

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

**Semi-annual report, including Unaudited Financial Statements
as at 31/12/24**

R.C.S. Luxembourg B 161924

ALPHA UCITS SICAV

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

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

ALPHA UCITS SICAV

Organisation and administration

REGISTERED OFFICE	11-13 Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
MEMBERS OF THE BOARD OF DIRECTORS	
<i>Class S1 Director and Chairman of the Board</i>	Mr. Stéphane Diederich CEO Alpha UCITS Limited
<i>Class S2 Directors</i>	Mr. Eduard van Wijk, Partner, The Directors' Office Mr. Riccardo del Tufo, Partner, The Directors Office
SICAV INITIATOR AND OPERATOR	Alpha UCITS Limited 103 Mount Street Mayfair London W1K 2TJ United Kingdom
INVESTMENT MANAGERS	Amber Capital Italia SGR S.p.A. Piazza del Carmine 4 20121 Milan Italy Fair Oaks Capital Limited 1 Old Queen Street Lon SW1H 9JA United Kingdom J. Stern & Co. LLP 4 Carlton Gardens London SW1Y 5AA United Kingdom
MANAGEMENT COMPANY	Waystone Management Company (Lux) S.A. 19, Rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mrs. Rachel Wheeler, Global Product Head - Regulated Fund Solutions Mr. Denis Harty, Country Head - Continental Europe Mr. Tim Mardigan, Independent Director Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions
DEPOSITARY, ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
LEGAL AND TAX ADVISER	Allen & Overy Luxembourg 33, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND	CACEIS Bank Montrouge, Zurich Branch Bleicherweg 7, 8027 Zurich Switzerland

ALPHA UCITS SICAV

Organisation and administration

ITALIAN PAYING AGENT

SGSS SpA
Via Benigno Crespi 19/A
20159 Milan
Italy

SPANISH DESIGNATED DISTRIBUTOR

Banco Inversis S.A.
Avenida de la Hispanidad
628042 Madrid
Madrid
Spain

UK FACILITIES AGENT

Kroll Advisory Limited (until September 30, 2024)
14th Floor
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Zeidler Legal Services (UK) Limited
(since September 30, 2024)
164/180 Union Street
London, SE1 0LH
United Kingdom

Until August 1, 2024:

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

GERMAN INFORMATION AGENT

Deutsche Bank AG
Institutional Cash and Securities Services
Issuer Services /Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Since August 1, 2024, the above 3 local representatives have been replaced by a single European Facilities Agent:

Waystone Centralised Services (IE) Limited
4th Floor
35 Shelburne Road
Dublin 4
Ireland

ALPHA UCITS SICAV
Combined financial statements

ALPHA UCITS SICAV

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,154,261,410.82
Securities portfolio at market value	2.2	1,069,953,212.88
<i>Cost price</i>		992,908,791.65
Options (long positions) at market value	2.7	52,999.95
<i>Options purchased at cost</i>		37,248.42
Cash at banks and liquidities	2.4	73,370,676.48
Receivable for investments sold		749,430.10
Receivable on subscriptions		169,557.53
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,340,287.12
Net unrealised appreciation on financial futures	2.9	163,430.00
Dividends receivable, net		126,837.90
Interests receivable		7,999,569.43
Receivable on foreign exchange		72,812.19
Formation expenses, net	2.13	135,421.71
Other assets		127,175.53
Liabilities		38,545,099.08
Bank overdrafts	2.4	5,522.90
Payable on investments purchased		34,307,688.68
Payable on redemptions		16,639.82
Payable on CFDs		217,229.26
Net unrealised depreciation on forward foreign exchange contracts	2.8	54,313.81
Investment Management fees payable	5	871,503.26
Management Company fees payable	4	263,264.03
Depository and sub-depository fees payable	8	128,536.27
Administration fees payable	9	305,333.43
Service fees payable		69,725.04
Transfer agent fees payable		154,660.00
Risk management fees payable	10	30,417.54
Performance fees payable	7	1,613,738.60
Audit fees payable		26,247.14
Subscription tax payable ("Taxe d'abonnement")	12	36,831.61
Directors fees payable		33,215.71
Legal fees payable		137,655.42
Interests payable		16,145.10
Payable on foreign exchange		82,068.40
Research fees payable		66,633.09
Other liabilities		107,729.97
Net asset value		1,115,716,311.74

ALPHA UCITS SICAV

Combined statement of operations and changes in net assets for the period ended 31/12/24

	Note	Expressed in EUR
Income		23,198,756.01
Dividends on securities portfolio, net		1,268,969.23
Dividends received on CFDs		18,166.83
Interests on bonds and money market instruments, net		20,946,397.60
Interests received on CFDs		48,048.47
Bank interests on cash accounts		790,133.08
Expense reimbursement		120,743.74
Other income		6,297.06
Expenses		5,761,994.37
Investment Management fees	5	3,387,189.66
Management Company fees	4	204,643.97
Service fee	3	339,431.14
Performance fees	7	385,129.47
Depository and sub-depository fees	8	202,850.48
Administration and Transfer agent fees	9	468,133.46
Risk management fees	10	42,902.11
Amortisation of formation expenses	2.13	10,830.21
Audit fees		36,641.55
Legal fees		66,413.26
Transaction fees		102,801.63
Directors fees	11	23,493.21
Subscription tax ("Taxe d'abonnement")	12	83,028.00
Interests paid on bank overdraft		51,712.13
Dividends paid on CFDs		50,799.94
Interests paid on CFDs		165,026.86
Interests paid on swaps		27,037.60
Research fees		15,444.51
Other expenses	15	98,485.18
Net income / (loss) from investments		17,436,761.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	12,312,351.02
- options	2.7	77,883.87
- forward foreign exchange contracts	2.8	4,019,418.10
- financial futures	2.9	-138,791.00
- CFDs	2.10	81,734.39
- foreign exchange	2.5	-69,270.63
Net realised profit / (loss)		33,720,087.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-7,841,283.08
- options	2.7	15,751.53
- forward foreign exchange contracts	2.8	-594,341.64
- financial futures	2.9	-41,700.00
- CFDs	2.10	169,883.47
- swaps	2.11	4,622.99
Net increase / (decrease) in net assets as a result of operations		25,433,020.66
Dividends distributed	13	-5,901,152.40

ALPHA UCITS SICAV

Combined statement of operations and changes in net assets for the period ended 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Subscriptions of capitalisation shares		255,246,974.45
Subscriptions of distribution shares		7,988,952.74
Redemptions of capitalisation shares		-125,437,836.58
Redemptions of distribution shares		-2,010,331.30
Net increase / (decrease) in net assets		155,319,627.57
Revaluation of opening combined NAV		9,244,074.44
Net assets at the beginning of the period		951,152,609.73
Net assets at the end of the period		1,115,716,311.74

ALPHA UCITS SICAV - Amber Equity Fund

ALPHA UCITS SICAV - Amber Equity Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		45,777,941.09
Securities portfolio at market value	2.2	35,487,613.30
<i>Cost price</i>		32,900,273.10
Options (long positions) at market value	2.7	52,999.95
<i>Options purchased at cost</i>		37,248.42
Cash at banks and liquidities	2.4	9,294,292.12
Receivable for investments sold		749,430.10
Net unrealised appreciation on financial futures	2.9	163,430.00
Interests receivable		28,750.24
Other assets		1,425.38
Liabilities		1,952,891.94
Payable on investments purchased		107,688.68
Payable on CFDs		217,229.26
Investment Manager fees payable	5	49,077.05
Management Company fees payable	4	31,857.90
Depository and sub-depositary fees payable	8	25,959.07
Administration fees payable	9	94,107.16
Service fees payable		10,951.92
Transfer agent fees payable		45,538.82
Risk management fees payable	10	7,105.90
Performance fees payable	7	1,143,867.06
Audit fees payable		6,953.78
Subscription tax payable ("Taxe d'abonnement")	12	1,694.53
Directors fees payable		9,583.86
Legal fees payable		98,547.67
Interests payable		16,122.49
Research fees payable		66,633.09
Other liabilities		19,973.70
Net asset value		43,825,049.15

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/24 to 31/12/24

	Note	Expressed in EUR
Income		263,656.30
Dividends on securities portfolio, net		27,733.20
Dividends received on CFDs		18,166.83
Interests on bonds and money market instruments, net		33,373.96
Interests received on CFDs		48,048.47
Bank interests on cash accounts		135,780.41
Other income		553.43
Expenses		1,169,673.84
Investment Management fees	5	292,511.50
Management Company fees	4	15,181.16
Service fee	3	33,318.59
Performance fees	7	332,411.73
Depositary and sub-depositary fees	8	31,179.94
Administration and Transfer agent fees	9	59,920.63
Risk management fees	10	8,641.02
Audit fees		5,593.46
Legal fees		34,077.27
Transaction fees		70,495.50
Directors fees	11	4,324.54
Subscription tax ("Taxe d'abonnement")	12	3,441.38
Interests paid on bank overdraft		56.87
Dividends paid on CFDs		50,799.94
Interests paid on CFDs		165,026.86
Interests paid on swaps		27,037.60
Research fees		15,444.51
Other expenses	15	20,211.34
Net income / (loss) from investments		-906,017.54
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	876,004.51
- options	2.7	77,883.87
- forward foreign exchange contracts	2.8	-745.18
- financial futures	2.9	-138,791.00
- CFDs	2.10	81,734.39
- foreign exchange	2.5	166.53
Net realised profit / (loss)		-9,764.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,531,973.43
- options	2.7	15,751.53
- financial futures	2.9	-41,700.00
- CFDs	2.10	169,883.47
- swaps	2.11	4,622.99
Net increase / (decrease) in net assets as a result of operations		1,670,767.00
Subscriptions of capitalisation shares		596,518.09
Redemptions of capitalisation shares		-1,481,281.36
Net increase / (decrease) in net assets		786,003.73
Net assets at the beginning of the period		43,039,045.42

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the end of the period		43,825,049.15

ALPHA UCITS SICAV - Amber Equity Fund

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	EUR	43,825,049.15	43,039,045.42	39,922,729.08
Class A - EUR - Accumulation				
Number of shares		6,852.321	7,096.165	8,313.556
Net asset value per share	EUR	1,679.37	1,619.15	1,437.57
Class B - EUR - Distribution				
Number of shares		15,681.643	15,681.643	15,681.643
Net asset value per share	EUR	1,679.51	1,619.30	1,437.71
Class C - EUR - Accumulation				
Number of shares		2,345.268	2,300.809	2,430.520
Net asset value per share	EUR	2,249.43	2,133.82	1,813.57
Class D - EUR - Accumulation				
Number of shares		449.911	825.551	759.169
Net asset value per share	EUR	1,565.72	1,509.84	1,340.78

ALPHA UCITS SICAV - Amber Equity Fund

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A - EUR - Accumulation	7,096.165	0.000	243.844	6,852.321
Class B - EUR - Distribution	15,681.643	0.000	0.000	15,681.643
Class C - EUR - Accumulation	2,300.809	276.459	232.000	2,345.268
Class D - EUR - Accumulation	825.551	0.000	375.640	449.911

ALPHA UCITS SICAV - Amber Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,457,137.72	74.06
Shares			32,457,137.72	74.06
France			2,978,393.68	6.80
CANAL+SA	GBP	196,000	480,885.68	1.10
LOUIS HACHETTE GROUP	EUR	1,320,000	1,993,200.00	4.55
VIVENDI SE	EUR	196,000	504,308.00	1.15
Germany			69,240.28	0.16
PROSIEBENSAT.1 MEDIA SE	EUR	13,971	69,240.28	0.16
Italy			28,783,285.27	65.68
ANTARES VISION SPA	EUR	671,128	2,093,919.36	4.78
ARNOLDO MONDADORI EDITORE	EUR	392,220	831,506.40	1.90
BANCO BPM SPA	EUR	206,229	1,611,060.95	3.68
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	528,649	316,660.75	0.72
CY4GATE SPA	EUR	119,196	588,828.24	1.34
DOVALUE SPA	EUR	1,046,750	1,505,226.50	3.43
EDISON SPA-RSP	EUR	1,775,533	3,275,858.39	7.47
EUROGROUP LAMINATIONS SPA	EUR	514,945	1,440,816.11	3.29
FILA SPA	EUR	308,283	3,199,977.54	7.30
ITALIAN EXHIBITION GROUP SPA	EUR	225,093	1,467,606.36	3.35
IVECO GROUP NV	EUR	101,700	949,878.00	2.17
LOTTOMATICA GROUP SPA	EUR	173,463	2,227,264.92	5.08
NEWLAT FOOD SPA	EUR	73,693	903,476.18	2.06
NEXI SPA	EUR	211,720	1,134,819.20	2.59
NEXT GEOSOLUTIONS EUROPE SPA	EUR	79,750	663,520.00	1.51
RAI WAY SPA	EUR	557,887	3,068,378.50	7.00
SIT SPA	EUR	125,633	116,336.16	0.27
TELECOM ITALIA-RSP	EUR	5,299,856	1,534,308.31	3.50
TELECOM ITALIA SPA	EUR	6,125,000	1,510,425.00	3.45
TXT E-SOLUTIONS SPA	EUR	9,784	343,418.40	0.78
Switzerland			626,218.49	1.43
AVOLTA AG	CHF	16,200	626,218.49	1.43
Money market instruments			3,030,475.58	6.91
Treasury market			3,030,475.58	6.91
Germany			3,030,475.58	6.91
GERMAN TREASURY BILL ZCP 20-08-25	EUR	3,100,000	3,030,475.58	6.91
Total securities portfolio			35,487,613.30	80.98

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		505,783,807.65
Securities portfolio at market value	2.2	453,350,483.39
<i>Cost price</i>		<i>441,760,056.99</i>
Cash at banks and liquidities	2.4	44,985,857.27
Receivable on subscriptions		84,127.56
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,022,952.52
Interests receivable		6,333,295.43
Other assets		7,091.48
Liabilities		26,280,643.59
Bank overdrafts	2.4	2.82
Payable on investments purchased		25,200,000.00
Payable on redemptions		1,414.47
Investment Manager fees payable	5	292,199.60
Management Company fees payable	4	93,439.86
Depositary and sub-depositary fees payable	8	38,502.28
Administration fees payable	9	70,349.89
Service fees payable		18,505.92
Transfer agent fees payable		30,359.59
Risk management fees payable	10	5,197.40
Performance fees payable	7	469,871.54
Audit fees payable		3,167.26
Subscription tax payable ("Taxe d'abonnement")	12	12,692.17
Directors fees payable		6,558.26
Legal fees payable		12,128.79
Interests payable		0.01
Other liabilities		26,253.73
Net asset value		479,503,164.06

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/24 to 31/12/24

	Note	Expressed in EUR
Income		16,772,176.77
Interests on bonds, net		16,400,749.28
Bank interests on cash accounts		369,342.42
Expense reimbursement		2,085.07
Expenses		2,312,027.02
Investment Management fees	5	1,681,351.78
Management Company fees	4	93,633.10
Service fee	3	129,132.69
Performance fees	7	52,717.74
Depository and sub-depository fees	8	71,475.92
Administration and Transfer agent fees	9	174,464.00
Risk management fees	10	8,624.57
Audit fees		5,593.46
Legal fees		10,723.97
Directors fees	11	4,274.01
Subscription tax ("Taxe d'abonnement")	12	24,847.60
Interests paid on bank overdraft		29,587.62
Other expenses	15	25,600.56
Net income / (loss) from investments		14,460,149.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,070,367.75
- forward foreign exchange contracts	2.8	4,831,299.17
- foreign exchange	2.5	-201,932.18
Net realised profit / (loss)		21,159,884.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-88,901.68
- forward foreign exchange contracts	2.8	-571,643.44
Net increase / (decrease) in net assets as a result of operations		20,499,339.37
Dividends distributed	13	-5,626,624.68
Subscriptions of capitalisation shares		72,514,477.90
Subscriptions of distribution shares		3,136,624.10
Redemptions of capitalisation shares		-75,110,057.55
Redemptions of distribution shares		-2,010,331.30
Net increase / (decrease) in net assets		13,403,427.84
Net assets at the beginning of the period		466,099,736.22
Net assets at the end of the period		479,503,164.06

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	EUR	479,503,164.06	466,099,736.22	363,497,327.18
Class A - CHF - Accumulation				
Number of shares		5,682.000	5,508.000	3,485.855
Net asset value per share	CHF	1,106.31	1,085.17	954.72
Class A - EUR - Accumulation				
Number of shares		22,192.987	23,484.560	31,819.015
Net asset value per share	EUR	1,233.86	1,193.33	1,025.41
Class A - GBP - Accumulation				
Number of shares		3.000	3.000	3.000
Net asset value per share	GBP	1,288.84	1,237.83	1,050.82
Class A - USD - Accumulation				
Number of shares		1,720.881	1,720.881	1,240.875
Net asset value per share	USD	1,322.47	1,269.15	1,081.60
Class A2 - EUR - Distribution				
Number of shares		2,998.490	1,829.000	-
Net asset value per share	EUR	1,115.56	1,106.31	-
Class A2 - GBP - Distribution				
Number of shares		4,387.000	3,332.000	-
Net asset value per share	GBP	1,107.90	1,092.64	-
Class C - EUR - Accumulation				
Number of shares		1,983.675	1,983.675	902.675
Net asset value per share	EUR	1,371.74	1,319.53	1,117.03
Class C - USD - Accumulation				
Number of shares		1,418.312	1,418.312	1,350.000
Net asset value per share	USD	1,538.65	1,469.14	1,225.86
Class D - ILS - Accumulation				
Number of shares		2,304.116	2,533.236	2,916.726
Net asset value per share	ILS	6,142.84	5,959.47	5,157.23
Class E - CHF - Accumulation				
Number of shares		-	-	100.000
Net asset value per share	CHF	-	-	1,036.22
Class E - EUR - Accumulation				
Number of shares		28,135.849	24,132.849	15,024.853
Net asset value per share	EUR	1,324.06	1,276.65	1,085.67
Class E - USD - Accumulation				
Number of shares		4,068.394	4,822.463	4,954.403
Net asset value per share	USD	1,537.83	1,471.79	1,233.74
Class E2 - GBP - Distribution				
Number of shares		961.033	961.033	676.960
Net asset value per share	GBP	1,022.56	1,009.00	907.53
Class K - EUR - Accumulation				
Number of shares		19,113.603	19,113.603	-
Net asset value per share	EUR	1,057.35	1,021.83	-
Class L - EUR - Accumulation				
Number of shares		109,741.490	74,361.490	56,252.592
Net asset value per share	EUR	1,228.78	1,186.33	1,011.37
Class L - USD - Accumulation				
Number of shares		-	-	10,538.000
Net asset value per share	USD	-	-	1,029.07
Class L2 - GBP - Distribution				
Number of shares		94,127.366	95,372.606	88,435.607
Net asset value per share	GBP	1,017.63	1,004.29	907.08

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statistics

		31/12/24	30/06/24	30/06/23
Class M - EUR - Accumulation				
Number of shares		4,705.490	6,545.168	9,975.620
Net asset value per share	EUR	1,359.20	1,308.49	1,109.42
Class N - EUR - Distribution				
Number of shares		7,357.105	7,357.105	7,357.105
Net asset value per share	EUR	959.05	953.12	864.64
Class O - EUR - Distribution				
Number of shares		30,614.000	30,614.000	24,165.000
Net asset value per share	EUR	981.36	1,011.21	906.17
Class Q - EUR - Accumulation				
Number of shares		15,359.577	-	-
Net asset value per share	EUR	1,031.55	-	-
Class Q - SEK - Accumulation				
Number of shares		45,440.496	102,634.496	106,886.496
Net asset value per share	SEK	12,247.82	11,857.31	10,128.65
Class R - CHF - Accumulation				
Number of shares		-	-	5.000
Net asset value per share	CHF	-	-	948.35
Class R - EUR - Accumulation				
Number of shares		-	35.747	40.747
Net asset value per share	EUR	-	1,129.27	972.21
Class R - USD - Accumulation				
Number of shares		-	-	53.429
Net asset value per share	USD	-	-	1,024.67
Class S - CHF - Accumulation				
Number of shares		-	-	5.000
Net asset value per share	CHF	-	-	980.80
Class S - EUR - Accumulation				
Number of shares		1,812.765	1,720.765	5,565.253
Net asset value per share	EUR	1,214.97	1,173.20	1,000.61
Class S - USD - Accumulation				
Number of shares		10.000	10.000	75.992
Net asset value per share	USD	1,317.21	1,262.47	1,060.35

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A - CHF - Accumulation	5,508.000	190.000	16.000	5,682.000
Class A - EUR - Accumulation	23,484.560	2,097.738	3,389.311	22,192.987
Class A - GBP - Accumulation	3.000	0.000	0.000	3.000
Class A - USD - Accumulation	1,720.881	0.000	0.000	1,720.881
Class A2 - EUR - Distribution	1,829.000	1,434.490	265.000	2,998.490
Class A2 - GBP - Distribution	3,332.000	1,225.000	170.000	4,387.000
Class C - EUR - Accumulation	1,983.675	0.000	0.000	1,983.675
Class C - USD - Accumulation	1,418.312	0.000	0.000	1,418.312
Class D - ILS - Accumulation	2,533.236	0.000	229.120	2,304.116
Class E - EUR - Accumulation	24,132.849	5,944.949	1,941.949	28,135.849
Class E - USD - Accumulation	4,822.463	397.000	1,151.069	4,068.394
Class E2 - GBP - Distribution	961.033	0.000	0.000	961.033
Class K - EUR - Accumulation	19,113.603	0.000	0.000	19,113.603
Class L - EUR - Accumulation	74,361.490	37,790.000	2,410.000	109,741.490
Class L2 - GBP - Distribution	95,372.606	0.000	1,245.240	94,127.366
Class M - EUR - Accumulation	6,545.168	0.000	1,839.678	4,705.490
Class N - EUR - Distribution	7,357.105	0.000	0.000	7,357.105
Class O - EUR - Distribution	30,614.000	0.000	0.000	30,614.000
Class Q - EUR - Accumulation	0.000	15,359.577	0.000	15,359.577
Class Q - SEK - Accumulation	102,634.496	0.000	57,194.000	45,440.496
Class R - EUR - Accumulation	35.747	0.000	35.747	0.000
Class S - EUR - Accumulation	1,720.765	143.000	51.000	1,812.765
Class S - USD - Accumulation	10.000	0.000	0.000	10.000

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			453,350,483.39	94.55
Mortgage & Asset-backed Securities			453,350,483.39	94.55
Ireland			453,350,483.39	94.55
ADAGI IX-X D	EUR	4,000,000	3,968,716.00	0.83
ADAGI VI-X D	EUR	2,000,000	2,004,716.60	0.42
ADAGI VI-X D	EUR	6,000,000	5,931,366.00	1.24
ANCHE 10X D	EUR	2,500,000	2,525,695.00	0.53
ANCHE 4X D	EUR	5,500,000	5,528,550.50	1.15
AQUE 2019-4X E	EUR	4,000,000	4,032,558.80	0.84
ARBR 5X DE	EUR	3,906,000	3,912,062.11	0.82
ARESE 10X DR	EUR	1,750,000	1,755,731.25	0.37
ARESE 19X D	EUR	5,300,000	5,352,279.20	1.12
ARESE 20X D	EUR	2,000,000	2,001,004.00	0.42
ARESE 20X E	EUR	1,900,000	1,888,772.90	0.39
ARESE 8X DR	EUR	2,310,000	2,325,148.98	0.48
ARESE 9X D	EUR	5,000,000	5,008,165.00	1.04
ARESE 9X D	EUR	4,400,000	4,410,426.68	0.92
ARESE 9X E	EUR	5,000,000	5,016,110.00	1.05
ARMDA 2X DR	EUR	3,000,000	3,019,971.00	0.63
AVOCA 15X DR	EUR	3,850,000	3,862,647.25	0.81
AVOCA 15X ER	EUR	8,500,000	8,522,856.50	1.78
AVOCA 18X DR	EUR	2,500,000	2,500,000.00	0.52
AVOCA 22X E	EUR	7,500,000	7,509,412.50	1.57
AVOCA 23X D	EUR	1,000,000	1,003,947.00	0.21
AVOCA 25X D	EUR	3,500,000	3,499,902.00	0.73
BECLO 15X D	EUR	5,300,000	5,300,000.00	1.11
BLUME 3X DR	EUR	1,250,000	1,258,152.50	0.26
BLUME 5X D	EUR	4,700,000	4,730,484.20	0.99
BRGPT 5X D	EUR	2,122,000	2,141,683.67	0.45
CADOG 7X DR	EUR	4,225,000	4,177,908.15	0.87
CGMSE 2014-2X CRR	EUR	2,500,000	2,501,237.50	0.52
CIFCE 1X E	EUR	1,000,000	1,003,801.00	0.21
CIFCE 4X D	EUR	2,100,000	2,112,618.90	0.44
CIFCE 4X E	EUR	2,950,000	2,962,923.95	0.62
CIFCE 5X D	EUR	6,900,000	6,941,689.80	1.45
CIFCE 6X D	EUR	6,600,000	6,522,252.00	1.36
CLNKP 2024-1X E	EUR	2,700,000	2,688,179.40	0.56
CMLST 2023-1X D	EUR	1,600,000	1,602,070.40	0.33
CONTE 13X D	EUR	1,800,000	1,799,530.20	0.38
CONTE 5X D	EUR	6,200,000	6,187,401.60	1.29
CONTE 8X ER	EUR	1,500,000	1,514,890.50	0.32
CORDA 11X DR	EUR	3,000,000	3,012,354.00	0.63
CORDA 11X E	EUR	2,500,000	2,515,790.00	0.52
CORDA 12X D	EUR	4,000,000	4,031,732.00	0.84
CORDA 20X E	EUR	3,822,000	3,843,472.00	0.80
CORDA 21A D	EUR	3,000,000	3,008,343.00	0.63
CORDA 21X E	EUR	2,650,000	2,653,657.00	0.55
CRNCL 2018-10X DR	EUR	3,000,000	2,993,730.00	0.62
CRNCL 2018-9X DNE	EUR	2,000,000	1,953,490.00	0.41
CRNCL 2023-16X D	EUR	4,250,000	4,346,687.50	0.91
DRYD 2018-66X DR	EUR	2,500,000	2,500,190.00	0.52
EGLXY 2018-6X DNE	EUR	2,000,000	1,998,686.00	0.42
EGLXY 2018-6X DNE	EUR	3,000,000	2,998,029.00	0.63
EGLXY 2018-6X E	EUR	7,000,000	7,025,655.00	1.47
GLNBR 1X D	EUR	2,961,000	2,968,310.71	0.62
GRIPK 1X DR	EUR	2,000,000	2,014,968.80	0.42

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HARVT 15X ER	EUR	3,000,000	2,941,161.00	0.61
HARVT 30X D	EUR	1,400,000	1,438,343.20	0.30
HNLY 12X D	EUR	3,000,000	3,000,000.00	0.63
HNLY 5X E	EUR	6,100,000	6,176,414.70	1.29
JUBIL 2017-19X D	EUR	8,000,000	7,884,576.00	1.64
MDPKE 19X DR	EUR	4,000,000	4,000,000.00	0.83
MKSE 1X D	EUR	6,850,000	6,872,050.15	1.43
NEUBE 2021-1X E	EUR	5,000,000	5,061,840.00	1.06
NEUBE 2021-2X D	EUR	8,750,000	8,815,590.00	1.84
NEUBE 2021-2X E	EUR	3,500,000	3,555,111.00	0.74
NEUBE 2024-6X D	EUR	4,650,000	4,689,473.85	0.98
OCPE 2017-1X DRE	EUR	2,600,000	2,601,479.40	0.54
OCPE 2017-2X DR	EUR	5,000,000	5,015,275.00	1.05
OCPE 2019-3X DR	EUR	2,000,000	2,015,918.00	0.42
OCPE 2019-3X ER	EUR	2,426,000	2,467,030.94	0.51
OCPE 2022-5X D	EUR	1,300,000	1,319,884.80	0.28
OCPE 2024-11X D	EUR	6,500,000	6,500,000.00	1.36
OHECP 2018-7X D	EUR	8,300,000	8,356,564.50	1.74
OHECP 2021-8X E	EUR	2,575,000	2,588,268.97	0.54
OTOPK 1X D	EUR	1,510,000	1,527,962.96	0.32
OZLME 4X D	EUR	7,000,000	7,004,312.00	1.46
PENTA 2020-7X DR	EUR	2,500,000	2,500,000.00	0.52
PENTA 2020-7X E	EUR	2,150,000	2,150,000.00	0.45
PLMER 2021-1X D	EUR	4,550,000	4,576,672.10	0.95
PLMER 2021-2X D	EUR	3,700,000	3,705,154.10	0.77
PLMER 2022-1X D	EUR	8,500,000	8,478,257.00	1.77
PLMER 2022-1X E	EUR	3,400,000	3,434,948.60	0.72
PLMER 2022-2X DR	EUR	3,588,000	3,626,865.22	0.76
PRVD 10X D	EUR	8,000,000	8,089,176.00	1.69
PRVD 11X D	EUR	1,500,000	1,500,000.00	0.31
PRVD 4X ER	EUR	4,000,000	4,037,360.00	0.84
PRVD 6X D	EUR	6,900,000	6,927,917.40	1.44
PSTET 2021-1X D	EUR	5,800,000	5,819,841.80	1.21
RRME 11X D	EUR	2,100,000	2,119,557.30	0.44
SNDPE 11X D	EUR	2,300,000	2,301,205.20	0.48
SNDPE 5X E	EUR	1,300,000	1,326,423.80	0.28
SNDPE 6X D	EUR	8,600,000	8,659,391.60	1.81
SNDPE 6X E	EUR	1,100,000	1,106,736.40	0.23
SNDPE 7X DE	EUR	4,000,000	4,008,500.00	0.84
SNDPE 7X E	EUR	5,000,000	5,004,645.00	1.04
SPAUL 8X D	EUR	5,000,000	4,996,645.00	1.04
TCFCE 2024-1X D	EUR	5,500,000	5,554,648.00	1.16
TIKEH 2015-1X ERR	EUR	3,750,000	3,783,892.50	0.79
TIKEH 4X D	EUR	3,500,000	3,500,658.00	0.73
TIKEH 6X D	EUR	2,400,000	2,393,880.00	0.50
TIKEH 7X DR	EUR	6,000,000	6,000,000.00	1.25
TIKEH 9X DR	EUR	5,000,000	5,000,000.00	1.04
TRNTE 2X DRR	EUR	4,000,000	3,999,648.00	0.83
TRNTE 3X DR	EUR	3,500,000	3,520,765.50	0.73
TRNTE 5X C	EUR	7,000,000	7,013,601.00	1.46
TRNTE 6X D	EUR	4,000,000	4,066,376.00	0.85
TRNTE 7X D	EUR	3,500,000	3,552,787.00	0.74
TRNTE 7X E	EUR	4,900,000	4,979,855.30	1.04
VOYE 4X DR	EUR	6,460,000	6,433,959.74	1.34
VOYE 5X D	EUR	5,990,000	6,032,343.31	1.26
VOYE 8X D	EUR	11,000,000	11,000,000.00	2.29
WILPK 1X C	EUR	9,000,000	9,027,558.00	1.88
WTPK 2024-1X D	EUR	2,400,000	2,400,000.00	0.50

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			453,350,483.39	94.55

**ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund
(formerly Fair Oaks High Grade Credit Fund)**

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		157,830,135.37
Securities portfolio at market value	2.2	148,551,847.63
<i>Cost price</i>		<i>147,638,088.34</i>
Cash at banks and liquidities	2.4	7,666,875.06
Net unrealised appreciation on forward foreign exchange contracts	2.8	317,334.60
Interests receivable		1,199,566.64
Formation expenses, net	2.13	87,672.49
Other assets		6,838.95
Liabilities		9,249,959.92
Bank overdrafts	2.4	4.89
Payable on investments purchased		9,000,000.00
Investment Manager fees payable	5	13,770.07
Management Company fees payable	4	41,767.19
Depositary and sub-depositary fees payable	8	14,942.91
Administration fees payable	9	63,263.50
Service fees payable		9,096.93
Transfer agent fees payable		55,855.27
Risk management fees payable	10	6,852.17
Audit fees payable		3,147.26
Subscription tax payable ("Taxe d'abonnement")	12	4,328.05
Directors fees payable		6,155.21
Legal fees payable		11,190.99
Interests payable		0.03
Other liabilities		19,585.45
Net asset value		148,580,175.45

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Statement of operations and changes in net assets from 01/07/24 to 31/12/24

	Note	Expressed in EUR
Income		3,624,259.00
Interests on bonds, net		3,522,696.28
Bank interests on cash accounts		94,723.77
Expense reimbursement		6,838.95
Expenses		313,421.03
Investment Management fees	5	86,146.92
Management Company fees	4	25,187.06
Service fee	3	41,714.82
Depository and sub-depository fees	8	24,604.53
Administration and Transfer agent fees	9	72,500.81
Risk management fees	10	8,624.57
Amortisation of formation expenses	2.13	6,001.84
Audit fees		5,593.46
Legal fees		8,762.79
Directors fees	11	4,274.01
Subscription tax ("Taxe d'abonnement")	12	8,186.50
Interests paid on bank overdraft		6,546.34
Other expenses	15	15,277.38
Net income / (loss) from investments		3,310,837.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	990,912.96
- forward foreign exchange contracts	2.8	-580,295.49
- foreign exchange	2.5	291,272.47
Net realised profit / (loss)		4,012,727.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-625,703.66
- forward foreign exchange contracts	2.8	28,476.36
Net increase / (decrease) in net assets as a result of operations		3,415,500.61
Dividends distributed	13	-260,132.76
Subscriptions of capitalisation shares		11,709,958.33
Subscriptions of distribution shares		4,307,545.00
Redemptions of capitalisation shares		-39,800,981.01
Net increase / (decrease) in net assets		-20,628,109.83
Net assets at the beginning of the period		169,208,285.28
Net assets at the end of the period		148,580,175.45

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	EUR	148,580,175.45	169,208,285.28	164,574,123.28
Class C - EUR - Accumulation				
Number of shares		100.000	1,206.154	1,506.154
Net asset value per share	EUR	1,130.53	1,102.31	1,017.18
Class E - EUR - Accumulation				
Number of shares		18,056.494	18,056.494	14,243.488
Net asset value per share	EUR	1,120.49	1,094.27	1,011.07
Class E - GBP - Accumulation				
Number of shares		405.982	405.989	405.989
Net asset value per share	GBP	1,177.59	1,142.43	1,042.83
Class E2 - EUR - Distribution				
Number of shares		3,562.736	3,562.736	8,549.000
Net asset value per share	EUR	1,018.26	1,015.58	983.30
Class M - EUR - Accumulation				
Number of shares		54,950.358	81,515.358	87,391.657
Net asset value per share	EUR	1,124.77	1,098.02	1,013.78
Class M - GBP - Accumulation				
Number of shares		960.000	1,037.000	1,120.000
Net asset value per share	GBP	1,182.33	1,146.50	1,045.81
Class M - SEK - Accumulation				
Number of shares		44,350.620	42,084.741	42,105.817
Net asset value per share	SEK	11,273.25	11,029.26	10,207.04
Class M - USD - Accumulation				
Number of shares		3,646.996	3,246.996	5,454.996
Net asset value per share	USD	1,215.50	1,177.95	1,072.08
Class M2 - EUR - Distribution				
Number of shares		8,549.727	8,468.849	8,057.567
Net asset value per share	EUR	1,016.06	1,013.34	981.18
Class UCITS ETF - EUR - Distribution				
Number of shares		4,200.000	-	-
Net asset value per share	EUR	1,013.53	-	-

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class C - EUR - Accumulation	1,206.154	0.000	1,106.154	100.000
Class E - EUR - Accumulation	18,056.494	7,375.000	7,375.000	18,056.494
Class E - GBP - Accumulation	405.989	0.000	0.007	405.982
Class E2 - EUR - Distribution	3,562.736	0.000	0.000	3,562.736
Class M - EUR - Accumulation	81,515.358	430.000	26,995.000	54,950.358
Class M - GBP - Accumulation	1,037.000	0.000	77.000	960.000
Class M - SEK - Accumulation	42,084.741	2,543.684	277.805	44,350.620
Class M - USD - Accumulation	3,246.996	600.000	200.000	3,646.996
Class M2 - EUR - Distribution	8,468.849	80.878	0.000	8,549.727
Class UCITS ETF - EUR - Distribution	0.000	4,200.000	0.000	4,200.000

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			148,551,847.63	99.98
Mortgage & Asset-backed Securities			148,551,847.63	99.98
Ireland			148,551,847.63	99.98
ACLO 4X B	EUR	3,000,000	2,967,804.00	2.00
ADAGI VI-X B1	EUR	1,000,000	994,377.00	0.67
AQUE 2019-4X AR	EUR	2,802,326	2,802,481.77	1.89
ARBR 4X ARR	EUR	2,500,000	2,486,882.50	1.67
ARESE 12X B1R	EUR	2,250,000	2,251,406.25	1.52
ARESE 20X A	EUR	3,000,000	3,000,993.00	2.02
ARMDA 2X AR	EUR	1,500,000	1,499,950.50	1.01
AVOCA 18X A2R	EUR	3,000,000	3,000,000.00	2.02
AVOCA 18X B1	EUR	3,800,000	3,800,000.00	2.56
BECLO 11A A	EUR	2,000,000	1,998,460.00	1.35
BECLO 5X B	EUR	6,250,000	6,249,912.50	4.21
BLUME 2016-1X BR	EUR	5,000,000	4,962,965.00	3.34
BLUME 2021-2X A	EUR	3,000,000	2,994,900.00	2.02
BOPHO 5X A1	EUR	2,561,597	2,560,807.75	1.72
CFOUR 1X A	EUR	4,300,000	4,300,128.57	2.89
CGMSE 2015-1X A1R	EUR	1,499,450	1,495,946.93	1.01
CGMSE 2018-1X A2A	EUR	5,000,000	4,978,485.00	3.35
CIFCE 2X A	EUR	2,500,000	2,498,200.00	1.68
CIFCE 5X A	EUR	3,000,000	2,992,137.00	2.01
CIFCE 6X A	EUR	3,000,000	3,000,744.00	2.02
CLNKP 2024-1X A	EUR	3,000,000	3,000,222.00	2.02
CONTE 13X A1	EUR	3,000,000	3,011,848.50	2.03
CONTE 5X A	EUR	2,148,688	2,148,202.52	1.45
CORDA 16X A1	EUR	766,840	766,057.70	0.52
CORDA 3X B1RR	EUR	2,750,000	2,735,130.75	1.84
CRNCL 2018-9X A	EUR	2,237,480	2,234,130.34	1.50
CRNCL 2021-14X A	EUR	4,000,000	3,995,664.00	2.69
DILPK 1X A	EUR	4,957,000	4,956,935.56	3.34
ELMP 1X A1RR	EUR	2,000,000	1,993,976.00	1.34
FIOS 1X A2	EUR	3,500,000	3,545,220.00	2.39
HARVT 29X AR	EUR	3,000,000	3,004,332.00	2.02
HARVT 33X A2	EUR	1,400,000	1,400,084.00	0.94
HNLV 4X A	EUR	1,500,000	1,496,655.00	1.01
MDPKE 19X A2R	EUR	3,000,000	3,000,000.00	2.02
MKSE 1X A	EUR	988,545	988,447.22	0.67
NEUBE 2021-2X A	EUR	3,000,000	2,998,347.00	2.02
NEUBE 2022-3A A	EUR	875,000	871,982.12	0.59
OCPE 2017-1X ARE	EUR	5,000,000	4,999,935.00	3.37
OHECP 2018-7X BR	EUR	1,500,000	1,501,965.00	1.01
OZLME 4X B	EUR	1,415,000	1,416,642.81	0.95
PRVD 1X A	EUR	1,520,689	1,518,532.25	1.02
PRVD 6X A	EUR	2,500,000	2,494,187.50	1.68
RFTE 2018-1X AR	EUR	3,300,000	3,301,719.30	2.22
RRME 3X A1R	EUR	3,000,000	3,000,000.00	2.02
RRME 6X A1	EUR	2,500,000	2,491,800.00	1.68
SNDPE 11X A	EUR	2,000,000	2,002,014.00	1.35
TIKEH 12X A	EUR	3,500,000	3,505,166.00	2.36
TIKEH 5X A	EUR	3,326,131	3,326,829.29	2.24
TRNTE 4X AR	EUR	3,000,000	3,000,000.00	2.02
TRNTE 8X A	EUR	3,000,000	3,000,000.00	2.02
VOYE 6X AR	EUR	4,000,000	4,009,240.00	2.70
VOYE 8X A	EUR	4,000,000	4,000,000.00	2.69
WTPK 2024-1X A2	EUR	2,000,000	2,000,000.00	1.35

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			148,551,847.63	99.98

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

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

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		377,611,468.53
Securities portfolio at market value	2.2	368,639,068.83
<i>Cost price</i>		306,232,165.65
Cash at banks and liquidities	2.4	8,713,974.13
Receivable on subscriptions		69,763.63
Dividends receivable, net		113,186.36
Interests receivable		53.07
Receivable on foreign exchange		75,422.51
Liabilities		818,086.10
Payable on redemptions		15,771.18
Net unrealised depreciation on forward foreign exchange contracts	2.8	26,377.45
Investment Manager fees payable	5	450,880.42
Management Company fees payable	4	83,758.83
Depository and sub-depositary fees payable	8	28,556.68
Administration fees payable	9	41,201.54
Service fees payable		22,725.20
Transfer agent fees payable		13,923.64
Risk management fees payable	10	3,893.22
Audit fees payable		3,773.33
Subscription tax payable ("Taxe d'abonnement")	12	16,125.21
Directors fees payable		4,400.96
Legal fees payable		5,397.39
Interests payable		6.46
Payable on foreign exchange		85,010.55
Other liabilities		16,284.04
Net asset value		376,793,382.43

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

Statement of operations and changes in net assets from 01/07/24 to 31/12/24

	Note	Expressed in USD
Income		1,384,789.89
Dividends on securities portfolio, net		1,230,967.46
Bank interests on cash accounts		147,925.83
Other income		5,896.60
Expenses		1,598,958.10
Investment Management fees	5	1,137,919.37
Management Company fees	4	59,043.58
Service fee	3	99,996.93
Depository and sub-depository fees	8	52,302.08
Administration and Transfer agent fees	9	111,961.99
Risk management fees	10	7,171.94
Audit fees		7,087.76
Legal fees		7,140.46
Transaction fees		32,208.76
Directors fees	11	4,627.29
Subscription tax ("Taxe d'abonnement")	12	44,784.03
Interests paid on bank overdraft		11,721.62
Other expenses	15	22,992.29
Net income / (loss) from investments		-214,168.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,935,224.91
- forward foreign exchange contracts	2.8	-205,562.64
- foreign exchange	2.5	-170,803.93
Net realised profit / (loss)		7,344,690.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-10,405,347.30
- forward foreign exchange contracts	2.8	-24,660.57
Net increase / (decrease) in net assets as a result of operations		-3,085,317.74
Subscriptions of capitalisation shares		125,789,607.36
Redemptions of capitalisation shares		-9,362,932.05
Net increase / (decrease) in net assets		113,341,357.57
Net assets at the beginning of the period		263,452,024.86
Net assets at the end of the period		376,793,382.43

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

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	USD	376,793,382.43	263,452,024.86	180,346,696.31
Class A1 - CHF - Accumulation				
Number of shares		4,477.699	4,391.699	1,891.699
Net asset value per share	CHF	1,223.98	1,215.23	982.78
Class A1 - EUR - Accumulation				
Number of shares		41,223.955	13,684.131	16,279.570
Net asset value per share	EUR	2,032.49	1,971.60	1,570.88
Class A1 - GBP - Accumulation				
Number of shares		13,979.784	8,352.292	14,330.769
Net asset value per share	GBP	1,744.53	1,732.81	1,400.39
Class A1 - USD - Accumulation				
Number of shares		44,981.117	42,107.343	42,141.986
Net asset value per share	USD	1,833.16	1,838.51	1,492.53
Class A1H - GBP - Accumulation				
Number of shares		932.097	121.110	24.801
Net asset value per share	GBP	1,229.77	1,242.79	1,016.13
Class A5 - USD - Accumulation				
Number of shares		7,448.907	7,553.930	7,670.607
Net asset value per share	USD	1,860.50	1,863.36	1,508.69
Class B1 - EUR - Accumulation				
Number of shares		1,729.000	1,598.000	1,180.000
Net asset value per share	EUR	1,546.45	1,502.57	1,200.77
Class B1 - GBP - Accumulation				
Number of shares		1,360.544	1,291.667	1,908.050
Net asset value per share	GBP	1,776.39	1,767.32	1,432.45
Class B1 - USD - Accumulation				
Number of shares		1,635.172	1,590.826	1,683.130
Net asset value per share	USD	1,713.62	1,721.41	1,401.65
Class C1 - USD - Accumulation				
Number of shares		30,394.229	30,247.987	27,824.449
Net asset value per share	USD	1,923.17	1,920.15	1,545.32
Class L1 - EUR - Accumulation				
Number of shares		423.807	186.262	-
Net asset value per share	EUR	1,100.16	1,066.29	-
Class L1 - GBP - Accumulation				
Number of shares		45,848.501	38,028.580	-
Net asset value per share	GBP	1,063.69	1,055.62	-
Class L1 - USD - Accumulation				
Number of shares		25,316.763	1,312.461	-
Net asset value per share	USD	1,070.03	1,072.22	-

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

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A1 - CHF - Accumulation	4,391.699	86.000	0.000	4,477.699
Class A1 - EUR - Accumulation	13,684.131	29,395.662	1,855.838	41,223.955
Class A1 - GBP - Accumulation	8,352.292	5,941.081	313.589	13,979.784
Class A1 - USD - Accumulation	42,107.343	3,053.774	180.000	44,981.117
Class A1H - GBP - Accumulation	121.110	810.987	0.000	932.097
Class A5 - USD - Accumulation	7,553.930	0.000	105.023	7,448.907
Class B1 - EUR - Accumulation	1,598.000	299.062	168.062	1,729.000
Class B1 - GBP - Accumulation	1,291.667	81.056	12.179	1,360.544
Class B1 - USD - Accumulation	1,590.826	203.000	158.654	1,635.172
Class C1 - USD - Accumulation	30,247.987	182.688	36.446	30,394.229
Class L1 - EUR - Accumulation	186.262	267.545	30.000	423.807
Class L1 - GBP - Accumulation	38,028.580	10,395.283	2,575.362	45,848.501
Class L1 - USD - Accumulation	1,312.461	24,004.302	0.000	25,316.763

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			368,639,068.83	97.84
Shares			368,639,068.83	97.84
France			40,327,260.14	10.70
ESSILORLUXOTTICA	EUR	54,186	13,223,890.64	3.51
L'OREAL	EUR	20,230	7,163,550.67	1.90
LVMH MOET HENNESSY LOUIS VUI	EUR	18,943	12,469,848.71	3.31
PERNOD RICARD SA	EUR	66,160	7,469,970.12	1.98
Netherlands			13,027,171.75	3.46
ASML HOLDING NV	EUR	18,530	13,027,171.75	3.46
Switzerland			42,509,148.91	11.28
ALCON INC	CHF	142,076	12,038,430.75	3.19
GIVAUDAN-REG	CHF	1,775	7,756,644.46	2.06
NESTLE SA-REG	CHF	104,142	8,592,401.60	2.28
ROCHE HOLDING AG-GENUSSCHEIN	CHF	20,133	5,667,900.48	1.50
SIKA AG-REG	CHF	35,553	8,453,771.62	2.24
United Kingdom			13,245,117.01	3.52
DIAGEO PLC	GBP	416,930	13,245,117.01	3.52
United States of America			259,530,371.02	68.88
ABBOTT LABORATORIES	USD	89,031	10,070,296.41	2.67
ADOBE INC	USD	23,062	10,255,210.16	2.72
ALPHABET INC-CL C	USD	91,553	17,435,353.32	4.63
AMAZON.COM INC	USD	89,703	19,679,941.17	5.22
AMERICAN TOWER CORP	USD	36,199	6,639,258.59	1.76
AMPHENOL CORP-CL A	USD	201,176	13,971,673.20	3.71
EATON CORP PLC	USD	55,316	18,357,720.92	4.87
HONEYWELL INTERNATIONAL INC	USD	65,882	14,882,084.98	3.95
INTERCONTINENTAL EXCHANGE IN	USD	75,393	11,234,310.93	2.98
MASTERCARD INC - A	USD	31,384	16,525,872.88	4.39
META PLATFORMS INC-CLASS A	USD	30,994	18,147,296.94	4.82
NVIDIA CORP	USD	226,753	30,450,660.37	8.08
OTIS WORLDWIDE CORP	USD	109,829	10,171,263.69	2.70
RTX CORP	USD	84,684	9,799,632.48	2.60
SALESFORCE INC	USD	48,570	16,238,408.10	4.31
THERMO FISHER SCIENTIFIC INC	USD	15,383	8,002,698.09	2.12
WALT DISNEY CO/THE	USD	88,862	9,894,783.70	2.63
XYLEM INC	USD	75,657	8,777,725.14	2.33
ZOETIS INC	USD	55,215	8,996,179.95	2.39
Total securities portfolio			368,639,068.83	97.84

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		34,038,491.81
Securities portfolio at market value	2.2	31,258,429.79
<i>Cost price</i>		<i>31,117,552.90</i>
Cash at banks and liquidities	2.4	2,208,793.02
Receivable on subscriptions		18,729.01
Interests receivable		453,604.82
Formation expenses, net	2.13	17,040.21
Other assets		81,894.96
Liabilities		190,279.29
Bank overdrafts	2.4	1,569.51
Net unrealised depreciation on forward foreign exchange contracts	2.8	29,883.51
Investment Manager fees payable	5	50,029.76
Management Company fees payable	4	12,693.94
Depository and sub-depositary fees payable	8	13,282.26
Administration fees payable	9	24,697.23
Service fees payable		4,736.39
Transfer agent fees payable		5,824.15
Risk management fees payable	10	4,305.13
Audit fees payable		5,093.86
Subscription tax payable ("Taxe d'abonnement")	12	846.21
Directors fees payable		5,868.23
Legal fees payable		10,178.08
Interests payable		8.30
Other liabilities		21,262.73
Net asset value		33,848,212.52

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

Statement of operations and changes in net assets from 01/07/24 to 31/12/24

	Note	Expressed in USD
Income		1,134,669.62
Interests on bonds, net		1,025,054.45
Bank interests on cash accounts		27,667.27
Expense reimbursement		81,894.96
Other income		52.94
Expenses		275,052.11
Investment Management fees	5	143,330.01
Management Company fees	4	9,315.63
Service fee	3	26,640.15
Depository and sub-depository fees	8	18,906.04
Administration and Transfer agent fees	9	36,492.72
Risk management fees	10	6,960.85
Amortisation of formation expenses	2.13	3,179.81
Audit fees		6,874.34
Legal fees		4,162.72
Transaction fees		227.50
Directors fees	11	4,495.39
Subscription tax ("Taxe d'abonnement")	12	1,642.44
Interests paid on bank overdraft		2,990.67
Other expenses	15	9,833.84
Net income / (loss) from investments		859,617.51
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	655,381.31
- forward foreign exchange contracts	2.8	-33,504.14
- foreign exchange	2.5	6,115.99
Net realised profit / (loss)		1,487,610.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-189,843.09
- forward foreign exchange contracts	2.8	-28,348.59
Net increase / (decrease) in net assets as a result of operations		1,269,418.99
Dividends distributed	13	-14,911.02
Subscriptions of capitalisation shares		3,327,185.59
Subscriptions of distribution shares		564,314.13
Redemptions of capitalisation shares		-6,866.38
Net increase / (decrease) in net assets		5,139,141.31
Net assets at the beginning of the period		28,709,071.21
Net assets at the end of the period		33,848,212.52

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	USD	33,848,212.52	28,709,071.21	22,601,284.87
Class A1H - EUR - Accumulation				
Number of shares		10.000	-	-
Net asset value per share	EUR	1,021.92	-	-
Class A1H - GBP - Accumulation				
Number of shares		1,545.785	228.353	24.801
Net asset value per share	GBP	1,149.56	1,102.14	1,001.50
Class A1 - USD - Accumulation				
Number of shares		26,863.743	25,652.913	22,784.751
Net asset value per share	USD	1,145.41	1,095.83	990.56
Class A2 - USD - Distribution				
Number of shares		790.146	268.488	-
Net asset value per share	USD	1,066.81	1,041.54	-

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A1H - EUR - Accumulation	0.000	10.000	0.000	10.000
Class A1H - GBP - Accumulation	228.353	1,322.055	4.623	1,545.785
Class A1 - USD - Accumulation	25,652.913	1,210.830	0.000	26,863.743
Class A2 - USD - Distribution	268.488	521.658	0.000	790.146

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,258,429.79	92.35
Bonds			31,258,429.79	92.35
Argentina			638,244.00	1.89
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	USD	600,000	638,244.00	1.89
Brazil			1,233,760.13	3.64
COSAN OVERSEAS 8.25% PERP	USD	1,025,000	1,027,403.63	3.04
UNIGEL LUXEMBOU 8.7500 19-26 01/10S	USD	1,050,000	206,356.50	0.61
British Virgin Islands			607,485.00	1.79
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	600,000	607,485.00	1.79
Canada			846,642.50	2.50
FIRST QUANTUM MINERAL 6.875 20-27 15/10S	USD	850,000	846,642.50	2.50
Cayman Islands			2,865,201.87	8.46
DP WORLD SALAAM 6.0% PERP	USD	1,025,000	1,021,525.25	3.02
MAF GLOBAL SECURITIES 7.875% PERP	USD	1,025,000	1,057,456.62	3.12
SABLE INTL FINANCE 7.125% 15-10-32	USD	800,000	786,220.00	2.32
Chile			812,996.00	2.40
AES GENER 8.15% 10-06-55	USD	800,000	812,996.00	2.40
India			649,717.25	1.92
NETWORK I2I 5.65% PERP	USD	650,000	649,717.25	1.92
Ireland			692,692.00	2.05
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	700,000	692,692.00	2.05
Luxembourg			2,033,988.12	6.01
KENBOURNE INVEST 0.0% 22-01-28	USD	975,000	394,767.75	1.17
MHP LUX 6.95% 03-04-26	USD	300,000	278,979.00	0.82
MILLICOM INTL CELLULAR 7.375% 02-04-32	USD	700,000	703,031.00	2.08
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	675,000	657,210.37	1.94
Mauritius			3,364,428.88	9.94
GREENKO SOLAR MAURITIUS 5.95% 29-07-26	USD	1,000,000	1,012,295.00	2.99
HTA GROUP 7.5% 04-06-29	USD	800,000	814,860.00	2.41
MTN MAURITIUS INVESTMENTS 6.5% 13-10-26	USD	775,000	784,110.13	2.32
UPL 4.625% 16-06-30	USD	850,000	753,163.75	2.23
Mexico			4,577,535.25	13.52
ALSEA SAB DE CV 7.75% 14-12-26	USD	975,000	990,717.00	2.93
CEMEX SAB DE CV 9.125% PERP	USD	1,000,000	1,030,285.00	3.04
GRUPO BIMBO SA DE CV 4.0% 06-09-49	USD	475,000	352,388.25	1.04
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	850,000	771,706.50	2.28
PETROLEOS MEXICANOS 6.625% PERP	USD	1,200,000	754,206.00	2.23
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	750,000	678,232.50	2.00
Netherlands			1,422,262.48	4.20
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	800,000	801,824.00	2.37
IHS NETHERLANDS HOLDCO BV 8.0% 18-09-27	USD	618,728	620,438.48	1.83
Nigeria			748,725.00	2.21
SEPLAT ENERGY 7.75% 01-04-26	USD	750,000	748,725.00	2.21
Singapore			609,570.00	1.80
MEDCO OAK TREE PTE 7.375% 14-05-26	USD	600,000	609,570.00	1.80
Turkey			2,166,933.00	6.40
AKBANK T.A.S. 6.8 20-26 08/07S	USD	675,000	685,428.75	2.03
KOC 6.5% 11-03-25	USD	500,000	500,330.00	1.48
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15-10-25	USD	475,000	475,536.75	1.40

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ULKER GIDA AS 6.95% 30-10-25	USD	500,000	505,637.50	1.49
Ukraine			364,980.00	1.08
KERNEL 6.75% 27-10-27	USD	400,000	364,980.00	1.08
United Kingdom			2,995,112.82	8.85
BIDVEST GROUP UK 3.625% 23-09-26	USD	300,000	288,490.50	0.85
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	1,150,000	906,769.25	2.68
SISECAM UK 8.625% 02-05-32	USD	600,000	596,448.00	1.76
TULLOW OIL 10.25% 15-05-26	USD	384,000	330,136.32	0.98
WE SODA INVESTMENTS 9.5% 06-10-28	USD	850,000	873,268.75	2.58
United States of America			3,927,283.99	11.60
KOSMOS ENERGY 7.75% 01-05-27	USD	1,000,000	971,150.00	2.87
NBM US 7.0% 14-05-26	USD	292,000	292,451.14	0.86
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,050,000	996,618.00	2.94
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	270,000	258,693.75	0.76
UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	USD	400,000	403,179.69	1.19
UNITED STATES TREASURY NOTEBOND 4.875% 30-11-25	USD	400,000	402,226.57	1.19
UNITED STATES TREASURY NOTEBOND 5.0% 31-08-25	USD	600,000	602,964.84	1.78
Uruguay			700,871.50	2.07
ARCOS DOR HDGS REGS 5.875 17-27 04/04S	USD	700,000	700,871.50	2.07
Total securities portfolio			31,258,429.79	92.35

**ALPHA UCITS SICAV - J. Stern & Co. US Stars
Equity Fund (launched on 30/09/24)**

ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		49,168,138.92
Securities portfolio at market value	2.2	48,173,163.12
<i>Cost price</i>		<i>46,547,036.55</i>
Cash at banks and liquidities	2.4	910,422.81
Dividends receivable, net		18,198.68
Formation expenses, net	2.13	32,420.82
Other assets		33,933.49
Liabilities		91,296.73
Bank overdrafts	2.4	4,143.40
Investment Manager fees payable	5	34,061.33
Management Company fees payable	4	3,195.05
Depository and sub-depositary fees payable	8	9,054.46
Administration fees payable	9	14,496.52
Service fees payable		4,826.13
Transfer agent fees payable		3,979.73
Risk management fees payable	10	3,467.47
Audit fees payable		4,576.93
Subscription tax payable ("Taxe d'abonnement")	12	1,794.93
Directors fees payable		1,040.61
Legal fees payable		778.50
Interests payable		8.62
Other liabilities		5,873.05
Net asset value		49,076,842.19

ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)

Statement of operations and changes in net assets from 30/09/24 to 31/12/24

	Note	Expressed in USD
Income		110,215.51
Dividends on securities portfolio, net		54,766.88
Bank interests on cash accounts		21,515.14
Expense reimbursement		33,933.49
Expenses		163,374.66
Investment Management fees	5	93,509.47
Management Company fees	4	4,815.98
Service fee	3	13,477.22
Depository and sub-depository fees	8	7,091.87
Administration and Transfer agent fees	9	18,574.05
Risk management fees	10	3,489.04
Amortisation of formation expenses	2.13	1,821.66
Audit fees		6,611.10
Legal fees		2,006.70
Transaction fees		1,028.04
Directors fees	11	1,878.72
Subscription tax ("Taxe d'abonnement")	12	1,794.95
Interests paid on bank overdraft		1,365.45
Other expenses	15	5,910.41
Net income / (loss) from investments		-53,159.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	84,705.69
- forward foreign exchange contracts	2.8	-49.24
- foreign exchange	2.5	218.32
Net realised profit / (loss)		31,715.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,626,126.57
Net increase / (decrease) in net assets as a result of operations		1,657,842.19
Subscriptions of capitalisation shares		47,419,000.00
Net increase / (decrease) in net assets		49,076,842.19
Net assets at the beginning of the period		-
Net assets at the end of the period		49,076,842.19

ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)

Statistics

		31/12/24
Total Net Assets	USD	49,076,842.19
Class A1 - USD - Accumulation		
Number of shares		21,851.711
Net asset value per share	USD	1,043.97
Class B1 - USD - Accumulation		
Number of shares		100.000
Net asset value per share	USD	1,043.24
Class L1 - USD - Accumulation		
Number of shares		25,050.000
Net asset value per share	USD	1,044.31

ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)

Changes in number of shares outstanding from 30/09/24 to 31/12/24

	Shares outstanding as at 30/09/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A1 - USD - Accumulation	0.000	21,851.711	0.000	21,851.711
Class B1 - USD - Accumulation	0.000	100.000	0.000	100.000
Class L1 - USD - Accumulation	0.000	25,050.000	0.000	25,050.000

ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,173,163.12	98.16
Shares			48,173,163.12	98.16
United States of America			48,173,163.12	98.16
ADOBE INC	USD	3,220	1,431,869.60	2.92
ALPHABET INC-CL C	USD	15,975	3,042,279.00	6.20
AMAZON.COM INC	USD	15,267	3,349,427.13	6.82
AMPHENOL CORP-CL A	USD	23,034	1,599,711.30	3.26
BLOCK INC	USD	28,697	2,438,958.03	4.97
BOOKING HOLDINGS INC	USD	434	2,156,294.28	4.39
CADENCE DESIGN SYS INC	USD	6,712	2,016,687.52	4.11
DEXCOM INC	USD	21,236	1,651,523.72	3.37
EATON CORP PLC	USD	5,853	1,942,435.11	3.96
ELI LILLY & CO	USD	2,218	1,712,296.00	3.49
ESTEE LAUDER COMPANIES-CL A	USD	21,209	1,590,250.82	3.24
IDEXX LABORATORIES INC	USD	3,126	1,292,413.44	2.63
INTERCONTINENTAL EXCHANGE IN	USD	12,857	1,915,821.57	3.90
MASTERCARD INC - A	USD	4,306	2,267,410.42	4.62
MCDONALD'S CORP	USD	6,921	2,006,328.69	4.09
META PLATFORMS INC-CLASS A	USD	4,935	2,889,491.85	5.89
NVIDIA CORP	USD	27,893	3,745,750.97	7.63
RTX CORP	USD	12,304	1,423,818.88	2.90
SALESFORCE INC	USD	5,859	1,958,839.47	3.99
VISA INC-CLASS A SHARES	USD	7,185	2,270,747.40	4.63
WALT DISNEY CO/THE	USD	20,798	2,315,857.30	4.72
XYLEM INC	USD	13,574	1,574,855.48	3.21
ZOETIS INC	USD	9,698	1,580,095.14	3.22
Total securities portfolio			48,173,163.12	98.16

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contracts were outstanding:

ALPHA UCITS SICAV - Amber Equity Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
180.00	SPDR SP 500 ETF TR 20250117 P575	USD	-	52,999.95	15,751.53
				52,999.95	15,751.53

Commitments amounts are not presented as they relate to purchased options.

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	69,340.35	GBP	57,515.12	03/01/25	-170.12 *	CACEIS Bank, Lux. Branch
CHF	6,283,361.25	EUR	6,701,422.81	04/02/25	-2,082.51 *	CACEIS Bank, Lux. Branch
GBP	57,515.12	EUR	69,303.42	04/02/25	103.53 *	CACEIS Bank, Lux. Branch
GBP	508,300.34	EUR	612,481.63	04/02/25	914.92 *	CACEIS Bank, Lux. Branch
GBP	8,015.76	EUR	9,658.67	04/02/25	14.43 *	CACEIS Bank, Lux. Branch
GBP	3,842.27	EUR	4,628.57	04/02/25	8.13 *	CACEIS Bank, Lux. Branch
GBP	4,791,429.99	EUR	5,771,972.71	04/02/25	10,136.05 *	CACEIS Bank, Lux. Branch
GBP	21.67	EUR	26.11	04/02/25	0.04 *	CACEIS Bank, Lux. Branch
GBP	95,212,608.60	EUR	114,697,403.51	04/02/25	201,417.99 *	CACEIS Bank, Lux. Branch
GBP	981,189.14	EUR	1,181,984.70	04/02/25	2,075.66 *	CACEIS Bank, Lux. Branch
ILS	14,114,481.46	EUR	3,714,794.73	04/02/25	31,194.39 *	CACEIS Bank, Lux. Branch
SEK	553,942,665.25	EUR	48,323,305.67	04/02/25	33,797.40 *	CACEIS Bank, Lux. Branch
USD	2,272,259.64	EUR	2,182,377.34	04/02/25	8,461.84 *	CACEIS Bank, Lux. Branch
USD	6,263,151.86	EUR	6,015,404.42	04/02/25	23,323.85 *	CACEIS Bank, Lux. Branch
USD	13,140.76	EUR	12,620.96	04/02/25	48.94 *	CACEIS Bank, Lux. Branch
USD	2,175,152.78	EUR	2,089,111.67	04/02/25	8,100.23 *	CACEIS Bank, Lux. Branch
CHF	32,242.47	EUR	34,480.61	07/01/25	-171.40 *	CACEIS Bank, Lux. Branch
CHF	6,251,118.78	EUR	6,726,479.05	07/01/25	-74,647.79 *	CACEIS Bank, Lux. Branch
EUR	66,520.83	GBP	55,237.50	07/01/25	-223.78 *	CACEIS Bank, Lux. Branch
EUR	33,442.28	ILS	125,618.72	07/01/25	91.35 *	CACEIS Bank, Lux. Branch
EUR	5,778,871.55	GBP	4,791,429.99	07/01/25	-10,709.16 *	CACEIS Bank, Lux. Branch
EUR	6,021,243.00	USD	6,263,151.86	07/01/25	-23,912.66 *	CACEIS Bank, Lux. Branch
EUR	3,714,004.92	ILS	14,114,481.46	07/01/25	-33,300.76 *	CACEIS Bank, Lux. Branch
EUR	48,294,644.67	SEK	553,942,665.25	07/01/25	-44,431.05 *	CACEIS Bank, Lux. Branch
EUR	2,091,139.37	USD	2,175,152.78	07/01/25	-8,304.72 *	CACEIS Bank, Lux. Branch
EUR	43,828.76	USD	45,925.20	07/01/25	-498.02 *	CACEIS Bank, Lux. Branch
EUR	660,113.64	USD	693,129.29	07/01/25	-8,891.77 *	CACEIS Bank, Lux. Branch
EUR	114,834,493.31	GBP	95,212,608.60	07/01/25	-212,806.63 *	CACEIS Bank, Lux. Branch
EUR	4,634.10	GBP	3,842.27	07/01/25	-8.59 *	CACEIS Bank, Lux. Branch
EUR	2,184,495.56	USD	2,272,259.64	07/01/25	-8,675.47 *	CACEIS Bank, Lux. Branch
EUR	12,633.21	USD	13,140.76	07/01/25	-50.17 *	CACEIS Bank, Lux. Branch
EUR	6,686,539.52	CHF	6,283,361.25	07/01/25	425.73 *	CACEIS Bank, Lux. Branch
EUR	1,183,397.44	GBP	981,189.14	07/01/25	-2,193.03 *	CACEIS Bank, Lux. Branch
GBP	4,658.97	EUR	5,614.94	07/01/25	14.58 *	CACEIS Bank, Lux. Branch
GBP	5,062.26	EUR	6,107.39	07/01/25	9.44 *	CACEIS Bank, Lux. Branch
GBP	488,243.24	EUR	588,090.41	07/01/25	1,863.86 *	CACEIS Bank, Lux. Branch
GBP	4,959.66	EUR	5,965.52	07/01/25	27.34 *	CACEIS Bank, Lux. Branch
GBP	117,754.57	EUR	141,636.12	07/01/25	649.17 *	CACEIS Bank, Lux. Branch
GBP	19.70	EUR	23.70	07/01/25	0.11 *	CACEIS Bank, Lux. Branch
GBP	3,822.57	EUR	4,597.17	07/01/25	21.71 *	CACEIS Bank, Lux. Branch
GBP	971,167.22	EUR	1,167,963.18	07/01/25	5,518.44 *	CACEIS Bank, Lux. Branch
GBP	94,724,365.36	EUR	113,919,177.11	07/01/25	538,249.93 *	CACEIS Bank, Lux. Branch
GBP	9,715.67	EUR	11,686.08	07/01/25	53.56 *	CACEIS Bank, Lux. Branch
GBP	4,714,538.28	EUR	5,669,885.67	07/01/25	26,789.31 *	CACEIS Bank, Lux. Branch
ILS	10,934.13	EUR	2,916.30	07/01/25	-13.36 *	CACEIS Bank, Lux. Branch
ILS	71,742.79	EUR	18,961.89	07/01/25	85.35 *	CACEIS Bank, Lux. Branch
ILS	14,157,423.26	EUR	3,684,083.18	07/01/25	74,628.44 *	CACEIS Bank, Lux. Branch
SEK	553,942,665.25	EUR	48,096,757.18	07/01/25	242,308.54 *	CACEIS Bank, Lux. Branch
USD	67.99	EUR	65.16	07/01/25	0.47 *	CACEIS Bank, Lux. Branch
USD	568.82	EUR	548.23	07/01/25	0.79 *	CACEIS Bank, Lux. Branch
USD	12,107.09	EUR	11,649.58	07/01/25	36.10 *	CACEIS Bank, Lux. Branch
USD	19,035.69	EUR	17,999.05	07/01/25	374.15 *	CACEIS Bank, Lux. Branch
USD	458,706.00	EUR	433,725.86	07/01/25	9,015.85 *	CACEIS Bank, Lux. Branch
USD	8,166.16	EUR	7,795.72	07/01/25	86.22 *	CACEIS Bank, Lux. Branch
USD	11,585.18	EUR	11,036.68	07/01/25	145.29 *	CACEIS Bank, Lux. Branch

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	7,419.11	EUR	7,067.85	07/01/25	93.04 *	CACEIS Bank, Lux. Branch
USD	2,260,152.55	EUR	2,132,559.79	07/01/25	48,933.81 *	CACEIS Bank, Lux. Branch
USD	6,359,656.13	EUR	6,000,633.43	07/01/25	137,690.79 *	CACEIS Bank, Lux. Branch
USD	2,163,567.60	EUR	2,041,427.37	07/01/25	46,842.67 *	CACEIS Bank, Lux. Branch
USD	13,072.77	EUR	12,334.77	07/01/25	283.03 *	CACEIS Bank, Lux. Branch
USD	148,654.44	EUR	143,273.24	07/01/25	207.04 *	CACEIS Bank, Lux. Branch
					1,022,952.52	

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	2,507.95	EUR	3,021.98	04/02/25	4.51 *	CACEIS Bank, Lux. Branch
GBP	1,133,073.95	EUR	1,364,951.99	04/02/25	2,396.97 *	CACEIS Bank, Lux. Branch
GBP	475,331.54	EUR	572,605.82	04/02/25	1,005.54 *	CACEIS Bank, Lux. Branch
SEK	498,863,406.21	EUR	43,518,454.85	04/02/25	30,436.88 *	CACEIS Bank, Lux. Branch
USD	4,424,532.25	EUR	4,249,513.90	04/02/25	16,476.86 *	CACEIS Bank, Lux. Branch
EUR	573,290.21	GBP	475,331.54	07/01/25	-1,062.40 *	CACEIS Bank, Lux. Branch
EUR	43,492,643.65	SEK	498,863,406.21	07/01/25	-40,013.21 *	CACEIS Bank, Lux. Branch
EUR	1,366,583.43	GBP	1,133,073.95	07/01/25	-2,532.50 *	CACEIS Bank, Lux. Branch
EUR	4,253,638.50	USD	4,424,532.25	07/01/25	-16,892.82 *	CACEIS Bank, Lux. Branch
EUR	233,769.71	USD	242,572.00	07/01/25	-359.17 *	CACEIS Bank, Lux. Branch
GBP	475,331.54	EUR	571,652.05	07/01/25	2,700.97 *	CACEIS Bank, Lux. Branch
GBP	5,884.44	EUR	7,091.86	07/01/25	18.43 *	CACEIS Bank, Lux. Branch
GBP	1,127,189.51	EUR	1,355,601.60	07/01/25	6,405.01 *	CACEIS Bank, Lux. Branch
SEK	496,368,167.50	EUR	43,097,780.19	07/01/25	217,123.99 *	CACEIS Bank, Lux. Branch
SEK	2,349,081.40	EUR	203,192.55	07/01/25	1,796.86 *	CACEIS Bank, Lux. Branch
SEK	146,157.31	EUR	12,642.42	07/01/25	111.80 *	CACEIS Bank, Lux. Branch
USD	9,345.55	EUR	8,836.61	07/01/25	183.69 *	CACEIS Bank, Lux. Branch
USD	7,988.27	EUR	7,700.16	07/01/25	10.07 *	CACEIS Bank, Lux. Branch
USD	574,973.25	EUR	543,661.45	07/01/25	11,301.05 *	CACEIS Bank, Lux. Branch
USD	4,074,797.18	EUR	3,844,761.99	07/01/25	88,222.07 *	CACEIS Bank, Lux. Branch
					317,334.60	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	190,483.74	USD	242,813.89	02/01/25	-4,337.98 *	CACEIS Bank, Lux. Branch
GBP	3,136.65	USD	3,970.01	02/01/25	-43.08 *	CACEIS Bank, Lux. Branch
GBP	997,500.00	USD	1,267,494.72	02/01/25	-18,675.69 *	CACEIS Bank, Lux. Branch
GBP	952.11	USD	1,209.82	02/01/25	-17.83 *	CACEIS Bank, Lux. Branch
USD	53,454.11	GBP	42,761.66	02/01/25	-81.30 *	CACEIS Bank, Lux. Branch
GBP	1,149,310.84	USD	1,441,712.18	04/02/25	-3,221.57 *	CACEIS Bank, Lux. Branch
					-26,377.45	

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	10,223.54	USD	10,835.65	03/01/25	-245.16 *	CACEIS Bank, Lux. Branch
GBP	1,138,329.65	USD	1,451,078.55	03/01/25	-25,960.49 *	CACEIS Bank, Lux. Branch
GBP	70,456.27	USD	89,818.83	03/01/25	-1,611.95 *	CACEIS Bank, Lux. Branch
GBP	166.53	USD	212.30	03/01/25	-3.81 *	CACEIS Bank, Lux. Branch
GBP	22,590.17	USD	28,783.01	03/01/25	-501.52 *	CACEIS Bank, Lux. Branch
GBP	9,000.00	USD	11,436.00	03/01/25	-168.56 *	CACEIS Bank, Lux. Branch
GBP	3,562.79	USD	4,527.12	03/01/25	-66.73 *	CACEIS Bank, Lux. Branch
GBP	497,417.76	USD	623,633.49	03/01/25	-897.33 *	CACEIS Bank, Lux. Branch
GBP	26,625.49	USD	33,603.07	03/01/25	-269.61 *	CACEIS Bank, Lux. Branch
GBP	5,450.72	USD	6,879.16	03/01/25	-55.20 *	CACEIS Bank, Lux. Branch
USD	10,632.41	EUR	10,223.54	03/01/25	41.92 *	CACEIS Bank, Lux. Branch
USD	2,213,474.28	GBP	1,764,249.02	03/01/25	4,744.02 *	CACEIS Bank, Lux. Branch
USD	3,508.95	GBP	2,755.13	03/01/25	59.70 *	CACEIS Bank, Lux. Branch
USD	8,265.23	GBP	6,595.23	03/01/25	8.41 *	CACEIS Bank, Lux. Branch
USD	18,758.51	GBP	14,958.19	03/01/25	31.78 *	CACEIS Bank, Lux. Branch
EUR	10,223.54	USD	10,647.25	04/02/25	-43.71 *	CACEIS Bank, Lux. Branch
GBP	1,764,249.02	USD	2,213,099.55	04/02/25	-4,945.27 *	CACEIS Bank, Lux. Branch
					-29,883.51	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

ALPHA UCITS SICAV - Amber Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-42.00	DJ.STOX 600 INDUS 03/25	EUR	1,849,785.00	53,450.00	Goldman Sachs Intl Ldn
-23.00	DJ.STOXX 600 AUTO 03/25	EUR	634,190.50	8,855.00	Goldman Sachs Intl Ldn
-51.00	DJ.STOXXMID200(EUX) 03/25	EUR	1,360,042.50	19,155.00	Goldman Sachs Intl Ldn
-101.00	DJ E STX UTI 03/25	EUR	1,914,051.00	-7,575.00	Goldman Sachs Intl Ldn
-16.00	DJ EUR ST.INDUSTRIAL 03/25	EUR	1,045,144.00	25,120.00	Goldman Sachs Intl Ldn
-51.00	DJ EUR STX OIL GAS 03/25	EUR	865,164.00	-5,865.00	Goldman Sachs Intl Ldn
-28.00	EURO STOX BANK IDX 03/25	EUR	204,456.00	1,960.00	Goldman Sachs Intl Ldn
-118.00	EURO STX (EUX) 03/25	EUR	2,980,798.00	51,920.00	Goldman Sachs Intl Ldn
-7.00	FTSE MIB INDEX 03/25	EUR	1,196,516.30	13,650.00	Goldman Sachs Intl Ldn
Futures on bonds					
147.00	EURO SCHATZ 03/25	EUR	14,705,145.00	-61,740.00	Goldman Sachs Intl Ldn
-129.00	SHORT EUR-BTP 03/25	EUR	12,580,983.00	64,500.00	Goldman Sachs Intl Ldn
				163,430.00	

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

ALPHA UCITS SICAV - Amber Equity Fund

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
336,520	Long	GBP	CANAL+SA	Goldman London	825,651.26	-
36,859	Long	EUR	CELLNEX TELECOM SA	Goldman London	1,124,568.09	-
117,800	Long	EUR	GETLINK SE	Goldman London	1,814,709.00	-
202,449	Long	EUR	INFRASTRUTTURE WIRELESS ITAL	Goldman London	1,987,036.94	-
50,000	Long	EUR	LAGARDERE SA	Goldman London	1,015,000.00	-
52,900	Long	EUR	TENARIS SA	Goldman London	955,903.00	-
175,000	Long	EUR	VIVENDI SE	Goldman London	450,275.00	-
213,000	Short	EUR	A2A SPA	Goldman London	456,885.00	-
47,747	Short	EUR	ATHENS INTERNATIONAL AIRPORT	Goldman London	381,976.00	-
125,714	Short	EUR	ATRESMEDIA CORP DE MEDIOS DE	Goldman London	549,370.18	-
8,570	Short	EUR	FRAPORT AG FRANKFURT AIRPORT	Goldman London	501,345.00	-
52,706	Short	EUR	MFE-MEDIAFOREUROPE NV-CL B	Goldman London	217,043.31	-
166,000	Short	SEK	NIBE INDUSTRIER AB-B SHS	Goldman London	626,333.10	-
100,000	Short	EUR	SNAM SPA	Goldman London	427,700.00	-
12,100	Short	EUR	UNICREDIT SPA	Goldman London	466,152.50	-
					11,799,948.38	-

All CFD contracts matured at the end of December 2024 and were reset.

ALPHA UCITS SICAV

Other notes to the financial statements

ALPHA UCITS SICAV

Other notes to the financial statements

1 - General information

ALPHA UCITS SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a "*société d'investissement à capital variable*" and was incorporated on 29 June 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 fiscal year begins on 01 July and terminates on 30 June of each year.

The SICAV has an umbrella structure consisting of several Sub-Funds.

As at 31 December 2024, six Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

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

Classes of shares	Investors
Class A - EUR - Accumulation	Institutional investors
Class B - EUR - Distribution	Institutional investors
Class C - EUR - Accumulation	Authorised investors
Class D - EUR - Accumulation	Institutional and retail investors

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. The classes of shares in issue as at reporting date are as follows:

Classes of shares	Investors
Class A - CHF - Accumulation	Institutional investors
Class A - EUR - Accumulation	Institutional investors
Class A - GBP - Accumulation	Institutional investors
Class A - USD - Accumulation	Institutional investors
Class A2 - EUR - Distribution	Institutional investors
Class A2 - GBP - Distribution	Institutional investors
Class C - EUR - Accumulation	Institutional and well-informed investors
Class C - USD - Accumulation	Institutional and well-informed investors
Class D - ILS - Accumulation	Institutional and retail investors
Class E - EUR - Accumulation	Institutional investors
Class E - USD - Accumulation	Institutional investors
Class E2 - GBP - Distribution	Institutional investors
Class K - EUR - Accumulation	Institutional investors
Class L - EUR - Accumulation	Institutional investors
Class L2 - GBP - Distribution	Institutional investors
Class M - EUR - Accumulation	Institutional investors
Class N - EUR - Distribution	Institutional investors
Class O - EUR - Distribution	Institutional investors
Class Q - EUR - Accumulation	Institutional investors
Class Q - SEK - Accumulation	Institutional investors
Class S - EUR - Accumulation	Retail investors
Class S - USD - Accumulation	Retail investors

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund)

The ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing a portfolio of European and US AAA-rated collateralised loan obligations ("CLOs") on a long-only and liquid basis. The classes of shares in issue as at reporting date are as follows:

Classes of shares	Investors
Class C - EUR - Accumulation	Institutional and well-informed investors
Class E - EUR - Accumulation	Institutional investors
Class E - GBP - Accumulation	Institutional investors
Class E2 - EUR - Distribution	Institutional investors
Class M - EUR - Accumulation	Institutional investors
Class M - GBP - Accumulation	Institutional investors
Class M - SEK - Accumulation	Institutional investors
Class M - USD - Accumulation	Institutional investors
Class M2 - EUR - Distribution	Institutional investors
Class UCITS ETF - EUR - Distribution	Institutional and retail investors

ALPHA UCITS SICAV

Other notes to the financial statements

1 - General information

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. The classes of shares in issue as at reporting date are as follows:

Classes of shares	Investors
Class A1 - CHF - Accumulation	Institutional investors
Class A1 - EUR - Accumulation	Institutional investors
Class A1 - GBP - Accumulation	Institutional investors
Class A1 - USD - Accumulation	Institutional investors
Class A1H - GBP - Accumulation	Institutional investors
Class A5 - USD - Accumulation	Institutional investors (Charities only)
Class B1 - EUR - Accumulation	Retail investors
Class B1 - GBP - Accumulation	Retail investors
Class B1 - USD - Accumulation	Retail investors
Class C1 - USD - Accumulation	Institutional and well-informed investors
Class L1 - EUR - Accumulation	Institutional investors
Class L1 - GBP - Accumulation	Institutional investors
Class L1 - USD - Accumulation	Institutional investors

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

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. The classes of shares in issue as at reporting date are as follows:

Classes of shares	Investors
Class A1H - EUR - Accumulation	Institutional investors
Class A1H - GBP - Accumulation	Institutional investors
Class A1 - USD - Accumulation	Institutional investors
Class A2 - USD - Distribution	Institutional investors

ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)

The US Stars Fund's objective is to achieve capital growth over the long term by investing in shares of American companies. The classes of shares in issue as at reporting date are as follows:

Classes of shares	Investors
Class A1 - USD - Accumulation	Institutional investors
Class B1 - USD - Accumulation	Retail investors
Class L1 - USD - Accumulation	Institutional investors

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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 figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

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

2.2 - Portfolio valuation

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

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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.

2.3 - Net realised profits or losses on sales of investments

Realised profits / losses on investment securities and derivatives are determined on the basis of average cost.

2.4 - Liquidities

Cash or interest declared or accrued but not yet received shall be valued at the full nominal amount thereof unless provision is considered appropriate on the basis that it is unlikely to be paid or received in full.

2.5 - Foreign currency translation

The market value of investments, other assets, and liabilities expressed in currencies other than the reporting currency of the related Sub-Fund, have been converted at the rates of exchange prevailing at the date of these financial statements.

Transactions occurring during the period in currencies other than the reporting currency of the related Sub-Fund have been converted at the rates of exchange prevailing at the date of the transaction. Exchange profits and losses resulting from the sale of investments and other foreign currency exchange differences relating to monetary items, including cash, are included in 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 31 December 2024 are as follows:

1 EUR	=	0.9401	CHF	1 EUR	=	7.4574	DKK	1 EUR	=	0.82739	GBP
1 EUR	=	3.7661	ILS	1 EUR	=	11.4601	SEK	1 EUR	=	1.03585	USD

2.6 - 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 reporting date. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2024 and June 30, 2024 is shown as "Reevaluation of opening combined NAV" in the Combined statement of operations and changes in net assets.

2.7 - Valuation of options contracts

Options traded on a regulated market are valued at the market price on the valuation date. Net unrealised appreciation / depreciation on options contracts is included in the Statement of net assets.

For details of outstanding positions on options contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of 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. Net unrealised appreciation / depreciation on forward foreign exchange contracts is included in the Statement of net assets.

For details of outstanding positions on forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of futures contracts

The SICAV may enter into futures contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. Net unrealised appreciation / depreciation on futures contracts is included in the Statement of net assets.

For details of outstanding positions on futures contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Valuation of Contracts for Difference ("CFD")

The net unrealised appreciation / depreciation on CFDs is valued on the basis of the value of the underlying equities. Net unrealised appreciation / depreciation on CFDs is included in the Statement of net assets.

For details of outstanding positions on CFDs, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.11 - Valuation of swaps

Valuation of Credit Default Swaps ("CDS")

Credit default swaps are valued according to the mark-to-market method using an internal model using the actualisation of the interest rate curve. Net unrealised appreciation / depreciation on swaps contracts is disclosed in the Statement of net assets.

There is no open position on credit default swaps as at reporting date.

2.12 - Dividend and interest income

Income is recorded net of withholding tax, if any. Interest income is accrued on a daily basis. Dividends are recorded on the ex-date.

2.13 - 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 formation expenses which have yet to be amortised are shown in the Statement of net assets of the below Sub-Funds under the item "Formation expenses, net":

- ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund);
- ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund;
- ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund.

2.14 - Allocation of expenses

Expenses are accounted for on an accrual basis and are charged to the Statement of operations and changes in net assets.

3 - 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 0.12% 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.

4 - Management Company 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 and calculated as a percentage of the Net Asset Value.

This Management Company amounts to maximum 0.06% for the Sub-Fund Alpha UCITS SICAV - Amber Equity Fund and 0.08% for the other Sub-Funds of the SICAV.

5 - Investment Management fees

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

ALPHA UCITS SICAV

Other notes to the financial statements

5 - Investment Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
ALPHA UCITS SICAV - Amber Equity Fund	Class A - EUR - Accumulation	LU0968832344	1.50
	Class B - EUR - Distribution	LU0968833151	1.50
	Class D - EUR - Accumulation	LU0968833821	1.50
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Class A - CHF - Accumulation	LU1344615353	0.75
	Class A - EUR - Accumulation	LU1344614893	0.75
	Class A - GBP - Accumulation	LU1344615270	0.75
	Class A - USD - Accumulation	LU1344615197	0.75
	Class A2 - EUR - Distribution	LU1758468752	0.75
	Class A2 - GBP - Distribution	LU1758468919	0.75
	Class D - ILS - Accumulation	LU1577731786	1.00
	Class E - EUR - Accumulation	LU1344621674	0.50
	Class E - USD - Accumulation	LU1344621757	0.50
	Class E2 - GBP - Distribution	LU1628743905	0.50
	Class K - EUR - Accumulation	LU2605922207	0.95
	Class L - EUR - Accumulation	LU1344622219	0.75
	Class L2 - GBP - Distribution	LU1683328667	0.75
	Class M - EUR - Accumulation	LU1344623373	0.25
	Class N - EUR - Distribution	LU1539542248	0.50
	Class O - EUR - Distribution	LU1570265261	0.75
	Class Q - EUR - Accumulation	LU1902638607	0.70
	Class Q - SEK - Accumulation	LU1886619987	0.70
	Class S - EUR - Accumulation	LU1892528388	0.75
	Class S - USD - Accumulation	LU1892528461	0.75
ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)	Class E - EUR - Accumulation	LU2009875944	0.175
	Class E - GBP - Accumulation	LU2009876165	0.175
	Class E2 - EUR - Distribution	LU2009876322	0.175
	Class M - EUR - Accumulation	LU2009877999	0.10
	Class M - GBP - Accumulation	LU2009878294	0.10
	Class M - SEK - Accumulation	LU2017805867	0.10
	Class M - USD - Accumulation	LU2009878021	0.10
	Class M2 - EUR - Distribution	LU2017805941	0.10
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	Class A1 - CHF - Accumulation	LU1979604185	0.90
	Class A1 - EUR - Accumulation	LU1979603963	0.90
	Class A1 - GBP - Accumulation	LU1979604003	0.90
	Class A1 - USD - Accumulation	LU1952142120	0.90
	Class A1H - GBP - Accumulation	LU2549545601	0.90
	Class A5 - USD - Accumulation	LU1963577264	0.65
	Class B1 - EUR - Accumulation	LU1979605828	1.20
	Class B1 - GBP - Accumulation	LU1979606040	1.20
	Class B1 - USD - Accumulation	LU1952142476	1.20
	Class L1 - EUR - Accumulation	LU2782976083	0.75
	Class L1 - GBP - Accumulation	LU2782975861	0.75
	Class L1 - USD - Accumulation	LU2782975945	0.75
ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund	Class A1 - USD - Accumulation	LU2511911310	0.90
	Class A1H - EUR - Accumulation	LU2520334082	0.90
	Class A1H - GBP - Accumulation	LU2520334165	0.90
	Class A2 - USD - Distribution	LU2652042362	0.90
ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)	Class A1 - USD - Accumulation	LU2890441160	0.90
	Class B1 - USD - Accumulation	LU2895048770	1.20

ALPHA UCITS SICAV

Other notes to the financial statements

5 - Investment Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)	Class L1 - USD - Accumulation	LU2903259195	0.75

There is no Investment Management fee for Class C shares.

For the Class UCITS ETF EUR shares of the ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund, a fixed Total Expense Ratio (TER) of 0.35% p.a. will be calculated on the Net Asset Value of such Share class and will cover its investment management fees and its operational expenses, including but not limited to, its own expenses and the ETF Class's pro-rata share of the fees and expenses of the Management Company, Depositary, Administrative Agent and the Directors, the Servicing Fee, the costs of maintaining the Sub-fund and any registration of the Sub-fund with any governmental or regulatory authority, preparation, printing, and posting of the Prospectus and Articles, sales literature and reports to Shareholders, regulatory fees; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services, and any distribution fees or expenses.

6 - 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.

7 - Performance fees

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 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.

For the class A shares, B shares and D shares, the Performance Fee is equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund. Class C shares are not subject to a performance fee.

The performance fees accrued for the year ended December 31, 2024 amounts to EUR 1,143,867.06.

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.

Other notes to the financial statements

7 - Performance fees

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 K shares, class L shares, class M shares, class N shares, class O shares, class Q shares, class R shares and class S shares. For the class A 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.

The performance fees accrued for the year ended December 31, 2024 amounts to EUR 469,871.54.

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly 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 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 accrued for the year ended December 31, 2024.

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 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.

There is no performance fee accrued for the year ended December 31, 2024.

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars 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 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 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.

There is no performance fee accrued for the year ended December 31, 2024.

ALPHA UCITS SICAV

Other notes to the financial statements

7 - Performance fees

ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund (launched on September 30, 2024)

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 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 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.

There is no performance fee accrued for the year ended December 31, 2024.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees accrued by each relevant Share Class as at reporting date and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). The performance fees accrued as at December 31, 2024 are the following:

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 31/12/24 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
Amber Equity Fund	A - EUR	LU0968832344	EUR	346,499.87	11,428,778.99	3.03
	B - EUR	LU0968833151		756,176.10	25,201,491.27	3.00
	D - EUR	LU0968833821		41,191.09	1,145,247.44	3.60
				1,143,867.06		
Fair Oaks Dynamic Credit Fund	A - CHF	LU1344615353	EUR	43,791.07	6,161,769.94	0.71
	A - EUR	LU1344614893		311,484.34	31,354,508.67	0.99
	A - GBP	LU1344615270		37.68	4,372.11	0.86
	A - USD	LU1344615197		13,855.75	1,889,137.17	0.73
	A2 - EUR	LU1758468752		23,039.09	2,515,506.01	0.92
	A2 - GBP	LU1758468919		32,697.53	4,365,598.39	0.75
	D - ILS	LU1577731786		44,966.08	3,723,081.69	1.21
				469,871.54		

8 - Depositary fees

CACEIS Bank, Luxembourg Branch has been appointed by the Management Company, with the approval of the SICAV, as the central depositary, administration and registrar and transfer agent of the SICAV.

For the supervision, monitoring and safekeeping of the assets, CACEIS Bank, Luxembourg Branch is entitled to receive, out of the assets of each Sub-Fund, annual fees of up to 0.03% p.a. of net assets, with minimum annual fees of up to EUR 30,000 p.a. per Sub-Fund. These fees are payable monthly in arrears and calculated on the monthly average net assets of the Sub-Funds.

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Other notes to the financial statements

9 - Administration fees

CACEIS Bank, Luxembourg Branch is entitled to receive, out of the assets of each Class within each Sub-Fund, fees for Fund Administration, as well as fees as Registrar and Transfer Agent.

For the calculation of the Net Asset Value of the Sub-Funds, CACEIS Bank, Luxembourg Branch is entitled to receive, out of the assets of the Sub-Funds, annual fees of up to 0.05% p.a. of net assets, with minimum annual fees of up to EUR 30,000 p.a. per Sub-Fund. These fees are payable monthly in arrears and calculated on the monthly average net assets of the Sub-Funds.

For the registrar and transfer agency fee, CACEIS Bank, Luxembourg Branch is entitled to receive a minimum of EUR 1,000 and EUR 1,850 per month respectively for each Sub-Fund.

10 - 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.

11 - Directors fees

Mr. Eduard van Wijk and Mr. Riccardo del Tufo, both independent directors of the SICAV, are entitled to receive each EUR 20,000 per annum for their services.

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 period ended 31 December 2024. No other Director holds any shares in the SICAV.

12 - Subscription tax ("*Taxe d'abonnement*")

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.

13 - Dividend distributions

The Fund distributed the following dividends during the period ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	Class A2 - EUR - Distribution	LU1758468752	EUR	27.66	15/07/24	18/07/24
	Class A2 - GBP - Distribution	LU1758468919	GBP	27.63	15/07/24	18/07/24
	Class E2 - GBP - Distribution	LU1628743905	GBP	13.17	15/07/24	18/07/24
				16.90	15/10/24	18/10/24
	Class L2 - GBP - Distribution	LU1683328667	GBP	12.62	15/07/24	18/07/24
				16.18	15/10/24	18/10/24
	Class N - EUR - Distribution	LU1539542248	EUR	12.64	15/07/24	18/07/24
				16.16	15/10/24	18/10/24
ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)	Class O - EUR - Distribution	LU1570265261	EUR	63.97	15/07/24	18/07/24
	Class E2 - EUR - Distribution	LU2009876322	EUR	9.65	15/07/24	18/07/24
				11.68	15/10/24	18/10/24
	Class M2 - EUR - Distribution	LU2017805941	EUR	9.78	15/07/24	18/07/24

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Other notes to the financial statements

13 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)	Class M2 - EUR - Distribution	LU2017805941	EUR	11.85	15/10/24	18/10/24
ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund	Class A2 - USD - Distribution	LU2652042362	USD	22.14	18/11/24	21/11/24

14 - Other liabilities and other assets

Other liabilities	Amber Equity Fund (in EUR)	Fair Oaks Dynamic Credit Fund (in EUR)	Fair Oaks AAA CLO Fund (in EUR)	J. Stern & Co. World Stars Global Equity Fund (in USD)	J. Stern & Co. Emerging Market Debt Stars Fund (in USD)	J. Stern & Co. US Stars Equity Fund (in USD)	Total combined (in EUR)
Reporting fees	9,186.93	14,079.60	6,654.17	2,044.74	15,406.53	2,667.22	49,342.90
KIID fees	7,811.14	7,138.87	8,803.44	7,186.72	2,975.70	884.10	34,417.66
Insurance fees	2,646.36	2,401.29	2,331.96	2,091.89	1,826.37	1,138.16	12,261.03
Publication fees	329.27	2,633.97	1,795.88	4,960.69	1,054.13	1,183.57	11,708.38
	19,973.70	26,253.73	19,585.45	16,284.04	21,262.73	5,873.05	107,729.97

Other assets	Amber Equity Fund (in EUR)	Fair Oaks Dynamic Credit Fund (in EUR)	Fair Oaks AAA CLO Fund (in EUR)	J. Stern & Co. World Stars Global Equity Fund (in USD)	J. Stern & Co. Emerging Market Debt Stars Fund (in USD)	J. Stern & Co. US Stars Equity Fund (in USD)	Total combined (in EUR)
Fee cap adjustment	0.00	7,091.48	6,838.95	0.00	81,894.96	33,933.49	125,750.15
Other receivable	1,425.38	0.00	0.00	0.00	0.00	0.00	1,425.38
	1,425.38	7,091.48	6,838.95	0.00	81,894.96	33,933.49	127,175.53

15 - Other expenses

Other expenses	Amber Equity Fund (in EUR)	Fair Oaks Dynamic Credit Fund (in EUR)	Fair Oaks AAA CLO Fund (in EUR)	J. Stern & Co. World Stars Global Equity Fund (in USD)	J. Stern & Co. Emerging Market Debt Stars Fund (in USD)	J. Stern & Co. US Stars Equity Fund (in USD)	Total combined (in EUR)
Reporting fees	15,670.87	16,494.74	8,552.80	8,804.16	4,821.95	2,683.84	56,463.88
KIID fees	2,091.12	4,587.43	2,793.48	7,100.10	1,072.18	889.71	18,220.39
Publication fees	329.27	2,633.97	1,795.88	4,992.29	1,061.30	1,191.62	11,753.58
Insurance fees	1,884.42	1,884.42	1,884.42	2,095.74	2,034.12	1,145.24	10,745.79
Other expenses	235.66	0.00	250.80	0.00	844.29	0.00	1,301.53
	20,211.34	25,600.56	15,277.38	22,992.29	9,833.84	5,910.41	98,485.18

16 - Significant events during the period

The Sub-Fund ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund changed its denomination into ALPHA UCITS SICAV – Fair Oaks AAA CLO Fund.

The Sub-Fund ALPHA UCITS SICAV - J. Stern & Co. US Stars Equity Fund has been launched on 30 September 2024.

A new prospectus has been issued in September 2024.

Other notes to the financial statements

17 - Subsequent events

A new prospectus has been issued in January 2025.

18 - Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR.

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Additional information

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Additional information

Information for Swiss investors

The principal documents according to art. 13a of the Swiss Collective Investment Ordinance – the prospectus, the Key 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 in Zurich.