1	EUR	2,878,495.50	0.58
2,750,000	ANCHE 2X D1	EUR	2,716,015.50	0.55
7,500,000	AQUE 2017-1X D	EUR	7,359,285.00	1.50
4,000,000	AQUE 2019-4X E	EUR	3,559,016.00	0.72
2,000,000	ARBR 2014-2X DR	EUR	1,999,562.00	0.41
5,812,000	ARBR 5X DE	EUR	5,336,415.66	1.08
7,500,000	ARMDA 2X D	EUR	6,970,215.00	1.42
10,000,000	ARMDA 3X D	EUR	9,754,010.00	1.98
5,000,000	AVOCA 12X DR	EUR	4,860,515.00	0.99
3,850,000	AVOCA 15X DR	EUR	3,583,187.30	0.73
8,500,000	AVOCA 15X ER	EUR	7,303,718.50	1.48
4,000,000	AVOCA 18X D	EUR	3,733,964.00	0.76
2,500,000	AVOCA 19X D	EUR	2,380,700.00	0.48
6,000,000	BCCE 2017-1X D	EUR	5,713,620.00	1.16
1,100,000	BECLO 3X DNVE	EUR	1,074,812.20	0.22
10,000,000	BECLO 6X D	EUR	9,622,310.00	1.96
5,350,000	BECLO 9X D	EUR	5,008,070.80	1.02
1,250,000	BLUME 3X D	EUR	1,220,943.75	0.25
1,978,500	CADOG 10X D1	EUR	1,848,445.28	0.38
3,000,000	CADOG 11X CE	EUR	2,867,097.00	0.58
6,150,000	CADOG 12X D	EUR	5,862,825.75	1.19
2,500,000	CGMSE 2014-2X CRR	EUR	2,309,465.00	0.47
2,500,000	CGMSE 2015-3X C1R	EUR	2,320,097.50	0.47
3,830,000	CGMSE 2017-2X C	EUR	3,674,237.73	0.75

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 30/06/2020 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
4,000,000	CGMSE 2018-1X B	EUR	3,790,444.00	0.77
6,200,000	CONTE 5X D	EUR	5,837,789.80	1.19
3,000,000	CORDA 11X D	EUR	2,999,877.00	0.61
4,000,000	CORDA 12X D	EUR	3,867,704.00	0.79
4,000,000	CORDA 15A D	EUR	3,932,532.00	0.80
4,600,000	CORDA 5X DR	EUR	4,599,208.80	0.93
3,155,000	CORDA 7X DR	EUR	3,025,550.35	0.61
4,267,000	CORDA 9X DNE	EUR	4,123,483.72	0.84
1,500,000	CORDA 9X E	EUR	1,331,611.50	0.27
10,000,000	EGLXY 2018-6X D	EUR	9,227,170.00	1.88
2,000,000	EGLXY 2018-6X DNE	EUR	1,845,434.00	0.37
4,500,000	EGLXY 2018-6X E	EUR	3,800,974.50	0.77
2,000,000	GRIPK 1X DR	EUR	1,900,802.00	0.39
5,350,000	HARVT 12X DR	EUR	5,016,609.40	1.02
3,000,000	HARVT 15X ER	EUR	2,786,550.00	0.57
5,000,000	HARVT 18X D	EUR	4,714,575.00	0.96
3,250,000	HARVT 23X E	EUR	2,843,200.75	0.58
3,400,000	HARVT 8X DRR	EUR	3,135,021.00	0.64
8,000,000	HAYEM 3X D	EUR	7,717,000.00	1.57
10,000,000	HOLPK 1X CRR	EUR	10,000,000.00	2.03
2,500,000	INVSC 3X E	EUR	2,317,015.00	0.47
4,500,000	MDPKE 14A EN	EUR	4,201,573.50	0.85
1,750,000	NEWH 1X DR	EUR	1,704,220.00	0.35
2,600,000	OCPE 2017-1X DRE	EUR	2,620,433.40	0.53
10,000,000	OCPE 2017-2X D	EUR	9,495,860.00	1.93
3,520,000	OHECP 2015-3X DRE	EUR	3,379,580.16	0.69
8,300,000	OHECP 2018-7X D	EUR	7,995,464.70	1.63
9,000,000	OZLME 2X D	EUR	8,597,763.00	1.75
7,000,000	OZLME 4X D	EUR	6,478,990.00	1.32
2,000,000	PENTA 2020-7X C	EUR	1,907,018.00	0.39
2,150,000	PENTA 2020-7X E	EUR	1,887,295.80	0.38
4,000,000	RYEH 1X DR	EUR	3,681,220.00	0.75
4,500,000	SPAUL 4X CRRR	EUR	4,257,850.50	0.87
7,000,000	SPAUL 5X DR	EUR	6,688,990.00	1.36
5,000,000	SPAUL 7X DR	EUR	4,999,060.00	1.02
5,000,000	SPAUL 8X D	EUR	4,606,995.00	0.94
3,000,000	SPAUL 9X D	EUR	2,798,367.00	0.57
8,500,000	STNPK 1X C	EUR	8,127,776.50	1.65
1,425,000	VOYE 1X D	EUR	1,330,619.40	0.27
9,000,000	WILPK 1X C	EUR	8,521,650.00	1.73
			312,209,127.87	63.49
<i>Luxembourg</i>				
4,000,000	HARVT 7X ER	EUR	3,761,360.00	0.77
			3,761,360.00	0.77
<i>The Netherlands</i>				
5,500,000	ALME 4X DR	EUR	5,137,984.50	1.05
1,000,000	ALME 4X DRN	EUR	934,179.00	0.19
1,750,000	ARESE 10X D	EUR	1,684,928.00	0.34

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 30/06/2020 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
5,000,000	ARESE 9X D	EUR	4,583,260.00	0.93
5,000,000	ARESE 9X E	EUR	4,370,050.00	0.89
2,000,000	BABSE 2018-1X C	EUR	1,887,270.00	0.38
10,000,000	BABSE 2018-3X D	EUR	9,994,750.00	2.03
9,250,000	CADOG 5X DR	EUR	8,903,208.25	1.81
8,000,000	CADOG 6X DR	EUR	7,575,680.00	1.54
4,225,000	CADOG 7X DR	EUR	3,955,736.53	0.80
3,000,000	CRNCL 2018-10X D	EUR	2,889,159.00	0.59
8,000,000	CRNCL 2018-9X C	EUR	7,519,200.00	1.53
2,000,000	CRNCL 2018-9X DNE	EUR	1,846,852.00	0.38
3,000,000	DRYD 2018-66X D	EUR	2,894,907.00	0.59
5,000,000	EGLXY 2015-4X DR	EUR	4,890,410.00	0.99
2,450,000	JUBIL 2016-17X DR	EUR	2,344,409.90	0.48
8,000,000	JUBIL 2017-19X D	EUR	7,525,288.00	1.53
7,500,000	JUBIL 2018-20X DNE	EUR	7,101,195.00	1.44
7,000,000	JUBIL 2018-21X D	EUR	6,921,803.00	1.41
4,200,000	TIKEH 3X D	EUR	3,979,029.60	0.81
2,000,000	TIKEH 4X C1NE	EUR	1,981,660.00	0.40
3,500,000	TIKEH 4X D	EUR	3,333,669.50	0.68
7,100,000	TIKEH 5X D1	EUR	6,970,751.60	1.42
			109,225,380.88	22.21
Other transferable securities				
Bonds				
<i>Cayman Islands</i>				
4,000,000	AWPT 2017-6A E	USD	2,813,696.48	0.57
5,000,000	NEUB 2017-26X E	USD	4,091,157.10	0.83
6,500,000	NEUB 2018-27X E	USD	4,692,820.65	0.96
			11,597,674.23	2.36
<i>The Netherlands</i>				
8,400,000	ARESE 9X DNE	EUR	7,699,876.80	1.56
			7,699,876.80	1.56
Total securities portfolio at market value			483,592,829.78	98.34

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

ALPHA UCITS SICAV
- Fair Oaks High Grade Credit Fund

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

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		159,242,947.56
Securities portfolio at market value	Note 2.2	155,624,588.96
Cost		157,063,101.00
Unrealised loss on the securities portfolio		-1,438,512.04
Cash at banks and liquidities		2,357,036.81
Amounts receivable on subscriptions		798,053.43
Interest and dividends receivable		391,674.76
Formation expenses	Note 2.7	70,863.88
Other assets		729.72
Liabilities		590,123.83
Amounts payable on redemptions		384,025.27
Unrealised loss on forward foreign exchange contracts	Note 2.4, 11	109,950.82
Management company fee payable	Note 3	11,518.11
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	14,005.37
Depositary, administrative and transfer agency fees payable		29,117.23
Audit fees payable		7,500.00
Insurance fees payable		1,654.07
Service fees payable		7,407.58
Other fees payable		3,914.85
Subscription tax payable		5,809.29
Net asset value		158,652,823.73

Change in the number of shares outstanding from 16/09/2019 to 30/06/2020

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class C - EUR*				
Accumulation shares	0.000	2,212.594	0.000	2,212.594
Class C - USD*				
Accumulation shares	0.000	76,000.000	76,000.000	0.000
Class E - EUR*				
Accumulation shares	0.000	37,397.621	25,021.116	12,376.505
Class E - GBP*				
Accumulation shares	0.000	510.000	0.000	510.000
Class E2 - EUR*				
Distribution shares	0.000	1,866.000	1,184.000	682.000
Class M - EUR*				
Accumulation shares	0.000	84,580.680	9,613.500	74,967.180
Class M - GBP*				
Accumulation shares	0.000	1,107.000	11.000	1,096.000

⁽¹⁾ Sub-Fund launched on 16/09/2019

* See Note 1.

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

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

Change in the number of shares outstanding from
16/09/2019 to 30/06/2020 (continued)

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class M - SEK* Accumulation shares	0.000	51,628.619	14,355.406	37,273.213
Class M - USD* Accumulation shares	0.000	7,427.996	1,902.000	5,525.996
Class M2 - EUR* Distribution shares	0.000	27,022.837	101.461	26,921.376
Class M2 - GBP* Distribution shares	0.000	3,274.000	3,274.000	0.000

⁽¹⁾ Sub-Fund launched on 16/09/2019

* See Note 1.

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

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

Statement of operations and changes in net assets from 16/09/2019 to 30/06/2020

Expressed in EUR

Net income / expense		767,642.78
Interest and dividend income		1,342,796.70
Net interest on bonds		1,342,796.70
Operational expenses		-575,153.92
Management company fee	Note 3	-46,945.75
Investment management fee	Note 3	-124,816.77
Depositary, administrative and transfer agency fees	Note 5	-81,281.41
Servicing fees	Note 7	-72,721.00
Amortisation of formation expenses	Note 2.7	-13,307.12
Legal fees		-17,519.45
Insurance fees		-4,210.74
Directors' fees	Note 16	-3,331.83
Audit and professional fees		-7,500.00
CSSF fees		-2,289.39
Bank interest on cash account		-146,179.91
Taxe d'abonnement	Note 8	-25,499.92
Other charges	Note 14	-29,550.63
Net realised loss		-3,904,197.01
- investments		-4,825,375.00
- forward foreign exchange contracts	Note 2.4	694,134.20
- foreign exchange	Note 2.6	227,043.79
Net change in unrealised profit / loss on		-1,548,462.86
- investments		-1,438,512.04
- forward foreign exchange contracts	Note 2.4	-109,950.82
Decrease in net assets as a result of operations and investments		-4,685,017.09

⁽¹⁾ Sub-Fund launched on 16/09/2019

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

Statement of operations and changes in net assets from 16/09/2019 to 30/06/2020

Expressed in EUR (continued)

Subscription shares		281,266,929.48
Class C - EUR		2,212,203.24
Class C - USD		69,000,812.28
Class E - EUR		36,802,256.34
Class E - GBP		557,929.29
Class E2 - EUR		1,851,040.40
Class M - EUR		84,418,391.63
Class M - GBP		1,206,250.70
Class M - SEK		47,649,797.96
Class M - USD		6,728,193.67
Class M2 - EUR		27,050,101.23
Class M2 - GBP		3,789,952.74
Redemption shares		-117,863,152.94
Class C - USD		-66,155,116.38
Class E - EUR		-22,954,568.85
Class E2 - EUR		-1,055,089.42
Class M - EUR		-9,141,036.66
Class M - GBP		-12,891.57
Class M - SEK		-13,438,117.74
Class M - USD		-1,669,495.50
Class M2 - EUR		-99,999.96
Class M2 - GBP		-3,336,836.86
Dividend paid	Note 20	-65,935.72
Increase in net assets		158,652,823.73
NET ASSETS AT THE BEGINNING OF THE YEAR		0.00
NET ASSETS AT THE END OF THE YEAR		158,652,823.73

⁽¹⁾ Sub-Fund launched on 16/09/2019

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

Statistical information

	<i>Period ending as at:</i>	30/06/2020	30/06/2019	30/06/2018
Total Net Assets	EUR	158,652,823.73	0.00	0.00
Class C - EUR*	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,212.594	0.000	0.000
Net asset value per share		996.13	0.00	0.00
Class E - EUR*	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		12,376.505	0.000	0.000
Net asset value per share		994.23	0.00	0.00
Class E - GBP*	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		510.000	0.000	0.000
Net asset value per share		999.36	0.00	0.00
Class E2 - EUR*	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		682.000	0.000	0.000
Net asset value per share		997.79	0.00	0.00
Class M - EUR*	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		74,967.180	0.000	0.000
Net asset value per share		994.65	0.00	0.00
Class M - GBP*	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		1,096.000	0.000	0.000
Net asset value per share		998.65	0.00	0.00
Class M - SEK*	SEK	SEK	SEK	SEK
Accumulation Shares				
Number of shares		37,273.213	0.000	0.000
Net asset value per share		9,938.83	0.00	0.00
Class M - USD*	USD	USD	USD	USD
Accumulation shares				
Number of shares		5,525.996	0.000	0.000
Net asset value per share		1,012.19	0.00	0.00
Class M2 - EUR*	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		26,921.376	0.000	0.000
Net asset value per share		994.15	0.00	0.00

⁽¹⁾ Sub-Fund launched on 16/09/2019

* See Note 1.

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

Statement of securities portfolio as at 30/06/2020

Expressed in EUR

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

Bonds*Ireland*

4,600,000	ADAGI VIII-X B1	EUR	4,521,004.20	2.85
1,000,000	ADAGI VI-X B1	EUR	972,605.00	0.61
5,000,000	ANCHE 1X A1	EUR	4,953,000.00	3.12
3,000,000	AQUE 2019-4X AE	EUR	3,003,630.00	1.89
2,750,000	ARBR 5X B2	EUR	2,688,809.75	1.70
5,000,000	ACLO 4X A1	EUR	4,907,640.00	3.09
3,800,000	AVOCA 18X B1	EUR	3,655,227.60	2.30
5,000,000	BECL0 6X B1	EUR	4,949,145.00	3.12
2,000,000	BLUME 2016-1X BR	EUR	1,936,802.00	1.22
6,000,000	CGMSE 2018-1X A2A	EUR	5,621,634.00	3.54
2,500,000	CGMSE 2015-1X A1R	EUR	2,474,870.00	1.56
1,750,000	CGMSE 2015-1X A2AR	EUR	1,732,053.75	1.09
3,200,000	CGMSE 2016-1X A2A	EUR	3,095,811.20	1.95
6,460,000	HARVT 8X ARR	EUR	6,408,326.46	4.04
3,000,000	HARVT 17X B1R	EUR	2,956,125.00	1.86
1,500,000	HARVT 18X BNE	EUR	1,459,399.50	0.92
5,100,000	HARVT 23X A	EUR	5,039,544.60	3.18
4,200,000	HARVT 23X B1	EUR	4,182,696.00	2.64
2,500,000	INVSC 3X A	EUR	2,471,820.00	1.56
2,500,000	INVSC 3X B1	EUR	2,450,335.00	1.55
7,000,000	MKSE 1X B	EUR	7,032,942.00	4.43
2,000,000	CADOG 10X A1	EUR	1,974,864.00	1.25
5,000,000	CADOG 10X B1	EUR	4,852,165.00	3.06
7,200,000	MRLPK 1X A1A	EUR	7,000,315.20	4.41
5,000,000	OHECP 2018-7X B1	EUR	4,931,360.00	3.11
5,000,000	OCPE 2017-1X ARE	EUR	4,964,330.00	3.13
7,500,000	OCPE 2017-2X A	EUR	7,439,287.50	4.69
2,150,000	PRVD 1X A	EUR	2,124,146.25	1.34
4,565,000	PRVD 1X B1	EUR	4,396,049.35	2.77
3,000,000	PRVD 1X B1NE	EUR	2,888,970.00	1.82
1,700,000	PRVD 3X B1	EUR	1,705,400.90	1.08
4,000,000	RRME 3X A	EUR	3,875,876.00	2.44
4,750,000	SPAU 8X AE	EUR	4,700,780.50	2.96
2,100,000	VOYE 3X A	EUR	2,071,832.70	1.31
			129,438,798.46	81.59

The Netherlands

3,500,000	ARESE 8X BR	EUR	3,448,921.00	2.17
5,000,000	BABSE 2014-1X B1RR	EUR	4,866,525.00	3.07
5,000,000	CRNCL 2018-9X A	EUR	4,931,830.00	3.11
3,000,000	CRNCL 2018-10X B1	EUR	3,017,094.00	1.90
6,500,000	JUBIL 2015-16X A1R	EUR	6,420,375.00	4.05

⁽¹⁾ Sub-Fund launched on 16/09/2019

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

Statement of securities portfolio as at 30/06/2020 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
3,550,000	TIKEH 5X A	EUR	3,501,045.50	2.20
			26,185,790.50	16.50
Total securities portfolio at market value			155,624,588.96	98.09

⁽¹⁾ Sub-Fund launched on 16/09/2019

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

ALPHA UCITS SICAV
- Audentia FX Fund

ALPHA UCITS SICAV - Audentia FX Fund ⁽¹⁾

Statement of net assets as at 30/06/2020

Expressed in EUR



Assets		17,595,603.98
Cash at banks and liquidities		17,534,928.77
Formation expenses	Note 2.7	57,961.69
Unrealised profit on forward foreign exchange contracts	Note 2.4, 11	1,154.20
Other assets		1,559.32
Liabilities		8,492,475.43
Bank overdraft		8,449,893.26
Interest Payable		100.92
Management company fee payable	Note 3	1,346.64
Formation expenses payable	Note 2.7	15,000.00
Investment management fee payable	Note 3	9,234.58
Depository, administrative and transfer agency fees payable		8,826.56
Audit fees payable		2,493.15
Legal fees payable		2,632.60
Service fees payable		738.78
Other fees payable		1,753.25
Subscription tax payable		455.69
Net asset value		9,103,128.55

Change in the number of shares outstanding from
31/03/2020 to 30/06/2020

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class E - EUR*				
Accumulation shares	0.000	10,861.465	1,715.091	9,146.374
Class E - USD*				
Accumulation shares	0.000	123.200	0.000	123.200

⁽¹⁾ Sub-Fund launched on 31/03/2020

* See Note 1.

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

ALPHA UCITS SICAV - Audentia FX Fund ⁽¹⁾

Statement of operations and changes in net assets from 31/03/2020 to 30/06/2020

Expressed in EUR

Net income / expense		-93,291.32
Operational expenses		-93,291.32
Management company fee	Note 3	-1,346.64
Investment management fee	Note 3	-18,780.76
Depository, administrative and transfer agency fees	Note 5	-8,826.56
Servicing fees	Note 7	-3,017.72
Amortisation of formation expenses	Note 2.7	-3,038.31
Stock exchange and brokerage fees		-25,627.42
Legal fees		-3,739.90
Insurance fees		-997.35
Directors' fees	Note 16	-947.31
Audit and professional fees		-7,074.23
CSSF fees		-436.09
Bank interest on cash account		-10,775.99
Taxe d'abonnement	Note 8	-455.69
Other charges	Note 14	-8,227.35
Net realised loss		-53,755.48
- forward foreign exchange contracts	Note 2.4	-3,670.81
- foreign exchange	Note 2.6	-50,084.67
Net change in unrealised profit / loss on		1,154.20
- forward foreign exchange contracts	Note 2.4	1,154.20
Decrease in net assets as a result of operations and investments		-145,892.60
Subscription shares		10,956,206.33
Class E - EUR		10,844,402.65
Class E - USD		111,803.68
Redemption shares		-1,707,185.18
Class E - EUR		-1,707,185.18
Increase in net assets		9,103,128.55
NET ASSETS AT THE BEGINNING OF THE YEAR		0.00
NET ASSETS AT THE END OF THE YEAR		9,103,128.55

⁽¹⁾ Sub-Fund launched on 31/03/2020

ALPHA UCITS SICAV - Audentia FX Fund ⁽¹⁾
Statistical information

	<i>Period ending as at:</i>	30/06/2020	30/06/2019	30/06/2018
Total Net Assets	EUR	9,103,128.55	0.00	0.00
Class E - EUR*		EUR	EUR	EUR
Accumulation shares				
Number of shares		9,146.374	0.000	0.000
Net asset value per share		983.51	0.00	0.00
Class E - USD*		USD	USD	USD
Accumulation shares				
Number of shares		123.200	0.000	0.000
Net asset value per share		980.87	0.00	0.00

⁽¹⁾ Sub-Fund launched on 31/03/2020

* See Note 1.

ALPHA UCITS SICAV
- Jötunn Global Macro Fund

ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets		5,087,655.47
Securities portfolio at market value	Note 2.2	2,503,785.00
Cost		2,523,375.00
Unrealised loss on the securities portfolio		-19,590.00
Cash at banks and liquidities		2,559,607.86
Interest and dividends receivable		15,010.35
Formation expenses	Note 2.7	9,252.26
Liabilities		220,477.21
Interest Payable		331.45
Management company fee payable	Note 3	646.72
Investment management fee payable	Note 3	10,429.56
Performance fee payable	Note 4	13,818.54
Depository, administrative and transfer agency fees payable		27,857.35
Audit fees payable		8,889.97
Insurance fees payable		5,030.57
Legal fees payable		12,580.00
Service fees payable		5,000.00
Other fees payable		15,589.03
Subscription tax payable		304.02
Liquidation provision *		120,000.00
Net asset value		4,867,178.26

Change in the number of shares outstanding from 01/07/2019 to 30/06/2020

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class D - EUR Accumulation shares	1,010.000	0.000	200.000	810.000
Class E - EUR Accumulation shares	14,794.415	136.670	10,950.941	3,980.144
Class E - USD Accumulation shares	1,000.000	0.000	1,000.000	0.000

* The costs triggered by a liquidation can be high to shareholders in % terms when the net assets of a Sub-Fund are low. At the suggestion of the investment manager and acting in the best interest of the shareholders of the Sub-Fund, the Board of Directors has decided to provision EUR 120,000 in the NAV for value 14/04/2020. This "liquidation fee provision" will be used in case the Sub-Fund needs to settle unamortised launch costs, other non-fully accrued operational costs and the costs of a liquidation. Note that the Sub-Fund has not been put into liquidation. The Board is monitoring closely this provision which will be reversed back to the shareholders of 14/04/2020 if and when the net assets of the Sub-Fund and overall circumstances improve.

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

ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in EUR

Net income / expense		-452,001.63
Interest and dividend income		100,224.83
Net interest on bonds		100,224.83
Operational expenses		-552,226.46
Management company fee	Note 3	-6,166.40
Investment management fee	Note 3	-95,298.78
Performance fee	Note 4	-18,334.18
Depositary, administrative and transfer agency fees	Note 5	-86,428.32
Servicing fees	Note 7	-60,333.33
Amortisation of formation expenses	Note 2.7	-7,722.02
Stock exchange and brokerage fees		-38,384.44
Legal fees		-28,073.83
Insurance fees		-5,368.02
Directors' fees	Note 16	-5,501.17
Audit and professional fees		-10,031.12
CSSF fees		-3,095.71
Bank interest on cash account		-30,431.84
Taxe d'abonnement	Note 8	-1,138.50
Liquidation provision *		-120,000.00
Other charges	Note 14	-35,918.80
Net realised profit / loss on		513,164.65
- investments		-328,841.95
- forward foreign exchange contracts	Note 2.4	58,235.33
- foreign exchange	Note 2.6	783,771.27
Net change in unrealised profit / loss on		137,098.00
- investments		133,632.72
- forward foreign exchange contracts	Note 2.4	3,465.28
Increase in net assets as a result of operations and investments		198,261.02
Subscription shares		133,055.74
Class E - EUR		133,053.67
Class E - USD		2.07
Redemption shares		-11,737,763.14
Class D - EUR		-193,655.00
Class E - EUR		-10,634,833.49
Class E - USD		-909,274.65
Decrease in net assets		-11,406,446.38
NET ASSETS AT THE BEGINNING OF THE YEAR		16,273,624.64
NET ASSETS AT THE END OF THE YEAR		4,867,178.26

* The costs triggered by a liquidation can be high to shareholders in % terms when the net assets of a Sub-Fund are low. At the suggestion of the investment manager and acting in the best interest of the shareholders of the Sub-Fund, the Board of Directors has decided to provision EUR 120,000 in the NAV for value 14/04/2020. This "liquidation fee provision" will be used in case the Sub-Fund needs to settle unamortised launch costs, other non-fully accrued operational costs and the costs of a liquidation. Note that the Sub-Fund has not been put into liquidation. The Board is monitoring closely this provision which will be reversed back to the shareholders of 14/04/2020 if and when the net assets of the Sub-Fund and overall circumstances improve.

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

ALPHA UCITS SICAV - Jötunn Global Macro Fund
Statistical information

	<i>Year ending as at:</i>	30/06/2020	30/06/2019	30/06/2018
Total Net Assets	EUR	4,867,178.26	16,273,624.64	0.00
Class D - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		810.000	1,010.000	0.000
Net asset value per share		998.11	963.29	0.00
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,980.144	14,794.415	0.000
Net asset value per share		1,019.74	974.76	0.00
Class E - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	1,000.000	0.000
Net asset value per share		0.00	1,000.29	0.00

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
Bonds				
<i>Germany</i>				
500,000	GERMANY 3% 10-04.07.20	EUR	500,090.00	10.28
			500,090.00	10.28
<i>Italy</i>				
1,000,000	ITALY 0% 19-13.11.20 BOT	EUR	1,001,030.00	20.57
500,000	ITALY 0.45% 16-01.06.21 /BTP	EUR	502,610.00	10.32
			1,503,640.00	30.89
Financial Instruments				
Treasury Bills				
<i>Spain</i>				
500,000	SPANISH GOV 0% 19-10.07.20 TB	EUR	500,055.00	10.27
			500,055.00	10.27
Total securities portfolio at market value			2,503,785.00	51.44

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

ALPHA UCITS SICAV
- Capex Alpha Fund

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

Change in the number of shares outstanding from
01/07/2019 to 27/03/2020 (date of liquidation)

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class C - EUR Accumulation shares	2,371.768	0.000	2,371.768	0.000
Class E - EUR Accumulation shares	2,625.575	0.000	2,625.575	0.000
Class M - EUR Accumulation shares	4,550.560	0.000	4,550.560	0.000

⁽¹⁾ Sub-Fund liquidated on 27/03/2020

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾
Statement of operations and changes in net assets from
01/07/2019 to 27/03/2020 (date of liquidation)
Expressed in EUR

Net income / expense		-222,436.79
Interest and dividend income		44,200.78
Dividend, net	Note 2.5	44,185.48
Net interest on CFDs		15.30
Operational expenses		-266,637.57
Management company fee	Note 3	-3,861.18
Investment management fee	Note 3	-26,378.72
Depositary, administrative and transfer agency fees	Note 5	-44,194.10
Servicing fees	Note 7	-44,661.07
Amortisation of formation expenses	Note 2.7	-10,603.39
Stock exchange and brokerage fees		-3,163.02
Legal fees		-20,885.47
Insurance fees		-4,310.25
Directors' fees	Note 16	-2,992.08
Audit and professional fees		-7,827.25
CSSF fees		-2,119.28
Interest on CFDs		-22,471.28
Bank interest on cash account		-15,862.28
Taxe d'abonnement	Note 8	-515.19
Liquidation provision		-40,000.00
Other charges	Note 14	-16,793.01
Net realised loss		-604,376.53
- investments		-1,719,886.01
- CFDs	Note 2.3	-745,065.31
- futures contracts	Note 2.9	1,854,581.01
- foreign exchange	Note 2.6	5,993.78
Net change in unrealised profit / loss on		93,046.75
- investments		-52,809.08
- CFDs	Note 2.3	-3,033.17
- futures contracts	Note 2.9	148,889.00
Decrease in net assets as a result of operations and investments		-733,766.57
Subscription shares		10.95
Class C - EUR		0.11
Class M - EUR		10.84
Redemption shares		-8,681,661.80
Class C - EUR		-2,198,330.95
Class E - EUR		-2,364,376.44
Class M - EUR		-4,118,954.41
Decrease in net assets		-9,415,417.42
NET ASSETS AT THE BEGINNING OF THE PERIOD		9,415,417.42
NET ASSETS AT THE END OF THE PERIOD		0.00

⁽¹⁾ Sub-Fund liquidated on 27/03/2020

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

Statistical information

	<i>Period ending as at:</i>	27/03/2020	30/06/2019	30/06/2018
Total Net Assets	EUR	0.00	9,415,417.42	0.00
Class C - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	2,371.768	0.000
Net asset value per share		0.00	987.62	0.00
Class E - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	2,625.575	0.000
Net asset value per share		0.00	985.57	0.00
Class M - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	4,550.560	0.000
Net asset value per share		0.00	985.66	0.00

⁽¹⁾ Sub-Fund liquidated on 27/03/2020

ALPHA UCITS SICAV
- World Stars Global Equity Fund

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		108,886,679.24
Securities portfolio at market value	Note 2.2	103,847,171.16
Cost		91,296,669.82
Unrealised gain on the securities portfolio		12,550,501.34
Cash at banks and liquidities		4,957,893.84
Interest and dividends receivable		35,653.95
Formation expenses	Note 2.7	38,958.65
Other assets		7,001.64
Liabilities		248,959.78
Management company fee payable	Note 3	39,035.95
Investment management fee payable	Note 3	155,237.22
Depository, administrative and transfer agency fees payable		29,871.27
Audit fees payable		1,480.35
Legal fees payable		1,805.71
Service fees payable		5,617.50
Other fees payable		3,399.71
Subscription tax payable		12,512.07
Net asset value		108,637,719.46

Change in the number of shares outstanding from 01/07/2019 to 30/06/2020

	Shares outstanding as at 30/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
Class A1 - EUR Accumulation shares	1,972.318	7,125.243	2,746.601	6,350.960
Class A1 - GBP* Accumulation shares	0.000	3,813.706	940.326	2,873.380
Class A1 - USD Accumulation shares	17,958.893	35,434.355	6,206.113	47,187.135
Class A5 - USD Accumulation shares	3,605.502	4,514.296	109.392	8,010.406
Class B1 - GBP* Accumulation shares	0.000	593.824	0.000	593.824
Class B1 - USD* Accumulation shares	0.000	347.595	48.000	299.595
Class C1 - USD Accumulation shares	27,680.452	991.444	636.000	28,035.896

* See Note 1.

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

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statement of operations and changes in net assets from 01/07/2019 to 30/06/2020

Expressed in USD

Net income / expense		-26,361.05
Interest and dividend income		882,228.93
Dividend, net	Note 2.5	818,221.68
Bank interest on cash account		26,504.02
Other income		37,503.23
Operational expenses		-908,589.98
Management company fee	Note 3	-68,154.74
Investment management fee	Note 3	-521,023.76
Depository, administrative and transfer agency fees	Note 5	-94,598.80
Servicing fees	Note 7	-66,678.05
Amortisation of formation expenses	Note 2.7	-10,375.89
Legal fees		-32,650.16
Insurance fees		-3,558.67
Directors' fees	Note 16	-4,461.88
Audit and professional fees		-16,854.68
CSSF fees		-2,769.05
Taxe d'abonnement	Note 8	-44,191.80
Other charges	Note 14	-43,272.50
Net realised loss		-1,843,707.91
- investments		-1,683,836.52
- foreign exchange	Note 2.6	-159,871.39
Net change in unrealised profit / loss on		10,646,199.33
- investments		10,646,199.33
Increase in net assets as a result of operations and investments		8,776,130.37
Subscription shares		58,819,652.43
Class A1 - EUR		8,639,689.63
Class A1 - GBP		4,984,288.88
Class A1 - USD		37,770,253.55
Class A5 - USD		5,197,128.41
Class B1 - GBP		791,112.93
Class B1 - USD		355,674.88
Class C1 - USD		1,081,504.15
Redemption shares		-12,350,680.80
Class A1 - EUR		-3,450,039.15
Class A1 - GBP		-1,199,303.30
Class A1 - USD		-6,829,156.22
Class A5 - USD		-117,759.53
Class B1 - USD		-47,247.84
Class C1 - USD		-707,174.76
Increase in net assets		55,245,102.00
NET ASSETS AT THE BEGINNING OF THE YEAR		53,392,617.46
NET ASSETS AT THE END OF THE YEAR		108,637,719.46

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

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statistical information

	<i>Year ending as at:</i>	30/06/2020	30/06/2019	30/06/2018
Total Net Assets	USD	108,637,719.46	53,392,617.46	0.00
Class A1 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		6,350.960	1,972.318	0.000
Net asset value per share		1,165.38	1,045.64	0.00
Class A1 - GBP*	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		2,873.380	0.000	0.000
Net asset value per share		1,097.92	0.00	0.00
Class A1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		47,187.135	17,958.893	0.000
Net asset value per share		1,140.19	1,035.56	0.00
Class A5 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		8,010.406	3,605.502	0.000
Net asset value per share		1,144.13	1,036.25	0.00
Class B1 - GBP*	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		593.824	0.000	0.000
Net asset value per share		1,130.40	0.00	0.00
Class B1 - USD*	USD	USD	USD	USD
Accumulation shares				
Number of shares		299.595	0.000	0.000
Net asset value per share		1,081.32	0.00	0.00
Class C1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		28,035.896	27,680.452	0.000
Net asset value per share		1,151.75	1,037.33	0.00

* See Note 1.

ALPHA UCITS SICAV - World Stars Global Equity Fund

Statement of securities portfolio as at 30/06/2020

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or listed on another regulated market				
Shares				
<i>France</i>				
26,351	ESSILORLUXOTT — ACT	EUR	3,382,411.07	3.11
7,278	L OREAL	EUR	2,336,121.19	2.15
7,603	LVMH ACT.	EUR	3,335,639.48	3.07
24,235	PERNOD-RICARD	EUR	3,813,284.55	3.51
			12,867,456.29	11.84
<i>Great Britain</i>				
57,652	DIAGEO PLC	GBP	1,915,572.25	1.76
			1,915,572.25	1.76
<i>Ireland</i>				
38,792	EATON CORPORATION PUBLIC LTD	USD	3,393,524.16	3.13
35,559	MEDTRONIC HOLDINGS LIMITED	USD	3,260,760.30	3.00
			6,654,284.46	6.13
<i>Switzerland</i>				
46,938	ALCON INC.	CHF	2,693,071.38	2.48
797	GIVAUDAN SA /REG.	CHF	2,967,773.37	2.73
32,596	NESTLE /ACT NOM	CHF	3,603,468.38	3.32
10,983	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	3,806,289.71	3.50
14,784	SIKA LTD	CHF	2,845,388.41	2.62
			15,915,991.25	14.65
<i>United States of America</i>				
48,568	ABBOTT LABORATORIES INC	USD	4,440,572.24	4.09
74,909	ACTIVISION BLIZZARD INC	USD	5,685,593.10	5.23
18,852	ADOBE INC	USD	8,206,464.12	7.56
4,754	ALPHABET INC -C-	USD	6,720,301.94	6.19
2,976	AMAZON COM INC	USD	8,210,248.32	7.56
21,690	AMERICAN TOWER CORP	USD	5,607,732.60	5.16
27,964	AMPHENOL CORPORATION -A-	USD	2,679,230.84	2.47
15,030	BECTON DICKINSON & CO.	USD	3,596,228.10	3.31
17,125	FACEBOOK INC -A-	USD	3,888,573.75	3.58
24,266	HONEYWELL INTERNATIONAL INC.	USD	3,508,620.94	3.23
13,344	MASTERCARD INC. SHS -A-	USD	3,945,820.80	3.63
15,165	OTIS WORLDWIDE CORPORATION	USD	862,281.90	0.79
30,329	RAYTHEON TECHNOLOGIES CORPORATION	USD	1,868,872.98	1.72
12,327	THERMO FISHER SCIENTIFIC INC	USD	4,466,565.18	4.11
14,530	VISA INC -A	USD	2,806,760.10	2.58
			66,493,866.91	61.21
Total securities portfolio at market value			103,847,171.16	95.59

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 several Sub-Funds.

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

As at 30/06/2020, six Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

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

As at 30/06/2020, the following Classes of shares of the Alpha UCITS SICAV - Amber Equity Fund were in issue:

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

As at 30/06/2020, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund were in issue:

- for institutional investors: Class A - CHF (launched on 13/02/2020)
- for institutional investors: Class A - EUR
- for institutional investors: Class A - GBP
- for institutional investors: Class A - USD (launched on 17/07/2019)
- for institutional and well informed investors: Class C - EUR
- for institutional and well informed investors: Class C - USD
- for institutional and well informed investors: Class D - ILS
- for institutional investors: Class E - CHF
- for institutional investors: Class E - EUR
- for institutional investors: Class E - GBP
- for institutional investors: Class E - USD
- for institutional investors: Class E2 - GBP
- for institutional investors: Class L - EUR
- for institutional investors: Class L - GBP (launched on 06/11/2019)
- for institutional investors: Class L - USD (launched on 05/02/2020)
- for institutional investors: Class L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class P - GBP

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

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

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

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

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

As at 30/06/2020, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾ were in issue:

- for institutional and well informed investors: Class C - EUR (launched on 27/09/2019)
- for institutional investors: Class E - EUR (launched on 16/09/2019)
- for institutional investors: Class E - GBP (launched on 29/06/2020)
- for institutional investors: Class E2 - EUR (launched on 08/01/2020)
- for institutional investors: Class M - EUR (launched on 16/09/2019)
- for institutional investors: Class M - GBP (launched on 16/09/2019)
- for institutional investors: Class M - SEK (launched on 16/09/2019)
- for institutional investors: Class M - USD (launched on 16/09/2019)
- for institutional investors: Class M2 - EUR (launched on 23/09/2019)

ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾

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

As at 30/06/2020, the following Classes of shares of the Alpha UCITS SICAV - Audentia FX Fund ⁽²⁾ were in issue:

- for institutional investors: Class E - EUR (launched on 31/03/2020)
- for institutional investors: Class E - USD (launched on 31/03/2020)

ALPHA UCITS SICAV - Jötunn Global Macro Fund

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

As at 30/06/2020, the following Classes of shares of the Alpha UCITS SICAV - Jötunn Global Macro Fund were in issue:

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

ALPHA UCITS SICAV - World Stars Global Equity Fund

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

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

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

As at 30/06/2020, the following Classes of shares of the ALPHA UCITS SICAV - World Stars Global Equity Fund were in issue:

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

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾

The Sub-Fund ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾ was liquidated during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1 - Combined financial statements

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

2 - Valuation of investments

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

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

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

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

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

3 - Contracts for difference (CFDs)

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

⁽¹⁾ Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4 - Forward foreign exchange contracts

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

5 - Income, Expense and realised result recognition

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

6 - Currency translation

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

7 - Formation expenses

The initial Sub-Fund bore the formation and launch expenses (including but not limited to legal fees) related to the set-up of the SICAV and the launching of the initial Sub-Fund. Expenses incurred in connection with the creation and launch of any additional Sub-Fund are borne by the relevant Sub-Fund and are written off over a period not exceeding five years.

The following Sub-Funds have formation expenses at 30/06/2020 which have yet to be capitalised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR	6,680.69
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	EUR	55,642.64
ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾	EUR	42,961.69
ALPHA UCITS SICAV - Jötunn Global Macro Fund	EUR	9,252.26
ALPHA UCITS SICAV - World Stars Global Equity Fund	USD	38,958.65

8 - Foreign currency

The exchange rates used as at 30/06/2020 are:

1 EUR =	1.628025	AUD
1 EUR =	1.525264	CAD
1 EUR =	1.064460	CHF
1 EUR =	0.906706	GBP
1 EUR =	3.891745	ILS
1 EUR =	121.309953	JPY
1 EUR =	1.741051	NZD
1 EUR =	10.468984	SEK
1 EUR =	1.123500	USD

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at 30/06/2020 for the fund World Stars Global Equity Fund is as follows:

1 USD = 0.947450 CHF

1 USD = 0.890076 EUR

1 USD = 0.807037 GBP

9 - Futures contracts

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

10 - Options contracts

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

11 - Swaps contracts

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

NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.08%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	up to 0.08%
Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	up to 0.08%
Alpha UCITS SICAV - Audentia FX Fund ⁽²⁾	up to 0.08%
Alpha UCITS SICAV - Jötunn Global Macro Fund	up to 0.08%
Alpha UCITS SICAV - Capex Alpha Fund ⁽³⁾	up to 0.08%
Alpha UCITS SICAV - World Stars Global Equity Fund	up to 0.08%

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)						
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - Capex Alpha Fund ⁽³⁾	ALPHA UCITS SICAV - World Stars Global Equity Fund
Class A - EUR	1.50% p.a.	0.75% p.a.	-	-	-	-	-
Class A - GBP	-	0.75% p.a.	-	-	-	-	-
Class A - USD	1.50% p.a.	0.75% p.a.	-	-	-	-	-

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)						
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - Capex Alpha Fund ⁽³⁾	ALPHA UCITS SICAV - World Stars Global Equity Fund
Class A1 - EUR	-	-	-	-	-	-	0.90% p.a.
Class A1 - GBP	-	-	-	-	-	-	0.90% p.a.
Class A1 - USD	-	-	-	-	-	-	0.90% p.a.
Class A2 - EUR	1.50% p.a.	-	-	-	-	-	-
Class A5 - USD	-	-	-	-	-	-	0.65% p.a.
Class B - EUR	1.50% p.a.	-	-	-	-	-	-
Class B1 - GBP	-	-	-	-	-	-	1.20% p.a.
Class B1 - USD	-	-	-	-	-	-	1.20% p.a.
Class C - EUR	0.00% p.a.	0.00% p.a.	0.00% p.a.	-	-	0.00% p.a.	-
Class C - USD	-	0.00% p.a.	0.00% p.a.	-	-	-	-
Class C1 - USD	-	-	-	-	-	-	0.00% p.a.
Class D - EUR	1.50% p.a.	-	-	-	2.25% p.a.	-	-
Class D - ILS	-	1.00% p.a.	-	-	-	-	-
Class E - CHF	-	0.50% p.a.	-	-	-	-	-
Class E - EUR	-	0.50% p.a.	0.175% p.a.	1.25% p.a.	1.00% p.a.	1.50% p.a.	-
Class E - GBP	-	0.50% p.a.	-	-	-	-	-
Class E - USD	-	0.50% p.a.	-	1.25% p.a.	1.00% p.a.	-	-
Class E2 - GBP	-	0.50% p.a.	-	-	-	-	-
Class L - EUR	-	0.75% p.a.	-	-	-	-	-
Class L - GBP	-	0.75% p.a.	-	-	-	-	-
Class L2 - GBP	-	0.75% p.a.	-	-	-	-	-
Class M - EUR	-	0.25% p.a.	0.10% p.a.	-	-	1.50% p.a.	-
Class M - GBP	-	-	0.10% p.a.	-	-	-	-
Class M - SEK	-	-	0.10% p.a.	-	-	-	-
Class M - USD	-	-	0.10% p.a.	-	-	-	-
Class M2 - EUR	-	-	0.10% p.a.	-	-	-	-
Class M2 - GBP	-	-	0.10% p.a.	-	-	-	-
Class N - EUR	2.30% p.a.	0.50% p.a.	-	-	-	-	-
Class O - EUR	0.90% p.a.	0.75% p.a.	-	-	-	-	-
Class P - GBP	-	0.60% p.a.	-	-	-	-	-
Class Q - EUR	-	0.70% p.a.	-	-	-	-	-
Class Q - SEK	-	0.70% p.a.	-	-	-	-	-
Class R - CHF	-	1.70% p.a.	-	-	-	-	-
Class R - EUR	-	1.70% p.a.	-	-	-	-	-
Class R - USD	-	1.70% p.a.	-	-	-	-	-

(1) Sub-Fund launched on 16/09/2019

(2) Sub-Fund launched on 31/03/2020

(3) Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)						
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - Capex Alpha Fund ⁽³⁾	ALPHA UCITS SICAV - World Stars Global Equity Fund
Class S - CHF	-	0.75% p.a.	-	-	-	-	-
Class S - EUR	-	0.75% p.a.	-	-	-	-	-
Class S - USD	-	0.75% p.a.	-	-	-	-	-

NOTE 4 - PERFORMANCE FEE

Calculation Period

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

The initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the year in which such Launch Date or Class Launch Date occurs.

ALPHA UCITS SICAV - Amber Equity Fund

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

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

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

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

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

Class A2 shares are not subject to equalisation.

Class C shares are not subject to a performance fee.

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

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

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

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

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

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

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

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

For the class A shares, class B shares and class D shares, the Performance Fee will be equal to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

For the class T shares, class U shares, class V shares, class W shares, class X shares, class Y shares and class Z shares, the Performance Fee will be up to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

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

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

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

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

There is no performance fee charged for the class A shares, class C shares, class E shares, class L shares and class M shares.

⁽¹⁾ Sub-Fund launched on 16/09/2019

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

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

For the class B shares and class D shares, the Performance Fee will be up to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

For the class N shares, class O shares, class P shares, class Q shares, class R shares, class S shares, class T shares, class U shares, class V shares, class W shares, class X shares, class Y shares and class Z shares, the Performance Fee will be equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

ALPHA UCITS SICAV - Audentia FX Fund ⁽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 (as defined below) of that Class, as measured at the end of the Calculation Period (**the Net Profit**). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

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

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

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

There is no performance fee charged for the class C shares.

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

For the class A shares, class B shares, class D shares, class L shares, class N shares, class O shares, class P shares, class Q shares, class R shares, class S shares, class T shares, class U shares, class V shares, class W shares, class X shares, class Y shares and class Z shares the Performance Fee will be up to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

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

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

ALPHA UCITS SICAV - Jötunn Global Macro Fund

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

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)*ALPHA UCITS SICAV - Jötunn Global Macro Fund (continued)*

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

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

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

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

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

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

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

ALPHA UCITS SICAV - Capex Alpha 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.

There is no performance fee charged for the class C shares.

⁽¹⁾ Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Capex Alpha Fund ⁽¹⁾ (continued)

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

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

ALPHA UCITS SICAV - World Stars Global Equity Fund

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

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

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

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

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

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

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

For the year ended 30/06/2020, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 5,392.96
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR 9,360.71
ALPHA UCITS SICAV - Jötunn Global Macro Fund	EUR 18,334.18

⁽¹⁾ Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

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

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

Fees for Assets Custody and Supervision

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

Amber Equity Fund

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

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund ⁽¹⁾

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

Audentia FX Fund ⁽²⁾

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

Jötunn Global Macro Fund

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

Capex Alpha Fund ⁽³⁾

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

World Stars Global Equity Fund

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

(1) Sub-Fund launched on 16/09/2019
(2) Sub-Fund launched on 31/03/2020
(3) Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

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

Fees for Fund Administration

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

Amber Equity Fund

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

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund ⁽¹⁾

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

Audentia FX Fund ⁽²⁾

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

Jötunn Global Macro Fund

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

Capex Alpha Fund ⁽³⁾

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

World Stars Global Equity Fund

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

Fees for Transfer Agency and Registrar

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

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

NOTE 6 - RISK MANAGEMENT FEES

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

NOTE 7 - ALPHA UCITS LIMITED SERVICING FEE

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

NOTE 8 - TAXATION

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

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

NOTE 9 - OPTIONS

As at 30/06/2020, there were no open options.

NOTE 10 - FUTURES

As at 30/06/2020, 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)
DJ EURO STOXX /PRICE INDEX	-52	EUR	-913,640	18.09.2020	3,250.00
DJ EURO STOXX/BANKS/PRICE IND	-210	EUR	-660,450	18.09.2020	20,750.00
DJ EURO STOXX/TELECOM/PR.INDEX	-57	EUR	-746,700	18.09.2020	-1,825.00
DOW JONES EURO STOXX UTILITY	-75	EUR	-1,280,625	18.09.2020	-16,830.00
DOW JONES STOXX 600 MEDIA	-141	EUR	-1,719,495	18.09.2020	31,670.00
EURO SCHATZ	39	EUR	4,373,460	08.09.2020	2,355.00
EURO STOXX 50 PR	-119	EUR	-3,835,370	18.09.2020	-8,542.50
SHORT EURO BTP IT	-36	EUR	-4,027,680	08.09.2020	-21,690.00
					EUR 9,137.50

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 30/06/2020, the following Sub-Funds had the following open forward foreign exchange contracts for share class hedging purposes:

Amber Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised (Loss) (in EUR)
USD	93,179	EUR	82,944	31.07.2020	-65.88
					EUR -65.88

Fair Oaks Dynamic Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
CHF	2,699,353	EUR	2,526,795	02.07.2020	9,116.31
EUR	4,945,945	ILS	19,244,364	02.07.2020	1,006.70
EUR	2,535,929	CHF	2,699,353	02.07.2020	17.39
EUR	96,785,299	USD	108,220,858	02.07.2020	462,874.31
EUR	220,261,422	GBP	199,661,318	02.07.2020	60,546.16
EUR	101,018,510	SEK	1,057,527,788	02.07.2020	3,737.95
GBP	199,661,318	EUR	222,267,328	02.07.2020	-2,066,451.70
ILS	19,244,364	EUR	4,937,610	02.07.2020	7,328.30
SEK	1,057,527,788	EUR	101,120,054	02.07.2020	-105,282.26
USD	108,220,858	EUR	96,776,704	02.07.2020	-454,268.23
CHF	2,603,269	EUR	2,446,527	04.08.2020	-108.05
EUR	1,109,522	SEK	11,622,210	04.08.2020	-375.82
EUR	53,666	ILS	209,050	04.08.2020	-62.62
EUR	28,732	CHF	30,580	04.08.2020	-6.18
EUR	2,381,980	GBP	2,161,328	04.08.2020	-287.38
EUR	52,081,918	USD	58,564,739	04.08.2020	-4,846.97
GBP	186,796,072	EUR	205,938,237	04.08.2020	-47,123.41
ILS	17,881,673	EUR	4,595,674	04.08.2020	188.99
SEK	1,017,862,035	EUR	97,208,184	04.08.2020	-4,381.66
USD	32,670,201	EUR	29,061,232	04.08.2020	-4,755.79
					EUR -2,143,133.96

Notes to the financial statements (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Fair Oaks High Grade Credit Fund ⁽¹⁾

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised (Loss) (in EUR)
SEK	804,252	EUR	76,842	01.07.2020	-20.11
USD	323,565	EUR	288,289	01.07.2020	-295.60
EUR	36,037,097	SEK	377,276,077	02.07.2020	-213.13
EUR	2,338,109	GBP	2,124,357	02.07.2020	-4,784.82
EUR	5,922,617	USD	6,654,766	02.07.2020	-486.23
GBP	1,614,357	EUR	1,786,425	02.07.2020	-5,995.62
SEK	377,276,077	EUR	36,065,133	02.07.2020	-27,823.01
USD	6,654,766	EUR	5,990,620	02.07.2020	-67,516.86
GBP	1,603,873	EUR	1,768,232	04.08.2020	-404.61
SEK	370,991,846	EUR	35,430,581	04.08.2020	-1,597.03
USD	5,590,436	EUR	4,972,879	04.08.2020	-813.80
					EUR -109,950.82

Audentia FX Fund ⁽²⁾

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit (in EUR)
USD	122,181	EUR	107,560	15.07.2020	1,154.20
					EUR 1,154.20

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

NOTE 12 - SWAPS

As at 30/06/2020, 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	3,500,000	EUR	1	AUCHAN 6 04/15/19 EMTN	20/12/2022	2,573.36
Buy	3,500,000	EUR	1	DGFP 3.375 03/30/20 EMTN	20/12/2022	-66,770.72
Buy	3,500,000	EUR	1	ENELIM 4.75 06/12/18 EMTN	20/12/2022	-60,536.11
Buy	3,500,000	EUR	1	GASSM 4.5 01/27/20 10	20/12/2022	-65,161.43
Buy	2,250,000	EUR	1	ECDT DJ ITRAXX (FIN-SUB) S32 12/20/24	20/12/2024	50,637.61
						-139,257.29

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

⁽¹⁾ Sub-Fund launched on 16/09/2019⁽²⁾ Sub-Fund launched on 31/03/2020

Notes to the financial statements (continued)

NOTE 13 - CONTRACTS FOR DIFFERENCE (CFDs)

As at 30/06/2020, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealized (Loss) (in EUR)
ACCIONA SA /ESP 167	-9,336.00	EUR	-813,632.40	0.00
BANCO BPM S.P.A.	-1,040,000.00	EUR	-1,381,120.00	0.00
BCA POPOLARE EMILIA ROMAGNA	-102,454.00	EUR	-226,628.25	-0.01
BIC	-27,849.00	EUR	-1,258,774.80	0.00
BUZZI UNICEM	-252,770.00	EUR	-4,845,600.90	0.00
CAREL INDUSTRIES S.P.A.	-20,319.00	EUR	-332,012.46	-56,348.44
CELLNEX TELECOM S.A.	-23,908.00	EUR	-1,296,769.92	0.00
DAVIDE CAMPARI - MILANO SPA	-76,269.00	EUR	-572,017.50	0.00
ERG SPA MILANO	-50,153.00	EUR	-962,436.07	0.00
FALK RENEWABLES SPA	-107,514.00	EUR	-584,876.16	0.00
HEIDELBERGCEMENT AG	-27,964.00	EUR	-1,329,408.56	0.00
HOLCIM LTD /NAM.	-18,466.00	CHF	-720,105.83	0.00
INTER GAME	-156,937.00	USD	-1,243,203.65	0.00
IREN S.P.A.	-257,713.00	EUR	-568,514.88	-0.01
MARR S.P.A.	-47,677.00	EUR	-636,011.18	0.00
PIOVAN S.P.A.	-53,556.00	EUR	-270,457.80	0.00
PIRELLI & C.S.P.A	-422,232.00	EUR	-1,593,925.80	0.00
PPR SA	-1,998.00	EUR	-967,531.50	0.00
SNAM AZ	-286,000.00	EUR	-1,239,524.00	0.00

-56,348.46

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

NOTE 14 - OTHER CHARGES

	Amber Equity Fund	Fair Oaks Dynamic Credit Fund	Fair Oaks High Grade Credit Fund ⁽¹⁾	Audentia FX Fund ⁽²⁾	Jötunn Global Macro Fund	Capex Alpha Fund ⁽³⁾	World Stars Global Equity Fund
	EUR	EUR	EUR	EUR	EUR	EUR	USD
Passporting & Registration Fees	49,108.14	40,218.72	22,569.88	4,986.09	20,920.31	6,306.76	27,886.94
Paying Agent Fees	6,264.25	5,306.84	-	-	260.07	300.00	332.73
Risk Management Fees	15,081.23	17,093.06	6,980.75	3,241.26	13,071.36	9,696.96	14,460.18
Publication Expenses	9,039.42	483.00	-	-	483.00	483.00	544.75
Travelling Expenses	112.19	369.17	-	-	7.66	6.29	47.90
Distribution Fees	-	-	-	-	1,176.40	-	-
Domiciliary Fees	3,477.65	-	-	-	-	-	-
	83,082.88	63,470.79	29,550.63	8,227.35	35,918.80	16,793.01	43,272.50

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

NOTE 15 - PORTFOLIO MOVEMENTS

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

NOTE 16 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk, independent director of the SICAV is entitled to receive EUR 20,000 per annum for his services. An amount of EUR 20,000 was charged to the SICAV for his services from 01/07/2019 to 30/06/2020.

No other Directors are entitled to receive any such fees during the year ended 30/06/2020.

Mr. Stephane Diederich, Director and Chairman of the Board of Directors of Alpha UCITS SICAV, is also Director and CEO of Alpha UCITS Limited, which is the initiator and operator of Alpha UCITS SICAV. Alpha UCITS Limited receives fees for its services to Alpha UCITS SICAV which are disclosed in the Prospectus and in the Annual Report as servicing fees.

Mr. Stephane Diederich has held shares in certain Sub-Funds of the SICAV during the year ended 30/06/2020. No other Director has held any shares in the SICAV nor had any interest in a transaction which, during the year under review, has been effected by the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

NOTE 17 - TRANSACTIONS COSTS

For the year ended 30/06/2020, 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 213,942.95
 Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund: EUR 0.00
 Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾: EUR 0.00
 Alpha UCITS SICAV - Audentia FX Fund ⁽²⁾: EUR 8,389.09
 Alpha UCITS SICAV - Jötunn Global Macro Fund: EUR 5,437.45
 Alpha UCITS SICAV - Capex Alpha Fund ⁽³⁾: EUR 12,077.56
 Alpha UCITS SICAV - World Stars Global Equity Fund: USD 70,449.82

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

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

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

NOTE 18 - COLLATERAL INFORMATION

- Cash:

Amber Equity Fund

Counterparty	Collateral type	Currency	Cash Collateral
Goldman Sachs International	Pledge account CFD	EUR	1,200,000.00
RBC Investor Services Bank S.A.	Pledge account OTC	EUR	270,000.00
Goldman Sachs International	Pledge account SWAPS	EUR	4,652,195.98

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

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Sub-Fund liquidated on 27/03/2020

Notes to the financial statements (continued)

NOTE 19 - EXPENSE REIMBURSEMENT

For the year ended 30/06/2020, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 17,331.32 for expenses incurred in excess of the agreed fee expense cap on the M shares set at 0.40% per annum.

NOTE 20 - DISTRIBUTION

During the year ended 30/06/2020, the Sub-Fund Fair Oaks Dynamic Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - GBP	14/08/2019	EUR	8.740	5,973.074	52,204.67
Class E2 - GBP	13/11/2019	EUR	8.290	6,237.473	51,708.65
Class L2 - GBP	10/07/2019	EUR	8.280	40,031.152	331,457.94
Class L2 - GBP	09/10/2019	EUR	7.760	40,589.012	314,970.73
Class N - EUR	11/09/2019	EUR	7.350	13,280.300	97,610.21
Class P - GBP	17/07/2019	EUR	8.580	79,466.939	681,826.34
Class P - GBP	16/10/2019	EUR	8.070	73,570.034	593,710.17
Class N - EUR	11/12/2019	EUR	6.810	13,280.300	90,438.84
Class L2 - GBP	08/01/2020	EUR	6.880	44,834.181	308,459.17
Class P - GBP	15/01/2020	EUR	7.210	71,616.792	516,357.07
Class E2 - GBP	12/02/2020	EUR	6.950	6,172.473	42,898.69
Class N - EUR	11/03/2020	EUR	5.890	13,594.105	80,069.28
Class L2 - GBP	08/04/2020	EUR	6.780	37,981.581	257,515.12
Class P - GBP	15/04/2020	EUR	7.130	110,729.074	789,498.30
Class E2 - GBP	13/05/2020	EUR	7.890	7,178.557	56,638.81
Class N - EUR	10/06/2020	EUR	6.820	13,437.105	91,641.06
					4,357,005.05

During the year ended 30/06/2020, the Sub-Fund Fair Oaks High Grade Credit Fund ⁽¹⁾ distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class M2 - EUR	02/04/2020	EUR	2.440	27,022.837	65,935.72
					65,935.72

NOTE 21 - SIGNIFICANT EVENTS DURING THE YEAR AND SUBSEQUENT YEAR-END

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

The Sub-Fund ALPHA UCITS SICAV - Capex Alpha Fund was liquidated on 27/03/2020. This Sub-Fund had a residual cash balance of EUR 10,937.41 as at 30/06/2020.

The Sub-Fund ALPHA UCITS SICAV - Jotunn Global Macro Low Volatility Fund changed its name to ALPHA UCITS SICAV - Jotunn Global Macro Fund on 10/02/2020.

The Sub-Fund ALPHA UCITS SICAV - Audentia FX Fund was launched on 31/03/2020.

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

⁽¹⁾ Sub-Fund launched on 16/09/2019

Notes to the financial statements (continued)**NOTE 21 - SIGNIFICANT EVENTS DURING THE YEAR AND SUBSEQUENT YEAR-END (continued)****COVID-19**

Alpha UCITS SICAV fared relatively well the COVID-19 pandemic despite its overall dramatic circumstances. Few shareholders redeemed during the pandemic. Despite the market volatility and uncertainty the SICAV experienced modest net redemptions of 8% in Q1 and 5% in Q2 2020. The net asset values of the various Sub-Funds dropped in March mainly due to the market volatility and they have overall recovered strongly since then. There were no issues valuing the assets of any Sub-Fund and the NAVs were produced as usual throughout and after the period. Unaudited NAVs for each Sub-Fund and share class can be consulted on www.fundsquare.net. Overall operations of the SICAV continued to work without material issues. No Sub-Fund changed its liquidity terms for shareholders. The Capex Alpha Fund was liquidated during the year for reasons not directly linked to the pandemic. The Board is grateful to the SICAV's shareholders, service providers and investment managers for their strong support during this difficult period. No other subsequent events occurred which could have a significant impact on the financial statements as at 30/06/2020.

Additional information (unaudited)

Global exposure calculation method

The absolute VaR approach

The Amber Equity Fund, Audentia FX Fund ⁽¹⁾, Jotunn Global Macro Fund, Capex Alpha Fund ⁽²⁾ and World Stars Global Equity Fund 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 01/07/2019 to 30/06/2020, was as follows:

	Amber Equity Fund	Audentia FX Fund ⁽¹⁾	Jötunn Global Macro Fund	Capex Alpha Fund ⁽²⁾	World Stars Global Equity Fund
- Lowest utilisation:	2.73%	0.05%	0.13%	0.48%	8.35%
- Highest utilisation:	9.74%	5.37%	11.62%	17.69%	24.99%*
- Average utilisation:	4.75%	0.96%	0.98%	4.91%	14.58%
- Average leverage figures per Sub-Fund:	115.70%	1.54%	11.18%	201.77%	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 and the Fair Oaks High Grade Credit Fund ⁽³⁾ use a commitment approach in managing their global risk exposure, VaR calculations are not applicable.

⁽¹⁾ Sub-Fund launched on 31/03/2020

⁽²⁾ Sub-Fund liquidated on 27/03/2020

⁽³⁾ Sub-Fund launched on 16/09/2019

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

Additional information (unaudited) (continued)

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

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

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

Remuneration

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of 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 31/12/2019 (as of that date, the management company had a headcount of 63 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31/12/2019, the current version being dated July 2019.

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 and Asset Management Association ("SFAMA").

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

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

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

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

Sub-Funds and Classes of Shares		TER	TER
		WITHOUT PERFORMANCE FEES (in %)	INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Amber Equity Fund	A (EUR)	2.47%	2.47%
ALPHA UCITS SICAV - Amber Equity Fund	A (USD)	2.31%	2.31%
ALPHA UCITS SICAV - Amber Equity Fund	A2 (EUR)	2.53%	2.53%
ALPHA UCITS SICAV - Amber Equity Fund	B (EUR)	2.60%	2.60%
ALPHA UCITS SICAV - Amber Equity Fund	C (EUR)	1.11%	1.11%
ALPHA UCITS SICAV - Amber Equity Fund	D (EUR)	2.56%	2.56%
ALPHA UCITS SICAV - Amber Equity Fund	N (EUR)	3.15%	3.15%
ALPHA UCITS SICAV - Amber Equity Fund	O (EUR)	2.00%	2.00%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (CHF)*	1.00%	1.00%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (EUR)	0.96%	1.04%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (GBP)	0.85%	0.90%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (USD)*	0.96%	0.98%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (EUR)	0.22%	0.22%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (USD)	0.25%	0.25%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	D (ILS)	1.21%	1.27%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (CHF)	0.69%	0.69%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (EUR)	0.69%	0.69%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (GBP)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (USD)	0.71%	0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E2 (GBP)	0.71%	0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (EUR)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (GBP)*	0.95%	0.95%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (USD)	1.01%	1.01%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L2 (GBP)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (EUR)	0.41%	0.41%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (GBP)	0.44%	0.44%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	N (EUR)	0.71%	0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	O (EUR)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	P (GBP)	0.84%	0.84%

* See Note 1.

Additional information (unaudited) (continued)

Additional information for Swiss investors (continued)

Sub-Funds and Classes of Shares

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Q (EUR)	0.91%	0.91%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Q (SEK)	0.91%	0.91%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (CHF)*	1.93%	1.93%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (EUR)*	1.93%	1.93%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (USD)*	2.06%	2.06%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (CHF)*	0.98%	0.98%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (EUR)*	1.14%	1.14%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (USD)*	0.94%	0.94%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	C (EUR)*	0.28%	0.28%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	C (USD)*	0.24%	0.24%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	E (EUR)*	0.38%	0.38%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	E (GBP)*	1.52%	1.52%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	E2 (EUR)*	0.41%	0.41%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	M (EUR)*	0.33%	0.33%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	M (GBP)*	0.35%	0.35%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	M (SEK)*	0.34%	0.34%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	M (USD)*	0.32%	0.32%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	M2 (EUR)*	0.33%	0.33%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund ⁽¹⁾	M2 (GBP)*	0.27%	0.27%
ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾	E (EUR)*	2.51%	2.51%
ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾	E (USD)*	2.52%	2.52%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	D (EUR)	7.17%	7.17%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	E (EUR)	5.26%	5.46%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	E (USD)	6.30%	6.91%
ALPHA UCITS SICAV - World Stars Global Equity Fund	A1 (EUR) ⁽³⁾	1.26%	1.26%
ALPHA UCITS SICAV - World Stars Global Equity Fund	A1 (GBP)*	1.72%	1.72%
ALPHA UCITS SICAV - World Stars Global Equity Fund	A1 (USD) ⁽³⁾	1.28%	1.28%
ALPHA UCITS SICAV - World Stars Global Equity Fund	A5 (USD)	1.00%	1.00%
ALPHA UCITS SICAV - World Stars Global Equity Fund	B1 (GBP)* ⁽³⁾	1.65%	1.65%
ALPHA UCITS SICAV - World Stars Global Equity Fund	B1 (USD)* ⁽³⁾	1.64%	1.64%
ALPHA UCITS SICAV - World Stars Global Equity Fund	C1 (USD)	0.44%	0.44%

GENERAL INFORMATION

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

⁽¹⁾ Sub-Fund launched on 16/09/2019

⁽²⁾ Sub-Fund launched on 31/03/2020

⁽³⁾ Does not include the fee capping (adjustments for fees exceeding the expense cap which are reimbursed by the Investment Managers) for December 2019.

* See Note 1.