

# ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual report and unaudited financial statements  
for the period ended December 31, 2022

No subscription can be received on the basis of this Annual report, including Audited Financial Statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by the Key Investors Information Document(s) (the "KIID(s)"), the latest available Annual report, including Audited Financial Statements of the SICAV and the latest semi-annual report if published thereafter.

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 161924

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## Organisation

### REGISTERED OFFICE

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

### MEMBERS OF THE BOARD OF DIRECTORS

#### Class S1 Director and Chairman of the Board

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

#### Class S2 Directors

Mr. Eduard van Wijk, Partner,  
The Directors' Office

Mr. Riccardo del Tufo, Conducting Officer,  
Waystone Management Company (Lux) S.A.

### SICAV INITIATOR AND OPERATOR

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

### INVESTMENT MANAGERS

Amber Capital Italia SGR S.p.A.  
Piazza del Carmine 4  
20121 Milan  
Italy

Fair Oaks Capital Limited  
1 Old Queen Street  
London SW1H 9JA  
United Kingdom  
(From October 31, 2022)

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

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

### MANAGEMENT COMPANY

Waystone Management Company (Lux) 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, Global Head of Strategy,  
Waystone Management Company (Lux) S.A.

Mr. John Li How Cheong, Independent Director

Mrs. Rachel Elizabeth Wheeler, Chief Executive Officer,  
Waystone Management Company (Lux) S.A.  
(Since July 14, 2022)

**Organisation (continued)**

<b>DEPOSITARY</b>	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT</b>	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>INDEPENDENT AUDITOR</b>	Deloitte Audit Sàrl. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL AND TAX ADVISER</b>	Allen & Overy Luxembourg 33, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND</b>	RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch Bleicherweg 7 CH-8027 Zurich Switzerland
<b>ITALIAN PAYING AGENT</b>	SGSS SpA Via Benigno Crespi 19/A 20159 Milan Italy
<b>FRENCH CENTRALISING AGENT</b>	RBC Investor Services Bank S.A. 105 Rue Reaumur 75002 Paris France
<b>GERMAN INFORMATION AGENT</b>	Deutsche Bank AG Institutional Cash and Securities Services Issuer Services /Post IPO Services Taunusanlage 12 60325 Frankfurt am Main Germany
<b>SPANISH DESIGNATED DISTRIBUTOR</b>	Banco Inversis S.A. Avenida de la Hispanidad 628042 Madrid Spain
<b>UK FACILITIES AGENT</b>	Kroll Advisory Limited 14th Floor The Shard 32 London Bridge Street London SE1 9SG United Kingdom

**Organisation (continued)**

**SWEDISH PAYING AGENT**

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

**AUSTRIAN PAYING AND INFORMATION AGENT**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1,  
1100 Wien  
Austria

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

**ALPHA UCITS SICAV**  
 Combined Statement of net assets as at December 31, 2022  
 Expressed in EUR

<b>Assets</b>		<b>764,252,434.98</b>
Securities portfolio at market value	Note 2.2	723,821,042.92
Cost		778,661,844.65
Unrealised gain/loss on the securities portfolio		-54,840,801.73
Cash at banks and liquidities		33,697,065.12
Amounts receivable on sale of investments		323,059.00
Amounts receivable on subscriptions		918,795.30
Interest and dividends receivable		5,254,862.35
Formation expenses	Note 2.7	40,525.73
Unrealised profit on CFDs		10,524.16
Unrealised profit on futures contracts	Note 2.8, 9	150,665.50
Other assets		35,894.90
<b>Liabilities</b>		<b>9,120,348.55</b>
Bank overdraft		6.42
Amounts payable on purchase of investments		405,988.36
Amounts payable on redemptions		447,876.61
Amounts payable on CFDs	Note 2.3, 12	7,002.64
Amounts payable on swaps		347.22
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	7,122,887.77
Unrealised loss on swaps	Note 2.10, 11	917.99
Management company fee payable	Note 3	106,512.94
Risk management fee payable	Note 6	11,728.61
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	357,604.26
Performance fee payable	Note 4	398.94
Depositary, administrative and transfer agency fees payable		193,151.11
Audit fees payable		29,344.64
Insurance fees payable		8,014.44
Legal fees payable		164,244.73
Service fees payable		36,290.22
Research fees payable		61,215.70
KIID Reporting fees payable		24,679.60
Taxe d'abonnement		33,755.51
CSSF fees payable		2,174.63
Directors' fees payable		9,267.94
Tax and regulatory investor reporting fees payable		7,347.94
Data provider and external fund platform fees payable		55,418.38
Passporting & registration fees payable		18,950.71
<b>Net asset value</b>		<b>755,132,086.43</b>

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

## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from July 01, 2022 to December 31, 2022  
Expressed in EUR

<b>Net income / expense</b>		<b>12,162,441.61</b>
<b>Interest and dividend income</b>		<b>15,648,798.90</b>
Dividends, net	Note 2.5	652,089.77
Net interest on bonds		12,446,210.63
Interest on swaps		-34,466.67
Dividends on swaps		2,339,928.80
Bank interest on cash account		93,431.04
Expense reimbursement	Note 15	32,353.26
Other income		119,252.07
<b>Operational expenses</b>		<b>-3,486,357.29</b>
Management company fee	Note 3	-179,077.23
Risk management fees	Note 6	-30,782.01
Investment management fee	Note 3	-2,223,729.47
Depository, administrative and transfer agency fees	Note 5	-352,122.63
Service fees	Note 7	-215,774.46
Amortisation of formation expenses	Note 2.7	-13,655.48
Stock exchange and brokerage fees		-8,028.13
Legal fees		-77,915.48
Research fees		-12,850.83
Insurance fees		-7,422.96
Directors' fees	Note 14	-7,616.25
Audit and professional fees		-19,790.71
CSSF fees		-2,174.63
Interest on CFDs		-30,929.62
Bank interest on cash account		-35,113.40
Taxe d'abonnement	Note 8	-66,351.78
Data provider and external fund platform fees		-55,146.68
Tax and regulatory investor reporting fees		-69,794.88
Passporting & registration fees		-61,693.44
KIID Reporting fees		-16,387.22
<b>Net realised loss on</b>		<b>-18,744,729.10</b>
- investments		-7,576,557.07
- CFDs	Note 2.3	-3,043,228.81
- forward foreign exchange contracts	Note 2.4	-7,263,674.32
- futures contracts	Note 2.8	-617,191.50
- foreign exchange	Note 2.6	-244,077.40
<b>Net change in unrealised profit / loss on</b>		<b>-3,098,248.18</b>
- investments		-1,208,073.07
- CFDs	Note 2.3	198,042.91
- swaps contracts	Note 2.10	-9,645.67
- forward foreign exchange contracts	Note 2.4	-2,165,502.35
- futures contracts	Note 2.8	86,930.00
<b>Decrease in net assets as a result of operations</b>		<b>-9,680,535.67</b>

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



## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from July 01, 2022 to December 31, 2022  
Expressed in EUR (continued)

<b>Subscription shares</b>	<b>93,508,508.69</b>
Class A - EUR (Fair Oaks Dynamic Credit Fund)	2,030,255.60
Class A - CHF (Fair Oaks Dynamic Credit Fund)	387,544.49
Class C - EUR (Fair Oaks Dynamic Credit Fund)	250,000.00
Class D - ILS (Fair Oaks Dynamic Credit Fund)	374,452.16
Class E - EUR (Fair Oaks Dynamic Credit Fund)	1,846,344.69
Class E - USD (Fair Oaks Dynamic Credit Fund)	106,184.01
Class L - EUR (Fair Oaks Dynamic Credit Fund)	50,000.00
Class L - GBP (Fair Oaks Dynamic Credit Fund)	0.06
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	66,459,084.74
Class O - EUR (Fair Oaks Dynamic Credit Fund)	1,714,940.00
Class S - EUR (Fair Oaks Dynamic Credit Fund)	2,781,875.05
Class C - EUR (Fair Oaks High Grade Credit Fund)	200,000.00
Class E - EUR (Fair Oaks High Grade Credit Fund)	1,999,600.00
Class E - GBP (Fair Oaks High Grade Credit Fund)	477,874.73
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	6,176,544.00
Class M - EUR (Fair Oaks High Grade Credit Fund)	1,220,668.29
Class M - SEK (Fair Oaks High Grade Credit Fund)	261,023.63
Class M - USD (Fair Oaks High Grade Credit Fund)	28,726.84
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	4,200.00
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	1,156,250.06
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	997,688.94
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	4,689,382.47
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	106,581.43
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	70,572.01
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	118,715.49

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

## ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from July 01, 2022 to December 31, 2022  
Expressed in EUR (continued)

<b>Redemption shares</b>		<b>-146,725,618.87</b>
Class A - EUR (Amber Equity Fund)		-119,940.04
Class A2 - EUR (Amber Equity Fund)		-12,125.85
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-595,537.62
Class A - CHF (Fair Oaks Dynamic Credit Fund)		-48,129.87
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-254,715.04
Class E - CHF (Fair Oaks Dynamic Credit Fund)		-273,690.71
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-1,603,756.02
Class E - USD (Fair Oaks Dynamic Credit Fund)		-780,328.93
Class L - EUR (Fair Oaks Dynamic Credit Fund)		-23,611,119.40
Class L - GBP (Fair Oaks Dynamic Credit Fund)		-65,585,027.82
Class L - USD (Fair Oaks Dynamic Credit Fund)		-9,974,912.56
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		-11,675,109.30
Class M - EUR (Fair Oaks Dynamic Credit Fund)		-1,227,472.40
Class R - EUR (Fair Oaks Dynamic Credit Fund)		-60,188.01
Class S - EUR (Fair Oaks Dynamic Credit Fund)		-3,065,673.83
Class S - USD (Fair Oaks Dynamic Credit Fund)		-38,136.49
Class T - GBP (Fair Oaks Dynamic Credit Fund)		-2,639,818.69
Class C - EUR (Fair Oaks High Grade Credit Fund)		-9,765.20
Class E - EUR (Fair Oaks High Grade Credit Fund)		-11,295,731.12
Class E2 - EUR (Fair Oaks High Grade Credit Fund)		-1,434,888.68
Class M - EUR (Fair Oaks High Grade Credit Fund)		-8,870,816.78
Class M - GBP (Fair Oaks High Grade Credit Fund)		-34,495.64
Class M - SEK (Fair Oaks High Grade Credit Fund)		-127,194.83
Class M - USD (Fair Oaks High Grade Credit Fund)		-88,479.80
Class M2 - EUR (Fair Oaks High Grade Credit Fund)		-4,089.80
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)		-49,037.23
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-641,443.31
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-2,277,862.73
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-305,994.27
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-20,136.90
<b>Dividend paid</b>	<b>Note 16</b>	<b>-1,196,626.59</b>
<b>Decrease in net assets</b>		<b>-64,094,272.44</b>
<b>Currency conversion</b>	<b>Note 2.6</b>	<b>-2,855,677.04</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>822,082,035.91</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>755,132,086.43</b>

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 December 31, 2022  
Expressed in EUR

<b>Assets</b>		<b>43,427,067.05</b>
Securities portfolio at market value	Note 2.2	32,632,744.49
Cost		35,618,808.68
Unrealised loss on the securities portfolio		-2,986,064.19
Cash at banks and liquidities		10,299,014.83
Amounts receivable on sale of investments		323,059.00
Interest and dividends receivable		5,831.43
Unrealised profit on CFDs		10,524.16
Unrealised profit on futures contracts	Note 2.8, 9	150,665.50
Other assets		5,227.64
<b>Liabilities</b>		<b>813,130.12</b>
Amounts payable on purchase of investments		405,988.36
Amounts payable on CFDs	Note 2.3, 12	7,002.64
Amounts payable on swaps		347.22
Unrealised loss on swaps	Note 2.10, 11	917.99
Management company fee payable	Note 3	15,725.38
Risk management fee payable	Note 6	2,817.69
Investment management fee payable	Note 3	44,388.10
Depositary, administrative and transfer agency fees payable		73,175.15
Audit fees payable		9,218.24
Insurance fees payable		2,674.46
Legal fees payable		159,550.10
Service fees payable		5,500.00
Research fees payable		61,215.70
KIID Reporting fees payable		4,972.49
Taxe d'abonnement		2,004.97
CSSF fees payable		601.81
Directors' fees payable		4,062.98
Data provider and external fund platform fees payable		6,179.91
Passporting & registration fees payable		6,786.93
<b>Net asset value</b>		<b>42,613,936.93</b>

Changes in the number of shares outstanding from  
July 01, 2022 to December 31, 2022

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class A - EUR Accumulation shares	8,412.023	0.000	86.429	8,325.594
Class A2 - EUR Accumulation shares	10.481	0.000	10.481	0.000
Class B - EUR Distribution shares	15,681.643	0.000	0.000	15,681.643
Class C - EUR Accumulation shares	3,798.305	0.000	0.000	3,798.305

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

**ALPHA UCITS SICAV - Amber Equity Fund**  
 Changes in the number of shares outstanding from  
 July 01, 2022 to December 31, 2022 (continued)

	<b>Shares outstanding as at June 30, 2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at December 31, 2022</b>
Class D - EUR Accumulation shares	2,116.095	0.000	0.000	2,116.095

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from July 01, 2022 to December 31, 2022  
Expressed in EUR

<b>Net income / expense</b>		<b>1,991,953.89</b>
<b>Interest and dividend income</b>		<b>2,579,003.98</b>
Dividends, net	Note 2.5	140,017.94
Net interest on bonds		1,083.33
Interest on swaps		-34,466.67
Dividends on swaps		2,339,928.80
Bank interest on cash account		13,849.76
Other income		118,590.82
<b>Operational expenses</b>		<b>-587,050.09</b>
Management company fee	Note 3	-15,048.19
Risk management fees	Note 6	-8,021.01
Investment management fee	Note 3	-275,870.17
Depository, administrative and transfer agency fees	Note 5	-76,464.69
Service fees	Note 7	-30,000.00
Stock exchange and brokerage fees		-8,028.13
Legal fees		-68,046.43
Research fees		-12,850.83
Insurance fees		-1,905.03
Directors' fees	Note 14	-1,705.27
Audit and professional fees		-5,013.93
CSSF fees		-601.81
Interest on CFDs		-30,929.62
Bank interest on cash account		-13,050.18
Taxe d'abonnement	Note 8	-5,923.07
Data provider and external fund platform fees		-1,504.26
Tax and regulatory investor reporting fees		-12,032.52
Passporting & registration fees		-17,046.45
KIID Reporting fees		-3,008.50
<b>Net realised loss on</b>		<b>-4,107,793.91</b>
- investments		-446,157.34
- CFDs	Note 2.3	-3,043,228.81
- forward foreign exchange contracts	Note 2.4	-10.38
- futures contracts	Note 2.8	-617,191.50
- foreign exchange	Note 2.6	-1,205.88
<b>Net change in unrealised profit / loss on</b>		<b>-27,667.21</b>
- investments		-302,994.45
- CFDs	Note 2.3	198,042.91
- swaps	Note 2.10	-9,645.67
- futures contracts	Note 2.8	86,930.00
<b>Decrease in net assets as a result of operations and investments</b>		<b>-2,143,507.23</b>
<b>Redemption shares</b>		<b>-132,065.89</b>
Class A - EUR		-119,940.04
Class A2 - EUR		-12,125.85
<b>Decrease in net assets</b>		<b>-2,275,573.12</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>44,889,510.05</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>42,613,936.93</b>

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>	<b>December 31, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>EUR</b>	<b>42,613,936.93</b>	<b>44,889,510.05</b>	<b>45,946,874.49</b>
Class A - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		8,325.594	8,412.023	13,104.194
Net asset value per share		1,386.28	1,456.71	1,400.04
Class A - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		0.000	0.000	1,382.660
Net asset value per share		0.00	0.00	1,212.73
Class A2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		0.000	10.481	15.320
Net asset value per share		0.00	1,233.74	1,187.19
Class B - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		15,681.643	15,681.643	15,678.111
Net asset value per share		1,386.42	1,456.84	1,400.18
Class C - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		3,798.305	3,798.305	2,394.143
Net asset value per share		1,736.16	1,816.79	1,704.72
Class D - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		2,116.095	2,116.095	103.437
Net asset value per share		1,293.18	1,359.25	1,302.68

**ALPHA UCITS SICAV - Amber Equity Fund**  
Statement of securities portfolio as at December 31, 2022  
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<b>Shares</b>				
Italy				
30,100	AMPLIFON SPA/AFTER SPLIT	EUR	837,382.00	1.97
14,297	ANTARES VISION S.P.A.	EUR	114,804.91	0.27
666,710	BANCA POPOLARE DI SONDRIO	EUR	2,520,163.80	5.91
135,892	BFF BK RG SHS	EUR	1,006,959.72	2.36
54,467	CY4GATE N	EUR	502,185.74	1.18
1,365,535	EDISONSA AZ DIRNON-CONV	EUR	1,857,127.60	4.36
401,906	ENEL	EUR	2,021,587.18	4.74
609,328	FILA AZ.	EUR	4,240,922.88	9.95
461,996	IT EXHIBIT GRP	EUR	1,136,510.16	2.67
119,183	SIT S.P.A.	EUR	731,783.62	1.72
3,889,691	TELECOM ITALIA SPA	EUR	841,340.16	1.98
4,876,384	TELECOM ITALIA SPA /RISP. N-CV	EUR	1,015,750.79	2.38
			<b>16,826,518.56</b>	<b>39.49</b>
Luxembourg				
463,696	ITALY1 INVESTMENT SA	EUR	1,701,764.32	3.99
			<b>1,701,764.32</b>	<b>3.99</b>
Spain				
189,675	INDRA SISTEMAS SA	EUR	2,020,038.75	4.74
			<b>2,020,038.75</b>	<b>4.74</b>
<b>Warrants</b>				
Italy				
122,666	ANTARES VIS 19.04.24 CW	EUR	87,092.86	0.21
150,000	CELLULARLIN 31.12.19 CW	EUR	4,170.00	0.01
			<b>91,262.86</b>	<b>0.22</b>
Financial Instruments				
<b>Treasury Bills</b>				
Germany				
4,000,000	DEUTSCHLAND 0% 22-18.01.23 TB	EUR	3,997,640.00	9.38
			<b>3,997,640.00</b>	<b>9.38</b>
Spain				
4,000,000	SPANISH GOV 0% 22-13.01.23 TB	EUR	3,998,400.00	9.38
			<b>3,998,400.00</b>	<b>9.38</b>
The Netherlands				
4,000,000	DUTCH 0% 22-30.01.23 TB	EUR	3,997,120.00	9.38
			<b>3,997,120.00</b>	<b>9.38</b>
<b>Total securities portfolio at market value</b>			<b>32,632,744.49</b>	<b>76.58</b>

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



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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at December 31, 2022

Expressed in EUR

<b>Assets</b>			<b>420,558,967.35</b>
	Securities portfolio at market value	Note 2.2	399,779,524.62
	Cost		451,821,811.71
	Unrealised loss on the securities portfolio		-52,042,287.09
	Cash at banks and liquidities		15,414,983.92
	Amounts receivable on subscriptions		918,795.30
	Interest and dividends receivable		4,443,475.06
	Other assets		2,188.45
<hr/>			
<b>Liabilities</b>			<b>6,621,818.51</b>
	Bank overdraft		2.30
	Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	6,225,732.81
	Management company fee payable	Note 3	43,880.40
	Risk management fee payable	Note 6	3,883.54
	Investment management fee payable	Note 3	220,256.54
	Performance fee payable	Note 4	398.94
	Depositary, administrative and transfer agency fees payable		54,663.16
	Audit fees payable		6,912.12
	Insurance fees payable		2,827.67
	Legal fees payable		1,686.19
	Service fees payable		17,268.47
	KIID Reporting fees payable		7,962.08
	Taxe d'abonnement		11,274.83
	CSSF fees payable		501.42
	Directors' fees payable		2,784.15
	Data provider and external fund platform fees payable		17,552.78
	Passporting & registration fees payable		4,231.11
<hr/>			
<b>Net asset value</b>			<b>413,937,148.84</b>

### Changes in the number of shares outstanding from July 01, 2022 to December 31, 2022

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class A - CHF Accumulation shares	2,304.000	426.855	52.000	2,678.855
Class A - EUR Accumulation shares	12,049.556	2,159.506	639.550	13,569.512
Class A - GBP Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD Accumulation shares	299.310	0.000	0.000	299.310
Class C - EUR Accumulation shares	600.302	246.514	0.000	846.816

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Changes in the number of shares outstanding from  
July 01, 2022 to December 31, 2022 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class C - USD Accumulation shares	1,350.000	0.000	0.000	1,350.000
Class D - ILS Accumulation shares	3,044.918	271.001	190.798	3,125.121
Class E - CHF Accumulation shares	425.000	0.000	280.000	145.000
Class E - EUR Accumulation shares	22,728.044	1,846.568	1,635.093	22,939.519
Class E - GBP Accumulation shares	30.000	0.000	0.000	30.000
Class E - USD Accumulation shares	5,852.198	99.205	692.550	5,258.853
Class E2 - GBP Distribution shares	681.960	0.000	0.000	681.960
Class L - EUR Accumulation shares	70,445.847	55.251	25,288.506	45,212.592
Class L - GBP Accumulation shares	60,000.000	0.000	60,000.000	0.000
Class L - USD Accumulation shares	21,009.690	0.000	10,471.690	10,538.000
Class L2 - GBP Distribution shares	35,419.275	67,536.220	12,126.841	90,828.654
Class M - EUR Accumulation shares	12,687.594	0.000	1,211.007	11,476.587
Class N - EUR Distribution shares	7,357.105	0.000	0.000	7,357.105
Class O - EUR Distribution shares	22,052.000	2,000.000	0.000	24,052.000
Class Q - SEK Accumulation shares	97,419.496	0.000	0.000	97,419.496
Class R - CHF Accumulation shares	5.000	0.000	0.000	5.000
Class R - EUR Accumulation shares	109.378	0.000	68.631	40.747

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Changes in the number of shares outstanding from  
July 01, 2022 to December 31, 2022 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class R - USD Accumulation shares	219.520	0.000	0.000	219.520
Class S - CHF Accumulation shares	5.000	0.000	0.000	5.000
Class S - EUR Accumulation shares	6,808.261	3,098.345	3,379.190	6,527.416
Class S - USD Accumulation shares	114.644	0.000	38.652	75.992
Class T - GBP Accumulation shares	94,047.295	0.000	2,547.000	91,500.295

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 July 01, 2022 to December 31, 2022  
Expressed in EUR

<b>Net income / expense</b>		<b>9,165,888.83</b>
<b>Interest and dividend income</b>		<b>11,039,772.15</b>
Net interest on bonds		11,005,163.14
Bank interest on cash account		30,514.96
Expense reimbursement	Note 15	3,893.95
Other income		200.10
<b>Operational expenses</b>		<b>-1,873,883.32</b>
Management company fee	Note 3	-86,672.51
Risk management fees	Note 6	-8,293.67
Investment management fee	Note 3	-1,394,147.13
Depository, administrative and transfer agency fees	Note 5	-150,488.73
Service fees	Note 7	-105,641.15
Legal fees		-4,011.10
Insurance fees		-2,005.67
Directors' fees	Note 14	-2,005.67
Audit and professional fees		-5,013.93
CSSF fees		-501.42
Bank interest on cash account		-16,962.69
Taxe d'abonnement	Note 8	-21,968.36
Data provider and external fund platform fees		-23,063.42
Tax and regulatory investor reporting fees		-25,030.53
Passporting & registration fees		-21,057.77
KIID Reporting fees		-7,019.57
<b>Net realised loss on</b>		<b>-11,755,379.11</b>
- investments		-5,319,102.74
- forward foreign exchange contracts	Note 2.4	-6,196,939.39
- foreign exchange	Note 2.6	-239,336.98
<b>Net change in unrealised loss on</b>		<b>-3,492,727.43</b>
- investments		-1,594,540.13
- forward foreign exchange contracts	Note 2.4	-1,898,187.30
<b>Decrease in net assets as a result of operations and investments</b>		<b>-6,082,217.71</b>

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from July 01, 2022 to December 31, 2022  
Expressed in EUR (continued)

<b>Subscription shares</b>		<b>76,000,680.80</b>
Class A - EUR		2,030,255.60
Class A - CHF		387,544.49
Class C - EUR		250,000.00
Class D - ILS		374,452.16
Class E - EUR		1,846,344.69
Class E - USD		106,184.01
Class L - EUR		50,000.00
Class L - GBP		0.06
Class L2 - GBP		66,459,084.74
Class O - EUR		1,714,940.00
Class S - EUR		2,781,875.05
<b>Redemption shares</b>		<b>-121,433,616.69</b>
Class A - EUR		-595,537.62
Class A - CHF		-48,129.87
Class D - ILS		-254,715.04
Class E - CHF		-273,690.71
Class E - EUR		-1,603,756.02
Class E - USD		-780,328.93
Class L - EUR		-23,611,119.40
Class L - GBP		-65,585,027.82
Class L - USD		-9,974,912.56
Class L2 - GBP		-11,675,109.30
Class M - EUR		-1,227,472.40
Class R - EUR		-60,188.01
Class S - EUR		-3,065,673.83
Class S - USD		-38,136.49
Class T - GBP		-2,639,818.69
<b>Dividend paid</b>	<b>Note 16</b>	<b>-1,153,602.81</b>
<b>Decrease in net assets</b>		<b>-52,668,756.41</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>466,605,905.25</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>413,937,148.84</b>

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>	<b>December 31, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>EUR</b>	<b>413,937,148.84</b>	<b>466,605,905.25</b>	<b>419,694,033.71</b>
<b>Class A - CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		2,678.855	2,304.000	2,265.000
Net asset value per share		896.91	899.20	991.65
<b>Class A - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		13,569.512	12,049.556	10,329.012
Net asset value per share		953.57	951.76	1,047.14
<b>Class A - GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		3.000	3.000	3.000
Net asset value per share		970.54	959.74	1,047.41
<b>Class A - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		299.310	299.310	949.120
Net asset value per share		978.59	964.61	1,052.14
<b>Class C - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		846.816	600.302	806.296
Net asset value per share		1,035.09	1,029.45	1,123.40
<b>Class C - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		1,350.000	1,350.000	1,350.000
Net asset value per share		1,124.18	1,104.12	1,194.20
<b>Class D - ILS</b>	<b>ILS</b>	<b>ILS</b>	<b>ILS</b>	<b>ILS</b>
Accumulation shares				
Number of shares		3,125.121	3,044.918	3,209.505
Net asset value per share		4,788.08	4,786.31	5,285.72
<b>Class E - CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		145.000	425.000	770.014
Net asset value per share		972.31	974.31	1,071.94
<b>Class E - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		22,939.519	22,728.044	32,327.668
Net asset value per share		1,008.34	1,005.17	1,101.93

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

	<i>Period ending as at:</i>	<b>December 31, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Class E - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		30.000	30.000	113.000
Net asset value per share		1,051.45	1,039.05	1,131.16
Class E - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		5,258.853	5,852.198	9,146.379
Net asset value per share		1,134.15	1,116.41	1,213.33
Class E2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		681.960	681.960	685.000
Net asset value per share		862.74	867.60	970.52
Class L - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		45,212.592	70,445.847	42,797.697
Net asset value per share		940.51	938.73	1,031.67
Class L - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		0.000	60,000.000	60,000.000
Net asset value per share		0.00	945.80	1,031.74
Class L - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		10,538.000	21,009.690	21,110.633
Net asset value per share		947.12	933.52	1,016.69
Class L2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		90,828.654	35,419.275	40,987.855
Net asset value per share		860.39	866.63	969.05
Class M - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		11,476.587	12,687.594	22,592.000
Net asset value per share		1,028.74	1,023.89	1,118.86
Class N - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		7,357.105	7,357.105	7,437.105
Net asset value per share		827.10	839.30	948.94



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

	<i>Period ending as at:</i>	<b>December 31, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Class O - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		24,052.000	22,052.000	13,227.000
Net asset value per share		842.67	865.83	975.81
Class P - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		0.000	0.000	18,913.683
Net asset value per share		0.00	0.00	963.22
Class Q - SEK		<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Accumulation shares				
Number of shares		97,419.496	97,419.496	102,448.496
Net asset value per share		9,412.47	9,365.88	10,264.90
Class R - CHF		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		895.05	901.45	1,003.50
Class R - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		40.747	109.378	5.000
Net asset value per share		908.49	910.62	1,010.75
Class R - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		219.520	219.520	5.000
Net asset value per share		947.38	938.63	1,032.66
Class S - CHF		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		921.27	923.53	1,018.46
Class S - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		6,527.416	6,808.261	1,673.910
Net asset value per share		930.68	929.10	1,021.52
Class S - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		75.992	114.644	10.000
Net asset value per share		976.09	962.25	1,048.45

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

	<i>Period ending as at:</i>	<b>December 31, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Class T - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		91,500.295	94,047.295	0.000
Net asset value per share		926.42	915.57	0.00

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at December 31, 2022

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<b>Bonds</b>				
Cayman Islands				
8,250,000	BABSN 2017-1X E	USD	6,585,048.34	1.59
3,625,000	CGMS 2017-3X D	USD	2,847,347.84	0.69
8,000,000	ICG 2018-1X D	USD	5,502,082.30	1.33
5,500,000	MDPK 2018-27X D	USD	4,458,100.80	1.07
3,000,000	SNDPT 2018-2X D	USD	2,268,747.72	0.55
			<b>21,661,327.00</b>	<b>5.23</b>
Ireland				
7,500,000	ADAGI IX-X D	EUR	6,353,992.50	1.54
6,000,000	ADAGI IX-X E	EUR	4,844,688.00	1.17
6,000,000	ADAGI VI-X D	EUR	5,212,872.00	1.26
2,000,000	ADAGI VI-X DNE	EUR	1,743,425.40	0.42
4,950,000	ALME 3X DRRR	EUR	4,255,767.45	1.03
5,500,000	ALME 4X DR	EUR	4,830,618.10	1.17
1,000,000	ALME 4X DRN	EUR	878,294.20	0.21
4,000,000	AQUE 2019-4X E	EUR	3,408,432.00	0.82
3,906,000	ARBR 5X DE	EUR	3,428,245.42	0.83
1,750,000	ARESE 10X DR	EUR	1,547,497.00	0.37
8,000,000	ARESE 15X D	EUR	6,709,560.00	1.62
2,310,000	ARESE 8X DR FRN-17.4.32 8X DR	EUR	2,070,757.92	0.50
5,000,000	ARESE 9X D	EUR	3,993,360.00	0.96
8,400,000	ARESE 9X DNE	EUR	7,301,203.56	1.76
5,000,000	ARESE 9X E	EUR	4,465,720.00	1.08
7,500,000	ARMDA 2X D	EUR	6,603,690.00	1.60
3,850,000	AVOCA 15X DR	EUR	3,373,062.00	0.81
8,500,000	AVOCA 15X ER	EUR	6,506,007.10	1.57
4,000,000	AVOCA 18X D	EUR	3,552,240.00	0.86
7,500,000	AVOCA 22X E	EUR	5,807,280.00	1.40
3,400,000	AVOCA 25X D	EUR	2,846,595.60	0.69
3,000,000	BABSE 2018-3X D	EUR	2,660,559.00	0.64
6,000,000	BCCE 2017-1X D	EUR	5,248,699.80	1.27
5,350,000	BECLO 9X D	EUR	4,753,132.60	1.15
1,250,000	BLUME 3X DR	EUR	1,104,850.00	0.27
1,978,500	CADOG 10X D1	EUR	1,776,435.80	0.43
2,250,000	CADOG 5X DRR	EUR	2,042,034.75	0.49
8,000,000	CADOG 6X DR	EUR	7,106,611.20	1.72
4,225,000	CADOG 7X DR	EUR	3,712,321.60	0.90
2,500,000	CGMSE 2014-2X CRR	EUR	2,192,117.50	0.53
2,500,000	CGMSE 2015-3X C1R	EUR	2,231,992.50	0.54
4,250,000	CIFCE 5X D	EUR	3,627,583.25	0.88
6,200,000	CONTE 5X D	EUR	5,473,180.20	1.32
1,500,000	CONTE 8X ER	EUR	1,211,560.50	0.29
3,000,000	CORDA 11X DR	EUR	2,644,746.00	0.64

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 December 31, 2022 (continued)  
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
4,000,000	CORDA 12X D	EUR	3,525,460.00	0.85
6,000,000	CORDA 21X D	EUR	5,062,752.00	1.22
2,650,000	CORDA 21X E	EUR	2,127,698.25	0.51
4,600,000	CORDA 5X DR	EUR	4,149,696.80	1.00
1,470,000	CRNCL 10X E	EUR	1,184,733.27	0.29
2,300,000	CRNCL 2014-4X ERRR	EUR	1,914,198.00	0.46
3,000,000	CRNCL 2018-10X DR	EUR	2,629,437.00	0.64
2,000,000	CRNCL 2018-9X DNE	EUR	1,749,568.00	0.42
2,500,000	DRYD 2018-66X DR	EUR	2,181,387.50	0.53
3,000,000	EGLXY 2018-6X D	EUR	2,604,621.00	0.63
2,000,000	EGLXY 2018-6X DNE	EUR	1,736,414.00	0.42
7,000,000	EGLXY 2018-6X E	EUR	5,493,306.00	1.33
2,000,000	GRIPK 1X DR	EUR	1,671,669.00	0.40
5,350,000	HARVT 12X DR	EUR	4,812,169.85	1.16
3,000,000	HARVT 15X ER	EUR	2,413,254.00	0.58
5,000,000	HARVT 18X D	EUR	4,287,830.00	1.04
3,250,000	HARVT 23X E	EUR	2,442,388.00	0.59
4,000,000	HARVT 7X ER	EUR	3,489,532.00	0.84
3,400,000	HARVT 8X DRR	EUR	2,985,251.00	0.72
6,150,000	HAYFIN FRN 21-17.01.35 8XD	EUR	5,129,850.30	1.24
4,000,000	HOLPK 1X CRR	EUR	3,651,520.00	0.88
2,500,000	INVSC 3X E	EUR	2,097,067.50	0.51
8,000,000	JUBIL 2017-19X D	EUR	6,860,640.00	1.66
7,500,000	JUBIL 2018-20X DNE	EUR	6,665,137.50	1.61
2,000,000	JUBIL 2018-21X DR	EUR	1,721,626.00	0.42
4,000,000	LOGIC 1X D 15.03.35 1X D	EUR	3,421,180.00	0.83
8,350,000	MDPKE 17X D	EUR	7,206,843.25	1.74
6,500,000	MDPKE 17X E	EUR	5,257,375.50	1.27
5,200,000	NEUBE 2021- 2X D	EUR	4,461,901.60	1.08
3,500,000	NEUBE 2021- 2X E	EUR	2,831,920.00	0.68
5,000,000	NEUBE 2021-1X E	EUR	4,014,075.00	0.97
2,600,000	OCPE 2017-1X DRE	EUR	2,345,171.40	0.57
10,000,000	OCPE 2017-2X D	EUR	8,993,010.00	2.17
8,300,000	OHECP 2018-7X D	EUR	7,386,460.50	1.78
2,575,000	OHECP 2021-8X E	EUR	2,090,392.73	0.51
3,900,000	OTRANT PRK FRN 22-15.5.35 1X E	EUR	3,286,393.50	0.79
7,000,000	OZLME 4X D	EUR	6,204,569.00	1.50
2,150,000	PENTA 2020-7X E	EUR	1,688,790.60	0.41
8,500,000	PLMER 2022- 1X D	EUR	7,263,284.00	1.75
3,700,000	PLMER 22- FRN 15.04.35 2X D	EUR	3,120,890.80	0.75
4,000,000	PRVD 4X ER	EUR	3,311,900.00	0.80
8,900,000	PRVD 6X D	EUR	7,613,611.80	1.84
8,600,000	SNDPE 6X D	EUR	7,310,292.40	1.77
5,000,000	SNDPE 7X D FRN25.01.35 7X E	EUR	4,038,095.00	0.98
1,100,000	SNDPE FRN 21-24.10.34 6X E	EUR	899,961.70	0.22
4,500,000	SPAUL 4X CRRR	EUR	4,039,771.50	0.98
7,000,000	SPAUL 5X DR	EUR	6,349,098.00	1.53

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 December 31, 2022 (continued)  
*Expressed in EUR*

Quantity	Denomination	Quotation Currency	Market value	% of net assets
5,000,000	SPAUL 8X D	EUR	4,442,025.00	1.07
8,000,000	TIKEH 2015-1X DRR	EUR	7,012,008.00	1.69
3,750,000	TIKEH 2015-1X ERR	EUR	3,091,706.25	0.75
4,200,000	TIKEH 3X D	EUR	3,777,517.80	0.91
3,500,000	TIKEH 4X D	EUR	3,160,605.00	0.76
4,000,000	TIKEH 5X D1	EUR	3,554,968.00	0.86
10,000,000	TIKEH 6X D	EUR	8,713,580.00	2.11
1,425,000	VOYE 1X D	EUR	1,253,712.15	0.30
6,460,000	VOYE 4X DR	EUR	5,534,178.64	1.34
9,000,000	WILPK 1X C	EUR	8,016,669.00	1.94
			<b>369,798,298.04</b>	<b>89.34</b>
Other transferable securities				
<b>Bonds</b>				
Cayman Islands				
4,000,000	ELEVATION CLO 2017-6 LTD	USD	2,979,091.04	0.72
6,500,000	NEUB 2018-27X E	USD	5,340,808.54	1.29
			<b>8,319,899.58</b>	<b>2.01</b>
<b>Total securities portfolio at market value</b>			<b>399,779,524.62</b>	<b>96.58</b>

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

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

Statement of net assets as at December 31, 2022

Expressed in EUR

<b>Assets</b>		<b>164,468,521.95</b>
Securities portfolio at market value	Note 2.2	158,628,771.10
Cost		165,367,650.36
Unrealised loss on the securities portfolio		-6,738,879.26
Cash at banks and liquidities		5,050,496.82
Interest and dividends receivable		760,429.61
Formation expenses	Note 2.7	28,824.42
<b>Liabilities</b>		<b>1,230,277.83</b>
Bank overdraft		4.12
Amounts payable on redemptions		189,508.63
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	897,154.96
Management company fee payable	Note 3	5,226.72
Risk management fee payable	Note 6	5,027.38
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	15,081.89
Depositary, administrative and transfer agency fees payable		54,428.54
Audit fees payable		6,892.18
Insurance fees payable		2,512.31
Legal fees payable		437.46
Service fees payable		6,705.45
KIID Reporting fees payable		4,020.62
Taxe d'abonnement		4,324.16
CSSF fees payable		501.42
Directors' fees payable		556.49
Tax and regulatory investor reporting fees payable		2,030.23
Data provider and external fund platform fees payable		13,590.79
Passporting & registration fees payable		7,053.24
<b>Net asset value</b>		<b>163,238,244.12</b>

### Changes in the number of shares outstanding from July 01, 2022 to December 31, 2022

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class C - EUR Accumulation shares	1,310.200	205.954	10.000	1,506.154
Class E - EUR Accumulation shares	29,670.208	2,039.742	11,644.197	20,065.753
Class E - GBP Accumulation shares	665.745	405.980	0.000	1,071.725
Class E2 - EUR Distribution shares	3,451.000	6,600.000	1,502.000	8,549.000
Class M - EUR Accumulation shares	96,229.056	1,249.167	9,157.000	88,321.223

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

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

Changes in the number of shares outstanding from  
July 01, 2022 to December 31, 2022 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class M - GBP Accumulation shares	1,267.000	0.000	30.000	1,237.000
Class M - SEK Accumulation shares	35,445.097	287.000	142.000	35,590.097
Class M - USD Accumulation shares	5,520.996	29.000	87.000	5,462.996
Class M2 - EUR Distribution shares	8,057.452	4.500	4.385	8,057.567

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



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

Statement of operations and changes in net assets from July 01, 2022 to December 31, 2022  
Expressed in EUR

<b>Net income / expense</b>		<b>1,129,198.16</b>
<b>Interest and dividend income</b>		<b>1,451,546.99</b>
Net interest on bonds		1,439,964.16
Bank interest on cash account		11,121.69
Other income		461.14
<b>Operational expenses</b>		<b>-322,348.83</b>
Management company fee	Note 3	-26,099.97
Risk management fees	Note 6	-8,293.67
Investment management fee	Note 3	-89,060.65
Depository, administrative and transfer agency fees	Note 5	-75,568.67
Service fees	Note 7	-40,157.09
Amortisation of formation expenses	Note 2.7	-8,426.31
Legal fees		-3,008.48
Insurance fees		-1,754.97
Directors' fees	Note 14	-2,005.67
Audit and professional fees		-5,013.93
CSSF fees		-501.42
Bank interest on cash account		-5,095.38
Taxe d'abonnement	Note 8	-8,220.43
Data provider and external fund platform fees		-12,533.94
Tax and regulatory investor reporting fees		-18,057.54
Passporting & registration fees		-15,041.03
KIID Reporting fees		-3,509.68
<b>Net realised loss on</b>		<b>-2,264,572.86</b>
- investments		-1,194,590.81
- forward foreign exchange contracts	Note 2.4	-1,064,860.51
- foreign exchange	Note 2.6	-5,121.54
<b>Net change in unrealised profit / loss on</b>		<b>1,187,267.99</b>
- investments		1,464,911.06
- forward foreign exchange contracts	Note 2.4	-277,643.07
<b>Increase in net assets as a result of operations and investments</b>		<b>51,893.29</b>

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

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

Statement of operations and changes in net assets from July 01, 2022 to December 31, 2022  
Expressed in EUR (continued)

<b>Subscription shares</b>		<b>10,368,637.49</b>
Class C - EUR		200,000.00
Class E - EUR		1,999,600.00
Class E - GBP		477,874.73
Class E2 - EUR		6,176,544.00
Class M - EUR		1,220,668.29
Class M - SEK		261,023.63
Class M - USD		28,726.84
Class M2 - EUR		4,200.00
<b>Redemption shares</b>		<b>-21,865,461.85</b>
Class C - EUR		-9,765.20
Class E - EUR		-11,295,731.12
Class E2 - EUR		-1,434,888.68
Class M - EUR		-8,870,816.78
Class M - GBP		-34,495.64
Class M - SEK		-127,194.83
Class M - USD		-88,479.80
Class M2 - EUR		-4,089.80
<b>Dividend paid</b>	<b>Note 16</b>	<b>-43,023.78</b>
<b>Decrease in net assets</b>		<b>-11,487,954.85</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>174,726,198.97</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>163,238,244.12</b>

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>	<b>December 31, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>EUR</b>	<b>163,238,244.12</b>	<b>174,726,198.97</b>	<b>244,609,329.68</b>
Class C - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		1,506.154	1,310.200	2,162.594
Net asset value per share		985.00	976.64	1,017.94
Class E - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		20,065.753	29,670.208	26,248.908
Net asset value per share		979.74	972.07	1,014.60
Class E - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,071.725	665.745	1,016.856
Net asset value per share		1,004.71	988.56	1,024.26
Class E2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		8,549.000	3,451.000	46,540.557
Net asset value per share		964.51	960.80	1,009.84
Class M - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		88,321.223	96,229.056	96,534.266
Net asset value per share		982.00	973.94	1,015.79
Class M - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,237.000	1,267.000	1,186.000
Net asset value per share		1,006.75	989.98	1,024.79
Class M - SEK	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Accumulation shares				
Number of shares		35,590.097	35,445.097	35,973.577
Net asset value per share		9,884.74	9,774.53	10,171.44
Class M - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		5,462.996	5,520.996	6,178.996
Net asset value per share		1,027.91	1,006.69	1,040.88
Class M2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		8,057.567	8,057.452	26,401.179
Net asset value per share		962.44	958.67	1,007.69

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

Statement of securities portfolio as at December 31, 2022

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<b>Bonds</b>				
Ireland				
3,000,000	ACLO 4X B	EUR	2,808,012.00	1.72
1,700,000	ACLO 8X B1	EUR	1,583,697.90	0.97
4,600,000	ADAGI VIII-X B1	EUR	4,324,092.00	2.65
1,000,000	ADAGI VI-X B1	EUR	947,404.00	0.58
3,488,097	ALME 3X ARRE	EUR	3,431,830.43	2.10
1,000,000	ANCHE 3X A	EUR	966,224.00	0.59
3,000,000	AQUE 2020-5 4X AR	EUR	2,901,465.00	1.78
1,750,000	ARBR 3X 3X B1RR	EUR	1,619,675.75	0.99
2,500,000	ARBR 4X ARR	EUR	2,380,810.00	1.46
2,750,000	ARBR 5X B2	EUR	2,584,711.25	1.58
3,500,000	ARESE 8X BR	EUR	3,308,203.50	2.03
2,000,000	AVDPK 1X ER FRN 21-20.09.34 1X B1R	EUR	1,875,762.00	1.15
3,800,000	AVOCA 18X B1	EUR	3,628,688.40	2.22
3,500,000	AVOCA 22X B1	EUR	3,218,799.50	1.97
3,500,000	BABSE 2014-1X B1RR	EUR	3,250,590.70	1.99
2,325,000	BECLO 1X B1R	EUR	2,181,700.95	1.34
2,000,000	BECLO 4X B1	EUR	1,863,104.00	1.14
6,250,000	BECLO 5X B	EUR	5,862,175.00	3.59
500,000	BECLO 9X A	EUR	482,709.50	0.30
5,000,000	BLUME 2016-1X BR	EUR	4,685,340.00	2.87
2,412,919	BOPHO 4X A	EUR	2,363,538.55	1.45
5,000,000	BOPHO 5X A1	EUR	4,858,760.00	2.98
5,000,000	CADOG 10X B1	EUR	4,662,390.00	2.86
2,000,000	CADOG 8X BR	EUR	1,880,420.00	1.15
4,300,000	CFOUR 1X A	EUR	4,148,652.90	2.54
1,800,000	CGMSE 2014-1X B1R	EUR	1,695,308.40	1.04
2,500,000	CGMSE 2015-1X A1R	EUR	2,415,605.00	1.48
1,750,000	CGMSE 2015-1X A2AR	EUR	1,636,132.75	1.00
6,000,000	CGMSE 2018-1X A2A	EUR	5,639,118.00	3.45
1,500,000	CORDA 15X B1R	EUR	1,412,269.50	0.87
2,750,000	CORDA 3X B1RR	EUR	2,603,254.50	1.59
2,000,000	CRNCL 10X B1R	EUR	1,885,324.00	1.16
2,500,000	CRNCL 2018-9X A	EUR	2,444,945.00	1.50
2,600,000	CRNCL 2018-9X B1	EUR	2,426,000.20	1.49
3,057,000	DILPK 1X A FRN-15.10.34 1X A	EUR	2,931,932.02	1.80
2,000,000	ELM PARK 1X A1RR	EUR	1,916,700.00	1.17
3,000,000	HARVT 17X B1R	EUR	2,772,957.00	1.70
1,500,000	HARVT 18X BNE	EUR	1,412,695.50	0.87
2,445,004	HARVT 8X ARR	EUR	2,399,317.02	1.47
2,800,000	HARVT 8X B1RR	EUR	2,614,589.60	1.60
1,500,000	HNLY 4X A	EUR	1,433,751.00	0.88
2,200,000	HNLY 4X B1	EUR	2,020,103.80	1.24

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 December 31, 2022 (continued)  
*Expressed in EUR*

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,000,000	HOLPK 1X A2RR	EUR	937,434.70	0.57
2,500,000	INVSC 3X A	EUR	2,410,640.00	1.48
2,500,000	INVSC 3X B1	EUR	2,347,107.50	1.44
2,000,000	MRLPK 1X A1A	EUR	1,960,044.00	1.20
2,900,000	NEUBE 2021-1X B1	EUR	2,663,281.70	1.63
5,000,000	OCPE 2017-1X ARE	EUR	4,832,445.00	2.96
3,457,997	OCPE 2017-2X A	EUR	3,402,557.83	2.08
1,500,000	OHECP 2018-7X BR	EUR	1,424,215.50	0.87
1,415,000	OZLME 4X B	EUR	1,333,164.89	0.82
2,147,209	PRVD 1X A	EUR	2,096,477.04	1.28
3,000,000	PRVD 1X B1NE	EUR	2,820,921.00	1.73
1,700,000	PRVD 3X B1R	EUR	1,583,922.30	0.97
2,500,000	PRVD 6X A	EUR	2,403,672.50	1.47
4,000,000	RRME 3X A	EUR	3,870,244.00	2.37
1,200,000	RRME 6X A2	EUR	1,114,861.20	0.68
4,739,776	SPAUL 8X AE	EUR	4,631,903.17	2.84
3,550,000	TIKEH 5X A	EUR	3,489,838.15	2.14
4,000,000	VENDM 1X A1R	EUR	3,827,280.00	2.34
			<b>158,628,771.10</b>	<b>97.18</b>
<b>Total securities portfolio at market value</b>			<b>158,628,771.10</b>	<b>97.18</b>

*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 December 31, 2022

*Expressed in USD*

<b>Assets</b>				<b>145,364,839.21</b>
	Securities portfolio at market value	Note 2.2		142,134,353.90
	Cost			134,719,958.18
	Unrealised gain on the securities portfolio			7,414,395.72
	Cash at banks and liquidities			3,139,169.08
	Interest and dividends receivable			48,305.39
	Formation expenses	Note 2.7		12,525.67
	Other assets			30,485.17
<hr/>				
<b>Liabilities</b>				<b>487,185.47</b>
	Amounts payable on redemptions			276,570.00
	Management company fee payable	Note 3		44,616.83
	Investment management fee payable	Note 3		83,364.22
	Depositary, administrative and transfer agency fees payable			11,651.06
	Audit fees payable			6,767.49
	Legal fees payable			2,752.11
	Service fees payable			7,296.51
	KIID Reporting fees payable			8,268.60
	Taxe d'abonnement			17,289.43
	CSSF fees payable			610.14
	Directors' fees payable			1,995.66
	Tax and regulatory investor reporting fees payable			5,692.34
	Data provider and external fund platform fees payable			19,369.69
	Passporting & registration fees payable			941.39
<hr/>				
<b>Net asset value</b>				<b>144,877,653.74</b>

### Changes in the number of shares outstanding from July 01, 2022 to December 31, 2022

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class A1 - CHF Accumulation shares	1,891.699	0.000	0.000	1,891.699
Class A1 - EUR Accumulation shares	14,470.822	870.592	39.189	15,302.225
Class A1 - GBP Accumulation shares	13,548.963	753.948	459.990	13,842.921
Class A1 - USD Accumulation shares	42,400.464	3,927.811	2,032.480	44,295.795
Class A5 - USD Accumulation shares	7,670.607	0.000	0.000	7,670.607
Class B1 - EUR Accumulation shares	1,102.000	98.000	0.000	1,200.000

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

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

Changes in the number of shares outstanding from  
July 01, 2022 to December 31, 2022 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at December 31, 2022
Class B1 - GBP Accumulation shares	2,047.344	52.486	196.138	1,903.692
Class B1 - USD Accumulation shares	1,620.130	100.000	18.000	1,702.130
Class C1 - USD Accumulation shares	25,455.930	0.000	0.000	25,455.930

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 July 01, 2022 to December 31, 2022  
Expressed in USD

<b>Net income / expense</b>		<b>-133,377.31</b>
<b>Interest and dividend income</b>		<b>619,229.39</b>
Dividends, net	Note 2.5	548,147.29
Bank interest on cash account		40,617.83
Expense reimbursement	Note 15	30,464.27
<b>Operational expenses</b>		<b>-752,606.70</b>
Management company fee	Note 3	-54,867.59
Risk management fees	Note 6	-6,608.59
Investment management fee	Note 3	-497,386.22
Depository, administrative and transfer agency fees	Note 5	-53,094.90
Service fees	Note 7	-42,792.55
Amortisation of formation expenses	Note 2.7	-5,597.57
Legal fees		-3,050.22
Insurance fees		-1,881.09
Directors' fees	Note 14	-2,033.47
Audit and professional fees		-5,083.48
CSSF fees		-610.14
Bank interest on cash account		-5.51
Taxe d'abonnement	Note 8	-32,370.32
Data provider and external fund platform fees		-19,316.33
Tax and regulatory investor reporting fees		-15,708.09
Passporting & registration fees		-9,150.41
KIID Reporting fees		-3,050.22
<b>Net realised profit / loss on</b>		<b>-660,449.69</b>
- investments		-660,153.13
- forward foreign exchange contracts	Note 2.4	-1,995.36
- foreign exchange	Note 2.6	1,698.80
<b>Net change in unrealised profit / loss on</b>		<b>-819,024.34</b>
- investments		-830,079.97
- forward foreign exchange contracts	Note 2.4	11,055.63
<b>Decrease in net assets as a result of operations and investments</b>		<b>-1,612,851.34</b>
<b>Subscription shares</b>		<b>7,642,146.38</b>
Class A1 - EUR		1,237,707.88
Class A1 - GBP		1,067,976.13
Class A1 - USD		5,019,749.47
Class B1 - EUR		114,090.09
Class B1 - GBP		75,543.81
Class B1 - USD		127,079.00
<b>Redemption shares</b>		<b>-3,526,570.16</b>
Class A1 - EUR		-52,491.90
Class A1 - GBP		-686,632.99
Class A1 - USD		-2,438,338.16
Class B1 - GBP		-327,551.57
Class B1 - USD		-21,555.54
<b>Increase in net assets</b>		<b>2,502,724.88</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>142,374,928.86</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>144,877,653.74</b>

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>	<b>December 31, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>USD</b>	<b>144,877,653.74</b>	<b>142,374,928.86</b>	<b>176,852,444.55</b>
<b>Class A1 - CHF</b>	<b>CHF</b>			
Accumulation shares				
Number of shares		1,891.699	1,891.699	1,891.699
Net asset value per share		830.12	866.35	1,036.95
<b>Class A1 - EUR</b>	<b>EUR</b>			
Accumulation shares				
Number of shares		15,302.225	14,470.822	10,670.536
Net asset value per share		1,309.27	1,351.88	1,475.63
<b>Class A1 - GBP</b>	<b>GBP</b>			
Accumulation shares				
Number of shares		13,842.921	13,548.963	11,638.021
Net asset value per share		1,202.81	1,207.51	1,312.13
<b>Class A1 - USD</b>	<b>USD</b>			
Accumulation shares				
Number of shares		44,295.795	42,400.464	53,988.568
Net asset value per share		1,220.33	1,233.55	1,523.22
<b>Class A5 - USD</b>	<b>USD</b>			
Accumulation shares				
Number of shares		7,670.607	7,670.607	7,670.607
Net asset value per share		1,231.95	1,243.76	1,534.76
<b>Class B1 - EUR</b>	<b>EUR</b>			
Accumulation shares				
Number of shares		1,200.000	1,102.000	611.000
Net asset value per share		1,002.30	1,036.47	1,134.58
<b>Class B1 - GBP</b>	<b>GBP</b>			
Accumulation shares				
Number of shares		1,903.692	2,047.344	1,396.099
Net asset value per share		1,232.18	1,238.84	1,351.36
<b>Class B1 - USD</b>	<b>USD</b>			
Accumulation shares				
Number of shares		1,702.130	1,620.130	836.959
Net asset value per share		1,147.73	1,161.91	1,439.27
<b>Class C1 - USD</b>	<b>USD</b>			
Accumulation shares				
Number of shares		25,455.930	25,455.930	23,409.249
Net asset value per share		1,257.91	1,266.16	1,550.35

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

Statement of securities portfolio as at December 31, 2022

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<b>Shares</b>				
France				
31,618	ESSILORLUXOTT --- ACT.	EUR	5,726,656.59	3.95
11,806	L OREAL	EUR	4,215,947.63	2.91
9,449	LVMH ACT.	EUR	6,876,972.33	4.75
29,378	PERNOD-RICARD	EUR	5,778,511.22	3.99
			<b>22,598,087.77</b>	<b>15.60</b>
Great Britain				
143,818	DIAGEO PLC	GBP	6,346,210.15	4.38
			<b>6,346,210.15</b>	<b>4.38</b>
Ireland				
41,494	EATON CORPORATION PUBLIC LTD	USD	6,512,483.30	4.50
			<b>6,512,483.30</b>	<b>4.50</b>
Switzerland				
82,907	ALCON INC.	CHF	5,664,914.12	3.91
1,037	GIVAUDAN SA /REG.	CHF	3,177,224.03	2.19
41,716	NESTLE /ACT NOM	CHF	4,833,667.90	3.34
11,748	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	3,690,902.58	2.55
18,327	SIKA LTD	CHF	4,394,197.58	3.03
			<b>21,760,906.21</b>	<b>15.02</b>
United States of America				
51,951	ABBOTT LABORATORIES INC	USD	5,703,700.29	3.94
16,123	ADOBE INC	USD	5,425,873.19	3.74
101,724	ALPHABET INC -C-	USD	9,025,970.52	6.23
63,699	AMAZON COM INC	USD	5,350,716.00	3.69
21,123	AMERICAN TOWER CORP	USD	4,475,118.78	3.09
69,309	AMPHENOL CORPORATION -A-	USD	5,277,187.26	3.64
16,077	BECTON DICKINSON & CO.	USD	4,088,381.10	2.82
29,244	HONEYWELL INTERNATIONAL INC.	USD	6,266,989.20	4.33
18,313	MASTERCARD INC. SHS -A-	USD	6,367,979.49	4.40
21,942	META PLATFORMS REGISTERED SHS A	USD	2,640,500.28	1.82
32,004	NVIDIA CORP.	USD	4,677,064.56	3.23
45,909	OTIS WORLDWIDE CORPORATION	USD	3,595,133.79	2.48
42,331	RAYTHEON TECHNOLOGIES CORPORATION	USD	4,272,044.52	2.95
28,342	SALESFORCE COM INC	USD	3,757,865.78	2.59
13,184	THERMO FISHER SCIENTIFIC INC	USD	7,260,296.96	5.01
51,854	WALT DISNEY	USD	4,505,075.52	3.11
20,139	XYLEM INC	USD	2,226,769.23	1.54
			<b>84,916,666.47</b>	<b>58.61</b>
<b>Total securities portfolio at market value</b>			<b>142,134,353.90</b>	<b>98.11</b>

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 June 29, 2011 for an indefinite period. It is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg Law of 17 December 2010 as amended relating to undertakings for collective investment (the "2010 Law").

The Board of Directors of the SICAV (the "Board of Directors") has appointed Waystone Management Company (Lux) S.A. (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.

Data in this report dated December 31, 2022 are as of Friday the December 30, 2022, which is the last business day of the period.

As at December 31, 2022, four 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 December 31, 2022, 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

#### **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 December 31, 2022, 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

## Notes to the financial statements (continued)

### NOTE 1 - GENERAL INFORMATION (continued)

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

- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class Q - SEK
- for institutional investors: Class T - GBP
- 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 December 31, 2022, 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 - 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 December 31, 2022, the following Classes of shares of the ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund were in issue:

- for institutional and well informed investors: Class A1 - CHF
- for institutional and well informed investors: Class A1 - EUR
- for institutional and well informed investors: Class A1 - GBP
- for institutional and well informed investors: Class A1 - USD
- for institutional investors (charities only): Class A5 - USD
- for retail investors: Class B1 - EUR
- 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 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities 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 financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2022. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2022 and June 30, 2022 is shown as Currency conversion in the Combined statement of operations and changes in net assets.

#### 2 - Valuation of investments

Cash shall be valued at nominal value, plus accrued interest.

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. Refer to Note 12 for further details.

#### 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. Refer to Note 10 for further details.

#### 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 - Foreign exchange conversion

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

## Notes to the financial statements (continued)

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

#### 6 - Foreign exchange conversion (continued)

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".

The exchange rates used as at December 31, 2022 are:

1 EUR =	0.989792	CHF
1 EUR =	0.885438	GBP
1 EUR =	3.762738	ILS
1 EUR =	11.169952	SEK
1 EUR =	1.070450	USD

The exchange rates used as at December 31, 2022 for the fund J. Stern & Co. World Stars Global Equity Fund are as follows:

1 USD =	0.924650	CHF
1 USD =	0.934187	EUR
1 USD =	0.827164	GBP

#### 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 December 31, 2022 which have yet to be amortised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	EUR	28,824.42
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	USD	12,525.67

#### 8 - 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. Refer to Note 9 for further details.

#### 9 - 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.

There was no open options held on the Sub-Funds as at December 31, 2022.

#### 10 - 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. Refer to Note 11 for further details.



## Notes to the financial statements (continued)

## NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.06%
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 - J. Stern & Co. World Stars Global Equity Fund	up to 0.08%

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)			
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund
Class A - EUR	1.50% p.a.	0.75% p.a.	-	-
Class A - GBP	-	0.75% p.a.	-	-
Class A - USD	1.50% p.a.	0.75% p.a.	-	-
Class A1 - EUR	-	-	-	0.90% p.a.
Class A1 - GBP	-	-	-	0.90% p.a.
Class A1 - USD	-	-	-	0.90% p.a.
Class A2 - EUR	1.50% p.a.	-	-	-
Class A5 - USD	-	-	-	0.65% p.a.
Class B - EUR	1.50% p.a.	-	-	-
Class B1 - GBP	-	-	-	1.20% p.a.
Class B1 - USD	-	-	-	1.20% p.a.
Class C - EUR	0.00% p.a.	0.00% p.a.	0.00% p.a.	-
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.	-	-	-
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.	-
Class E - GBP	-	0.50% p.a.	-	-
Class E - USD	-	0.50% 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.	-

## 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 - J. Stern & Co. World Stars Global Equity Fund
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 Q - EUR	-	0.70% p.a.	-	-
Class Q - SEK	-	0.70% p.a.	-	-
Class R - CHF	-	1.70% p.a.	-	-
Class R - EUR	-	1.70% p.a.	-	-
Class R - USD	-	1.70% p.a.	-	-
Class S - CHF	-	0.75% p.a.	-	-
Class S - EUR	-	0.75% p.a.	-	-
Class S - USD	-	0.75% p.a.	-	-
Class T - GBP	-	0.50% 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.

**Notes to the financial statements (continued)****NOTE 4 - PERFORMANCE FEE (continued)**

*ALPHA UCITS SICAV - Amber Equity Fund (continued)*

Class C shares are not subject to a performance fee.

*ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund*

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

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

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

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

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

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

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

For class T shares, the Performance Fee will be equal to 12.5% 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.

## Notes to the financial statements (continued)

### NOTE 4 - PERFORMANCE FEE (continued)

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

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

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 and class S 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 - J. Stern & Co. World Stars Global Equity Fund*

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

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

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

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

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

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

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

For the period ended December 31, 2022, there were no performance fees charged to the SICAV.

### 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:

## Notes to the financial statements (continued)

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

*Amber Equity Fund*

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

*Fair Oaks Dynamic Credit Fund*

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

*Fair Oaks High Grade Credit Fund*

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

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

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

*Fees for Fund Administration*

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

*Amber Equity Fund*

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

*Fair Oaks Dynamic Credit Fund*

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

*Fair Oaks High Grade Credit Fund*

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

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

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

## Notes to the financial statements (continued)

**NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES (continued)***Fees for Transfer Agency and Registrar*

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

**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 SERVICE FEE**

The SICAV Initiator and Operator Alpha UCITS Limited receives a service fee for its services in relation to the structuring, launch and running of the Sub-Funds. The service 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.

Alpha UCITS SICAV is registered for VAT in Luxembourg under number LU32320142.

**NOTE 9 - FUTURES CONTRACTS**

As at December 31, 2022, the following Sub-Fund had the following open futures:

*Amber Equity Fund*

<b>Contract</b>	<b>Quantity</b>	<b>Currency</b>	<b>Commitment in currency</b>	<b>Maturity date</b>	<b>Unrealised Profit / (Loss) (in EUR)</b>
DJ EURO STOXX /PRICE INDEX	-63	EUR	-1,290,555	20/03/2023	44,730.00
DJ EURO STOXX/BANKS/PRICE IND	-353	EUR	-1,698,813	17/03/2023	-41,124.50
DJ EURO STOXX/TELECOM/PR.INDEX	-57	EUR	-747,555	17/03/2023	21,660.00
DOW JONES EURO STOXX UTILITY	-58	EUR	-1,008,040	17/03/2023	17,590.00
DOW JONES STOXX MID 200	-56	EUR	-1,295,000	20/03/2023	33,600.00
EURO SCHATZ	147	EUR	14,558,145	08/03/2023	-173,460.00
FTSE MIB INDEX	-8	EUR	-948,320	17/03/2023	27,080.00
SHORT EURO BTP IT	-129	EUR	-12,399,480	10/03/2023	220,590.00
					<b>EUR 150,665.50</b>

## Notes to the financial statements (continued)

## NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, 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	2,545,561	EUR	2,589,212	03/01/2023	-16,983.59
EUR	2,618,933	CHF	2,592,171	03/01/2023	-393.84
EUR	250,393,336	GBP	220,368,506	03/01/2023	1,546,155.12
EUR	4,002,496	ILS	15,057,217	03/01/2023	1,024.41
EUR	81,717,233	SEK	912,781,488	03/01/2023	1,024.21
EUR	48,054,834	USD	50,607,069	03/01/2023	789,029.39
GBP	219,596,666	EUR	253,955,426	03/01/2023	-5,979,624.17
ILS	15,057,217	EUR	4,235,569	03/01/2023	-234,097.34
SEK	912,781,488	EUR	83,526,529	03/01/2023	-1,810,320.64
USD	50,607,069	EUR	47,708,681	03/01/2023	-442,701.92
CHF	2,545,561	EUR	2,574,902	02/02/2023	1,294.81
EUR	30,311,006	USD	32,519,799	02/02/2023	3,992.58
GBP	163,478,103	EUR	184,434,678	02/02/2023	-77,641.81
ILS	14,915,796	EUR	3,961,726	02/02/2023	545.14
SEK	912,781,488	EUR	81,709,800	02/02/2023	343.79
USD	18,029,858	EUR	16,810,414	02/02/2023	-7,378.95
					<b>EUR -6,225,732.81</b>

*Fair Oaks High Grade Credit Fund*

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	2,613,582	GBP	2,313,969	03/01/2023	572.15
EUR	31,437,948	SEK	351,161,875	03/01/2023	394.03
EUR	5,225,057	USD	5,593,163	03/01/2023	1,156.84
GBP	2,313,969	EUR	2,676,410	03/01/2023	-63,400.60
SEK	351,161,875	EUR	32,133,880	03/01/2023	-696,326.77
USD	5,593,163	EUR	5,360,195	03/01/2023	-136,294.81
GBP	2,313,969	EUR	2,610,601	02/02/2023	-1,098.99
SEK	351,161,875	EUR	31,435,088	02/02/2023	132.26
USD	5,593,163	EUR	5,214,871	02/02/2023	-2,289.07
					<b>EUR -897,154.96</b>



## Notes to the financial statements (continued)

## NOTE 11 - SWAPS CONTRACTS

As at December 31, 2022, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Credit Default Swaps

Buy / Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised (Loss) (in EUR)
BUY	1,250,000	EUR	1	ITXEU532-MARKIT ITRAXX EURO SUB FIN	20/12/2024	-917.99
						<b>-917.99</b>

## NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs)

As at December 31, 2022, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit/(Loss) (in EUR)
ARISTON HLDG RG	-35,462.00	EUR	-341,144.44	0.00
ATRESMEDIA CORP MEDIOS COM SA	-240,150.00	EUR	-766,558.80	0.00
BIC	-3,433.00	EUR	-219,540.35	0.00
BPER BANCA S.P.A.	-191,080.00	EUR	-366,682.52	0.00
CAREL INDUSTRIES S.P.A.	-44,363.00	EUR	-1,042,530.50	8,928.45
DANIELI+C. /RISP.N-CV	-15,957.00	EUR	-228,504.24	1,595.70
ENGIE	167,842.00	EUR	2,247,068.70	0.01
FRANKFURT AIRPORT SERV.WORLDW.	-9,135.00	EUR	-347,586.75	0.00
INWIT	269,144.00	EUR	2,533,721.62	0.01
MARR SPA	-24,611.00	EUR	-280,565.40	0.00
MFE RG-A	4,659,031.00	EUR	1,681,910.19	0.00
MFE-MEDIA --- REGISTERED SHS -B-	-1,911,905.00	EUR	-1,074,490.61	-0.01
NIBE INDUSTRIE RG-B	-44,500.00	SEK	-4,320,950.00	0.00
PIAGGIO AND C SPA	-195,826.00	EUR	-549,096.10	0.00
PIRELLI & C.SPA	-275,540.00	EUR	-1,103,262.16	0.00
PROSIEBEN SAT.1 MEDIA	-137,000.00	EUR	-1,143,950.00	0.00
RAI WAY S.P.A.	569,863.00	EUR	3,082,958.83	0.00
UNICREDIT SPA	-96,000.00	EUR	-1,274,112.00	0.00
				<b>10,524.16</b>

## NOTE 13 - PORTFOLIO MOVEMENTS

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

## NOTE 14 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk, independent director of the SICAV is entitled to receive EUR 20,000 per annum for his services. An amount of EUR 20,000 was charged to the SICAV for his services from July 01, 2022 to December 31, 2022.

No other Directors are entitled to receive any such fees during the period ended December 31, 2022.

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 service fees.



## Notes to the financial statements (continued)

### NOTE 14 - DIRECTORS' FEES, EXPENSES AND INTERESTS (continued)

Mr. Stephane Diederich has held shares in certain Sub-Funds of the SICAV during the period ended December 31, 2022. No other Director holds any shares in the SICAV.

### NOTE 15 - EXPENSE REIMBURSEMENT

For the period ended December 31, 2022, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund in the amount of EUR 3,893.95 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 December 31, 2022, J. Stern & Co. LLP reimbursed the J. Stern & Co. World Stars Global Equity Fund in the amount of USD 30,464.27 for expenses incurred in excess of the agreed fee expense cap on all shares other than the C shares set at investment manager fees (other than performance fees) plus 0.30% per annum.

### NOTE 16 - DISTRIBUTION

During the period ended December 31, 2022, 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	10/08/2022	EUR	9.000	681.96	6,137.64
Class E2 - GBP	09/11/2022	EUR	8.470	68,196.00	5,776.20
Class L2 - GBP	13/07/2022	EUR	8.050	33,294.92	268,024.11
Class L2 - GBP	12/10/2022	EUR	9.060	24,836.62	225,019.74
Class N - EUR	14/09/2022	EUR	5.450	7,357.11	40,096.22
Class N - EUR	14/12/2022	EUR	9.430	7,357,105.00	69,377.50
Class O - EUR	13/07/2022	EUR	24.450	22,052.00	539,171.40
					<b>1,153,602.81</b>

During the period ended December 31, 2022, the Sub-Fund Fair Oaks High Grade Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - EUR	04/07/2022	EUR	1.880	3,451.00	6,487.88
Class E2 - EUR	04/10/2022	EUR	1.920	1,949.00	3,742.08
Class M2 - EUR	04/07/2022	EUR	1.980	8,057.45	15,953.75
Class M2 - EUR	04/10/2022	EUR	2.090	8,057.45	16,840.07
					<b>43,023.78</b>

### NOTE 17 - SIGNIFICANT EVENTS DURING THE PERIOD

The Investment Manager Fair Oaks Capital Limited changed address from 1 Albemarle Street London W1F 9NN to 1 Old Queen Street London SW1H 9JA effective October 31, 2022.

### NOTE 18 - SUBSEQUENT EVENTS

Alpha UCITS SICAV intends to launch a new sub-fund in Quarter 1, 2023 to be called J. Stern & Co. Emerging Market Debt Stars Fund.

## 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 as per December 31, 2022, respectively annualised from date of launch to December 31, 2022 for newly launched share classes.

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

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

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

Sub-Funds and Classes of Shares		TER	TER
		WITHOUT PERFORMANCE FEES (in %)	INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV- Amber Equity Fund	A (EUR)	2.66%	2.66%
ALPHA UCITS SICAV- Amber Equity Fund	A2 (EUR)	2.68%	2.68%
ALPHA UCITS SICAV- Amber Equity Fund	B (EUR)	2.66%	2.66%
ALPHA UCITS SICAV- Amber Equity Fund	C (EUR)	1.21%	1.21%
ALPHA UCITS SICAV- Amber Equity Fund	D (EUR)	2.70%	2.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (CHF)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (EUR)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (GBP)	0.84%	0.84%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	A (USD)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	C (EUR)	0.25%	0.25%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	C (USD)	0.25%	0.25%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	D (ILS)	1.21%	1.21%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (CHF)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (EUR)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (GBP)	0.70%	0.70%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E (USD)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	E2 (GBP)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (EUR)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (GBP)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L2 (GBP)	0.40%	0.40%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	L (USD)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	M (EUR)	0.40%	0.40%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	N (EUR)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	O (EUR)	0.96%	0.96%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	Q (SEK)	0.91%	0.91%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (CHF)	1.88%	1.88%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (EUR)	1.94%	1.94%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	R (USD)	1.94%	1.94%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (CHF)	0.95%	0.95%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (EUR)	1.00%	1.00%
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	S (USD)	1.00%	1.00%

## Additional information (continued)

## ADDITIONAL INFORMATION FOR SWISS INVESTORS (CONTINUED)

Sub-Funds and Classes of Shares		TER	TER
		WITHOUT PERFORMANCE FEES (in %)	INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV- Fair Oaks Dynamic Credit Fund	T (GBP)	0.71%	0.71%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	C (EUR)	0.32%	0.32%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	E (EUR)	0.46%	0.46%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	E2 (EUR)	0.45%	0.45%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	E (GBP)	0.46%	0.46%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (EUR)	0.38%	0.38%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (GBP)	0.38%	0.38%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (SEK)	0.38%	0.38%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M (USD)	0.38%	0.38%
ALPHA UCITS SICAV- Fair Oaks High Grade Credit Fund	M2 (EUR)	0.38%	0.38%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (CHF)	1.19%	1.19%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (EUR)	1.19%	1.19%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (GBP)	1.19%	1.19%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A1 (USD)	1.19%	1.19%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	A5 (USD)	0.94%	0.94%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (EUR)	1.49%	1.49%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (GBP)	1.49%	1.49%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	B1 (USD)	1.49%	1.49%
ALPHA UCITS SICAV- J. Stern & Co. World Stars Global Equity Fund	C1 (USD)	0.36%	0.36%

## 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.