

# ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Annual report, including Audited Financial Statements  
for the year ended June 30, 2023

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.

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RCS Luxembourg N 161924

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<sup>(1)</sup> Sub-Fund launched on February 17, 2023

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<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Organisation

<b>REGISTERED OFFICE</b>	11-13 Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
<b>MEMBERS OF THE BOARD OF DIRECTORS</b>	
<b>Class S1 Director and Chairman of the Board</b>	Mr. Stephane Diederich, Director and Chairman, CEO Alpha UCITS Limited
<b>Class S2 Directors</b>	Mr. Eduard van Wijk, Partner, The Directors' Office  Mr. Riccardo del Tufo, Conducting Officer, Waystone Management Company (Lux) S.A.
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<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	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
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<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 Taubusanlage 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

\* See subsequent events note.

**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 – Amber Equity Fund**

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

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

During the period of 1 July 2022 to 30 June 2023, AEF returned -1.24% (net of fees) for the Class A-EUR shares.

During the second half of 2022, equity markets were heavily driven by a fragile and very volatile macro and geopolitical environment as investors grew increasingly concerned about a possible recession in Europe due to a combination of hawkish central banks that hiked rates despite lower GDP growth projections and major disruptions to energy supply. This led to a broad-based sell-off across equities, credit, and sovereign bonds in Q3 2022. The Italian stock market suffered from political instability following the resignation of Mario Draghi in July and the uncertain outlook for the political elections in September, with the FTSE MIB index down -2.45% in the quarter. Q4 2022 brought some relief to a tumultuous year for equity markets, with Europe outperforming other regions (the Euro Stoxx 50 Index was up +14.9% and the FTSE MIB Index up +15.6%, while in the US the S&P was up +7.5%).

The market correction in European equities in 2022 created a significant de-rating and simultaneously we saw a disconnect between the rise in real yields and the valuation of value versus growth, especially in Europe.

In Q3 2022 we reduced AEF's net exposure and kept a more defensive approach while maintaining an appropriate amount of cash to be able to increase our exposure opportunistically by adding ideas with compelling risk-adjusted return profiles. The AEF portfolio delivered a net negative performance of -4.18% in the period. The portfolio suffered due to political instability in Italy which delayed corporate catalysts in some of our positions, such as Rai Way (RWAY) and Telecom Italia (TIT) and thus increasing regulatory risks for domestic utilities such as Enel (ENEL) and Edison Saving Shares (EDNR). In addition, the large sell-off in the bond market impacted some of the long duration assets in the portfolio as well as those with higher financial leverage, while the positive returns generated by the hedges were not enough to offset these losses.

During Q4 2022, the AEF portfolio delivered a net performance of -0.68%. The performance was generally affected by lack of liquidity in the small and mid-cap segment, which underperformed the broader market index in what we considered bear market rally. The relative valuation premium versus large caps came down significantly since 2021, both in terms of price-to-earnings and price-to-book. Nevertheless, we remained constructive on the event driven strategy in small/mid-caps thanks to their higher growth rate and the M&A activity seen in the market in the last months of 2022.

In 2023, global equity markets were off to a solid first quarter with the FTSE MIB Index up + 23.3% YTD, the Euro Stoxx 50 Index up +15.6% YTD and the S&P 500 Index up + 16.9% YTD, despite a set of bank failures that occurred in March in the US (SVB, Silvergate, and Signature) and the spill-over effect in Europe culminating in the forced consolidation of Credit Suisse in UBS. Equity markets promptly recovered from the sudden sell-off in March thanks to a rapid response by Central Banks which provided new funding facilities and guarantees to bank depositors. On one hand, European markets performance was boosted by lower energy prices, China's reopening expectations and a beginning of the reporting season supportive for earnings. On the other hand, expectations for inflation more persistent than anticipated called for further monetary tightening.

**ALPHA UCITS SICAV – Amber Equity Fund (Continued)**

During the second quarter of the year, European equity markets consolidated their positive trend, ending with a strong performance in June, led by Italy. Despite rates reached new highs, markets remained relatively calm on the back of Q2 corporate data and encouraging macro data and volatility in Europe continued to decline towards new post-covid lows. Nevertheless, inflation numbers remained above the ECB 2% target, and during the ECB forum on central banking held in Portugal in June, the ECB maintained a hawkish approach.

In Q1 2023 the AEF portfolio delivered a net positive performance of +1.04%. During the period, we maintained a conservative approach with limited net and gross equity exposures while keeping a strong focus on solid fundamentals and catalyst driven investment cases in the portfolio. In the first quarter, we initiated a couple of new positions where we saw a potential M&A scenario and we participated in the IPO of Eurogroup Lamination (EGLA), one of the global leaders in the production of motor components – stators and rotors – used in electric motors across industrial and automotive applications. Eurogroup is the sole supplier for six of the top ten electric vehicles (EV) original equipment manufacturers (OEMs) such as Tesla, VW, Ford, Nissan, Skoda, and Renault. At the IPO price of Euro 5.5, the stock was trading at 8.8x EV/EBIT 24E, a level that we deemed attractive given the organic growth prospects, solid balance sheet (post-primary proceeds), and ESG profile.

During Q2 2023 we maintained a cautious approach and a balanced portfolio to be able to navigate through a fragile macroeconomic environment exacerbated by the deterioration of the economic conditions and the expected continuation of monetary tightening from Central Banks. Mid and small caps continued to suffer from what we consider a liquidity squeeze, with outflows from products such as individual long-term savings plans known as PIRs (Piani Individuali di Risparmio) in Italy. On the opposite side, the liquidity squeeze represented a great opportunity to buy high quality assets at what we considered deep valuation discounts. The AEF posted a positive net performance of +2.63% in the quarter, mainly thanks to investments in FILA (FILA), Rai Way (RWAY), Inwit (INW) and Banca Popolare di Sondrio (BPSO). This brought the net performance of the fund to +3.7% for the first half of 2023.

We initiated a long position in Lottomatica (LTMC), leader in the Italian gaming market, participating in the company's IPO in May. Though the share price performance at the IPO was very disappointing, with the stock down ~10% in the first day of trading after being listed at the bottom of the IPO price range despite a book several times oversubscribed, the investment team remained very positive on the position due to the very compelling valuation, and in June the stock was up +17.2%.

While we have continued to maintain a prudent allocation with a net equity exposure of 35% of NAV and a gross equity exposure of 113% of NAV at the end of June, we remain very positive on our core positions where we see compelling valuation and corporate catalysts that we expect to materialize in the short to medium term.

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

**EXECUTIVE SUMMARY**

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

FODC returned +8.35% in the period from Jun-22 to Jun-23.<sup>1</sup> The JP Morgan EUR BBB corporate credit index and the EUR High Yield bond index generated gross total returns of -0.09% and +10.35% respectively, in the same period.<sup>2</sup>

The gross yield to maturity of the Fund's portfolio has increased from 8.18% at the end of Jun-22 to 9.72% at the end of Jun-23,<sup>3</sup> while the gross yield to expected call has increased from 11.08% to 13.90%.<sup>2</sup> The yield to maturity of the JP Morgan BBB-rated European corporate credit index increased from 3.10% to 4.24% and the yield of the JP Morgan EUR High Yield index fell from 8.22% to 7.83% in the same period.<sup>2</sup>

FODC's portfolio was invested in 91 CLO positions at the end of Jun-23 (compared to 106 in Jun-22), with exposure to over 1,200 bank loan issuers.<sup>4</sup>

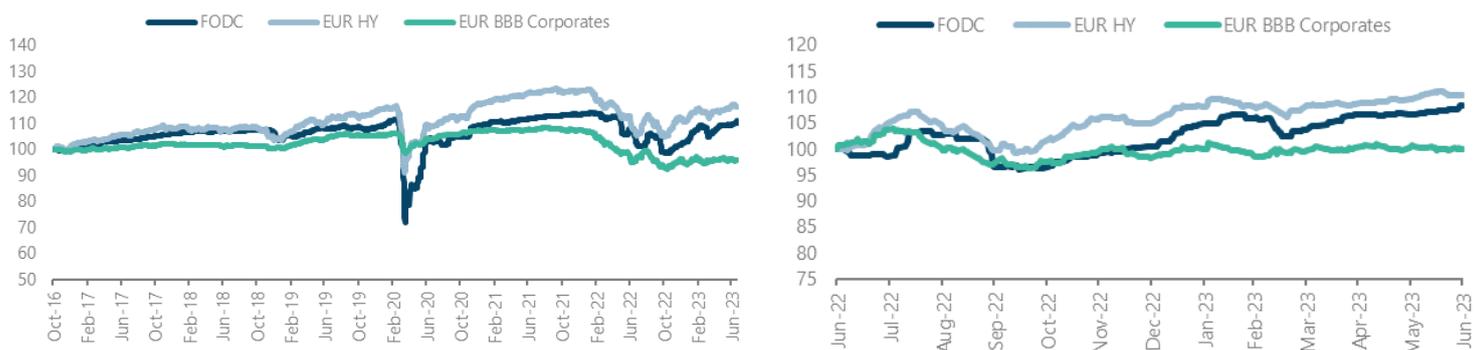
The trailing twelve-month default rate of the European Leveraged Loan Index increased from 0.62% in Jun-22 to 0.98% in Jun-23. The European loan distress ratio (loans trading below 80c) decreased from 4.35% at the end of Jun-22 to 4.13% in Jun-23. The loan default rate in the US also increased, from 0.28% in Jun-22 to 1.71% in Jun-23, while the US loan distress ratio is currently 8.47%.<sup>5</sup>

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

**FUND PERFORMANCE**

FODC returned +8.35% in the period from Jun-22 to Jun-23. The JP Morgan EUR BBB corporate credit index and EUR High Yield index generated returns of -0.09% and +10.35% in the same period, respectively.<sup>2</sup>

Figure 1 – Fund performance<sup>1,2</sup>



<sup>1</sup> Fund performance is on share class M EUR and is net of fees. This is the earliest share class with the longest track record but is no longer open for new investment.

<sup>2</sup> JP Morgan. EUR BBB Corporate Credit Index, EUR High Yield Index. Data as at 30-Jun-23.

<sup>3</sup> Intex. Data as of 30-Jun-23. Analysis assumes the portfolio remains static with no disposals, acquisitions or reinvestments. The yields exclude expenses, fees and are based on distributions received. This and any other references herein to potential future returns or distributions are targets and not forecasts and therefore can be no guarantee or assurance that they will be achieved.

<sup>4</sup> Intex. Data as at 30-Jun-23.

<sup>5</sup> Pitchbook LCD. Based on Morningstar LLI/ELLI Leveraged Loan Index. Default rate based on principal amount. Distress ratio by issuer count defined as loans trading below 80.

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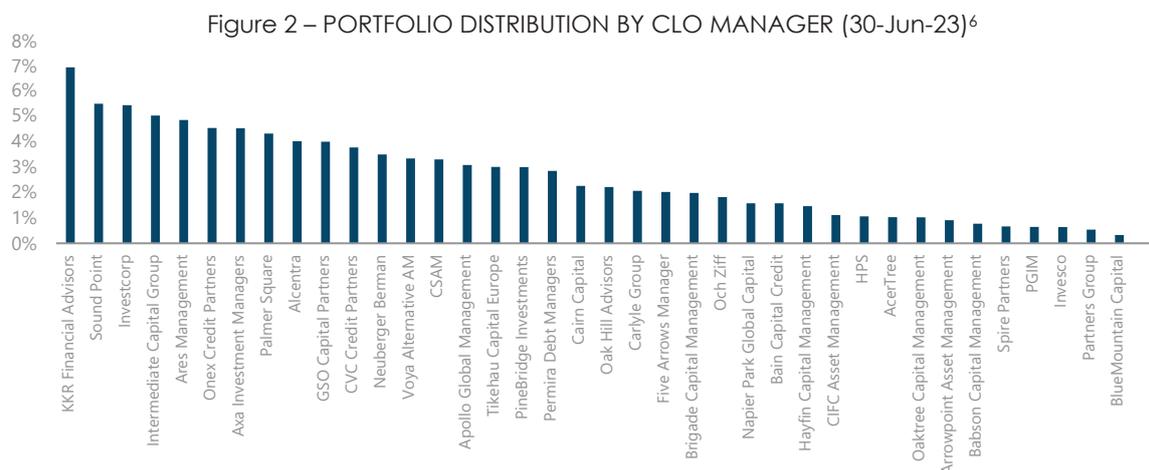
## Investment Managers' Reports (continued)



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

#### PORTFOLIO REVIEW

As at 30-Jun-23, FODC had exposure to over 1,200 bank loan borrowers across 91 CLO positions managed by 38 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.



Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. At the end of Jun-23, the Fund was exposed to 72% BBB rated notes and 28% BB rated notes (Figure 3) compared to 71% BBB rated notes and 29% BB rated notes at the end of Jun-22.<sup>7</sup>

Figure 3 – PORTFOLIO BY CLO RATING<sup>7</sup>

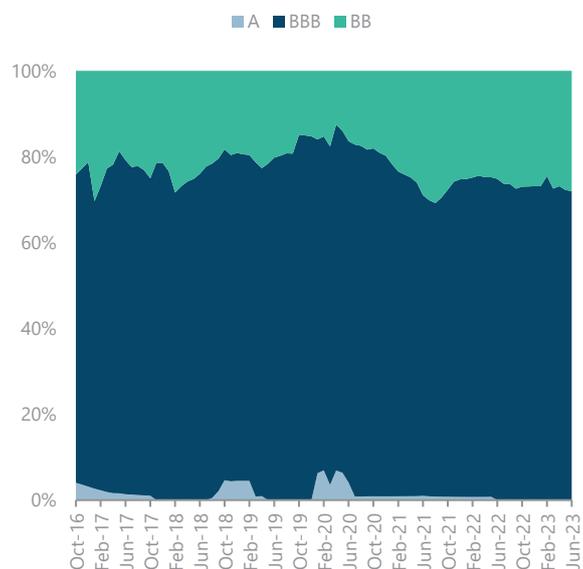
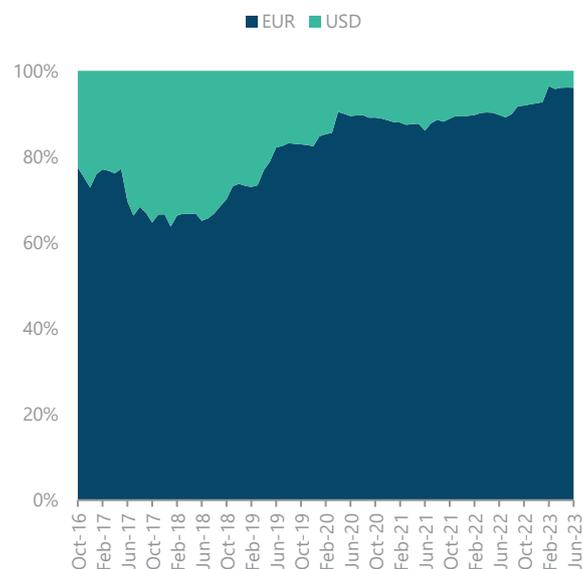


Figure 4 – PORTFOLIO DISTRIBUTION BY CLO CURRENCY



All investments were in compliance with their relevant over-collateralisation tests as of 30-Jun-23.

<sup>6</sup> Breakdown by market value of the CLO investments held by FODC as of 30-Jun-23. Valuations are sourced from a third-party pricing vendor.  
<sup>7</sup> Cash and cash equivalents are excluded from the analysis.

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

**MARKET COMMENTARY**

The European trailing twelve-month bank loan default rates increased from 0.62% at the end of Jun-22 to 0.98% at the end of Jun-23 while the US default rate increased from 0.28% in Jun-22 to 1.71% in Jun-23.<sup>8</sup>

Figure 5 – EUROPEAN LOAN MARKET – DEFAULT & DISTRESSED RATIO<sup>8</sup>

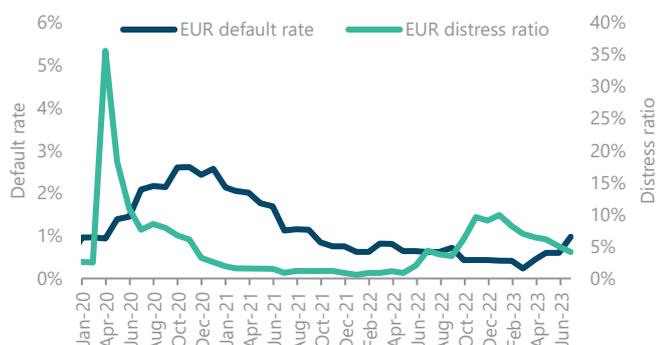
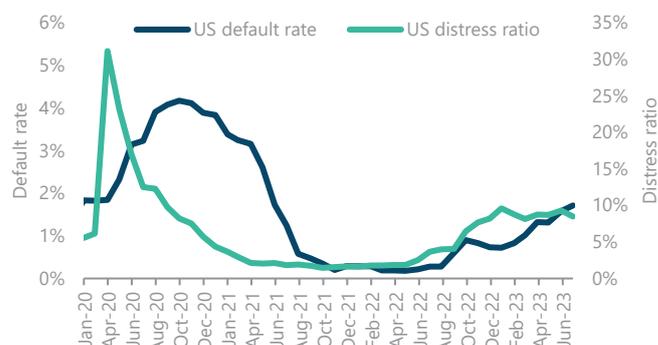


Figure 6 – US LOAN MARKET – DEFAULT & DISTRESSED RATIO<sup>8</sup>



European primary loan issuance in H1-23 was down 44% from H1-22 and represents the lowest first-half volume since H1-12. US primary loan issuance in H1-24 was down 39% from H1-22.

Figure 7 – EUROPEAN PRIMARY LOAN ISSUANCE VOLUME<sup>9</sup>

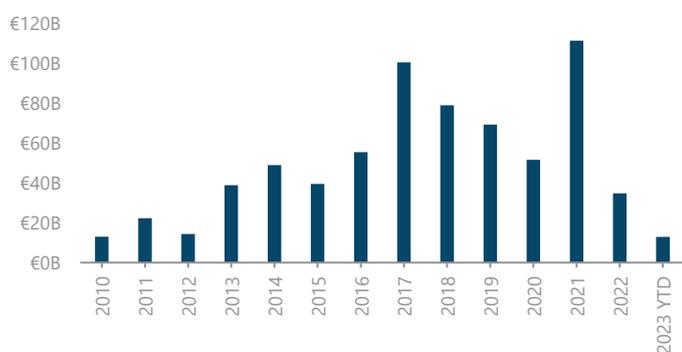
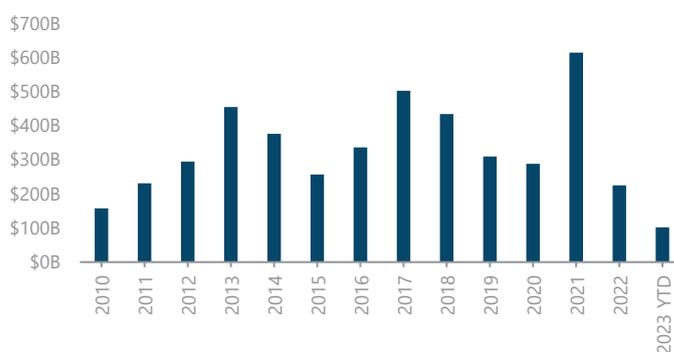


Figure 8 – US PRIMARY LOAN ISSUANCE VOLUME<sup>10</sup>



Despite the drop in loan issuance, "amend & extend" transactions have reduced short-term maturities. 2024 and 2025 European loan maturities have fallen by 45% and 32% respectively since H1-22.

<sup>8</sup> Pitchbook LCD. Based on Morningstar LLI/ELLI Leveraged Loan Index. Default rate based on principal amount. Distress ratio by issuer count defined as loans trading below 80.

<sup>9</sup> Pitchbook LCD as at 30-Jun-23. Institutional loan volumes only. Euro Loan and Technicals Data.

<sup>10</sup> Pitchbook LCD as at 30-Jun-23. Institutional loan volumes only. US Interactive Volume Report.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)



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

Figure 9 – EUROPEAN LOAN MARKET – MATURITY PROFILE (€ billion)<sup>11</sup>

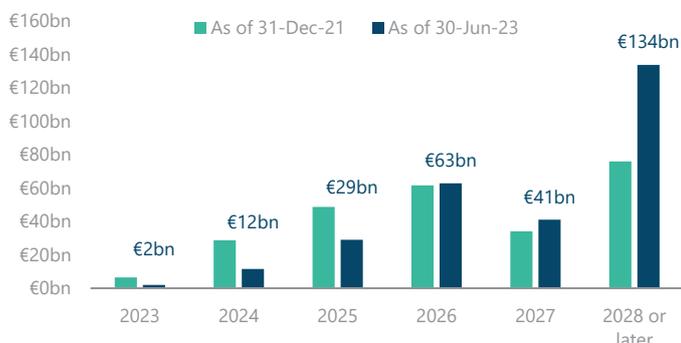
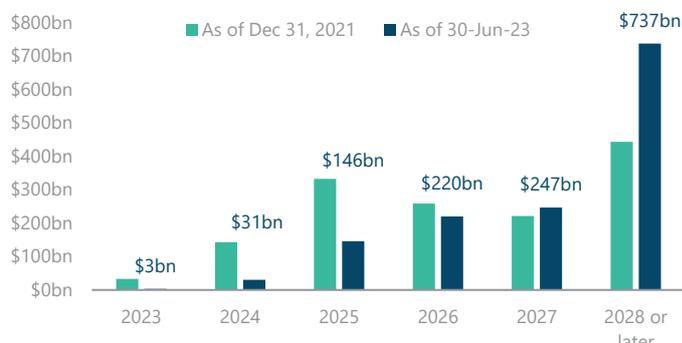


Figure 10 – US LOAN MARKET – MATURITY PROFILE (\$ billion)<sup>11</sup>



CLO issuance has also slowed significantly with H1-23 CLO issuance 15% below prior year in Europe and 25% below prior year in the US. Forecasts for CLO primary issuance in 2023 have also been trimmed (e.g. Barclays: from €22-28bn to €22bn in Europe and from \$105bn to \$85bn in the US).<sup>12</sup>

### OUTLOOK

Fair Oaks continues to believe that rated CLO notes are an effective way to invest in portfolios of high-quality senior secured loans. In addition to the loan quality constraints included in CLO documentation, CLO debt investors also benefit from subordination of lower-rated CLO notes and CLO equity.

EUR BBB and BB rated CLO notes are currently trading at historically wide spreads, at the 87<sup>th</sup> percentile based on the last 10 years (Figure 11 and Figure 12). Given their fundamental resilience under extreme stress scenarios, we believe they represent a compelling opportunity to take advantage of an attractive yield to maturity with significant potential upside.

Figure 11 – EUR primary CLO BBB spreads<sup>13</sup>

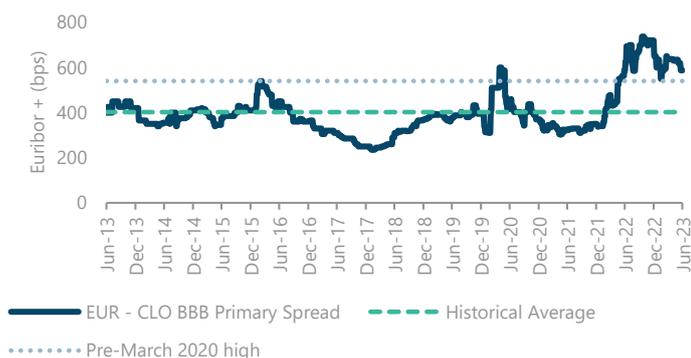


Figure 12 – EUR primary CLO BB spreads<sup>13</sup>



<sup>11</sup> Pitchbook LCD. Distribution by year of maturity of the European and US loan markets. Data as of Q1-2023.

<sup>12</sup> Barclays Research, "US Credit Alpha - Less Macro, More Micro," 02-Jun-23 and "2023 Global CLO Supply Outlook: We Expect Activity to Pick Up in 2H23," 04-Nov-22.

<sup>13</sup> JP Morgan primary spreads. Data as at 30-Jun-23.

**ALPHA UCITS SICAV**  
**Investment Managers' Reports (continued)**



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

Figure 13 – USD primary CLO BBB spreads<sup>14</sup>

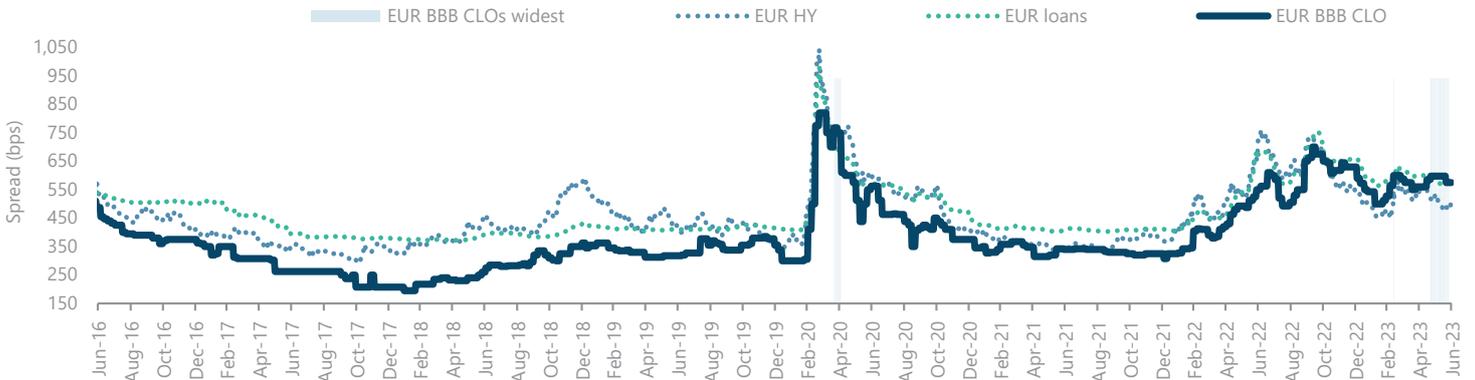


Figure 14 – USD primary CLO BB spreads<sup>14</sup>



A significant development in the past two months is the exceptionally rare event of European BBB-rated CLOs trading at a wider spread than the European Loan and High Yield indices. Figure 15 highlights the underlying data supporting this observation (the blue shaded areas highlight the periods when this happened historically).

Figure 15 – EUR BBB CLO secondary relative value<sup>15</sup>



We believe that the strong carry, scarcity of primary supply, the relative value of CLO BBB and the protection it enjoys against individual defaults make CLO mezzanine investments a compelling risk-adjusted investment opportunity.

<sup>14</sup> JP Morgan primary spreads. Data as at 30-Jun-23. Spread over Libor until 31-Dec-21. Spread over SOFR from 01-Jan-22.

<sup>15</sup> JP Morgan. Data as at 30-Jun-23. Data since 2015. Secondary EUR CLO BBB Spread to 3M Euribor, Euro HY Summary Spread to Worst, European Loan Index Summary DM - Flat to Maturity.

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

**EXECUTIVE SUMMARY**

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

FOHG returned +4.01% in the period from Jun-22 to Jun-23.<sup>1</sup> The (lower-rated) JP Morgan EUR IG corporate credit index generated a negative gross total return of -0.80% in the same period.<sup>2</sup>

The gross yield to maturity of the Fund's portfolio has increased from 4.47% at the end of Jun-22 to 5.92% at the end of Jun-23, while the gross yield to expected call has increased from 5.26% to 7.07%.<sup>3</sup> The yield to maturity of the JP Morgan EUR IG corporate credit index increased from 2.84% to 4.09% in the same period.<sup>2</sup>

FOHG's portfolio was invested in 63 CLO positions at the end of Jun-23 (compared to 64 in Jun-22) with exposure to over 500 bank loan issuers.<sup>4</sup>

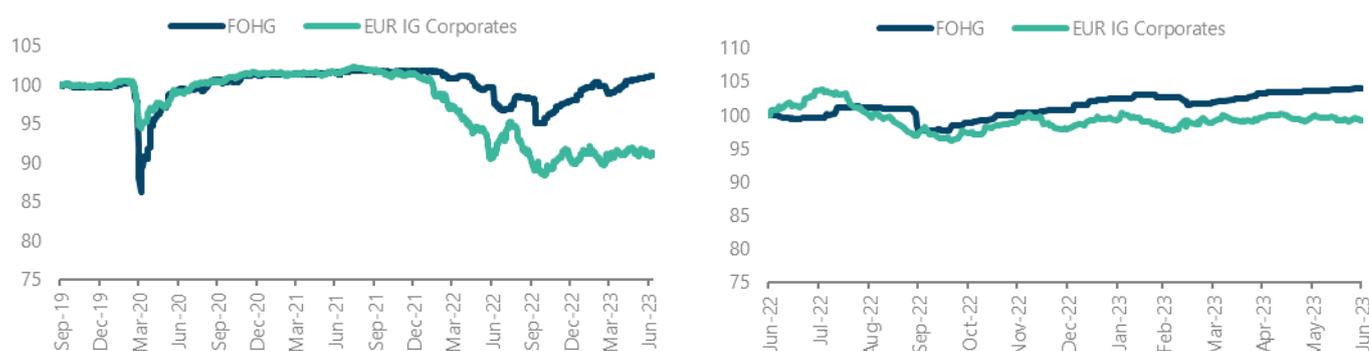
The trailing twelve-month default rate of the European Leveraged Loan Index increased from 0.62% in Jun-22 to 0.98% in Jun-23. The European loan distress ratio (loans trading below 80c) decreased from 4.35% at the end of Jun-22 to 4.13% in Jun-23. The loan default rate in the US also increased, from 0.28% in Jun-22 to 1.71% in Jun-23, while the US loan distress ratio is currently 8.47%.<sup>5</sup>

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

**FUND PERFORMANCE**

FOHG returned +4.01% in the period from Jun-22 to Jun-23. The JP Morgan EUR IG corporate credit index returned -0.80% over the same period.<sup>2</sup>

Figure 1 – FUND PERFORMANCE<sup>1,2</sup>



<sup>1</sup> Fund performance is on share class E EUR and is net of fees. This is the earliest share class with the longest track record but is no longer open for new investment.

<sup>2</sup> JP Morgan EUR AAA-BBB Corporate Credit Index. Data as at 30-Jun-23.

<sup>3</sup> Intex. Data as of 30-Jun-23. Analysis assumes the portfolio remains static with no disposals, acquisitions or reinvestments. The yields exclude expenses, fees and are based on distributions received. This and any other references herein to potential future returns or distributions are targets and not forecasts and therefore can be no guarantee or assurance that they will be achieved.

<sup>4</sup> Intex. Data as at 30-Jun-23.

<sup>5</sup> Pitchbook LCD. Based on Morningstar LLI/ELLI Leveraged Loan Index. Default rate based on principal amount. Distress ratio by issuer count defined as loans trading below 80.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)

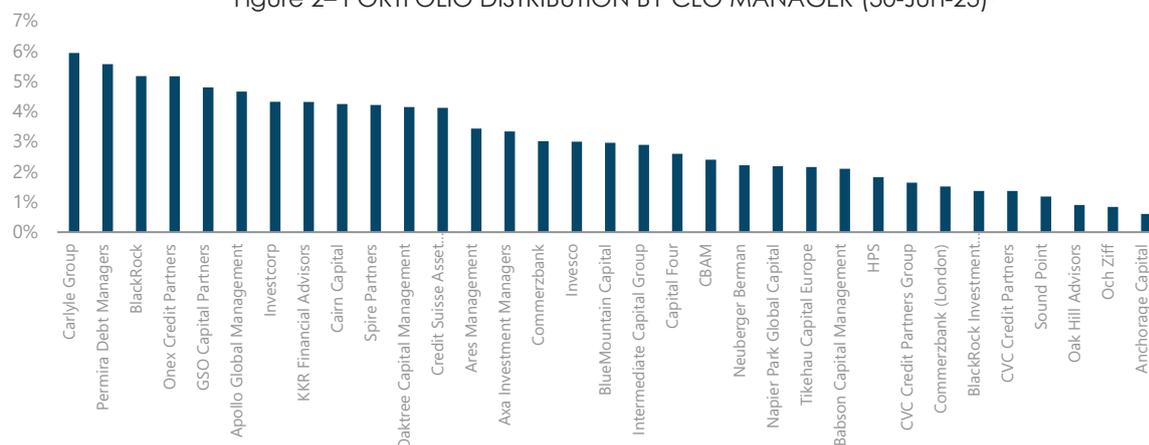


### ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund (continued)

#### PORTFOLIO REVIEW

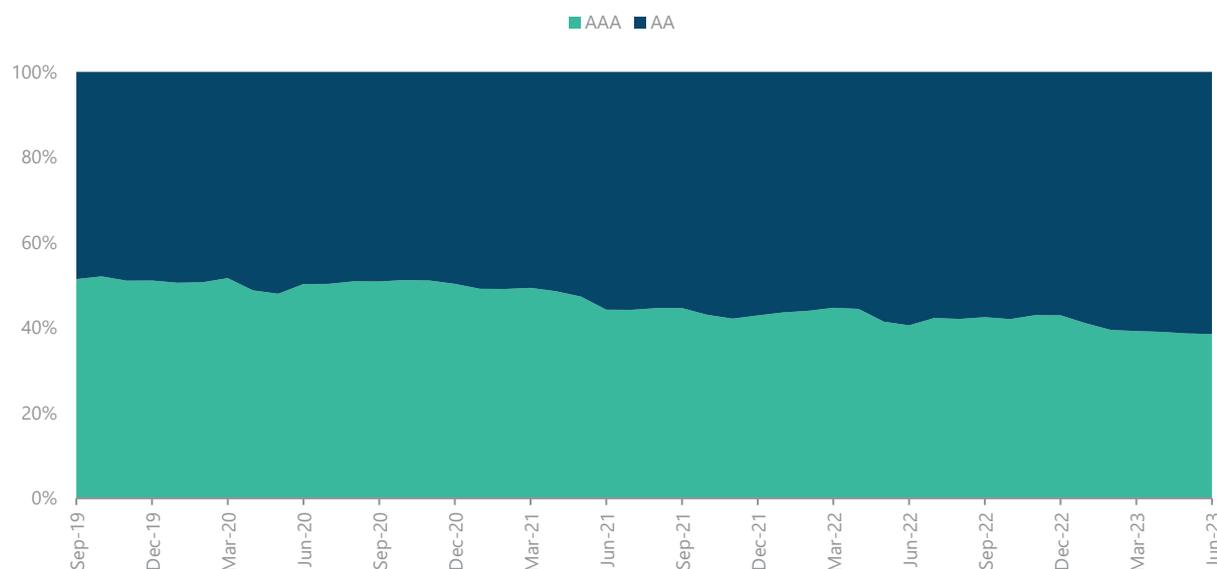
As at 30-Jun-23, FOHG had exposure to over 500 bank loan borrowers across 63 CLO positions managed by 33 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

Figure 2- PORTFOLIO DISTRIBUTION BY CLO MANAGER (30-Jun-23)<sup>6</sup>



Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. At the end of Jun-23, the Fund was exposed to 39% AAA rated notes and 61% AA rated notes (Figure 3), compared to 41% AAA rated notes and 59% AA rated notes at the end Jun-22.<sup>7</sup> At the end of Jun-23, the Fund was 100% invested in Euro-denominated assets.

Figure 3 – PORTFOLIO BY CLO RATING<sup>7</sup>



All Investments were in compliance with their relevant over-collateralisation test as of 30-Jun-23.

<sup>6</sup> Breakdown by market value of the CLO investments held by FOHG as of 30-Jun-23. Valuations are independently sourced from a third-party pricing vendor.

<sup>7</sup> Cash and cash equivalents are excluded from the analysis.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)



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

#### MARKET COMMENTARY

The European trailing twelve-month bank loan default rates increased from 0.62% at the end of Jun-22 to 0.98% at the end of Jun-23 while the US default rate increased from 0.28% in Jun-22 to 1.71% in Jun-23.<sup>8</sup>

Figure 5 – EUROPEAN LOAN MARKET – DEFAULT & DISTRESSED RATIO<sup>8</sup>

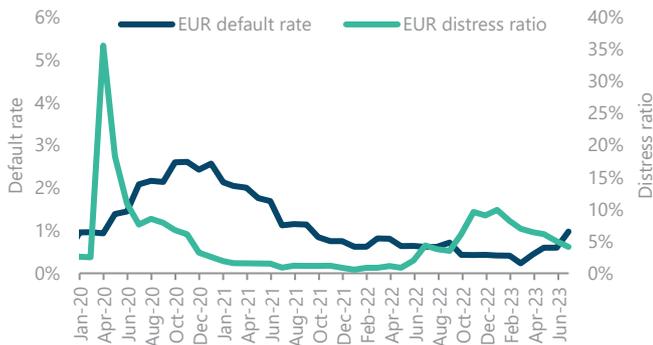
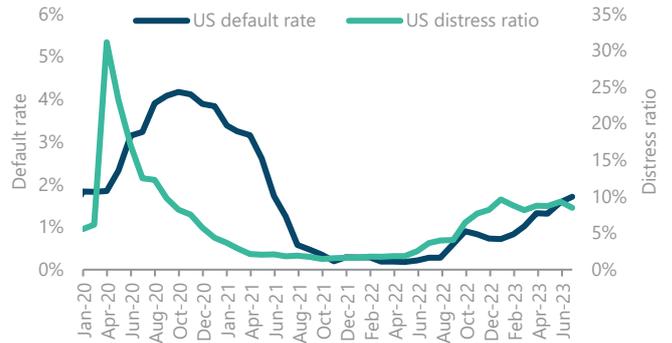


Figure 6 – US LOAN MARKET – DEFAULT & DISTRESSED RATIO<sup>8</sup>



European primary loan issuance in H1-23 was down 44% from H1-22 and represents the lowest first-half volume since H1-12. US primary loan issuance in H1-24 was down 39% from H1-22.

Figure 7 – EUROPEAN PRIMARY LOAN ISSUANCE VOLUME<sup>9</sup>

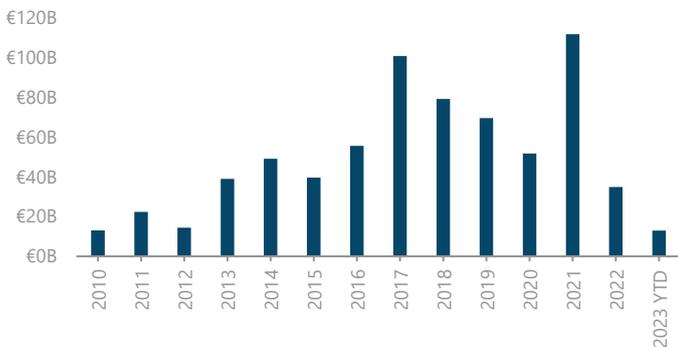
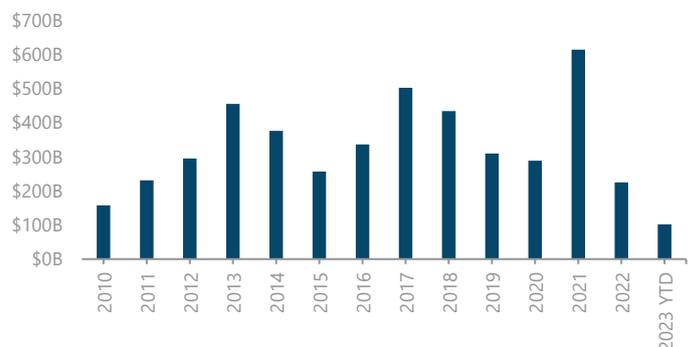


Figure 8 – US PRIMARY LOAN ISSUANCE VOLUME<sup>10</sup>



Despite the drop in loan issuance, “amend & extend” transactions have reduced short-term maturities. 2024 and 2025 European loan maturities have fallen by 45% and 32% respectively since H1-22.

<sup>8</sup> Pitchbook LCD. Based on Morningstar LLI/ELLI Leveraged Loan Index. Default rate based on principal amount. Distress ratio by issuer count defined as loans trading below 80.

<sup>9</sup> Pitchbook LCD as at 30-Jun-23. Institutional loan volumes only. Euro Loan and Technicals Data.

<sup>10</sup> Pitchbook LCD as at 30-Jun-23. Institutional loan volumes only. US Interactive Volume Report.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)



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

Figure 9 – EUROPEAN LOAN MARKET – MATURITY PROFILE (€ billion)<sup>11</sup>

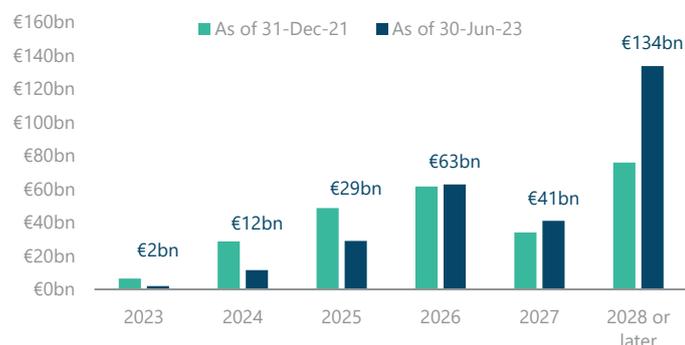
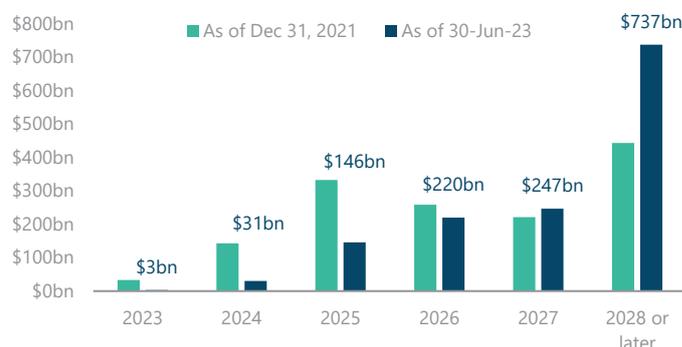


Figure 10 – US LOAN MARKET – MATURITY PROFILE (\$ billion)<sup>11</sup>



CLO issuance has also slowed significantly with H1-23 CLO issuance 15% below prior year in Europe and 25% below prior year in the US. Forecasts for CLO primary issuance in 2023 have also been trimmed (e.g. Barclays: from €22-28bn to €22bn in Europe and from \$105bn to \$85bn in the US).<sup>12</sup>

### OUTLOOK

Fair Oaks continues to believe that rated CLO notes are an effective way to invest in portfolios of high quality senior secured loans. Fair Oaks believes that investment grade CLO notes offer attractive relative value when compared with other comparatively rated fixed income assets. In addition to the loan quality constraints included in CLO documentation, CLO debt investors also benefit from subordination of lower rated CLO notes and CLO equity.

EUR AAA and AA rated CLO notes are currently trading at historically wide spreads, 89<sup>th</sup> percentile for the last 10 years (Figure 11 and Figure 12). Given their fundamental resilience under historical extreme stress scenarios, we believe they represent a compelling opportunity to take advantage of an attractive yield to maturity with significant potential upside.

Figure 11 – EUR primary CLO AAA spreads<sup>13</sup>

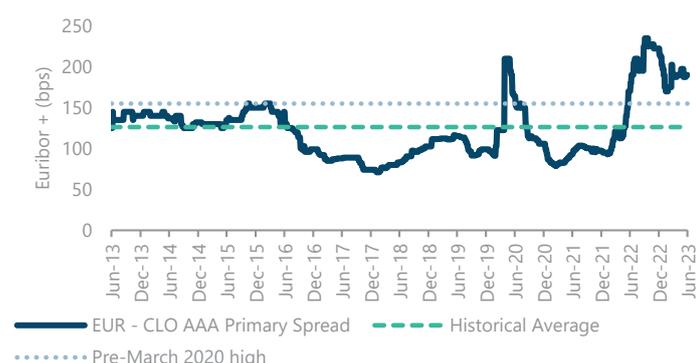
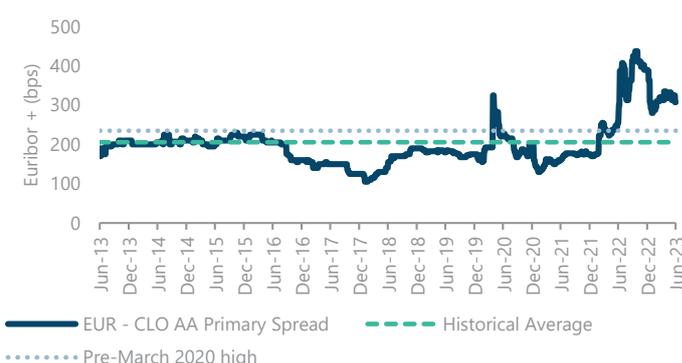


Figure 12 – EUR primary CLO AA spreads<sup>13</sup>



<sup>11</sup> Pitchbook LCD. Distribution by year of maturity of the European and US loan markets. Data as of Q1-2023.

<sup>12</sup> Barclays Research, "US Credit Alpha - Less Macro, More Micro," 02-Jun-23 and "2023 Global CLO Supply Outlook: We Expect Activity to Pick Up in 2H23," 04-Nov-22.

<sup>13</sup> JP Morgan Primary Spreads. Data as at 30-Jun-23.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)



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

#### INVESTMENT OBJECTIVE

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

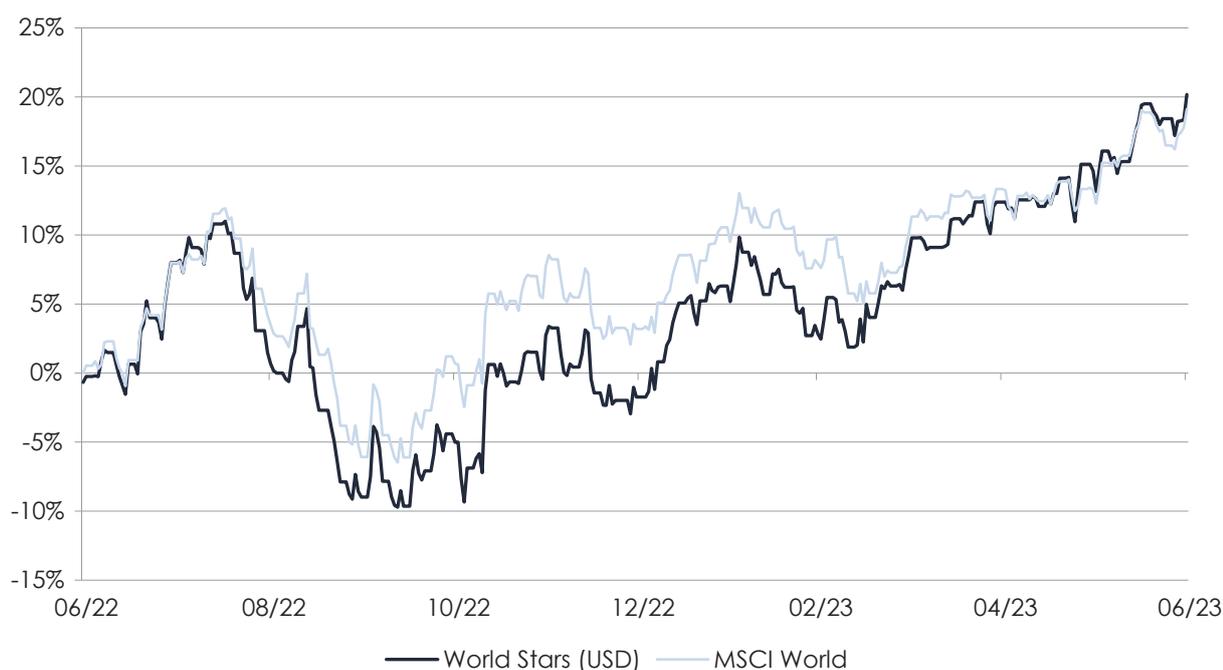
We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

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

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

#### PORTFOLIO PERFORMANCE

During the twelve months to 30 June 2023, our World Stars Global Equity UCITS Fund returned 21.0% in the A1 USD share class in US dollar terms. Since inception, the strategy has generated 181.2% or 10.1% per annum on the A1 USD share class in US dollar terms.



#### PERFORMANCE ANALYSIS

	Jun-23	3 M	2023 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+6.2	+9.4	+22.3	+21.0	+30.9	+49.9	+156.0	+181.2	+9.4	+8.4	+9.9	+10.1
MSCI World	+6.1	+7.0	+15.4	+19.1	+43.2	+58.3	+159.1	+189.7	+12.7	+9.6	+10.0	+10.4

Performance since launch on 8th April 2019 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Source: SS&C Technologies, Bloomberg, J. Stern & Co.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)



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

#### MONTHLY PERFORMANCE, % TOTAL RETURN, USD

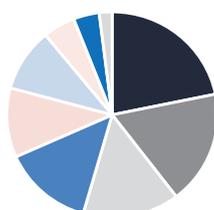
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+27.3	-4.2
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+5.5	-6.8
2015	-0.4	+5.3	-2.8	+2.8	+1.6	-4.2	+2.7	-7.8	-4.3	+10.0	+0.9	-1.3	+1.4	-0.3	+1.7
2016	-5.7	+0.4	+7.1	+1.2	+0.7	+1.8	+2.5	-0.4	+2.4	-3.7	-2.1	+1.5	+5.0	+8.1	-3.1
2017	+4.7	+3.1	+3.5	+3.4	+4.4	-1.6	+2.5	+0.4	+1.1	+4.4	+0.3	+1.8	+31.8	+23.0	+8.8
2018	+8.1	-3.3	-0.9	+0.3	+2.7	+0.5	+3.0	+0.4	+1.1	-9.3	-0.4	-6.5	-5.2	-8.2	+3.0
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	+1.1	+0.4	-0.4	+2.5	+2.3	+3.1	+28.5	+28.4	+0.1
2020	+0.4	-6.9	-8.5	+10.8	+4.4	+1.9	+6.5	+5.6	-3.6	-2.5	+8.4	+3.4	+19.4	+16.5	+2.9
2021	-2.0	+0.9	+2.7	+7.0	+1.4	+2.3	+3.2	+2.0	-5.3	+4.8	-2.1	+3.9	+19.7	+22.3	-2.6
2022	-6.6	-3.8	+2.2	-8.6	-2.0	-7.3	+8.7	-6.8	-9.6	+4.4	+8.1	-4.3	-24.6	-17.7	-6.8
2023	+8.3	-3.4	+6.8	+2.4	+0.7	+6.2	-	-	-	-	-	-	+22.3	+15.4	+6.9

Performance since launch on 8<sup>th</sup> April 2019 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Source: SS&C Technologies, Bloomberg, J. Stern & Co.

#### PORTFOLIO COMPOSITION AND TRADING

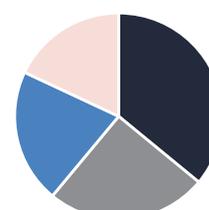
##### GICS Sector Allocation

- Information Technology 22%
- Health Care 18%
- Industrials 15%
- Consumer Staples 14%
- Communication Services 11%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



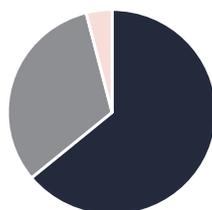
##### J. Stern & Co. Allocation

- Digital Transformation 36%
- Consumer 25%
- Industrials & Infrastructure 21%
- Healthcare & Life Sciences 18%



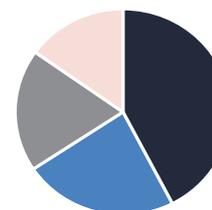
##### Geographic Exposure by Listing

- USA 64%
- Europe ex-UK 32%
- UK 4%



##### Geographic Exposure of Sales

- USA 42%
- Asia 23%
- Europe 19%
- Rest of World 15%



Source: Bloomberg/SS&C Technologies. As at 30/06/23

**ALPHA UCITS SICAV**  
**Investment Managers' Reports (continued)**



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

**MONTHLY PORTFOLIO COMMENTARIES**

**July 2022**

Our World Stars Global Equity Fund recovered strongly driven by robust second quarter results from a large number of our companies and by more balanced macroeconomic news flow.

Although the US economy has entered a technical recession with its 0.9% fall in Q2 GDP, this has to be kept in perspective compared to Covid-recovery growth of approximately 6.5% through the first half of last year. Markets were reassured by the US Federal Reserve's 75 bps interest rate rise that came with a statement that it was determined to achieve a soft landing and that its policy would be data driven from meeting to meeting going forward. Inflation remains a concern but should fall significantly in 2023 with lower growth, easier comparisons, lower commodity prices and supply responses in the production of goods and in labour supply.

Of our companies reporting second quarter results so far, 80% have issued unchanged forward guidance or disclosed positive information on trading that would justify increased estimates in constant currencies for 2022. Trading results and outlook statements have been notably robust from companies focused on medium to high-end consumers including LVMH (+16%) and L'Oreal (+12%), from industrial stocks such as Amphenol (+20%), and in payments including Mastercard (+12%) which reported Q2 organic revenue growth of 26%.

We do not underestimate the challenges, but we believe that the pricing power, track record of innovation and competitive strengths of our high-quality companies give them a strong platform on which to deliver continued growth in earnings and cash flow.

**August 2022**

It was a month of two halves for our World Stars Global Equity Fund and the wider market. Robust trading statements from many companies in the second quarter results season, including most of our stocks, and positive economic news flow combined to extend July's recovery. This measured optimism was punctured at the end of the month by hawkish statements from Fed Chairman Jerome Powell and others, increasing concerns about broader recession driven by sharper monetary tightening.

*Becton Dickinson* (+3%) was the top performer in the portfolio. Excluding Covid testing revenues, it delivered 9% organic growth in constant currencies and higher margins in the quarter and issued confident outlooks for both this year and next.

Five of our top ten performers were consumer companies which are global market leaders with powerful brands, pricing power and a track record of innovation. For example, *Diageo* (-2%) and *Pernod Ricard* (-4%) both achieved 5% average price increases in their year to June 2022 and organic sales growth of 21% and 17% respectively.

We added a new position in *Walt Disney*. The stock has almost halved from its 2021 peak due to the impact of closing the theme parks and concerns over weak consumer spending. However, we believe that the company's content libraries, monetization opportunities and a rebound in the parks will drive operating margins back to 22% over time from below 5% last year.

The near-term outlook is clearly challenging, but we are confident in the ability of our companies to deliver further growth in profits and cash flow even in more difficult economic circumstances.

**ALPHA UCITS SICAV**  
**Investment Managers' Reports (continued)**



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

**September 2022**

The World Stars Global Equity Fund declined in line with the global equity market. Relief about solid second quarter results from many companies was replaced by renewed concerns about inflation, interest rates, the possibility of a severe recession, and the Russia/Ukraine conflict. The yield on 10-year US Treasuries rose from 3.1% to 4% in September, although it has now fallen to below 3.7%.

Our companies continued to report robust business performance. Both our spirits stocks rose in the month, led by *Pernod Ricard* (+3%). In its FY2022 results Pernod reported 17% organic revenue growth on flat FX, higher gross margins and a combined 5% price and mix gain on its strategic brands. It issued a confident statement on the FY2023-25 outlook in respect of underlying demand, revenues and margins. *Roche* also rose 3% on increased hopes for a positive Phase III read out for its Alzheimer's drug in Q4 2022.

At its capital markets day *Salesforce* (-8%) reiterated its FY2026 goals of US\$50bn revenues and a 25% EBIT margin vs. 20.4% targeted in the current year. This implies 17% CAGR in revenues and underlines the breath of its growth levers across digital transformation.

The upcoming third quarter results season will provide an important update on current trading and the pressures from inflation, slower growth and the strong US dollar. We believe that the majority of our companies are trading well, especially in healthcare, industrials and higher-end consumer. With the sell-off, the prospective 2023 P/E of our high-quality stocks has now fallen below 20x with a 4.7% FCF yield. This feels a low valuation given the strength of their competitive positions in long-term growth industries.

**October 2022**

The World Stars Global Equity Fund recovered some ground, supported by robust Q3 results from the majority of our companies. This mirrored the position in the US market as at 31st Oct. where, according to FactSet, of the ~50% of S&P 500 companies which had reported for Q3, some 72% had beaten market expectations.

The macroeconomic background has not changed significantly with limited underlying growth in GDP, inflation still elevated, and no clear indication of when interest rates will peak. At the same time, there are signs that inflationary pressures are easing, including the European gas price, global container shipping rates and the New York Fed's underlying inflation gauge.

Results from our technology stocks were mixed with revenues often lapping a strong quarter in 2021, weak patches in digital advertising such as financial services, the impact of the strong US\$ in many cases, and cost pressures from inflation or investment in future growth. For example, our largest digital holding of *Alphabet* (-2%) reported 11% revenue growth in constant currency, but a 300bps fall in the EBIT margin to 24.8% driven by an increased headcount.

Across our holdings in consumer goods, industrials and healthcare there has been a broad picture of good momentum in revenues, often with an acceleration in Q3, higher margins driven by operating leverage and pricing action, and strong cash flows. The large majority have confirmed unchanged earnings guidance for the full year 2022, with some companies pointing to a modest uplift. Comments on the trading outlook for 2023 have been more muted, but that is the convention for Q3. Our focus has been on the durability of the long-term secular trends which we aim to exploit with these stocks.

**ALPHA UCITS SICAV**  
**Investment Managers' Reports (continued)**



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

**November 2022**

November was characterised by increasing signs that the peak of inflation could be in sight, with a clear link to expectations for monetary policy and the outlook for markets. US CPI fell to 7.7%, the lowest since January, and Eurozone CPI declined to 10.0%, the first fall for 17 months. Brent crude oil futures fell below US\$84 at one point, the lowest since early January 2022. The ten-year Treasury yield fell from 4.0% to 3.6%. Against this backdrop our World Stars Global Equity Fund made good progress.

*Meta Platforms* (+27%) rose strongly after a difficult period as the board announced a 13% reduction in the global workforce and a US\$2bn reduction in capex for 2023. These are positive steps, but we hope for more action in the areas of capital allocation and corporate governance. Shareholder pressure is rising on other digital stocks to reduce costs after a period of rapid growth during the pandemic.

*LVMH* (+15%) was boosted by continued strong growth in global tourism, robust spending by mid-to-higher income consumers in many markets and indications of a progressive re-opening of the Chinese economy in 2023. Chinese buyers are estimated to account for over 30% of global demand for luxury goods.

*Walt Disney's* (-9%) FY2022 results were mixed with a sharp profit recovery in the parks (to a 27% EBIT margin vs. 3%), but increased losses in streaming, despite lifting total subscribers to 235m, ahead of Netflix. The surprise return of Bob Iger as CEO is a significant positive for the business and the outlook for shareholder value. Iger effectively created the Disney streaming platform and was the architect of its expanded content library.

**December 2022**

After a strong rebound in November, our World Stars Global Equity Fund declined in December in line with the global equity market driven by macro news flow and prospects of further monetary tightening. The US Fed gave limited weight to the fifth consecutive monthly decline in US CPI to 7.7%, focusing on tight labour markets and stating that there was "more work to do". The ECB pointed to "significant" further increases in rates.

Eight of the top ten performers were in healthcare & life sciences and industrials & infrastructure. These companies have enduring competitive advantages and powerful positions in long-term growth markets. Their supply chain constraints are manageable and price increases are covering much of the input cost inflation. Becton Dickinson's (+2%) Q4 results, with 8.6% revenue growth and higher margins is a good example of this combination.

We expect markets to remain volatile in the first part of this year. The 2022 results season is likely to include downward adjustments to guidance for the coming year. The macro background will remain challenging with slowdowns and possible recessions of varying magnitude, although we expect the US economy to be more resilient than others. From Q2/Q3 lower inflation should point to a peak in interest rates. The current uncertainties over China's sudden economic reopening should give way to a resurgence in activity and ease pressure on global supply chains. As long-term investors we know that we have to be patient. We look forward to a turning point in markets and a new phase of sustained economic growth and higher investment and are confident that our companies are well-placed to do well in this environment.

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

**January 2023**

Our World Stars Global Equity Fund had a strong start to the year. The macro background has been more positive and our companies have reported robust results.

US economic data, in particular strong employment figures, means that the widely expected recession may be moderate if it takes place at all. At the same time broad-based evidence to support a sharp fall in consumer prices in the US and elsewhere during 2023 has now shifted the market's focus to the timing of a peak in interest rates.

The reopening of the Chinese economy after three years of Covid-19 restrictions provides a substantial boost to many global industries, including consumer goods and travel. We expect that the government's renewed commitment to broad-based economic growth will spread across into other areas such as industrials. Five of our companies have 15% or more of their revenues in the Chinese 'cluster', led by LVMH at 24%.

Cost-cutting and share buybacks in technology stocks have been a feature of January. Tech companies are undertaking a 'reset' to match capacity closer to current growth expectations, with an immediate boost to margins and cash flow. A more balanced approach to optimising both growth and shareholder value is a very positive development.

We have initiated a new position in Xylem, a leading global water technology company, which is acquiring Evoqua for US\$7.5bn. The enlarged business with revenues of US\$7bn and EBITDA of US\$1.3bn including synergies has the scale, product set and expertise to deliver share gains in this long-term growth industry.

**February 2023**

In February our World Stars Global Equity Fund gave back some of its strong gains this year, in line with global equity markets.

The good news that the global economy has been resilient has raised the probability that rates will be higher for longer and the yield on 10-year Treasuries has risen to 4% (3.5%) since early February. Full year 2022 results in many sectors have also been good. With 94% of the S&P 500 reported, some 67% have published results ahead of expectations, albeit with more caution applied to 2023 guidance.

All of our stocks have reported 2022 results. 2023 consensus earnings forecasts have risen for 11 of our companies, are unchanged for 13 and slightly lower for five. This outlook is a measure of their strong competitive positions, pricing power and readiness to cut costs where trading conditions have changed.

Digital stocks have been some of the strongest performers. Market confidence in Nvidia's (+19%) growth prospects has risen, boosted by robust 2022 results and an industry background of accelerating investment in AI, where it is the global leader. Meta (+17%) announced a second significant cut to its budgeted expenses for 2023, with the cumulative reduction now c.US\$6.5bn compared to October 2022.

We have added a position in ASML, the global leader in lithography machines which are a critical element in the manufacturing process for smaller, more powerful and sophisticated semiconductor chips. It has a highly advantaged business model in this rapidly developing growth market.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)



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

#### **March 2023**

Our World Stars Global Equity Fund rose strongly in March, extending its significant recovery from the November lows.

Most of our stocks continued to report robust trading results. Equity markets also benefitted from increased confidence that there may be a substantial decline in inflation in the second half of the year and that interest rates may be close to their peak. Macro data is inevitably volatile, but the decline in the 10 years US Treasury yield from 4.1% to 3.5% since early March is indicative of this paradigm.

Our technology stocks took all 'top five' positions in the portfolio with an average gain of 19% in USD. Performance was driven by resilient underlying businesses, additional cost-cutting measures and the realization that AI is a substantial opportunity for software, datacentres and semiconductors.

*Salesforce* (+22%) reported 17% revenue growth in Q4, 5% ahead of expectations, and has guided to a 27% underlying EBIT margin in FY2024 vs. 22.5% in FY2023. The results validated our investment thesis predicated on significant margin improvement and strong cash flows, even with the headwind of elongated sales cycles in some markets. *Meta* (+21%) and *Amazon* (+10%) performed strongly as well.

*L'Oreal* (+10%) is being driven by resilient demand and share gains in the US and Europe, with a recovery in consumer spending in China expected to accelerate in H2 2023. Greater China accounts 20% of L'Oreal's global sales, second only to *LVMH* (+7%) in our portfolio.

#### **April 2023**

Our World Stars Global Equity Fund performed robustly in April, extending its significant recovery from last November. News flow from the large majority of our companies during the first quarter results season was positive, with full year 2023 earnings estimates for 24 of our 29 stocks either unchanged or raised.

The macro background has been supportive, led by the services sector in many countries, and with more mixed trading in manufacturing as global supply chains normalise. First quarter GDP growth of 4.5% in China and a fall in US PCE inflation to 4.2%, the lowest since May 2021, were notable positive indicators.

*Meta* (+13%) reported stronger than expected revenue growth of 6% on constant currency and pointed to healthy growth next quarter as its investments into AI begin to reap rewards. Coupled with greater cost discipline and a further reduction of its expense outlook, we expect continued strong performance. Across our technology stocks, there was a broad trend of revenues and margins ahead of expectations, in particular within digital advertising and ecommerce.

Four of our top 10 stocks were in healthcare & life sciences, with an average gain of 8% in USD. *Abbott's* (+10%) first quarter revenues, excluding Covid, rose by 10% with a strong recovery in procedural volume and diagnostics. *EssilorLuxottica* (+8%) reported 9% revenue growth, spread across 'professional' and 'direct to consumer' and with no evidence of down trading. This picture of robust consumer spending was evident across our investments in spirits, luxury goods, personal care and nutrition.

#### **May 2023**

Our World Stars Global Equity Fund continued its strong performance this year, led by our digital stocks and particularly by *Nvidia* (+36%), our largest holding, which reported "surging demand" for its products.

The macro and market background continued to be supportive. In the US, labour markets remain tight, but headline CPI and PCE inflation both fell to a two-year low. US rates are expected to be close to a peak. Germany entered a mild recession, but the ECB and the BoE both raised their forecasts for GDP. Further stimulus measures are expected from the PBC in China.

**ALPHA UCITS SICAV**  
**Investment Managers' Reports (continued)**



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

Nvidia's Q1 revenues of US\$7.2bn were 19% ahead of its previous Q4 and 10% ahead of expectations with a 67% gross margin. Of far greater weight was the company's guidance of \$11bn revenues for Q2, a 64% increase and also 64% above its average quarterly revenues of the last two years. This growth is driven by Nvidia's superior technology solutions for high performance computing and AI.

ASML (+17%) is a major beneficiary of these developments. It is the global leader in lithography machines, a critical element in the manufacture of high-performance semiconductor chips.

Examples of the demand Nvidia sees from companies we hold include Amazon (+14%), which announced plans to invest over 1 trillion rupees (US\$12.8bn) by 2030 to expand its data-centre infrastructure for the AWS cloud business in India, and Alphabet (+14%), which has emphasized the importance of AI as a growth driver.

**June 2023**

Our World Stars Global Equity Fund extended its strong performance last month and has significantly outperformed the MSCI World index for the first half overall. Ten of our stocks rose by 8% or more in June, including six industrial companies, three in technology and one in healthcare & life sciences.

The economic background continues to be resilient, led by the US, where consumer confidence is at an 18 months high and durable goods orders rose by 1.7% in May, the third consecutive increase. Inflationary pressures are easing in North America and China, with PPI -4.6% in May, but are more challenging in the UK and Europe.

Adobe's (+17%) Q2 results were good with 13% revenue growth in constant currencies and a 30bps rise in the operating margin to 45.3%. It raised full year guidance on revenues and EPS. The rapid development and deployment of Firefly, Adobe's generative AI technology, is delivering significant new customer engagement and additional revenues, and should drive higher prices. As an example, it has announced important new partnerships with Alphabet (-2%), Nvidia (+12%) and Apple.

Eaton (+14%) was boosted by Nvidia's comments about the need for a "pretty dramatic shift" in investment in data centres from traditional to accelerated computing. Eaton is a global leader in power management and other products and services for data centres, one of several structural growth areas across its business.

Xylem (+12%) completed the US\$7bn acquisition of Evoqua in late May. We anticipate the delivery of significant revenue synergies adding to the integration cost savings already disclosed.

# ALPHA UCITS SICAV

## Investment Managers' Reports (continued)



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

#### FUND INFORMATION

<b>Portfolio Manager</b>	Christopher Rossbach	<b>Share Class</b>	A	B	L	A5/A6
<b>Deputy Portfolio Manager</b>	Katerina Kosmopoulou, CFA	<b>Eligibility</b>	All	Retail	Institutional	Charity
<b>Launch Date</b>	8 <sup>th</sup> April 2019	<b>Minimum Investment*</b>	1m	5k	25m	1m
<b>Management Company</b>	Waystone Management Company (Lux) SA	<b>Management Fee</b>	0.90%	1.20%	0.75%	0.65%
<b>Administrator &amp; Depository</b>	CACEIS Investor Services Bank SA <sup>1</sup>	<b>OCF</b>	1.20%	1.50%	1.05%	0.95%
<b>Auditor</b>	Deloitte Audit S.à.r.l.	<b>Acc./ Dist.</b>	Accumulation and Distribution Classes available to all			
<b>Reference Currency</b>	US Dollar	<b>Currencies*</b>	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
<b>Dealing Day</b>	Every business day in Luxembourg & London	<b>Alternative fee structure*</b>	Reduced annual management fee with additional performance fee available			
<b>NAV</b>	Available by close of business day after Dealing Day	<b>Subscriptions &amp; Redemptions</b>	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			

1. Formerly know as RBC Investor Services Bank SA, prior to a change in ownership in July 2023.



#### Sustainability & ESG

J. Stern & Co is a signatory to the UN PRI; a Member of the SASB Alliance; and strategically aligned to the UN's 17 Sustainable Development Goals and its ten Global Compact principles.

The World Stars Global Equity Fund is classified as an 'Article 8 Fund' under the EU's SFDR framework.

#### Important Information

\* Minimum investment is stated in share class currency. Share classes currently available are set out on previous page; other classes can be made available in all currencies displayed and with alternative fee structures on request.

J. Stern & Co LLP is the Investment Manager of the J. Stern & Co. World Stars Global Equity Fund, a sub-fund of Alpha UCITS SICAV (the "Fund"), incorporated in Luxembourg as a UCITS and regulated by the CSSF. J. Stern & Co LLP is also the issuer of this factsheet. This is a marketing communication. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct in investment business. Any decision to invest in the Fund should be based solely on the Prospectus and relevant KIID(s), which are available from our website. If you are in doubt about the suitability of this Fund you should seek advice from your investment advisor. Data is sourced from RBC Investor Services Bank SA, SS&C, Bloomberg and J. Stern & Co. and no warranty of accuracy is given. The views expressed on the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice.

More information on J. Stern & Co. is at [www.jsternco.com/legal](http://www.jsternco.com/legal). © J. Stern & Co.

**J. Stern & Co. LLP**  
12 July 2023

Investment Managers' Reports (continued)

**ALPHA UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund<sup>(1)</sup>**

**INVESTMENT OBJECTIVE**

Our Emerging Market Debt Stars Fund invests in a concentrated portfolio of hard currency corporate, emerging market debt.

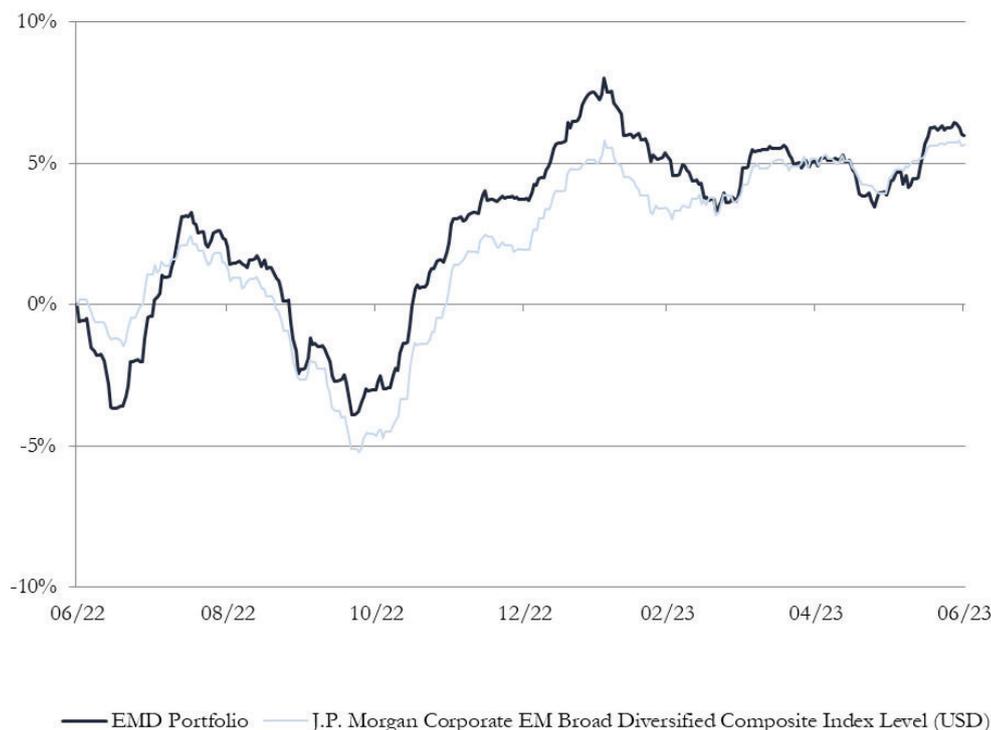
We believe that a concentrated portfolio following our principles of quality and value is the best way to deliver income, upside opportunity and downside protection.

This means that we invest in key businesses in their respective industries and geographies, with strong underlying fundamentals, able to navigate through cycles. We favour companies with strong business models, financial strength & predictable cash flows.

Investment objective to generate a total return of 5-6%, net of fees, from income and capital growth over the medium term with low volatility and exposure to macro-economic risks with a standard deviation of 4-6%.

**PORTFOLIO PERFORMANCE**

During the twelve months to 30 June 2023, our Emerging Market Debt Stars portfolio returned 6.6% in US dollar terms. Performance prior to the launch of the Emerging Market Debt Stars Fund on 17th February 2023 was of the Emerging Market Debt strategy. The Emerging Market Debt Stars Fund is available in both the A1 USD and A1 GBP (hedged) share classes. Since inception, the strategy has generated 2.7% or 0.9% per annum in US dollar terms.



Source: Bloomberg, SS&C Technologies. As at 30/06/23

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

Investment Managers' Reports (continued)

ALPHA UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund<sup>(1)</sup> (continued)

PERFORMANCE ANALYSIS

	Jun-23	3M	2023 YTD	1Yr	Since Inception	
					Cumulative	Annualised
<b>Portfolio</b>	+0.8	+0.4	+1.1	+5.5	+2.7	+0.9
<i>JPM CEMBI BD</i>	+1.0	+1.4	+3.6	+5.5	-1.5	-0.5

Performance is the Net Asset Value (NAV) of the Emerging Markets Debt Stars Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 17 February 2023. Prior to launch date performance is of the Emerging Market Debt strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Benchmark: JPM CEMBI Broad Diversified. Source: SS&C Technologies, Bloomberg.

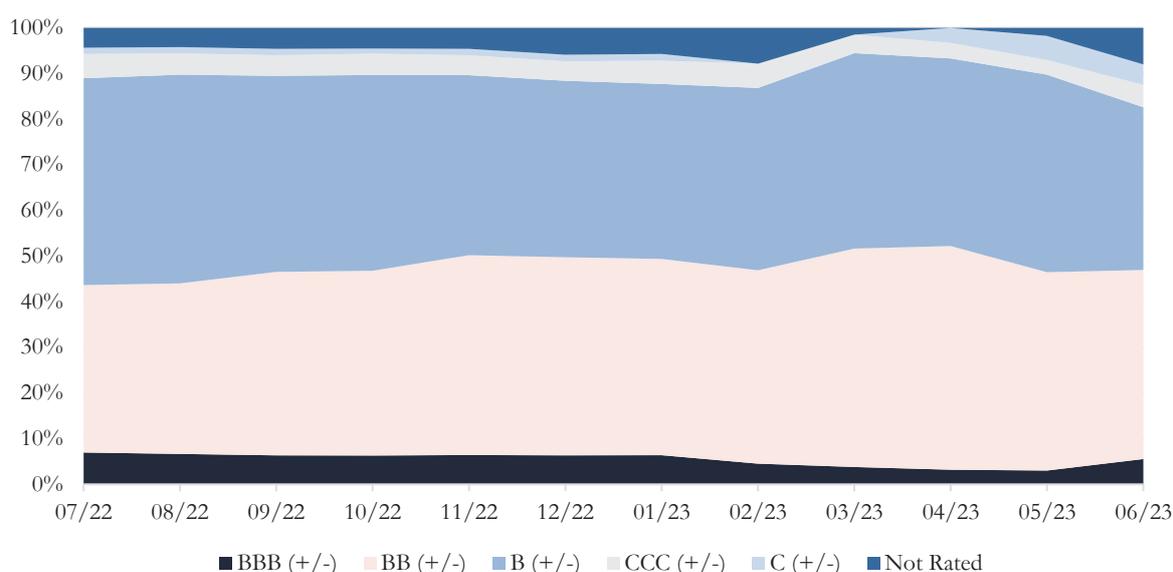
MONTHLY PERFORMANCE, % TOTAL RETURN, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	JPM CEMBI	Excess
2020	-	-	-	-	-	-	+1.6	+1.9	-0.4	+0.1	+3.1	+1.6	+8.2	+7.3	+0.9
2021	-0.3	+0.2	-0.4	+1.5	+0.8	+1.0	-0.1	+1.2	-0.5	+0.2	-1.8	+0.7	+2.4	+0.9	+1.5
2022	-0.9	-4.1	+0.3	-1.7	-1.4	-4.8	+0.2	+2.5	-4.3	-0.7	+3.4	+1.5	-8.2	-12.3	+4.1
2023	+3.4	-1.9	-0.8	+0.4	-0.8	+0.8	-	-	-	-	-	-	+1.1	+3.6	-2.6

PERFORMANCE DISCLAIMER

Performance is the Net Asset Value (NAV) of the Emerging Markets Debt Stars Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 17 February 2023. Prior to launch date performance was that of the Emerging Market Debt strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Data is from inception on 01/07/2020 to 30/06/2023.

PORTFOLIO COMPOSITION AND TRADING



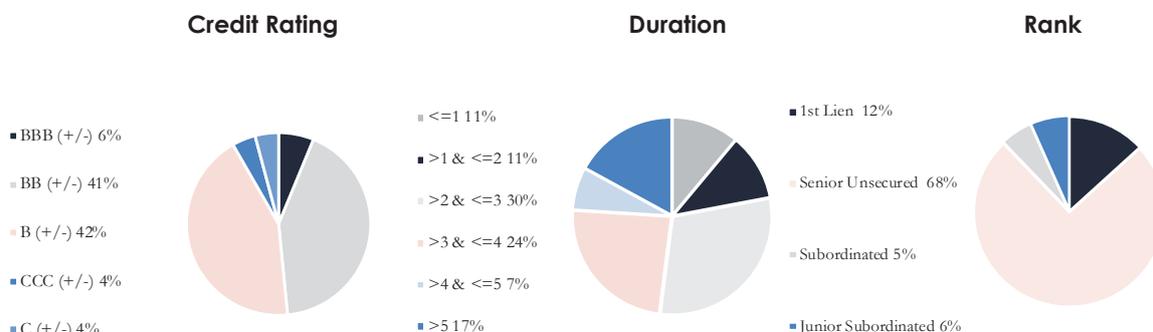
Source: Bloomberg, SS&C Technologies, J. Stern & Co.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

Investment Managers' Reports (continued)

**ALPHA UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup> (continued)**

Credit Breakdown



Source: Bloomberg/SS&C Technologies. As at 30/06/23

**MONTHLY PORTFOLIO COMMENTARIES**

**February 2023**

After a strong start to 2023, the strategy was down -1.9% for the month. Risk sentiment softened as expectations that Fed policy tightening would moderate faded, largely reflecting higher than expected inflation data. All fixed income assets were impacted by the 10-year US Treasury yield widening 40 basis points to 3.9%. EM credit spreads were relatively unchanged and continue to trade around 50 basis points inside the last 20-year average.

Despite broader market volatility, corporate earnings season highlighted positive underlying fundamentals. In Latin America, *Banco do Brasil* (financial) reported strong profitability, benefitting from higher interest rates and contained loan provisioning. Meanwhile *Grupo Posadas* (consumer, cyclical) continued its recovery post-pandemic with positive momentum in hotel occupancy levels.

Some of our corporates in Sub-Saharan Africa pulled back following strong January performance, given the region's greater reliance on external financing. Delays to the Ghana sovereign debt restructuring also put pressure on all corporates in the country including *Tullow Oil* (energy), despite strong operating performance.

Performance will continue to be driven by macro conditions with the market continuing to shift focus between the persistence of inflation and economic slowdown. Credit fundamentals are starting from a strong base, albeit a moderation in growth could see credit metrics slide. Whilst credit spreads are marginally tight to historical averages, overall yields remain attractive to generate income and total returns for long term investors.

**March 2023**

The strategy was down -0.4% in a volatile month for global risk assets with risk sentiment impacted by banking sector events in the US/Europe. The flight to safety saw the 10-year US Treasury yield tighten 50 basis points to 3.5% and drove risk premia in emerging markets higher. As such credit spreads widened and now trade in line with the last 20-year average.

Aside from the broader market volatility, there was some positive underlying corporate news. *Marfrig* (Brazil; consumer non-cyclical) was one of the top contributors to performance with the lifting of a temporary ban on beef exports to China related to an isolated atypical case of mad cow disease. The company also announced a bond buyback program in line with its strategy of better capital allocation.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Investment Managers' Reports (continued)

### **ALPHA UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund<sup>(1)</sup> (continued)**

The main detractors from performance were *Total Play* (Mexico, communications) and *Wom* (Chile, communications). Despite strong operational performance and increased demand, both companies remain free cash flow negative given high growth capital expenditure, putting pressure on liquidity at a time of lower credit availability.

Performance will continue to be driven by macro conditions with the market refocusing on inflation and economic growth. Corporate credit fundamentals are starting from a strong base although tighter financial conditions could lead to lower growth and credit metrics sliding. Valuations continue to look attractive both from a spread and yield perspective which should attract inflows to the asset class as sentiment improves.

#### **April 2023**

The strategy was up 0.2% as bond markets remained cautious after the previous month's volatility induced by banking sector events in the US/Europe. The 10-year U.S Treasury yield was stable as were emerging market credit spreads, which continue to trade in line with the last 20-year average.

There was some positive underlying corporate news. *Total Play* (Mexico, communications) addressed near-term refinancing risk by accessing local capital markets. This alleviated some pressure on the company's liquidity at a time when broader credit markets have tightened and helped bond prices recover.

*MHP* (Ukraine; agro-industrial) results highlight a high degree of resilience with poultry production volumes and most exports continuing despite war-related logistical challenges. Credit rating agencies upgraded the company following extension of bank loan maturities and management's commitment to fully service current and deferred Eurobond coupons.

Finally, our oil & gas companies in Ghana benefitted from a combination of factors. OPEC surprised the market with oil production cuts that supported oil prices. Separately, progress on the country's IMF loan added broad support to Ghanaian corporate asset prices.

Performance will be driven by macro conditions with the market focus shifting from inflation to economic growth. Top-down, likely to see widening EM-DM growth differential and benign dollar which is supportive of emerging markets. Bottom-up, corporate credit fundamentals are starting from a strong base, albeit peak credit quality is likely behind us.

#### **May 2023**

The strategy was down 0.7% as U.S Treasury yields widened from debt ceiling negotiations and expectations of further rate hikes remained. Emerging market credit spreads were relatively flat and continue to trade in line with the last 20-year average.

There was some positive underlying corporate news. *Wom* (Chile, communications) results highlighted strong operational growth. Free cashflow is set to improve with the heavy investment program now complete and the company bought back bonds as part of a liability management exercise.

At the other end, *Unigel* (Brazil, chemicals) had a soft quarter due to the simultaneous downturn in the cyclical petrochemical and fertiliser markets. Management guided for challenges to continue in Q2 before seeing a gradual recovery into 2024, which will put pressure on leverage and liquidity near term.

Finally, a closely contested presidential election in Turkey provided volatility to asset prices in the country. We used the opportunity to make a new investment in *Coca-Cola Icecek*. They are the exclusive bottler and distribution partner of the Coca-Cola company operating in Turkey and 10 countries mainly in the Middle-East.

Macro conditions will continue to have an impact, with the market shifting focus to economic growth. We believe there is likely to be a widening differential between EM and DM as well as a benign dollar, which is supportive of EM. Corporate credit fundamentals remain strong although peak credit quality is likely behind us. Valuations continue to look attractive with spreads and yields providing protection against recession risk.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Investment Managers' Reports (continued)

### ALPHA UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund<sup>(1)</sup> (continued)

#### June 2023

The strategy was up 1.5% for the month. Risk sentiment improved on strong economic data, while inflation appeared in line with forecasts. Emerging market credit spreads tightened, particularly in the high yield component, which now trade marginally inside the last 20-year average.

There was positive underlying corporate news too. *Tullow Oil* (Ghana, energy) announced they will buy back a portion of their bonds, demonstrating efficient capital allocation and helped address medium term refinancing risks. *Kernel* (Ukraine, agro-commodity) oilseed processed volumes increased, causing net leverage to decline significantly as EBITDA grew due to lower raw material costs and higher cash balances.

Our corporates in Nigeria rallied on signs of a shift to more conventional policy in the country. New president Tinubu vowed to reset monetary policy, adopt a uniform exchange rate and end the nation's fuel subsidy program to boost economic growth. Our corporate in Argentina also benefitted from broader country dynamics. Sergio Massa became the consensus presidential candidate of the ruling coalition party for upcoming elections in October. He is seen as more pragmatic and market friendly than other candidates.

The market is increasingly focussed on the resilience of economic growth. A slowdown is broadly anticipated but we believe there is likely to be a widening growth differential between emerging and developed markets, which should support the asset class. Corporate credit fundamentals remain strong although peak credit quality is likely behind us. Valuations continue to provide protection against recession risk.

Source for performance: Bloomberg/SS&C Technologies. As at 30/06/2023.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Investment Managers' Reports (continued)

ALPHA UCITS SICAV – J. Stern & Co. Emerging Market Debt Stars Fund<sup>(1)</sup> (continued)

## FUND INFORMATION

Sub-Fund	J. Stern & Co. Emerging Market Debt Stars Fund	Share Class	A
Vehicle	Alpha UCITS SICAV	Eligibility	All
Domicile	Luxembourg	Minimum Investment*	1m
Legal Structure	SICAV	Management Fee	0.90%
Investment Manager	J. Stern & Co. LLP	Target OCF*	1.20%
Portfolio Managers	Charles Gélinet, Jean-Yves Chereau	Acc/Dist	Accumulation
Management Company	Waystone Management Company (Lux) SA	Currencies	USD and hedged GBP
Depository & Administrator	CACEIS Investor Services Bank SA <sup>1</sup>	Alternative fee structure	Reduced annual management fee with additional performance fee available
Auditor	Deloitte Audit S.à.r.l.	Dealing Day	Every business day in Luxembourg & London
Regulation	UCITS authorised by the CSSF	NAV	Available by close of business day after Dealing Day
Legal & Tax Advisor	Allen & Overy, Luxembourg	Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day
Reference Currency	US Dollar		Additional share classes available upon request
		Launch Date	17 <sup>th</sup> February 2023

1. Formerly known as RBC Investor Services Bank SA, prior to a change in ownership in July 2023.

## Important Information

\* Minimum investment is stated in the currency of the share class; Target OCF is the Investment Manager's target for the OCF of the USD share class.

J. Stern & Co. provides this document for information only. The information provided should not be relied upon as a recommendation to purchase any security or other financial instrument. The views expressed from the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice. The value of any investment can fall as well as rise; past performance is not a reliable indicator of future results; and returns may increase or decrease as a result of currency fluctuation. Information within this document has been obtained from either (a) sources believed to be reliable at the date of publication, but no warranty of accuracy is given or (b) one or more of the recipients. Should the information from a recipient or the investment objective stated be incorrect, it is important that the recipient updates J. Stern & Co. immediately, so that we can ensure that any investment service that it may provide is suitable. That information forms the basis of any mandate given to J. Stern & Co. to provide an investment service.

J. Stern & Co. LLP, the Investment Manager of the Emerging Market Debt Stars Fund ("Fund"), is the issuer of this factsheet. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct in investment business. Any decision to invest in the Fund should be based solely on the Offering Memorandum and relevant PRIIP, which is available upon request.

We launched, on 17th February 2023, the J. Stern & Co Emerging Market Debt Stars Fund that follows our Emerging Market Debt Stars Strategy. The Fund is now available for investment in addition to investing in the strategy through single managed accounts. The Fund is in the process of being fully invested and at the start of a month when it is fully invested, this factsheet will become the Fund's factsheet with performance data of the relevant share class of the Fund replacing the Strategy performance from that month forwards.

J. Stern & Co. LLP

12 July 2023

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

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

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of ALPHA UCITS SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of of investments and other net assets as at June 30, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at June 30, 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

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

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

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

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

### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérimou, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, September 25, 2023

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

**ALPHA UCITS SICAV**  
 Combined Statement of net assets as at June 30, 2023  
 Expressed in EUR

<b>Assets</b>		<b>759,758,741.04</b>
Securities portfolio at market value	Note 2.2	723,042,304.28
Cost		722,428,431.18
Unrealised gain/loss on the securities portfolio		613,873.10
Cash at banks and liquidities		29,549,027.44
Amounts receivable on sale of investments		348,539.34
Amounts receivable on subscriptions		96,168.76
Interest and dividends receivable		6,564,683.06
Formation expenses	Note 2.7	54,416.01
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	89.27
Unrealised profit on futures contracts	Note 2.8,9	9,333.00
Other assets		94,179.88
<hr/>		
<b>Liabilities</b>		<b>5,778,508.37</b>
Bank overdraft		6.57
Amounts payable on purchase of investments		2,302,744.83
Amounts payable on redemptions		81,842.25
Amounts payable on CFDs	Note 2.3	14,587.47
Amounts payable on swaps	Note 2.10	347.22
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	2,063,629.29
Unrealised loss on CFDs	Note 2.3, 12	60,572.74
Unrealised loss on swaps	Note 2.10, 11	2,185.74
Management company fee payable	Note 3	136,470.52
Risk management fee payable	Note 6	19,662.95
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	473,396.82
Performance fee payable	Note 4	398.94
Depository, administrative and transfer agency fees payable		221,284.91
Audit fees payable		50,061.12
Insurance fees payable		21,003.02
Legal fees payable		152,519.96
Service fees payable		44,442.79
Research fees payable		8,817.60
KIID and PRIIP reporting fees payable		10,203.11
Taxe d'abonnement		35,700.89
CSSF fees payable		4,400.53
Directors' fees payable		11,604.24
Tax and regulatory investor reporting fees payable		16,194.78
Data provider and external fund platform fees payable		21,006.98
Passporting & registration fees payable		10,103.23
Other fees payable		98.63
<hr/>		
<b>Net asset value</b>		<b>753,980,232.67</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 June 30, 2023  
Expressed in EUR

<b>Net income / expense</b>		<b>25,053,592.31</b>
<b>Interest and dividend income</b>		<b>32,020,344.84</b>
Dividends, net	Note 2.5	1,960,691.97
Net interest on bonds		29,156,588.76
Interest on swaps		-40,786.17
Dividends on swaps		54,408.59
Bank interest on cash account		650,889.08
Expense reimbursement	Note 17	116,397.63
Other income		122,154.98
<b>Operational expenses</b>		<b>-6,966,752.53</b>
Management company fee	Note 3	-323,202.94
Risk management fees	Note 6	-69,666.75
Investment management fee	Note 3	-4,427,280.85
Depository, administrative and transfer agency fees	Note 5	-726,675.75
Service fees	Note 7	-449,584.96
Amortisation of formation expenses	Note 2.7	-27,168.39
Stock exchange and brokerage fees		-15,930.07
Legal fees		-118,938.10
Research fees		-12,850.83
Insurance fees		-18,552.15
Directors' fees	Note 14	-16,908.20
Audit and professional fees		-49,599.89
CSSF fees		-4,452.89
Interest on CFDs		-86,789.98
Bank interest on cash account		-39,460.06
Taxe d'abonnement	Note 8	-136,936.35
Data provider and external fund platform fees		-130,368.12
Tax and regulatory investor reporting fees		-146,252.50
Passporting & registration fees		-129,277.72
KIID and PRIIP reporting fees		-36,760.80
CSDR Fee		-95.23
<b>Net realised loss on</b>		<b>-30,195,408.84</b>
- investments		-12,009,310.99
- CFDs	Note 2.3	-702,774.41
- forward foreign exchange contracts	Note 2.4	-15,512,008.66
- futures contracts	Note 2.8	-1,584,698.50
- foreign exchange	Note 2.6	-386,616.28
<b>Net change in unrealised profit / loss on</b>		<b>57,348,326.26</b>
- investments		54,393,047.17
- CFDs	Note 2.3	126,946.01
- swaps contracts	Note 2.10	-10,913.42
- forward foreign exchange contracts	Note 2.4	2,893,649.00
- futures contracts	Note 2.8	-54,402.50
<b>Increase in net assets as a result of operations</b>		<b>52,206,509.73</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 June 30, 2023  
Expressed in EUR (continued)

<b>Subscription shares</b>	<b>177,892,760.15</b>
Class A2 - EUR (Amber Equity Fund)	6.01
Class A - EUR (Fair Oaks Dynamic Credit Fund)	21,410,419.30
Class A - CHF (Fair Oaks Dynamic Credit Fund)	1,341,848.77
Class A - USD (Fair Oaks Dynamic Credit Fund)	1,197,416.47
Class C - EUR (Fair Oaks Dynamic Credit Fund)	525,660.38
Class D - ILS (Fair Oaks Dynamic Credit Fund)	557,430.10
Class E - EUR (Fair Oaks Dynamic Credit Fund)	2,421,779.00
Class E - GBP (Fair Oaks Dynamic Credit Fund)	8.84
Class E - USD (Fair Oaks Dynamic Credit Fund)	106,184.01
Class L - EUR (Fair Oaks Dynamic Credit Fund)	10,921,765.40
Class L - GBP (Fair Oaks Dynamic Credit Fund)	0.06
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	69,409,425.68
Class O - EUR (Fair Oaks Dynamic Credit Fund)	1,814,493.82
Class S - EUR (Fair Oaks Dynamic Credit Fund)	2,931,717.37
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	9,093,342.75
Class T - GBP (Fair Oaks Dynamic Credit Fund)	0.01
Class C - EUR (Fair Oaks High Grade Credit Fund)	200,000.00
Class E - EUR (Fair Oaks High Grade Credit Fund)	2,106,997.84
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)	1,528,419.74
Class M - SEK (Fair Oaks High Grade Credit Fund)	6,622,711.67
Class M - USD (Fair Oaks High Grade Credit Fund)	218,586.89
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	4,200.00
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	2,825,778.19
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	5,537,576.24
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	6,145,815.06
Class A1H - GBP (J. Stern & Co. World Stars Global Equity Fund)	28,770.46
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	104,554.70
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	91,923.56
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	116,458.03
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	3,070,014.66
Class A1H - GBP (J. Stern & Co. Emerging Market Debt Stars Fund)	28,770.46
Class A1 - USD (J. Stern & Co. Emerging Market Debt Stars Fund)	20,876,265.95

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 June 30, 2023  
Expressed in EUR (continued)

<b>Redemption shares</b>		<b>-288,890,199.46</b>
Class A - EUR (Amber Equity Fund)		-136,902.12
Class A2 - EUR (Amber Equity Fund)		-12,131.86
Class C - EUR (Amber Equity Fund)		-2,383,053.77
Class D - EUR (Amber Equity Fund)		-1,750,000.00
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-1,632,921.49
Class A - CHF (Fair Oaks Dynamic Credit Fund)		-245,390.82
Class A - USD (Fair Oaks Dynamic Credit Fund)		-288,596.33
Class C - EUR (Fair Oaks Dynamic Credit Fund)		-215,358.00
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-696,807.01
Class E - CHF (Fair Oaks Dynamic Credit Fund)		-319,005.26
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-10,620,288.76
Class E - GBP (Fair Oaks Dynamic Credit Fund)		-36,193.22
Class E - USD (Fair Oaks Dynamic Credit Fund)		-1,113,311.77
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		-5,263.55
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)		-17,079,418.02
Class M - EUR (Fair Oaks Dynamic Credit Fund)		-2,847,224.09
Class R - EUR (Fair Oaks Dynamic Credit Fund)		-60,188.01
Class R - USD (Fair Oaks Dynamic Credit Fund)		-155,283.46
Class S - EUR (Fair Oaks Dynamic Credit Fund)		-4,160,681.36
Class S - USD (Fair Oaks Dynamic Credit Fund)		-38,136.49
Class Q - SEK (Fair Oaks Dynamic Credit Fund)		-612,391.77
Class T - GBP (Fair Oaks Dynamic Credit Fund)		-103,104,392.90
Class C - EUR (Fair Oaks High Grade Credit Fund)		-9,765.20
Class E - EUR (Fair Oaks High Grade Credit Fund)		-17,192,740.92
Class E - GBP (Fair Oaks High Grade Credit Fund)		-768,341.86
Class E2 - EUR (Fair Oaks High Grade Credit Fund)		-1,434,888.68
Class M - EUR (Fair Oaks High Grade Credit Fund)		-10,109,287.71
Class M - GBP (Fair Oaks High Grade Credit Fund)		-173,035.60
Class M - SEK (Fair Oaks High Grade Credit Fund)		-729,060.55
Class M - USD (Fair Oaks High Grade Credit Fund)		-286,438.63
Class M2 - EUR (Fair Oaks High Grade Credit Fund)		-4,089.80
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)		-362,752.66
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-4,381,104.24
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-6,312,626.61
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)		-22,611.58
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-315,162.33
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-43,775.25
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-60,518.00
<b>Dividend paid</b>	<b>Note 18</b>	<b>-3,926,009.98</b>
<b>Increase in net assets</b>		<b>-62,716,939.56</b>
<b>Currency conversion</b>	<b>Note 2.6</b>	<b>-5,384,863.68</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>822,082,035.91</b>
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>753,980,232.67</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 June 30, 2023  
Expressed in EUR

<b>Assets</b>		<b>41,049,824.80</b>
Securities portfolio at market value	Note 2.2	33,194,537.71
Cost		34,787,540.75
Unrealised loss on the securities portfolio		-1,593,003.04
Cash at banks and liquidities		7,487,300.18
Amounts receivable on sale of investments		348,539.34
Interest and dividends receivable		4,993.30
Unrealised profit on futures contracts	Note 2.8, 9	9,333.00
Other assets		5,121.27
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<b>Liabilities</b>		<b>1,127,095.72</b>
Amounts payable on purchase of investments		699,782.83
Amounts payable on CFDs	Note 2.3	14,587.47
Amounts payable on swaps		347.22
Unrealised loss on CFDs	Note 2.3, 12	60,572.74
Unrealised loss on swaps	Note 2.10, 11	2,185.74
Management company fee payable	Note 3	21,374.12
Risk management fee payable	Note 6	4,797.57
Investment management fee payable	Note 3	43,550.42
Depositary, administrative and transfer agency fees payable		84,741.65
Audit fees payable		12,449.76
Insurance fees payable		4,569.08
Legal fees payable		145,311.45
Service fees payable		5,866.67
Research fees payable		8,817.60
KIID and PRIP reporting fees payable		3,007.43
Taxe d'abonnement		1,540.07
CSSF fees payable		1,200.33
Directors' fees payable		4,662.85
Tax and regulatory investor reporting fees payable		548.95
Data provider and external fund platform fees payable		5,859.16
Passporting & registration fees payable		1,322.61
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<b>Net asset value</b>		<b>39,922,729.08</b>

Changes in the number of shares outstanding from  
July 01, 2022 to June 30, 2023

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class A - EUR Accumulation shares	8,412.023	0	98.467	8,313.556
Class A2 - EUR Accumulation shares	10.481	0	10.481	0.000
Class B - EUR Distribution shares	15,681.643	0	0	15,681.643

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 June 30, 2023 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class C - EUR Accumulation shares	3,798.305	0	1,367.785	2,430.520
Class D - EUR Accumulation shares	2,116.095	0	1,356.926	759.169

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

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from July 01, 2022 to June 30, 2023  
Expressed in EUR

<b>Net income / expense</b>		<b>-270,839.60</b>
<b>Interest and dividend income</b>		<b>847,726.10</b>
Dividends, net	Note 2.5	605,036.19
Net interest on bonds		1,083.34
Interest on swaps		-40,786.17
Dividends on swaps		54,408.59
Bank interest on cash account		107,154.91
Other income		120,829.24
<b>Operational expenses</b>		<b>-1,118,565.70</b>
Management company fee	Note 3	-28,947.72
Risk management fees	Note 6	-15,500.89
Investment management fee	Note 3	-537,062.74
Depository, administrative and transfer agency fees	Note 5	-152,511.51
Service fees	Note 7	-63,366.67
Stock exchange and brokerage fees		-15,930.07
Legal fees		-96,678.00
Research fees		-12,850.83
Insurance fees		-3,799.65
Directors' fees	Note 14	-3,401.19
Audit and professional fees		-10,000.45
CSSF fees		-1,200.33
Interest on CFDs		-86,789.98
Bank interest on cash account		-13,050.18
Taxe d'abonnement	Note 8	-10,475.59
Data provider and external fund platform fees		-3,000.30
Tax and regulatory investor reporting fees		-23,999.31
Passporting & registration fees		-33,999.75
KIID and PRIIP reporting fees		-6,000.54
<b>Net realised profit / loss on</b>		<b>-1,565,556.42</b>
- investments		724,524.69
- CFDs	Note 2.3	-702,774.41
- forward foreign exchange contracts	Note 2.4	-870.48
- futures contracts	Note 2.8	-1,584,698.50
- foreign exchange	Note 2.6	-1,737.72
<b>Net change in unrealised profit / loss on</b>		<b>1,151,696.79</b>
- investments		1,090,066.70
- CFDs	Note 2.3	126,946.01
- swaps	Note 2.10	-10,913.42
- futures contracts	Note 2.8	-54,402.50
<b>Decrease in net assets as a result of operations and investments</b>		<b>-684,699.23</b>

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

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from July 01, 2022 to June 30, 2023  
Expressed in EUR (continued)

<b>Subscription shares</b>	<b>6.01</b>
Class A2 - EUR	6.01
<b>Redemption shares</b>	<b>-4,282,087.75</b>
Class A - EUR	-136,902.12
Class A2 - EUR	-12,131.86
Class C - EUR	-2,383,053.77
Class D - EUR	-1,750,000.00
<b>Decrease in net assets</b>	<b>-4,966,780.97</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>44,889,510.05</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>39,922,729.08</b>

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

## ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Year ending as at:</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>EUR</b>	<b>39,922,729.08</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		8,313.556	8,412.023	13,104.194
Net asset value per share		1,437.57	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		1,437.71	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		2,430.520	3,798.305	2,394.143
Net asset value per share		1,813.57	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		759.169	2,116.095	103.437
Net asset value per share		1,340.78	1,359.25	1,302.68

**ALPHA UCITS SICAV - Amber Equity Fund**  
Statement of securities portfolio as at June 30, 2023  
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				
14,297	ANTARES VISION S.P.A.	EUR	98,506.33	0.25
441,575	ARNOLDO MONDADORI EDITORE SPA	EUR	885,357.88	2.22
687,282	BANCA POPOLARE DI SONDRIO	EUR	2,622,668.11	6.57
54,467	CY4GATE N	EUR	478,220.26	1.20
1,147,795	EDISONSA AZ DIRNON-CONV	EUR	1,602,321.82	4.01
291,555	EUROGRP LAM P N	EUR	1,915,516.35	4.80
489,241	FILA AZ.	EUR	3,845,434.26	9.63
641,821	IT EXHIBIT GRP	EUR	1,598,134.29	4.00
388,414	LOTTOMATICA GRP RG	EUR	3,385,416.42	8.48
70,000	NEXI S.P.A.	EUR	502,740.00	1.26
480,125	RAI WAY S.P.A.	EUR	2,645,488.75	6.63
125,633	SIT S.P.A.	EUR	473,636.41	1.18
2,231,000	TELECOM ITALIA SPA	EUR	575,151.80	1.44
3,574,384	TELECOM ITALIA SPA /RISP. N-CV	EUR	892,166.25	2.23
9,784	TXT E-SOLUTIONS SPA	EUR	218,672.40	0.55
			<b>21,739,431.33</b>	<b>54.45</b>
Luxembourg				
140,741	ITALY1 INVESTMENT SA	EUR	684,001.26	1.71
			<b>684,001.26</b>	<b>1.71</b>
Spain				
31,675	INDRA SISTEMAS SA	EUR	366,796.50	0.92
			<b>366,796.50</b>	<b>0.92</b>
<b>Warrants</b>				
Italy				
122,666	ANTARES VIS 19.04.24 CW	EUR	58,278.62	0.15
			<b>58,278.62</b>	<b>0.15</b>
Financial Instruments				
<b>Treasury Bills</b>				
Germany				
1,500,000	DEUTSCHLAND 0% 22-18.10.23 TB	EUR	1,484,805.00	3.72
1,500,000	DEUTSCHLAND 0% 22-20.09.23 TB	EUR	1,489,095.00	3.73
1,500,000	DEUTSCHLAND 0% 22-22.11.23 TB	EUR	1,479,570.00	3.71
2,000,000	DEUTSCHLAND 0% 23-13.12.23 TB	EUR	1,968,320.00	4.93
4,000,000	DEUTSCHLAND 0% 23-17.01.24 TB	EUR	3,924,240.00	9.83
			<b>10,346,030.00</b>	<b>25.92</b>
<b>Total securities portfolio at market value</b>			<b>33,194,537.71</b>	<b>83.15</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 June 30, 2023

Expressed in EUR

<b>Assets</b>		<b>365,338,468.93</b>
Securities portfolio at market value	Note 2.2	347,868,437.45
Cost		375,297,267.57
Unrealised loss on the securities portfolio		-27,428,830.12
Cash at banks and liquidities		12,564,472.66
Interest and dividends receivable		4,905,558.82
<b>Liabilities</b>		<b>1,841,141.75</b>
Bank overdraft		2.37
Amounts payable on redemptions		57,517.21
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	1,430,974.78
Management company fee payable	Note 3	38,800.70
Risk management fee payable	Note 6	6,860.77
Investment management fee payable	Note 3	207,679.82
Performance fee payable	Note 4	398.94
Depositary, administrative and transfer agency fees payable		46,995.76
Audit fees payable		10,143.65
Insurance fees payable		4,822.37
Legal fees payable		565.32
Service fees payable		15,462.23
KIID and PRIIP reporting fees payable		2,860.31
Taxe d'abonnement		9,947.73
CSSF fees payable		1,000.10
Directors' fees payable		3,682.81
Tax and regulatory investor reporting fees payable		1,411.26
Data provider and external fund platform fees payable		248.01
Passporting & registration fees payable		1,767.61
<b>Net asset value</b>		<b>363,497,327.18</b>

### Changes in the number of shares outstanding from July 01, 2022 to June 30, 2023

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class A - CHF Accumulation shares	2,304.000	1,443.855	262.000	3,485.855
Class A - EUR Accumulation shares	12,049.556	21,459.553	1,690.094	31,819.015
Class A - GBP Accumulation shares	3.000	0	0	3.000
Class A - USD Accumulation shares	299.310	1,240.875	299.310	1,240.875
Class C - EUR Accumulation shares	600.302	502.373	200.000	902.675

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 June 30, 2023 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class C - USD Accumulation shares	1,350.000	0	0	1,350.000
Class D - ILS Accumulation shares	3,044.918	409.016	537.208	2,916.726
Class E - CHF Accumulation shares	425.000	0	325.000	100.000
Class E - EUR Accumulation shares	22,728.044	2,384.643	10,087.834	15,024.853
Class E - GBP Accumulation shares	30.000	0	30.000	0.000
Class E - USD Accumulation shares	5,852.198	99.205	997.000	4,954.403
Class E2 - GBP Distribution shares	681.960	0	5.000	676.960
Class L - EUR Accumulation shares	70,445.847	11,095.251	25,288.506	56,252.592
Class L - GBP Accumulation shares	60,000.000	0	60,000.000	0.000
Class L - USD Accumulation shares	21,009.690	0	10,471.690	10,538.000
Class L2 - GBP Distribution shares	35,419.275	70,527.802	17,511.470	88,435.607
Class M - EUR Accumulation shares	12,687.594	0	2,711.974	9,975.620
Class N - EUR Distribution shares	7,357.105	0	0	7,357.105
Class O - EUR Distribution shares	22,052.000	2,113.000	0	24,165.000
Class Q - SEK Accumulation shares	97,419.496	10,158.000	691.000	106,886.496
Class R - CHF Accumulation shares	5.000	0	0	5.000
Class R - EUR Accumulation shares	109.378	0	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 June 30, 2023 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class R - USD Accumulation shares	219.520	0	166.091	53.429
Class S - CHF Accumulation shares	5.000	0	0	5.000
Class S - EUR Accumulation shares	6,808.261	3,250.345	4,493.353	5,565.253
Class S - USD Accumulation shares	114.644	0	38.652	75.992
Class T - GBP Accumulation shares	94,047.295	0	94,047.295	0.000

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 June 30, 2023  
Expressed in EUR

<b>Net income / expense</b>		<b>20,862,781.13</b>
<b>Interest and dividend income</b>		<b>24,453,810.50</b>
Net interest on bonds		24,198,071.64
Bank interest on cash account		247,172.69
Expense reimbursement	Note 17	8,312.39
Other income		253.78
<b>Operational expenses</b>		<b>-3,591,029.37</b>
Management company fee	Note 3	-147,227.71
Risk management fees	Note 6	-16,770.90
Investment management fee	Note 3	-2,686,590.73
Depository, administrative and transfer agency fees	Note 5	-291,081.49
Service fees	Note 7	-202,003.30
Legal fees		-8,000.28
Insurance fees		-4,000.37
Directors' fees	Note 14	-4,000.37
Audit and professional fees		-10,000.46
CSSF fees		-1,000.10
Bank interest on cash account		-21,309.10
Taxe d'abonnement	Note 8	-41,857.50
Data provider and external fund platform fees		-50,226.11
Tax and regulatory investor reporting fees		-50,959.74
Passporting & registration fees		-42,000.45
KIID and PRIIP reporting fees		-14,000.76
<b>Net realised loss on</b>		<b>-25,532,303.57</b>
- investments		-12,872,101.67
- forward foreign exchange contracts	Note 2.4	-12,379,107.59
- foreign exchange	Note 2.6	-281,094.31
<b>Net change in unrealised Profit on</b>		<b>25,915,487.57</b>
- investments		23,018,916.84
- forward foreign exchange contracts	Note 2.4	2,896,570.73
<b>Increase in net assets as a result of operations and investments</b>		<b>21,245,965.13</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 June 30, 2023  
Expressed in EUR (continued)

<b>Subscription shares</b>		<b>121,731,491.96</b>
Class A - EUR		21,410,419.30
Class A - CHF		1,341,848.77
Class A - USD		1,197,416.47
Class C - EUR		525,660.38
Class D - ILS		557,430.10
Class E - EUR		2,421,779.00
Class E - GBP		8.84
Class E - USD		106,184.01
Class L - EUR		10,921,765.40
Class L - GBP		0.06
Class L2 - GBP		69,409,425.68
Class O - EUR		1,814,493.82
Class S - EUR		2,931,717.37
Class Q - SEK		9,093,342.75
Class T - GBP		0.01
<b>Redemption shares</b>		<b>-242,401,912.09</b>
Class A - EUR		-1,632,921.49
Class A - CHF		-245,390.82
Class A - USD		-288,596.33
Class C - EUR		-215,358.00
Class D - ILS		-696,807.01
Class E - CHF		-319,005.26
Class E - EUR		-10,620,288.76
Class E - GBP		-36,193.22
Class E - USD		-1,113,311.77
Class E2 - GBP		-5,263.55
Class L - EUR		-23,611,119.40
Class L - GBP		-65,585,027.82
Class L - USD		-9,974,912.56
Class L2 - GBP		-17,079,418.02
Class M - EUR		-2,847,224.09
Class R - EUR		-60,188.01
Class R - USD		-155,283.46
Class S - EUR		-4,160,681.36
Class S - USD		-38,136.49
Class Q - SEK		-612,391.77
Class T - GBP		-103,104,392.90
<b>Dividend paid</b>	Note 18	<b>-3,684,123.07</b>
<b>Decrease in net assets</b>		<b>-103,108,578.07</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>466,605,905.25</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>363,497,327.18</b>

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

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistical information

	<i>Year ending as at:</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>EUR</b>	<b>363,497,327.18</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>
Accumulation shares				
Number of shares		3,485.855	2,304.000	2,265.000
Net asset value per share		954.72	899.20	991.65
<b>Class A - EUR</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		31,819.015	12,049.556	10,329.012
Net asset value per share		1,025.41	951.76	1,047.14
<b>Class A - 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		1,050.82	959.74	1,047.41
<b>Class A - USD</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		1,240.875	299.310	949.120
Net asset value per share		1,081.60	964.61	1,052.14
<b>Class C - EUR</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		902.675	600.302	806.296
Net asset value per share		1,117.03	1,029.45	1,123.40
<b>Class C - 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		1,225.86	1,104.12	1,194.20
<b>Class D - ILS</b>		<b>ILS</b>	<b>ILS</b>	<b>ILS</b>
Accumulation shares				
Number of shares		2,916.726	3,044.918	3,209.505
Net asset value per share		5,157.23	4,786.31	5,285.72
<b>Class E - CHF</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		100.000	425.000	770.014
Net asset value per share		1,036.22	974.31	1,071.94
<b>Class E - EUR</b>		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		15,024.853	22,728.044	32,327.668
Net asset value per share		1,085.67	1,005.17	1,101.93

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

	<i>Year ending as at:</i>	<b>June 30, 2023</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		0.000	30.000	113.000
Net asset value per share		0.00	1,039.05	1,131.16
Class E - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		4,954.403	5,852.198	9,146.379
Net asset value per share		1,233.74	1,116.41	1,213.33
Class E2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		676.960	681.960	685.000
Net asset value per share		907.53	867.60	970.52
Class L - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		56,252.592	70,445.847	42,797.697
Net asset value per share		1,011.37	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		1,029.07	933.52	1,016.69
Class L2 - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Distribution shares				
Number of shares		88,435.607	35,419.275	40,987.855
Net asset value per share		907.08	866.63	969.05
Class M - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		9,975.620	12,687.594	22,592.000
Net asset value per share		1,109.42	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		864.64	839.30	948.94

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

	<i>Year ending as at:</i>	<b>June 30, 2023</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		24,165.000	22,052.000	13,227.000
Net asset value per share		906.17	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		106,886.496	97,419.496	102,448.496
Net asset value per share		10,128.65	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		948.35	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		972.21	910.62	1,010.75
Class R - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		53.429	219.520	5.000
Net asset value per share		1,024.67	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		980.80	923.53	1,018.46
Class S - EUR		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		5,565.253	6,808.261	1,673.910
Net asset value per share		1,000.61	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		1,060.35	962.25	1,048.45

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

	<i>Year ending as at:</i>	<b>June 30, 2023</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		0.000	94,047.295	0.000
Net asset value per share		0.00	915.57	0.00

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

Statement of securities portfolio as at June 30, 2023

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				
3,625,000	CGMS 2017-3X D	USD	2,570,557.53	0.71
8,000,000	ICG 2018-1X D	USD	5,530,183.28	1.52
3,000,000	SNDPT 2018-2X D	USD	2,332,310.30	0.64
			<b>10,433,051.11</b>	<b>2.87</b>
Ireland				
4,000,000	ADAGI IX-X D	EUR	3,552,816.00	0.98
6,000,000	ADAGI IX-X E	EUR	5,084,310.00	1.40
6,000,000	ADAGI VI-X D	EUR	5,302,530.00	1.46
2,000,000	ADAGI VI-X DNE	EUR	1,821,107.80	0.50
4,950,000	ALME 3X DRRR	EUR	4,566,310.65	1.26
5,500,000	ALME 4X DR	EUR	5,167,554.15	1.42
1,000,000	ALME 4X DRN	EUR	939,555.30	0.26
4,000,000	AQUE 2019-4X E	EUR	3,633,640.00	1.00
3,906,000	ARBR 5X DE	EUR	3,572,052.62	0.98
1,750,000	ARESE 10X DR	EUR	1,577,584.75	0.43
2,310,000	ARESE 8X DR	EUR	2,156,840.07	0.59
5,000,000	ARESE 9X D	EUR	4,400,600.00	1.21
4,400,000	ARESE 9X DNE	EUR	4,029,865.40	1.11
5,000,000	ARESE 9X E	EUR	4,586,235.00	1.26
7,500,000	ARMDA 2X D	EUR	6,900,855.00	1.90
3,850,000	AVOCA 15X DR	EUR	3,423,539.35	0.94
8,500,000	AVOCA 15X ER	EUR	7,355,686.65	2.02
4,000,000	AVOCA 18X D	EUR	3,618,936.00	1.00
7,500,000	AVOCA 22X E	EUR	6,413,602.50	1.76
3,400,000	AVOCA 25X D	EUR	3,073,654.40	0.85
3,000,000	BABSE 2018-3X D	EUR	2,666,184.00	0.73
6,000,000	BCCE 2017-1X D	EUR	5,443,874.40	1.50
1,250,000	BLUME 3X DR	EUR	1,125,412.50	0.31
1,978,500	CADOG 10X D1	EUR	1,796,671.89	0.49
2,250,000	CADOG 5X DRR	EUR	2,098,624.50	0.58
4,000,000	CADOG 6X DR	EUR	3,722,681.20	1.02
4,225,000	CADOG 7X DR	EUR	3,832,772.13	1.05
2,500,000	CGMSE 2014-2X CRR	EUR	2,259,562.50	0.62
2,500,000	CGMSE 2015-3X C1R	EUR	2,270,142.50	0.62
4,250,000	CIFCE 5X D	EUR	3,838,859.25	1.06
6,200,000	CONTE 5X D	EUR	5,651,641.00	1.56
1,500,000	CONTE 8X ER	EUR	1,329,318.00	0.37
3,000,000	CORDA 11X DR	EUR	2,752,971.00	0.76
4,000,000	CORDA 12X D	EUR	3,700,500.00	1.02
2,650,000	CORDA 21X E	EUR	2,352,953.55	0.65
4,600,000	CORDA 5X DR	EUR	4,272,457.00	1.18
1,470,000	CRNCL 10X E	EUR	1,306,139.10	0.36

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 June 30, 2023 (continued)  
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
2,300,000	CRNCL 2014-4X ERRR	EUR	2,011,083.20	0.55
3,000,000	CRNCL 2018-10X DR	EUR	2,706,552.00	0.75
2,000,000	CRNCL 2018-9X DNE	EUR	1,776,880.00	0.49
2,500,000	DRYD 2018-66X DR	EUR	2,225,520.00	0.61
3,000,000	EGLXY 2018-6X D	EUR	2,638,725.00	0.73
2,000,000	EGLXY 2018-6X DNE	EUR	1,759,150.00	0.48
7,000,000	EGLXY 2018-6X E	EUR	5,955,201.00	1.64
2,000,000	GRIPK 1X DR	EUR	1,809,739.80	0.50
5,350,000	HARVT 12X DR	EUR	4,972,338.15	1.37
3,000,000	HARVT 15X ER	EUR	2,587,206.00	0.71
5,000,000	HARVT 18X D	EUR	4,473,330.00	1.23
4,000,000	HARVT 7X ER	EUR	3,708,540.00	1.02
3,400,000	HARVT 8X DRR	EUR	3,068,632.60	0.84
6,150,000	HAYEM 8X D	EUR	5,038,319.85	1.39
6,100,000	HNLY 5X E	EUR	5,415,598.30	1.49
2,500,000	INVSC 3X E	EUR	2,188,392.50	0.60
8,000,000	JUBIL 2017-19X D	EUR	7,094,704.00	1.95
7,500,000	JUBIL 2018-20X DNE	EUR	6,807,112.50	1.87
4,000,000	LOGIC 1X D	EUR	3,538,168.00	0.97
5,200,000	NEUBE 2021- 2X D	EUR	4,569,708.00	1.26
3,500,000	NEUBE 2021- 2X E	EUR	3,087,206.50	0.85
5,000,000	NEUBE 2021-1X E	EUR	4,381,370.00	1.21
2,600,000	OCPE 2017-1X DRE	EUR	2,438,022.60	0.67
10,000,000	OCPE 2017-2X D	EUR	9,320,670.00	2.56
2,426,000	OCPE 2019-3X ER	EUR	2,179,884.73	0.60
1,750,000	OCPE 2022-6X D	EUR	1,724,511.25	0.47
8,300,000	OHECP 2018-7X D	EUR	7,666,959.00	2.11
2,575,000	OHECP 2021-8X E	EUR	2,275,658.83	0.63
3,900,000	OTOPK 1X E	EUR	3,682,181.10	1.01
7,000,000	OZLME 4X D	EUR	6,299,538.00	1.73
2,150,000	PENTA 2020-7X E	EUR	1,854,807.15	0.51
4,550,000	PLMER 2021-1X D	EUR	4,141,228.00	1.14
8,500,000	PLMER 2022- 1X D	EUR	7,517,604.00	2.07
3,700,000	PLMER 2022-2X D	EUR	3,257,505.90	0.90
4,000,000	PRVD 4X ER	EUR	3,626,892.00	1.00
6,900,000	PRVD 6X D	EUR	6,229,285.50	1.71
8,600,000	SNDPE 6X D	EUR	7,531,561.80	2.07
1,100,000	SNDPE 6X E	EUR	985,168.80	0.27
4,000,000	SNDPE 7X DE	EUR	3,655,748.00	1.01
5,000,000	SNDPE 7X E	EUR	4,443,500.00	1.22
4,500,000	SPAUL 4X CRRR	EUR	4,106,029.50	1.13
3,500,000	SPAUL 5X DR	EUR	3,204,365.50	0.88
5,000,000	SPAUL 8X D	EUR	4,502,380.00	1.24
3,750,000	TIKEH 2015-1X ERR	EUR	3,382,428.75	0.93
4,200,000	TIKEH 3X D	EUR	3,827,166.00	1.05
3,500,000	TIKEH 4X D	EUR	3,212,884.50	0.88
1,425,000	VOYE 1X D	EUR	1,300,563.30	0.36

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 June 30, 2023 (continued)  
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
6,460,000	VOYE 4X DR	EUR	5,772,727.06	1.59
4,890,000	VOYE 5X D	EUR	4,457,792.46	1.23
9,000,000	WILPK 1X C	EUR	8,333,253.00	2.29
			<b>334,341,834.29</b>	<b>91.98</b>
Other transferable securities				
<b>Bonds</b>				
	Cayman Islands			
4,000,000	AWPT 2017-6A E	USD	3,093,552.05	0.85
			<b>3,093,552.05</b>	<b>0.85</b>
<b>Total securities portfolio at market value</b>			<b>347,868,437.45</b>	<b>95.70</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 June 30, 2023

Expressed in EUR

<b>Assets</b>		<b>165,383,455.99</b>
Securities portfolio at market value	Note 2.2	160,908,463.02
Cost		165,145,502.41
Unrealised loss on the securities portfolio		-4,237,039.39
Cash at banks and liquidities		3,174,345.61
Interest and dividends receivable		1,280,203.20
Formation expenses	Note 2.7	20,444.16
<b>Liabilities</b>		<b>809,332.71</b>
Bank overdraft		4.20
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	632,654.51
Management company fee payable	Note 3	30,021.24
Risk management fee payable	Note 6	1,504.61
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	14,827.80
Depositary, administrative and transfer agency fees payable		60,595.00
Audit fees payable		10,123.71
Insurance fees payable		4,257.69
Legal fees payable		3,979.44
Service fees payable		9,759.04
KIID and PRIIP reporting fees payable		4,166.24
Taxe d'abonnement		4,399.82
CSSF fees payable		1,000.10
Directors' fees payable		1,455.14
Tax and regulatory investor reporting fees payable		5,460.30
Data provider and external fund platform fees payable		8,889.62
Passporting & registration fees payable		1,013.01
<b>Net asset value</b>		<b>164,574,123.28</b>

### Changes in the number of shares outstanding from July 01, 2022 to June 30, 2023

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class C - EUR Accumulation shares	1,310.200	205.954	10.000	1,506.154
Class E - EUR Accumulation shares	29,670.208	2,146.742	17,573.462	14,243.488
Class E - GBP Accumulation shares	665.745	405.980	665.736	405.989
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	1,558.167	10,395.566	87,391.657

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 June 30, 2023 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class M - GBP Accumulation shares	1,267.000	0	147.000	1,120.000
Class M - SEK Accumulation shares	35,445.097	7,481.000	820.280	42,105.817
Class M - USD Accumulation shares	5,520.996	226.000	292.000	5,454.996
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 June 30, 2023  
Expressed in EUR

<b>Net income / expense</b>		<b>4,007,902.26</b>
<b>Interest and dividend income</b>		<b>4,668,030.60</b>
Net interest on bonds		4,618,412.41
Bank interest on cash account		49,139.70
Other income		478.49
<b>Operational expenses</b>		<b>-660,128.34</b>
Management company fee	Note 3	-52,937.91
Risk management fees	Note 6	-18,416.74
Investment management fee	Note 3	-179,409.68
Depository, administrative and transfer agency fees	Note 5	-151,493.93
Service fees	Note 7	-81,201.53
Amortisation of formation expenses	Note 2.7	-16,806.57
Legal fees		-6,000.50
Insurance fees		-3,500.35
Directors' fees	Note 14	-4,000.37
Audit and professional fees		-10,000.46
CSSF fees		-1,000.10
Bank interest on cash account		-5,095.56
Taxe d'abonnement	Note 8	-16,758.29
Data provider and external fund platform fees		-39,999.42
Tax and regulatory investor reporting fees		-36,506.88
Passporting & registration fees		-29,999.87
KIID and PRIIP reporting fees		-7,000.18
<b>Net realised loss on</b>		<b>-4,499,385.27</b>
- investments		-1,352,484.98
- forward foreign exchange contracts	Note 2.4	-3,124,541.57
- foreign exchange	Note 2.6	-22,358.72
<b>Net change in unrealised profit / loss on</b>		<b>3,953,608.31</b>
- investments		3,966,750.93
- forward foreign exchange contracts	Note 2.4	-13,142.62
<b>Increase in net assets as a result of operations and investments</b>		<b>3,462,125.30</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 June 30, 2023  
Expressed in EUR (continued)

<b>Subscription shares</b>		<b>17,335,334.87</b>
Class C - EUR		200,000.00
Class E - EUR		2,106,997.84
Class E - GBP		477,874.73
Class E2 - EUR		6,176,544.00
Class M - EUR		1,528,419.74
Class M - SEK		6,622,711.67
Class M - USD		218,586.89
Class M2 - EUR		4,200.00
<b>Redemption shares</b>		<b>-30,707,648.95</b>
Class C - EUR		-9,765.20
Class E - EUR		-17,192,740.92
Class E - GBP		-768,341.86
Class E2 - EUR		-1,434,888.68
Class M - EUR		-10,109,287.71
Class M - GBP		-173,035.60
Class M - SEK		-729,060.55
Class M - USD		-286,438.63
Class M2 - EUR		-4,089.80
<b>Dividend paid</b>	Note 18	<b>-241,886.91</b>
<b>Decrease in net assets</b>		<b>-10,152,075.69</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>174,726,198.97</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>164,574,123.28</b>

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

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

Statistical information

	<i>Year ending as at:</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>EUR</b>	<b>164,574,123.28</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		1,017.18	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		14,243.488	29,670.208	26,248.908
Net asset value per share		1,011.07	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		405.989	665.745	1,016.856
Net asset value per share		1,042.83	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		983.30	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		87,391.657	96,229.056	96,534.266
Net asset value per share		1,013.78	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		1,120.000	1,267.000	1,186.000
Net asset value per share		1,045.81	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		42,105.817	35,445.097	35,973.577
Net asset value per share		10,207.04	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		5,454.996	5,520.996	6,178.996
Net asset value per share		1,072.08	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		981.18	958.67	1,007.69

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

Statement of securities portfolio as at June 30, 2023

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				
2,500,000	ACLO 7X B1	EUR	2,345,655.00	1.42
3,000,000	ACLO 4X B	EUR	2,869,584.00	1.74
1,700,000	ACLO 8X B1	EUR	1,608,262.90	0.98
4,600,000	ADAGI VIII-X B1	EUR	4,420,443.60	2.69
1,000,000	ADAGI VI-X B1	EUR	960,630.00	0.58
3,500,000	ALME 3X ARRE	EUR	3,021,951.29	1.84
1,000,000	ANCHE 3X A	EUR	976,763.00	0.59
3,000,000	AQUE 2020-5 4X AR	EUR	2,939,076.00	1.79
1,750,000	ARBR 3X 3X B1RR	EUR	1,662,699.50	1.01
2,500,000	ARBR 4X ARR	EUR	2,413,812.50	1.47
2,750,000	ARBR 5X B2	EUR	2,634,601.75	1.60
2,250,000	ARESE 12X B1R	EUR	2,177,394.75	1.32
3,500,000	ARESE 8X BR	EUR	3,353,668.50	2.04
2,000,000	AVDPK 1X B1R	EUR	1,905,946.00	1.16
3,800,000	AVOCA 18X B1	EUR	3,661,927.00	2.22
3,500,000	AVOCA 22X B1	EUR	3,300,297.00	2.00
3,500,000	BABSE 2014-1X B1RR	EUR	3,387,655.25	2.06
2,325,000	BECLO 1X B1R	EUR	2,221,251.53	1.35
2,000,000	BECLO 4X B1	EUR	1,910,600.00	1.16
6,250,000	BECLO 5X B	EUR	5,950,262.50	3.62
500,000	BECLO 9X A	EUR	488,084.50	0.30
5,000,000	BLUME 2016-1X BR	EUR	4,786,240.00	2.91
2,500,000	BOPHO 4X A	EUR	1,971,862.92	1.20
5,000,000	BOPHO 5X A1	EUR	4,898,715.00	2.98
5,000,000	CADOG 10X B1	EUR	4,747,575.00	2.88
2,000,000	CADOG 8X BR	EUR	1,903,778.00	1.16
4,300,000	CFOUR 1X A	EUR	4,194,740.30	2.55
1,800,000	CGMSE 2014-1X B1R	EUR	1,725,231.60	1.05
1,500,000	CGMSE 2015-1X A1R	EUR	1,459,818.00	0.89
1,750,000	CGMSE 2015-1X A2AR	EUR	1,653,335.25	1.00
5,000,000	CGMSE 2018-1X A2A	EUR	4,745,165.00	2.88
1,500,000	CORDA 15X B1R	EUR	1,439,743.50	0.87
800,000	CORDA 16X A1	EUR	775,934.40	0.47
2,750,000	CORDA 3X B1RR	EUR	2,657,621.18	1.61
2,000,000	CRNCL 10X B1R	EUR	1,923,380.00	1.17
2,500,000	CRNCL 2018-9X A	EUR	2,462,061.90	1.50
2,600,000	CRNCL 2018-9X B1	EUR	2,471,365.00	1.50
3,057,000	DILPK 1X A	EUR	2,973,916.85	1.81
2,000,000	ELM PARK 1X A1RR	EUR	1,929,500.00	1.17
3,000,000	HARVT 17X B1R	EUR	2,871,756.00	1.74
1,500,000	HARVT 18X BNE	EUR	1,429,821.00	0.87
2,800,000	HARVT 8X B1RR	EUR	2,679,891.20	1.63

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 June 30, 2023 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,500,000	HNLY 4X A	EUR	1,453,495.50	0.88
2,200,000	HNLY 4X B1	EUR	2,072,437.40	1.26
1,000,000	HOLPK 1X A2RR	EUR	953,784.40	0.58
2,500,000	INVSC 3X A	EUR	2,439,687.50	1.48
2,500,000	INVSC 3X B1	EUR	2,398,897.50	1.46
2,900,000	NEUBE 2021-1X B1	EUR	2,732,191.50	1.66
875,000	NEUBE 2022-3A A	EUR	845,821.38	0.51
5,000,000	OCPE 2017-1X ARE	EUR	4,882,570.00	2.97
3,500,000	OCPE 2017-2X A	EUR	3,420,104.51	2.08
1,500,000	OHECP 2018-7X BR	EUR	1,449,030.00	0.88
1,415,000	OZLME 4X B	EUR	1,351,443.86	0.82
2,150,000	PRVD 1X A	EUR	2,102,643.94	1.28
3,000,000	PRVD 1X B1NE	EUR	2,872,599.00	1.74
1,700,000	PRVD 3X B1R	EUR	1,608,160.90	0.98
2,500,000	PRVD 6X A	EUR	2,421,307.50	1.47
3,000,000	RRME 3X A	EUR	2,926,614.00	1.78
1,200,000	RRME 6X A2	EUR	1,142,682.00	0.69
2,000,000	SNDPE 1X B1R	EUR	1,907,070.00	1.16
4,750,000	SPAUL 8X AE	EUR	4,651,658.36	2.83
3,550,000	TIKEH 5X A	EUR	3,482,557.10	2.12
4,000,000	VENDM 1X A1R	EUR	3,881,688.00	2.36
			<b>160,908,463.02</b>	<b>97.77</b>
<b>Total securities portfolio at market value</b>			<b>160,908,463.02</b>	<b>97.77</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 June 30, 2023

*Expressed in USD*

<b>Assets</b>		<b>180,666,867.24</b>
Securities portfolio at market value	Note 2.2	177,337,403.66
Cost		139,807,612.27
Unrealised gain on the securities portfolio		37,529,791.39
Cash at banks and liquidities		3,230,795.57
Amounts receivable on subscriptions		52,314.77
Interest and dividends receivable		36,569.76
Formation expenses	Note 2.7	7,770.92
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	11.05
Other assets		2,001.51
<hr/>		
<b>Liabilities</b>		<b>320,170.93</b>
Amounts payable on redemptions		26,543.48
Management company fee payable	Note 3	42,097.70
Investment management fee payable	Note 3	193,037.15
Depositary, administrative and transfer agency fees payable		14,862.63
Audit fees payable		8,013.77
Insurance fees payable		3,987.11
Legal fees payable		178.68
Service fees payable		8,951.35
KIID and PRIIP reporting fees payable		184.55
Taxe d'abonnement		21,054.44
Directors' fees payable		1,152.44
Other fees payable		107.63
<hr/>		
<b>Net asset value</b>		<b>180,346,696.31</b>

### Changes in the number of shares outstanding from July 01, 2022 to June 30, 2023

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class A1 - CHF Accumulation shares	1,891.699	0	0	1,891.699
Class A1 - EUR Accumulation shares	14,470.822	2,051.286	242.538	16,279.570
Class A1 - GBP Accumulation shares	13,548.963	3,712.539	2,930.733	14,330.769
Class A1 - USD Accumulation shares	42,400.464	5,159.886	5,418.364	42,141.986
Class A1H - GBP Accumulation shares	0.000	24.801	0	24.801
Class A5 - USD Accumulation shares	7,670.607	0	0	7,670.607

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 June 30, 2023 (continued)

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class B1 - EUR Accumulation shares	1,102.000	98.000	20.000	1,180.000
Class B1 - GBP Accumulation shares	2,047.344	67.157	206.451	1,908.050
Class B1 - USD Accumulation shares	1,620.130	100.000	37.000	1,683.130
Class C1 - USD Accumulation shares	25,455.930	2,418.519	50.000	27,824.449

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 June 30, 2023  
*Expressed in USD*

<b>Net income / expense</b>		<b>78,531.98</b>
<b>Interest and dividend income</b>		<b>1,624,300.47</b>
Dividends, net	Note 2.5	1,479,291.59
Bank interest on cash account		126,576.43
Expense reimbursement	Note 17	17,992.37
Other income		440.08
<b>Operational expenses</b>		<b>-1,545,768.49</b>
Management company fee	Note 3	-93,324.24
Risk management fees	Note 6	-13,616.23
Investment management fee	Note 3	-1,045,358.89
Depository, administrative and transfer agency fees	Note 5	-112,205.57
Service fees	Note 7	-91,263.53
Amortisation of formation expenses	Note 2.7	-11,306.82
Legal fees		-6,284.57
Insurance fees		-3,875.70
Directors' fees	Note 14	-4,189.77
Audit and professional fees		-10,473.91
CSSF fees		-57.14
Bank interest on cash account		-5.68
Taxe d'abonnement	Note 8	-72,913.06
Data provider and external fund platform fees		-27,799.00
Tax and regulatory investor reporting fees		-27,956.44
Passporting & registration fees		-18,853.37
KIID and PRIIP reporting fees		-6,284.57
<b>Net realised profit / loss on</b>		<b>1,588,795.42</b>
- investments		1,685,069.96
- forward foreign exchange contracts	Note 2.4	-7,837.26
- foreign exchange	Note 2.6	-88,437.28
<b>Net change in unrealised profit on</b>		<b>29,296,382.39</b>
- investments		29,285,315.71
- forward foreign exchange contracts	Note 2.4	11,066.68
<b>Increase in net assets as a result of operations and investments</b>		<b>30,963,709.79</b>

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 June 30, 2023  
Expressed in USD (continued)

<b>Subscription shares</b>	<b>19,555,276.15</b>
Class A1 - EUR	3,083,489.16
Class A1 - GBP	6,042,603.19
Class A1 - USD	6,706,313.39
Class A1H - GBP	31,394.33
Class B1 - EUR	114,090.09
Class B1 - GBP	100,306.99
Class B1 - USD	127,079.00
Class C1 - USD	3,350,000.00
<b>Redemption shares</b>	<b>-12,547,218.49</b>
Class A1 - EUR	-395,835.70
Class A1 - GBP	-4,780,660.95
Class A1 - USD	-6,888,338.16
Class B1 - EUR	-24,673.76
Class B1 - GBP	-343,905.13
Class B1 - USD	-47,767.55
Class C1 - USD	-66,037.24
<b>Increase in net assets</b>	<b>37,971,767.45</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>142,374,928.86</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>180,346,696.31</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>Year ending as at:</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>USD</b>	<b>180,346,696.31</b>	<b>142,374,928.86</b>	<b>176,852,444.55</b>
<b>Class A1 - CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Accumulation shares				
Number of shares		1,891.699	1,891.699	1,891.699
Net asset value per share		982.78	866.35	1,036.95
<b>Class A1 - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		16,279.570	14,470.822	10,670.536
Net asset value per share		1,570.88	1,351.88	1,475.63
<b>Class A1 - GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		14,330.769	13,548.963	11,638.021
Net asset value per share		1,400.39	1,207.51	1,312.13
<b>Class A1 - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		42,141.986	42,400.464	53,988.568
Net asset value per share		1,492.53	1,233.55	1,523.22
<b>Class A1H - GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		24.801	0.000	0.000
Net asset value per share		1,016.13	0.00	0.00
<b>Class A5 - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		7,670.607	7,670.607	7,670.607
Net asset value per share		1,508.69	1,243.76	1,534.76
<b>Class B1 - EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accumulation shares				
Number of shares		1,180.000	1,102.000	611.000
Net asset value per share		1,200.77	1,036.47	1,134.58
<b>Class B1 - GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		1,908.050	2,047.344	1,396.099
Net asset value per share		1,432.45	1,238.84	1,351.36
<b>Class B1 - USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		1,683.130	1,620.130	836.959
Net asset value per share		1,401.65	1,161.91	1,439.27

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

	<i>Year ending as at:</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Class C1 - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		27,824.449	25,455.930	23,409.249
Net asset value per share		1,545.32	1,266.16	1,550.35

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

Statement of securities portfolio as at June 30, 2023

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				
31,981	ESSILORLUXOTT --- ACT.	EUR	6,023,337.36	3.34
11,942	L OREAL	EUR	5,565,587.25	3.08
9,557	LVMH ACT.	EUR	8,999,880.42	4.99
29,715	PERNOD-RICARD	EUR	6,562,821.62	3.64
			<b>27,151,626.65</b>	<b>15.05</b>
Great Britain				
145,469	DIAGEO PLC	GBP	6,242,554.84	3.46
			<b>6,242,554.84</b>	<b>3.46</b>
Ireland				
41,970	EATON CORPORATION PUBLIC LTD	USD	8,440,167.00	4.68
			<b>8,440,167.00</b>	<b>4.68</b>
Switzerland				
83,859	ALCON INC.	CHF	6,942,575.04	3.85
1,049	GIVAUDAN SA /REG.	CHF	3,474,984.58	1.93
42,195	NESTLE /ACT NOM	CHF	5,072,545.58	2.81
11,883	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	3,631,082.56	2.01
18,538	SIKA LTD	CHF	5,295,979.57	2.94
			<b>24,417,167.33</b>	<b>13.54</b>
The Netherlands				
7,094	ASML HOLDING NV	EUR	5,132,264.97	2.85
			<b>5,132,264.97</b>	<b>2.85</b>
United States of America				
52,548	ABBOTT LABORATORIES INC	USD	5,728,782.96	3.18
16,308	ADOBE INC	USD	7,974,448.92	4.42
64,095	ALPHABET INC -C-	USD	7,753,572.15	4.30
64,430	AMAZON COM INC	USD	8,399,094.80	4.66
21,365	AMERICAN TOWER CORP	USD	4,143,528.10	2.30
70,104	AMPHENOL CORPORATION -A-	USD	5,955,334.80	3.30
16,261	BECTON DICKINSON & CO.	USD	4,293,066.61	2.38
29,580	HONEYWELL INTERNATIONAL INC.	USD	6,137,850.00	3.40
18,523	MASTERCARD INC. SHS -A-	USD	7,285,095.90	4.04
22,194	META PLATFORMS REGISTERED SHS A	USD	6,369,234.12	3.53
32,372	NVIDIA CORP.	USD	13,694,003.44	7.59
46,436	OTIS WORLDWIDE CORPORATION	USD	4,133,268.36	2.29
42,817	RAYTHEON TECHNOLOGIES CORPORATION	USD	4,194,353.32	2.32
28,668	SALESFORCE COM INC	USD	6,056,401.68	3.36
9,081	THERMO FISHER SCIENTIFIC INC	USD	4,738,011.75	2.63

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

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

Statement of securities portfolio as at June 30, 2023 (continued)

*Expressed in USD*

Quantity	Denomination	Quotation Currency	Market value	% of net assets
52,449	WALT DISNEY	USD	4,682,646.72	2.60
39,202	XYLEM INC	USD	4,414,929.24	2.45
			<b>105,953,622.87</b>	<b>58.75</b>
<b>Total securities portfolio at market value</b>			<b>177,337,403.66</b>	<b>98.33</b>

*ALPHA UCITS SICAV*  
**- J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>**

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

**ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>**  
Statement of net assets as at June 30, 2023  
Expressed in USD

<b>Assets</b>		<b>24,464,537.67</b>
Securities portfolio at market value	Note 2.2	20,247,125.42
Cost		20,814,976.76
Unrealised gain on the securities portfolio		-567,851.34
Cash at banks and liquidities		3,668,762.72
Amounts receivable on subscriptions		52,624.58
Interest and dividends receivable		371,460.19
Formation expenses	Note 2.7	29,299.16
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	86.36
Other assets		95,179.24
<hr/>		
<b>Liabilities</b>		<b>1,863,252.80</b>
Amounts payable on purchase of investments		1,749,152.13
Management company fee payable	Note 3	8,396.99
Risk management fee payable	Note 6	7,092.80
Investment management fee payable	Note 3	33,210.93
Depositary, administrative and transfer agency fees payable		16,730.34
Audit fees payable		10,912.00
Insurance fees payable		4,037.44
Legal fees payable		2,728.00
Service fees payable		5,621.46
Taxe d'abonnement		565.80
CSSF fees payable		1,309.44
Directors' fees payable		815.47
Tax and regulatory investor reporting fees payable		9,574.48
Data provider and external fund platform fees payable		6,558.32
Passporting & registration fees payable		6,547.20
<hr/>		
<b>Net asset value</b>		<b>22,601,284.87</b>

Changes in the number of shares outstanding from  
February 17, 2023 to June 30, 2023

	Shares outstanding as at June 30, 2022	Shares issued	Shares redeemed	Shares outstanding as at June 30, 2023
Class A1H - GBP Accumulation shares	0.000	24.801	0	24.801
Class A1 - USD Accumulation shares	0.000	22,784.751	0	22,784.751

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>

Statement of operations and changes in net assets from February 17, 2023 to June 30, 2023  
Expressed in USD

<b>Net income / expense</b>		<b>416,598.38</b>
<b>Interest and dividend income</b>		<b>613,508.08</b>
Net interest on bonds		369,940.12
Bank interest on cash account		143,410.22
Expense reimbursement	Note 17	99,950.24
Other income		207.50
<b>Operational expenses</b>		<b>-196,909.70</b>
Management company fee	Note 3	-9,346.33
Risk management fees	Note 6	-7,092.80
Investment management fee	Note 3	-72,267.46
Depository, administrative and transfer agency fees	Note 5	-31,384.15
Service fees	Note 7	-21,144.76
Legal fees		-2,728.00
Insurance fees		-4,037.44
Directors' fees	Note 14	-1,818.67
Audit and professional fees		-10,912.00
CSSF fees		-1,309.44
Bank interest on cash account		-0.02
Taxe d'abonnement	Note 8	-1,119.37
Data provider and external fund platform fees		-12,730.67
Tax and regulatory investor reporting fees		-10,002.67
Passporting & registration fees		-6,547.20
KIID and PRIIP reporting fees		-4,364.80
CSDR fee		-103.92
<b>Net realised loss on</b>		<b>-59,111.52</b>
- investments		-58,362.50
- forward foreign exchange contracts	Note 2.4	-334.76
- foreign exchange	Note 2.6	-414.26
<b>Net change in unrealised profit / loss on</b>		<b>-567,777.73</b>
- investments		-567,864.09
- forward foreign exchange contracts	Note 2.4	86.36
<b>Decrease in net assets as a result of operations and investments</b>		<b>-210,290.87</b>
<b>Subscription shares</b>		<b>22,811,575.74</b>
Class A1H - GBP		31,394.33
Class A1 - USD		22,780,181.41
<b>Redemption shares</b>		<b>0.00</b>
<b>Increase in net assets</b>		<b>22,601,284.87</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>22,601,284.87</b>

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

**ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>**  
 Statistical information

	<i>Period ending as at:</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Total Net Assets	<b>USD</b>	<b>22,601,284.87</b>	<b>0.00</b>	<b>0.00</b>
Class A1H - GBP		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Accumulation shares				
Number of shares		24.801	0.000	0.000
Net asset value per share		1,001.50	0.00	0.00
Class A1 - USD		<b>USD</b>	<b>USD</b>	<b>USD</b>
Accumulation shares				
Number of shares		22,784.751	0.000	0.000
Net asset value per share		990.56	0.00	0.00

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

**ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>**

Statement of securities portfolio as at June 30, 2023

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>Bonds</b>				
Argentina				
400,000	YPFDAR 6.95% 17-21.07.27	USD	326,400.00	1.44
			<b>326,400.00</b>	<b>1.44</b>
Brazil				
825,000	COSAN 8.25%10-29.11.49	USD	823,680.00	3.64
			<b>823,680.00</b>	<b>3.64</b>
Canada				
650,000	1ST QUANT M 6.875% 20-15.10.27	USD	635,433.50	2.81
			<b>635,433.50</b>	<b>2.81</b>
Cayman Islands				
500,000	DP WORLD SA 6.0% 20-PERP	USD	495,715.00	2.19
825,000	MAF GLB SEC 7.875% 22-PERP	USD	837,284.25	3.71
			<b>1,332,999.25</b>	<b>5.90</b>
Chile				
800,000	AES GENER 7.125% 19-26.03.79 REGS	USD	744,936.00	3.30
			<b>744,936.00</b>	<b>3.30</b>
Great Britain				
950,000	LIQUID TELE 5.50% 21-04.09.26	USD	536,873.50	2.37
300,000	TULLOW OIL 10.25% 21-15.05.26	USD	230,829.00	1.02
325,000	TULLOW OIL 7% 18-01.03.25 REGS	USD	200,642.00	0.89
			<b>968,344.50</b>	<b>4.28</b>
Ireland				
800,000	ARAGVI FINA 8.45% 21-29.04.26	USD	547,432.00	2.42
			<b>547,432.00</b>	<b>2.42</b>
Luxembourg				
475,000	KENBOURNE I 4.70% 21-22.01.28	USD	320,933.75	1.42
700,000	KERNEL HLDG 6.50% 19-17.10.24	USD	519,722.00	2.30
325,000	MHP 7.75% 17-10.05.24	USD	221,386.75	0.98
300,000	MHP LUX SA 6.95% 18-03.04.26	USD	170,976.00	0.76
800,000	MILLICOM 6.25% 19-25.03.29/POOL	USD	645,998.40	2.86
475,000	RUMO LUX 4.20% 21-18.01.32 REGS	USD	380,831.25	1.68
650,000	UNIGEL LUX 8.75% 19-01.10.26	USD	214,656.00	0.95
			<b>2,474,504.15</b>	<b>10.95</b>
Mauritius				
800,000	GREENKO SOL 5.95% 19-29.07.26 REGS	USD	750,680.00	3.32
800,000	HTA GROUP L 7.0% 20-18.12.25 REGS	USD	759,392.00	3.36

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

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

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>

Statement of securities portfolio as at June 30, 2023 (continued)

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
575,000	MTN MU INVS 6.5% 16-13.10.26	USD	568,468.00	2.52
650,000	UPL CORP 4.625% 20-16.06.30 REGS	USD	558,142.00	2.47
			<b>2,636,682.00</b>	<b>11.67</b>
Mexico				
575,000	ALSEA 7.75% 21-14.12.26	USD	571,291.25	2.53
800,000	CEMEX 9.125% 23-PERP	USD	811,456.00	3.59
475,000	GRUPO BIMBO 4% 19-06.09.49	USD	384,484.00	1.70
950,000	PEMEX 6.625% 10-PERP	USD	570,798.00	2.52
650,000	POSADAS 4% 21-15.12.27	USD	562,393.00	2.49
500,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	USD	357,740.00	1.58
			<b>3,258,162.25</b>	<b>14.41</b>
Nigeria				
275,000	SEPLAT PETR 7.75% 21-01.04.26	USD	232,163.25	1.03
			<b>232,163.25</b>	<b>1.03</b>
The Netherlands				
300,000	BRASKEM 4.50% 19-31.01.30 REGS	USD	257,958.00	1.14
300,000	BRASKEM NL 8.50% 20-23.01.81	USD	304,668.00	1.35
700,000	IHS NL HLD 8% 19-18.09.27 REGS	USD	639,289.00	2.83
			<b>1,201,915.00</b>	<b>5.32</b>
Turkey				
200,000	AKBANK 6.80% 20-06.02.26	USD	191,274.00	0.85
525,000	COCACOLA 4.215% 17-19.09.24 REGS	USD	509,575.50	2.25
300,000	KOC HOLDNG 6.5% 19-11.03.25 REGS	USD	296,631.00	1.31
475,000	TURK SISE 6.95% 19-14.03.26 REGS	USD	462,412.50	2.05
200,000	TURKCELL 5.75% 15-15.10.25	USD	189,290.00	0.84
			<b>1,649,183.00</b>	<b>7.30</b>
United Arab Emirates				
325,000	DP WRLD 4.70% 19-30.09.49 REGS	USD	275,125.50	1.22
			<b>275,125.50</b>	<b>1.22</b>
United States of America				
800,000	KOSMOS 7.75% 21-01.05.27	USD	687,144.00	3.04
650,000	NBM US HOLD 6.625% 19-06.08.29	USD	596,524.50	2.64
650,000	STILLWATER 4.50% 21-16.11.29 REGS	USD	528,300.50	2.34
			<b>1,811,969.00</b>	<b>8.02</b>
Virgin Islands				
200,000	GF OROGEN 6.125% 19-15.05.29	USD	202,450.00	0.89
			<b>202,450.00</b>	<b>0.89</b>

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

**ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>**

Statement of securities portfolio as at June 30, 2023 (continued)

*Expressed in USD*

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Financial Instruments				
<b>Treasury Bills</b>				
	United States of America			
1,150,000	USA 0% 23-24.11.23 TB	USD	1,125,746.02	4.98
			<b>1,125,746.02</b>	<b>4.98</b>
<b>Total securities portfolio at market value</b>			<b>20,247,125.42</b>	<b>89.58</b>

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

*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 July 01 and terminates on June 30 of each year.

As at June 30, 2023, five Sub-Funds are active:

#### **ALPHA UCITS SICAV - Amber Equity Fund**

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

As at June 30, 2023, 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 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 June 30, 2023, 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 investors: Class C - EUR
- for institutional investors: Class C - USD
- for institutional investors: Class D - ILS
- for institutional investors: Class E - CHF
- for institutional investors: Class E - EUR
- for institutional investors: Class E - USD
- for institutional investors: Class E2 - GBP
- for institutional investors: Class L - EUR
- for institutional investors: Class L - USD
- for institutional investors: Class L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class Q - SEK
- for retail investors: Class R - CHF
- for retail investors: Class R - EUR
- for retail investors: Class R - USD

## Notes to the financial statements (continued)

## NOTE 1 - GENERAL INFORMATION (continued)

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

- 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 June 30, 2023, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund were in issue:

- for institutional investors: Class C - EUR
- for institutional investors: Class E - GBP
- for institutional investors: Class E - EUR
- 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 June 30, 2023, the following Classes of shares of the ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund were in issue:

- for institutional and retail investors: Class A1 - CHF
- for institutional and retail investors: Class A1 - EUR
- for institutional and retail investors: Class A1 - GBP
- for institutional and retail investors: Class A1 - USD
- for institutional investors: Class A1H - GBP
- 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 investors: Class C1 - USD

**ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>:**

The ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund's objective is to achieve a positive total return over the medium term by investing in corporate bonds and debt instruments where the country of risk is an emerging market.

As at June 30, 2023, the following Classes of share of the ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund were in issue:

- for institutional investors: Class A1H - GBP
- for institutional investors: Class A1 - USD

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## 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 June 30, 2023. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of June 30, 2023 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 year 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 June 30, 2023 are:

1 EUR =	0.976679	CHF
1 EUR =	0.859213	GBP
1 EUR =	4.044537	ILS
1 EUR =	11.769020	SEK
1 EUR =	1.091200	USD

The exchange rates used as at June 30, 2023 for the funds J. Stern & Co. World Stars Global Equity Fund and J. Stern & Co. Emerging Market Debt Stars Fund are as follows:

1 USD =	0.895050	CHF
1 USD =	0.916422	EUR
1 USD =	0.787402	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 June 30, 2023 which have yet to be amortised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	EUR	20,444.16
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	USD	7,770.92
ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>	USD	29,299.16

#### 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 were no open options held on the Sub-Funds as at June 30, 2023.

#### 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.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## 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%
Alpha UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>	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	ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>
Class A - CHF	-	0.75% p.a.	-	-	-
Class A - EUR	1.50% p.a.	0.75% p.a.	-	-	-
Class A - GBP	-	0.75% p.a.	-	-	-
Class A - USD	-	0.75% p.a.	-	-	-
Class A1 - CHF	-	-	-	0.90% p.a.	-
Class A1 - EUR	-	-	-	0.90% p.a.	-
Class A1 - GBP	-	-	-	0.90% p.a.	-
Class A1 - USD	-	-	-	0.90% p.a.	0.90% p.a.
Class A1H - GBP	-	-	-	0.90% p.a.	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 EUR	-	-	-	1.20% 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.	-	-	-
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.	0.175% p.a.	-	-
Class E - USD	-	0.50% p.a.	-	-	-
Class E2 - EUR	-	-	0.175% p.a.	-	-
Class E2 - GBP	-	0.50% p.a.	-	-	-
Class L - EUR	-	0.75% p.a.	-	-	-
Class L - GBP	-	0.75% p.a.	-	-	-

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## 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	ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>
Class L USD	-	0.75% p.a.	-	-	-
Class L2 - GBP	-	0.75% p.a.	-	-	-
Class M - EUR	-	0.25% p.a.	0.10% p.a.	-	-
Class M - GBP	-	-	0.10% p.a.	-	-
Class M - SEK	-	-	0.10% p.a.	-	-
Class M - USD	-	-	0.10% p.a.	-	-
Class M2 - EUR	-	-	0.10% p.a.	-	-
Class M2 - GBP	-	-	-	-	-
Class N - EUR	-	0.50% p.a.	-	-	-
Class O - EUR	-	0.75% p.a.	-	-	-
Class Q - EUR	-	-	-	-	-
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 is 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 is 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 is 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

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Notes to the financial statements (continued)

### NOTE 4 - PERFORMANCE FEE (continued)

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

Period, the Performance Fee in respect of those Shares is 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 is calculated and paid as though the date of termination were the end of the relevant Calculation Period.

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

Class A2 shares are not subject to equalisation.

Class C shares are not subject to a performance fee.

There is no performance fees for the year ended June 30, 2023 on class A - EUR, class B - EUR and class D - EUR.

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

The Investment Manager is 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 is 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 is 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 is 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 is calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares is 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 is 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 is equal to 12.5% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

There is no performance fees for the year ended June 30, 2023 on class A, class B, class D and class T.

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

The Investment Manager is 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 is 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

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

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

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 is 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 is 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 is calculated and paid as though the date of termination were the end of the relevant Calculation Period.

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

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

For the class B shares and class D shares, the Performance Fee is 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 is up to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

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

*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 is 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 is 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 is 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 is 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 is calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares is 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 is 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.

## Notes to the financial statements (continued)

### NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>

For those share classes that are subject to a Performance Fee, the Investment Manager will also be entitled to be paid a Performance Fee with respect to 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 (as defined below), the Performance Fee in respect of each Class is equal to a percentage (as defined above in the Share Class table in "Performance Fee") of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period is 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 is 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 Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period is calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares is 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 is limited to 5% 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.

### NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

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

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

#### *Fees for Assets Custody and Supervision*

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

#### *Amber Equity Fund*

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

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Notes to the financial statements (continued)

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

*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.

*J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>*

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.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Notes to the financial statements (continued)

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

*J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>*

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

*Fees for Transfer Agency and Registrar*

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

**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 June 30, 2023, 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	-1,453,253	15/09/2023	1,575.00
DJ EURO STOXX/BANKS/PRICE IND	-308	EUR	-1,653,190	15/09/2023	-38,962.00
DJ EURO STX/IND.GOODS&S./PRICE	-11	EUR	-614,048	15/09/2023	8,030.00
DOW JONES EURO STOXX UTILITY	-80	EUR	-1,525,880	15/09/2023	-15,200.00
DOW JONES STOXX MID 200	-87	EUR	-2,125,628	15/09/2023	44,370.00

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Notes to the financial statements (continued)

## NOTE 9 - FUTURES CONTRACTS (continued)

Amber Equity Fund (continued)

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised Profit / (Loss) (in EUR)
EURO SCHATZ	196	EUR	19,481,028	07/09/2023	-134,260.00
FTSE MIB INDEX	-10	EUR	-1,411,542	15/09/2023	-17,900.00
SHORT EURO BTP IT	-172	EUR	-16,756,412	07/09/2023	161,680.00
					<b>EUR 9,333.00</b>

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

## NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2023, 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)
ILS	51,187	EUR	12,783	03/07/2023	-127.52
GBP	4,535	EUR	5,266	04/07/2023	11.72
CHF	3,410,370	EUR	3,510,116	05/07/2023	-17,446.72
EUR	3,491,907	CHF	3,410,370	05/07/2023	-762.86
EUR	95,979,699	GBP	82,469,043	05/07/2023	16,002.02
EUR	3,708,634	ILS	14,999,569	05/07/2023	339.27
EUR	91,254,385	SEK	1,073,972,852	05/07/2023	-1,473.22
EUR	32,326,540	USD	34,993,480	05/07/2023	264,904.55
GBP	82,469,043	EUR	95,875,367	05/07/2023	88,333.54
ILS	14,999,569	EUR	3,760,322	05/07/2023	-52,027.37
SEK	1,073,972,852	EUR	92,590,096	05/07/2023	-1,334,238.01
USD	35,036,636	EUR	32,453,327	05/07/2023	-352,092.63
EUR	13,720,019	USD	14,994,213	02/08/2023	2,915.75
CHF	3,438,186	EUR	3,526,062	03/08/2023	1,344.81
GBP	80,466,855	EUR	93,553,056	03/08/2023	-48,398.44
ILS	14,999,569	EUR	3,706,713	03/08/2023	-392.93
SEK	1,081,661,404	EUR	91,908,425	03/08/2023	10,908.97
USD	20,120,030	EUR	18,414,278	03/08/2023	-8,775.71
					<b>EUR -1,430,974.78</b>

Fair Oaks High Grade Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	1,905,248	GBP	1,637,068	05/07/2023	301.94
EUR	36,397,512	SEK	428,362,324	05/07/2023	-587.60
EUR	5,348,041	USD	5,835,782	05/07/2023	1,186.05
GBP	1,637,068	EUR	1,903,143	05/07/2023	1,804.77

## Notes to the financial statements (continued)

## NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Fair Oaks High Grade Credit Fund (continued)

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
SEK	428,362,323	EUR	36,932,072	05/07/2023	-533,971.89
USD	5,835,782	EUR	5,449,211	05/07/2023	-102,356.12
GBP	1,592,864	EUR	1,851,917	03/08/2023	-967.03
SEK	428,362,324	EUR	36,397,695	03/08/2023	4,435.46
USD	5,835,782	EUR	5,340,986	03/08/2023	-2,500.09
					<b>EUR -632,654.51</b>

J. Stern &amp; Co. World Stars Global Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in USD)
GBP	261	USD	331	03/07/2023	0.59
GBP	24,801	USD	31,412	05/07/2023	86.36
USD	42,240	GBP	33,319	05/07/2023	-75.90
					<b>USD 11.05</b>

J. Stern & Co. Emerging Market Debt Stars Fund<sup>(1)</sup>

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit (in USD)
GBP	24,801	USD	31,412	05/07/2023	86.36
					<b>USD 86.36</b>

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

## NOTE 11 - SWAPS CONTRACTS

As at June 30, 2023, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Credit Default Swaps

Buy / Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised Profit (in EUR)
BUY	1,250,000	EUR	1	ITXEU532-MARKIT ITRAXX EURO SUB FIN	20/12/2024	-2,185.74
						<b>-2,185.74</b>

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

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Notes to the financial statements (continued)

## NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs)

As at June 30, 2023, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit/(Loss) (in EUR)
ATRESMEDIA CORP MEDIOS COM SA	-240,150.00	EUR	-838,603.80	0.00
BIC	-6,793.00	EUR	-356,632.50	0.00
BPER BANCA S.P.A.	-191,080.00	EUR	-531,584.56	0.00
CAREL INDUSTRIES S.P.A.	-14,659.00	EUR	-404,588.40	-22,275.95
CELLNEX TELECOM S.A.	26,450.00	EUR	978,385.50	0.00
DANIELI+C. /RISP.N-CV	-15,957.00	EUR	-268,396.74	-38,296.80
ENI SPA ROMA	-46,000.00	EUR	-606,372.00	0.00
FRANKFURT AIRPORT SERV.WORLDW.	-16,290.00	EUR	-795,929.40	0.00
INWIT	217,029.00	EUR	2,621,710.32	0.00
MARR SPA	-13,060.00	EUR	-183,623.60	0.00
MFE RG-A	2,552,859.00	EUR	1,304,510.95	0.01
NIBE INDUSTRIE RG-B	-65,100.00	SEK	-6,666,240.00	0.00
PIRELLI & C.SPA	-72,195.00	EUR	-326,610.18	0.00
PROSIEBEN SAT.1 MEDIA	-137,000.00	EUR	-1,170,254.00	0.00
SNAM AZ	-120,000.00	EUR	-574,440.00	0.00
VIVENDI	229,800.00	EUR	1,931,698.80	0.00
				<b>-60,572.74</b>

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

## 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 June 30, 2023.

No other Directors are entitled to receive any such fees during the year ended June 30, 2023.

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.

Mr. Stephane Diederich has held shares in certain Sub-Funds of the SICAV during the year ended June 30, 2023. No other Director holds any shares in the SICAV.

## NOTE 15 - TRANSACTIONS COSTS

For the year ended June 30, 2023, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Alpha UCITS SICAV - Amber Equity Fund: EUR 36,535.50  
 Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund: EUR 0.00  
 Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund: EUR 0.00

## Notes to the financial statements (continued)

## NOTE 15 - TRANSACTIONS COSTS (continued)

Alpha UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund: USD 25,223.54  
Alpha UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup>: USD 0.00

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

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

Transaction fees related to contractual fees for the processing of transactions as well as for the reconciliation of cash are not included in the amounts above and are disclosed under the caption Stock exchange and brokerage fees in the statement of operations and changes in net assets.

## NOTE 16 - COLLATERAL INFORMATION

Cash:

Amber Equity Fund

Counterparty	Collateral type	Currency	Cash Collateral
Goldman Sachs International	Cash Collateral Posted / OTC	EUR	257,774.61
Goldman Sachs International	Cash Collateral Posted / OTC	EUR	2,827,984.57
UBS AG London	Cash Collateral Posted / OTC	EUR	758,059.05

Fair Oaks Dynamic Credit Fund

Counterparty	Collateral type	Currency	Cash Collateral
RBC Investor Services Bank S.A.	Cash Collateral Posted / OTC	EUR	2,140,000.00

Fair Oaks High Grade Credit Fund

Counterparty	Collateral type	Currency	Cash Collateral
RBC Investor Services Bank S.A.	Cash Collateral Posted / OTC	EUR	630,000.00

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

## NOTE 17 - EXPENSE REIMBURSEMENT

On a discretionary basis, the investment managers might decide to cap the total expense amount of a Sub-Fund. In case such cap applies, the expenses incurred in excess of this expense cap will be reimbursed to the concerned Sub-Fund, and amount is recorded under the caption "Expense reimbursement" in the statement of operations and changes in net assets.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Notes to the financial statements (continued)

## NOTE 18 - DISTRIBUTION

During the year ended June 30, 2023, 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	681.96	5,776.20
Class E2 - GBP	04/05/2023	EUR	14.550	681.96	9,922.52
Class E2 - GBP	08/02/2023	EUR	15.590	681.96	10,631.76
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 L2 - GBP	04/04/2023	EUR	14.040	88,997.34	1,249,522.58
Class L2 - GBP	11/01/2023	EUR	11.650	92,114.29	1,073,131.51
Class N - EUR	14/09/2022	EUR	5.450	7,357.11	40,096.22
Class N - EUR	14/12/2022	EUR	9.430	7,357.11	69,377.50
Class N - EUR	02/03/2023	EUR	11.740	7,357.11	86,372.41
Class N - EUR	07/06/2023	EUR	13.720	7,357.11	100,939.48
Class O - EUR	13/07/2022	EUR	24.450	22,052.00	539,171.40
					<b>3,684,123.07</b>

During the year ended June 30, 2023, 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 E2 - EUR	04/01/2023	EUR	4.490	8,549.00	38,385.01
Class E2 - EUR	04/04/2023	EUR	7.320	8,549.00	62,578.68
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
Class M2 - EUR	04/01/2023	EUR	4.660	8,057.57	37,548.26
Class M2 - EUR	04/04/2023	EUR	7.490	8,057.57	60,351.18
					<b>241,886.91</b>

## NOTE 19 - SIGNIFICANT EVENTS DURING THE YEAR

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.

The Sub-Fund ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund was launched on February 17, 2023.

## NOTE 20 - SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

## Additional information (unaudited)

### Global exposure calculation method

The absolute VaR approach

The Amber Equity Fund use the absolute Value-at-Risk (VaR) approach in order to monitor and measure its global exposure. The limit is set at 20%.

The utilisation of the VaR limit from July 01, 2022 to June 30, 2023, was as follows:

	<b>Amber Equity Fund</b>
- Lowest utilisation:	3.67%
- Highest utilisation:	9.05%
- Average utilisation:	5.62%
- Average leverage figures per Sub-Fund:	146.59%

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

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

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

As the Fair Oaks Dynamic Credit Fund, Fair Oaks High Grade Credit Fund, J. Stern & Co. World Stars Global Equity Fund and the J. Stern & Co. Emerging Market Debt Stars Fund<sup>(1)</sup> use a commitment approach in managing their global risk exposure, VaR calculations are not applicable.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

## Additional information (unaudited) (continued)

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

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

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

### Sustainable Finance Disclosure Regulation ("SFDR")

The sub-funds J. Stern & Co. World Stars Global Equity Fund and J. Stern & Co. Emerging Market Debt Stars Fund <sup>(1)</sup> promotes a combination of environmental and social characteristics within the meaning of Article 8 of the SFDR (the EU's Sustainable Finance Disclosure Regulation). While the Sub-funds promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

All the other Sub-Funds of Alpha UCITS SICAV are classified under SFDR Article 6. The investments held in the portfolios of the Sub-Funds of the financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### Remuneration

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2022 (as of that date, the management company had a headcount of 92 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

<sup>(1)</sup> Sub-Fund launched on February 17, 2023

**Additional information (unaudited) (continued)**

**ADDITIONAL INFORMATION FOR SWISS INVESTORS**

**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.

## Additional information (unaudited) (continued)

### ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** J. Stern & Co. World Stars Global Equity Fund **Legal entity identifier:** 213800RD6FXLIQVLGV36

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted include a wide range of sustainability and ESG issues that stem from five key sustainability dimensions as defined by the Sustainability Accounting Standards Board (the "SASB"), environment, social capital, human capital, business model & innovation and leadership. The precise Characteristics that are applied to each company/issuer vary depending on sector. A sixth dimension (J. Stern & Co Corporate Governance), focusing on governance Characteristics, is applied across all sectors. Our ESG Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance. We disclose the 14 mandatory PAI indicators and 4 optional PAI indicators of the financial product on our website. Therefore, the environmental and social characteristics promoted were all met by definition.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

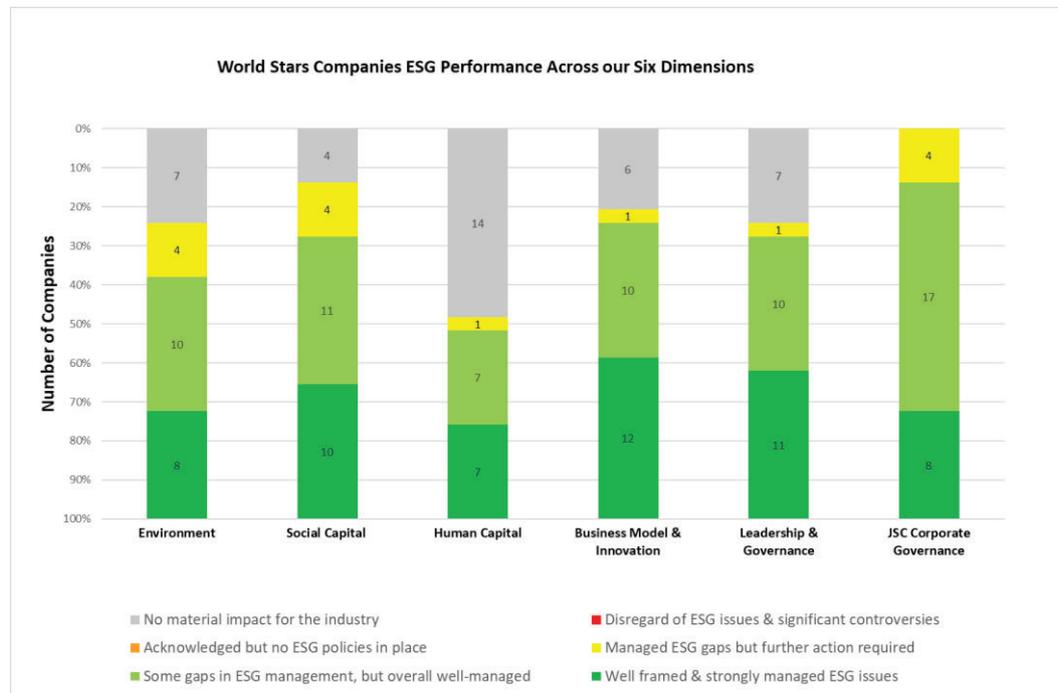
# ALPHA UCITS SICAV

## Additional information (unaudited) (continued)

### ● How did the sustainability indicators perform?

The output of our ESG Assessment is a traffic light matrix for the six overarching dimensions mentioned above, which highlights achievements and opportunities as well as risks and areas for improvement for our holdings.

The data presented below is for reference period, ending 30.06.2023



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The assessment seeks to identify the most material issues each on the strategic, operational or financial performance of a company. The final category 'Not Material' does not imply that issues affecting a given criteria are not important to the industry, company or to the stakeholders involved; rather it means that in our assessment it is not one of the critical issues and therefore does not require further internal in-depth research.

We complete this analysis for each holding and assimilate the colour grading for the Strategy. This analysis determines if our companies meet the environmental and/or social characteristics we set forth and seek to promote.

### ● ...and compared to previous periods?

Not applicable.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Sub-Fund did not commit to making sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-Fund did not commit to making sustainable investments.

## Additional information (unaudited) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability?**

The Investment Manager includes an analysis of principal adverse impacts on sustainability risks, inherent to the investments as part of their assessment. For each of our investee companies, we conduct an in-depth qualitative analysis across six ESG dimensions: Environmental, Social Capital, Human Capital, Business Model & Innovation, Leadership & Governance and J. Stern & Co. Corporate Governance.

Please refer to the PAI Statement for the World Stars Global Equity Fund for the reference period calendar year 2022, available at: <https://www.jsternco.com/sustainability/>.

# ALPHA UCITS SICAV

## Additional information (unaudited) (continued)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

The data presented below is for reference period, ending 30.06.2023:

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NVIDIA Corporation	Information Technology	7.58%	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	4.98%	France
Eaton Corporation plc	Industrials	4.67%	United States
Amazon.com, Inc.	Consumer Discretionary	4.65%	United States
Adobe, Inc.	Information Technology	4.42%	United States
Alphabet Inc.	Communication Services	4.29%	United States
Mastercard Incorporated	Financials	4.03%	United States
Alcon AG	Health Care	3.85%	Switzerland
Pernod Ricard SA	Consumer Staples	3.63%	France
Meta Platforms, Inc.	Communication Services	3.53%	United States
Diageo plc	Consumer Staples	3.46%	United Kingdom
Honeywell International Inc.	Industrials	3.40%	United States
Salesforce, Inc.	Information Technology	3.35%	United States
EssilorLuxottica SA	Health Care	3.33%	France
Amphenol Corporation	Information Technology	3.30%	United States

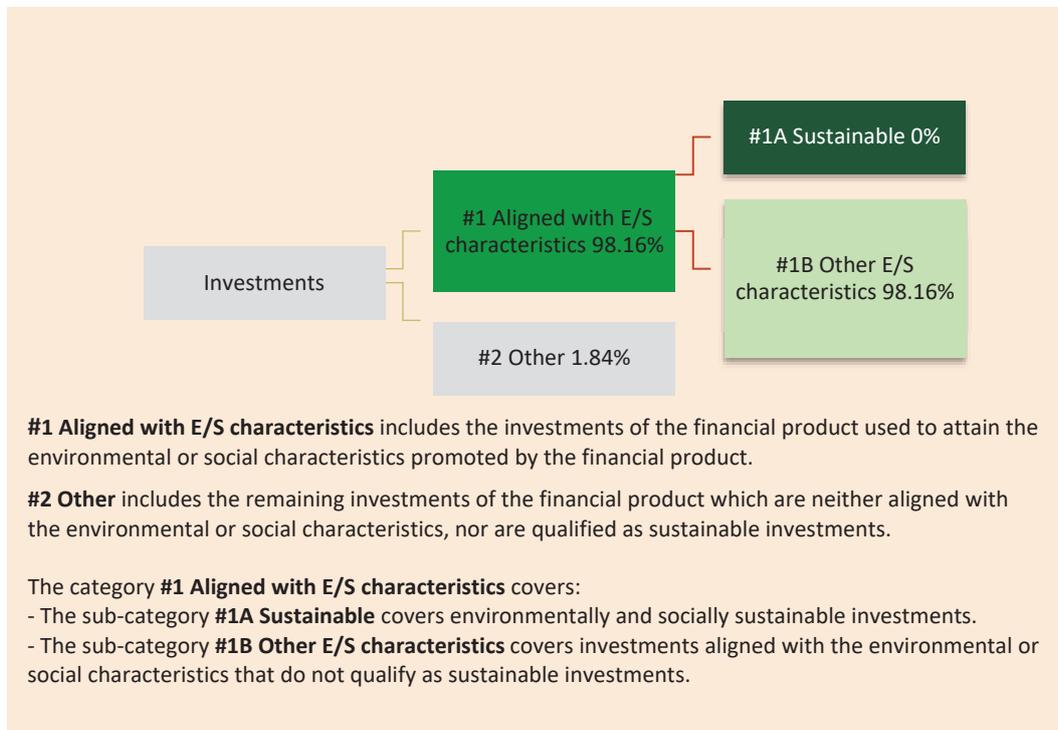
## Additional information (unaudited) (continued)



### What was the proportion of sustainability-related investments?

0% of this financial product have a sustainable investment objective. 100% of the companies invested met the environmental and social characteristics, promoted by the Sub-Fund in accordance with the binding nature of our ESG Framework.

#### ● What was the asset allocation?



#### ● In which economic sectors were the investments made?

The investments were made in the following sectors: 21.49% in Information Technology, 17.36% in Health Care, 15.12% in Industrial, 12.98% in Consumer Staples, 10.41% in Communication Services, 9.63% in Consumer Discretionary, 4.85% in Materials, 4.03% in Financials, 2.29% in Real Estate and 1.84% in Cash.

0% of the investments derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



0% of the investments in the Sub-Fund are EU Taxonomy aligned.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

# ALPHA UCITS SICAV

## Additional information (unaudited) (continued)

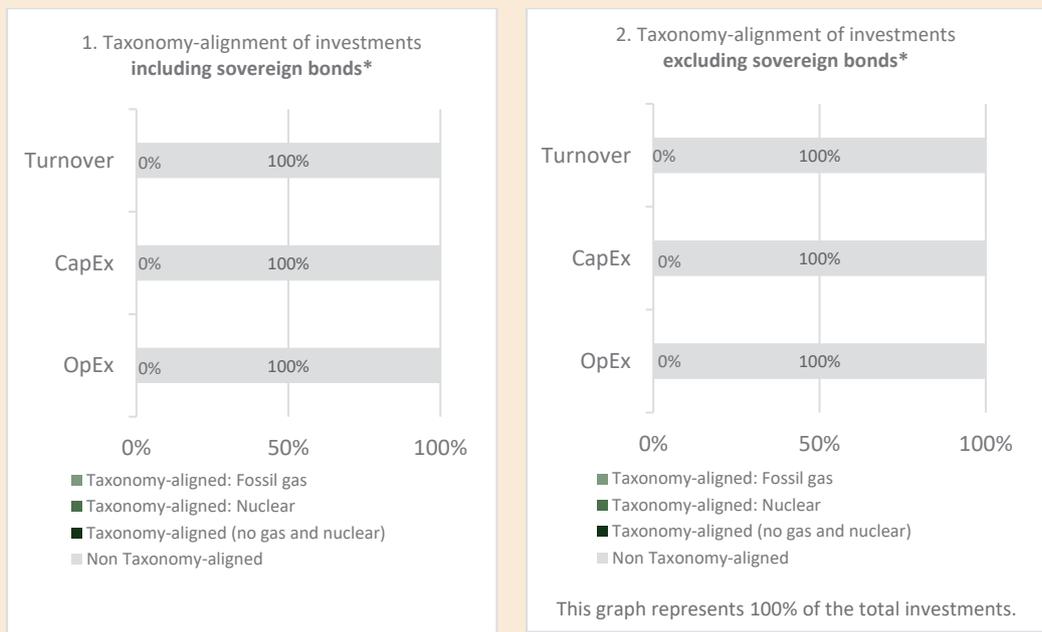
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Additional information (unaudited) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

100% of the investments in the Sub-Fund are not EU Taxonomy aligned.



**What was the share of socially sustainable investments**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held at the Sub-Funds custodian bank and we do not apply any environmental or social safeguards



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The actions we have taken to meet the environmental and/or social characteristics during the reference period (ending 30.06.2023) are set out in the Engagement Activity Summary 2022, available at: <https://www.jsternco.com/stewardship/>, Voting Activity Summary 2022, available at: <https://www.jsternco.com/stewardship/>, JSC Principle Adverse Impact Statement CY2022, available at: <https://www.jsternco.com/sustainability/>.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Additional information (unaudited) (continued)

### ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** J. Stern & Co. Emerging Market Debt Stars Fund **Legal entity identifier:** 213800CESZCJ7WL7G51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted include a wide range of sustainability and ESG issues that stem from five key sustainability dimensions as defined by the Sustainability Accounting Standards Board (the "SASB"), environment, social capital, human capital, business model & innovation and leadership. The precise characteristics that are applied to each company/issuer vary depending on sector. A sixth dimension (J. Stern & Co Corporate Governance), focusing on governance characteristics, is applied across all sectors. Our ESG Framework is designed to focus on those sustainability and ESG issues that are likely to have a material impact on the companies' operational and financial performance. We will disclose the 14 mandatory PAI indicators and 4 optional PAI indicators of the financial product on our website for the Emerging Market Debt Stars Fund for the reference period calendar year 2023. Therefore, the environmental and social characteristics promoted will all be met by definition.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

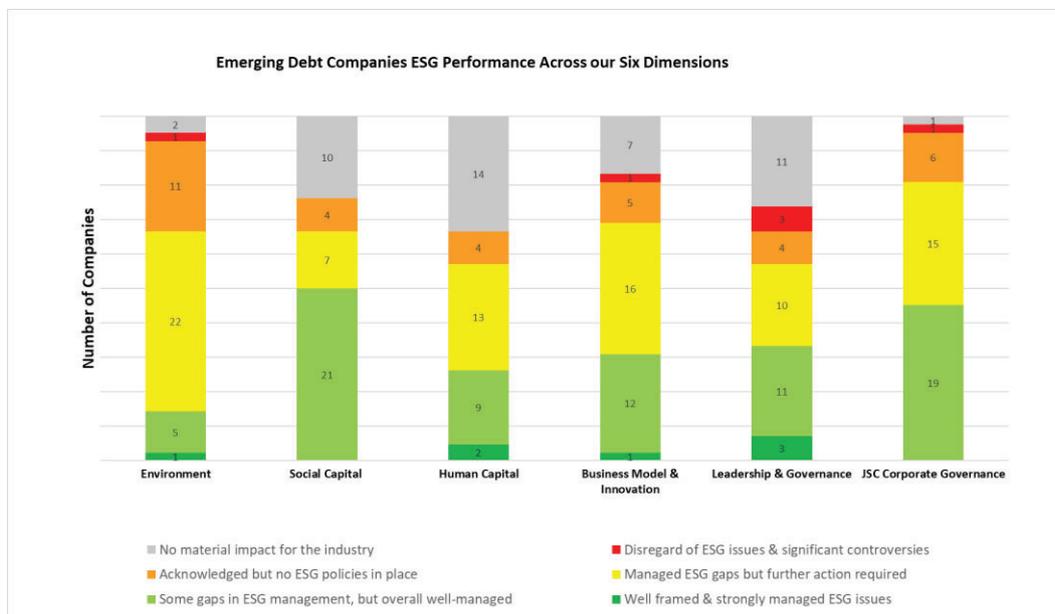
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Additional information (unaudited) (continued)

### ● How did the sustainability indicators perform?

The output of our ESG Assessment is a traffic light matrix for the six overarching dimensions mentioned above, which highlights achievements and opportunities as well as risks and areas for improvement for our holdings.

The data presented below is for reference period, ending 30.06.2023



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The assessment seeks to identify the most material issues each on the strategic, operational or financial performance of a company. The final category 'Not Material' does not imply that issues affecting a given criteria are not important to the industry, company or to the stakeholders involved; rather it means that in our assessment it is not one of the critical issues and therefore does not require further internal in-depth research.

We complete this analysis for each holding and assimilate the colour grading for the Strategy. This analysis determines if our companies meet the environmental and/or social characteristics we set forth and seek to promote.

### ● ...and compared to previous periods?

Not applicable.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Sub-Fund did not commit to making sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-Fund did not commit to making sustainable investments.

## Additional information (unaudited) (continued)

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability?**

The Investment Manager includes an analysis of principal adverse impacts on sustainability risks, inherent to the investments as part of their assessment. For each of our investee companies, we conduct an in-depth qualitative analysis across six ESG dimensions: Environmental, Social Capital, Human Capital, Business Model & Innovation, Leadership & Governance and J. Stern & Co. Corporate Governance.

We will disclose the PAI Statement for the Emerging Market Debt Stars Fund for the reference period calendar year 2023.

# ALPHA UCITS SICAV

## Additional information (unaudited) (continued)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

The data presented below is for reference period, ending 30.06.2023:

Largest Investments	Sector	% Assets	Country
MAF Global Securities Ltd.	Real Estate	3.77%	Cayman Islands
Cosan Overseas Ltd.	Energy	3.70%	Brazil
CEMEX SAB de CV	Materials	3.65%	Mexico
HTA Group Ltd. (Mauritius)	Communication Services	3.42%	Mauritius
Greenko Solar (Mauritius) Ltd.	Utilities	3.39%	Mauritius
AES Andes SA	Utilities	3.33%	Chile
Kosmos Energy Ltd.	Energy	3.09%	USA
Millicom International Cellular SA	Communication Services	2.91%	Luxembourg
IHS Netherlands Holdco BV	Communication Services	2.88%	Netherlands
First Quantum Minerals Ltd.	Materials	2.86%	Canada
NBM US Holdings, Inc.	Consumer Staples	2.68%	USA
Petroleos Mexicanos	Energy	2.58%	Mexico
Alsea SAB de CV	Consumer Discretionary	2.57%	Mexico
MTN (Mauritius) Investments Ltd.	Communication Services	2.56%	Mauritius
Grupo Posadas, SAB de CV	Consumer Discretionary	2.52%	Mexico

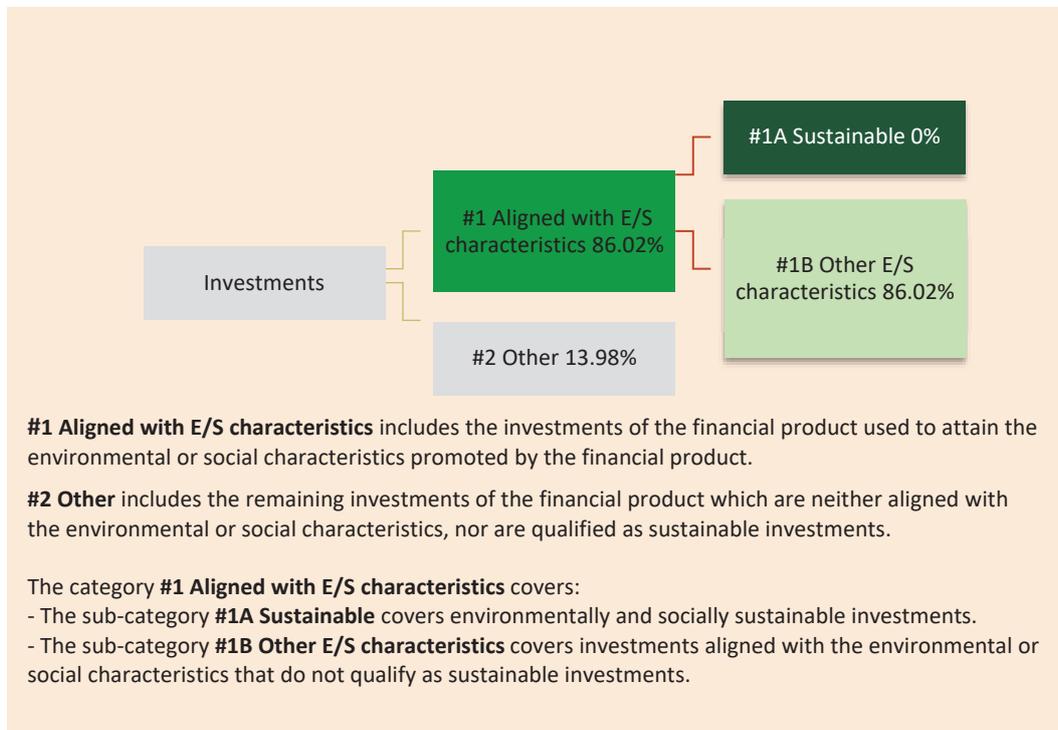
## Additional information (unaudited) (continued)



### What was the proportion of sustainability-related investments?

0% of this financial product have a sustainable investment objective. 100% of the companies invested met the environmental and social characteristics, promoted by the Sub-Fund in accordance with the binding nature of our ESG Framework.

#### ● What was the asset allocation?



#### ● In which economic sectors were the investments made?

The investments were made in the following sectors: 18.08% in Communication Services, 15.82% in Materials, 13.82% in Energy, 13.26% in Consumer Staples, 8.60% in Industrials, 6.72% in Utilities, 5.09% in Consumer Discretionary, 3.77% in Real Estate, 0.86% in Financials, 5.07% in US Treasury Bill and 8.91% in Cash.

Approximately 13.82% of the investments derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



0% of the investments in the Sub-Fund are EU Taxonomy aligned.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

# ALPHA UCITS SICAV

## Additional information (unaudited) (continued)

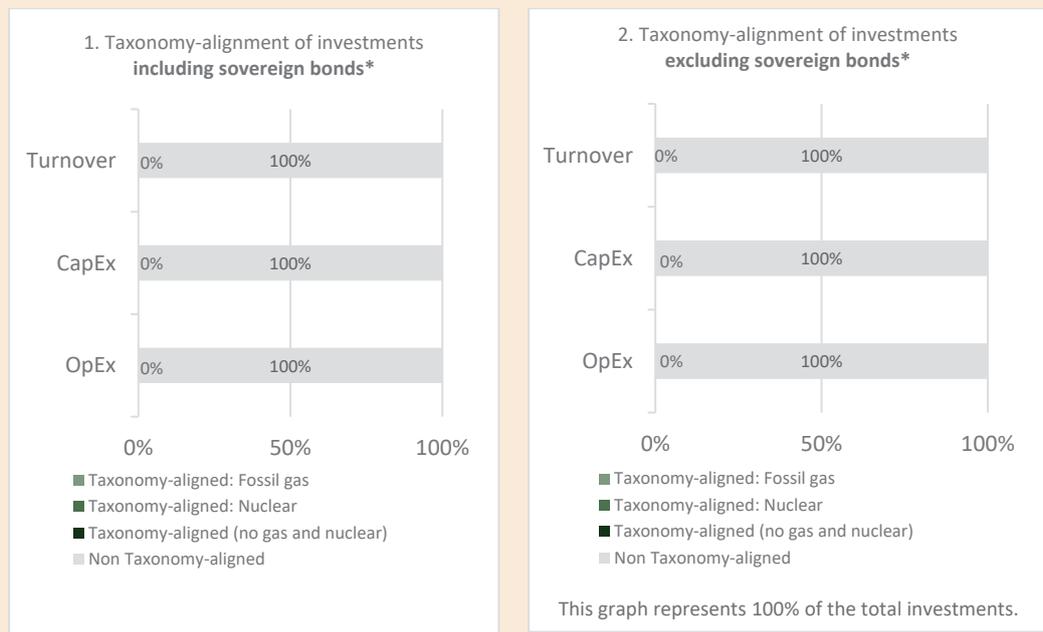
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Additional information (unaudited) (continued)



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

100% of the investments in the Sub-Fund are not EU Taxonomy aligned.



**What was the share of socially sustainable investments**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held at the Sub-Funds custodian bank and cash equivalents including US treasuries do not apply any environmental or social safeguards



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The actions we will be taking to meet the environmental and/or social characteristics during the reference period (calendar year 2023) are set out in our Stewardship and Engagement Policy. We aim to ensure our stewardship responsibilities are exercised appropriately, we effectively monitor the companies we invest in, and where we believe it is necessary, we intervene on issues that are likely to have adverse impacts. We will document our Principle Adverse Impact Statement, Engagement Activity Summary and Voting Activity Summary for reference period calendar year 2023.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.