

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual report and unaudited financial statements
for the period ended 31/12/2020

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

RCS Luxembourg N B 161924

Table of contents

Organisation	4
ALPHA UCITS SICAV – Combined Financial Statements	
Combined Statement of net assets as at 31/12/2020	8
Combined Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020	9
ALPHA UCITS SICAV – Amber Equity Fund	
Statement of net assets as at 31/12/2020	13
Changes in the number of shares outstanding from 01/07/2020 to 31/12/2020	13
Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020	15
Statistical information	17
Statement of securities portfolio as at 31/12/2020	18
ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund	
Statement of net assets as at 31/12/2020	21
Changes in the number of shares outstanding from 01/07/2020 to 31/12/2020	21
Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020	24
Statistical information	26
Statement of securities portfolio as at 31/12/2020	29
ALPHA UCITS SICAV – Fair Oaks High Grade Credit Fund	
Statement of net assets as at 31/12/2020	33
Changes in the number of shares outstanding from 01/07/2020 to 31/12/2020	33
Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020	35
Statistical information	36
Statement of securities portfolio as at 31/12/2020	37
ALPHA UCITS SICAV – Audentia FX Fund ⁽¹⁾	
Changes in the number of shares outstanding from 01/07/2020 to 09/10/2020 (date of liquidation)	40
Statement of operations and changes in net assets from 01/07/2020 to 09/10/2020 (date of liquidation)	41
Statistical information	42
ALPHA UCITS SICAV – Jötunn Global Macro Fund	
Statement of net assets as at 31/12/2020	44
Changes in the number of shares outstanding from 01/07/2020 to 31/12/2020	44
Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020	45
Statistical information	46
Statement of securities portfolio as at 31/12/2020	47

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

No subscription can be received on the basis of this semi-annual report including unaudited 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 – J. Stern & Co. World Stars Global Equity Fund

Statement of net assets as at 31/12/2020	49
Changes in the number of shares outstanding from 01/07/2020 to 31/12/2020	49
Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020	50
Statistical information	51
Statement of securities portfolio as at 31/12/2020	52

ALPHA UCITS SICAV – Amber Futures Fund ⁽¹⁾

Statement of net assets as at 31/12/2020	54
Changes in the number of shares outstanding from 21/09/2020 to 31/12/2020	54
Statement of operations and changes in net assets from 21/09/2020 to 31/12/2020	55
Statistical information	56
Statement of securities portfolio as at 31/12/2020	57

Notes to the financial statements	58
Additional information	77

⁽¹⁾ Sub-Fund launched on 21/09/2020

Organisation

REGISTERED OFFICE

11-13 boulevard de la Foire
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Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Class S1 Director and Chairman of the Board

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

Class S2 Directors

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

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

Mr. John Li How Cheong, Independent Director

SICAV INITIATOR AND OPERATOR

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Organisation (continued)**DEPOSITARY**

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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SGSS S.p.A.
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GERMAN INFORMATION AGENT

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SPANISH DESIGNATED DISTRIBUTOR

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UK FACILITIES AGENT

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SWEDISH PAYING AGENT

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

ALPHA UCITS SICAV
- Combined Financial Statements

ALPHA UCITS SICAV

Combined Statement of net assets as at 31/12/2020

Expressed in EUR

Assets		869,366,501.96
Securities portfolio at market value	Note 2.2	804,227,740.21
Cost		772,282,482.39
Unrealised gain/loss on the securities portfolio		31,945,257.82
Options purchased	Note 2.10, 9	1,400.00
Cash at banks and liquidities		55,770,883.29
Amounts receivable on sale of investments		609,977.46
Amounts receivable on subscriptions		1,801,668.15
Interest and dividends receivable		3,367,717.27
Formation expenses	Note 2.7	289,115.87
Net unrealised profit on forward foreign exchange contracts	Note 2.4, 11	3,167,781.33
Other assets		130,218.38
Liabilities		15,687,007.40
Bank overdraft		3,019,540.48
Interest payable		1,327.97
Liquidation provision		120,000.00
Amounts payable on purchase of investments		1,491,593.34
Amounts payable on redemptions		9,383,175.10
Amounts payable on CFDs	Note 2.3, 13	30,811.24
Amounts payable on swaps		3,361.11
Unrealised loss on futures contracts	Note 2.9, 10	136,550.00
Unrealised loss on CFDs	Note 2.3, 13	174,780.95
Unrealised loss on swaps	Note 2.11, 12	163,030.00
Management company fee payable	Note 3	114,008.19
Formation expenses payable	Note 2.7	41,412.73
Investment management fee payable	Note 3	538,655.94
Performance fee payable	Note 4	2,753.40
Depository, administrative and transfer agency fees payable		44,798.98
Audit fees payable		29,519.76
Insurance fees payable		23,222.47
Legal fees payable		50,966.07
Service fees payable		34,303.69
Research fees payable		69,211.89
Other fees payable		143,801.83
Subscription tax payable		70,182.26
Net asset value		853,679,494.56

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020

Expressed in EUR

Net income / expense		5,173,077.86
Interest and dividend income		10,140,049.70
Dividend, net	Note 2.5	499,460.27
Net interest on bonds		9,517,226.86
Expense reimbursement	Note 16	110,337.09
Other income		13,025.48
Operational expenses		-4,966,971.84
Management company fee	Note 3	-191,307.49
Risk management fees		-42,441.77
Investment management fee	Note 3	-2,546,619.87
Performance fee	Note 4	-63,171.25
Depositary, administrative and transfer agency fees	Note 5	-343,074.28
Domiciliary agency fees		-2,515.32
Servicing fees	Note 7	-264,496.39
Amortisation of formation expenses	Note 2.7	-32,338.60
Stock exchange and brokerage fees		-122,989.09
Legal fees		-174,446.74
Research fees		-243,689.75
Insurance fees		-13,606.94
Directors' fees	Note 15	-12,942.54
Audit and professional fees		-34,666.15
CSSF fees		-2,737.94
Interest on CFDs		-155,899.50
Bank interest on cash account		-215,620.67
Bank charges and correspondent fees	Note 8	-458.21
Taxe d'abonnement	Note 8	-61,746.43
Liquidation provision		-260,000.00
Interest on swaps		-62,074.98
Investment data provider and external fund platform fees		-36,229.75
Tax and regulatory investment reporting fees		-14,964.05
Passporting & registration fees		-59,371.48
Other charges		-9,562.65
Net realised profit / loss		7,231,814.17
- investments		6,740,077.06
- CFDs	Note 2.3	-1,745,880.66
- swaps	Note 2.11	-68,556.23
- forward foreign exchange contracts	Note 2.4	5,519,622.82
- futures contracts	Note 2.9	-1,737,339.11
- foreign exchange	Note 2.6	-1,248,062.71
- options	Note 2.10	-228,047.00
Net change in unrealised profit / loss		49,442,980.18
- investments		44,322,095.09
- CFDs	Note 2.3	-118,432.49
- swaps	Note 2.11	-23,772.71
- forward foreign exchange contracts	Note 2.4	5,419,777.79
- futures contracts	Note 2.9	-145,687.50
- options	Note 2.10	-11,000.00
Increase in net assets as a result of operations		61,847,872.21

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020
Expressed in EUR (continued)

Subscription shares	111,283,399.68
Class A - EUR (Amber Equity Fund)	6,697.97
Class A - USD (Amber Equity Fund)	0.65
Class A2 - EUR (Amber Equity Fund)	16,225.33
Class C - EUR (Amber Equity Fund)	19,987.29
Class O - EUR (Amber Equity Fund)	12.10
Class A - EUR (Fair Oaks Dynamic Credit Fund)	2,208,350.91
Class D - ILS (Fair Oaks Dynamic Credit Fund)	225,232.58
Class E - EUR (Fair Oaks Dynamic Credit Fund)	749,999.72
Class E - GBP (Fair Oaks Dynamic Credit Fund)	87,474.66
Class E - USD (Fair Oaks Dynamic Credit Fund)	1,402,648.23
Class L - EUR (Fair Oaks Dynamic Credit Fund)	288,582.58
Class L - USD (Fair Oaks Dynamic Credit Fund)	8,359,867.87
Class O - EUR (Fair Oaks Dynamic Credit Fund)	6,011,600.21
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	164,938.08
Class E - EUR (Fair Oaks High Grade Credit Fund)	13,765,251.85
Class E - GBP (Fair Oaks High Grade Credit Fund)	648,305.24
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	42,546,203.57
Class M - EUR (Fair Oaks High Grade Credit Fund)	3,466,986.87
Class M - SEK (Fair Oaks High Grade Credit Fund)	616,468.39
Class M - USD (Fair Oaks High Grade Credit Fund)	51,791.47
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	124,370.64
Class E - EUR (Audentia FX Fund) ⁽¹⁾	93,896.84
Class E - USD (Audentia FX Fund) ⁽¹⁾	0.02
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	1,511,901.84
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	6,665,209.88
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	6,690,378.91
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	81,839.20
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	549,249.06
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	429,927.97
Class A - EUR* (Amber Futures Fund) ⁽²⁾	10,999,999.75
Class A2 - EUR* (Amber Futures Fund) ⁽²⁾	3,500,000.00

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

⁽²⁾ Sub-Fund launched on 21/09/2020

* See Note 1.

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020
Expressed in EUR (continued)

Redemption shares		-154,744,724.59
Class A - EUR (Amber Equity Fund)		-11,169,592.66
Class A - USD (Amber Equity Fund)		-81,477.13
Class A2 - EUR (Amber Equity Fund)		-4,470,555.08
Class C - EUR (Amber Equity Fund)		-1,540,795.41
Class D - EUR (Amber Equity Fund)		-265,285.34
Class N - EUR (Amber Equity Fund)		-42,366.00
Class O - EUR (Amber Equity Fund)		-20,187,200.10
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-1,154,606.00
Class C - EUR (Fair Oaks Dynamic Credit Fund)		-49,999.78
Class C - USD (Fair Oaks Dynamic Credit Fund)		-221,735.17
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-461,535.94
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-12,814,836.84
Class E - GBP (Fair Oaks Dynamic Credit Fund)		-1,077,243.34
Class E - USD (Fair Oaks Dynamic Credit Fund)		-2,137,042.97
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		-5,267,895.62
Class L - GBP (Fair Oaks Dynamic Credit Fund)		-4.78
Class L - USD (Fair Oaks Dynamic Credit Fund)		-7,130,755.48
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		-2,096,585.41
Class M - EUR (Fair Oaks Dynamic Credit Fund)		-1,981,082.88
Class O - EUR (Fair Oaks Dynamic Credit Fund)		-7,151,250.00
Class P - GBP (Fair Oaks Dynamic Credit Fund)		-46,827,557.48
Class R - CHF (Fair Oaks Dynamic Credit Fund)		-2,114.69
Class S - EUR (Fair Oaks Dynamic Credit Fund)		-306,183.18
Class Q - SEK (Fair Oaks Dynamic Credit Fund)		-3,417,232.09
Class E - EUR (Fair Oaks High Grade Credit Fund)		-1,459,378.91
Class E2 - EUR (Fair Oaks High Grade Credit Fund)		-355,812.44
Class M - EUR (Fair Oaks High Grade Credit Fund)		-4,046,258.57
Class M - GBP (Fair Oaks High Grade Credit Fund)		-137,886.46
Class M - SEK (Fair Oaks High Grade Credit Fund)		-267,525.41
Class M - USD (Fair Oaks High Grade Credit Fund)		-953,237.29
Class M2 - EUR (Fair Oaks High Grade Credit Fund)		-82,786.44
Class E - EUR (Audentia FX Fund) ⁽¹⁾		-8,663,961.26
Class E - USD (Audentia FX Fund) ⁽¹⁾		-100,399.31
Class E - EUR (Jötunn Global Macro Fund)		-766,266.38
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-45,902.62
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-1,766,386.42
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-63,946.45
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-5,171,016.63
Class A - EUR* (Amber Futures Fund) ⁽²⁾		-1,009,026.63
Dividend paid	Note 17	-2,642,239.48
Increase in net assets		15,744,307.82
Currency translation		-7,768,748.60
NET ASSETS AT THE BEGINNING OF THE PERIOD		845,703,935.34
NET ASSETS AT THE END OF THE PERIOD		853,679,494.56

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

⁽²⁾ Sub-Fund launched on 21/09/2020

* See Note 1.

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

ALPHA UCITS SICAV
- Amber Equity Fund

ALPHA UCITS SICAV - Amber Equity Fund

Statement of net assets as at 31/12/2020

Expressed in EUR



Assets		58,916,482.72
Securities portfolio at market value	Note 2.2	43,026,165.26
Cost		44,286,461.59
Unrealised loss on the securities portfolio		-1,260,296.33
Options purchased	Note 2.10, 9	1,400.00
Cash at banks and liquidities		15,206,013.40
Amounts receivable on sale of investments		609,977.46
Other assets		72,926.60
Liabilities		2,218,689.10
Interest Payable		799.96
Amounts payable on purchase of investments		1,491,593.34
Amounts payable on redemptions		47,750.48
Amounts payable on CFDs	Note 2.3, 13	30,811.24
Amounts payable on swaps		3,361.11
Unrealised loss on futures contracts	Note 2.9, 10	136,550.00
Unrealised loss on CFDs	Note 2.3, 13	174,780.95
Unrealised loss on swaps	Note 2.11, 12	163,030.00
Management company fee payable	Note 3	10,790.91
Investment management fee payable	Note 3	73,938.40
Performance fee payable	Note 4	430.06
Depository, administrative and transfer agency fees payable		10,307.10
Audit fees payable		10,642.06
Insurance fees payable		2,788.91
Research fees payable		38,472.15
Other fees payable		18,468.32
Subscription tax payable		4,174.11
Net asset value		56,697,793.62

Change in the number of shares outstanding from 01/07/2020 to 31/12/2020

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class A - EUR Accumulation shares	27,245.391	5.033	8,633.694	18,616.730
Class A - USD Accumulation shares	82.710	0.000	82.710	0.000
Class A2 - EUR Accumulation shares	5,122.545	15.395	4,419.062	718.878
Class B - EUR Distribution shares	15,678.111	0.000	0.000	15,678.111
Class C - EUR Accumulation shares	3,470.682	12.985	1,089.524	2,394.143
Class D - EUR Accumulation shares	4,404.764	0.000	231.906	4,172.858
Class N - EUR Accumulation shares	421.160	0.000	46.000	375.160

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
 01/07/2020 to 31/12/2020 (continued)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class O - EUR Accumulation shares	20,000.000	0.000	20,000.000	0.000

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020

Expressed in EUR

Net income / expense		-1,276,815.94
Interest and dividend income		138,206.02
Dividend, net	Note 2.5	123,876.32
Net interest on bonds		14,329.70
Operational expenses		-1,415,021.96
Management company fee	Note 3	-19,315.36
Risk management fees		-7,562.01
Investment management fee	Note 3	-514,842.73
Performance fee	Note 4	-62,400.00
Depository, administrative and transfer agency fees	Note 5	-81,222.50
Domiciliary agency fees		-2,515.32
Servicing fees	Note 7	-13,792.52
Stock exchange and brokerage fees		-14,036.20
Legal fees		-129,052.08
Research fees		-212,950.01
Insurance fees		-2,688.24
Directors' fees	Note 15	-2,520.67
Audit and professional fees		-2,667.07
Interest on CFDs		-155,899.50
Bank interest on cash account		-98,670.04
Bank charges and correspondent fees		-458.21
Taxe d'abonnement	Note 8	-5,750.78
Interest on swaps		-62,074.98
Investment data provider and external fund platform fees		-10,027.61
Tax and regulatory investment reporting fees		-4,011.14
Passporting & registration fees		-10,361.69
Other charges		-2,203.30
Net realised profit / loss on		2,064,907.84
- investments		5,671,020.41
- CFDs	Note 2.3	-1,745,880.66
- swaps	Note 2.11	-68,556.23
- forward foreign exchange contracts	Note 2.4	-2,748.93
- futures contracts	Note 2.9	-1,565,259.50
- foreign exchange	Note 2.6	4,379.75
- options	Note 2.10	-228,047.00
Net change in unrealised profit / loss on		8,977,876.52
- investments		9,276,703.34
- CFDs	Note 2.3	-118,432.49
- swaps	Note 2.11	-23,772.71
- forward foreign exchange contracts	Note 2.4	65.88
- futures contracts	Note 2.9	-145,687.50
- options	Note 2.10	-11,000.00
Increase in net assets as a result of operations and investments		9,765,968.42

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020

Expressed in EUR (continued)

Subscription shares	42,923.34
Class A - EUR	6,697.97
Class A - USD	0.65
Class A2 - EUR	16,225.33
Class C - EUR	19,987.29
Class O - EUR	12.10
Redemption shares	-37,757,271.72
Class A - EUR	-11,169,592.66
Class A - USD	-81,477.13
Class A2 - EUR	-4,470,555.08
Class C - EUR	-1,540,795.41
Class D - EUR	-265,285.34
Class N - EUR	-42,366.00
Class O - EUR	-20,187,200.10
Decrease in net assets	-27,948,379.96
NET ASSETS AT THE BEGINNING OF THE PERIOD	84,646,173.58
NET ASSETS AT THE END OF THE PERIOD	56,697,793.62

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Total Net Assets	EUR	56,697,793.62	84,646,173.58	162,360,674.17
Class A - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		18,616.730	27,245.391	75,972.467
Net asset value per share		1,351.65	1,191.34	1,249.16
Class A - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	82.710	1,791.089
Net asset value per share		0.00	1,126.03	1,153.27
Class A2 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		718.878	5,122.545	8,742.583
Net asset value per share		1,145.08	1,009.25	1,058.23
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		1,351.78	1,191.45	1,249.29
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,394.143	3,470.682	3,901.079
Net asset value per share		1,620.07	1,417.50	1,464.58
Class D - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,172.858	4,404.764	7,064.824
Net asset value per share		1,257.11	1,108.27	1,162.53
Class N - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		375.160	421.160	4,127.614
Net asset value per share		1,048.84	928.39	981.68
Class O - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	20,000.000	20,000.000
Net asset value per share		0.00	903.14	941.28

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2020

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				
Shares				
<i>France</i>				
85,860	ENGIE	EUR	1,074,967.20	1.90
546,634	LAGARDERE SCA /NOM.	EUR	11,195,064.32	19.74
100,000	SUEZ ENVIRONNEMENT CIE	EUR	1,622,000.00	2.86
			13,892,031.52	24.50
<i>Greece</i>				
133,630	OPAP	EUR	1,463,248.50	2.58
			1,463,248.50	2.58
<i>Italy</i>				
86,329	ASTM SPA	EUR	1,778,377.40	3.14
69,613	ATLANTIA SPA	EUR	1,024,355.30	1.81
158,281	BANCA POPOLARE DI SONDRIO	EUR	348,218.20	0.61
757,608	BCA POPOLARE EMILIA ROMAGNA	EUR	1,125,047.88	1.98
3,243	BUZZI UNICEM /AZ RISP /NON-CV	EUR	42,548.16	0.08
436,112	CERVED GROUP S.P.A.	EUR	3,249,034.40	5.73
70,000	CY4GATE N	EUR	602,000.00	1.06
304,000	EQUITA GROUP SPA	EUR	738,720.00	1.30
730,508	FILA AZ.	EUR	6,698,758.36	11.82
114,083	INWIT	EUR	1,132,844.19	2.00
728,703	IT EXHIBIT GRP	EUR	1,901,914.83	3.35
69,000	NEXI S.P.A.	EUR	1,127,460.00	1.99
70,000	PIRELLI & C.SPA	EUR	310,310.00	0.55
414,702	RAI WAY SPA	EUR	2,264,272.92	3.99
301,533	SIT S.P.A.	EUR	1,773,014.04	3.13
			24,116,875.68	42.54
<i>Luxembourg</i>				
110,320	ITALY1 INVESTMENT SA	EUR	604,553.60	1.07
			604,553.60	1.07
<i>Spain</i>				
2,194,354	LIBERBANK S.A.	EUR	552,977.21	0.97
68,721	UNICAJA BANCO S.A.	EUR	49,135.52	0.09
			602,112.73	1.06
<i>The Netherlands</i>				
140,296	INTERTRUST N.V.	EUR	1,947,308.48	3.43
			1,947,308.48	3.43
Warrants				
<i>Italy</i>				
166,666	ANTARES VIS 19.04.24 CW	EUR	228,299.09	0.40
37,500	AQUAFIL 31.12.20 CW	EUR	6,375.00	0.01

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

ALPHA UCITS SICAV - Amber Equity Fund
Statement of securities portfolio as at 31/12/2020 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
150,000	CELLULARLIN 31.12.19 CW	EUR	15,975.00	0.03
21,456	ICF PERP CW	EUR	4,162.46	0.01
150,000	SIT 31.12.17 CW	EUR	30,000.00	0.05
39,460	SPRINTITALY 17-21.07.22 CW	EUR	115,223.20	0.21
			400,034.75	0.71
Financial Instruments				
Options				
	<i>Switzerland</i>			
100	PUT EUREX EURO STOXX 50WK OPTIONS W1	EUR	1,400.00	0.00
			1,400.00	0.00
Total securities portfolio at market value			43,027,565.26	75.89

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 31/12/2020

Expressed in EUR

Assets		455,072,828.27
Securities portfolio at market value	Note 2.2	432,444,728.60
Cost		427,782,212.09
Unrealised gain on the securities portfolio		4,662,516.51
Cash at banks and liquidities		17,136,104.46
Interest and dividends receivable		2,890,905.73
Formation expenses	Note 2.7	3,880.58
Unrealised profit on forward foreign exchange contracts	Note 2.4, 11	2,597,208.90
Liabilities		6,801,452.68
Bank overdraft		2.69
Amounts payable on redemptions		6,338,758.49
Management company fee payable	Note 3	56,309.62
Investment management fee payable	Note 3	250,806.33
Performance fee payable	Note 4	1,044.11
Depository, administrative and transfer agency fees payable		8,942.45
Audit fees payable		3,827.74
Insurance fees payable		7,926.12
Legal fees payable		27,963.99
Service fees payable		18,577.88
Other fees payable		41,500.07
Subscription tax payable		45,793.19
Net asset value		448,271,375.59

Change in the number of shares outstanding from 01/07/2020 to 31/12/2020

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class A - CHF Accumulation shares	1,951.000	0.000	0.000	1,951.000
Class A - EUR Accumulation shares	9,053.492	2,229.000	1,170.000	10,112.492
Class A - GBP Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD Accumulation shares	949.120	0.000	0.000	949.120
Class C - EUR Accumulation shares	852.352	0.000	46.056	806.296
Class C - USD Accumulation shares	1,592.916	0.000	242.916	1,350.000
Class D - ILS Accumulation shares	3,598.751	175.948	367.376	3,407.323
Class E - CHF Accumulation shares	770.014	0.000	0.000	770.014

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from
01/07/2020 to 31/12/2020 (continued)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class E - EUR Accumulation shares	48,524.645	747.034	12,448.788	36,822.891
Class E - GBP Accumulation shares	1,040.739	77.000	927.739	190.000
Class E - USD Accumulation shares	10,100.810	1,447.907	2,210.512	9,338.205
Class E2 - GBP Distribution shares	7,178.557	0.000	5,194.557	1,984.000
Class L - EUR Accumulation shares	42,511.697	286.000	0.000	42,797.697
Class L - GBP Accumulation shares	60,000.000	0.000	0.000	60,000.000
Class L - USD Accumulation shares	19,700.000	10,210.633	8,800.000	21,110.633
Class L2 - GBP Distribution shares	43,710.220	0.000	2,087.224	41,622.996
Class M - EUR Accumulation shares	26,801.000	0.000	1,824.000	24,977.000
Class N - EUR Distribution shares	13,437.105	0.000	0.000	13,437.105
Class O - EUR Distribution shares	13,887.000	6,410.000	7,500.000	12,797.000
Class P - GBP Distribution shares	87,776.257	0.000	45,974.275	41,801.982
Class Q - SEK Accumulation shares	106,260.496	181.000	3,706.000	102,735.496
Class R- CHF Accumulation shares	7.379	0.000	2.379	5.000
Class R - EUR Accumulation shares	5.000	0.000	0.000	5.000
Class R - USD Accumulation shares	5.000	0.000	0.000	5.000
Class S - CHF Accumulation shares	5.000	0.000	0.000	5.000

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Change in the number of shares outstanding from
01/07/2020 to 31/12/2020 (continued)

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class S - EUR Accumulation shares	4,226.910	0.000	327.0000	3,899.910
Class S - USD Accumulation shares	10.000	0.000	0.000	10.000

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020

Expressed in EUR

Net income / expense		6,380,765.01
Interest and dividend income		8,385,555.96
Net interest on bonds		8,373,455.48
Expense reimbursement	Note 16	12,100.48
Operational expenses		-2,004,790.95
Management company fee	Note 3	-109,885.14
Risk management fees		-8,570.30
Investment management fee	Note 3	-1,491,163.99
Performance fee	Note 4	-771.25
Depository, administrative and transfer agency fees	Note 5	-122,475.05
Servicing fees	Note 7	-113,275.08
Amortisation of formation expenses	Note 2.7	-2,800.11
Stock exchange and brokerage fees		-414.60
Legal fees		-18,148.15
Insurance fees		-2,688.24
Directors' fees	Note 15	-2,520.67
Audit and professional fees		-4,723.70
Bank interest on cash account		-66,749.45
Taxe d'abonnement	Note 8	-19,073.29
Investment data provider and external fund platform fees		-15,041.51
Tax and regulatory investment reporting fees		-5,013.90
Passporting & registration fees		-20,164.56
Other charges		-1,311.96
Net realised profit / loss		5,022,811.10
- investments		1,119,989.15
- forward foreign exchange contracts	Note 2.4	5,008,131.66
- foreign exchange	Note 2.6	-1,105,309.71
Net change in unrealised profit / loss on		20,057,996.76
- investments		15,317,653.90
- forward foreign exchange contracts	Note 2.4	4,740,342.86
Increase in net assets as a result of operations and investments		31,461,572.87

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020

Expressed in EUR (continued)

Subscription shares		19,498,694.84
Class A - EUR		2,208,350.91
Class D - ILS		225,232.58
Class E - EUR		749,999.72
Class E - GBP		87,474.66
Class E - USD		1,402,648.23
Class L - EUR		288,582.58
Class L - USD		8,359,867.87
Class O - EUR		6,011,600.21
Class Q - SEK		164,938.08
Redemption shares		-92,097,661.65
Class A - EUR		-1,154,606.00
Class C - EUR		-49,999.78
Class C - USD		-221,735.17
Class D - ILS		-461,535.94
Class E - EUR		-12,814,836.84
Class E - GBP		-1,077,243.34
Class E - USD		-2,137,042.97
Class E2 - GBP		-5,267,895.62
Class L - GBP		-4.78
Class L - USD		-7,130,755.48
Class L2 - GBP		-2,096,585.41
Class M - EUR		-1,981,082.88
Class O - EUR		-7,151,250.00
Class P - GBP		-46,827,557.48
Class R - CHF		-2,114.69
Class S - EUR		-306,183.18
Class Q - SEK		-3,417,232.09
Dividend paid	Note 17	-2,330,072.23
Decrease in net assets		-43,467,466.17
NET ASSETS AT THE BEGINNING OF THE PERIOD		491,738,841.76
NET ASSETS AT THE END OF THE PERIOD		448,271,375.59

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund
Statistical information

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Total Net Assets	EUR	448,271,375.59	491,738,841.76	539,437,603.38
Class A - CHF	CHF	CHF	CHF	CHF
Accumulation shares				
Number of shares		1,951.000	1,951.000	0.000
Net asset value per share		974.57	920.81	0.00
Class A - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		10,112.492	9,053.492	7,568.492
Net asset value per share		1,029.11	970.45	1,023.58
Class A - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		3.000	3.000	3.000
Net asset value per share		1,026.77	965.33	1,014.22
Class A - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		949.120	949.120	0.000
Net asset value per share		1,030.90	968.25	0.00
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		806.296	852.352	2,306.816
Net asset value per share		1,097.69	1,031.30	1,079.11
Class C - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		1,350.000	1,592.916	392.916
Net asset value per share		1,163.19	1,088.45	1,108.91
Class D - ILS	ILS	ILS	ILS	ILS
Accumulation shares				
Number of shares		3,407.323	3,598.751	3,478.218
Net asset value per share		5,202.01	4,910.72	5,138.35
Class E - CHF	CHF	CHF	CHF	CHF
Accumulation shares				
Number of shares		770.014	770.014	1,835.014
Net asset value per share		1,052.21	992.93	1,050.79
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		36,822.891	48,524.645	132,419.270
Net asset value per share		1,079.58	1,016.77	1,069.01
Class E - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		190.000	1,040.739	1,608.719
Net asset value per share		1,105.39	1,039.97	1,091.07

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

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Class E - USD	USD		USD	USD
Accumulation shares				
Number of shares		9,338.205	10,100.810	9,835.267
Net asset value per share		1,184.99	1,111.51	1,137.18
Class E2 - GBP	GBP		GBP	GBP
Distribution shares				
Number of shares		1,984.000	7,178.557	5,948.074
Net asset value per share		962.15	918.07	992.36
Class L - EUR	EUR		EUR	EUR
Accumulation shares				
Number of shares		42,797.697	42,511.697	40,660.697
Net asset value per share		1,012.00	954.32	1,005.87
Class L - GBP	GBP		GBP	GBP
Accumulation shares				
Number of shares		60,000.000	60,000.000	0.000
Net asset value per share		1,009.84	949.99	0.00
Class L - USD	USD		USD	USD
Accumulation shares				
Number of shares		21,110.633	19,700.000	0.000
Net asset value per share		994.17	933.86	0.00
Class L2 - GBP	GBP		GBP	GBP
Distribution shares				
Number of shares		41,622.996	43,710.220	40,031.152
Net asset value per share		960.19	915.70	991.11
Class M - EUR	EUR		EUR	EUR
Accumulation shares				
Number of shares		24,977.000	26,801.000	30,477.000
Net asset value per share		1,094.61	1,029.18	1,078.68
Class N - EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		13,437.105	13,437.105	13,344.300
Net asset value per share		942.41	900.45	974.27
Class O - EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		12,797.000	13,887.000	29,173.000
Net asset value per share		957.20	939.68	990.71
Class P - GBP	GBP		GBP	GBP
Distribution shares				
Number of shares		41,801.982	87,776.257	79,466.939
Net asset value per share		954.52	910.52	984.90

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

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Class Q - SEK		SEK	SEK	SEK
Accumulation shares				
Number of shares		102,735.496	106,660.496	100,404.000
Net asset value per share		10,055.66	9,469.51	9,988.01
Class R - CHF		CHF	CHF	CHF
Accumulation shares				
Number of shares		5.000	7.379	0.000
Net asset value per share		990.42	940.32	0.00
Class R - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		995.73	943.47	0.00
Class R - USD		USD	USD	USD
Accumulation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		1,014.26	957.15	0.00
Class S - CHF		CHF	CHF	CHF
Accumulation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		1,000.51	945.31	0.00
Class S - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,899.910	4,226.910	0.000
Net asset value per share		1,001.86	944.84	0.00
Class S - USD		USD	USD	USD
Accumulation shares				
Number of shares		10.000	10.000	0.000
Net asset value per share		1,025.06	962.58	0.00

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2020

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	5,445,279.74	1.22
7,000,000	ARMDA 3X D	EUR	7,001,880.20	1.56
7,500,000	AWPT 2017-7X E	USD	5,557,360.95	1.24
8,250,000	BABSN 2017-1X E	USD	6,610,014.94	1.47
3,625,000	CGMS 2017-3X D	USD	2,571,692.18	0.57
8,000,000	ICG 2018-1X D	USD	5,605,048.91	1.25
5,500,000	MDPK 2018-27X D	USD	4,154,139.89	0.93
5,000,000	MIDO 2018-8X D	USD	3,880,309.42	0.87
2,000,000	NEUB 2016-23RX ER	USD	1,558,438.18	0.35
3,000,000	SNDPT 2018-2X D	USD	2,301,595.38	0.51
			44,685,759.79	9.97
<i>Ireland</i>				
2,500,000	ACLO 1X DRR	EUR	2,511,257.50	0.56
6,000,000	ADAGI VI-X D	EUR	5,750,433.60	1.28
2,000,000	ADAGI VI-X DNE	EUR	1,916,811.20	0.43
3,400,000	ADAGI VII-X D	EUR	3,284,367.02	0.73
4,520,000	ADAGI VII-X DNE	EUR	4,366,276.16	0.97
4,950,000	ALME 3X DRRR	EUR	4,897,267.65	1.09
5,500,000	ALME 4X DR	EUR	5,309,857.30	1.18
1,000,000	ALME 4X DRN	EUR	965,428.60	0.22
3,000,000	ANCHE 1X D1	EUR	2,989,718.40	0.67
2,750,000	ANCHE 2X D1	EUR	2,756,780.13	0.62
7,500,000	AQUE 2017-1X D	EUR	7,500,967.50	1.67
4,000,000	AQUE 2019-4X E	EUR	3,974,924.00	0.89
3,906,000	ARBR 5X DE	EUR	3,852,032.36	0.86
1,750,000	ARESE 10X D	EUR	1,746,531.50	0.39
5,000,000	ARESE 9X D	EUR	4,818,607.00	1.07
8,400,000	ARESE 9X DNE	EUR	8,095,259.76	1.81
5,000,000	ARESE 9X E	EUR	4,804,865.00	1.07
7,500,000	ARMDA 2X D	EUR	7,167,931.50	1.60
3,850,000	AVOCA 15X DR	EUR	3,696,701.86	0.82
8,500,000	AVOCA 15X ER	EUR	7,837,295.80	1.75
4,000,000	AVOCA 18X D	EUR	3,849,928.40	0.86
7,000,000	BABSE 2018-3X D	EUR	6,987,200.50	1.56
6,000,000	BCCE 2017-1X D	EUR	5,834,569.80	1.30
5,000,000	BECLO 6X D	EUR	4,933,692.00	1.10
5,350,000	BECLO 9X D	EUR	5,338,684.75	1.19
1,250,000	BLUME 3X D	EUR	1,250,096.25	0.28
1,978,500	CADOG 10X D1	EUR	1,908,217.74	0.43
9,250,000	CADOG 5X DR	EUR	9,235,098.25	2.06
8,000,000	CADOG 6X DR	EUR	8,000,376.00	1.78
4,225,000	CADOG 7X DR	EUR	4,122,155.05	0.92
2,500,000	CGMSE 2014-2X CRR	EUR	2,508,342.50	0.56

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2020 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
2,500,000	CGMSE 2015-3X C1R	EUR	2,400,755.00	0.54
3,830,000	CGMSE 2017-2X C	EUR	3,771,270.01	0.84
4,000,000	CGMSE 2018-1X B	EUR	3,874,852.00	0.86
6,200,000	CONTE 5X D	EUR	6,161,033.00	1.37
1,500,000	CONTE 8X E	EUR	1,507,500.00	0.34
3,000,000	CORDA 11X D	EUR	2,967,219.60	0.66
4,000,000	CORDA 12X D	EUR	3,978,380.40	0.89
4,600,000	CORDA 5X DR	EUR	4,600,722.20	1.03
3,155,000	CORDA 7X DR	EUR	3,105,616.68	0.69
4,267,000	CORDA 9X DNE	EUR	4,246,044.76	0.95
1,500,000	CORDA 9X E	EUR	1,463,037.45	0.33
2,300,000	CRNCL 2014-4X ER	EUR	2,301,357.00	0.51
3,000,000	CRNCL 2018-10X D	EUR	3,007,809.00	0.67
2,000,000	CRNCL 2018-9X DNE	EUR	1,937,484.00	0.43
3,000,000	DRYD 2018-66X D	EUR	3,003,606.00	0.67
5,000,000	EGLXY 2015-4X D	EUR	4,992,450.00	1.11
10,000,000	EGLXY 2018-6X D	EUR	9,620,480.00	2.15
2,000,000	EGLXY 2018-6X DNE	EUR	1,924,096.00	0.43
7,000,000	EGLXY 2018-6X E	EUR	6,761,195.00	1.51
2,000,000	GRIPK 1X DR	EUR	1,978,950.00	0.44
5,350,000	HARVT 12X DR	EUR	5,213,093.50	1.16
3,000,000	HARVT 15X ER	EUR	2,993,538.00	0.67
5,000,000	HARVT 18X D	EUR	4,903,135.00	1.09
3,250,000	HARVT 23X E	EUR	2,999,230.00	0.67
4,000,000	HARVT 7X ER	EUR	3,994,060.00	0.89
3,400,000	HARVT 8X DRR	EUR	3,259,280.80	0.73
8,000,000	HAYEM 3X D	EUR	8,036,472.00	1.79
5,000,000	HOLPK 1X CRR	EUR	5,022,960.00	1.12
2,500,000	INVSC 3X E	EUR	2,511,370.00	0.56
2,450,000	JUBIL 2016-17X DR	EUR	2,438,110.15	0.54
8,000,000	JUBIL 2017-19X D	EUR	7,822,008.00	1.75
7,500,000	JUBIL 2018-20X DNE	EUR	7,384,057.50	1.65
7,000,000	JUBIL 2018-21X D	EUR	6,994,246.00	1.56
4,500,000	MDPKE 14A EN	EUR	4,374,189.00	0.98
2,600,000	OCPE 2017-1X DRE	EUR	2,611,778.00	0.58
10,000,000	OCPE 2017-2X D	EUR	9,852,550.00	2.20
8,300,000	OHECP 2018-7X D	EUR	8,322,891.40	1.86
9,000,000	OZLME 2X D	EUR	8,923,014.00	1.99
7,000,000	OZLME 4X D	EUR	6,814,843.00	1.52
2,150,000	PENTA 2020-7X E	EUR	2,046,701.10	0.46
4,000,000	RYEH 1X DR	EUR	3,961,200.00	0.88
4,500,000	SPAU 4X CRRR	EUR	4,414,986.00	0.98
7,000,000	SPAU 5X DR	EUR	6,922,846.00	1.54
5,000,000	SPAU 8X D	EUR	4,830,670.00	1.08
3,000,000	SPAU 9X D	EUR	2,905,959.00	0.65
8,500,000	STNPK 1X C	EUR	8,483,953.70	1.89
4,200,000	TIKEH 3X D	EUR	3,971,521.68	0.89
3,500,000	TIKEH 4X D	EUR	3,500,325.50	0.78
4,000,000	TIKEH 5X D1	EUR	4,018,248.00	0.90
1,425,000	VOYE 1X D	EUR	1,400,991.60	0.31

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31/12/2020 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
9,000,000	WILPK 1X C	EUR	8,860,599.00	1.98
			375,604,361.11	83.79
Other transferable securities				
Bonds				
<i>Cayman Islands</i>				
4,000,000	AWPT 2017-6A E	USD	3,250,345.03	0.73
5,000,000	NEUB 2017-26X E	USD	3,962,182.29	0.88
6,500,000	NEUB 2018-27X E	USD	4,942,080.38	1.10
			12,154,607.70	2.71
Total securities portfolio at market value			432,444,728.60	96.47

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

ALPHA UCITS SICAV
- Fair Oaks High Grade Credit Fund

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of net assets as at 31/12/2020

Expressed in EUR

Assets		220,233,498.41
Securities portfolio at market value	Note 2.2	208,278,187.59
Cost		206,829,119.50
Unrealised gain on the securities portfolio		1,449,068.09
Cash at banks and liquidities		10,055,004.85
Amounts receivable on subscriptions		798,974.40
Interest and dividends receivable		431,108.96
Formation expenses	Note 2.7	62,391.52
Unrealised profit on forward foreign exchange contracts	Note 2.4, 11	570,572.43
Other assets		37,258.66
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Liabilities		3,112,885.33
Bank overdraft		0.74
Amounts payable on redemptions		2,977,019.65
Management company fee payable	Note 3	14,281.35
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	25,045.39
Depositary, administrative and transfer agency fees payable		6,017.42
Audit fees payable		3,807.84
Insurance fees payable		4,342.31
Legal fees payable		1,369.36
Other fees payable		60,133.04
Subscription tax payable		5,646.99
<hr/>		
Net asset value		217,120,613.08

Change in the number of shares outstanding from 01/07/2020 to 31/12/2020

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class C - EUR Accumulation shares	2,212.594	0.000	0.000	2,212.594
Class E - EUR Accumulation shares	12,376.505	13,643.086	1,461.000	24,558.591
Class E - GBP Accumulation shares	510.000	586.894	0.000	1,096.894
Class E2 - EUR Distribution shares	682.000	42,642.564	354.007	42,970.557
Class M - EUR Accumulation shares	74,967.180	3,447.334	4,010.746	74,403.768
Class M - GBP Accumulation shares	1,096.000	0.000	122.000	974.000
Class M - SEK Accumulation shares	37,273.213	629.445	275.304	37,627.354
Class M - USD Accumulation shares	5,525.996	60.000	1,104.000	4,481.996

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

(continued) Change in the number of shares outstanding from
01/07/2020 to 31/12/2020

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class M2 - EUR Distribution shares	26,921.376	125.262	82.140	26,964.498

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020

Expressed in EUR

Net income / expense		770,409.73
Interest and dividend income		1,109,414.99
Net interest on bonds		1,109,414.99
Operational expenses		-339,005.26
Management company fee	Note 3	-30,729.42
Risk management fees		-6,553.81
Investment management fee	Note 3	-117,229.44
Depositary, administrative and transfer agency fees	Note 5	-61,226.23
Servicing fees	Note 7	-49,697.72
Amortisation of formation expenses	Note 2.7	-8,472.36
Legal fees		-8,368.56
Insurance fees		-2,688.24
Directors' fees	Note 15	-2,016.63
Audit and professional fees		-4,551.66
CSSF fees		-148.15
Bank interest on cash account		-19,387.32
Taxe d'abonnement	Note 8	-10,052.41
Investment data provider and external fund platform fees		-3,008.35
Tax and regulatory investment reporting fees		-4,011.12
Passporting & registration fees		-9,645.25
Other charges		-1,218.59
Net realised profit on		524,950.98
- investments		2,760.00
- forward foreign exchange contracts	Note 2.4	518,663.57
- foreign exchange	Note 2.6	3,527.41
Net change in unrealised profit / loss on		3,568,103.38
- investments		2,887,580.13
- forward foreign exchange contracts	Note 2.4	680,523.25
Increase in net assets as a result of operations and investments		4,863,464.09
Subscription shares		61,219,378.03
Class E - EUR		13,765,251.85
Class E - GBP		648,305.24
Class E2 - EUR		42,546,203.57
Class M - EUR		3,466,986.87
Class M - USD		51,791.47
Class M - SEK		616,468.39
Class M2 - EUR		124,370.64
Redemption shares		-7,302,885.52
Class E - EUR		-1,459,378.91
Class E2 - EUR		-355,812.44
Class M - EUR		-4,046,258.57
Class M - GBP		-137,886.46
Class M - SEK		-267,525.41
Class M - USD		-953,237.29
Class M2 - EUR		-82,786.44
Dividend paid	Note 17	-312,167.25
Increase in net assets		58,467,789.35
NET ASSETS AT THE BEGINNING OF THE PERIOD		158,652,823.73
NET ASSETS AT THE END OF THE PERIOD		217,120,613.08

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statistical information

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Total Net Assets	EUR	217,120,613.08	158,652,823.73	0.00
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,212.594	2,212.594	0.000
Net asset value per share		1,014.47	996.13	0.00
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		24,558.591	12,376.505	0.000
Net asset value per share		1,011.81	994.23	0.00
Class E - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		1,096.894	510.000	0.000
Net asset value per share		1,019.06	999.36	0.00
Class E2 - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		42,970.557	682.000	0.000
Net asset value per share		1,010.47	997.79	0.00
Class M - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		74,403.768	74,967.180	0.000
Net asset value per share		1,012.63	994.65	0.00
Class M - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		974.000	1,096.000	0.000
Net asset value per share		1,019.02	998.65	0.00
Class M - SEK	SEK	SEK	SEK	SEK
Accumulation Shares				
Number of shares		37,627.354	37,273.213	0.000
Net asset value per share		10,128.52	9,938.83	0.00
Class M - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		4,481.996	5,525.996	0.000
Net asset value per share		1,034.43	1,012.19	0.00
Class M2 - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		26,964.498	26,921.376	0.000
Net asset value per share		1,008.33	994.15	0.00

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of securities portfolio as at 31/12/2020

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>Ireland</i>				
5,000,000	ACLO 4X A1	EUR	4,981,230.50	2.29
3,000,000	ACLO 4X B	EUR	2,969,084.40	1.37
1,000,000	ADAGI VI-X B1	EUR	986,546.60	0.45
4,600,000	ADAGI VIII-X B1	EUR	4,610,814.60	2.12
3,500,000	ALME 3X ARRE	EUR	3,505,358.50	1.62
5,500,000	ANCHE 1X A1	EUR	5,491,321.55	2.53
3,000,000	AQUE 2019-4X AE	EUR	3,010,476.00	1.39
2,750,000	ARBR 5X B2	EUR	2,744,525.85	1.26
3,500,000	ARESE 8X BR	EUR	3,500,430.50	1.61
3,800,000	AVOCA 18X B1	EUR	3,743,506.16	1.72
7,000,000	BABSE 2014-1X B1RR	EUR	7,017,662.40	3.23
2,325,000	BECLO 1X B1R	EUR	2,274,233.63	1.05
6,250,000	BECLO 5X B	EUR	6,177,256.88	2.85
5,000,000	BECLO 6X B1	EUR	5,001,729.00	2.30
500,000	BECLO 9X A	EUR	502,500.00	0.23
2,000,000	BLUME 2016-1X BR	EUR	1,976,716.00	0.91
5,000,000	BOPHO 4X A	EUR	5,000,600.00	2.30
5,000,000	BOPHO 5X A1	EUR	5,008,705.00	2.31
3,500,000	CADOG 10X A1	EUR	3,501,260.00	1.61
5,000,000	CADOG 10X B1	EUR	4,991,230.00	2.30
2,000,000	CADOG 8X BR	EUR	1,996,024.00	0.92
4,300,000	CFOUR 1X A	EUR	4,311,369.20	1.99
2,500,000	CGMSE 2015-1X A1R	EUR	2,498,332.50	1.15
1,750,000	CGMSE 2015-1X A2AR	EUR	1,746,395.00	0.80
3,200,000	CGMSE 2016-1X A2A	EUR	3,162,620.80	1.46
6,000,000	CGMSE 2018-1X A2A	EUR	5,920,566.00	2.73
5,176,000	CONTE 5X A	EUR	5,169,959.61	2.38
2,750,000	CORDA 3X B1RR	EUR	2,742,150.40	1.26
3,000,000	CRNCL 2018-10X B1	EUR	3,001,113.00	1.38
5,000,000	CRNCL 2018-9X A	EUR	4,981,675.00	2.29
2,600,000	CRNCL 2018-9X B1	EUR	2,533,610.82	1.17
1,225,000	DRYD 2017-27X B1	EUR	1,225,478.98	0.56
3,000,000	HARVT 17X B1R	EUR	3,006,159.00	1.39
1,500,000	HARVT 18X BNE	EUR	1,499,944.50	0.69
5,100,000	HARVT 23X A	EUR	5,125,500.00	2.36
4,200,000	HARVT 23X B1	EUR	4,221,000.00	1.94
6,460,000	HARVT 8X ARR	EUR	6,460,155.04	2.98
2,800,000	HARVT 8X B1RR	EUR	2,769,107.60	1.28
2,500,000	INVSC 3X A	EUR	2,505,562.50	1.15
2,500,000	INVSC 3X B1	EUR	2,504,490.00	1.15
6,500,000	JUBIL 2015-16X A1R	EUR	6,462,280.50	2.98
7,000,000	MKSE 1X B	EUR	7,013,909.00	3.23
7,200,000	MRLPK 1X A1A	EUR	7,196,947.20	3.32
5,000,000	OCPE 2017-1X ARE	EUR	5,007,460.00	2.31

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of securities portfolio as at 31/12/2020 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
7,500,000	OCPE 2017-2X A	EUR	7,493,685.00	3.45
5,000,000	OHECP 2018-7X B1	EUR	4,988,235.00	2.30
2,150,000	PRVD 1X A	EUR	2,150,776.15	0.99
4,565,000	PRVD 1X B1	EUR	4,488,632.12	2.07
3,000,000	PRVD 1X B1NE	EUR	2,949,813.00	1.36
1,700,000	PRVD 3X B1	EUR	1,706,341.00	0.79
4,000,000	RRME 3X A	EUR	4,016,448.00	1.85
4,750,000	SPAUL 8X AE	EUR	4,750,028.50	2.19
3,550,000	TIKEH 5X A	EUR	3,568,133.40	1.64
2,100,000	VOYE 3X A	EUR	2,109,097.20	0.97
			208,278,187.59	95.93
Total securities portfolio at market value			208,278,187.59	95.93

ALPHA UCITS SICAV
- Audentia FX Fund

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

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class E - EUR Accumulation shares	9,146.374	95.475	9,241.849	0.000
Class E - USD Accumulation shares	123.200	0.000	123.200	0.000

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

ALPHA UCITS SICAV - Audentia FX Fund ⁽¹⁾

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

Expressed in EUR

Net income / expense		-351,196.77
Interest and dividend income		8,266.60
Net interest on bonds		8,044.91
Other income		221.69
Operational expenses		-359,463.37
Management company fee	Note 3	-1,520.55
Risk management fees		-3,276.82
Investment management fee	Note 3	-33,153.13
Depository, administrative and transfer agency fees	Note 5	-10,922.12
Servicing fees	Note 7	-1,912.71
Amortisation of formation expenses	Note 2.7	-3,071.71
Stock exchange and brokerage fees		-25,288.77
Legal fees		-2,213.92
Insurance fees		-847.86
Directors' fees	Note 15	-957.72
Audit and professional fees		-988.17
CSSF fees		-440.82
Bank interest on cash account		-8,201.38
Liquidation provision		-260,000.00
Investment data provider and external fund platform fees		-2,252.09
Passporting & registration fees		-4,150.78
Other charges		-264.82
Net realised loss		-80,313.87
- investments		-33,075.00
- forward foreign exchange contracts	Note 2.4	-4,395.63
- foreign exchange	Note 2.6	-42,843.24
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		-432,664.84
Subscription shares		93,896.86
Class E - EUR		93,896.84
Class E - USD		0.02
Redemption shares		-8,764,360.57
Class E - EUR		-8,663,961.26
Class E - USD		-100,399.31
Decrease in net assets		-9,103,128.55
NET ASSETS AT THE BEGINNING OF THE PERIOD		9,103,128.55
NET ASSETS AT THE END OF THE PERIOD		0.00

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

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

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Total Net Assets	EUR	0.00	9,103,128.55	0.00
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	9,146.374	0.000
Net asset value per share		0.00	983.51	0.00
Class E - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	123.200	0.000
Net asset value per share		0.00	980.87	0.00

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

ALPHA UCITS SICAV
- Jötunn Global Macro Fund

ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of net assets as at 31/12/2020

Expressed in EUR

Assets		7,049,880.47
Securities portfolio at market value	Note 2.2	1,518,350.00
Cost		1,529,670.00
Unrealised loss on the securities portfolio		-11,320.00
Cash at banks and liquidities		5,513,876.66
Interest and dividends receivable		9,482.22
Formation expenses	Note 2.7	7,740.35
Other assets		431.24
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Liabilities		3,207,998.33
Bank overdraft		3,019,473.66
Interest Payable		447.86
Liquidation provision		120,000.00
Investment management fee payable	Note 3	4,022.77
Performance fee payable	Note 4	1,279.23
Depository, administrative and transfer agency fees payable		8,227.54
Audit fees payable		4,272.12
Insurance fees payable		7,047.21
Legal fees payable		16,623.78
Service fees payable		5,000.00
Other fees payable		21,131.16
Subscription tax payable		473.00
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Net asset value		3,841,882.14

Change in the number of shares outstanding from 01/07/2020 to 31/12/2020

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class D - EUR Accumulation shares	810.000	0.000	0.000	810.000
Class E - EUR Accumulation shares	3,980.144	0.000	771.582	3,208.562

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

ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020

Expressed in EUR

Net income / expense		-151,266.36
Interest and dividend income		24,785.58
Net interest on bonds		11,981.78
Other income		12,803.80
Operational expenses		-176,051.94
Management company fee	Note 3	-2,216.16
Risk management fees		-5,502.51
Investment management fee	Note 3	-26,224.03
Depository, administrative and transfer agency fees	Note 5	-28,214.20
Servicing fees	Note 7	-30,000.00
Amortisation of formation expenses	Note 2.7	-1,511.91
Stock exchange and brokerage fees		-43,157.31
Legal fees		-6,301.74
Insurance fees		-2,016.64
Directors' fees	Note 15	-1,915.44
Audit and professional fees		-7,733.49
CSSF fees		-858.93
Bank interest on cash account		-6,175.95
Taxe d'abonnement	Note 8	-557.87
Investment data provider and external fund platform fees		-3,008.33
Passporting & registration fees		-10,072.43
Other charges		-585.00
Net realised loss		-116,033.38
- investments		-20,617.50
- forward foreign exchange contracts	Note 2.4	-27.85
- foreign exchange	Note 2.6	-95,388.03
Net change in unrealised profit / loss on		8,270.00
- investments		8,270.00
Decrease in net assets as a result of operations and investments		-259,029.74
Redemption shares		-766,266.38
Class E - EUR		-766,266.38
		-1,025,296.12
NET ASSETS AT THE BEGINNING OF THE PERIOD		4,867,178.26
NET ASSETS AT THE END OF THE PERIOD		3,841,882.14

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

ALPHA UCITS SICAV - Jötunn Global Macro Fund
Statistical information

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Total Net Assets	EUR	3,841,882.14	4,867,178.26	16,273,624.64
Class D - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		810.000	810.000	1,010.000
Net asset value per share		932.31	998.11	963.29
Class E - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,208.562	3,980.144	14,794.415
Net asset value per share		962.02	1,019.74	974.76

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Jötunn Global Macro Fund

Statement of securities portfolio as at 31/12/2020

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>				
500,000	ITALY 0.45% 16-01.06.21 /BTP	EUR	501,985.00	13.07
500,000	ITALY 3.75% 06-01.08.21 BTP	EUR	512,490.00	13.34
			1,014,475.00	26.41
<i>Spain</i>				
500,000	SPAIN 0.75% 16-30.07.21	EUR	503,875.00	13.11
			503,875.00	13.11
Total securities portfolio at market value			1,518,350.00	39.52

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

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

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

Statement of net assets as at 31/12/2020

Expressed in USD

Assets		140,331,646.51
Securities portfolio at market value	Note 2.2	132,353,561.93
Cost		99,217,235.47
Unrealised gain on the securities portfolio		33,136,326.46
Cash at banks and liquidities		6,648,242.87
Amounts receivable on subscriptions		1,224,940.82
Interest and dividends receivable		44,248.60
Formation expenses	Note 2.7	36,705.63
Other assets		23,946.66
Liabilities		303,985.30
Bank overdraft		77.44
Amounts payable on redemptions		24,001.12
Management company fee payable	Note 3	38,898.97
Investment management fee payable	Note 3	211,992.94
Audit fees payable		5,100.98
Legal fees payable		517.16
Service fees payable		6,994.94
Subscription tax payable		16,401.75
Net asset value		140,027,661.21

Change in the number of shares outstanding from 01/07/2020 to 31/12/2020

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class A1 - EUR Accumulation shares	6,350.960	1,195.000	0.000	7,545.960
Class A1 - GBP Accumulation shares	2,873.380	5,216.857	36.000	8,054.237
Class A1 - USD Accumulation shares	47,187.135	6,517.158	1,673.404	52,030.889
Class A5 - USD Accumulation shares	8,010.406	0.000	0.000	8,010.406
Class B1 - GBP Accumulation shares	593.824	64.056	48.165	609.715
Class B1 - USD Accumulation shares	299.595	579.364	0.000	878.959
Class C1 - USD Accumulation shares	28,035.896	395.858	5,022.505	23,409.249

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

ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund
Statement of operations and changes in net assets from 01/07/2020 to 31/12/2020
Expressed in USD

Net income / expense		-16,524.88
Interest and dividend income		578,842.89
Dividend, net	Note 2.5	458,832.13
Expense reimbursement	Note 16	120,010.76
Operational expenses		-595,367.77
Management company fee	Note 3	-31,021.84
Risk management fees		-7,605.16
Investment management fee	Note 3	-398,927.94
Depository, administrative and transfer agency fees	Note 5	-32,212.95
Servicing fees	Note 7	-41,925.03
Amortisation of formation expenses	Note 2.7	-6,767.92
Stock exchange and brokerage fees		-63.31
Legal fees		-4,465.90
Insurance fees		-1,905.53
Directors' fees	Note 15	-2,381.72
Audit and professional fees		-13,691.69
CSSF fees		-893.12
Bank interest on cash account		-11,032.96
Taxe d'abonnement	Note 8	-30,504.78
Investment data provider and external fund platform fees		-3,532.84
Tax and regulatory investment reporting fees		-2,355.21
Passporting & registration fees		-6,079.87
Net realised loss		-29,143.35
- foreign exchange	Note 2.6	-29,143.35
Net change in unrealised profit / loss on		20,585,825.12
- investments		20,585,825.12
Increase in net assets as a result of operations and investments		20,540,156.89
Subscription shares		19,459,060.41
Class A1 - EUR		1,847,014.88
Class A1 - GBP		8,142,553.65
Class A1 - USD		8,173,301.40
Class B1 - GBP		99,978.86
Class B1 - USD		670,990.11
Class C1 - USD		525,221.51
Redemption shares		-8,609,275.55
Class A1 - GBP		-56,076.93
Class A1 - USD		-2,157,905.97
Class B1 - GBP		-78,120.18
Class C1 - USD		-6,317,172.47
Decrease in net assets		31,389,941.75
NET ASSETS AT THE BEGINNING OF THE PERIOD		108,637,719.46
NET ASSETS AT THE END OF THE PERIOD		140,027,661.21

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

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

Statistical information

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Total Net Assets	USD	140,027,661.21	108,637,719.46	53,392,617.46
Class A1 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		7,545.960	6,350.960	1,972.318
Net asset value per share		1,270.16	1,165.38	1,045.64
Class A1 - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		8,054.237	2,873.380	0.000
Net asset value per share		1,177.29	1,097.92	0.00
Class A1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		52,030.889	47,187.135	17,958.893
Net asset value per share		1,351.13	1,140.19	1,035.56
Class A5 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		8,010.406	8,010.406	3,605.502
Net asset value per share		1,356.46	1,144.13	1,036.25
Class B1 - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		609.715	593.824	0.000
Net asset value per share		1,213.69	1,130.40	0.00
Class B1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		878.959	299.595	0.000
Net asset value per share		1,279.50	1,081.32	0.00
Class C1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		23,409.249	28,035.896	27,680.452
Net asset value per share		1,369.08	1,151.75	1,037.33

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

Statement of securities portfolio as at 31/12/2020

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	4,106,051.23	2.93
7,278	L OREAL	EUR	2,763,375.23	1.97
7,603	LVMH ACT.	EUR	4,745,343.91	3.39
24,235	PERNOD-RICARD	EUR	4,642,328.64	3.32
			16,257,099.01	11.61
<i>Great Britain</i>				
82,652	DIAGEO PLC	GBP	3,252,905.84	2.32
			3,252,905.84	2.32
<i>Ireland</i>				
38,792	EATON CORPORATION PUBLIC LTD	USD	4,660,470.88	3.33
42,759	MEDTRONIC HOLDINGS LIMITED	USD	5,008,789.26	3.58
			9,669,260.14	6.91
<i>Switzerland</i>				
77,505	ALCON INC.	CHF	5,151,243.43	3.68
797	GIVAUDAN SA /REG.	CHF	3,357,970.24	2.40
32,596	NESTLE /ACT NOM	CHF	3,838,766.70	2.74
10,983	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	3,833,444.26	2.74
14,784	SIKA LTD	CHF	4,037,922.13	2.88
			20,219,346.76	14.44
<i>United States of America</i>				
48,568	ABBOTT LABORATORIES INC	USD	5,317,710.32	3.80
74,909	ACTIVISION BLIZZARD INC	USD	6,955,300.65	4.97
18,852	ADOBE INC	USD	9,428,262.24	6.73
4,754	ALPHABET INC -C-	USD	8,328,437.52	5.95
2,976	AMAZON COM INC	USD	9,692,623.68	6.92
21,690	AMERICAN TOWER CORP	USD	4,868,537.40	3.48
27,964	AMPHENOL CORPORATION -A-	USD	3,656,852.28	2.61
15,030	BECTON DICKINSON & CO.	USD	3,760,806.60	2.68
17,125	FACEBOOK INC -A-	USD	4,677,865.00	3.34
24,266	HONEYWELL INTERNATIONAL INC.	USD	5,161,378.20	3.69
13,344	MASTERCARD INC. SHS -A-	USD	4,763,007.36	3.40
33,165	OTIS WORLDWIDE CORPORATION	USD	2,240,295.75	1.60
39,573	RAYTHEON TECHNOLOGIES CORPORATION	USD	2,829,865.23	2.02
12,327	THERMO FISHER SCIENTIFIC INC	USD	5,741,670.06	4.10
25,293	VISA INC -A	USD	5,532,337.89	3.95
			82,954,950.18	59.24
Total securities portfolio at market value			132,353,561.93	94.52

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

ALPHA UCITS SICAV
- Amber Futures Fund

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

Statement of net assets as at 31/12/2020

Expressed in EUR



Assets		13,223,230.10
Securities portfolio at market value	Note 2.2	10,620,308.00
Cost		10,639,257.36
Unrealised loss on the securities portfolio		-18,949.36
Cash at banks and liquidities		2,417,864.63
Formation expenses	Note 2.7	185,057.47
Liabilities		97,150.22
Interest Payable		80.15
Management company fee payable	Note 3	784.97
Formation expenses payable	Note 2.7	26,191.49
Investment management fee payable	Note 3	11,313.04
Depository, administrative and transfer agency fees payable		11,304.47
Audit fees payable		2,794.52
Insurance fees payable		1,117.92
Legal fees payable		4,585.61
Service fees payable		5,000.00
Research fees payable		30,739.74
Other fees payable		2,569.24
Subscription tax payable		669.07
Net asset value		13,126,079.88

**Change in the number of shares outstanding from
21/09/2020 to 31/12/2020**

	Shares outstanding as at 30/06/2020	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class A - EUR*				
Accumulation shares	0.000	11,019.695	1,043.500	9,976.195
Class A2 - EUR*				
Accumulation shares	0.000	3,500.000	0.000	3,500.000

⁽¹⁾ Sub-Fund launched on 21/09/2020

* See Note 1.

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

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

Statement of operations and changes in net assets from 21/09/2020 to 31/12/2020

Expressed in EUR

Net income / expense		-185,291.11
Operational expenses		-185,291.11
Management company fee	Note 3	-2,247.47
Risk management fees		-4,751.00
Investment management fee	Note 3	-37,458.08
Depositary, administrative and transfer agency fees	Note 5	-12,645.78
Servicing fees	Note 7	-21,500.00
Amortisation of formation expenses	Note 2.7	-10,942.53
Stock exchange and brokerage fees		-40,040.39
Legal fees		-6,706.66
Research fees		-30,739.74
Insurance fees		-1,117.92
Directors' fees	Note 15	-1,061.82
Audit and professional fees		-2,794.52
CSSF fees		-558.96
Bank interest on cash account		-7,405.33
Taxe d'abonnement	Note 8	-1,341.93
Other charges		-3,978.98
Net realised loss		-160,652.77
- futures contracts	Note 2.9	-172,079.61
- foreign exchange	Note 2.6	11,426.84
Net change in unrealised profit / loss on		-18,949.36
- investments		-18,949.36
Decrease in net assets as a result of operations and investments		-364,893.24
Subscription shares		14,499,999.75
Class A - EUR		10,999,999.75
Class A2 - EUR		3,500,000.00
Redemption shares		-1,009,026.63
Class A - EUR		-1,009,026.63
Increase in net assets		13,126,079.88
NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
NET ASSETS AT THE END OF THE PERIOD		13,126,079.88

⁽¹⁾ Sub-Fund launched on 21/09/2020

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾
 Statistical information

	<i>Period ending as at:</i>	31/12/2020	30/06/2020	30/06/2019
Total Net Assets	EUR	13,126,079.88	0.00	0.00
Class A - EUR*		EUR	EUR	EUR
Accumulation shares				
Number of shares		9,976.195	0.000	0.000
Net asset value per share		974.07	0.00	0.00
Class A2 - EUR*		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,500.000	0.000	0.000
Net asset value per share		973.88	0.00	0.00

⁽¹⁾ Sub-Fund launched on 21/09/2020

* See Note 1.

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

Statement of securities portfolio as at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Financial Instruments				
Treasury Bills				
<i>Germany</i>				
1,400,000	BUNDESobl-1 0% 20-03.02.21 TB	EUR	1,400,952.00	10.67
1,500,000	BUNDESobl-1 0% 20-03.03.21 TB	EUR	1,501,800.00	11.44
1,500,000	BUNDESobl-1 0% 20-05.05.21 TB	EUR	1,503,615.00	11.46
1,500,000	BUNDESobl-1 0% 20-14.04.21 TB	EUR	1,503,000.00	11.45
1,400,000	BUNDObl-1 0% 20-20.01.21 TB	EUR	1,400,546.00	10.67
3,300,000	GERMANY 0% 20-09.06.21 TB	EUR	3,310,395.00	25.22
			10,620,308.00	80.91
Total securities portfolio at market value			10,620,308.00	80.91

⁽¹⁾ Sub-Fund launched on 21/09/2020

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

ALPHA UCITS SICAV
Notes to the financial statements

Notes to the financial statements

NOTE 1 - GENERAL INFORMATION

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

The Board of Directors of the SICAV (the "Board of Directors") has appointed 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 31/12/2020, 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 31/12/2020, 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 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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

As at 31/12/2020, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund were in issue:

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

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

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

- for institutional investors: Class Q - SEK
- for retail investors: Class R - CHF
- for retail investors: Class R - EUR
- for retail investors: Class R - USD
- for retail investors: Class S - CHF
- for retail investors: Class S - EUR
- for retail investors: Class S - USD

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

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

As at 31/12/2020, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund were in issue:

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

ALPHA UCITS SICAV - Jötunn Global Macro Fund

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

As at 31/12/2020, 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 - J. Stern & Co. World Stars Global Equity Fund

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

As at 31/12/2020, the following Classes of shares of the ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund were in issue:

- for institutional and well informed investors: Class A1 - EUR
- for institutional and well informed investors: Class A1 - GBP
- for institutional and well informed investors: Class A1 - USD
- for institutional investors (charities only): Class A5 - USD
- for retail investors: Class B1 - GBP
- for retail investors: Class B1 - USD
- for institutional and well informed investors: Class C1 - USD

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

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

As at 31/12/2020, the following Classes of shares of the Amber Futures Fund ⁽¹⁾ were in issue:

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

ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾

The ALPHA UCITS SICAV - Audentia FX Fund ⁽²⁾ was liquidated during the period.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1 - Combined financial statements

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

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 launched on 21/09/2020

⁽²⁾ Sub-Fund liquidated on 09/10/2020

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4 - Forward foreign exchange contracts

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

5 - Income, Expense and realised result recognition

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

6 - Currency translation

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

7 - Formation expenses

The initial Sub-Fund bore the formation and 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 31/12/2020 which have yet to be capitalised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR	3,880.58
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	EUR	62,391.52
ALPHA UCITS SICAV - Jötunn Global Macro Fund	EUR	7,740.35
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	USD	36,705.63
ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾	EUR	185,057.47

8 - Foreign currency

The exchange rates used as at 31/12/2020 are:

1 EUR = 1.081526 CHF
1 EUR = 0.893346 GBP
1 EUR = 3.925711 ILS
1 EUR = 10.051258 SEK
1 EUR = 1.221650 USD

⁽¹⁾ Sub-Fund launched on 21/09/2020

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at 31/12/2020 for the fund J. Stern & Co. World Stars Global Equity Fund is as follows:

1 USD = 0.885300 CHF

1 USD = 0.818565 EUR

1 USD = 0.731261 GBP

9 - Futures contracts

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

10 - Options contracts

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

11 - Swaps contracts

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

NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

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

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

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

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

⁽²⁾ Sub-Fund launched on 21/09/2020

Notes to the financial statements (continued)

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

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

⁽¹⁾ Sub-Fund liquidated on 09/10/2020⁽²⁾ Sub-Fund launched on 21/09/2020

Notes to the financial statements (continued)

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)						
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	ALPHA UCITS SICAV - Audentia FX Fund ⁽¹⁾	ALPHA UCITS SICAV - Jötunn Global Macro Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - Amber Futures Fund ⁽²⁾
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 liquidated on 09/10/2020

⁽²⁾ Sub-Fund launched on 21/09/2020

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

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

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

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

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

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

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

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

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

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

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

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

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

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

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

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

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

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

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

ALPHA UCITS SICAV - Audentia FX Fund ⁽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 (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 liquidated on 09/10/2020

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

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

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

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

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

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

ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾

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

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

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

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

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

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

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

For the period ended 31/12/2020, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 62,400.00
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	EUR 771.25

⁽¹⁾ Sub-Fund launched on 21/09/2020

Notes to the financial statements (continued)

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

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

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

Fees for Assets Custody and Supervision

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

Amber Equity Fund

Annual fees	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

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

Audentia FX Fund ⁽¹⁾

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.

J. Stern & Co. 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.

Amber Futures Fund⁽²⁾

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

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

⁽²⁾ Sub-Fund launched on 21/09/2020

Notes to the financial statements (continued)

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

Fees for Fund Administration

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

Amber Equity Fund

Annual fees	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

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

Audentia FX Fund ⁽¹⁾

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.

J. Stern & Co. 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.

Amber Futures Fund⁽²⁾

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 per share class for each Sub-Fund.

⁽¹⁾ Sub-Fund liquidated on 09/10/2020

⁽²⁾ Sub-Fund launched on 21/09/2020

Notes to the financial statements (continued)

NOTE 6 - RISK MANAGEMENT FEES

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

NOTE 7 - ALPHA UCITS LIMITED SERVICING FEE

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

NOTE 8 - TAXATION

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

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

NOTE 9 - OPTIONS

As at 31/12/2020, the Sub-Fund had the following open options:

Amber Equity Fund

Contract	Quantity	Currency	Strike	Commitment in currency	Maturity date	Market value (in EUR)
PUT EUREX EURO STOXX 50WK OPTIONS W1	100	EUR	3,375.00	-135,000	04.01.2021	1,400.00
						EUR 1,400.00

NOTE 10 - FUTURES

As at 31/12/2020, 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	-1,035,840	19.03.2021	-20,540.00
DJ EURO STOXX/BANKS /PRICE IND	-280	EUR	-1,037,400	19.03.2021	13,500.00
DJ EURO STOXX/TELECOM /PR. INDEX	-91	EUR	-1,129,765	19.03.2021	9,555.00
DOW JONES EURO STOXX UTILITY	-60	EUR	-1,136,400	19.03.2021	-45,255.00
DOW JONES STOXX 600 MEDIA	-141	EUR	-2,004,315	19.03.2021	-63,740.00
EURO SCHATZ	39	EUR	3,980,048	08.03.2021	-1,560.00
EURO STOXX 50 PR	-62	EUR	-2,201,000	19.03.2021	-26,350.00
SHORT EURO BTP IT	-36	EUR	-3,631,680	08.03.2021	-2,160.00
					EUR -136,550.00

Notes to the financial statements (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2020, the following Sub-Funds had the following open forward foreign exchange contracts for share class hedging purposes:

Fair Oaks Dynamic Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
CHF	2,721,560	EUR	2,511,758	04.01.2021	4,737.88
EUR	102,392,889	SEK	1,033,262,003	04.01.2021	-403,306.18
EUR	169,540,290	GBP	153,058,642	04.01.2021	-1,782,780.55
EUR	2,510,317	CHF	2,721,560	04.01.2021	-6,178.72
EUR	4,492,909	ILS	17,766,339	04.01.2021	-32,796.42
EUR	79,433,759	USD	95,932,508	04.01.2021	912,417.20
GBP	153,058,642	EUR	170,967,771	04.01.2021	355,206.36
ILS	17,766,339	EUR	4,499,317	04.01.2021	26,389.02
SEK	1,033,262,003	EUR	100,986,466	04.01.2021	1,809,716.81
USD	95,932,508	EUR	78,762,188	04.01.2021	-240,781.18
GBP	5,395,000	EUR	5,979,264	05.01.2021	59,408.30
USD	73,302	EUR	59,656	05.01.2021	340.23
CHF	2,721,560	EUR	2,511,223	02.02.2021	6,083.30
EUR	5,989,103	GBP	5,411,526	02.02.2021	-65,185.81
EUR	49,871,280	USD	61,351,747	02.02.2021	-311,599.44
GBP	147,913,642	EUR	163,785,252	02.02.2021	1,696,093.43
ILS	17,678,667	EUR	4,471,377	02.02.2021	32,574.33
SEK	1,033,262,003	EUR	102,398,592	02.02.2021	369,045.70
USD	34,590,821	EUR	28,125,728	02.02.2021	167,824.64
					EUR 2,597,208.90

Fair Oaks High Grade Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	37,679,484	SEK	380,229,324	04.01.2021	-148,412.35
EUR	3,763,877	USD	4,626,369	04.01.2021	-22,839.29
EUR	2,458,734	GBP	2,219,388	04.01.2021	-25,492.52
GBP	2,219,388	EUR	2,479,140	04.01.2021	5,084.59
SEK	380,229,324	EUR	37,160,700	04.01.2021	667,192.30
USD	4,626,369	EUR	3,874,113	04.01.2021	-87,399.16
GBP	2,109,416	EUR	2,335,763	02.02.2021	24,188.21
SEK	380,229,324	EUR	37,681,583	02.02.2021	135,804.85
USD	4,626,369	EUR	3,761,691	02.02.2021	22,445.80
					EUR 570,572.43

Notes to the financial statements (continued)

NOTE 12 - SWAPS

As at 31/12/2020, 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 (Loss) (in EUR)
BUY	2,650,000	EUR	1	AUCHAN 6 04/15/19 EMTN	20/12/2022	-34,222.96
BUY	2,650,000	EUR	1	DGFP 3.375 03/30/20 EMTN	20/12/2022	-43,355.61
BUY	1,900,000	EUR	1	ENELIM 4.75 06/12/18 EMTN	20/12/2022	-30,197.75
BUY	2,650,000	EUR	1	GASSM 4.5 01/27/20 10	20/12/2022	-43,713.29
BUY	2,250,000	EUR	1	ECDT DJ ITRAXX (FIN-SUB) S32 12/20/24	20/12/2024	-11,540.39
						-163,030.00

NOTE 13 - CONTRACTS FOR DIFFERENCE (CFDs)

As at 31/12/2020, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealised Profit / (Loss) (in EUR)
ACCIONA SA /ESP 167	-9,336.00	EUR	-1,089,511.20	0.00
ANTENA 3 DE TELEVISION SA	-256,036.00	EUR	-737,383.68	0.00
BANCO BPM S.P.A.	-428,000.00	EUR	-773,824.00	0.00
BIC	-21,670.00	EUR	-1,002,454.20	0.00
CAREL INDUSTRIES S.P.A.	-20,319.00	EUR	-389,718.42	-112,696.88
CELLNEX TELECOM S.A.	-9,998.00	EUR	-491,101.76	0.00
DANIELI+C. /RISP.N-CV	-31,957.00	EUR	-306,787.20	-36,511.42
DANIELI+C.OFF.MECC.SPA	-14,801.00	EUR	-212,838.38	-26,095.06
DAV CAM MIL RG	-76,269.00	EUR	-712,352.46	0.00
ERG SPA MILANO	-38,183.00	EUR	-893,482.20	0.00
GVS RG	81,587.00	EUR	1,244,201.75	0.00
HEIDELBERGCEMENT AG	-10,183.00	EUR	-623,403.26	0.00
ILIAD	8,260.00	EUR	1,388,506.00	0.00
INTER GAME	-78,937.00	USD	-1,337,192.78	0.00
IREN S.P.A.	-257,713.00	EUR	-547,897.84	-0.01
LAGARDERE SCA /NOM.	-278,399.00	EUR	-5,701,611.52	522.42
MARR SPA	-47,677.00	EUR	-803,834.22	0.00
MEDIASET ESPANA — SHS	284,264.00	EUR	1,210,964.64	0.00
MERL SOCIMI /REIT	110,376.00	EUR	858,725.28	0.00
PPR SA	-1,121.00	EUR	-666,322.40	0.00
SNAM AZ	-176,160.00	EUR	-810,512.16	0.00
UNICREDIT SPA	-79,200.00	EUR	-605,721.60	0.00
				-174,780.95

NOTE 14 - PORTFOLIO MOVEMENTS

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

NOTE 15 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk, independent director of the SICAV is entitled to receive EUR 20,000 per annum for his services. An amount of EUR 10,000 was charged to the SICAV for his services from 01/07/2020 to 31/12/2020.

No other Directors are entitled to receive any such fees during the period ended 31/12/2020.

Notes to the financial statements (continued)

NOTE 15 - DIRECTORS' FEES, EXPENSES AND INTERESTS (continued)

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 period ended 31/12/2020. No other Director has held any shares in the SICAV nor had any interest in a transaction which, during the period under review, has been effected by the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

NOTE 16 - EXPENSE REIMBURSEMENT

For the period ended 31/12/2020, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 12,100.48 for expenses incurred in excess of the agreed fee expense cap on the M shares set at 0.40% per annum.

For the period ended 31/12/2020, J. Stern & Co. LLP reimbursed the J. Stern & Co. World Stars Global Equity Fund in the amount of USD 120,010.76 for expenses incurred in excess of the agreed fee expense cap on all shares other than the C shares set at 0.30% per annum.

NOTE 17 - DISTRIBUTION

During the period ended 31/12/2020, 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	12/08/2020	EUR	7.580	1,984.00	15,038.72
Class E2 - GBP	11/11/2020	EUR	7.390	1,984.00	14,661.76
Class L2 - GBP	08/07/2020	EUR	7.000	43,710.22	305,971.54
Class L2 - GBP	14/10/2020	EUR	6.890	41,623.00	286,782.44
Class N - EUR	09/09/2020	EUR	6.540	13,437.11	87,878.67
Class N - EUR	09/12/2020	EUR	6.790	13,437.11	91,237.94
Class O - EUR	08/07/2020	EUR	36.960	13,887.00	513,263.52
Class P - GBP	15/07/2020	EUR	7.190	83,877.69	603,080.60
Class P - GBP	21/10/2020	EUR	7.200	57,244.03	412,157.04
					2,330,072.23

During the period ended 31/12/2020, the Sub-Fund Fair Oaks High Grade Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class M2 - EUR	02/07/2020	EUR	1.800	26,921.38	48,458.48
Class M2 - EUR	02/10/2020	EUR	1.950	27,037.61	52,723.34
Class E2 - EUR	02/10/2020	EUR	4.910	42,970.56	210,985.43
					312,167.25

NOTE 18 - SIGNIFICANT EVENTS DURING THE PERIOD

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

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

Notes to the financial statements (continued)**NOTE 18 - SIGNIFICANT EVENTS DURING THE PERIOD (continued)**

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

COVID-19

Alpha UCITS SICAV fared relatively well the COVID-19 pandemic despite its overall dramatic circumstances. Despite the market volatility and uncertainty the SICAV experienced modest net redemptions in 2020. The net asset values of the various Sub-Funds dropped in March mainly due to the market volatility and they have overall recovered strongly since then. There were no issues valuing the assets of any Sub-Fund and the NAVs were produced as usual throughout and after the period. Unaudited NAVs for each Sub-Fund and share class can be consulted on www.fundsquare.net. Overall operations of the SICAV continued to work without material issues. No Sub-Fund changed its liquidity terms for shareholders. The Capex Alpha Fund and the Audentia FX Fund were 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 31/12/2020.

Additional information

Additional information for Swiss investors

TOTAL EXPENSES RATIO (TER)

The TER disclosed below are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds 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 WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)	
ALPHA UCITS SICAV - Amber Equity Fund	A (EUR)	2.83%	2.83%
ALPHA UCITS SICAV - Amber Equity Fund	A (USD)	2.62%	2.62%
ALPHA UCITS SICAV - Amber Equity Fund	A2 (EUR)	2.97%	2.97%
ALPHA UCITS SICAV - Amber Equity Fund	B (EUR)	2.84%	2.84%
ALPHA UCITS SICAV - Amber Equity Fund	C (EUR)	1.38%	1.38%
ALPHA UCITS SICAV - Amber Equity Fund	D (EUR)	2.87%	2.87%
ALPHA UCITS SICAV - Amber Equity Fund	N (EUR)	3.49%	3.49%
ALPHA UCITS SICAV - Amber Equity Fund	O (EUR)	2.24%	2.60%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (CHF)	0.95%	0.95%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (EUR)	0.95%	0.95%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (GBP)	0.85%	0.85%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	A (USD)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (EUR)	0.23%	0.23%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	C (USD)	0.23%	0.23%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	D (ILS)	1.21%	1.24%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (CHF)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (EUR)	0.70%	0.70%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (GBP)	0.72%	0.72%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E (USD)	0.71%	0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	E2 (GBP)	0.72%	0.72%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (EUR)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (GBP)	0.96%	0.96%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L (USD)	0.98%	0.98%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	L2 (GBP)	0.95%	0.95%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	M (EUR)	0.39%	0.39%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	N (EUR)	0.71%	0.71%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	O (EUR)	0.97%	0.97%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	P (GBP)	0.85%	0.85%

Additional information (continued)

Additional information for Swiss investors (continued)

Sub-Funds and Classes of Shares

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Q (SEK)	0.91%	0.91%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (CHF)	1.91%	1.91%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (EUR)	1.92%	1.92%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	R (USD)	2.12%	2.12%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (CHF)	0.97%	0.97%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (EUR)	0.98%	0.98%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	S (USD)	0.93%	0.93%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	C (EUR)	0.25%	0.25%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	C (USD)	0.16%	0.16%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	E (EUR)	0.38%	0.38%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	E (GBP)	0.39%	0.39%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	E2 (EUR)	0.37%	0.37%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M (EUR)	0.32%	0.32%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M (GBP)	0.33%	0.33%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M (SEK)	0.32%	0.32%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M (USD)	0.32%	0.32%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M2 (EUR)	0.32%	0.32%
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	M2 (GBP)	0.25%	0.25%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	D (EUR)	7.07%	7.07%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	E (EUR)	5.58%	5.61%
ALPHA UCITS SICAV - Jötunn Global Macro Fund	E (USD)	4.84%	4.84%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A1 (EUR)	1.10%	1.10%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A1 (GBP)	1.11%	1.11%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A1 (USD)	1.10%	1.10%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	A5 (USD)	0.89%	0.89%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	B1 (GBP)	1.19%	1.19%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	B1 (USD)	1.23%	1.23%
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	C1 (USD)	0.39%	0.39%
ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾	A (EUR)*	3.66%	3.66%
ALPHA UCITS SICAV - Amber Futures Fund ⁽¹⁾	A2 (EUR)*	3.75%	3.75%

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 21/09/2020

* See Note 1.