

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual report and unaudited financial statements
for the period ended 31 December 2023

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

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

RCS Luxembourg N 161924

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ALPHA UCITS SICAV



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Organisation

REGISTERED OFFICE	11-13 Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
MEMBERS OF THE BOARD OF DIRECTORS	
Class S1 Director and Chairman of the Board	Mr. Stephane Diederich, Director and Chairman, CEO Alpha UCITS Limited
Class S2 Directors	Mr. Eduard van Wijk, Partner, The Directors' Office Mr. Riccardo del Tufo, Partner, The Directors' Office
SICAV INITIATOR AND OPERATOR	Alpha UCITS Limited* 103 Mount Street Mayfair London W1K 2TJ United Kingdom (From September 2023)
INVESTMENT MANAGERS	Amber Capital Italia SGR S.p.A. Piazza del Carmine 4 20121 Milan Italy Fair Oaks Capital Limited 1 Old Queen Street London SW1H 9JA United Kingdom J. Stern & Co. LLP 4 Carlton Gardens London SW1Y 5AA United Kingdom
MANAGEMENT COMPANY	Waystone Management Company (Lux) S.A. 19, Rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr. Martin Vogel, Global Head of Strategy, Mrs. Rachel Wheeler, Head of Global Manco Solution Mrs. Rachel Elizabeth Wheeler, Chief Executive Officer, Waystone Management Company (Lux) S.A. Mr. Denis Harty, Chief Executive Officer, Luxembourg Management Company Solutions (From 28 April 2023) Mr. Tim Madigan, Chairman of the Board (From 5 July 2023)

* See significant events during the period note.

Organisation (continued)

DEPOSITARY	CACEIS Investor Services Bank S.A.* 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT	CACEIS Investor Services Bank S.A.* 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Deloitte Audit Sàrl. 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 Investor Services Bank S.A.* Esch-sur-Alzette, Zurich Branch Bleicherweg 7 CH-8027 Zurich Switzerland
ITALIAN PAYING AGENT	SGSS SpA Via Benigno Crespi 19/A 20159 Milan Italy
FRENCH CENTRALISING AGENT	CACEIS Investor Services Bank S.A.* 105 Rue Reaumur 75002 Paris France
GERMAN INFORMATION AGENT	Deutsche Bank AG Institutional Cash and Securities Services Issuer Services /Post IPO Services Taubusanlage 12 60325 Frankfurt am Main Germany
SPANISH DESIGNATED DISTRIBUTOR	Banco Inversis S.A. Avenida de la Hispanidad 628042 Madrid Spain
UK FACILITIES AGENT	Kroll Advisory Limited 14th Floor The Shard 32 London Bridge Street London SE1 9SG United Kingdom

* See significant events during the period note.

Organisation (continued)

SWEDISH PAYING AGENT

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

AUSTRIAN PAYING AND INFORMATION AGENT

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

ALPHA UCITS SICAV
- Combined Financial Statements

ALPHA UCITS SICAV
 Combined Statement of net assets as at 31 December 2023
 Expressed in EUR

Assets		839,813,730.47
Securities portfolio at market value	Note 2.2	795,627,578.38
Cost		766,341,240.02
Unrealised gain/loss on the securities portfolio		29,286,338.36
Cash at banks and liquidities		32,364,887.13
Amounts receivable on sale of investments		418,653.60
Amounts receivable on subscriptions		40,432.67
Interest and dividends receivable		7,773,214.03
Formation expenses	Note 2.7	35,766.47
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	3,254,610.39
Unrealised profit on CFDs		77,587.38
Other assets		221,000.42
Liabilities		6,974,250.24
Bank overdraft		6.89
Amounts payable on purchase of investments		4,308,302.55
Amounts payable on redemptions		991,099.81
Amounts payable on CFDs	Note 2.3	10,289.95
Amounts payable on swaps	Note 2.10	312.50
Unrealised loss on futures contracts	Note 2.8, 9	91,605.00
Unrealised loss on swaps	Note 2.10, 11	8,338.25
Management company fee payable	Note 3	217,872.57
Risk management fee payable	Note 6	10,174.14
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	403,567.05
Performance fee payable	Note 4	347,675.43
Depositary, administrative and transfer agency fees payable		197,945.13
Audit fees payable		23,350.57
Insurance fees payable		11,481.20
Legal fees payable		69,490.96
Service fees payable		46,679.16
Research fees payable		20,364.53
KIID and PRIIP reporting fees payable		25,636.07
Taxe d'abonnement		40,058.06
CSSF fees payable		6,461.30
Directors' fees payable		12,188.55
Tax and regulatory investor reporting fees payable		23,759.99
Data provider and external fund platform fees payable		45,041.08
Passporting & registration fees payable		47,328.26
Net asset value		832,839,480.23

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR

Net income / expense		16,918,323.40
Interest and dividend income		20,903,599.42
Dividends, net	Note 2.5	699,151.97
Net interest on bonds		19,476,022.75
Interest on swaps		-6,319.44
Dividends on swaps		21,056.76
Bank interest on cash account		496,245.83
Expense reimbursement	Note 15	112,854.06
Other income		104,587.49
Operational expenses		-3,985,276.02
Management company fee	Note 3	-177,428.61
Risk management fees	Note 6	-33,506.91
Investment management fee	Note 3	-2,335,139.74
Performance fee	Note 4	-347,276.53
Depository, administrative and transfer agency fees	Note 5	-356,154.37
Service fees	Note 7	-243,077.08
Amortisation of formation expenses	Note 2.7	-18,788.46
Stock exchange and brokerage fees		-7,783.13
Legal fees		-12,795.63
Research fees		-59,806.73
Insurance fees		-9,261.07
Directors' fees	Note 14	-19,535.30
Audit and professional fees		-25,720.33
CSSF fees		-3,747.64
Interest on CFDs		-21,971.82
Bank interest on cash account		-4,858.37
Taxe d'abonnement	Note 8	-83,338.33
Data provider and external fund platform fees		-82,219.73
Tax and regulatory investor reporting fees		-56,457.10
Passporting & registration fees		-70,288.26
KIID and PRIIP reporting fees		-16,101.56
CSDR fee		-19.32
Net realised profit / loss on		3,226,844.59
- investments		1,332,907.56
- CFDs	Note 2.3	62,599.55
- forward foreign exchange contracts	Note 2.4	2,290,701.98
- futures contracts	Note 2.8	-433,538.02
- foreign exchange	Note 2.6	-25,826.48
Net change in unrealised profit / loss on		34,412,897.42
- investments		29,063,676.37
- CFDs	Note 2.3	138,160.12
- swaps contracts	Note 2.10	-6,152.51
- forward foreign exchange contracts	Note 2.4	5,318,151.44
- futures contracts	Note 2.8	-100,938.00
Increase in net assets as a result of operations		54,558,065.41

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR (continued)

Subscription shares	87,990,245.81
Class C - EUR (Amber Equity Fund)	99,985.00
Class D - EUR (Amber Equity Fund)	499,985.00
Class A - EUR (Fair Oaks Dynamic Credit Fund)	13,308,308.73
Class A - CHF (Fair Oaks Dynamic Credit Fund)	866,203.59
Class A2 - EUR (Fair Oaks Dynamic Credit Fund)	1,784,362.65
Class A2 - GBP (Fair Oaks Dynamic Credit Fund)	2,448,827.40
Class C - EUR (Fair Oaks Dynamic Credit Fund)	3,098,955.96
Class C - USD (Fair Oaks Dynamic Credit Fund)	113,309.19
Class E - EUR (Fair Oaks Dynamic Credit Fund)	5,210,709.69
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)	315,600.89
Class L - EUR (Fair Oaks Dynamic Credit Fund)	2,147,430.10
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	19,723,604.80
Class O - EUR (Fair Oaks Dynamic Credit Fund)	698,655.00
Class R - CHF (Fair Oaks Dynamic Credit Fund)	0.26
Class S - EUR (Fair Oaks Dynamic Credit Fund)	180,253.98
Class C - EUR (Fair Oaks High Grade Credit Fund)	1,052,040.00
Class E - EUR (Fair Oaks High Grade Credit Fund)	1,506,552.53
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	1,000,000.00
Class M - EUR (Fair Oaks High Grade Credit Fund)	432,305.67
Class M - GBP (Fair Oaks High Grade Credit Fund)	15,155.94
Class M - SEK (Fair Oaks High Grade Credit Fund)	230,574.66
Class M - USD (Fair Oaks High Grade Credit Fund)	63,677.16
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	7,230,000.00
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	1,092,164.83
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	17,378,282.90
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	793,607.97
Class A1H - GBP (J. Stern & Co. World Stars Global Equity Fund)	1,148.15
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	568,719.84
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	170,331.83
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	142,134.56
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	3,412,156.41
Class A1H - GBP (J. Stern & Co. Emerging Market Debt Stars Fund)	353,905.34
Class A1 - USD (J. Stern & Co. Emerging Market Debt Stars Fund)	2,046,766.59
Class A2 - USD (J. Stern & Co. Emerging Market Debt Stars Fund)	4,529.19

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR (continued)

Redemption shares		-56,825,559.68
Class A - EUR (Amber Equity Fund)		-1,204,554.32
Class C - EUR (Amber Equity Fund)		-72,443.37
Class A - EUR (Fair Oaks Dynamic Credit Fund)		-9,361,572.89
Class A - CHF (Fair Oaks Dynamic Credit Fund)		-24,412.02
Class A - USD (Fair Oaks Dynamic Credit Fund)		-4.24
Class D - ILS (Fair Oaks Dynamic Credit Fund)		-204,629.38
Class E - CHF (Fair Oaks Dynamic Credit Fund)		-112,949.27
Class E - EUR (Fair Oaks Dynamic Credit Fund)		-1,456,101.83
Class E - USD (Fair Oaks Dynamic Credit Fund)		-254,289.17
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)		-7,603.84
Class L - EUR (Fair Oaks Dynamic Credit Fund)		-125,947.20
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)		-6,169,973.96
Class M - EUR (Fair Oaks Dynamic Credit Fund)		-2,396,295.82
Class R - CHF (Fair Oaks Dynamic Credit Fund)		-4,863.12
Class R - EUR (Fair Oaks Dynamic Credit Fund)		-5,027.95
Class R - USD (Fair Oaks Dynamic Credit Fund)		-4,849.95
Class S - CHF (Fair Oaks Dynamic Credit Fund)		-5,289.75
Class S - EUR (Fair Oaks Dynamic Credit Fund)		-4,187,875.76
Class S - USD (Fair Oaks Dynamic Credit Fund)		-66,553.82
Class Q - SEK (Fair Oaks Dynamic Credit Fund)		-555,770.04
Class E2 - EUR (Fair Oaks High Grade Credit Fund)		-5,860,560.00
Class M - EUR (Fair Oaks High Grade Credit Fund)		-7,632,734.20
Class M - GBP (Fair Oaks High Grade Credit Fund)		-74,565.02
Class M - SEK (Fair Oaks High Grade Credit Fund)		-384,963.30
Class M - USD (Fair Oaks High Grade Credit Fund)		-2,382,898.53
Class M2 - EUR (Fair Oaks High Grade Credit Fund)		-6,881,831.24
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)		-5,295,161.86
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)		-513,450.62
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-350,794.47
Class A1H - GBP (J. Stern & Co. World Stars Global Equity Fund)		-1,139.21
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)		-76,579.03
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-868,019.12
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)		-4,090.08
Class A1 - USD (J. Stern & Co. Emerging Market Debt Stars Fund)		-277,765.30
Dividend paid	Note 16	-4,715,469.97
Increase in net assets		81,007,281.57
Currency conversion	Note 2.6	-2,148,034.01
NET ASSETS AT THE BEGINNING OF THE PERIOD		753,980,232.67
NET ASSETS AT THE END OF THE PERIOD		832,839,480.23

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

ALPHA UCITS SICAV
- Amber Equity Fund

ALPHA UCITS SICAV - Amber Equity Fund
Statement of net assets as at 31 December 2023
Expressed in EUR

Assets		41,437,650.73
	Securities portfolio at market value Note 2.2	31,970,387.74
	Cost	32,165,041.47
	Unrealised loss on the securities portfolio	-194,653.73
	Cash at banks and liquidities	8,945,204.14
	Amounts receivable on sale of investments	418,653.60
	Interest and dividends receivable	19,271.25
	Unrealised profit on CFDs	77,587.38
	Other assets	6,546.62
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Liabilities		770,766.86
	Amounts payable on purchase of investments	58,302.55
	Amounts payable on redemptions	14,820.36
	Amounts payable on CFDs Note 2.3	10,289.95
	Amounts payable on swaps Note 2.10	312.50
	Unrealised loss on futures contracts Note 2.8, 9	91,605.00
	Unrealised loss on swaps Note 2.10, 11	8,338.25
	Management company fee payable Note 3	27,457.60
	Risk management fee payable Note 6	3,756.22
	Investment management fee payable Note 3	42,321.34
	Performance fee payable Note 4	292,297.19
	Depositary, administrative and transfer agency fees payable	101,570.80
	Audit fees payable	6,949.79
	Insurance fees payable	2,665.92
	Legal fees payable	50,000.00
	Service fees payable	5,683.34
	Research fees payable	20,364.53
	KIID and PRIIP reporting fees payable	5,607.22
	Taxe d'abonnement	1,621.74
	CSSF fees payable	1,797.28
	Directors' fees payable	4,799.65
	Tax and regulatory investor reporting fees payable	345.84
	Data provider and external fund platform fees payable	7,595.26
	Passporting & registration fees payable	12,264.53
<hr/>		
Net asset value		40,666,883.87

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class A - EUR Accumulation shares	8,313.556	0.000	831.936	7,481.620
Class B - EUR Distribution shares	15,681.643	0.000	0.000	15,681.643
Class C - EUR Accumulation shares	2,430.520	55.206	39.590	2,446.136

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

ALPHA UCITS SICAV - Amber Equity Fund
 Changes in the number of shares outstanding from
 01 July 2023 to 31 December 2023 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class D - EUR Accumulation shares	759.169	376.427	0.000	1,135.596

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR

Net income / expense		-514,241.69
Interest and dividend income		318,405.88
Dividends, net	Note 2.5	104,772.51
Interest on swaps		-6,319.44
Dividends on swaps		21,056.76
Bank interest on cash account		118,767.52
Other income		80,128.53
Operational expenses		-832,647.57
Management company fee	Note 3	-13,170.22
Risk management fees	Note 6	-7,458.65
Investment management fee	Note 3	-261,648.25
Performance fee	Note 4	-292,297.23
Depository, administrative and transfer agency fees	Note 5	-74,721.43
Service fees	Note 7	-32,816.67
Stock exchange and brokerage fees		-7,783.13
Research fees		-59,806.73
Insurance fees		-1,840.84
Directors' fees	Note 14	-3,951.38
Audit and professional fees		-4,972.50
CSSF fees		-596.95
Interest on CFDs		-21,971.82
Taxe d'abonnement	Note 8	-11,034.95
Data provider and external fund platform fees		-5,165.02
Tax and regulatory investor reporting fees		-12,423.93
Passporting & registration fees		-18,374.07
KIID and PRIIP reporting fees		-2,599.79
CSDR fee		-14.01
Net realised profit / loss on		506,005.25
- investments		908,693.06
- CFDs	Note 2.3	62,599.55
- forward foreign exchange contracts	Note 2.4	-0.92
- futures contracts	Note 2.8	-433,538.02
- foreign exchange	Note 2.6	-31,748.42
Net change in unrealised profit / loss on		1,429,418.92
- investments		1,398,349.31
- CFDs	Note 2.3	138,160.12
- swaps	Note 2.10	-6,152.51
- futures contracts	Note 2.8	-100,938.00
Increase in net assets as a result of operations and investments		1,421,182.48

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR (continued)

Subscription shares	599,970.00
Class C - EUR	99,985.00
Class D - EUR	499,985.00
Redemption shares	-1,276,997.69
Class A - EUR	-1,204,554.32
Class C - EUR	-72,443.37
Increase in net assets	744,154.79
NET ASSETS AT THE BEGINNING OF THE PERIOD	39,922,729.08
NET ASSETS AT THE END OF THE PERIOD	40,666,883.87

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Total Net Assets	EUR	40,666,883.87	39,922,729.08	44,889,510.05
Class A - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		7,481.620	8,313.556	8,412.023
Net asset value per share		1,486.50	1,437.57	1,456.71
Class A2 - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	0.000	10.481
Net asset value per share		0.00	0.00	1,233.74
Class B - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		15,681.643	15,681.643	15,681.643
Net asset value per share		1,486.63	1,437.71	1,456.84
Class C - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		2,446.136	2,430.520	3,798.305
Net asset value per share		1,904.35	1,813.57	1,816.79
Class D - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		1,135.596	759.169	2,116.095
Net asset value per share		1,386.37	1,340.78	1,359.25

ALPHA UCITS SICAV - Amber Equity Fund
Statement of securities portfolio as at 31 December 2023
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Italy				
441,575	ARNOLDO MONDADORI EDITORE SPA	EUR	947,178.38	2.33
601,400	BANCA MPS N	EUR	1,831,864.40	4.50
1,244,555	EDISONSA AZ DIRNON-CONV	EUR	1,914,125.59	4.71
31,535	ERG SPA MILANO	EUR	910,100.10	2.24
442,013	FILA AZ.	EUR	3,880,874.14	9.54
668,621	IT EXHIBIT GRP	EUR	2,059,352.68	5.06
274,291	LOTTOMATICA GRP RG	EUR	2,685,308.89	6.60
253,720	NEXI S.P.A.	EUR	1,879,050.32	4.62
581,451	RAI WAY S.P.A.	EUR	2,971,214.61	7.31
30,547	SAES GETTERS SPA .MILANO	EUR	1,040,125.35	2.56
125,633	SIT S.P.A.	EUR	427,152.20	1.05
2,381,000	TELECOM ITALIA SPA	EUR	700,490.20	1.72
3,868,384	TELECOM ITALIA SPA /RISP. N-CV	EUR	1,171,733.51	2.88
9,784	TXT E-SOLUTIONS SPA	EUR	193,918.88	0.48
160,450	UNIPOL GRUPPO FINANZIARIO SPA	EUR	828,242.90	2.04
			23,440,732.15	57.64
Luxembourg				
85,198	ITALY1 INVESTMENT SA	EUR	465,181.08	1.15
			465,181.08	1.15
Warrants				
Italy				
122,666	ANTARES VIS 19.04.24 CW	EUR	3,925.31	0.01
			3,925.31	0.01
Financial Instruments				
Treasury Bills				
Germany				
1,500,000	DEUTSCHLAND 0% 23-16.10.24 TB	EUR	1,460,925.00	3.59
4,000,000	DEUTSCHLAND 0% 23-17.01.24 TB	EUR	3,994,200.00	9.82
1,500,000	DEUTSCHLAND 0% 23-18.09.24 TB	EUR	1,463,760.00	3.60
206,300	PROSIEBEN SAT.1 MEDIA	EUR	1,141,664.20	2.81
			8,060,549.20	19.82
Total securities portfolio at market value			31,970,387.74	78.62

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

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund
Statement of net assets as at 31 December 2023
Expressed in EUR

Assets			422,393,961.52
	Securities portfolio at market value	Note 2.2	398,590,035.08
	Cost		410,503,576.52
	Unrealised loss on the securities portfolio		-11,913,541.44
	Cash at banks and liquidities		15,616,402.35
	Amounts receivable on subscriptions		15,161.60
	Interest and dividends receivable		5,876,633.59
	Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	2,281,591.10
	Other assets		14,137.80
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Liabilities			5,310,167.11
	Bank overdraft		2.36
	Amounts payable on purchase of investments		4,250,000.00
	Amounts payable on redemptions		606,049.90
	Management company fee payable	Note 3	78,020.84
	Risk management fee payable	Note 6	4,858.19
	Investment management fee payable	Note 3	229,766.65
	Performance fee payable	Note 4	55,378.24
	Audit fees payable		4,643.71
	Insurance fees payable		2,920.85
	Legal fees payable		4,543.04
	Service fees payable		17,403.77
	KIID and PRIIP reporting fees payable		8,010.56
	Taxe d'abonnement		11,092.34
	CSSF fees payable		595.30
	Directors' fees payable		3,824.53
	Tax and regulatory investor reporting fees payable		5,902.79
	Data provider and external fund platform fees payable		13,472.47
	Passporting & registration fees payable		13,681.57
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Net asset value			417,083,794.41

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class A - CHF Accumulation shares	3,485.855	840.000	25.000	4,300.855
Class A - EUR Accumulation shares	31,819.015	12,341.682	8,768.104	35,392.593
Class A - GBP Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD Accumulation shares	1,240.875	0.010	0.004	1,240.881

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class A2 - EUR Distribution shares	0.000	1,778.000	0.000	1,778.000
Class A2 - GBP Distribution shares	0.000	2,128.000	0.000	2,128.000
Class C - EUR Accumulation shares	902.675	2,585.000	0.000	3,487.675
Class C - USD Accumulation shares	1,350.000	98.115	0.000	1,448.115
Class D - ILS Accumulation shares	2,916.726	0.000	153.580	2,763.146
Class E - CHF Accumulation shares	100.000	0.000	100.000	0.000
Class E - EUR Accumulation shares	15,024.853	4,490.973	1,292.432	18,223.394
Class E - USD Accumulation shares	4,954.403	0.000	211.720	4,742.683
Class E2 - GBP Distribution shares	676.960	293.033	7.000	962.993
Class L - EUR Accumulation shares	56,252.592	1,980.000	120.000	58,112.592
Class L - USD Accumulation shares	10,538.000	0.000	0.000	10,538.000
Class L2 - GBP Distribution shares	88,435.607	18,533.370	5,774.482	101,194.495
Class M - EUR Accumulation shares	9,975.620	0.000	2,104.929	7,870.691
Class N - EUR Distribution shares	7,357.105	0.000	0.000	7,357.105
Class O - EUR Distribution shares	24,165.000	780.000	0.000	24,945.000
Class Q - SEK Accumulation shares	106,886.496	0.000	621.000	106,265.496
Class R - CHF Accumulation shares	5.000	0.000	5.000	0.000

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class R - EUR Accumulation shares	40.747	0.000	5.000	35.747
Class R - USD Accumulation shares	53.429	0.000	5.000	48.429
Class S - CHF Accumulation shares	5.000	0.000	5.000	0.000
Class S - EUR Accumulation shares	5,565.253	171.000	4,082.488	1,653.765
Class S - USD Accumulation shares	75.992	0.000	65.992	10.000

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR

Net income / expense		13,156,625.13
Interest and dividend income		14,905,045.00
Net interest on bonds		14,696,553.12
Bank interest on cash account		205,842.28
Expense reimbursement	Note 15	2,649.60
Operational expenses		-1,748,419.87
Management company fee	Note 3	-76,694.48
Risk management fees	Note 6	-6,497.42
Investment management fee	Note 3	-1,313,976.88
Performance fee	Note 4	-54,979.30
Depository, administrative and transfer agency fees	Note 5	-90,534.78
Service fees	Note 7	-95,205.44
Legal fees		-3,977.94
Insurance fees		-1,842.48
Directors' fees	Note 14	-3,956.31
Audit and professional fees		-4,972.50
CSSF fees		-595.30
Bank interest on cash account		-3,025.42
Taxe d'abonnement	Note 8	-20,941.43
Data provider and external fund platform fees		-21,412.42
Tax and regulatory investor reporting fees		-19,011.51
Passporting & registration fees		-25,286.41
KIID and PRIIP reporting fees		-5,509.85
Net realised profit / loss on		689,887.52
- investments		-1,112,595.56
- forward foreign exchange contracts	Note 2.4	1,787,233.23
- foreign exchange	Note 2.6	15,249.85
Net change in unrealised profit on		19,227,854.56
- investments		15,515,288.68
- forward foreign exchange contracts	Note 2.4	3,712,565.88
Increase in net assets as a result of operations and investments		33,074,367.21

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR (continued)

Subscription shares		49,896,222.24
Class A - EUR		13,308,308.73
Class A - CHF		866,203.59
Class A2 - EUR		1,784,362.65
Class A2 - GBP		2,448,827.40
Class C - EUR		3,098,955.96
Class C - USD		113,309.19
Class E - EUR		5,210,709.69
Class E2 - GBP		315,600.89
Class L - EUR		2,147,430.10
Class L2 - GBP		19,723,604.80
Class O - EUR		698,655.00
Class R - CHF		0.26
Class S - EUR		180,253.98
Redemption shares		-24,944,010.01
Class A - EUR		-9,361,572.89
Class A - CHF		-24,412.02
Class A - USD		-4.24
Class D - ILS		-204,629.38
Class E - CHF		-112,949.27
Class E - EUR		-1,456,101.83
Class E - USD		-254,289.17
Class E2 - GBP		-7,603.84
Class L - EUR		-125,947.20
Class L2 - GBP		-6,169,973.96
Class M - EUR		-2,396,295.82
Class R - CHF		-4,863.12
Class R - EUR		-5,027.95
Class R - USD		-4,849.95
Class S - CHF		-5,289.75
Class S - EUR		-4,187,875.76
Class S - USD		-66,553.82
Class Q - SEK		-555,770.04
Dividend paid	Note 16	-4,440,112.21
Increase in net assets		53,586,467.23
NET ASSETS AT THE BEGINNING OF THE PERIOD		363,497,327.18
NET ASSETS AT THE END OF THE PERIOD		417,083,794.41

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund
Statistical information

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Total Net Assets	EUR	417,083,794.41	363,497,327.18	466,605,905.25
Class A - CHF		CHF	CHF	CHF
Accumulation shares				
Number of shares		4,300.855	3,485.855	2,304.000
Net asset value per share		1,015.19	954.72	899.20
Class A - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		35,392.593	31,819.015	12,049.556
Net asset value per share		1,102.15	1,025.41	951.76
Class A - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		3.000	3.000	3.000
Net asset value per share		1,136.45	1,050.82	959.74
Class A - USD		USD	USD	USD
Accumulation shares				
Number of shares		1,240.881	1,240.875	299.310
Net asset value per share		1,172.94	1,081.60	964.61
Class A2 - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		1,778.000	0.000	0.000
Net asset value per share		1,028.37	0.00	0.00
Class A2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		2,128.000	0.000	0.000
Net asset value per share		1,010.14	0.00	0.00
Class C - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,487.675	902.675	600.302
Net asset value per share		1,206.04	1,117.03	1,029.45
Class C - USD		USD	USD	USD
Accumulation shares				
Number of shares		1,448.115	1,350.000	1,350.000
Net asset value per share		1,333.96	1,225.86	1,104.12
Class D - ILS		ILS	ILS	ILS
Accumulation shares				
Number of shares		2,763.146	2,916.726	3,044.918
Net asset value per share		5,521.70	5,157.23	4,786.31

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

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Class E - CHF		CHF	CHF	CHF
Accumulation shares				
Number of shares		0.000	100.000	425.000
Net asset value per share		0.00	1,036.22	974.31
Class E - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		18,223.394	15,024.853	22,728.044
Net asset value per share		1,169.52	1,085.67	1,005.17
Class E - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		0.000	0.000	30.000
Net asset value per share		0.00	0.00	1,039.05
Class E - USD		USD	USD	USD
Accumulation shares				
Number of shares		4,742.683	4,954.403	5,852.198
Net asset value per share		1,339.57	1,233.74	1,116.41
Class E2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		962.993	676.960	681.960
Net asset value per share		948.99	907.53	867.60
Class L - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		58,112.592	56,252.592	70,445.847
Net asset value per share		1,088.14	1,011.37	938.73
Class L - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		0.000	0.000	60,000.000
Net asset value per share		0.00	0.00	945.80
Class L - USD		USD	USD	USD
Accumulation shares				
Number of shares		10,538.000	10,538.000	21,009.690
Net asset value per share		1,115.99	1,029.07	933.52
Class L2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		101,194.495	88,435.607	35,419.275
Net asset value per share		950.37	907.08	866.63

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

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Class M - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		7,870.691	9,975.620	12,687.594
Net asset value per share		1,196.91	1,109.42	1,023.89
Class N - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		7,357.105	7,357.105	7,357.105
Net asset value per share		896.46	864.64	839.30
Class O - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		24,945.000	24,165.000	22,052.000
Net asset value per share		927.51	906.17	865.83
Class Q - SEK		SEK	SEK	SEK
Accumulation shares				
Number of shares		106,265.496	106,886.496	97,419.496
Net asset value per share		10,885.14	10,128.65	9,365.88
Class R - CHF		CHF	CHF	CHF
Accumulation shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	948.35	901.45
Class R - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		35.747	40.747	109.378
Net asset value per share		1,040.88	972.21	910.62
Class R - USD		USD	USD	USD
Accumulation shares				
Number of shares		48.429	53.429	219.520
Net asset value per share		1,105.79	1,024.67	938.63
Class S - CHF		CHF	CHF	CHF
Accumulation shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	980.80	923.53
Class S - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		1,653.765	5,565.253	6,808.261
Net asset value per share		1,076.32	1,000.61	929.10

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

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Class S - USD		USD	USD	USD
Accumulation shares				
Number of shares		10.000	75.992	114.644
Net asset value per share		1,150.30	1,060.35	962.25
Class T - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		0.000	0.000	94,047.295
Net asset value per share		0.00	0.00	915.57

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of securities portfolio as at 31 December 2023

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Cayman Islands				
3,625,000	CGMS 2017-3X D	USD	2,702,793.04	0.65
8,000,000	ICG 2018-1X D	USD	5,092,143.67	1.22
3,000,000	SNDPT 2018-2X D	USD	2,418,568.78	0.58
			10,213,505.49	2.45
Ireland				
4,000,000	ADAGI IX-X D	EUR	3,647,252.00	0.87
6,000,000	ADAGI IX-X E	EUR	5,317,872.00	1.28
6,000,000	ADAGI VI-X D	EUR	5,431,254.00	1.30
2,000,000	ADAGI VI-X DNE	EUR	1,859,999.80	0.45
4,950,000	ALME 3X DRRR	EUR	4,793,792.85	1.15
5,500,000	ALME 4X DR	EUR	5,276,625.75	1.27
1,000,000	ALME 4X DRN	EUR	959,386.50	0.23
5,500,000	ANCHOR 4X D	EUR	5,278,498.50	1.27
4,000,000	AQUE 2019-4X E	EUR	3,808,724.00	0.91
3,906,000	ARBR 5X DE	EUR	3,691,377.02	0.89
1,750,000	ARESE 10X DR	EUR	1,659,451.50	0.40
2,310,000	ARESE 8X DR	EUR	2,249,540.37	0.54
5,000,000	ARESE 9X D	EUR	4,609,790.00	1.11
4,400,000	ARESE 9X DNE	EUR	4,213,302.72	1.01
5,000,000	ARESE 9X E	EUR	4,753,285.00	1.14
7,500,000	ARMDA 2X D	EUR	7,142,107.50	1.71
3,850,000	AVOCA 15X DR	EUR	3,650,812.55	0.88
8,500,000	AVOCA 15X ER	EUR	7,897,967.10	1.89
4,000,000	AVOCA 18X D	EUR	3,869,516.00	0.93
7,500,000	AVOCA 22X E	EUR	6,997,447.50	1.68
1,000,000	AVOCA 23X D	EUR	951,132.00	0.23
3,400,000	AVOCA 25X D	EUR	3,160,895.00	0.76
3,000,000	BABSE 2018-3X D	EUR	2,757,660.00	0.66
1,250,000	BLUME 3X DR	EUR	1,180,632.50	0.28
2,122,000	BRIDGEPOINT 5X D	EUR	2,112,646.22	0.51
1,978,500	CADOG 10X D1	EUR	1,844,783.08	0.44
2,250,000	CADOG 5X DRR	EUR	2,162,709.00	0.52
4,225,000	CADOG 7X DR	EUR	4,004,535.28	0.96
2,500,000	CGMSE 2014-2X CRR	EUR	2,384,197.50	0.57
2,500,000	CGMSE 2015-3X C1R	EUR	2,354,410.00	0.56
1,000,000	CIFC 1X E	EUR	939,595.00	0.23
2,950,000	CIFC 4X E	EUR	2,773,297.95	0.66
4,250,000	CIFCE 5X D	EUR	3,967,260.25	0.95
6,200,000	CONTE 5X D	EUR	5,865,336.40	1.41
1,500,000	CONTE 8X ER	EUR	1,385,745.00	0.33
3,000,000	CORDA 11X DR	EUR	2,845,404.00	0.68
2,500,000	CORDA 11X E	EUR	2,341,502.50	0.56

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund
Statement of securities portfolio as at 31 December 2023 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
4,000,000	CORDA 12X D	EUR	3,844,676.00	0.92
3,822,000	CORDA 20X	EUR	3,478,463.35	0.83
2,650,000	CORDA 21X E	EUR	2,459,154.95	0.59
4,600,000	CORDA 5X DR	EUR	4,432,072.40	1.06
1,470,000	CRNCL 10X E	EUR	1,359,304.59	0.33
4,250,000	CRNCL 16X D	EUR	4,250,000.00	1.02
3,000,000	CRNCL 2018-10X DR	EUR	2,853,396.00	0.68
2,000,000	CRNCL 2018-9X DNE	EUR	1,855,950.00	0.44
1,600,000	CUMULUS 1X D	EUR	1,616,102.40	0.39
2,500,000	DRYD 2018-66X DR	EUR	2,329,330.00	0.56
3,000,000	EGLXY 2018-6X D	EUR	2,823,960.00	0.68
2,000,000	EGLXY 2018-6X DNE	EUR	1,882,640.00	0.45
7,000,000	EGLXY 2018-6X E	EUR	6,516,419.00	1.56
2,961,000	GLENBROOK 1X D	EUR	2,994,882.72	0.72
2,000,000	GRIPK 1X DR	EUR	1,925,342.20	0.46
5,350,000	HARVT 12X DR	EUR	5,082,227.15	1.22
3,000,000	HARVT 15X ER	EUR	2,819,079.00	0.68
5,000,000	HARVT 18X D	EUR	4,645,340.00	1.11
1,400,000	HARVT 30X D	EUR	1,404,860.80	0.34
3,400,000	HARVT 8X DRR	EUR	3,226,661.20	0.77
6,150,000	HAYEM 8X D	EUR	5,344,177.80	1.28
6,100,000	HNLY 5X E	EUR	5,684,285.00	1.36
2,500,000	INVSC 3X E	EUR	2,266,517.50	0.54
8,000,000	JUBIL 2017-19X D	EUR	7,561,424.00	1.81
7,500,000	JUBIL 2018-20X DNE	EUR	7,183,552.50	1.72
4,000,000	LOGIC 1X D	EUR	3,689,044.00	0.88
4,850,000	MKSE 1X D	EUR	4,724,428.65	1.13
3,000,000	MKSE 2X DR	EUR	2,977,449.00	0.71
8,750,000	NEUBE 2021- 2X D	EUR	8,184,181.25	1.96
3,500,000	NEUBE 2021- 2X E	EUR	3,232,309.50	0.77
5,000,000	NEUBE 2021-1X E	EUR	4,566,270.00	1.09
2,600,000	OCPE 2017-1X DRE	EUR	2,525,218.80	0.61
10,000,000	OCPE 2017-2X D	EUR	9,607,060.00	2.30
2,000,000	OCPE 2019 3X DR	EUR	1,911,998.00	0.46
2,426,000	OCPE 2019-3X ER	EUR	2,284,484.14	0.55
1,300,000	OCPE 2022 5X D	EUR	1,186,257.80	0.28
1,750,000	OCPE 2022-6X D	EUR	1,750,000.00	0.42
8,300,000	OHECP 2018-7X D	EUR	7,951,358.50	1.91
2,575,000	OHECP 2021-8X E	EUR	2,365,701.43	0.57
7,000,000	OZLME 4X D	EUR	6,652,443.00	1.60
2,300,000	PALMER 2021 1X D	EUR	2,177,621.60	0.52
2,150,000	PENTA 2020-7X E	EUR	1,983,377.15	0.48
4,550,000	PLMER 2021-1X D	EUR	4,248,557.95	1.02
8,500,000	PLMER 2022- 1X D	EUR	7,922,416.50	1.90
3,700,000	PLMER 2022-2X D	EUR	3,350,734.80	0.80
4,000,000	PRVD 4X ER	EUR	3,745,784.00	0.90
6,900,000	PRVD 6X D	EUR	6,445,248.60	1.55

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund
Statement of securities portfolio as at 31 December 2023 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,300,000	SND PT 5X E	EUR	1,212,350.10	0.29
8,600,000	SNDPE 6X D	EUR	7,754,774.80	1.86
1,100,000	SNDPE 6X E	EUR	1,025,783.00	0.25
4,000,000	SNDPE 7X DE	EUR	3,741,272.00	0.90
5,000,000	SNDPE 7X E	EUR	4,720,490.00	1.13
4,500,000	SPAUL 4X CRRR	EUR	4,205,997.00	1.01
5,000,000	SPAUL 8X D	EUR	4,596,875.00	1.10
3,750,000	TIKEH 2015-1X ERR	EUR	3,499,323.75	0.84
4,200,000	TIKEH 3X D	EUR	3,975,925.80	0.95
3,500,000	TIKEH 4X D	EUR	3,311,735.00	0.79
2,400,000	TIKEH 6X D	EUR	2,250,727.20	0.54
6,000,000	TIKEH 7X D	EUR	6,044,916.00	1.45
7,000,000	TRINI 5X C	EUR	6,975,192.00	1.67
1,425,000	VOYE 1X D	EUR	1,345,634.63	0.32
6,460,000	VOYE 4X DR	EUR	6,028,530.14	1.45
5,990,000	VOYE 5X D	EUR	5,612,270.60	1.35
9,000,000	WILPK 1X C	EUR	8,613,225.00	2.07
			388,376,529.59	93.12
Total securities portfolio at market value			398,590,035.08	95.57

ALPHA UCITS SICAV
- Fair Oaks High Grade Credit Fund

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund
Statement of net assets as at 31 December 2023
Expressed in EUR

Assets		160,617,554.11
Securities portfolio at market value	Note 2.2	154,617,061.80
Cost		156,434,641.83
Unrealised loss on the securities portfolio		-1,817,580.03
Cash at banks and liquidities		3,603,533.54
Interest and dividends receivable		1,415,680.40
Formation expenses	Note 2.7	12,063.90
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	969,214.47
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Liabilities		206,885.31
Bank overdraft		4.53
Management company fee payable	Note 3	41,980.40
Risk management fee payable	Note 6	1,512.96
Formation expenses payable	Note 2.7	15,221.24
Investment management fee payable	Note 3	13,922.66
Depositary, administrative and transfer agency fees payable		60,573.03
Audit fees payable		4,623.74
Insurance fees payable		2,351.52
Legal fees payable		6,962.56
Service fees payable		9,426.42
KIID and PRIIP reporting fees payable		6,925.38
Taxe d'abonnement		4,233.66
CSSF fees payable		1,594.85
Directors' fees payable		1,421.53
Tax and regulatory investor reporting fees payable		6,062.68
Data provider and external fund platform fees payable		20,348.39
Passporting & registration fees payable		9,719.76
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Net asset value		160,410,668.80

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class C - EUR Accumulation shares	1,506.154	1,000.000	0.000	2,506.154
Class E - EUR Accumulation shares	14,243.488	1,469.000	0.000	15,712.488
Class E - GBP Accumulation shares	405.989	0.000	0.000	405.989
Class E2 - EUR Distribution shares	8,549.000	1,013.736	6,000.000	3,562.736
Class M - EUR Accumulation shares	87,391.657	417.000	7,329.000	80,479.657

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class M - GBP Accumulation shares	1,120.000	12.000	60.000	1,072.000
Class M - SEK Accumulation shares	42,105.817	259.000	427.329	41,937.488
Class M - USD Accumulation shares	5,454.996	62.000	2,321.000	3,195.996
Class M2 - EUR Distribution shares	8,057.567	7,415.537	7,004.255	8,468.849

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR

Net income / expense		3,807,907.51
Interest and dividend income		4,114,068.33
Net interest on bonds		4,051,683.42
Bank interest on cash account		62,330.94
Other income		53.97
Operational expenses		-306,160.82
Management company fee	Note 3	-26,055.67
Risk management fees	Note 6	-6,508.35
Investment management fee	Note 3	-88,338.96
Depository, administrative and transfer agency fees	Note 5	-70,820.90
Service fees	Note 7	-40,127.23
Amortisation of formation expenses	Note 2.7	-8,380.26
Legal fees		-2,983.27
Insurance fees		-1,837.83
Directors' fees	Note 14	-3,780.97
Audit and professional fees		-4,972.50
CSSF fees		-594.75
Bank interest on cash account		-1,832.95
Taxe d'abonnement	Note 8	-8,327.46
Data provider and external fund platform fees		-14,887.69
Tax and regulatory investor reporting fees		-9,034.62
Passporting & registration fees		-14,918.26
KIID and PRIIP reporting fees		-2,759.15
Net realised profit / loss on		-30,086.24
- investments		-548,129.19
- forward foreign exchange contracts	Note 2.4	532,297.10
- foreign exchange	Note 2.6	-14,254.15
Net change in unrealised profit on		4,021,328.34
- investments		2,419,459.36
- forward foreign exchange contracts	Note 2.4	1,601,868.98
Increase in net assets as a result of operations and investments		7,799,149.61
Subscription shares		11,530,305.96
Class C - EUR		1,052,040.00
Class E - EUR		1,506,552.53
Class E2 - EUR		1,000,000.00
Class M - EUR		432,305.67
Class M - GBP		15,155.94
Class M - SEK		230,574.66
Class M - USD		63,677.16
Class M2 - EUR		7,230,000.00
Redemption shares		-23,217,552.29
Class E2 - EUR		-5,860,560.00
Class M - EUR		-7,632,734.20
Class M - GBP		-74,565.02
Class M - SEK		-384,963.30
Class M - USD		-2,382,898.53
Class M2 - EUR		-6,881,831.24

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in EUR (continued)

Dividend paid	Note 16	-275,357.76
Decrease in net assets		-4,163,454.48
NET ASSETS AT THE BEGINNING OF THE PERIOD		164,574,123.28
NET ASSETS AT THE END OF THE PERIOD		160,410,668.80

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statistical information

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Total Net Assets	EUR	160,410,668.80	164,574,123.28	174,726,198.97
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,506.154	1,506.154	1,310.200
Net asset value per share		1,053.60	1,017.18	976.64
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		15,712.488	14,243.488	29,670.208
Net asset value per share		1,046.62	1,011.07	972.07
Class E - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		405.989	405.989	665.745
Net asset value per share		1,086.55	1,042.83	988.56
Class E2 - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		3,562.736	8,549.000	3,451.000
Net asset value per share		996.88	983.30	960.80
Class M - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		80,479.657	87,391.657	96,229.056
Net asset value per share		1,049.81	1,013.78	973.94
Class M - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		1,072.000	1,120.000	1,267.000
Net asset value per share		1,090.08	1,045.81	989.98
Class M - SEK	SEK	SEK	SEK	SEK
Accumulation shares				
Number of shares		41,937.488	42,105.817	35,445.097
Net asset value per share		10,557.15	10,207.04	9,774.53
Class M - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		3,195.996	5,454.996	5,520.996
Net asset value per share		1,118.85	1,072.08	1,006.69
Class M2 - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		8,468.849	8,057.567	8,057.452
Net asset value per share		994.72	981.18	958.67

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of securities portfolio as at 31 December 2023

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Ireland				
2,500,000	ACLO 7X B1	EUR	2,385,897.50	1.49
3,000,000	ACLO 4X B	EUR	2,902,893.00	1.81
1,700,000	ACLO 8X B1	EUR	1,636,824.60	1.02
4,600,000	ADAGI VIII-X B1	EUR	4,458,126.80	2.78
1,000,000	ADAGI VI-X B1	EUR	961,075.00	0.60
3,500,000	ALME 3X ARRE	EUR	2,267,696.84	1.41
1,000,000	ANCHE 3X A	EUR	986,666.00	0.62
3,000,000	AQUE 2020-5 4X AR	EUR	2,964,006.00	1.85
1,750,000	ARBR 3X 3X B1RR	EUR	1,691,399.50	1.05
2,500,000	ARBR 4X ARR	EUR	2,439,585.00	1.52
2,750,000	ARBR 5X B2	EUR	2,666,133.25	1.66
2,250,000	ARESE 12X B1R	EUR	2,199,366.00	1.37
3,500,000	ARESE 8X BR	EUR	3,416,686.00	2.13
2,000,000	AVDPK 1X B1R	EUR	1,937,214.00	1.21
3,800,000	AVOCA 18X B1	EUR	3,741,293.80	2.33
3,500,000	AVOCA 22X B1	EUR	3,352,454.00	2.09
3,500,000	BABSE 2014-1X B1RR	EUR	3,463,926.20	2.16
2,000,000	BECLO 11X E	EUR	1,959,912.00	1.22
2,325,000	BECLO 1X B1R	EUR	2,251,109.18	1.40
6,250,000	BECLO 5X B	EUR	6,036,012.50	3.76
5,000,000	BLUME 2016-1X BR	EUR	4,841,515.00	3.02
2,500,000	BOPHO 4X A	EUR	1,341,524.28	0.84
5,000,000	BOPHO 5X A1	EUR	4,929,950.00	3.07
2,000,000	CADOG 8X BR	EUR	1,952,988.00	1.22
4,000,000	CAIRN XIV 14X A	EUR	3,918,076.00	2.44
4,300,000	CFOUR 1X A	EUR	4,236,231.00	2.64
1,500,000	CGMSE 2015-1X A1R	EUR	1,474,143.00	0.92
1,750,000	CGMSE 2015-1X A2AR	EUR	1,674,933.75	1.04
5,000,000	CGMSE 2018-1X A2A	EUR	4,802,135.00	2.99
2,500,000	CIFC EU 2X A	EUR	2,459,317.50	1.53
1,500,000	CORDA 15X B1R	EUR	1,459,686.00	0.91
800,000	CORDA 16X A1	EUR	788,142.40	0.49
2,750,000	CORDA 3X B1RR	EUR	2,687,874.75	1.68
2,500,000	CRNCL 2018-9X A	EUR	2,453,419.61	1.53
2,600,000	CRNCL 2018-9X B1	EUR	2,498,197.00	1.56
3,057,000	DILPK 1X A	EUR	2,992,286.37	1.87
2,000,000	ELM PARK 1X A1RR	EUR	1,948,894.00	1.22
3,000,000	HARVT 17X B1R	EUR	2,908,266.00	1.81
1,500,000	HARVT 18X BNE	EUR	1,457,367.00	0.91
2,800,000	HARVT 8X B1RR	EUR	2,716,602.00	1.69
1,500,000	HNLY 4X A	EUR	1,470,216.00	0.92
2,200,000	HNLY 4X B1	EUR	2,118,710.00	1.32

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund
Statement of securities portfolio as at 31 December 2023 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,000,000	HOLPK 1X A2RR	EUR	963,475.50	0.60
2,500,000	INVSC 3X A	EUR	2,463,482.50	1.54
2,500,000	INVSC 3X B1	EUR	2,413,750.00	1.50
3,000,000	NEUBE 2021 2X A	EUR	2,931,594.00	1.83
2,900,000	NEUBE 2021-1X B1	EUR	2,779,423.80	1.73
875,000	NEUBE 2022-3A A	EUR	848,891.75	0.53
5,000,000	OCPE 2017-1X ARE	EUR	4,913,915.00	3.06
1,500,000	OHECP 2018-7X BR	EUR	1,469,205.00	0.92
1,415,000	OZLME 4X B	EUR	1,377,646.83	0.86
2,150,000	PRVD 1X A	EUR	2,093,572.79	1.31
3,000,000	PRVD 1X B1NE	EUR	2,908,623.00	1.81
1,700,000	PRVD 3X B1R	EUR	1,644,036.00	1.03
2,500,000	PRVD 6X A	EUR	2,438,297.50	1.52
3,000,000	RRME 3X A	EUR	2,955,513.00	1.84
2,500,000	RRME 6X A1	EUR	2,450,627.50	1.53
1,200,000	RRME 6X A2	EUR	1,159,539.60	0.72
2,000,000	SNDPE 1X B1R	EUR	1,943,212.00	1.21
3,550,000	TIKEH 5X A	EUR	3,511,496.70	2.19
2,500,000	TRINI 4X A	EUR	2,502,007.50	1.56
			154,617,061.80	96.39
Total securities portfolio at market value			154,617,061.80	96.39

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 December 2023

Expressed in USD

Assets		211,519,156.03
Securities portfolio at market value	Note 2.2	207,544,500.64
Cost		159,609,434.48
Unrealised gain on the securities portfolio		47,935,066.16
Cash at banks and liquidities		3,852,536.32
Amounts receivable on subscriptions		27,898.00
Interest and dividends receivable		70,573.47
Formation expenses	Note 2.7	2,805.78
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	254.40
Other assets		20,587.42
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Liabilities		659,999.88
Amounts payable on redemptions		408,714.91
Management company fee payable	Note 3	67,637.98
Risk management fee payable	Note 6	51.63
Investment management fee payable	Note 3	111,276.84
Depositary, administrative and transfer agency fees payable		14,819.59
Audit fees payable		3,034.33
Insurance fees payable		1,963.62
Legal fees payable		2,876.04
Service fees payable		9,882.46
KIID and PRIIP reporting fees payable		4,381.88
Taxe d'abonnement		24,866.43
CSSF fees payable		323.67
Directors' fees payable		1,290.76
Tax and regulatory investor reporting fees payable		1,750.07
Passporting & registration fees payable		7,129.67
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Net asset value		210,859,156.15

Changes in the number of shares outstanding from 01 July 2023 to 31 December 2023

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class A1 - CHF Accumulation shares	1,891.699	0.000	0.000	1,891.699
Class A1 - EUR Accumulation shares	16,279.570	717.530	3,470.469	13,526.631
Class A1 - GBP Accumulation shares	14,330.769	11,084.401	321.424	25,093.746
Class A1 - USD Accumulation shares	42,141.986	577.305	257.548	42,461.743
Class A1H - GBP Accumulation shares	24.801	0.977	0.977	24.801

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

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

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class A5 - USD Accumulation shares	7,670.607	0.000	0.000	7,670.607
Class B1 - EUR Accumulation shares	1,180.000	476.000	64.000	1,592.000
Class B1 - GBP Accumulation shares	1,908.050	104.815	0.000	2,012.865
Class B1 - USD Accumulation shares	1,683.130	115.000	666.604	1,131.526
Class C1 - USD Accumulation shares	27,824.449	2,396.538	3.000	30,217.987

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

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in USD

Net income / expense		-175,582.41
Interest and dividend income		787,980.55
Dividends, net	Note 2.5	647,577.70
Bank interest on cash account		95,260.50
Expense reimbursement	Note 15	18,374.26
Other income		26,768.09
Operational expenses		-963,562.96
Management company fee	Note 3	-47,412.04
Risk management fees	Note 6	-7,261.80
Investment management fee	Note 3	-632,116.77
Depository, administrative and transfer agency fees	Note 5	-87,521.50
Service fees	Note 7	-56,715.81
Amortisation of formation expenses	Note 2.7	-5,551.64
Legal fees		-3,229.50
Insurance fees		-2,097.53
Directors' fees	Note 14	-4,270.63
Audit and professional fees		-6,436.19
CSSF fees		-1,066.53
Taxe d'abonnement	Note 8	-46,216.11
Data provider and external fund platform fees		-35,933.22
Tax and regulatory investor reporting fees		-12,433.79
Passporting & registration fees		-11,005.37
KIID and PRIIP reporting fees		-4,294.53
Net realised profit / loss on		2,123,306.02
- investments		2,150,666.39
- forward foreign exchange contracts	Note 2.4	-29,210.35
- foreign exchange	Note 2.6	1,849.98
Net change in unrealised profit on		10,405,518.12
- investments		10,405,274.77
- forward foreign exchange contracts	Note 2.4	243.35
Increase in net assets as a result of operations and investments		12,353,241.73

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

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

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in USD (continued)

Subscription shares	26,007,457.40
Class A1 - EUR	1,205,695.36
Class A1 - GBP	19,184,755.41
Class A1 - USD	876,103.52
Class A1H - GBP	1,267.50
Class B1 - EUR	627,838.27
Class B1 - GBP	188,037.82
Class B1 - USD	156,909.45
Class C1 - USD	3,766,850.07
Redemption shares	-7,848,239.29
Class A1 - EUR	-5,845,593.93
Class A1 - GBP	-566,823.81
Class A1 - USD	-387,259.55
Class A1H - GBP	-1,257.63
Class B1 - EUR	-84,539.42
Class B1 - USD	-958,249.71
Class C1 - USD	-4,515.24
Increase in net assets	30,512,459.84
NET ASSETS AT THE BEGINNING OF THE PERIOD	180,346,696.31
NET ASSETS AT THE END OF THE PERIOD	210,859,156.15

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

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

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Total Net Assets	USD	210,859,156.15	180,346,696.31	142,374,928.86
Class A1 - CHF	CHF	CHF	CHF	CHF
Accumulation shares				
Number of shares		1,891.699	1,891.699	1,891.699
Net asset value per share		977.99	982.78	866.35
Class A1 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		13,526.631	16,279.570	14,470.822
Net asset value per share		1,644.38	1,570.88	1,351.88
Class A1 - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		25,093.746	14,330.769	13,548.963
Net asset value per share		1,477.61	1,400.39	1,207.51
Class A1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		42,461.743	42,141.986	42,400.464
Net asset value per share		1,580.62	1,492.53	1,233.55
Class A1H - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		24.801	24.801	0.000
Net asset value per share		1,070.78	1,016.13	0.00
Class A5 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		7,670.607	7,670.607	7,670.607
Net asset value per share		1,599.80	1,508.69	1,243.76
Class B1 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,592.000	1,180.000	1,102.000
Net asset value per share		1,255.06	1,200.77	1,036.47
Class B1 - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		2,012.865	1,908.050	2,047.344
Net asset value per share		1,509.19	1,432.45	1,238.84
Class B1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		1,131.526	1,683.130	1,620.130
Net asset value per share		1,482.17	1,401.65	1,161.91

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

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Class C1 - USD		USD	USD	USD
Accumulation shares				
Number of shares		30,217.987	27,824.449	25,455.930
Net asset value per share		1,643.59	1,545.32	1,266.16

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

Statement of securities portfolio as at 31 December 2023

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
France				
35,186	ESSILORLUXOTT --- ACT.	EUR	7,053,994.98	3.34
13,138	L OREAL	EUR	6,536,090.20	3.10
11,449	LVMH ACT.	EUR	9,272,061.04	4.40
37,557	PERNOD-RICARD	EUR	6,623,402.76	3.14
			29,485,548.98	13.98
Great Britain				
160,048	DIAGEO PLC	GBP	5,826,388.03	2.76
			5,826,388.03	2.76
Ireland				
46,177	EATON CORPORATION PUBLIC LTD	USD	11,120,345.14	5.28
			11,120,345.14	5.28
Switzerland				
92,263	ALCON INC.	CHF	7,200,693.85	3.42
1,153	GIVAUDAN SA /REG.	CHF	4,776,234.66	2.27
46,424	NESTLE /ACT NOM	CHF	5,382,324.97	2.55
13,073	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	3,800,426.40	1.80
23,086	SIKA LTD	CHF	7,512,797.63	3.56
			28,672,477.51	13.60
The Netherlands				
10,620	ASML HOLDING NV	EUR	7,992,216.03	3.79
			7,992,216.03	3.79
United States of America				
57,815	ABBOTT LABORATORIES INC	USD	6,363,697.05	3.02
14,976	ADOBE INC	USD	8,934,681.60	4.24
70,519	ALPHABET INC -C-	USD	9,938,242.67	4.71
70,888	AMAZON COM INC	USD	10,770,722.72	5.11
23,507	AMERICAN TOWER CORP	USD	5,074,691.16	2.41
77,130	AMPHENOL CORPORATION -A-	USD	7,645,896.90	3.62
17,890	BECTON DICKINSON & CO.	USD	4,362,118.70	2.07
32,544	HONEYWELL INTERNATIONAL INC.	USD	6,824,802.24	3.24
20,380	MASTERCARD INC. SHS -A-	USD	8,692,273.80	4.12
24,419	META PLATFORMS REGISTERED SHS A	USD	8,643,349.24	4.10
28,736	NVIDIA CORP.	USD	14,230,641.92	6.75
51,090	OTIS WORLDWIDE CORPORATION	USD	4,571,022.30	2.17
47,108	RAYTHEON TECHNOLOGIES CORPORATION	USD	3,963,667.12	1.88
31,541	SALESFORCE COM INC	USD	8,299,698.74	3.94
9,991	THERMO FISHER SCIENTIFIC INC	USD	5,303,122.89	2.51

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

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

Statement of securities portfolio as at 31 December 2023 (continued)

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
57,706	WALT DISNEY	USD	5,210,274.74	2.47
49,131	XYLEM INC	USD	5,618,621.16	2.66
			124,447,524.95	59.02
Total securities portfolio at market value			207,544,500.64	98.43

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

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 December 2023
Expressed in USD

Assets		26,232,554.54
Securities portfolio at market value	Note 2.2	24,781,880.36
Cost		25,012,933.76
Unrealised loss on the securities portfolio		-231,053.40
Cash at banks and liquidities		783,774.49
Interest and dividends receivable		439,041.63
Formation expenses	Note 2.7	23,360.67
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	3,945.93
Other assets		200,551.46
<hr/>		
Liabilities		97,785.60
Management company fee payable	Note 3	10,095.26
Investment management fee payable	Note 3	18,499.55
Depositary, administrative and transfer agency fees payable		24,703.26
Audit fees payable		4,840.51
Insurance fees payable		1,947.57
Legal fees payable		5,939.40
Service fees payable		5,755.69
KIID and PRIIP reporting fees payable		1,240.44
Taxe d'abonnement		646.21
CSSF fees payable		2,407.36
Directors' fees payable		1,074.83
Tax and regulatory investor reporting fees payable		10,888.70
Data provider and external fund platform fees payable		4,001.78
Passporting & registration fees payable		5,745.04
<hr/>		
Net asset value		26,134,768.94

Changes in the number of shares outstanding from
01 July 2023 to 31 December 2023

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2023
Class A1H - GBP Accumulation shares	24.801	304.470	0.000	329.271
Class A1 - USD Accumulation shares	22,784.751	2,243.477	300.000	24,728.228
Class A2 - USD Distribution shares	0.000	5.000	0.000	5.000

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

Statement of operations and changes in net assets from 01 July 2023 to 31 December 2023
Expressed in USD

Net income / expense		692,266.83
Interest and dividend income		940,893.69
Dividends, net	Note 2.5	8,587.50
Net interest on bonds		803,439.59
Bank interest on cash account		25,406.85
Expense reimbursement	Note 15	103,285.95
Other income		173.80
Operational expenses		-248,626.86
Management company fee	Note 3	-20,489.98
Risk management fees	Note 6	-7,136.46
Investment management fee	Note 3	-108,827.59
Depository, administrative and transfer agency fees	Note 5	-45,037.79
Service fees	Note 7	-26,000.67
Amortisation of formation expenses	Note 2.7	-5,938.49
Legal fees		-3,211.41
Insurance fees		-2,031.15
Directors' fees	Note 14	-4,391.67
Audit and professional fees		-5,489.59
CSSF fees		-1,097.92
Taxe d'abonnement	Note 8	-1,291.81
Data provider and external fund platform fees		-9,057.82
Tax and regulatory investor reporting fees		-5,215.10
Passporting & registration fees		-1,921.36
KIID and PRIIP reporting fees		-1,482.19
CSDR fee		-5.86
Net realised profit / loss on		151,976.95
- investments		151,002.30
- forward foreign exchange contracts	Note 2.4	-2,613.69
- foreign exchange	Note 2.6	3,588.34
Net change in unrealised profit on		340,657.51
- investments		336,797.94
- forward foreign exchange contracts	Note 2.4	3,859.57
Increase in net assets as a result of operations and investments		1,184,901.29
Subscription shares		2,655,221.78
Class A1H - GBP		390,693.80
Class A1 - USD		2,259,527.98
Class A2 - USD		5,000.00
Redemption shares		-306,639.00
Class A1 - USD		-306,639.00
Increase in net assets		3,533,484.07
NET ASSETS AT THE BEGINNING OF THE PERIOD		22,601,284.87
NET ASSETS AT THE END OF THE PERIOD		26,134,768.94

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

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

	<i>Period ending as at:</i>	31 Dec 2023	30 Jun 2023	30 Jun 2022
Total Net Assets	USD	26,134,768.94	22,601,284.87	0.00
Class A1H - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		329.271	24.801	0.000
Net asset value per share		1,047.15	1,001.50	0.00
Class A1 - USD		USD	USD	USD
Accumulation shares				
Number of shares		24,728.228	22,784.751	0.000
Net asset value per share		1,038.90	990.56	0.00
Class A2 - USD		USD	USD	USD
Distribution shares				
Number of shares		5.000	0.000	0.000
Net asset value per share		1,030.61	0.00	0.00

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

Statement of securities portfolio as at 31 December 2023

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
600,000	YPFDAR 6.95% 17-21.07.27	USD	534,642.00	2.05
			534,642.00	2.05
Brazil				
825,000	COSAN 8.25%10-29.11.49	USD	822,896.25	3.15
			822,896.25	3.15
Canada				
650,000	1ST QUANT M 6.875% 20-15.10.27	USD	552,682.00	2.11
			552,682.00	2.11
Cayman Islands				
500,000	DP WORLD SA 6.0% 20-PERP	USD	499,840.00	1.91
825,000	MAF GLB SEC 7.875% 22-PERP	USD	844,098.75	3.23
			1,343,938.75	5.14
Chile				
800,000	AES GENER 7.125% 19-26.03.79 REGS	USD	763,536.00	2.92
			763,536.00	2.92
Great Britain				
950,000	LIQUID TELE 5.50% 21-04.09.26	USD	557,973.00	2.13
625,000	TULLOW OIL 10.25% 21-15.05.26	USD	558,781.25	2.14
650,000	WE SODA INV 9.5% 23-06.10.28	USD	674,758.50	2.58
			1,791,512.75	6.85
Ireland				
800,000	ARAGVI FINA 8.45% 21-29.04.26	USD	551,728.00	2.11
			551,728.00	2.11
Luxembourg				
975,000	KENBOURNE I 4.70% 21-22.01.28	USD	521,410.50	1.99
700,000	KERNEL HLDG 6.50% 19-17.10.24	USD	550,410.00	2.11
300,000	MHP LUX SA 6.95% 18-03.04.26	USD	232,893.00	0.89
1,000,000	MILLICOM 6.25% 19-25.03.29/POOL	USD	857,169.00	3.28
475,000	RUMO LUX 4.20% 21-18.01.32 REGS	USD	406,657.00	1.56
850,000	UNIGEL LUX 8.75% 19-01.10.26	USD	248,404.00	0.95
			2,816,943.50	10.78
Mauritius				
800,000	GREENKO SOL 5.95% 19-29.07.26 REGS	USD	778,096.00	2.98
800,000	HTA GROUP L 7.0% 20-18.12.25 REGS	USD	789,888.00	3.02
775,000	MTN MU INVS 6.5% 16-13.10.26	USD	784,067.50	3.00

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

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

Statement of securities portfolio as at 31 December 2023 (continued)

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
650,000	NETWORK I2I 5.65% 19-PERP	USD	641,738.50	2.45
650,000	UPL CORP 4.625% 20-16.06.30 REGS	USD	548,145.00	2.10
			3,541,935.00	13.55
Mexico				
575,000	ALSEA 7.75% 21-14.12.26	USD	586,086.00	2.24
800,000	CEMEX 9.125% 23-PERP	USD	851,808.00	3.26
475,000	GRUPO BIMBO 4% 19-06.09.49	USD	381,206.50	1.46
950,000	PEMEX 6.625% 10-PERP	USD	576,906.50	2.21
850,000	POSADAS 4% 21-15.12.27	USD	715,827.50	2.74
300,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	USD	199,353.00	0.76
			3,311,187.50	12.67
Nigeria				
550,000	SEPLAT PETR 7.75% 21-01.04.26	USD	507,859.00	1.94
			507,859.00	1.94
Singapore				
600,000	MEDCO OAK T 7.375% 19-14.05.26	USD	598,110.00	2.29
			598,110.00	2.29
The Netherlands				
300,000	BRASKEM NL 8.5% 23-12.01.31	USD	280,269.00	1.07
300,000	BRASKEM NL 8.50% 20-23.01.81	USD	259,848.00	1.00
900,000	IHS NL HLD 8% 19-18.09.27 REGS	USD	805,383.00	3.08
			1,345,500.00	5.15
Turkey				
675,000	AKBANK 6.80% 20-06.02.26	USD	678,975.75	2.60
525,000	COCACOLA 4.215% 17-19.09.24 REGS	USD	518,206.50	1.98
500,000	KOC HOLDNG 6.5% 19-11.03.25 REGS	USD	498,850.00	1.91
475,000	TURK SISE 6.95% 19-14.03.26 REGS	USD	474,819.50	1.82
475,000	TURKCELL 5.75% 15-15.10.25	USD	467,898.75	1.79
			2,638,750.50	10.10
United Arab Emirates				
325,000	DP WRLD 4.70% 19-30.09.49 REGS	USD	275,466.75	1.05
			275,466.75	1.05
United States of America				
800,000	KOSMOS 7.75% 21-01.05.27	USD	750,944.00	2.87
650,000	NBM US HOLD 6.625% 19-06.08.29	USD	633,366.50	2.42
650,000	STILLWATER 4.50% 21-16.11.29 REGS	USD	516,444.50	1.98
900,000	USA 0.75% 21-15.11.24 /TBO	USD	868,693.36	3.33
			2,769,448.36	10.60

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

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

Statement of securities portfolio as at 31 December 2023 (continued)

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Virgin Islands 600,000	GF OROGEN 6.125% 19-15.05.29	USD	615,744.00 615,744.00	2.36 2.36
Total securities portfolio at market value			24,781,880.36	94.82

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

ALPHA UCITS SICAV
Notes to the financial statements

Notes to the financial statements

NOTE 1 - GENERAL INFORMATION

ALPHA UCITS SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a "société d'investissement à capital variable" and was incorporated on 29 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 SICAV has an umbrella structure consisting of several Sub-Funds.

The fiscal year begins on 01 July and terminates on 30 June of each year.

Data in this report dated 31 December 2023 are as of Friday the 29 December 2023, which is the last business day of the period.

As at 31 December 2023, five Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

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

As at 31 December 2023, the following Classes of shares of the Alpha UCITS SICAV - Amber Equity Fund were in issue:

- for institutional investors: Class A - EUR
- for institutional investors: Class B - EUR
- for authorised investors: Class C - EUR
- for institutional and retail investors: Class D - EUR

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

As at 31 December 2023, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund were in issue:

- for institutional investors: Class A - CHF
- for institutional investors: Class A - EUR
- for institutional investors: Class A - GBP
- for institutional investors: Class A - USD
- for institutional investors: Class A2 - EUR
- for institutional investors: Class A 2- GBP
- for institutional investors: Class C - EUR
- for institutional investors: Class C - USD
- for institutional investors: Class D - ILS
- for institutional investors: Class E - EUR
- for institutional investors: Class E - USD
- for institutional investors: Class E2 - GBP
- for institutional investors: Class L - EUR
- for institutional investors: Class L - USD
- for institutional investors: Class L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

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

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

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

As at 31 December 2023, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund were in issue:

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

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

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

As at 31 December 2023, the following Classes of shares of the ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund were in issue:

- for institutional and retail investors: Class A1 - CHF
- for institutional and retail investors: Class A1 - EUR
- for institutional and retail investors: Class A1 - GBP
- for institutional and retail investors: Class A1 - USD
- for institutional investors: Class A1H - GBP
- for institutional investors (charities only): Class A5 - USD
- for retail investors: Class B1 - EUR
- for retail investors: Class B1 - GBP
- for retail investors: Class B1 - USD
- for institutional investors: Class C1 - USD

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

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

As at 31 December 2023, the following Classes of share of the ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund were in issue:

- for institutional investors: Class A1H - GBP
- for institutional investors: Class A1 - USD
- for institutional investors: Class A2 - USD

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities and are expressed in euro (EUR).

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

1 - Combined financial statements

The accounts of the Sub-Funds are kept in the reference currency of the Sub-Fund. The combined financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at 31 December 2023. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of 31 December 2023 and 30 June 2023 is shown as Currency conversion in the Combined statement of operations and changes in net assets.

2 - Valuation of investments

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

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

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

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

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

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

3 - Contracts for difference (CFDs)

The unrealised profit / loss on CFDs is valued on the basis of the value of the underlying equities. Unrealised profit / loss on CFDs is included in the statement of net assets. Refer to Note 12 for further details.

4 - Forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the valuation date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Unrealised profit / loss on forward foreign exchange contracts is included in the statement of net assets. Refer to Note 10 for further details.

5 - Income, Expense and realised result recognition

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

6 - Foreign exchange conversion

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

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6 - Foreign exchange conversion (continued)

converted at the rates of exchange prevailing at the date of the transaction. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations and changes in net assets in the account "net realised profit / loss on foreign exchange".

The exchange rates used as at 31 December 2023 are:

1 EUR =	0.928477	CHF
1 EUR =	7.454639	DKK
1 EUR =	0.866081	GBP
1 EUR =	3.996908	ILS
1 EUR =	11.134477	SEK
1 EUR =	1.103950	USD

The exchange rates used as at 31 December 2023 for the funds J. Stern & Co. World Stars Global Equity Fund and J. Stern & Co. Emerging Market Debt Stars Fund are as follows:

1 USD =	0.841050	CHF
1 USD =	0.905838	EUR
1 USD =	0.784529	GBP

7 - Formation expenses

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

The following Sub-Funds have formation expenses at 31 December 2023 which have yet to be amortised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	EUR	12,063.90
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	USD	2,805.78
ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund	USD	23,360.67

8 - Futures contracts

The SICAV may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. Unrealised profit / loss on futures contracts is included in the statement of net assets. Refer to Note 9 for further details.

9 - Options contracts

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

There were no open options held on the Sub-Funds as at 31 December 2023.

10 - Swaps contracts

Credit default swaps are valued according to the mark-to-market method using an internal model using the actualisation of the interest rate curve. The unrealised profit / loss on swaps contracts is disclosed in the statement of net assets. Refer to Note 11 for further details.

Notes to the financial statements (continued)

NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.06%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	up to 0.08%
Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund	up to 0.08%
Alpha UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	up to 0.08%
Alpha UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund	up to 0.08%

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)				
	ALPHA UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund
Class A - CHF	-	0.75% p.a.	-	-	-
Class A - EUR	1.50% p.a.	0.75% p.a.	-	-	-
Class A - GBP	-	0.75% p.a.	-	-	-
Class A - USD	-	0.75% p.a.	-	-	-
Class A1 - CHF	-	-	-	0.90% p.a.	-
Class A1 - EUR	-	-	-	0.90% p.a.	-
Class A1 - GBP	-	-	-	0.90% p.a.	-
Class A1 - USD	-	-	-	0.90% p.a.	0.90% p.a.
Class A1H - GBP	-	-	-	0.90% p.a.	0.90% p.a.
Class A2 - EUR	-	0.75% p.a.	-	-	-
Class A2 - GBP	-	0.75% p.a.	-	-	-
Class A2 - USD	-	-	-	-	0.90% p.a.
Class A5 - USD	-	-	-	0.65% p.a.	-
Class B - EUR	1.50% p.a.	-	-	-	-
Class B1 EUR	-	-	-	1.20% p.a.	-
Class B1 - GBP	-	-	-	1.20% p.a.	-
Class B1 - USD	-	-	-	1.20% p.a.	-
Class C - EUR	0.00% p.a.	0.00% p.a.	0.00% p.a.	-	-
Class C - USD	-	0.00% p.a.	-	-	-
Class C1 - USD	-	-	-	0.00% p.a.	-
Class D - EUR	1.50% p.a.	-	-	-	-
Class D - ILS	-	1.00% p.a.	-	-	-
Class E - EUR	-	0.50% p.a.	0.175% p.a.	-	-
Class E - GBP	-	-	0.175% p.a.	-	-
Class E - USD	-	0.50% p.a.	-	-	-
Class E2 - EUR	-	-	0.175% p.a.	-	-

Notes to the financial statements (continued)

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)				
	ALPHA UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund
Class E2 - GBP	-	0.50% p.a.	-	-	-
Class L - EUR	-	0.75% p.a.	-	-	-
Class L USD	-	0.75% p.a.	-	-	-
Class L2 - GBP	-	0.75% p.a.	-	-	-
Class M - EUR	-	0.25% p.a.	0.10% p.a.	-	-
Class M - GBP	-	-	0.10% p.a.	-	-
Class M - SEK	-	-	0.10% p.a.	-	-
Class M - USD	-	-	0.10% p.a.	-	-
Class M2 - EUR	-	-	0.10% p.a.	-	-
Class N - EUR	-	0.50% p.a.	-	-	-
Class O - EUR	-	0.75% p.a.	-	-	-
Class Q - SEK	-	0.70% p.a.	-	-	-
Class R - EUR	-	1.70% p.a.	-	-	-
Class R - USD	-	1.70% p.a.	-	-	-
Class S - EUR	-	0.75% p.a.	-	-	-
Class S - USD	-	0.75% p.a.	-	-	-

NOTE 4 - PERFORMANCE FEE

Calculation Period

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

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

ALPHA UCITS SICAV - Amber Equity Fund

The Investment Manager 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.

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Amber Equity Fund (continued)

If the Sub-Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period 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.

There is performance fees for the period ended 31 December 2023 on class A - EUR 91,675.24, class B - EUR 188,231.33 and class D - EUR 12,390.66.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

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

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

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

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

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

There is performance fees for the period ended 31 December 2023 on class A - EUR 42,204.84 and class D - EUR 12,774.46.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For each Calculation Period (as defined below), the Performance Fee in respect of each Class is equal to a percentage (as defined above in the Share Class table in "Performance Fee") of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

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

defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

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

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

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

The Performance Fee in relation to Share Classes distributed in Germany is limited to 5% of the Net Asset Value (excluding any performance fee variation) at the end of the relevant Calculation Period. In the case of redemptions during the Calculation period, this cap on Performance Fees will apply to the Net Asset Value (excluding any performance fee variation) of the redemptions.

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

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

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

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

Fees for Assets Custody and Supervision

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

Amber Equity Fund

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

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund

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

Notes to the financial statements (continued)

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

J. Stern & Co. World Stars Global Equity Fund

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

J. Stern & Co. Emerging Market Debt Stars Fund

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

Fees for Fund Administration

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

Amber Equity Fund

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

Fair Oaks Dynamic Credit Fund

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

Fair Oaks High Grade Credit Fund

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

J. Stern & Co. World Stars Global Equity Fund

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

J. Stern & Co. Emerging Market Debt Stars Fund

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

Fees for Transfer Agency and Registrar

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

Notes to the financial statements (continued)

NOTE 6 - RISK MANAGEMENT FEES

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

NOTE 7 - ALPHA UCITS LIMITED 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.

NOTE 8 - TAXATION

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

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

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

NOTE 9 - FUTURES CONTRACTS

As at 31 December 2023, the following Sub-Fund had the following open futures:

Amber Equity Fund

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised Profit / (Loss) (in EUR)
DJ EURO STOXX /PRICE INDEX	-63	EUR	-1,501,920	15/03/2024	-1,260.00
DJ EURO STX/IND.GOODS&S./PRICE	-23	EUR	-1,309,620	15/03/2024	-15,180.00
DJ EUROPE STOXX 600 INDUST G&S	-22	EUR	-853,930	15/03/2024	-21,835.00
DOW JONES EURO STOXX UTILITY	-72	EUR	-1,407,600	15/03/2024	-2,880.00
DOW JONES STOXX MID 200	-71	EUR	-1,848,840	15/03/2024	-32,660.00
EURO SCHATZ	147	EUR	14,888,454	07/03/2024	73,500.00
FTSE MIB INDEX	-9	EUR	-1,373,445	15/03/2024	2,880.00
SHORT EURO BTP IT	-129	EUR	-13,181,220	07/03/2024	-94,170.00
					EUR -91,605.00

Notes to the financial statements (continued)

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following Sub-Funds had the following open forward foreign exchange contracts for share class hedging purposes:

Fair Oaks Dynamic Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
GBP	215	EUR	247	02/01/2024	0.31
CHF	4,351,676	EUR	4,575,134	03/01/2024	113,148.09
EUR	4,686,392	CHF	4,351,676	03/01/2024	-1,889.74
EUR	115,010,197	GBP	99,602,979	03/01/2024	23,840.56
EUR	3,821,111	ILS	15,272,600	03/01/2024	281.07
EUR	103,369,705	SEK	1,150,969,976	03/01/2024	-1,726.78
EUR	30,726,782	USD	33,770,135	03/01/2024	141,878.40
GBP	99,589,848	EUR	115,385,836	03/01/2024	-414,634.73
ILS	15,272,600	EUR	3,761,221	03/01/2024	59,609.21
SEK	1,150,969,976	EUR	100,703,682	03/01/2024	2,667,740.37
USD	33,770,135	EUR	30,842,567	03/01/2024	-257,638.32
CHF	4,351,676	EUR	4,696,228	02/02/2024	2,362.69
EUR	10,426,732	USD	11,526,016	02/02/2024	931.27
GBP	98,774,664	EUR	113,942,982	02/02/2024	-39,792.50
ILS	15,272,600	EUR	3,819,788	02/02/2024	-639.03
SEK	1,150,969,976	EUR	103,389,316	02/02/2024	-4,829.15
USD	21,535,264	EUR	19,486,670	02/02/2024	-7,050.62
					EUR 2,281,591.10

Fair Oaks High Grade Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
GBP	215	EUR	247	02/01/2024	0.31
EUR	1,869,743	GBP	1,619,233	03/01/2024	425.02
EUR	39,739,319	SEK	442,477,451	03/01/2024	-663.84
EUR	3,223,218	USD	3,558,272	03/01/2024	563.50
GBP	1,619,233	EUR	1,876,136	03/01/2024	-6,817.94
SEK	442,477,451	EUR	38,718,396	03/01/2024	1,021,583.90
USD	3,558,272	EUR	3,264,863	03/01/2024	-42,208.64
GBP	1,604,416	EUR	1,850,798	02/02/2024	-646.36
SEK	442,477,451	EUR	39,746,859	02/02/2024	-1,856.51
USD	3,558,272	EUR	3,219,782	02/02/2024	-1,164.97
					EUR 969,214.47

J. Stern & Co. World Stars Global Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in USD)
GBP	10,618	USD	13,543	02/01/2024	-8.20
USD	2,424	GBP	1,901	02/01/2024	1.29
GBP	26,615	USD	33,619	03/01/2024	306.04

Notes to the financial statements (continued)

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

J. Stern & Co. World Stars Global Equity Fund (continued)

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in USD)
USD	59,360	GBP	46,601	03/01/2024	-41.13
GBP	26,615	USD	33,934	02/02/2024	-3.60
					USD 254.40

J. Stern & Co. Emerging Market Debt Stars Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in USD)
GBP	215	USD	275	02/01/2024	-1.16
GBP	343,168	USD	433,426	03/01/2024	4,002.17
USD	437,420	GBP	343,168	03/01/2024	-8.58
GBP	343,168	USD	437,536	02/02/2024	-46.50
					USD 3,945.93

NOTE 11 - SWAPS CONTRACTS

As at 31 December 2023, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Credit Default Swaps

Buy / Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised (Loss) (in EUR)
BUY	1,250,000	EUR	1	ITXEU532-MARKIT ITRAXX EURO SUB FIN	20/12/2024	-8,338.25
						-8,338.25

NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs)

As at 31 December 2023, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealised Profit/(Loss) (in EUR)
ATRESMEDIA CORP MEDIOS COM SA	-125,714.00	EUR	-451,816.12	0.00
BIC	-6,793.00	EUR	-426,940.05	0.00
BPER BANCA S.P.A.	-231,000.00	EUR	-699,006.00	89,466.29
CELLNEX TELECOM S.A.	31,574.00	EUR	1,125,928.84	0.00
ENI SPA ROMA	-44,800.00	EUR	-687,590.40	0.00
FRANKFURT AIRPORT SERV.WORLDW.	-12,790.00	EUR	-700,380.40	0.00
INTESA SANPAOLO SPA	-304,000.00	EUR	-803,776.00	-5,883.27
INWIT	141,399.00	EUR	1,619,018.55	0.00
LAGARDERE SA /NOM.	50,000.00	EUR	919,000.00	0.00
MFE-MEDIA RG-B	-76,206.00	EUR	-248,965.00	0.00
SNAM AZ	-120,000.00	EUR	-558,600.00	0.00
UNICREDIT SPA	-8,400.00	EUR	-206,346.00	-5,995.64

Notes to the financial statements (continued)

NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Nominal	Unrealised Profit/(Loss) (in EUR)
UNIPOLSAI - SAI NPV SHS	-260,660.00	EUR	-589,091.60	0.00
VIVENDI	341,100.00	EUR	3,300,483.60	0.00
				77,587.38

NOTE 13 - PORTFOLIO MOVEMENTS

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

NOTE 14 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr Eduard van Wijk and Mr Riccardo del Tufo, both independent directors of the SICAV, are entitled to receive each EUR 20,000 per annum for their services. An amount of EUR 20,000 was charged to the SICAV for their services each from 01 July 2023 to 31 December 2023. No other Director is entitled to receive any such fees during the period ended 31 December 2023.

No other Directors are entitled to receive any such fees during the period ended 31 December 2023.

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

Mr. Stephane Diederich has held shares in certain Sub-Funds of the SICAV during the period ended 31 December 2023. No other Director holds any shares in the SICAV.

NOTE 15 - 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.

NOTE 16 - DISTRIBUTION

During the period ended 31 December 2023, the Sub-Fund Fair Oaks Dynamic Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - EUR	10/03/2023	EUR	11.060	9,562.74	105,763.86
Class E2 - EUR	07/04/2023	EUR	9.420	8,549.00	80,531.58
Class E2 - GBP	08/02/2023	EUR	18.890	676.96	12,787.77
Class E2 - GBP	11/03/2023	EUR	19.890	676.96	13,464.73
Class L2 - GBP	10/03/2023	EUR	18.650	87,670.70	1,635,058.63
Class L2 - GBP	07/04/2023	EUR	16.510	88,435.61	1,460,071.87
Class M2 - EUR	10/03/2023	EUR	11.270	1,053.31	11,870.83
Class M2 - EUR	07/04/2023	EUR	9.580	8,057.57	77,191.49
Class N - EUR	09/04/2023	EUR	18.230	7,357.11	134,120.02
Class N - EUR	12/04/2023	EUR	16.100	7,357.11	118,449.39
Class O - EUR	07/04/2023	EUR	44.120	24,165.00	1,066,159.80
					4,715,469.97

Notes to the financial statements (continued)

NOTE 17 - SIGNIFICANT EVENTS DURING THE PERIOD

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

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

Alpha UCITS Limited changed address from 49 Grosvenor Street Mayfair London W1K 3HP to 103 Mount Street Mayfair London W1K 2TJ effective September 2023.

NOTE 18 - SUBSEQUENT EVENTS

There were no subsequent events to note after the financial period ended 31 December 2023.

Additional information

ADDITIONAL INFORMATION FOR SWISS INVESTORS

GENERAL INFORMATION

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