

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Annual report, including Audited Financial Statements
for the year ended 30 June 2024

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Table of contents

Organisation	4
Investment Managers' Reports	
ALPHA UCITS SICAV - Amber Equity Fund	7
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	9
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	14
ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund	18
ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund	25
Report of the "Réviseur d'Entreprises Agréé"	32
ALPHA UCITS SICAV - Combined Financial Statements	
Combined Statement of net assets as at 30 June 2024	36
Combined Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024	37
ALPHA UCITS SICAV - Amber Equity Fund	
Statement of net assets as at 30 June 2024	42
Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024	42
Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024	44
Statistical information	46
Statement of securities portfolio as at 30 June 2024	47
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund	
Statement of net assets as at 30 June 2024	49
Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024	49
Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024	52
Statistical information	54
Statement of securities portfolio as at 30 June 2024	58
ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund	
Statement of net assets as at 30 June 2024	62
Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024	62
Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024	64
Statistical information	66
Statement of securities portfolio as at 30 June 2024	67

ALPHA UCITS SICAV



Table of contents (continued)

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

Statement of net assets as at 30 June 2024	70
Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024	70
Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024	72
Statistical information	74
Statement of securities portfolio as at 30 June 2024	76

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

Statement of net assets as at 30 June 2024	79
Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024	79
Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024	80
Statistical information	81
Statement of securities portfolio as at 30 June 2024	82
Notes to the financial statements	85
Additional information (unaudited)	102

Organisation

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Organisation (continued)

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* See significant events during the year note.

Organisation (continued)

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ALPHA UCITS SICAV – Amber Equity Fund

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

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

During the period of 1 July 2023 to 30 June 2024, AEF returned +12.63% (net of fees) for the Class A-EUR shares.

During the second half of 2023, recession fears in the US and Europe, alongside concerns that the central banks would have continued to raise interest rates given the resilience of inflation, weighted on investor sentiment and caused global equity markets to record negative performance for three consecutive months, starting in August 2023. Large-cap companies continued to outperform small and mid-cap companies by a wide margin: in Italy, while the main market index (FTSEMIB) closed Q3 2023 slightly positive (+0.55%), the FTSE Italia Mid Cap Index (ITMC) recorded a negative performance of -6.75% in the quarter, and the FTSE Italia Small Cap Index (FITSC) was down by -4.57% in the same period, mainly due to poor liquidity in the market and continued outflow from individual long-term saving plans PIRs (Piani Individuali di Risparmio).

Despite investor gloomy expectations for the end of the year, a strong rebound in November followed by steady performance in December led global equity markets to a positive close, as falling inflation made traders more hopeful of an interest rate cut in 2024. The Euro Stoxx Index (SX5E) posting a +23.21% total return YtD, the S&P 500 Index (SPX) +26.26% and the FTSE MIB Index posting a +34.35% total return YtD.

In Q3 2023 we maintained a cautious approach and kept up the beta of the Amber Equity Fund at a low level, thanks to the concentration of the long book on companies less correlated to the main indexes. During the period, we continued to prefer investments in companies with sound fundamentals, undervalued and with catalysts; we kept a limited exposure to cyclical sectors such as banks and industrials, and high exposure to long-duration assets. The AEF portfolio delivered a net performance of +0.35% in the period. The portfolio suffered due to the poor performance of our small-cap holdings, such as FILA, Rai Way (RWAY) and Eurogroup (EGLA), despite the positive contribution from the hedges and from our long position in Banca Popolare di Sondrio (BPSO) that we closed by participating in the reverse accelerated bookbuilding (RABB) promoted by its reference shareholder UNIPOL to increase its stake from 10% to 20% of the bank share capital.

During Q4 2023, the AEF portfolio delivered a net positive performance of +3.04%, following the rebound of the equity markets in November and December and thanks to the positive contribution of some of our core positions, such as FILA, Vivendi (VIV), Lottomatica (LTMC) and Italian Exhibition Group (IEG). In November 2023 we opened a long position on Banca Monte dei Paschi di Siena (BMPS), the fifth largest banking group in Italy by assets, under the idea that the undervaluation of the stock versus its sector is undeserved and therefore it represented a compelling investment case, also because the consolidation of small region banks was expected to accelerate in Italy in 2024. Overall, the AEF sub-fund closed 2023 with a solid performance of +7.23%, which was in our view a strong result considering the lagging performance of small and mid-cap Italian holdings in the portfolio in comparison to the broader market index.

The equity market rally of 2023 continued throughout Q1 2024, with strong performances posted by the main market indexes: the S&P 500 Index (SPX) was up +10.55% YtD as of 31 March 2024, the Euro Stoxx 50 (SX5E) up +12.94%, the FTSE MIB Index (FTSEMIB) up + 15.12% (supported by solid performance of domestic banks) and the MSCI Europe Index (MXEU) up +7.8% in the same period. Investor sentiment and valuation multiples were bolstered by dovish signals from Central Banks and ample liquidity in the market Corporates guided for a "Goldilocks" scenario with stronger-than-expected growth (with lower recession probabilities) and receding inflation risk. M&A activity accelerated in the last few weeks of March with a few voluntary take over announcements in the Italian market - Tod's (TOD), Saes Getter (SG), IVS, Salcef (SCFG) - which confirmed our view of a valuation gap between public and private, with public companies having lower valuations vs. private equity deals.

ALPHA UCITS SICAV – Amber Equity Fund (continued)

During the second quarter of the year, Eurozone shares moved lower, and equities fell amid uncertainty caused by the announcement of parliamentary elections in France and diminishing expectations for steep interest rate cuts. European parliamentary elections saw gains for right-wing nationalist parties, which increased political uncertainty and risk premiums demanded by investors.

Though the European Central Bank cut interest rates by 25 basis points in early June, it was also clarified that the scope for further cuts may be limited by sticky inflation. Annual inflation in the euro area was 2.6% in May, up from 2.4% in April, and forward-looking data pointed to a slowdown in the eurozone's economic recovery. Since April 2024 we began to see a trend of rotation from large caps and financials to mid and small caps, due to the significant valuation spreads which drove investor's interest in illiquid small caps.

In Q1 2024 the AEF portfolio delivered a net positive performance of +4.53%, mainly thanks to investments in Italian Exhibition Group (IEG), Antares Vision (AV), Banca Monte dei Paschi di Siena (BMPS) and Lottomatica (LTMC).

IEG has been one of the main contributors to the performance, with the stock up +55.8% in Q1 2024. The price increase was mainly driven by the presentation of the new industrial plan for 2024-2028, which significantly exceeded market expectations and highlighted the deep valuation discount compared to peers in the exhibition sector. Though the company has struggled in recent years due to the Covid crisis deeply impacting the events business, recent quarters have clearly shown a path to recovery, with IEG reporting better financial figures in 2023 compared to 2019. During the period, though we maintained a constructive outlook for 2024, anticipating a rebound in M&A activity and corporate catalysts, supported by stabilized interest rates and attractive valuations, we remained vigilant, closely monitoring economic data, sector performances, and individual names to navigate the evolving market landscape with agility and insight.

During Q2 2024, we continued to favor long exposure to companies with positive earnings momentum, attractive valuations, and upcoming catalysts whilst reducing our net exposure, waiting for more clarity on political and economic developments as we would expect increased volatility and risk premiums going forward. The AEF portfolio posted a net positive performance of +4.21% in the quarter, thanks to a timely reduced net exposure and positive performance of some holdings, such as Italian Exhibition Group (IEG), Antares Vision (AV) and Saes Getter (SG).

Saes Getters was subject to a tender offer by the controlling shareholder at a price of Euro 26.3 per share. Since in our view the offer price clearly undervalued the combination of the company's net cash position and its remaining industrial business, we decided, along with other institutional investors, to engage with the Board to highlight our concerns regarding the unfairness of the offer. Ultimately, the controlling shareholder, S.G.G. Holding, decided to increase its tender price to Euro 28.0 per share, representing an increase of 6.46% of the initial offering price. The combination of the extraordinary dividend of 12.51 Euro per share paid in May 2024 and the short holding period of the position (opened in December 2023) resulted in an excellent internal rate of return (IRR) on our investment.

While we have slightly changed the portfolio allocation, with a net equity exposure of 51% and a gross equity exposure of 129% of NAV at the end of June 2024, our main convictions remain unchanged, with expectations for a rotation out of cyclical names and into more defensive and rate-sensitive sectors to continue, such as utilities, infrastructures, and TMT (technology, media and telecom). We maintain confidence in a rebound in M&A activity and corporate actions, potentially involving parts of AEF portfolio in the second part of the year.

ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund

EXECUTIVE SUMMARY

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

FODC returned +17.94% in the period from Jun-23 to Jun-24.¹ The JP Morgan EUR BBB-rated corporate credit index and the EUR High Yield bond index generated gross total returns of +6.46% and +9.99% respectively, in the same period.²

The gross yield to maturity of the Fund's portfolio was 6.87% at the end of Jun-24,³ while the gross yield to expected call was 7.15%,² compared to a 3.68% yield to maturity of the JP Morgan BBB-rated European corporate credit index and 6.81% for the JP Morgan EUR High Yield index.²

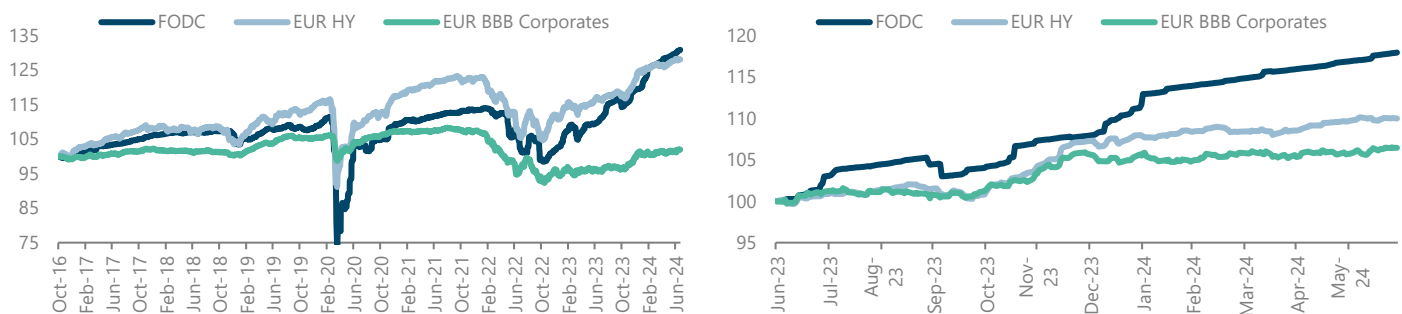
FODC's portfolio was invested in 107 CLO positions at the end of Jun-24 (compared to 91 in Jun-23), with exposure to over 600 bank loan issuers.⁴

The trailing twelve-month default rate of the European Leveraged Loan Index increased from 0.98% in Jun-23 to 1.29% in Jun-24. The European loan distress ratio (loans trading below 80c) decreased from 4.13% at the end of Jun-23 to 3.06% in Jun-24. The loan default rate in the US decreased from 1.71% in Jun-23 to 0.92% in Jun-24, while the US loan distress ratio is currently 5.64%.⁵

FUND PERFORMANCE

FODC returned +17.94% in the period from Jun-23 to Jun-24. The JP Morgan EUR BBB corporate credit index and EUR High Yield index generated returns of +6.46% and +9.99% in the same period, respectively.²

Figure 1 – FUND PERFORMANCE^{1,2}



PORTFOLIO REVIEW

As at 28-Jun-24, FODC had exposure to over 600 bank loan borrowers across 107 CLO positions managed by 35 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

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

² JP Morgan as at 28-Jun-24. EUR BBB Corporate Credit Index, EUR High Yield Index. Data as at 28-Jun-24.

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

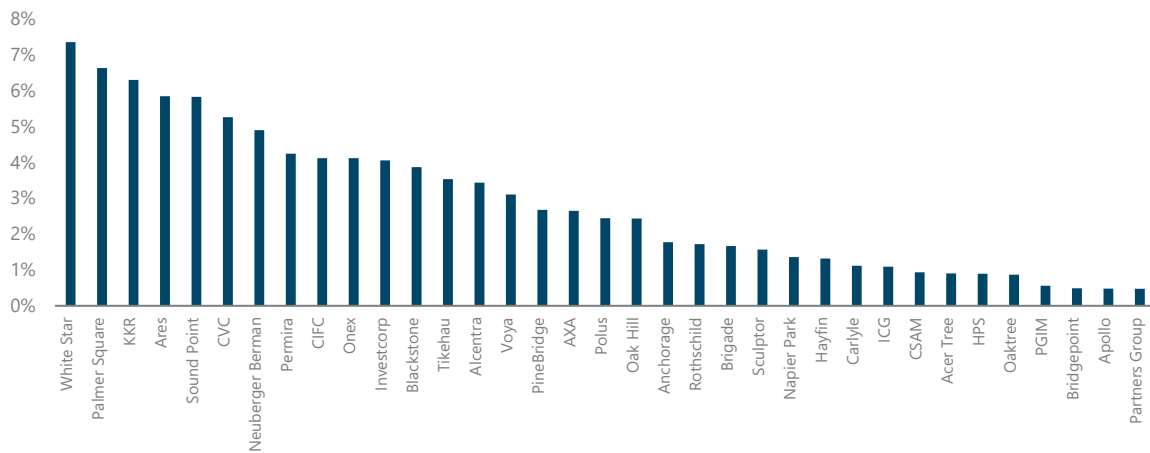
⁴ Intex as at 28-Jun-24.

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

Investment Managers' Reports (continued)

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

Figure 2 – PORTFOLIO DISTRIBUTION BY CLO MANAGER (28-Jun-24)⁶



Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. At the end of Jun-24, the Fund was exposed to 2% A rated notes, 74% BBB rated notes and 24% BB rated notes (Figure 3) compared to 72% BBB rated notes and 28% BB rated notes at the end of Jun-23.⁷

Figure 3 – PORTFOLIO BY CLO RATING⁷

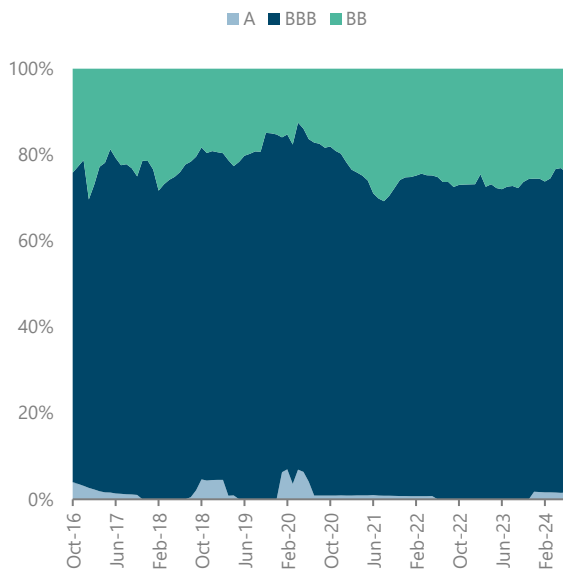
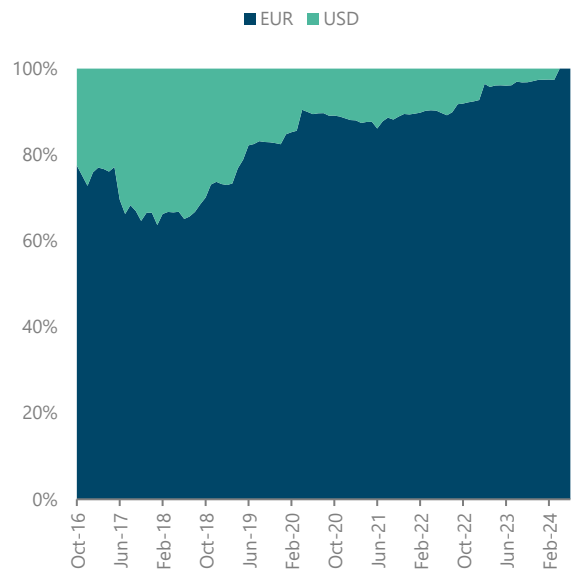


Figure 4 – PORTFOLIO DISTRIBUTION BY CLO CURRENCY⁷



All investments were in compliance with their relevant over-collateralisation tests as of 28-Jun-24.

MARKET COMMENTARY

The European trailing twelve-month bank loan default rates increased from 0.98% at the end of Jun-23 to 1.29% at the end of Jun-24 while the US default rate decreased from 1.71% in Jun-23 to 0.92% in Jun-24.⁸

⁶ Breakdown by market value of the CLO investments held by FODC as of 28-Jun-24. Valuations are sourced from a third-party pricing vendor.

⁷ Cash and cash equivalents are excluded from the analysis.

⁸ Pitchbook LCD as at 28-Jun-24. Based on Morningstar LLI/ELLI Leveraged Loan Index. Default rate based on principal amount. Distress ratio by issuer count defined as loans trading below 80.

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

Figure 5 – EUROPEAN LOAN MARKET – DEFAULT & DISTRESS RATIO⁸

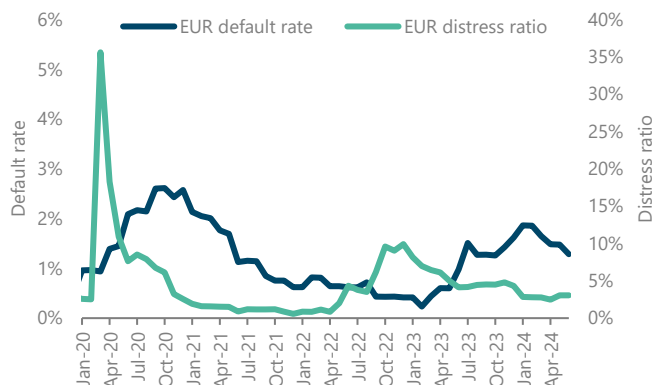
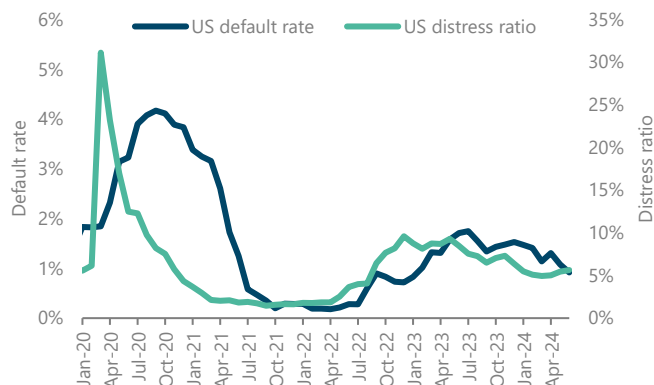


Figure 6 – US LOAN MARKET – DEFAULT & DISTRESS RATIO⁸



European primary loan issuance in H1-24 was up 282% from H1-23 and represented the second highest first-half volume since 2018. US primary loan issuance in H1-24 was up 181% from H1-23.

Figure 7 – EUROPEAN PRIMARY LOAN ISSUANCE VOLUME⁹

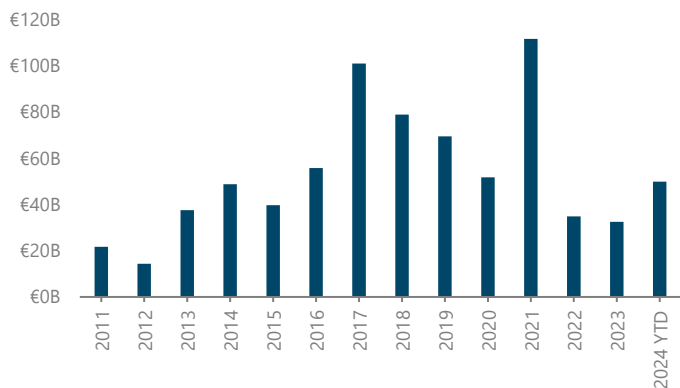
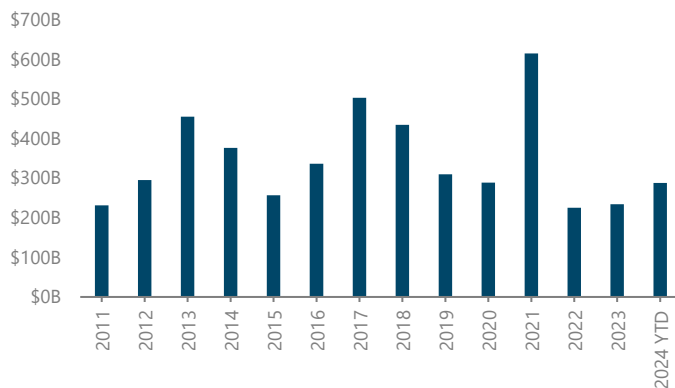


Figure 8 – US PRIMARY LOAN ISSUANCE VOLUME⁹



Moreover, a robust volume of “amend and extend” transactions has reduced short-term maturities. 2025 and 2026 European loan maturities have fallen by 89% and 62% respectively since H1-23.

Figure 9 – EUROPEAN LOAN MARKET – MATURITY PROFILE (€ billion)¹⁰

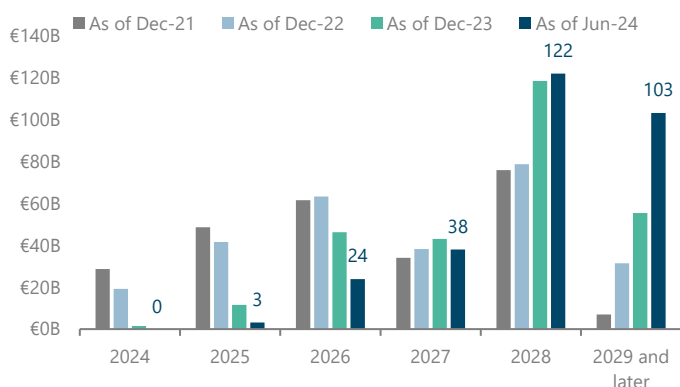
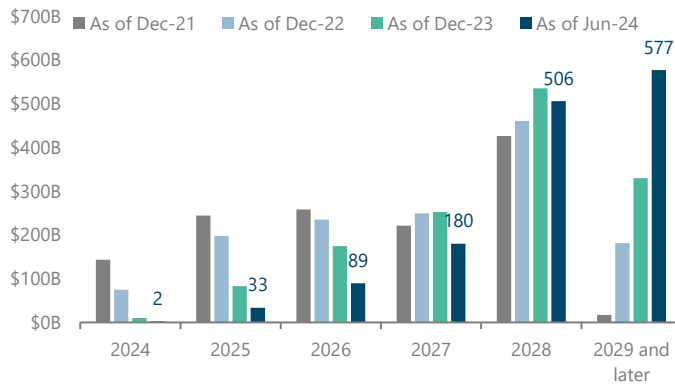


Figure 10 – US LOAN MARKET – MATURITY PROFILE (\$ billion)¹⁰



CLO primary issuance also increased significantly with H1-24 CLO issuance 98% above H1-23 in Europe and 85% above H1-23 in the US.¹¹ Forecasts for CLO primary issuance in 2024 have also been revised upward. For example, BNPP and Morgan Stanley revised their 2024 CLO new issue forecasts to €35bn (+40%) and \$165bn (+43%), respectively.^{12,13}

⁹ Pitchbook LCD as at 28-Jun-24. Institutional loan volumes only.

¹⁰ Pitchbook LCD as at 28-Jun-24. Distribution by year of maturity of the European and US loan markets.

¹¹ Pitchbook LCD as at 28-Jun-24. Only actively managed BSL CLOs. Excludes resets and refinancings.

¹² Bloomberg as at 04-Jun-24.

¹³ Pitchbook LCD as at 23-May-24.

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

Figure 11 - CUMULATIVE EUROPEAN NEW ISSUE VOLUMES¹⁴

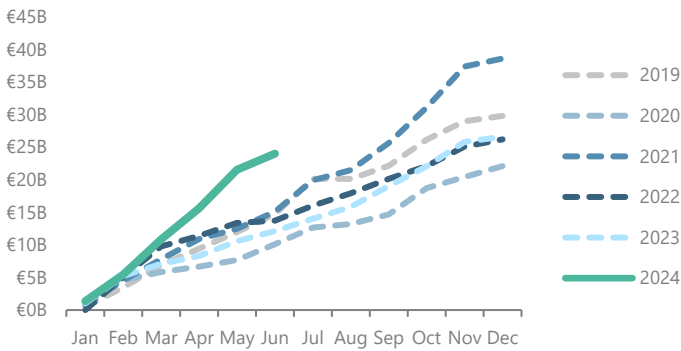
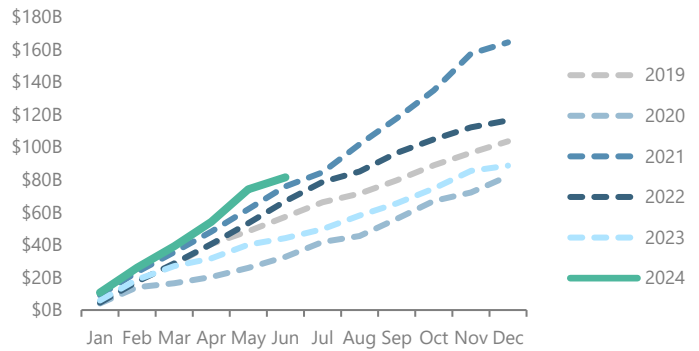


Figure 12 – CUMULATIVE US NEW ISSUE VOLUMES¹⁴



Despite historically high gross CLO issuance, net issuance is markedly lower in Europe year-to-date and Nomura has forecasted US net issuance to be negative in H2-24. This is driven by a large proportion of CLOs currently outside their reinvestment periods and using the proceeds of loan repayments to pay down their liabilities, increasing the probability of an early repayment, refinancing or reset. This is particularly evident in the US, where refinancing and reset activity has been more active in 2024 (Figure 14).

Figure 13 - CUMULATIVE EUROPEAN REFI/RESET VOLUMES¹⁴

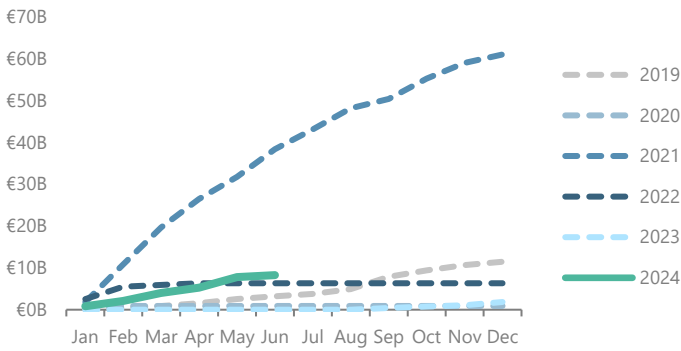
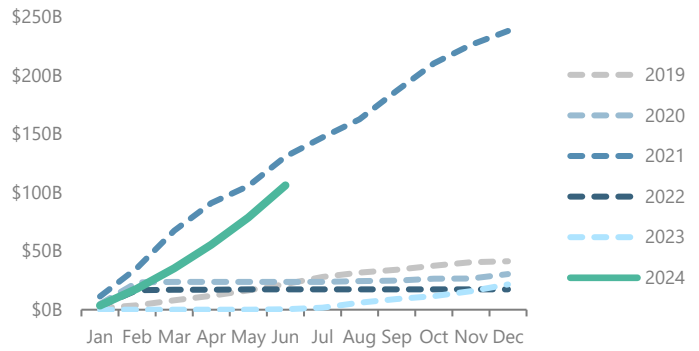
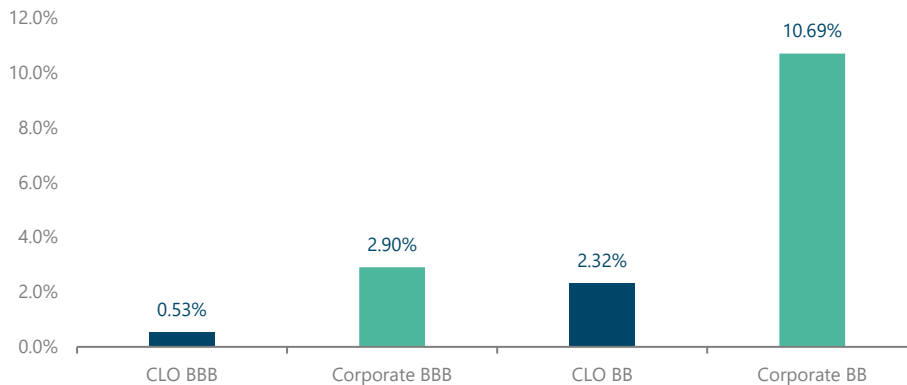


Figure 14 – CUMULATIVE US REFI/RESET VOLUMES¹⁴



Despite an increase in rates causing margin pressure on underlying collateral, CLO BBB and BB fundamentals remain strong, with significantly lower defaults than similarly rated corporates (Figure 15). This is largely due to the embedded structural protection of CLOs.

Figure 15 – CUMULATIVE 10-YEAR CLO BBB AND CLO BB DEFAULT RATES VERSUS CORPORATES¹⁵



¹⁴ Pitchbook LCD as at 28-Jun-24. Only actively managed BSL CLOs.

¹⁵ S&P, "2023 Annual Global Corporate Default And Rating Transition Study", 10-year time horizon since 1981, 28-Mar-24.

S&P, "Default, Transition, and Recovery: 2023 Annual Global Leveraged Loan CLO Default And Rating Transition Study", 10-year time horizon since 1997, 27-Jun-24.

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

OUTLOOK

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

European BBB and BB rated CLO notes are currently trading near or at long-term historical averages (Figure 16 and Figure 17). Given their fundamental resilience under extreme stress scenarios, we believe they represent a compelling opportunity to take advantage of an attractive yield to maturity and any potential spread tightening going forwards. Should the trend of CLO amortisations and CLO AAA spread tightening continue, the number of CLO refi/resets is expected increase. As CLOs are called or refied/reset, investors are repaid at par, thereby immediately realizing any discount to par.

Figure 16 – EUROPEAN PRIMARY CLO BBB SPREADS¹⁶

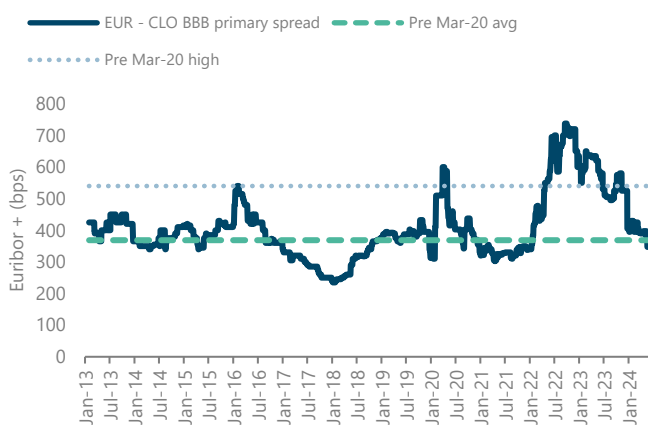
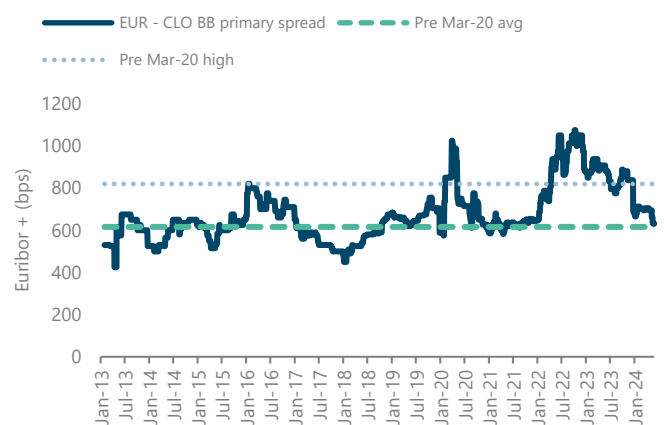
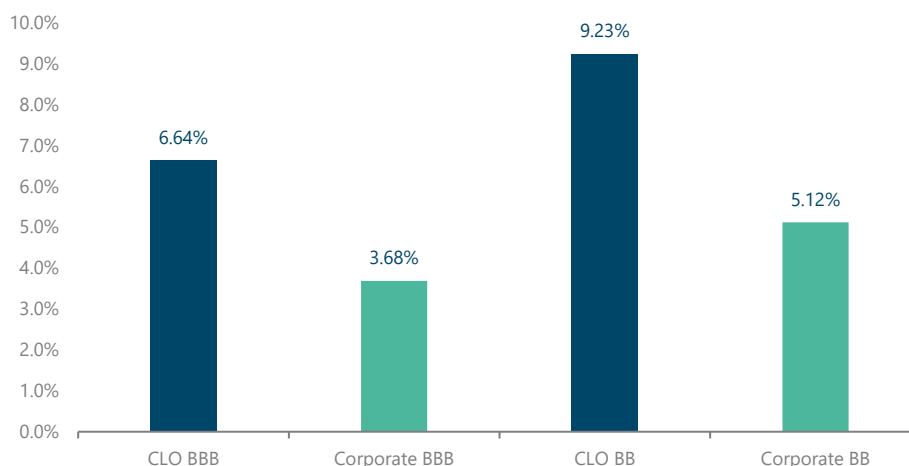


Figure 17 – EUROPEAN PRIMARY CLO BB SPREADS¹⁶



We believe that the strong carry, balanced net supply despite high gross issuance, spread pick-up of CLOs compared to similarly-rated corporates (Figure 18) and protection CLO debt enjoys against individual defaults make CLO mezzanine investments a compelling risk-adjusted investment opportunity.

Figure 18 – EUROPEAN CLO BBB AND CLO BB SECONDARY YIELDS VERSUS SIMILARLY RATED EUROPEAN CORPORATES ¹⁷



¹⁶ JP Morgan as at 28-Jun-24. European CLO primary spreads.

¹⁷ JP Morgan as at 28-Jun-24. BBB-BB EURO CLOIE Index, BBB Corporate Credit Index, EUR High Yield BB Index.

ALPHA UCITS SICAV – Fair Oaks High Grade Credit Fund

EXECUTIVE SUMMARY

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

FOHG returned +8.23% in the period from Jun-23 to Jun-24.¹ The (lower-rated) JP Morgan EUR Investment Grade corporate credit index generated a gross total return of +6.14% in the same period.²

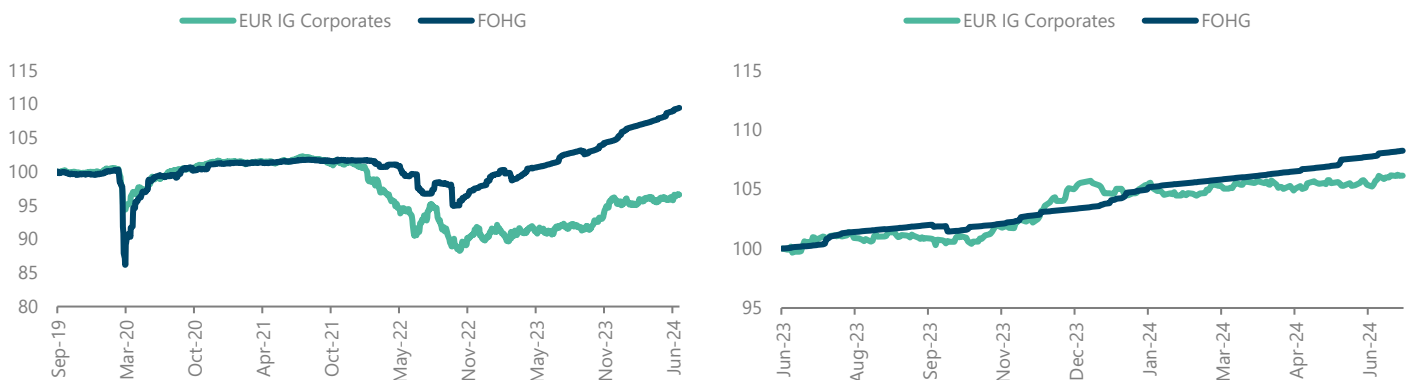
The gross yield to maturity of the Fund's portfolio was 4.39% at the end of Jun-24, while the gross yield to expected call was 4.61%, compared to a 3.53% yield to maturity for the JP Morgan EUR IG corporate credit index.^{2,3}

FOHG's portfolio was invested in 64 CLO positions at the end of Jun-24 (compared to 63 in Jun-23) with exposure to over 600 bank loan issuers.⁴

FUND PERFORMANCE

FOHG returned +8.23% in the period from Jun-23 to Jun-24. The JP Morgan EUR IG corporate credit index returned +6.14% over the same period.²

Figure 1 – FUND PERFORMANCE^{1,2}



PORTFOLIO REVIEW

As at 28-Jun-24, FOHG had exposure to over 600 bank loan borrowers across 64 CLO positions managed by 30 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

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

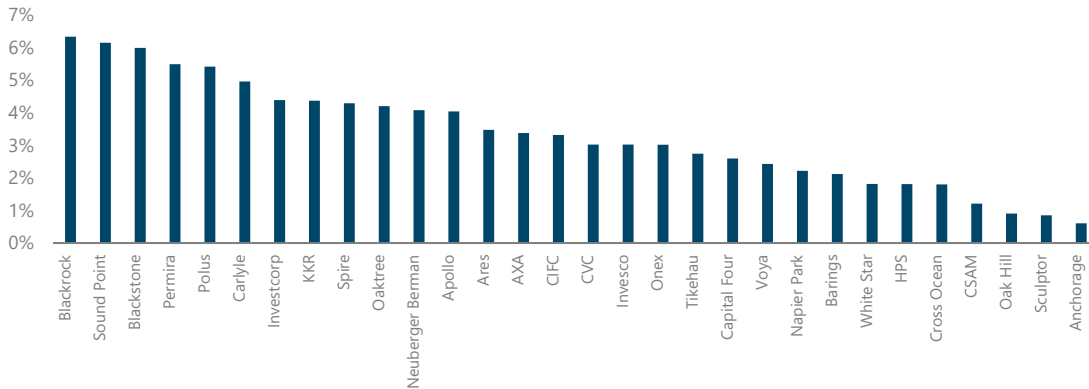
² JP Morgan EUR AAA-BBB Corporate Credit Index. Data as at 28-Jun-24.

³ Intex as at 28-Jun-24. Analysis assumes the portfolio remains static with no disposals, acquisitions or reinvestments. The yields exclude expenses, fees and are based on distributions received. This and any other references herein to potential future returns or distributions are targets and not forecasts and therefore can be no guarantee or assurance that they will be achieved.

⁴ Intex as at 28-Jun-24.

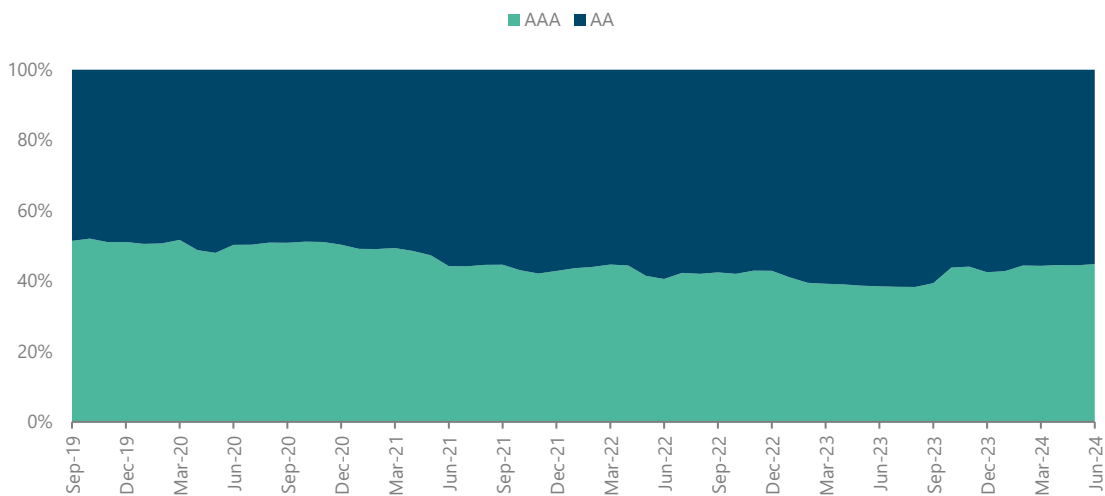
ALPHA UCITS SICAV – Fair Oaks High Grade Credit Fund (continued)

Figure 2 – PORTFOLIO DISTRIBUTION BY CLO MANAGER (28-Jun-24)⁵



Fair Oaks regularly monitors the overall Fund's portfolio positioning, targeting an efficient risk-reward profile in terms of rating, currency and duration. At the end of Jun-24, based on ratings at the time of issuance, the Fund was exposed to 45% AAA rated notes and 55% AA rated notes (Figure 3), compared to 39% AAA rated notes and 61% AA rated notes at the end of Jun-23. 25% of the originally rated AA notes have been upgraded to AAA since they were purchased. As at the end of June 2024, the percentage of currently rated AAA notes was 70%.⁶ At the end of Jun-24, the Fund was 100% invested in Euro-denominated assets.

Figure 3 – PORTFOLIO BY CLO RATING⁶



All Investments were in compliance with their relevant over-collateralisation test as of 28-Jun-24.

MARKET COMMENTARY

CLO primary issuance has increased significantly with H1-24 CLO issuance 98% above H1-23 in Europe and 85% above H1-23 in the US (Figure 4 and 5).⁷ Forecasts for CLO primary issuance in 2024 have also been revised upward. For example, BNPP and Morgan Stanley revised their 2024 CLO new issue forecasts to €35bn (+40%) and \$165bn (+43%), respectively.^{8,9}

⁵ Breakdown by market value of the CLO investments held by FOHG as at 28-Jun-24. Valuations are independently sourced from a third-party pricing vendor.

⁶ Bloomberg and Fair Oaks Capital as at 28-Jun-24. Cash and cash equivalents are excluded from the analysis.

⁷ Pitchbook LCD as at 28-Jun-24. Only actively managed BSL CLOs. Excludes resets and refinancings.

⁸ Bloomberg as at 04-Jun-24.

⁹ Pitchbook LCD as at 23-May-24.

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

Figure 4 - CUMULATIVE EUROPEAN NEW ISSUE VOLUMES¹⁰

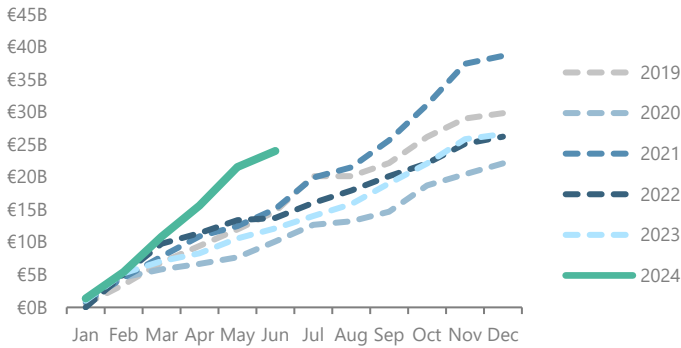
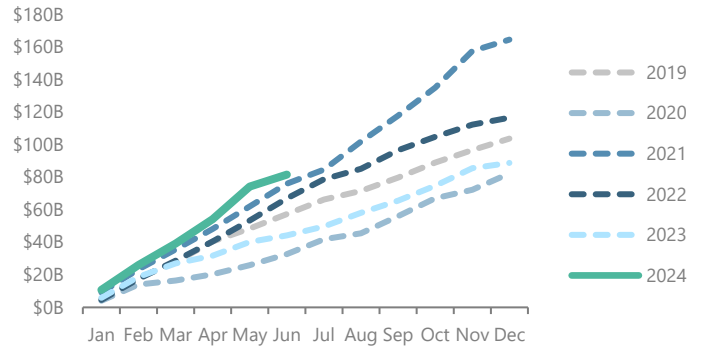


Figure 5 – CUMULATIVE US NEW ISSUE VOLUMES¹⁰



Despite historically high gross CLO issuance, net issuance is markedly lower in Europe YTD and Nomura has forecasted US net issuance to be negative in H2-24. This is driven by a large proportion of CLOs currently outside their reinvestment periods and using the proceeds of loan repayments to pay down their liabilities, increasing the probability of an early repayment, refinancing or reset. This is particularly evident in the US, where refinancing and reset activity has been more active in 2024 (Figure 7).

Figure 6 - CUMULATIVE EUROPEAN REFI/RESET VOLUMES¹⁰

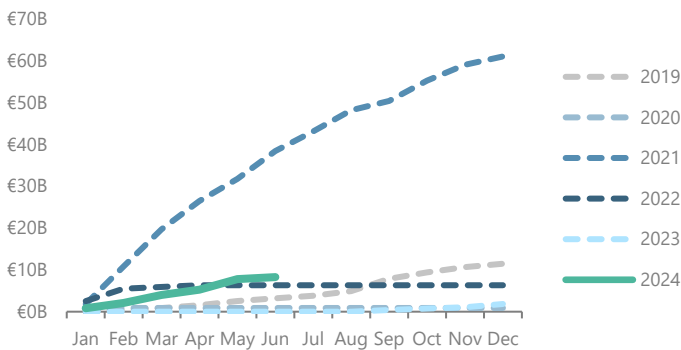
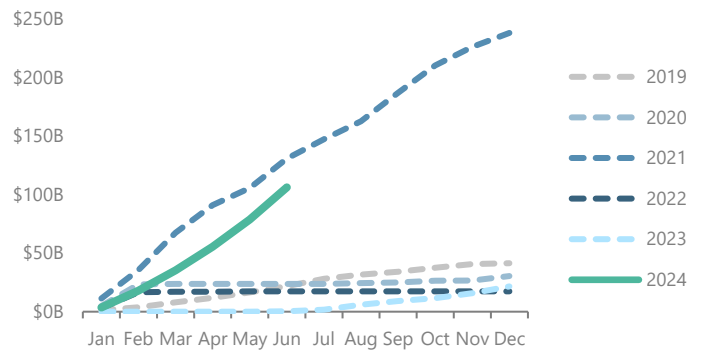


Figure 7 – CUMULATIVE US REFI/RESET VOLUMES¹⁰



New investor bases for CLO AAAs have recently emerged. For example, AAA CLO ETFs are continuing to experience substantial growth with assets exceeding \$10bn.¹¹ This has helped to further tighten CLO AAA spreads this year.

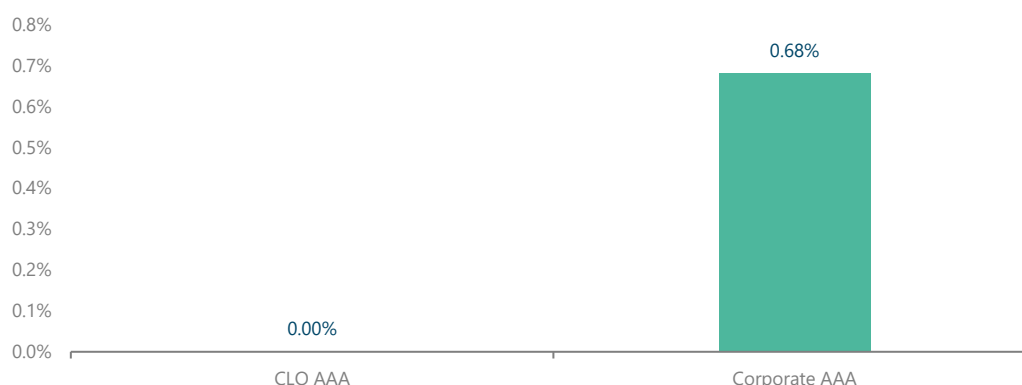
Despite an increase in rates causing margin pressure on underlying collateral, CLO AAA fundamentals remain strong, with no defaults since 1997 (Figure 8). This is largely due to the embedded structural protection – CLO AAA notes typically have a loan-to-value of c.60%.

¹⁰ Pitchbook LCD as at 28-Jun-24. Only actively managed BSL CLOs

¹¹ Bloomberg as at 28-Jun-24.

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

Figure 8 – CUMULATIVE 10-YEAR CLO AAA DEFAULT RATES VERSUS SIMILARLY RATED CORPORATES¹²



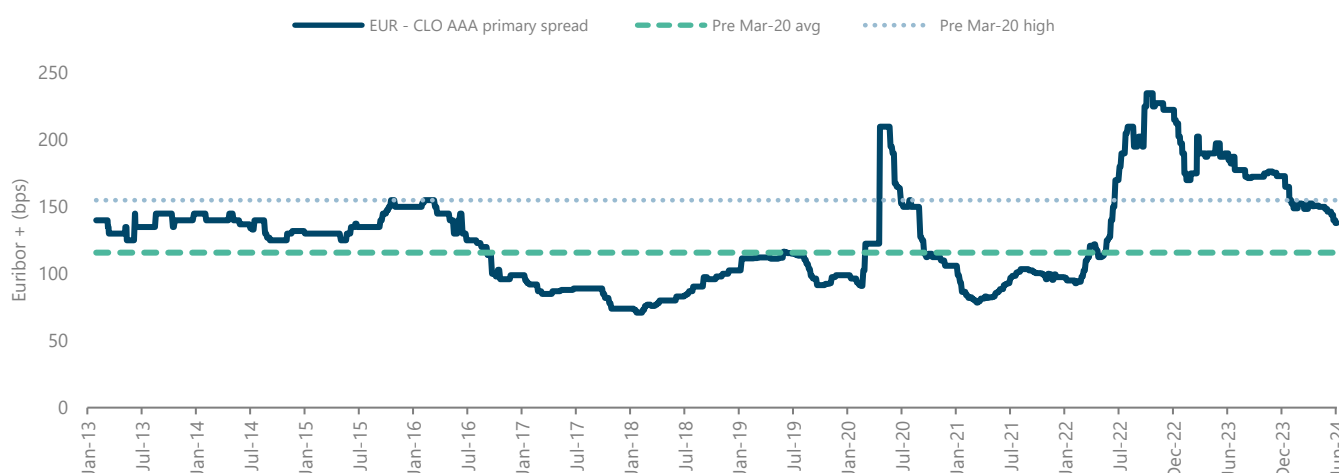
OUTLOOK

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

Traditional buyer bases are expected to increase their exposure to CLO AAAs. According to Deutsche Bank, re-allocation by Japanese banks from fixed-rate foreign treasuries to corporate debt will likely be a source of incremental global CLO demand in the quarters ahead. Bank of America also expects US bank investment in CLOs to pick up in the second half of 2024 following completion of annual capital reviews (CCAR) and potential clarity around Basel III risk weightings.¹³ The Basel III proposal would lower risk weights for AAA securitised products from 20% to 15%, therefore supporting demand for the asset class.

European AAA rated CLO notes are currently trading at historically wide spreads (Figure 9). Given their fundamental resilience under historical extreme stress scenarios, we believe they represent a compelling opportunity to take advantage of an attractive yield to maturity with significant potential upside.

Figure 9 – EUROPEAN PRIMARY CLO AAA SPREADS¹⁴



¹² S&P, "2023 Annual Global Corporate Default And Rating Transition Study", 10-year time horizon since 1981, 28-Mar-24. S&P, "Default, Transition, and Recovery: 2023 Annual Global Leveraged Loan CLO Default And Rating Transition Study", 10-year time horizon since 1997, 27-Jun-24.

¹³ Bank of America as at 28-May-24.

¹⁴ JP Morgan as at 28-Jun-24. European CLO primary spreads.

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

INVESTMENT OBJECTIVE

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

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

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

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

PORTFOLIO PERFORMANCE

During the twelve months to 30 June 2024, our World Stars Global Equity UCITS Fund returned 23.2% in the A1 USD share class in US dollar terms. Since inception, the World Stars Global Equity strategy has generated 270% or 11.8% per annum in USD.



ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

PERFORMANCE ANALYSIS

	Jun-24	3 M	2024 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+1.9	+2.7	+16.3	+23.2	+20.7	+77.5	+192.0	+270.0	+6.5	+12.2	+11.3	+11.8
MSCI World TR	+2.0	+2.6	+11.7	+20.2	+22.0	+74.5	+140.2	+231.1	+6.9	+11.5	+9.2	+10.7

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

MONTHLY PERFORMANCE, % TOTAL RETURN, USD

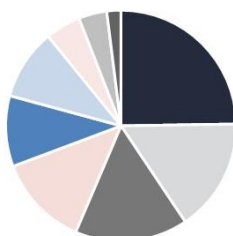
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI	Excess
														World	return
														TR	
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+1.9	+0.9
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+26.7	-3.6
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+4.9	-6.2
2015	-0.4	+5.3	-2.8	+2.8	+1.6	-4.2	+2.7	-7.8	-4.3	+10.0	+0.9	-1.3	+1.4	-0.9	+2.3
2016	-5.7	+0.4	+7.1	+1.2	+0.7	+1.8	+2.5	-0.4	+2.4	-3.7	-2.1	+1.5	+5.0	+7.5	-2.5
2017	+4.7	+3.1	+3.5	+3.4	+4.4	-1.6	+2.5	+0.4	+1.1	+4.4	+0.3	+1.8	+31.8	+22.4	+9.4
2018	+8.1	-3.3	-0.9	+0.3	+2.7	+0.5	+3.0	+0.4	+1.1	-9.3	-0.4	-6.5	-5.2	-8.7	+3.5
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	+1.1	+0.4	-0.4	+2.5	+2.3	+3.1	+28.5	+27.7	+0.8
2020	+0.4	-6.9	-8.5	+10.8	+4.4	+1.9	+6.5	+5.6	-3.6	-2.5	+8.4	+3.4	+19.4	+15.9	+3.5
2021	-2.0	+0.9	+2.7	+7.0	+1.4	+2.3	+3.2	+2.0	-5.3	+4.8	-2.1	+3.9	+19.7	+21.8	-2.1
2022	-6.6	-3.8	+2.2	-8.6	-2.0	-7.3	+8.7	-6.8	-9.6	+4.4	+8.1	-4.3	-24.6	-18.1	-6.8
2023	+8.3	-3.4	+6.8	+2.4	+0.7	+6.2	+3.2	-1.7	-7.6	-1.6	+9.1	+5.2	+29.5	+23.8	+5.1
2024	+2.6	+8.0	+2.2	-4.3	+5.3	+1.9	-	-	-	-	-	-	+16.3	+11.7	+4.6

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

PORTFOLIO COMPOSITION AND TRADING

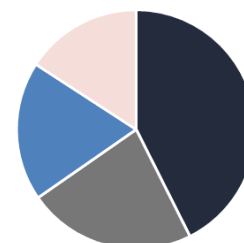
GICS Sector Allocation

- Information Technology 25%
- Industrials 16%
- Health Care 16%
- Communication Services 13%
- Consumer Staples 10%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



J. Stern & Co. Allocation

- Digital Transformation 43%
- Consumer 23%
- Industrials & Infrastructure 19%
- Healthcare & Life Sciences 16%

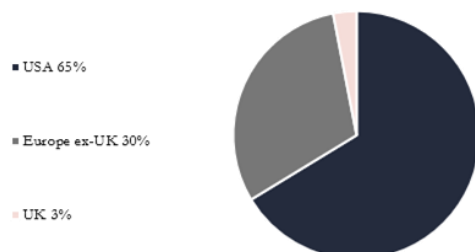


ALPHA UCITS SICAV
Investment Managers' Reports (continued)

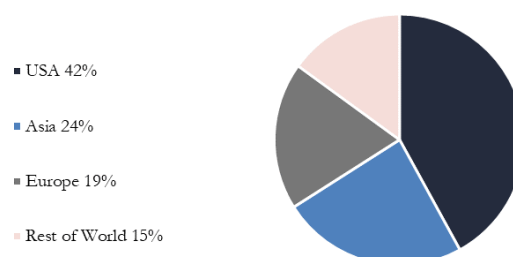


ALPHA UCITS SICAV – J. Stern & Co. World Stars Global Equity Fund (continued)

Geographic Exposure by Listing



Geographic Exposure of Sales



Source: SIX, Wize, Bloomberg. As at 30th June 2024.

MONTHLY PORTFOLIO COMMENTARIES

July 2023

Our World Stars Global Equity fund continued its strong performance, led by our digital stocks and supported by news flow from the large majority of our companies in the Q2 results season. For the 27 companies which have reported results for a period ending in April to June, c.90% have either left their earnings guidance unchanged for the FY2023 or raised it. This reflects the strength of their competitive positions in growing markets, whether consumer-based or industrial, and their global spread of revenues. There was little change overall in the economic background. Headline CPI is falling, led by the US where the June figure was 3.0% (4.0% May), with faster reductions in global producer input prices. GDP is flat to modestly positive in most large economies, and the Fed “no longer” expects a US recession in 2023. Within the digital stocks there is a common picture of strong revenues and margins, boosted by cost-cutting, and incremental growth being generated by AI. For example, *Meta* (+11%) reported 13% revenue growth in Q2 on constant currency (vs. 4% in CY22) and forecast a 13-22% increase in Q3. Similarly, *Alphabet's* Q2 revenues rose 9% with an EBIT margin of 29.3%. The AI-powered Search Generative Experience in Google is enhancing the consumer experience and raising efficiency for the business. In industrials, *Amphenol* (+4%) highlighted significant demand for its connectors as part of the huge investment in GPU-based infrastructure driven by data centers and AI. This follows similar comments by *Eaton* (+2%) in respect of its power management and electricals business.

August 2023

After strong gains this year our World Stars Global Equity fund consolidated in August, in line with the global equity market. All our companies have now reported results for the second quarter or a comparable period and the picture remains one of robust progress and, in several cases, strong growth with significant upgrades to EPS. Across the 29 companies, five stocks now have lower EPS estimates for the next financial year, 10 stocks are on unchanged estimates, and 14 companies have higher estimates. Expectations of a soft landing for the global economy have increased, led by the US where GDP growth is continuing (revised to 2.0% for end June, year on year), CPI is a little sticky after a significant decline, but the labour market is now cooling significantly. The latest US data showed a decline in new job openings to 8.8m, the lowest since March 2021, higher unemployment of 3.8% (3.5% July) and a 4.3% rise in average hourly earnings (4.8% July). This combination has raised hopes of a peak in US interest rates and the 10 years Treasury yield fell from 4.34%, a 15 year high, to 4.1% at the month end. *Eaton* (+13%) was the top performer, driven by strong Q2 results with organic sales growth of 13% and a 21.6% EBIT margin (+150bps). Through its global electricals business (70% revenues) it has powerful positions in large markets with accelerating growth trends, including electrification, digitalization, data centres and power management. *Nvidia's* (+6%) Q2 revenues doubled to US\$13.5bn with gross margins of 71%, and it guided to an exceptional US\$16bn of revenues for the third quarter.

September 2023

In September our World Stars Global Equity fund gave back some of its strong gains but remains well ahead of the global equity market year to date. It was a month of significant macro news flow, led by the US Fed which raised its GDP estimates for 2023-24 and pointed to rates being higher for longer in order to push inflation below 2.5% by 2025. US 10-year treasury yields rose to 4.7% from 4.1% in early September. Company news flow has been muted after a robust second quarter earnings season for our

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

companies led by the digital stocks. Across the 29 companies, only five have lower EPS estimates for the next financial year, with 24 stocks on unchanged or increased estimates. This reflects their strong competitive positions in growing markets, pricing power and rising business investment by corporates and governments in areas such as technology and infrastructure. Nvidia (-12%) announced collaborations on advanced computing and generative AI with Infosys, Reliance and Tata, all in September. These add to its strong forward order book which also includes Google, Amazon, Mercedes and several Gulf nations. With revenues estimated to grow almost four-fold to US\$104bn over FY2024-26, the stock remains very attractive. RTX (-16%) has increased the estimated scope and cost of the Pratt & Whitney engine recall over 2023-26, with a revised cash impact of US\$3bn. This is significant, but not material in financial terms when compared to RTX's US\$185bn order backlog, market capitalization of US\$105bn and powerful cash flows.

October 2023

Global equity markets declined last month due to geopolitical and macro-economic concerns. Our World Stars Global Equity fund outperformed as our quality companies showed resilience and reported robust third quarter results. Of the 25 stocks that have reported, full year earnings estimates are unchanged or higher for 19 and lower for six, including the impact of the strong CHF on three Swiss-listed companies. It continues a pattern set by the second quarter results season, after which 24 of our 29 stocks had unchanged or higher full year estimates. Leading indicators on economic activity and money supply point to a slowdown and support our view that we are close to the peak of the interest rate cycle. Although US GDP rose by 4.9% year on year in during the third quarter, driven primarily by consumer spending, the yield on 10 years US Treasuries has fallen from 5% to below 4.7% in the last two weeks. The two largest upgrades to earnings were in our digital stocks. Amazon (+5%) reported 11% revenue growth and an operating margin of 7.8%, the highest for ten quarters. Strong advertising revenues, cost savings in ecommerce and scale benefits are delivering substantial growth in profits and cash flow. Meta's (0%) Q3 revenues rose by 23% with an operating margin of 40%. The injection of AI and increased user trends (+7% to 4bn monthly active people) is driving faster growth in advertising revenues. RTX (+13%) was the top performer. It reported 12% revenue growth in Q3 and raised its targeted cash flow through to FY2025 despite the impact of the GTF engine recall programme.

November 2023

Our World Stars Global Equity fund had a strong performance in November. It kept pace with the market during the month and is over 4% ahead of the MSCI World index in 2023. There was a distinct broadening of performance in our portfolio with thirteen stocks rising by 10% or more, led by digital stocks but also including four industrials and two health care companies. The US economy was resilient, with an upgrade in Q3 GDP to 5.2% (4.9%), higher consumer confidence after three months of decline and core PCE inflation down to 3.5%. Core CPI in the eurozone also fell to 3.6%. Although the lag effect of tightening is still feeding through, we do not anticipate an early fall in US rates, and a final increase cannot be ruled out. Salesforce (+25%) is achieving a substantial rise in EBIT margins in its FY2024, now targeted at 30.5% (22.5% in FY2023) whilst still delivering robust revenue growth of 10% in constant currencies in Q3. Similarly, Walt Disney (+14%) has raised its cost savings target by US\$2bn to US\$7.5bn and has a coherent strategy to achieve sustainable growth across its business. Nvidia (+15%) produced another quarter of exceptional revenue growth to US\$18.1bn and has guided to US\$20bn in its Q4 (vs. US\$6bn in Q4 FY2023) with gross margins now at c.75%. Last week's news of a strategic collaboration with Amazon Web Services covering supercomputing infrastructure, software and services for Generative AI underlines the power of Nvidia's competitive advantage and technological expertise.

December 2023

Our World Stars Global Equity fund rose strongly in December as performance continued to broaden across the portfolio. For 2023 the fund delivered strong returns in absolute and relative terms, closing the year over 5% ahead of the MSCI World index. Within our top ten stocks in December, five were industrials, three in digital transformation, and one each in consumer and healthcare. As we expected, macroeconomic data continued to moderate with falling inflation and resilient consumer spending. Markets reacted positively to the US Fed's pivot in favor of lowering rates in 2024 while leaving open the possibility of one more increase. US core PCE inflation fell to 3.2% in November, the lowest since April 2021. The Fed now forecasts CPI at below 3% through 2024-26. Sika (+15%) was the top performer. In the new strategic plan for 2023-28 it is targeting an EBITDA margin of 20-23% (vs. 18.7% in 2022), and faster top line growth driven by market share gains and favourable mega trends in the use of construction chemicals. At the same time, it has accelerated its pathway to net zero in 2050. Adobe (-3%) has withdrawn from its proposed acquisition of Figma due to regulatory uncertainty. Since the transaction was announced in 2022, Adobe has made substantial progress in incorporating Generative AI into its products, driving additional growth and contributing to a 77% rise in the stock price over 2023. Looking ahead we expect good progress in earnings and cash flow from our companies, reflecting the strength of their competitive positions in industries with long-term structural growth trends.

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

January 2024

Our World Stars Global Equity fund continued its strong performance, led by our holdings in digital companies and supported by positive news flow from the large majority of our companies which have released their results for the fourth quarter of 2023. As we expected based on our company analysis, the US economy has continued to be robust. Q4 GDP growth was 3.3%, driven by robust consumer spending. Core PCE inflation fell to 2.9% and the US Fed pointed to rate cuts later in 2024. This contributed to the Conference Board's consumer confidence index rising to 114.8, the highest since December 2021. Nvidia (+24%) rose sharply in response to demand for its GPU chips and comprehensive AI ecosystem. Meta (+10%), announced that it would spend c.US\$10bn on Nvidia's H100 graphics cards by the end of 2024, which has pushed consensus earnings estimates for Nvidia higher again. Similarly, ASML (+17%) reported new bookings of US\$9.2bn for its semiconductor equipment in its Q4 results, compared to the US\$3.6bn average for Q1-Q3 2023, with an increased mix of high-margin EUV technology. RTX (+8%) reported 10% revenue growth in Q4 and provided reassurance on the Pratt & Whitney GTF engine recall. RTX's order backlog rose again to US\$196bn. LVMH (+5%) achieved 10% organic revenue growth in Q4, with higher margins, underlining the power of its competitive position in a more challenging market for luxury goods.

February 2024

Our World Stars Global Equity fund significantly outperformed the global equity market in February and is now over 5% ahead of the MSCI World index in 2024. Performance was led by our digital stocks and the top 10 also included five companies spread across consumer, healthcare and industrials. With the fourth quarter 2023 results season now completed, earnings estimates for FY2024 are unchanged or higher for 21 of our 29 stocks. Nvidia's (+29%) continued on its rapid growth trajectory with Q4 revenues of US\$22bn (\$6.1bn), gross margins of 77% (67%) and an EBIT margin of 67% (37%). Demand for its H100 GPUs and the planned H200 is exceeding supply with exceptional demand across the Nvidia ecosystem for artificial compute and AI applications. Meta (+26%) delivered powerful Q4 results with revenues +22%, an EBIT margin of 41% (20%) and 21% growth in ad impressions. Generative AI is driving huge advances in the advertising model with lower costs, better targeting and higher conversion. Meanwhile Meta's 'monthly active people' rose by 6% to 4 billion in Q4. Eaton's (+17%) results underlined the breadth of secular growth across its end markets in power management and electrification, led by data centres, commercial aerospace, utility and EVs. Walt Disney (+16%) is making strong progress on its strategic revival with an EBIT margin of 16.5% (12.9%) in Q1 and increased confidence in two key targets – the US\$7.5bn cost reduction programme and the delivery of a 10%+ margin in the streaming division. Earnings estimates for FY2024 have risen by c.7%.

March 2024

Our World Stars Global Equity fund continued its strong performance and has delivered its second-best quarter since inception in 2012. Significant new growth opportunities in AI have boosted our digital stocks, but also benefit our industrials led by Eaton (+9%) and Amphenol (+6%). Performance has broadened further in March with the top 10 comprised of four industrials, three consumer, two digital and one healthcare. The macro-economic background continued to improve as we have expected. Both the US Fed and the ECB raised their GDP forecasts for 2024. Core CPI in the Eurozone fell to 2.9% in March, the lowest for two years, and US PCE inflation in Q1 is the lowest for three years. The ISM manufacturing PMI in the US increased to 50.3 in March, the first expansion since October 2022. Nvidia (+14%) unveiled its new GB200 'superchip' which is twice as powerful as the existing H100 GPUs for training and five times as powerful for inference, the critical element of generative AI focused on problem-solving and decision-making. Alphabet (+9%) is reported to be in discussions with Apple over supplying its Gemini AI model to new iPhones. This would significantly extend the partnership between the two businesses. Givaudan (+10%), the global No 1 in flavours and fragrances, is benefiting from robust consumer confidence, led by the US, and rising travel volumes which are encouraging many large consumer goods companies to re-build inventories.

April 2024

After strong gains this year our World Stars Global Equity fund consolidated in April, in line with the global equity market. Robust economic data, led by the US but also with improvement in business activity and consumer spending in Europe, and higher than expected CPI numbers in the US, combined to shift market expectations for rate cuts by the US Fed to the fourth quarter of this year. In our portfolio, 20 of the companies we have invested in have reported Q1 earnings with a broad picture of good underlying momentum and improving margins. None of these stocks have reduced their guidance for the full year and estimates have increased for a small number. Strong margin expansion was a common feature of the results from our three digital platforms. Alphabet reported 16% revenue growth and an EBIT margin of 32%, Amazon's Q1 EBIT margin rose to 10.7% and Meta's Q1 EBIT margin increased to 38% including the benefit of 27% growth in advertising revenues. These platforms are delivering powerful financials and strong cash flow with scale leverage, durable business models and a structural boost from AI with greater revenues and increased efficiencies. Five of our top ten stocks were industrials including Amphenol, which has a broad exposure to the 'electrification of everything' with its high-tech connectors and sensors.

ALPHA UCITS SICAV

Investment Managers' Reports (continued)



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

May 2024

Our World Stars Global Equity fund extended its strong performance, led by *Nvidia* and other digital, healthcare and industrial stocks. The Q1 results season continued and across the eight World Stars companies that reported in May, all but one raised its full year earnings guidance. There was little change in the macroeconomic background. Core CPI in the Eurozone and US (PCE) appears quite settled below 3%; the yield on the US 10 years Treasury note remained steady at around 4.5%; and market expectations for monetary easing are still for the ECB to move first in Q2, with the US Fed to cut in Q4. Consumer confidence in the US and Eurozone improved modestly. *Nvidia* (+27%) reported further exceptional progress in Q1 with total revenues of US\$26bn, 18% above Q4, and a gross margin of 79%. Revenues from datacentres rose five-fold to US\$22.6bn year on year. *Nvidia* continues to have excess demand both across the current Hopper platform and for the next generation Blackwell platform. Growth is being driven by rapid expansion of the customer base across large cloud computing providers, enterprises in many diverse sectors and government infrastructure projects. *Xylem* (+8%), the global water technology company, reported strong Q1 results and a public target to deliver mid-teens EPS growth from market share gains, revenue synergies from the Evoqua acquisition in 2023, and EBITDA margin expansion of 100 bps p.a. through 2027.

June 2024

Our World Stars Global Equity fund continued to perform strongly in June. Digital companies accounted for seven of the top ten stocks while industrial companies did less well after significant gains earlier this year and consumer stocks suffered from concerns around slower consumer spending. For several stocks valuations have now fallen to well below their historic averages. The macroeconomic backdrop saw further reductions in CPI in major economies, easing labor markets and slowing but still robust consumer spending. The ECB cut rates by 25bps to 3.75%. In its latest forecasts, the US Fed pointed to just one rate cut in 2024 as it aims to slow the US labor market but four further cuts in 2025. *Adobe* (+25%) reported 11% revenue growth in Q2, higher EBIT margins of 46%, and raised its full year guidance. Innovative new products and the addition of generative AI to apps such as Photoshop are driving incremental revenues. Its Document Cloud (Acrobat) also continues to grow strongly. These innovations should strengthen Adobe's product differentiation and support its long-term growth outlook. *Roche* (+8%) announced promising results in Phase 1 trials of its CT-388 treatment for obesity and type 2 diabetes. This adds to expectations of a catalyst-rich period for Roche through 2024-25 with clinical readouts from other drugs in development including Giredestrant for breast cancer, Trontinemab for Alzheimer's and Prasinezumab for Parkinson's disease.

FUND INFORMATION

Portfolio Manager	Christopher Rossbach
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA
Launch Date	8 th April 2019
Management Company	Waystone Management Company (Lux) SA
Administrator & Depository	CACEIS Investor Services Bank SA ¹
Auditor	Deloitte Audit S.à.r.l.
Reference Currency	US Dollar
Dealing Day	Every business day in Luxembourg & London
NAV	Available by close of business day after Dealing Day

Share Class	A	B	L	A5/A6
Eligibility	All	Retail	Institutional	Charity
Minimum Investment*	1m	5k	25m	1m
Management Fee	0.90%	1.20%	0.75%	0.65%
OCF	1.20%	1.50%	1.05%	0.95%
Acc./ Dist.	Accumulation and Distribution Classes available to all			
Currencies*	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
Alternative fee structure*	Reduced annual management fee with additional performance fee available			
Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			

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

ALPHA UCITS SICAV
Investment Managers' Reports (continued)



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



Sustainability & ESG

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

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

Important Information

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

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

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J. Stern & Co. LLP

18 July 2024

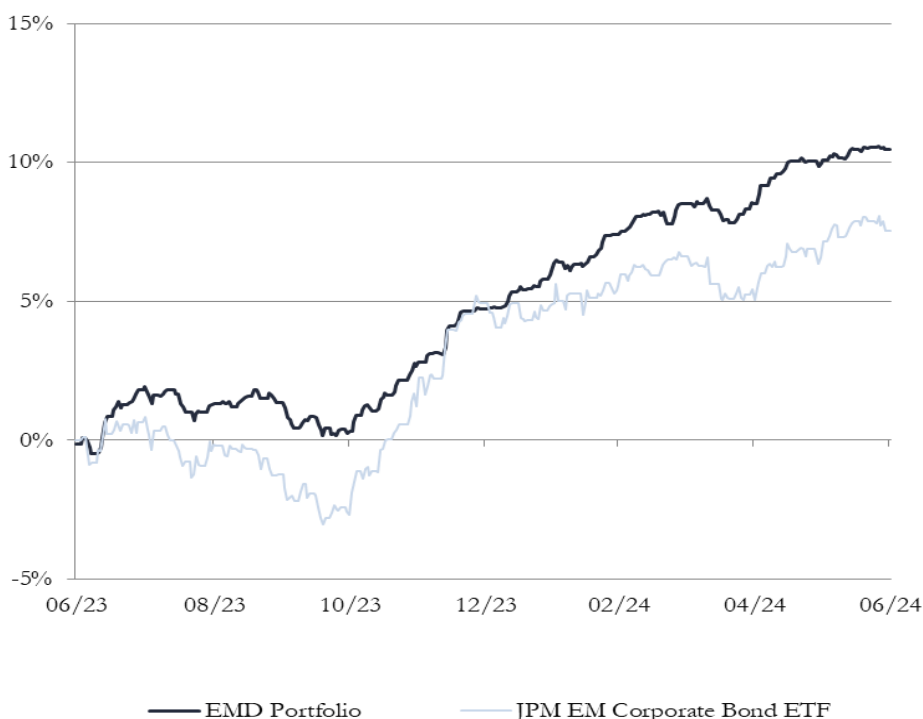
ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund

INVESTMENT OBJECTIVE

Our Emerging Market Debt Stars Fund invests in a concentrated portfolio of hard currency corporate, emerging market debt. We believe that a concentrated portfolio following our principles of quality and value is the best way to deliver income, upside opportunity and downside protection. This means that we invest in key businesses in their respective industries and geographies, with strong underlying fundamentals, able to navigate through cycles. We favour companies with strong business models, financial strength & predictable cash flows. Investment objective to generate a total return of 5-6%, net of fees, from income and capital growth over the medium term with low volatility and exposure to macro-economic risks, and with a standard deviation of 4-6%.

PORTFOLIO PERFORMANCE

During the twelve months to 30 June 2024, our Emerging Market Debt Stars portfolio returned 10.6% in US dollar terms. Performance prior to the launch of the Emerging Market Debt Stars Fund on 17th February 2023 was of the Emerging Market Debt strategy. The Emerging Market Debt Stars Fund is available in the A1 USD, A2 USD and A1 GBP (hedged) share classes. Since inception, the strategy has generated 13.6% or 3.5% per annum in USD.



Source: Bloomberg, SIX, Wize. As at 30th June 2024.

Investment Managers' Reports (continued)

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

PERFORMANCE ANALYSIS

	Jun-24	3M	2024 YTD	1 Yr	Since Inception	
					Cumulative	Annualised
Portfolio	+0.4	+1.8	+5.5	+10.6	+13.6	+3.2
<i>Comparator</i>	+0.3	+0.9	+2.5	+7.5	+3.5	+0.9

Performance is the Net Asset Value (NAV) of the Emerging Markets Debt Stars Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 17th February 2024. Prior to launch date performance is of the Emerging Market Debt strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Benchmark JPM EM Corporate Bond ETF. Source: Bloomberg, SIX, Wize.

MONTHLY PERFORMANCE, % TOTAL RETURN, USD

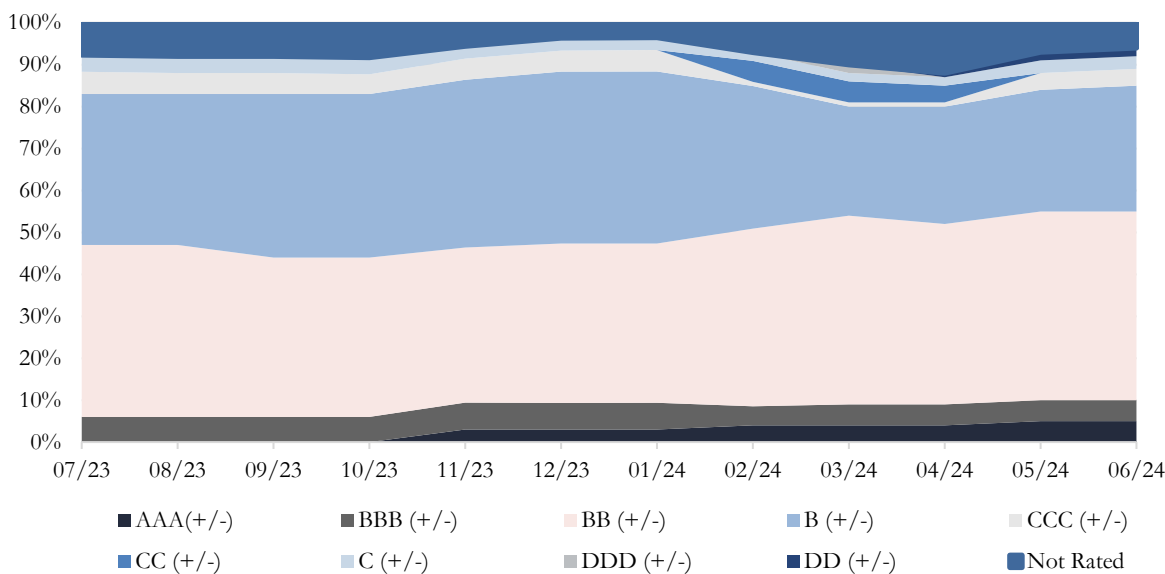
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Comparator	Excess
2020	-	-	-	-	-	-	+1.6	+1.9	-0.4	+0.1	+3.1	+1.6	+8.2	+7.2	+0.9
2021	-0.3	+0.2	-0.4	+1.5	+0.8	+1.0	-0.1	+1.2	-0.5	+0.2	-1.8	+0.7	+2.4	-0.6	+3.0
2022	-0.9	-4.1	+0.3	-1.7	-1.4	-4.8	+0.2	+2.5	-4.3	-0.7	+5.4	+1.5	-8.2	-12.6	+4.4
2023	+3.4	-1.9	-0.8	+0.4	-0.8	+0.8	+2.1	-0.6	+0.0	-1.0	+2.3	+2.0	+6.0	+8.4	-2.4

PERFORMANCE DISCLAIMER

Performance is the Net Asset Value (NAV) of the Emerging Markets Debt Stars Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 17th February 2023. Prior to launch date performance was that of the Emerging Market Debt strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Data is from inception on 1st July 2020 to 30th June 2024.

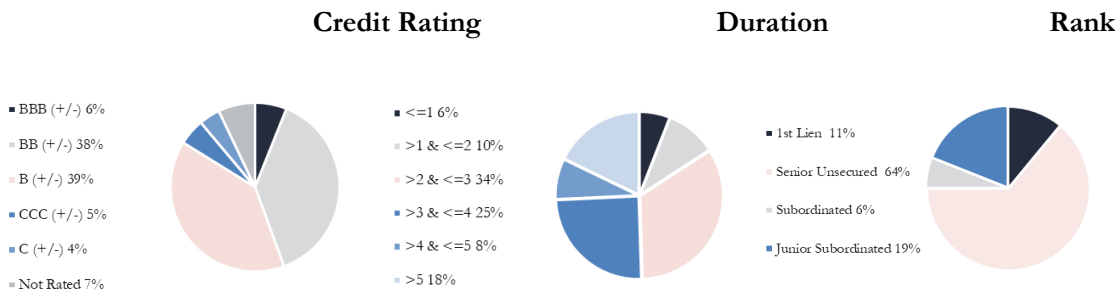
PORTFOLIO COMPOSITION AND TRADING

Credit Rating Breakdown



Source: Bloomberg, SIX, Wize, J. Stern & Co. As at 30th June 2024.

Credit Breakdown



Source: Bloomberg, SIX, Wize. As at 30th June 2024.

MONTHLY PORTFOLIO COMMENTARIES

June 2023

The strategy was up 1.5% for the month. Risk sentiment improved on strong economic data, while inflation appeared inline with forecasts. Emerging market credit spreads tightened, particularly in the high yield component, which now trade marginally inside the last 20-year average. There was positive underlying corporate news too. Tullow Oil (Ghana, energy) announced they will buy back a portion of their bonds, demonstrating efficient capital allocation and helped address medium term refinancing risks. Kernel (Ukraine, agro-commodity) oilseed processed volumes increased, causing net leverage to decline significantly as EBITDA grew due to lower raw material costs and higher cash balances. Our corporates in Nigeria rallied on signs of a shift to more conventional policy in the country. New president Tinubu vowed to reset monetary policy, adopt a uniform exchange rate and end the nation's fuel subsidy program to boost economic growth. Our corporate in Argentina also benefitted from broader country dynamics. Sergio Massa became the consensus presidential candidate of the ruling coalition party for upcoming elections in October. He is seen as more pragmatic and market friendly than other candidates. The market is increasingly focussed on the resilience of economic growth. A slowdown is broadly anticipated but we believe there is likely to be a widening growth differential between emerging and developed markets, which should support the asset class. Corporate credit fundamentals remain strong although peak credit quality is likely behind us. Valuations continue to provide protection again recession risk.

July 2023

The fund was up 2.1% for the month. Risk sentiment improved on strong economic data and inflation moderated further. This led to additional tightening in emerging market credit spreads, particularly in the high yield sector which now trade inside the last 20-year average. There was positive underlying corporate news too. Liquid Telecom (South Africa, communications) proactively discussed refinancing options for its bonds well ahead of schedule. Plans included reducing capex to improve cashflow, monetising assets and a potential capital injection from main shareholders. Kosmos and Tullow Oil (Ghana, energy) announced new assets coming online which will materially increase production. Capex will subsequently decline at both companies and aid free cashflow generation going forward. Kosmos also had its credit rating upgraded on the back of the recent sovereign upgrade. Kernel (Ukraine, agro-commodity) was weaker given ongoing military conflict in the country. There was destruction of infrastructure in the Chornomorsk port following suspension of the Black Sea grain deal, causing disruption to exports from the area. The market is increasingly focussed on the resilience of economic growth. Probabilities are shifting from recession to a "soft landing". This should be supportive of the asset class and corporate credit fundamentals continue to be robust.

August 2023

The fund was -0.6% for the month, driven by a steepening US Treasury curve. Strong US economic data drove 10 year yields to highest levels since pre-2008. Emerging market credit spreads widened marginally and now trade inside the last 20-year average. 2Q23 earnings for companies were largely robust with leverage still below pre-pandemic levels. Highlights include Cemex

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

(Mexico, industrial), which reported record quarterly EBITDA with significant margin recovery, helping net leverage decline to its lowest level. Our Turkish corporates also benefited indirectly from the decision of the central bank to raise interest rates. It marks the third consecutive hike since President Erdogan's re-election and is in line with a shift to more orthodox economic policies to tackle inflation. Aside from the duration effect, the main detractors from performance were Total Play (Mexico, communications) and Wom (Chile, communications) due to refinancing risks. Despite continued revenue and EBITDA growth, both companies remain free cash flow negative given high-growth capital expenditure. This put pressure on liquidity at a time when broader credit availability is low. The market is focussed on the resilience of economic growth with probabilities skewed towards a 'soft landing'. Corporate credit fundamentals are resilient and interest rates are stabilising with the first cuts priced-in towards mid-2024. This should be supportive of the asset class.

September 2023

The fund was flat for the month. Global risk sentiment was impacted by continued steepening of the US Treasury curve on the back of the "higher for longer" narrative from the Fed. Emerging market credit spreads tightened marginally and continue to trade just inside the historical average. Positive underlying corporate news included MHP's (Ukraine; agro-industrial) announcement to buy back 2024 maturity bonds, proactively addressing the debt profile. They raised \$400m from a group of international financial institutions to fund the tender. Oil prices continued to rise with OPEC+ committed to curbing supply into year-end. This supported Tullow Oil (Ghana; energy). We used the opportunity to switch from the unsecured to the secured bonds – crystallising profit and reducing credit risk. The main detractor was Unigel (Brazil; basic materials) given the tough environment for petrochemical sector. The company is in discussions with bondholders to address covenant waivers and short-term liquidity requirements. Finally, we invested in a new company. Medco Energi is an independent energy business in Indonesia. It benefits from producing assets, significant reserves and fixed price take-or-pay contracts which mitigates commodity price risk. The market is focussed on economic growth with probabilities skewed towards a "soft landing". This would imply interest rates are peaking and should be a supportive environment to generate returns primarily from income.

November 2023

The fund was up 2.3% for the month. Global risk sentiment improved as inflation moderated. US Treasury yields declined as the probability the Fed is nearing terminal rates increased. Emerging market credit spreads also tightened. There was positive underlying corporate news. *Tullow oil* (Ghana, energy) raised a \$400m debt facility and subsequently launched a tender to buy back their 2025 bonds, eliminating near term refinancing risk. Meanwhile *YPF* (Argentina, energy) reacted positively to the country's presidential elections. The oil & gas sector is expected to be core to the new president's reform agenda to stabilise the economy. Finally, we added two new companies to the strategy. *WE Soda* is the world's largest producer of natural soda ash, which is a resilient market with structural growth drivers supporting the sustainable energy transition. *Bharti Airtel* is a leading telecom provider with a presence in India and 16 other countries across Asia and Africa. It benefits from increasing mobile penetration rates and increasing digitalisation across geographies. The market is focussed on economic growth with probabilities skewed towards a soft landing. Corporate credit fundamentals are resilient with leverage still below pre-pandemic levels. Default rates are set to decline given comfortable debt maturities next year and improving capital availability. This environment, combined with a likely peaking in US interest rates is a supportive environment to generate returns primarily from income.

December 2023

The fund was up 2.0% in US dollar terms for the month. Global risk sentiment improved as inflationary pressures continued to moderate. The Fed signalled the likely conclusion of interest rates hikes and anticipated initiation of interest rate cuts in 2024. US Treasury yields declined and emerging market credit spreads tightened. There was positive underlying corporate news. *AES Andes* (Chile, Utilities) expanded their partnership with Global Infrastructure Partners. The transaction secured important new financing for their transition towards renewable energy and storage solutions in the country. *Kernel* (Ukraine, agri-commodities) exports picked up on the establishment of a grain corridor by the navy. The company also reached an agreement with bank lenders to defer debt maturities and committed to Eurobond coupon payments. The main detractor was *Braskem* (Brazil, Basic Materials). There was news of geological events in the state of Alagoas related to a non-operational salt mine. The company faced potential new liabilities which would knock liquidity. Credit rating agencies downgraded the company on the news. The market remains focussed on economic growth with probabilities skewed towards a soft landing. This environment is supportive for the asset class, providing investors with the opportunity to generate returns from both income and capital appreciation.

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

January 2024

The fund was up 1.6% in US dollar terms for the month. Global risk sentiment continued to improve as economic data remained robust and the Fed signalled interest rate cuts are likely. There was positive underlying corporate news. Liquid Telecom (South Africa, Communications) reported strong underlying growth in key markets on increased demand. The company has raised fresh equity and management are proactively developing refinancing plans for the bond maturity in 2026. Unigel (Brazil, Basic Materials) announced the resumption of fertilizer production at its main plants following an agreement with state-owned Petrobras. The new deal is the latest sign of support for the fertilizer sector given the importance of agriculture to the economy and the government's aim to reduce import dependency. UAE's ADNOC resumed negotiations to acquire a majority stake in Braskem (Brazil, Basic Materials). Kuwait's PIC and Saudi Arabia's ARAMCO have also expressed interest. These disclosed bids would provide a significant equity cushion for bondholders while providing liquidity at a low point in the petrochemical cycle. The market remains focussed on economic growth with a soft landing looking more likely. High quality corporates maintain a conservative stance overall and are starting to take advantage of easing financial conditions with increased primary market activity. This trend should alleviate some of the previous focus on refinancing risks and be supportive of the asset class.

February 2024

The fund was up 1% in US dollar terms for the month. Risk sentiment remained constructive on robust underlying economic data. This supported credit spread compression and offset the increase in US treasury yields. There was positive underlying corporate news. Unigel (Brazil, Basic Materials) reached agreement with core creditor group to kick start out-of-court capital reorganisation. In Ukraine, government asked the central bank to allow the sale of foreign currency to Kernel (Agro-Commodities) to deal with upcoming Eurobond payments and maintain investor confidence. First Quantum (Zambia, Basic Materials) announced an extensive refinancing package to address near term balance sheet risks and significantly boost liquidity. Finally, Grupo Posadas (Mexico; Consumer-Cyclical) results were strong. Improving occupancy levels and pricing supported margin expansion, with free cash flow to repurchase bonds. The main detractor was UPL (India; Consumer-Cyclical). Results were weak as the sector was impacted by inventory de-stocking and pressure from price competition. Company expects to close a rights issue soon to bolster liquidity and for liability management. The market remains focussed on economic growth with a soft landing looking likely. However, firmer inflation has led to a recalibration of when the Fed will start cutting interest rates. Meanwhile, corporate fundamentals remain robust.

March 2024

The fund was up 1.1% for the month. Risk sentiment remained constructive on robust economic data and the Fed again signalling likely interest rate cuts. This supported credit spread compression. There was positive underlying corporate news too. Total Play (Mexico; Communications) addressed near term refinance risk by announcing an exchange offer for their remaining unsecured 2025 bonds. The exchange is on a par-for-par basis for new 2028 secured bonds, paying a 10.5% coupon. Tullow Oil (Ghana, Energy) reported solid results. Importantly, 2024 guidance is for a sharp decrease in capital expenditure which will improve the free cashflow profile. Management also committed to further deleveraging. IHS (Nigeria, Industrial) results highlighted positive developments on contract renewals with key customers and balance sheet optimisation. Macro pressures appeared to be easing in Nigeria too. The main detractor was Wom (Chile; Communications). Management said debt refinancing had been delayed amid ongoing negotiations with banks. The company's credit rating was subsequently downgraded. Ahead, standalone corporate credit fundamentals look stable overall. The macro narrative around economic growth/inflation and Fed interest rate cuts will continue to be the main driver for credit spreads. A soft landing looks increasing likely which would be supportive of the asset class and a good time to lock in attractive yields

April 2024

The fund was flat for the month and up 3.6% year-to-date. Economic data was strong and inflation surprised to the upside, pushing out expectations on when the Fed will begin easing monetary policy. This drove US Treasury yields higher. There was positive underlying corporate news. *Trans Oil* (Moldova; Agro-commodities) benefitted from a rebound in crop yields, higher sales volumes and improved utilization rates. Management also provided a constructive outlook and were proactively addressing bond refinancing. *Cemex* (Mexico; Industrial) had record 1Q EBITDA. This was driven by improving market dynamics, price increases and margin expansion given decelerating input cost inflation and operational efficiencies. Deleveraging trends continued. Credit rating agencies upgraded several of our companies. *Helios Towers* (Tanzania; Industrial) was upgraded to B+ following a successful deleveraging plan. *Sisecam* (Turkey; Industrial) was upgraded to BB+ reflecting higher offshore hard currency liquidity and growing international EBITDA generation. Finally, *Medco Energi* (Indonesia; Energy) was upgraded to BB- reflecting greater scale and improved reserve life following recent acquisitions. Ahead, the macro narrative around economic growth/inflation and Fed interest rate policy will continue to be the main driver for credit spreads. Improved prospects in the US & China could prompt upward revisions to growth in other emerging markets. Increasing probabilities of either a soft or no landing are supportive of the asset class.

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

May 2024

The fund was up 1.4% for the month and 5.1% year-to-date. US economic growth moderated, and inflation eased. This drove US Treasury yields lower and supported global risk sentiment. There was positive underlying corporate news which led to tighter credit spreads. Liquid Telecom (South Africa; Communication) gave an update on refinancing plans for their 2026 US dollar bonds. This included equity injections from existing and new shareholders, upsizing local currency loans given healthy appetite from banks and monetising spectrum assets. Pemex (Mexico; Energy) rallied as the government said they are analysing options to absorb up to \$40 billion of the company's debt. This is equivalent to the amount maturing in the next presidential term and sent an important sign of implicit support. IHS (Nigeria; Communication) earnings highlighted organic revenue growth and contract extensions with key client MTN. The company was able to upstream cash from Nigeria as foreign currency availability improved in the country. Management gave guidance on asset disposals of up to \$1 billion with proceeds to be directed towards debt reduction. The macro narrative around economic growth/inflation and Fed interest rate policy will continue to be the main driver for credit spreads. Credit fundamentals remain resilient and default rates in line with historical averages. Increasing probabilities of either a soft or no landing are supportive of the asset class.

June 2024

The fund was up 0.4% for the month and 5.5% year-to-date. US economic data pointed towards a modest softening in growth and inflation. US Treasury yields were range bound and credit spreads anchored. There was positive underlying corporate news. Seplat (Nigeria; Energy) made progress on the purchase of ExxonMobil's shallowwater assets in Nigeria. This would be a transformative acquisition, more than doubling production and 2P reserves. Companies continued to proactively manage their debt maturity profiles. AES Andes (Chile; Utilities) called their existing perpetual bond and we crystallised attractive total returns. The transaction was financed with a new US dollar bond which ranks senior, has a higher credit rating and coupon, and classifies as a "green" bond. Finally, we added a new company to the fund. Bidvest is a leading B2B services and distribution company. It operates in South Africa with a growing international footprint. It has a diversified portfolio, including essential, non-cyclical assets. The company benefits from visibility on future revenues and a robust balance sheet. The narrative around economic growth, inflation and Fed interest rate policy will continue to drive credit spreads. Political uncertainty in Developed Markets may weigh on broader risk sentiment and provide bouts of volatility. Importantly, underlying credit fundamentals are robust, default rates in check. Technicals including bond supply and investor positioning remain light, which is also supportive of the asset class.

ALPHA UCITS SICAV
Investment Managers' Reports (continued)



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

FUND INFORMATION

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

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

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

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

J. Stern & Co. LLP

18 July 2024

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ALPHA UCITS SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at June 30, 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at June 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

Luxembourg, October 4, 2024

ALPHA UCITS SICAV
- Combined Financial Statements

ALPHA UCITS SICAV
 Combined Statement of net assets as at 30 June 2024
 Expressed in EUR

Assets		958,572,357.95
Securities portfolio at market value	Note 2.2	910,196,193.70
Cost		827,624,757.36
Unrealised gain on the securities portfolio		82,571,436.34
Cash at banks and liquidities		37,654,343.95
Amounts receivable on sale of investments		236,862.22
Amounts receivable on subscriptions		133,219.51
Interest and dividends receivable		8,001,931.13
Formation expenses	Note 2.7	18,870.74
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	1,883,454.20
Unrealised profit on futures contracts	Note 2.8,9	205,130.00
Other assets		242,352.50
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Liabilities		7,419,748.22
Bank overdraft		7.45
Amounts payable on purchase of investments		4,625,355.53
Amounts payable on redemptions		9,622.90
Amounts payable on CFDs		31,790.31
Amounts payable on swaps		277.78
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	3,036.37
Unrealised loss on CFDs	Note 2.3, 12	169,883.47
Unrealised loss on swaps	Note 2.10, 11	4,622.99
Management company fees payable		160,891.82
Risk management fees payable		6,220.66
Investment management fees payable		457,925.53
Performance fees payable		1,171,965.10
Depositary, administrative and transfer agency fees payable	Note 5	313,467.49
Audit fees payable		1,430.64
Insurance fees payable		20,352.22
Legal fees payable		75,188.85
Service fees payable		45,042.85
Research fees payable		56,291.25
KIID and PRIIP reporting fees payable		16,849.58
Taxe d'abonnement		42,752.07
CSSF fees payable		10,280.43
Directors' fees payable		18,352.83
Tax and regulatory investor reporting fees payable		49,165.81
Data provider and external fund platform fees payable		84,568.94
Passporting & registration fees payable		44,120.96
Other liabilities		284.39
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Net asset value		951,152,609.73

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 30 June 2024
Expressed in EUR

Net income / expense		36,937,310.17
Interest and dividend income		46,147,950.74
Dividends, net	Note 2.5	3,386,877.13
Net interest on bonds	Note 2.5	41,571,582.70
Interest on CFDs		-114,087.61
Interest on swaps		-12,638.88
Dividends on swaps		63,140.62
Bank interest on cash account		1,176,045.15
Other income		77,031.63
Operational expenses		-9,210,640.57
Expense reimbursement	Note 17	202,138.97
Management company fees	Note 3	-381,210.68
Risk management fees	Note 6	-67,341.26
Investment management fees	Note 3	-5,188,884.27
Performance fees	Note 4	-1,523,887.64
Depository, administrative and transfer agency fees	Note 5	-801,261.95
Service fees	Note 7	-523,105.68
Amortisation of formation expenses	Note 2.7	-20,725.85
Stock exchange and brokerage fees		-14,451.60
Legal fees		-25,769.15
Research fees		-119,613.45
Insurance fees		-18,638.16
Directors' fees	Note 14	-39,628.42
Audit fees		-51,815.39
CSSF fees		-16,835.61
Taxe d'abonnement	Note 8	-176,299.61
Data provider and external fund platform fees		-153,437.17
Tax and regulatory investor reporting fees		-109,841.39
Passporting & registration fees		-141,306.77
KIID and PRIIP reporting fees		-32,413.48
CSDR fees		-109.44
Other charges		-6,202.57
Net realised profit / loss on		17,185,213.00
- investments		14,830,863.77
- CFDs	Note 2.3	-262,851.20
- forward foreign exchange contracts	Note 2.4	3,935,287.68
- futures contracts	Note 2.8	-1,124,493.02
- foreign exchange	Note 2.6	-145,140.23
- options contracts	Note 2.9	-48,454.00
Net change in unrealised profit / loss on		85,332,037.45
- investments		81,317,082.27
- CFDs	Note 2.3	-122,360.73
- swaps contracts	Note 2.10	-2,437.25
- forward foreign exchange contracts	Note 2.4	3,943,956.16
- futures contracts	Note 2.8	195,797.00
Increase in net assets as a result of operations		139,454,560.62

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 30 June 2024
Expressed in EUR (continued)

Subscription shares	228,083,129.92
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)	18,908,951.07
Class A - CHF (Fair Oaks Dynamic Credit Fund)	2,247,928.26
Class A - USD (Fair Oaks Dynamic Credit Fund)	552,279.46
Class A2 - EUR (Fair Oaks Dynamic Credit Fund)	1,837,449.01
Class A2 - GBP (Fair Oaks Dynamic Credit Fund)	3,976,779.54
Class C - EUR (Fair Oaks Dynamic Credit Fund)	3,151,088.01
Class C - USD (Fair Oaks Dynamic Credit Fund)	150,075.59
Class E - EUR (Fair Oaks Dynamic Credit Fund)	13,831,543.76
Class E - USD (Fair Oaks Dynamic Credit Fund)	248,549.41
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)	315,600.89
Class K - EUR (Fair Oaks Dynamic Credit Fund)	19,113,602.93
Class L - EUR (Fair Oaks Dynamic Credit Fund)	24,900,956.15
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	19,723,604.80
Class O - EUR (Fair Oaks Dynamic Credit Fund)	6,612,381.92
Class R - CHF (Fair Oaks Dynamic Credit Fund)	0.26
Class R - USD (Fair Oaks Dynamic Credit Fund)	0.18
Class S - EUR (Fair Oaks Dynamic Credit Fund)	510,926.54
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	1,231,160.73
Class C - EUR (Fair Oaks High Grade Credit Fund)	1,052,040.00
Class E - EUR (Fair Oaks High Grade Credit Fund)	4,006,552.53
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	1,000,000.00
Class M - EUR (Fair Oaks High Grade Credit Fund)	3,977,556.94
Class M - GBP (Fair Oaks High Grade Credit Fund)	133,814.79
Class M - SEK (Fair Oaks High Grade Credit Fund)	909,187.21
Class M - USD (Fair Oaks High Grade Credit Fund)	201,612.70
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	7,230,000.00
Class A1 - CHF (J. Stern & Co. World Stars Global Equity Fund)	3,129,933.07
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	1,584,896.43
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	29,449,036.76
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	2,028,579.00
Class A1H - GBP (J. Stern & Co. World Stars Global Equity Fund)	142,925.94
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	696,728.45
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	362,405.91
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	911,179.08
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	3,567,745.53
Class L1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	186,920.92
Class L1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	44,485,894.54
Class L1 - USD (J. Stern & Co. World Stars Global Equity Fund)	1,277,722.17
Class A1H - GBP (J. Stern & Co. Emerging Market Debt Stars Fund)	530,162.91
Class A1 - USD (J. Stern & Co. Emerging Market Debt Stars Fund)	3,045,396.27
Class A2 - USD (J. Stern & Co. Emerging Market Debt Stars Fund)	259,990.26

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 30 June 2024
Expressed in EUR (continued)

Redemption shares	-164,392,232.61
Class A - EUR (Amber Equity Fund)	-1,792,681.79
Class C - EUR (Amber Equity Fund)	-387,443.37
Class D - EUR (Amber Equity Fund)	-463,175.40
Class A - EUR (Fair Oaks Dynamic Credit Fund)	-28,908,689.39
Class A - CHF (Fair Oaks Dynamic Credit Fund)	-50,438.80
Class A - USD (Fair Oaks Dynamic Credit Fund)	-2,839.06
Class A2 - GBP (Fair Oaks Dynamic Credit Fund)	-44,642.23
Class C - EUR (Fair Oaks Dynamic Credit Fund)	-1,986,893.78
Class C - USD (Fair Oaks Dynamic Credit Fund)	-74,116.68
Class D - ILS (Fair Oaks Dynamic Credit Fund)	-535,564.79
Class E - CHF (Fair Oaks Dynamic Credit Fund)	-112,949.27
Class E - EUR (Fair Oaks Dynamic Credit Fund)	-2,883,415.77
Class E - USD (Fair Oaks Dynamic Credit Fund)	-395,142.79
Class E2 - GBP (Fair Oaks Dynamic Credit Fund)	-9,866.87
Class L - EUR (Fair Oaks Dynamic Credit Fund)	-4,330,128.90
Class L - USD (Fair Oaks Dynamic Credit Fund)	-11,905,810.05
Class L2 - GBP (Fair Oaks Dynamic Credit Fund)	-12,967,523.68
Class M - EUR (Fair Oaks Dynamic Credit Fund)	-4,078,703.41
Class O - EUR (Fair Oaks Dynamic Credit Fund)	-293,870.66
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)	-58,149.44
Class S - CHF (Fair Oaks Dynamic Credit Fund)	-5,289.75
Class S - EUR (Fair Oaks Dynamic Credit Fund)	-4,435,898.04
Class S - USD (Fair Oaks Dynamic Credit Fund)	-66,553.82
Class Q - SEK (Fair Oaks Dynamic Credit Fund)	-5,442,194.84
Class C - EUR (Fair Oaks High Grade Credit Fund)	-1,404,936.00
Class E2 - EUR (Fair Oaks High Grade Credit Fund)	-5,860,560.00
Class M - EUR (Fair Oaks High Grade Credit Fund)	-10,035,722.71
Class M - GBP (Fair Oaks High Grade Credit Fund)	-240,428.85
Class M - SEK (Fair Oaks High Grade Credit Fund)	-928,631.40
Class M - USD (Fair Oaks High Grade Credit Fund)	-2,465,185.25
Class M2 - EUR (Fair Oaks High Grade Credit Fund)	-6,881,831.24
Class A1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	-5,621,126.75
Class A1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	-43,423,159.87
Class A1 - USD (J. Stern & Co. World Stars Global Equity Fund)	-2,122,155.38
Class A1H - GBP (J. Stern & Co. World Stars Global Equity Fund)	-1,174.31
Class A5 - USD (J. Stern & Co. World Stars Global Equity Fund)	-186,750.08
Class B1 - EUR (J. Stern & Co. World Stars Global Equity Fund)	-196,130.11
Class B1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	-1,657,076.07
Class B1 - USD (J. Stern & Co. World Stars Global Equity Fund)	-915,393.81
Class C1 - USD (J. Stern & Co. World Stars Global Equity Fund)	-4,216.11
Class L1 - GBP (J. Stern & Co. World Stars Global Equity Fund)	-580,922.80
Class L1 - USD (J. Stern & Co. World Stars Global Equity Fund)	-42,265.80
Class A1H - GBP (J. Stern & Co. Emerging Market Debt Stars Fund)	-287,278.93
Class A1 - USD (J. Stern & Co. Emerging Market Debt Stars Fund)	-295,413.49

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

ALPHA UCITS SICAV

Combined Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024
Expressed in EUR (continued)

Dividend paid	Note 18	-9,489,788.07
Increase in net assets		193,655,669.86
Currency conversion	Note 2.6	3,516,707.20
NET ASSETS AT THE BEGINNING OF THE YEAR		753,980,232.67
NET ASSETS AT THE END OF THE YEAR		951,152,609.73

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 30 June 2024
Expressed in EUR

Assets		45,273,497.19
Securities portfolio at market value	Note 2.2	34,852,208.44
Cost		33,796,841.67
Unrealised gain on the securities portfolio		1,055,366.77
Cash at banks and liquidities		9,972,778.86
Amounts receivable on sale of investments		236,862.22
Interest and dividends receivable		5,092.31
Unrealised profit on futures contracts	Note 2.8, 9	205,130.00
Other assets		1,425.36
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Liabilities		2,234,451.77
Amounts payable on purchase of investments		859,624.17
Amounts payable on CFDs		31,790.31
Amounts payable on swaps		277.78
Unrealised loss on CFDs	Note 2.3, 12	169,883.47
Unrealised loss on swaps	Note 2.10, 11	4,622.99
Management company fees payable		24,113.94
Risk management fees payable		2,714.88
Investment management fees payable		44,044.64
Performance fees payable		793,076.19
Depositary, administrative and transfer agency fees payable	Note 5	120,106.08
Audit fees payable		1,430.64
Insurance fees payable		4,505.94
Legal fees payable		63,324.58
Service fees payable		5,157.62
Research fees payable		56,291.25
KIID and PRIIP reporting fees payable		5,720.02
Taxe d'abonnement		1,654.00
CSSF fees payable		2,394.21
Directors' fees payable		6,818.01
Tax and regulatory investor reporting fees payable		8,554.24
Data provider and external fund platform fees payable		9,200.42
Passporting & registration fees payable		19,146.39
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Net asset value		43,039,045.42

Changes in the number of shares outstanding from
01 July 2023 to 30 June 2024

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class A - EUR Accumulation shares	8,313.556	0.000	1,217.391	7,096.165
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	184.917	2,300.809

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 30 June 2024 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class D - EUR Accumulation shares	759.169	376.427	310.045	825.551

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 30 June 2024
Expressed in EUR

Net income / expense		-277,495.58
Interest and dividend income		1,855,508.63
Dividends, net	Note 2.5	1,620,554.24
Interest on CFDs		-95,773.13
Interest on swaps		-12,638.88
Dividends on swaps		63,140.62
Bank interest on cash account		228,776.76
Other income		51,449.02
Operational expenses		-2,133,004.21
Management company fees	Note 3	-27,587.84
Risk management fees	Note 6	-14,917.31
Investment management fees	Note 3	-539,462.53
Performance fees	Note 4	-1,085,373.42
Depository, administrative and transfer agency fees	Note 5	-150,532.92
Service fees	Note 7	-65,291.16
Stock exchange and brokerage fees		-14,451.60
Research fees		-119,613.45
Insurance fees		-3,680.86
Directors' fees	Note 14	-7,940.57
Audit fees		-9,945.00
CSSF fees		-3,506.38
Taxe d'abonnement	Note 8	-16,870.20
Data provider and external fund platform fees		-6,905.22
Tax and regulatory investor reporting fees		-24,856.04
Passporting & registration fees		-36,772.75
KIID and PRIIP reporting fees		-5,192.99
CSDR fees		-103.97
Net realised profit / loss on		2,717,773.65
- investments		4,156,107.64
- CFDs	Note 2.3	-262,851.20
- forward foreign exchange contracts	Note 2.4	-106.74
- futures contracts	Note 2.8	-1,124,493.02
- foreign exchange	Note 2.6	-2,429.03
- options	Note 2.9	-48,454.00
Net change in unrealised profit / loss on		2,719,368.83
- investments		2,648,369.81
- CFDs	Note 2.3	-122,360.73
- swaps	Note 2.10	-2,437.25
- futures contracts	Note 2.8	195,797.00
Increase in net assets as a result of operations and investments		5,159,646.90

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 30 June 2024
Expressed in EUR (continued)

Subscription shares	599,970.00
Class C - EUR	99,985.00
Class D - EUR	499,985.00
Redemption shares	-2,643,300.56
Class A - EUR	-1,792,681.79
Class C - EUR	-387,443.37
Class D - EUR	-463,175.40
Increase in net assets	3,116,316.34
NET ASSETS AT THE BEGINNING OF THE YEAR	39,922,729.08
NET ASSETS AT THE END OF THE YEAR	43,039,045.42

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Total Net Assets	EUR	43,039,045.42	39,922,729.08	44,889,510.05
Class A - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		7,096.165	8,313.556	8,412.023
Net asset value per share		1,619.15	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		1,619.30	1,437.71	1,456.84
Class C - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		2,300.809	2,430.520	3,798.305
Net asset value per share		2,133.82	1,813.57	1,816.79
Class D - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		825.551	759.169	2,116.095
Net asset value per share		1,509.84	1,340.78	1,359.25

ALPHA UCITS SICAV - Amber Equity Fund
Statement of securities portfolio as at 30 June 2024
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				
Germany				
384,309	PROSIEBEN SAT.1 MEDIA	EUR	2,542,204.04	5.91
			2,542,204.04	5.91
Italy				
623,198	ANTARES VISION S.P.A.	EUR	1,975,537.66	4.59
430,148	ARNOLDO MONDADORI EDITORE SPA	EUR	1,049,561.12	2.44
31,400	BANCA IFIS SPA	EUR	610,102.00	1.42
423,650	BANCA MPS N	EUR	1,857,705.25	4.32
89,196	CY4GATE N	EUR	511,093.08	1.19
191,000	DOVALUE	EUR	378,180.00	0.88
1,153,616	EDISONSA AZ DIRNON-CONV	EUR	1,730,424.00	4.02
175,700	ENAV S.P.A.	EUR	654,658.20	1.52
106,000	EUROGRP LAM P N	EUR	434,176.00	1.01
326,256	FILA AZ.	EUR	2,799,276.48	6.50
166,184	IT EXHIBIT GRP	EUR	1,010,398.72	2.35
301,791	LOTTOMATICA GRP RG	EUR	3,407,220.39	7.92
234,020	NEXI S.P.A.	EUR	1,332,509.88	3.09
128,500	NEXT GEOS N	EUR	854,525.00	1.98
469,262	RAI WAY S.P.A.	EUR	2,304,076.42	5.35
75,816	SAES GETTERS SPA .MILANO	EUR	2,122,848.00	4.93
125,633	SIT S.P.A.	EUR	228,652.06	0.53
3,943,000	TELECOM ITALIA SPA	EUR	881,260.50	2.05
5,930,856	TELECOM ITALIA SPA /RISP. N-CV	EUR	1,440,604.92	3.35
9,784	TXT E-SOLUTIONS SPA	EUR	237,262.00	0.55
			25,820,071.68	59.99
Luxembourg				
55,198	ITALY1 INVESTMENT SA	EUR	394,113.72	0.92
			394,113.72	0.92
Netherlands				
61,700	IVECO GRP RG	EUR	645,999.00	1.50
			645,999.00	1.50
Financial Instruments				
Treasury Bills				
Germany				
4,000,000	DEUTSCHLAND 0% 23-16.10.24 TB	EUR	3,960,680.00	9.20
1,500,000	DEUTSCHLAND 0% 23-18.09.24 TB	EUR	1,489,140.00	3.46
			5,449,820.00	12.66
Total securities portfolio at market value			34,852,208.44	80.98

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 30 June 2024
Expressed in EUR

Assets			469,441,303.07
	Securities portfolio at market value	Note 2.2	446,539,342.58
	Cost		434,860,014.50
	Unrealised gain on the securities portfolio		11,679,328.08
	Cash at banks and liquidities		15,258,249.57
	Interest and dividends receivable		6,043,232.61
	Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	1,594,595.96
	Other assets		5,882.35
<hr/>			
Liabilities			3,341,566.85
	Bank overdraft		2.75
	Amounts payable on purchase of investments		2,500,000.00
	Management company fees payable		47,587.16
	Risk management fees payable		822.83
	Investment management fees payable		256,015.59
	Performance fees payable		378,888.91
	Depository, administrative and transfer agency fees payable	Note 5	60,572.07
	Insurance fees payable		4,260.87
	Legal fees payable		2,141.85
	Service fees payable		18,114.75
	KIID and PRIIP reporting fees payable		2,902.44
	Taxe d'abonnement		12,035.01
	CSSF fees payable		1,192.21
	Directors' fees payable		3,842.92
	Tax and regulatory investor reporting fees payable		18,860.78
	Data provider and external fund platform fees payable		26,824.25
	Passporting & registration fees payable		7,502.46
<hr/>			
Net asset value			466,099,736.22

Changes in the number of shares outstanding from
01 July 2023 to 30 June 2024

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class A - CHF Accumulation shares	3,485.855	2,070.145	48.000	5,508.000
Class A - EUR Accumulation shares	31,819.015	17,154.558	25,489.013	23,484.560
Class A - GBP Accumulation shares	3.000	0.000	0.000	3.000
Class A - USD Accumulation shares	1,240.875	480.010	0.004	1,720.881
Class A2 - EUR Distribution shares	0.000	1,829.000	0.000	1,829.000

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 30 June 2024 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class A2 - GBP Distribution shares	0.000	3,369.000	37.000	3,332.000
Class C - EUR Accumulation shares	902.675	2,626.000	1,545.000	1,983.675
Class C - USD Accumulation shares	1,350.000	127.312	59.000	1,418.312
Class D - ILS Accumulation shares	2,916.726	0.000	383.490	2,533.236
Class E - CHF Accumulation shares	100.000	0.000	100.000	0.000
Class E - EUR Accumulation shares	15,024.853	11,548.629	2,440.633	24,132.849
Class E - USD Accumulation shares	4,954.403	187.000	318.940	4,822.463
Class E2 - GBP Distribution shares	676.960	293.033	8.960	961.033
Class K - EUR Accumulation shares	0.000	19,113.603	0.000	19,113.603
Class L - EUR Accumulation shares	56,252.592	21,795.000	3,686.102	74,361.490
Class L - USD Accumulation shares	10,538.000	0.000	10,538.000	0.000
Class L2 - GBP Distribution shares	88,435.607	18,533.370	11,596.371	95,372.606
Class M - EUR Accumulation shares	9,975.620	0.000	3,430.452	6,545.168
Class N - EUR Distribution shares	7,357.105	0.000	0.000	7,357.105
Class O - EUR Distribution shares	24,165.000	6,749.000	300.000	30,614.000
Class Q - SEK Accumulation shares	106,886.496	1,256.000	5,508.000	102,634.496
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 30 June 2024 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class R - EUR Accumulation shares	40.747	0.000	5.000	35.747
Class R - USD Accumulation shares	53.429	0.000	53.429	0.000
Class S - CHF Accumulation shares	5.000	0.000	5.000	0.000
Class S - EUR Accumulation shares	5,565.253	463.000	4,307.488	1,720.765
Class S - USD Accumulation shares	75.992	0.000	65.992	10.000

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024
Expressed in EUR

Net income / expense		28,097,207.22
Interest and dividend income		32,293,288.12
Net interest on bonds	Note 2.5	31,708,571.69
Interest on CFDs		-14,001.86
Bank interest on cash account		598,422.79
Other income		295.50
Operational expenses		-4,196,080.90
Expense reimbursement	Note 17	5,006.41
Management company fees	Note 3	-166,640.82
Risk management fees	Note 6	-12,962.06
Investment management fees	Note 3	-2,912,705.43
Performance fees	Note 4	-438,514.22
Depository, administrative and transfer agency fees	Note 5	-242,757.07
Service fees	Note 7	-209,951.97
Legal fees		-7,956.53
Insurance fees		-3,682.50
Directors' fees	Note 14	-7,945.50
Audit fees		-9,945.00
CSSF fees		-3,504.71
Taxe d'abonnement	Note 8	-45,657.67
Data provider and external fund platform fees		-39,313.94
Tax and regulatory investor reporting fees		-37,908.24
Passporting & registration fees		-50,646.62
KIID and PRIIP reporting fees		-10,995.03
Net realised profit / loss on		2,544,435.67
- investments		-770,145.90
- forward foreign exchange contracts	Note 2.4	3,435,385.41
- foreign exchange	Note 2.6	-120,803.84
Net change in unrealised profit on		42,133,728.94
- investments		39,108,158.20
- forward foreign exchange contracts	Note 2.4	3,025,570.74
Increase in net assets as a result of operations and investments		72,775,371.83

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 30 June 2024
Expressed in EUR (continued)

Subscription shares		117,312,878.50
Class A - EUR		18,908,951.07
Class A - CHF		2,247,928.26
Class A - USD		552,279.46
Class A2 - EUR		1,837,449.01
Class A2 - GBP		3,976,779.54
Class C - EUR		3,151,088.01
Class C - USD		150,075.59
Class E - EUR		13,831,543.76
Class E - USD		248,549.41
Class E2 - GBP		315,600.89
Class K - EUR		19,113,602.93
Class L - EUR		24,900,956.15
Class L2 - GBP		19,723,604.80
Class O - EUR		6,612,381.92
Class R - CHF		0.26
Class R - USD		0.17
Class S - EUR		510,926.54
Class Q - SEK		1,231,160.73
Redemption shares		-78,598,573.10
Class A - EUR		-28,908,689.39
Class A - CHF		-50,438.80
Class A - USD		-2,839.06
Class A2 - GBP		-44,642.23
Class C - EUR		-1,986,893.78
Class C - USD		-74,116.68
Class D - ILS		-535,564.79
Class E - CHF		-112,949.27
Class E - EUR		-2,883,415.77
Class E - USD		-395,142.79
Class E2 - GBP		-9,866.87
Class L - EUR		-4,330,128.90
Class L - USD		-11,905,810.05
Class L2 - GBP		-12,967,523.68
Class M - EUR		-4,078,703.41
Class O - EUR		-293,870.66
Class R - CHF		-4,863.12
Class R - EUR		-5,027.95
Class R - USD		-58,149.45
Class S - CHF		-5,289.75
Class S - EUR		-4,435,898.04
Class S - USD		-66,553.82
Class Q - SEK		-5,442,194.84
Dividend paid	Note 18	-8,887,268.19
Increase in net assets		102,602,409.04
NET ASSETS AT THE BEGINNING OF THE YEAR		363,497,327.18
NET ASSETS AT THE END OF THE YEAR		466,099,736.22

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund
Statistical information

	<i>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Total Net Assets	EUR	466,099,736.22	363,497,327.18	466,605,905.25
Class A - CHF	CHF	CHF	CHF	CHF
Accumulation shares				
Number of shares		5,508.000	3,485.855	2,304.000
Net asset value per share		1,085.17	954.72	899.20
Class A - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		23,484.560	31,819.015	12,049.556
Net asset value per share		1,193.33	1,025.41	951.76
Class A - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		3.000	3.000	3.000
Net asset value per share		1,237.83	1,050.82	959.74
Class A - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		1,720.881	1,240.875	299.310
Net asset value per share		1,269.15	1,081.60	964.61
Class A2 - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1,829.000	0.000	0.000
Net asset value per share		1,106.31	0.00	0.00
Class A2 - GBP	GBP	GBP	GBP	GBP
Distribution shares				
Number of shares		3,332.000	0.000	0.000
Net asset value per share		1,092.64	0.00	0.00
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,983.675	902.675	600.302
Net asset value per share		1,319.53	1,117.03	1,029.45
Class C - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		1,418.312	1,350.000	1,350.000
Net asset value per share		1,469.14	1,225.86	1,104.12
Class D - ILS	ILS	ILS	ILS	ILS
Accumulation shares				
Number of shares		2,533.236	2,916.726	3,044.918
Net asset value per share		5,959.47	5,157.23	4,786.31

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

	<i>Year ending as at:</i>	30 Jun 2024	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		24,132.849	15,024.853	22,728.044
Net asset value per share		1,276.65	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		4,822.463	4,954.403	5,852.198
Net asset value per share		1,471.79	1,233.74	1,116.41
Class E2 - GBP	GBP		GBP	GBP
Distribution shares				
Number of shares		961.033	676.960	681.960
Net asset value per share		1,009.00	907.53	867.60
Class K - EUR	EUR		EUR	EUR
Accumulation shares				
Number of shares		19,113.603	0.000	0.000
Net asset value per share		1,021.83	0.00	0.00
Class L - EUR	EUR		EUR	EUR
Accumulation shares				
Number of shares		74,361.490	56,252.592	70,445.847
Net asset value per share		1,186.33	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		0.000	10,538.000	21,009.690
Net asset value per share		0.00	1,029.07	933.52

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

	<i>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Class L2 - GBP		GBP	GBP	GBP
Distribution shares				
Number of shares		95,372.606	88,435.607	35,419.275
Net asset value per share		1,004.29	907.08	866.63
Class M - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		6,545.168	9,975.620	12,687.594
Net asset value per share		1,308.49	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		953.12	864.64	839.30
Class O - EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		30,614.000	24,165.000	22,052.000
Net asset value per share		1,011.21	906.17	865.83
Class Q - SEK		SEK	SEK	SEK
Accumulation shares				
Number of shares		102,634.496	106,886.496	97,419.496
Net asset value per share		11,857.31	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		1,129.27	972.21	910.62
Class R - USD		USD	USD	USD
Accumulation shares				
Number of shares		0.000	53.429	219.520
Net asset value per share		0.00	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

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

	<i>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Class S - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		1,720.765	5,565.253	6,808.261
Net asset value per share		1,173.20	1,000.61	929.10
Class S - USD		USD	USD	USD
Accumulation shares				
Number of shares		10.000	75.992	114.644
Net asset value per share		1,262.47	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 30 June 2024

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				
4,000,000	ADAGI IX-X D	EUR	3,999,828.00	0.86
6,000,000	ADAGI VI-X D	EUR	5,922,972.00	1.27
2,000,000	ADAGI VI-X DNE	EUR	1,965,206.20	0.42
2,500,000	ANCHE 10X D	EUR	2,500,000.00	0.54
5,500,000	ANCHE 4X D	EUR	5,451,704.50	1.17
4,000,000	AQUE 2019-4X E	EUR	3,971,300.00	0.85
3,906,000	ARBR 5X DE	EUR	3,912,558.17	0.84
1,750,000	ARESE 10X DR	EUR	1,756,214.25	0.38
2,500,000	ARESE 15X E	EUR	2,466,615.00	0.53
5,300,000	ARESE 19X D	EUR	5,318,094.20	1.14
2,310,000	ARESE 8X DR	EUR	2,310,124.74	0.50
5,000,000	ARESE 9X D	EUR	4,977,130.00	1.07
4,400,000	ARESE 9X DNE	EUR	4,355,174.56	0.93
5,000,000	ARESE 9X E	EUR	4,919,450.00	1.06
7,500,000	ARMDA 2X D	EUR	7,476,480.00	1.60
3,850,000	AVOCA 15X DR	EUR	3,842,973.75	0.82
8,500,000	AVOCA 15X ER	EUR	8,291,673.50	1.78
4,000,000	AVOCA 18X D	EUR	4,005,908.00	0.86
7,500,000	AVOCA 22X E	EUR	7,509,547.50	1.61
1,000,000	AVOCA 23X D	EUR	1,004,530.00	0.22
3,400,000	AVOCA 25X D	EUR	3,399,874.20	0.73
1,250,000	BLUME 3X DR	EUR	1,258,847.50	0.27
4,700,000	BLUME 5X D	EUR	4,703,050.30	1.01
2,122,000	BRGPT 5X D	EUR	2,164,569.44	0.46
4,225,000	CADOG 7X DR	EUR	4,202,877.90	0.90
2,500,000	CGMSE 2014-2X CRR	EUR	2,501,142.50	0.54
2,500,000	CGMSE 2015-3X C1R	EUR	2,496,425.00	0.54
1,000,000	CIFCE 1X E	EUR	992,575.00	0.21
2,100,000	CIFCE 4X D	EUR	2,097,744.60	0.45
2,950,000	CIFCE 4X E	EUR	2,973,482.30	0.64
6,900,000	CIFCE 5X D	EUR	6,867,563.10	1.47
1,600,000	CMLST 2023-1X D	EUR	1,623,044.80	0.35
6,200,000	CONTE 5X D	EUR	6,185,814.40	1.33
1,500,000	CONTE 8X ER	EUR	1,497,633.00	0.32
3,000,000	CORDA 11X DR	EUR	3,013,509.00	0.65
2,500,000	CORDA 11X E	EUR	2,509,362.50	0.54
4,000,000	CORDA 12X D	EUR	4,033,676.00	0.87
3,822,000	CORDA 20X E	EUR	3,769,917.61	0.81
3,000,000	CORDA 21A D	EUR	2,994,132.00	0.64
2,650,000	CORDA 21X E	EUR	2,653,733.85	0.57
4,600,000	CORDA 5X DR	EUR	4,623,685.40	0.99
3,000,000	CRNCL 2018-10X DR	EUR	2,993,337.00	0.64

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund
Statement of securities portfolio as at 30 June 2024 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,470,000	CRNCL 2018-10X E	EUR	1,464,422.82	0.31
2,000,000	CRNCL 2018-9X DNE	EUR	1,952,790.00	0.42
4,250,000	CRNCL 2023-16X D	EUR	4,390,734.50	0.94
2,500,000	DRYD 2018-66X DR	EUR	2,500,160.00	0.54
3,000,000	EGLXY 2018-6X D	EUR	3,003,135.00	0.64
2,000,000	EGLXY 2018-6X DNE	EUR	2,002,090.00	0.43
7,000,000	EGLXY 2018-6X E	EUR	6,905,395.00	1.48
2,961,000	GLNBR 1X D	EUR	3,025,875.51	0.65
2,000,000	GRIPK 1X DR	EUR	1,999,937.20	0.43
5,350,000	HARVT 12X DR	EUR	5,368,040.20	1.15
3,000,000	HARVT 15X ER	EUR	2,936,184.00	0.63
5,000,000	HARVT 18X D	EUR	4,999,835.00	1.07
1,400,000	HARVT 30X D	EUR	1,441,475.00	0.31
3,400,000	HARVT 8X DRR	EUR	3,408,404.80	0.73
6,150,000	HAYEM 8X D	EUR	5,869,664.55	1.26
6,100,000	HNLV 5X E	EUR	6,032,674.30	1.29
8,000,000	JUBIL 2017-19X D	EUR	7,873,464.00	1.69
7,500,000	JUBIL 2018-20X DNE	EUR	7,475,280.00	1.60
4,000,000	LOGIC 1X D	EUR	4,020,764.00	0.86
6,850,000	MKSE 1X D	EUR	6,857,425.40	1.47
5,000,000	NEUBE 2021-1X E	EUR	4,947,125.00	1.06
8,750,000	NEUBE 2021-2X D	EUR	8,816,675.00	1.89
3,500,000	NEUBE 2021-2X E	EUR	3,412,157.00	0.73
4,650,000	NEUBE 2024-6X D	EUR	4,690,036.50	1.01
2,600,000	OCPE 2017-1X DRE	EUR	2,601,632.80	0.56
10,000,000	OCPE 2017-2X D	EUR	10,026,230.00	2.15
2,000,000	OCPE 2019-3X DR	EUR	2,013,348.00	0.43
2,426,000	OCPE 2019-3X ER	EUR	2,398,622.59	0.52
1,300,000	OCPE 2022-5X D	EUR	1,320,424.30	0.28
8,300,000	OHECP 2018-7X D	EUR	8,361,710.50	1.79
2,575,000	OHECP 2021-8X E	EUR	2,502,444.23	0.54
1,510,000	OTOPK 1X D	EUR	1,528,443.14	0.33
7,000,000	OZLME 4X D	EUR	7,019,446.00	1.51
2,150,000	PENTA 2020-7X E	EUR	2,121,043.80	0.46
4,550,000	PLMER 2021-1X D	EUR	4,528,346.55	0.97
3,700,000	PLMER 2021-2X D	EUR	3,638,735.40	0.78
8,500,000	PLMER 2022-1X D	EUR	8,477,959.50	1.82
3,400,000	PLMER 2022-1X E	EUR	3,435,315.80	0.74
3,588,000	PLMER 2022-2X DR	EUR	3,653,265.72	0.78
8,000,000	PRVD 10X D	EUR	8,141,712.00	1.75
4,000,000	PRVD 4X ER	EUR	3,969,680.00	0.85
6,900,000	PRVD 6X D	EUR	6,881,397.60	1.48
5,800,000	PSTET 2021-1X D	EUR	5,834,591.20	1.25
2,100,000	RRME 11X D	EUR	2,119,983.60	0.46
1,300,000	SNDPE 5X E	EUR	1,305,782.40	0.28
8,600,000	SNDPE 6X D	EUR	8,622,497.60	1.85
1,100,000	SNDPE 6X E	EUR	1,081,179.00	0.23

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 30 June 2024 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
4,000,000	SNDPE 7X DE	EUR	4,001,564.00	0.86
5,000,000	SNDPE 7X E	EUR	5,004,640.00	1.07
5,000,000	SPAUL 8X D	EUR	4,876,535.00	1.05
5,500,000	TCFCE 2024-1X D	EUR	5,500,000.00	1.18
3,750,000	TIKEH 2015-1X ERR	EUR	3,783,045.00	0.81
3,500,000	TIKEH 4X D	EUR	3,500,689.50	0.75
2,400,000	TIKEH 6X D	EUR	2,393,901.60	0.51
6,000,000	TIKEH 7X D	EUR	6,046,944.00	1.30
3,000,000	TRNTE 2X DR	EUR	3,002,229.00	0.64
7,000,000	TRNTE 5X C	EUR	7,035,875.00	1.51
4,000,000	TRNTE 6X D	EUR	4,106,648.00	0.88
3,500,000	TRNTE 7X D	EUR	3,511,949.00	0.75
3,500,000	TRNTE 7X D	EUR	3,511,949.00	0.75
4,900,000	TRNTE 7X E	EUR	4,884,212.20	1.05
1,425,000	VOYE 1X D	EUR	1,430,055.90	0.31
6,460,000	VOYE 4X DR	EUR	6,393,319.88	1.37
5,990,000	VOYE 5X D	EUR	6,034,194.22	1.29
9,000,000	WILPK 1X C	EUR	9,030,573.00	1.94
			446,539,342.58	95.80
Total securities portfolio at market value			446,539,342.58	95.80

ALPHA UCITS SICAV
- Fair Oaks High Grade Credit Fund

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of net assets as at 30 June 2024

Expressed in EUR

Assets		170,410,180.40
Securities portfolio at market value	Note 2.2	165,703,545.16
Cost		164,164,082.21
Unrealised gain on the securities portfolio		1,539,462.95
Cash at banks and liquidities		2,931,480.99
Interest and dividends receivable		1,485,400.60
Unrealised profit on forward foreign exchange contracts	Note 2.4, 10	288,858.24
Other assets		895.41
Liabilities		1,201,895.12
Bank overdraft		4.70
Amounts payable on purchase of investments		1,000,000.00
Management company fees payable		31,600.91
Risk management fees payable		1,477.60
Investment management fees payable		14,178.59
Depository, administrative and transfer agency fees payable	Note 5	74,177.80
Insurance fees payable		4,191.54
Legal fees payable		3,565.99
Service fees payable		6,455.77
KIID and PRIIP reporting fees payable		6,193.18
Taxe d'abonnement		4,263.59
CSSF fees payable		2,191.76
Directors' fees payable		3,439.89
Tax and regulatory investor reporting fees payable		10,340.82
Data provider and external fund platform fees payable		31,400.28
Passporting & registration fees payable		8,412.70
Net asset value		169,208,285.28

Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class C - EUR Accumulation shares	1,506.154	1,000.000	1,300.000	1,206.154
Class E - EUR Accumulation shares	14,243.488	3,813.006	0.000	18,056.494
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	3,715.701	9,592.000	81,515.358
Class M - GBP Accumulation shares	1,120.000	103.000	186.000	1,037.000

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 30 June 2024 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class M - SEK Accumulation shares	42,105.817	979.511	1,000.587	42,084.741
Class M - USD Accumulation shares	5,454.996	189.000	2,397.000	3,246.996
Class M2 - EUR Distribution shares	8,057.567	7,415.537	7,004.255	8,468.849

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024
Expressed in EUR

Net income / expense		7,769,661.65
Interest and dividend income		8,372,640.28
Net interest on bonds	Note 2.5	8,273,092.72
Interest on CFDs		-4,312.38
Bank interest on cash account		103,755.43
Other income		104.51
Operational expenses		-602,978.63
Management company fees	Note 3	-53,210.59
Risk management fees	Note 6	-12,972.99
Investment management fees	Note 3	-177,646.33
Depository, administrative and transfer agency fees	Note 5	-147,295.66
Service fees	Note 7	-78,272.32
Amortisation of formation expenses	Note 2.7	-5,222.92
Legal fees		-5,966.55
Insurance fees		-3,677.85
Directors' fees	Note 14	-7,770.16
Audit fees		-9,945.00
CSSF fees		-3,504.16
Taxe d'abonnement	Note 8	-17,017.11
Data provider and external fund platform fees		-26,324.62
Tax and regulatory investor reporting fees		-18,814.02
Passporting & registration fees		-29,836.50
KIID and PRIIP reporting fees		-5,501.85
Net realised profit / loss on		64,159.61
- investments		-511,507.65
- forward foreign exchange contracts	Note 2.4	592,241.10
- foreign exchange	Note 2.6	-16,573.84
Net change in unrealised profit on		6,698,015.09
- investments		5,776,502.34
- forward foreign exchange contracts	Note 2.4	921,512.75
Increase in net assets as a result of operations and investments		14,531,836.35
Subscription shares		18,510,764.17
Class C - EUR		1,052,040.00
Class E - EUR		4,006,552.53
Class E2 - EUR		1,000,000.00
Class M - EUR		3,977,556.94
Class M - GBP		133,814.79
Class M - SEK		909,187.21
Class M - USD		201,612.70
Class M2 - EUR		7,230,000.00
Redemption shares		-27,817,295.45
Class C - EUR		-1,404,936.00
Class E2 - EUR		-5,860,560.00
Class M - EUR		-10,035,722.71
Class M - GBP		-240,428.85
Class M - SEK		-928,631.40
Class M - USD		-2,465,185.25
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 30 June 2024
Expressed in EUR (continued)

Dividend paid	Note 18	-591,143.07
Increase in net assets		4,634,162.00
NET ASSETS AT THE BEGINNING OF THE YEAR		164,574,123.28
NET ASSETS AT THE END OF THE YEAR		169,208,285.28

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

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statistical information

	<i>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Total Net Assets	EUR	169,208,285.28	164,574,123.28	174,726,198.97
Class C - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,206.154	1,506.154	1,310.200
Net asset value per share		1,102.31	1,017.18	976.64
Class E - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		18,056.494	14,243.488	29,670.208
Net asset value per share		1,094.27	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		1,142.43	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		1,015.58	983.30	960.80
Class M - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		81,515.358	87,391.657	96,229.056
Net asset value per share		1,098.02	1,013.78	973.94
Class M - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		1,037.000	1,120.000	1,267.000
Net asset value per share		1,146.50	1,045.81	989.98
Class M - SEK	SEK	SEK	SEK	SEK
Accumulation shares				
Number of shares		42,084.741	42,105.817	35,445.097
Net asset value per share		11,029.26	10,207.04	9,774.53
Class M - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		3,246.996	5,454.996	5,520.996
Net asset value per share		1,177.95	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		1,013.34	981.18	958.67

ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund

Statement of securities portfolio as at 30 June 2024

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	2,469,080.00	1.46
3,000,000	ACLO 4X B	EUR	2,964,420.00	1.75
1,700,000	ACLO 8X B1	EUR	1,686,235.10	1.00
4,600,000	ADAGI VIII-X B1	EUR	4,592,295.00	2.71
1,000,000	ADAGI VI-X B1	EUR	992,888.00	0.59
1,000,000	ANCHE 3X A	EUR	999,265.00	0.59
3,000,000	AQUE 2019-4X AR	EUR	2,994,387.00	1.77
1,750,000	ARBR 3X B1RR	EUR	1,749,223.00	1.03
2,500,000	ARBR 4X ARR	EUR	2,488,135.00	1.47
2,750,000	ARBR 5X B2	EUR	2,738,188.75	1.62
2,250,000	ARESE 12X B1R	EUR	2,253,915.00	1.33
3,500,000	ARESE 8X BR	EUR	3,493,952.00	2.06
2,000,000	AVDPK 1X B1R	EUR	2,000,966.00	1.18
3,800,000	AVOCA 18X B1	EUR	3,775,885.20	2.23
3,500,000	AVOCA 22X B1	EUR	3,448,340.00	2.04
3,500,000	BABSE 2014-1X B1RR	EUR	3,505,537.00	2.07
2,000,000	BECLO 11A A	EUR	1,998,842.00	1.18
2,325,000	BECLO 1X B1R	EUR	2,296,932.60	1.36
6,250,000	BECLO 5X B	EUR	6,203,206.25	3.67
5,000,000	BLUME 2016-1X BR	EUR	4,953,730.00	2.93
3,000,000	BLUME 2021-2X A	EUR	2,980,725.00	1.76
3,000,000	BOPHO 5X A1	EUR	2,999,922.00	1.77
2,000,000	CADOG 8X BR	EUR	2,000,024.00	1.18
4,300,000	CFOUR 1X A	EUR	4,290,011.10	2.54
1,500,000	CGMSE 2015-1X A1R	EUR	1,498,422.00	0.89
1,750,000	CGMSE 2015-1X A2AR	EUR	1,751,188.25	1.03
5,000,000	CGMSE 2018-1X A2A	EUR	4,954,605.00	2.93
2,500,000	CIFCE 2X A	EUR	2,498,005.00	1.48
3,000,000	CIFCE 5X A	EUR	2,989,305.00	1.77
1,500,000	CORDA 15X B1R	EUR	1,500,072.00	0.89
800,000	CORDA 16X A1	EUR	799,721.60	0.47
2,750,000	CORDA 3X B1RR	EUR	2,732,083.75	1.61
2,500,000	CRNCL 2018-9X A	EUR	2,414,436.92	1.43
2,600,000	CRNCL 2018-9X B1	EUR	2,566,714.80	1.52
4,000,000	CRNCL 2021-14X A	EUR	3,992,620.00	2.36
4,957,000	DILPK 1X A	EUR	4,937,707.36	2.92
2,000,000	ELMP 1X A1RR	EUR	1,993,118.00	1.18
3,000,000	HARVT 17X B1R	EUR	2,999,862.00	1.77
1,500,000	HARVT 18X BNE	EUR	1,489,686.00	0.88
2,800,000	HARVT 8X B1RR	EUR	2,773,929.20	1.64
1,500,000	HNLY 4X A	EUR	1,499,958.00	0.89
2,200,000	HNLY 4X B1	EUR	2,174,323.80	1.28

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 30 June 2024 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
1,000,000	HOLPK 1X A2RR	EUR	1,002,405.30	0.59
2,500,000	INVSC 3X A	EUR	2,499,085.00	1.48
2,500,000	INVSC 3X B1	EUR	2,500,065.00	1.48
1,500,000	MKSE 1X A	EUR	1,500,156.00	0.89
2,900,000	NEUBE 2021-1X B1	EUR	2,875,002.00	1.70
3,000,000	NEUBE 2021-2X A	EUR	3,002,661.00	1.77
875,000	NEUBE 2022-3A A	EUR	868,667.63	0.51
5,000,000	OCPE 2017-1X ARE	EUR	4,990,830.00	2.95
1,500,000	OHECP 2018-7X BR	EUR	1,500,009.00	0.89
1,415,000	OZLME 4X B	EUR	1,413,418.03	0.84
2,150,000	PRVD 1X A	EUR	1,954,875.48	1.16
3,000,000	PRVD 1X B1NE	EUR	2,970,003.00	1.75
1,700,000	PRVD 3X B1R	EUR	1,696,496.30	1.00
2,500,000	PRVD 6X A	EUR	2,493,420.00	1.47
3,000,000	RRME 3X A	EUR	2,999,487.00	1.77
2,500,000	RRME 6X A1	EUR	2,494,850.00	1.47
1,200,000	RRME 6X A2	EUR	1,187,262.00	0.70
2,250,000	SNDPE 1X B1R	EUR	2,245,360.50	1.33
1,000,000	TIKEH 12X A	EUR	1,000,000.00	0.59
3,550,000	TIKEH 5X A	EUR	3,549,243.24	2.10
1,500,000	TRNTE 4X A	EUR	1,508,541.00	0.89
4,000,000	VOYE 6X AR	EUR	4,009,844.00	2.37
			165,703,545.16	97.93
Total securities portfolio at market value			165,703,545.16	97.93

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

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

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

Statement of net assets as at 30 June 2024

Expressed in USD

Assets		263,762,085.44
Securities portfolio at market value	Note 2.2	255,000,768.38
Cost		182,188,517.91
Unrealised gain on the securities portfolio		72,812,250.47
Cash at banks and liquidities		8,547,464.24
Amounts receivable on subscriptions		142,671.43
Interest and dividends receivable		69,397.11
Other assets		1,784.28
Liabilities		310,060.58
Amounts payable on redemptions		10,305.65
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	1,716.88
Management company fees payable		52,283.05
Risk management fees payable		326.46
Investment management fees payable		134,206.85
Depository, administrative and transfer agency fees payable	Note 5	43,473.15
Insurance fees payable		4,061.18
Legal fees payable		2,634.41
Service fees payable		12,380.96
KIID and PRIIP reporting fees payable		108.09
Taxe d'abonnement		25,863.09
CSSF fees payable		1,382.05
Directors' fees payable		1,477.26
Data provider and external fund platform fees payable		16,877.97
Passporting & registration fees payable		2,658.97
Other liabilities		304.56
Net asset value		263,452,024.86

Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class A1 - CHF Accumulation shares	1,891.699	2,500.000	0.000	4,391.699
Class A1 - EUR Accumulation shares	16,279.570	963.593	3,559.032	13,684.131
Class A1 - GBP Accumulation shares	14,330.769	17,095.911	23,074.388	8,352.292
Class A1 - USD Accumulation shares	42,141.986	1,309.292	1,343.935	42,107.343
Class A1H - GBP Accumulation shares	24.801	97.286	0.977	121.110
Class A5 - USD Accumulation shares	7,670.607	0.000	116.677	7,553.930

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 30 June 2024 (continued)

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class B1 - EUR Accumulation shares	1,180.000	560.000	142.000	1,598.000
Class B1 - GBP Accumulation shares	1,908.050	199.216	815.599	1,291.667
Class B1 - USD Accumulation shares	1,683.130	587.300	679.604	1,590.826
Class C1 - USD Accumulation shares	27,824.449	2,426.538	3.000	30,247.987
Class L1 - EUR Accumulation shares	0.000	186.262	0.000	186.262
Class L1 - GBP Accumulation shares	0.000	38,495.775	467.195	38,028.580
Class L1 - USD Accumulation shares	0.000	1,355.341	42.880	1,312.461

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 30 June 2024
Expressed in USD

Net income / expense		-4,971.31
Interest and dividend income		2,127,252.35
Dividends, net	Note 2.5	1,883,056.00
Bank interest on cash account		217,428.11
Other income		26,768.24
Operational expenses		-2,132,223.66
Expense reimbursement	Note 17	24,967.15
Management company fees	Note 3	-109,476.67
Risk management fees	Note 6	-14,522.02
Investment management fees	Note 3	-1,438,629.11
Depository, administrative and transfer agency fees	Note 5	-188,091.98
Service fees	Note 7	-129,379.93
Amortisation of formation expenses	Note 2.7	-7,513.32
Legal fees		-6,455.73
Insurance fees		-4,195.09
Directors' fees	Note 14	-8,584.64
Audit fees		-12,888.92
CSSF fees		-4,638.60
Taxe d'abonnement	Note 8	-100,966.86
Data provider and external fund platform fees		-74,916.70
Tax and regulatory investor reporting fees		-20,149.93
Passporting & registration fees		-22,029.47
KIID and PRIIP reporting fees		-8,608.68
Other charges		-6,143.16
Net realised profit / loss on		12,409,400.30
- investments		12,519,061.66
- forward foreign exchange contracts	Note 2.4	-98,494.57
- foreign exchange	Note 2.6	-11,166.79
Net change in unrealised profit / loss on		35,280,731.15
- investments		35,282,459.08
- forward foreign exchange contracts	Note 2.4	-1,727.93
Increase in net assets as a result of operations and investments		47,685,160.14

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 30 June 2024
Expressed in USD (continued)

Subscription shares	94,055,078.32
Class A1 - CHF	3,352,001.82
Class A1 - EUR	1,697,344.83
Class A1 - GBP	31,538,445.92
Class A1 - USD	2,172,506.68
Class A1H - GBP	153,066.54
Class B1 - EUR	746,161.33
Class B1 - GBP	388,118.61
Class B1 - USD	975,827.24
Class C1 - USD	3,820,877.07
Class L1 - EUR	200,182.96
Class L1 - GBP	47,642,168.76
Class L1 - USD	1,368,376.56
Redemption shares	-58,634,909.91
Class A1 - EUR	-6,019,945.69
Class A1 - GBP	-46,504,033.06
Class A1 - USD	-2,272,722.30
Class A1H - GBP	-1,257.63
Class A5 - USD	-200,000.00
Class B1 - EUR	-210,045.54
Class B1 - GBP	-1,774,645.62
Class B1 - USD	-980,341.00
Class C1 - USD	-4,515.24
Class L1 - GBP	-622,139.27
Class L1 - USD	-45,264.56
Increase in net assets	83,105,328.55
NET ASSETS AT THE BEGINNING OF THE YEAR	180,346,696.31
NET ASSETS AT THE END OF THE YEAR	263,452,024.86

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

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

	<i>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Total Net Assets	USD	263,452,024.86	180,346,696.31	142,374,928.86
Class A1 - CHF	CHF	CHF	CHF	CHF
Accumulation shares				
Number of shares		4,391.699	1,891.699	1,891.699
Net asset value per share		1,215.23	982.78	866.35
Class A1 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		13,684.131	16,279.570	14,470.822
Net asset value per share		1,971.60	1,570.88	1,351.88
Class A1 - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		8,352.292	14,330.769	13,548.963
Net asset value per share		1,732.81	1,400.39	1,207.51
Class A1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		42,107.343	42,141.986	42,400.464
Net asset value per share		1,838.51	1,492.53	1,233.55
Class A1H - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		121.110	24.801	0.000
Net asset value per share		1,242.79	1,016.13	0.00
Class A5 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		7,553.930	7,670.607	7,670.607
Net asset value per share		1,863.36	1,508.69	1,243.76
Class B1 - EUR	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,598.000	1,180.000	1,102.000
Net asset value per share		1,502.57	1,200.77	1,036.47
Class B1 - GBP	GBP	GBP	GBP	GBP
Accumulation shares				
Number of shares		1,291.667	1,908.050	2,047.344
Net asset value per share		1,767.32	1,432.45	1,238.84
Class B1 - USD	USD	USD	USD	USD
Accumulation shares				
Number of shares		1,590.826	1,683.130	1,620.130
Net asset value per share		1,721.41	1,401.65	1,161.91

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

	<i>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Class C1 - USD		USD	USD	USD
Accumulation shares				
Number of shares		30,247.987	27,824.449	25,455.930
Net asset value per share		1,920.15	1,545.32	1,266.16
Class L1 - EUR		EUR	EUR	EUR
Accumulation shares				
Number of shares		186.262	0.000	0.000
Net asset value per share		1,066.29	0.00	0.00
Class L1 - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		38,028.580	0.000	0.000
Net asset value per share		1,055.62	0.00	0.00
Class L1 - USD		USD	USD	USD
Accumulation shares				
Number of shares		1,312.461	0.000	0.000
Net asset value per share		1,072.22	0.00	0.00

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

Statement of securities portfolio as at 30 June 2024

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				
37,457	ESSILORLUXOTT --- ACT.	EUR	8,071,052.32	3.06
13,985	L OREAL	EUR	6,141,415.52	2.33
13,096	LVMH ACT.	EUR	10,008,355.03	3.80
45,736	PERNOD-RICARD	EUR	6,205,888.80	2.36
			30,426,711.67	11.55
Great Britain				
218,084	DIAGEO PLC	GBP	6,863,053.21	2.60
			6,863,053.21	2.60
Ireland				
40,150	EATON CORPORATION PUBLIC LTD	USD	12,589,032.50	4.78
			12,589,032.50	4.78
Netherlands				
12,809	ASML HOLDING NV	EUR	13,226,701.36	5.02
			13,226,701.36	5.02
Switzerland				
98,215	ALCON INC.	CHF	8,769,333.13	3.33
1,228	GIVAUDAN SA /REG.	CHF	5,822,561.12	2.21
71,991	NESTLE /ACT NOM	CHF	7,349,340.05	2.79
13,917	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	3,864,757.66	1.47
24,576	SIKA LTD	CHF	7,035,391.22	2.67
			32,841,383.18	12.47
United States of America				
61,545	ABBOTT LABORATORIES INC	USD	6,395,140.95	2.43
15,942	ADOBE INC	USD	8,856,418.68	3.36
75,067	ALPHABET INC -C-	USD	13,768,789.14	5.23
75,462	AMAZON COM INC	USD	14,583,031.50	5.54
25,024	AMERICAN TOWER CORP	USD	4,864,165.12	1.85
139,070	AMPHENOL CORPORATION -A-	USD	9,369,145.90	3.56
39,127	HONEYWELL INTERNATIONAL INC.	USD	8,355,179.58	3.17
21,695	MASTERCARD INC. SHS -A-	USD	9,570,966.20	3.63
25,994	META PLATFORMS REGISTERED SHS A	USD	13,106,694.68	4.97
183,550	NVIDIA CORP.	USD	22,675,767.00	8.61
75,923	OTIS WORLDWIDE CORPORATION	USD	7,308,347.98	2.77
58,541	RAYTHEON TECHNOLOGIES CORPORATION	USD	5,876,930.99	2.23
33,575	SALESFORCE COM INC	USD	8,632,132.50	3.28
10,635	THERMO FISHER SCIENTIFIC INC	USD	5,881,155.00	2.23
61,429	WALT DISNEY	USD	6,099,285.41	2.31

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 30 June 2024 (continued)

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
52,301	XYLEM INC	USD	7,093,584.63	2.69
38,170	ZOETIS INC -A-	USD	6,617,151.20	2.51
			159,053,886.46	60.37
Total securities portfolio at market value			255,000,768.38	96.79

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 30 June 2024

Expressed in USD

Assets		29,086,383.27
Securities portfolio at market value	Note 2.2	26,767,352.01
Cost		26,436,632.03
Unrealised gain on the securities portfolio		330,719.98
Cash at banks and liquidities		1,617,815.95
Interest and dividends receivable		432,027.69
Formation expenses	Note 2.7	20,209.62
Other assets		248,978.00
<hr/>		
Liabilities		377,312.06
Amounts payable on purchase of investments		284,585.00
Unrealised loss on forward foreign exchange contracts	Note 2.4, 10	1,534.92
Management company fees payable		9,392.76
Risk management fees payable		964.41
Investment management fees payable		19,674.43
Depository, administrative and transfer agency fees payable	Note 5	19,296.88
Insurance fees payable		3,857.28
Legal fees payable		3,958.82
Service fees payable		4,020.33
KIID and PRIIP reporting fees payable		2,070.16
Taxe d'abonnement		695.90
CSSF fees payable		3,439.63
Directors' fees payable		3,076.43
Tax and regulatory investor reporting fees payable		12,219.51
Data provider and external fund platform fees payable		1,482.39
Passporting & registration fees payable		7,043.21
<hr/>		
Net asset value		28,709,071.21

Changes in the number of shares outstanding from 01 July 2023 to 30 June 2024

	Shares outstanding as at 30 June 2023	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2024
Class A1H - GBP Accumulation shares	24.801	431.526	227.974	228.353
Class A1 - USD Accumulation shares	22,784.751	3,177.477	309.315	25,652.913
Class A2 - USD Distribution shares	0.000	268.488	0.000	268.488

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

ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund
Statement of operations and changes in net assets from 01 July 2023 to 30 June 2024
Expressed in USD

Net income / expense		1,448,544.30
Interest and dividend income		1,756,562.51
Dividends, net	Note 2.5	8,587.50
Net interest on bonds	Note 2.5	1,702,722.99
Interest on CFDs		-0.26
Bank interest on cash account		45,051.21
Other income		201.07
Operational expenses		-308,018.21
Expense reimbursement	Note 17	186,151.96
Management company fees	Note 3	-33,785.84
Risk management fees	Note 6	-13,846.27
Investment management fees	Note 3	-231,056.89
Depository, administrative and transfer agency fees	Note 5	-91,079.30
Service fees	Note 7	-52,242.73
Amortisation of formation expenses	Note 2.7	-9,089.54
Legal fees		-6,230.82
Insurance fees		-3,940.86
Directors' fees	Note 14	-8,520.78
Audit fees		-10,650.98
CSSF fees		-2,130.19
Taxe d'abonnement	Note 8	-2,652.51
Data provider and external fund platform fees		-11,716.08
Tax and regulatory investor reporting fees		-10,118.43
Passporting & registration fees		-3,727.84
KIID and PRIIP reporting fees		-2,875.77
CSDR fees		-5.86
Other charges		-499.48
Net realised profit / loss on		290,828.76
- investments		285,655.29
- forward foreign exchange contracts	Note 2.4	-281.39
- foreign exchange	Note 2.6	5,454.86
Net change in unrealised profit / loss on		896,950.04
- investments		898,571.32
- forward foreign exchange contracts	Note 2.4	-1,621.28
Increase in net assets as a result of operations and investments		2,636,323.10
Subscription shares		4,107,681.68
Class A1H - GBP		567,777.97
Class A1 - USD		3,261,467.14
Class A2 - USD		278,436.57
Redemption shares		-624,034.45
Class A1H - GBP		-307,661.37
Class A1 - USD		-316,373.08
Dividend paid	Note 18	-12,183.99
Increase in net assets		6,107,786.34
NET ASSETS AT THE BEGINNING OF THE YEAR		22,601,284.87
NET ASSETS AT THE END OF THE YEAR		28,709,071.21

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>Year ending as at:</i>	30 Jun 2024	30 Jun 2023	30 Jun 2022
Total Net Assets	USD	28,709,071.21	22,601,284.87	0.00
Class A1H - GBP		GBP	GBP	GBP
Accumulation shares				
Number of shares		228.353	24.801	0.000
Net asset value per share		1,102.14	1,001.50	0.00
Class A1 - USD		USD	USD	USD
Accumulation shares				
Number of shares		25,652.913	22,784.751	0.000
Net asset value per share		1,095.83	990.56	0.00
Class A2 - USD		USD	USD	USD
Distribution shares				
Number of shares		268.488	0.000	0.000
Net asset value per share		1,041.54	0.00	0.00

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

Statement of securities portfolio as at 30 June 2024

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	543,996.00	1.89
			543,996.00	1.89
Brazil				
825,000	COSAN 8.25%10-29.11.49	USD	837,993.75	2.92
			837,993.75	2.92
Canada				
650,000	1ST QUANT M 6.875% 20-15.10.27	USD	634,848.50	2.21
			634,848.50	2.21
Cayman Islands				
500,000	DP WORLD SA 6.0% 20-PERP	USD	496,915.00	1.73
825,000	MAF GLB SEC 7.875% 22-PERP	USD	844,816.50	2.94
			1,341,731.50	4.67
Great Britain				
300,000	BIDVEST 3.625% 21-23.09.26 REGS	USD	280,116.00	0.98
1,150,000	LIQUID TELE 5.50% 21-04.09.26	USD	733,067.50	2.55
600,000	SISECAM UK 8.625% 02.05.32 REGS	USD	610,728.00	2.13
584,000	TULLOW OIL 10.25% 21-15.05.26	USD	554,256.88	1.93
650,000	WE SODA INV 9.5% 23-06.10.28	USD	667,394.00	2.32
			2,845,562.38	9.91
Ireland				
800,000	ARAGVI FINA 8.45% 21-29.04.26	USD	676,264.00	2.36
			676,264.00	2.36
Luxembourg				
975,000	KENBOURNE I 4.70% 21-22.01.28	USD	416,462.32	1.45
700,000	KERNEL HLDG 6.50% 19-17.10.24	USD	639,527.00	2.23
300,000	MHP LUX SA 6.95% 18-03.04.26	USD	249,171.00	0.87
675,000	RUMO LUX 4.20% 21-18.01.32 REGS	USD	573,372.00	1.99
850,000	UNIGEL LUX 8.75% 19-01.10.26	USD	246,449.00	0.86
			2,124,981.32	7.40
Mauritius				
800,000	GREENKO SOL 5.95% 19-29.07.26 REGS	USD	781,888.00	2.72
775,000	MTN MU INVS 6.5% 16-13.10.26	USD	772,024.00	2.69
650,000	NETWORK I2I 5.65% 19-PERP	USD	644,624.50	2.25
850,000	UPL CORP 4.625% 20-16.06.30 REGS	USD	701,913.00	2.44
			2,900,449.50	10.10
Mexico				
775,000	ALSEA 7.75% 21-14.12.26	USD	781,014.00	2.72

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 30 June 2024 (continued)

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
800,000	CEMEX 9.125% 23-PERP	USD	854,648.00	2.98
475,000	GRUPO BIMBO 4% 19-06.09.49	USD	363,056.75	1.26
950,000	PEMEX 6.625% 10-PERP	USD	590,710.00	2.06
850,000	POSADAS 4% 21-15.12.27	USD	771,060.50	2.69
300,000	TOTAL PLAY 10.50% 24-31.12.28 /POOL	USD	246,945.00	0.86
			3,607,434.25	12.57
Netherlands				
600,000	BRASKEM NL 8.5% 23-12.01.31	USD	613,968.00	2.14
900,000	IHS NL HLD 8% 19-18.09.27 REGS	USD	875,367.00	3.05
			1,489,335.00	5.19
Nigeria				
550,000	SEPLAT PETR 7.75% 21-01.04.26	USD	540,848.00	1.88
			540,848.00	1.88
Singapore				
600,000	MEDCO OAK T 7.375% 19-14.05.26	USD	604,464.00	2.11
			604,464.00	2.11
Turkey				
675,000	AKBANK 6.80% 20-06.02.26	USD	675,216.00	2.35
525,000	COCACOLA 4.215% 17-19.09.24 REGS	USD	521,687.25	1.82
500,000	KOC HOLDNG 6.5% 19-11.03.25 REGS	USD	497,225.00	1.73
475,000	TURKCELL 5.75% 15-15.10.25	USD	470,758.25	1.64
			2,164,886.50	7.54
United Arab Emirates				
325,000	DP WRLD 4.70% 19-30.09.49 REGS	USD	269,230.00	0.94
			269,230.00	0.94
United States of America				
800,000	KOSMOS 7.75% 21-01.05.27	USD	782,080.00	2.72
650,000	NBM US HOLD 6.625% 19-06.08.29	USD	642,369.00	2.24
200,000	STILLWATER 4.0% 16.11.26 REGS	USD	183,076.00	0.64
650,000	STILLWATER 4.50% 21-16.11.29 REGS	USD	529,633.00	1.85
900,000	USA 0.75% 21-15.11.24 /TBO	USD	884,882.82	3.08
270,000	USA 4% 24-15.02.34 /TBO	USD	261,583.60	0.91
300,000	USA 5% 23-31.08.25 /TBO	USD	299,712.89	1.04
			3,583,337.31	12.48
Virgin Islands				
600,000	GF OROGEN 6.125% 19-15.05.29	USD	608,058.00	2.12
			608,058.00	2.12

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 30 June 2024 (continued)

Expressed in USD

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities dealt in on other regulated markets				
Bonds				
Chile 200,000	AES AND 8.15% 24-10.06.55 REGS	USD	200,570.00 200,570.00	0.70 0.70
Luxembourg 1,000,000	MILLICOM IC 7.375% 24-02.04.32	USD	997,250.00 997,250.00	3.48 3.48
Mauritius 800,000	HTA GROUP 7.5% 24-04.06.29	USD	796,112.00 796,112.00	2.77 2.77
Total securities portfolio at market value			26,767,352.01	93.24

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 30 June 2024 are as of Friday the 28 June 2024, which is the last business day of the fiscal year.

As at 30 June 2024, 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 30 June 2024, 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 30 June 2024, 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 K - EUR
- for institutional investors: Class L - EUR
- for institutional investors: Class L - USD
- for institutional investors: Class L2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class Q - SEK

Notes to the financial statements (continued)

NOTE 1 - GENERAL INFORMATION (continued)

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

- 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 30 June 2024, 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 30 June 2024, 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
- for institutional investors: Class L1 - EUR
- for institutional investors: Class L1 - GBP
- for institutional investors: Class L1 - 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 30 June 2024, 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:

2.1 - 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 30 June 2024. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of 30 June 2024 and 30 June 2023 is shown as Currency conversion in the Combined statement of operations and changes in net assets.

2.2 - Valuation of investments

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

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.

2.3 - 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.

2.4 - 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.

2.5 - 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.

2.6 - Foreign exchange conversion

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

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 - Foreign exchange conversion (continued)

Transactions occurring during the year in currencies other than the reporting currency of the related Sub-Fund have been converted at the rates of exchange prevailing at the date of the transaction. Exchange profits and losses resulting from the sale of investments and other foreign currency exchange differences relating to monetary items, including cash, are included in the statement of operations and changes in net assets in the account "net realised profit / loss on foreign exchange".

The exchange rates used as at 30 June 2024 are:

1 EUR =	0.962195	CHF
1 EUR =	0.847204	GBP
1 EUR =	4.045198	ILS
1 EUR =	11.350942	SEK
1 EUR =	1.070950	USD

The exchange rates used as at 30 June 2024 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 =	0.898450	CHF
1 USD =	0.933750	EUR
1 USD =	0.791077	GBP

2.7 - 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 30 June 2024 which have yet to be amortised:

Sub-Fund Name	Currency	Amount
ALPHA UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund	USD	20,209.62

2.8 - Futures contracts

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

2.9 - 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 30 June 2024.

2.10 - 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 K - EUR	-	0.95% p.a.	-	-	-
Class L - EUR	-	0.75% p.a.	-	-	-
Class L - USD	-	0.75% p.a.	-	-	-
Class L1 - EUR	-	-	-	0.75% p.a.	-
Class L1 - GBP	-	-	-	0.75% p.a.	-
Class L1 - 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.

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Amber Equity 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.

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 year ended 30 June 2024 on class A - EUR 330,811.90, class B - EUR 708,355.79 and class D - EUR 46,205.73.

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.

The following shares classes have performance fees (expressed in Euros) for the year ended 30 June 2024 - class A - CHF EUR 33,903.58, class A - EUR 298,247.05, class A - GBP EUR 35.64, class A - USD EUR 21,037.38, class A2 - EUR 17,448.08, class A2 - GBP EUR 23,114.03 and class D - ILS EUR 44,728.46.

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.

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

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 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.

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

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

CACEIS Bank, Luxembourg Branch 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 Bank, Luxembourg Branch 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.

Notes to the financial statements (continued)

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

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.

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 Bank, Luxembourg Branch 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.

Notes to the financial statements (continued)

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

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

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 30 June 2024, 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	-83	EUR	-2,095,335	20/09/2024	14,525.00
DJ EURO STOXX/BANKS/PRICE IND	-124	EUR	-852,810	20/09/2024	-620.00
DJ EURO STX/IND.GOODS&S./PRICE	-23	EUR	-1,407,140	20/09/2024	34,960.00
DJ EUROPE STOXX 600 INDUST G&S	-42	EUR	-1,781,220	20/09/2024	28,865.00
DOW JONES EURO STOXX AUTO	-35	EUR	-1,059,625	20/09/2024	18,435.00
DOW JONES EURO STOXX UTILITY	-101	EUR	-1,842,745	20/09/2024	10,100.00
DOW JONES STOXX MID 200	-90	EUR	-2,366,100	20/09/2024	29,130.00
EURO SCHATZ	147	EUR	14,722,050	06/09/2024	69,090.00
FTSE MIB INDEX	-12	EUR	-2,001,960	20/09/2024	4,515.00
SHORT EURO BTP ITALIAN BOND	-129	EUR	-13,021,260	06/09/2024	-3,870.00
					EUR 205,130.00

Notes to the financial statements (continued)

NOTE 9 - FUTURES CONTRACTS (continued)

All futures contracts were conducted with the counterparty Goldman Sachs International and UBS AG London.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following Sub-Funds had the following open forward foreign exchange contracts for share class hedging purposes:

Fair Oaks Dynamic Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
CHF	5,990,936	EUR	6,132,560	02/07/2024	95,245.27
EUR	6,226,289	CHF	5,990,936	02/07/2024	-1,515.51
EUR	122,184,212	GBP	103,526,982	02/07/2024	1,874.69
EUR	3,795,527	ILS	15,352,652	02/07/2024	207.45
EUR	106,961,588	SEK	1,214,120,983	02/07/2024	-1,592.51
EUR	22,470,850	USD	24,141,769	02/07/2024	-68,179.31
GBP	103,526,982	EUR	121,468,256	02/07/2024	714,081.20
ILS	15,352,652	EUR	3,819,918	02/07/2024	-24,598.12
SEK	1,214,120,983	EUR	106,366,527	02/07/2024	596,652.86
USD	24,141,769	EUR	22,227,637	02/07/2024	311,382.30
CHF	5,990,936	EUR	6,241,098	02/08/2024	2,086.43
GBP	100,119,720	EUR	118,032,024	02/08/2024	-28,619.14
ILS	15,076,321	EUR	3,727,256	02/08/2024	169.55
SEK	1,214,120,983	EUR	106,981,927	02/08/2024	829.55
USD	11,357,603	EUR	10,590,810	02/08/2024	-3,428.75
					EUR 1,594,595.96

Fair Oaks High Grade Credit Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	1,952,533	GBP	1,654,284	02/07/2024	150.84
EUR	40,855,994	SEK	463,756,387	02/07/2024	-608.29
EUR	3,554,780	USD	3,806,992	02/07/2024	531.09
GBP	1,654,283	EUR	1,940,964	02/07/2024	11,418.32
SEK	463,756,387	EUR	40,626,713	02/07/2024	229,889.60
USD	3,806,992	EUR	3,505,467	02/07/2024	48,781.98
GBP	1,654,284	EUR	1,950,250	02/08/2024	-472.88
SEK	463,756,387	EUR	40,863,763	02/08/2024	316.87
USD	3,806,992	EUR	3,549,968	02/08/2024	-1,149.29
					EUR 288,858.24

Notes to the financial statements (continued)

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

J. Stern & Co. World Stars Global Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in USD)
GBP	153,821	USD	196,166	02/07/2024	-1,717.30
USD	194,463	GBP	153,821	02/07/2024	14.39
GBP	152,281	USD	192,553	02/08/2024	-13.97
					USD -1,716.88

J. Stern & Co. Emerging Market Debt Stars Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in USD)
GBP	260,581	USD	330,999	02/07/2024	-1,592.75
USD	329,487	GBP	260,581	02/07/2024	80.95
GBP	251,882	USD	318,494	02/08/2024	-23.12
					USD -1,534.92

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

NOTE 11 - SWAPS CONTRACTS

As at 30 June 2024, 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	-4,622.99
						-4,622.99

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

NOTE 12 - CONTRACTS FOR DIFFERENCE (CFDs)

As at 30 June 2024, the outstanding positions for the Sub-Fund Amber Equity Fund are as follows:

Description	Quantity	Currency	Nominal	Unrealised Profit/(Loss) (in EUR)
A2A SPA	-213,000.00	EUR	-396,180.00	0.00
ATHENSINTER RG	-47,747.00	EUR	-374,813.95	0.00
ATRESMEDIA CORP MEDIOS COM SA	-125,714.00	EUR	-556,284.45	0.00
CELLNEX TELECOM S.A.	47,859.00	EUR	1,453,477.83	0.00
FRANKFURT AIRPORT SERV.WORLWD.	-13,570.00	EUR	-654,074.00	0.00
GETLINK SE	107,300.00	EUR	1,657,785.00	0.00
INTESA SANPAOLO SPA	-204,000.00	EUR	-708,084.00	-169,883.47
INWIT	307,049.00	EUR	2,993,727.75	0.00
LAGARDERE SA /NOM.	50,000.00	EUR	1,035,000.00	0.00

Notes to the financial statements (continued)

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

Description	Quantity	Currency	Nominal	Unrealised Profit/(Loss) (in EUR)
MFE-MEDIA RG-B	-76,206.00	EUR	-308,634.30	0.00
SNAM AZ	-100,000.00	EUR	-413,100.00	0.00
TENARIS RG	30,000.00	EUR	417,450.00	0.00
VIVENDI	196,000.00	EUR	1,912,176.00	0.00
				-169,883.47

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

NOTE 13 - PORTFOLIO MOVEMENTS

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

NOTE 14 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk 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 30 June 2024.

No other Directors are entitled to receive any such fees during the year ended 30 June 2024.

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 (refer to Note 7 for further details).

Mr. Stephane Diederich has held shares in certain Sub-Funds of the SICAV during the year ended 30 June 2024. No other Director holds any shares in the SICAV.

NOTE 15 - TRANSACTIONS COSTS

For the year ended 30 June 2024, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Alpha UCITS SICAV - Amber Equity Fund: EUR 58,988.08
 Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund: EUR 0.00
 Alpha UCITS SICAV - Fair Oaks High Grade Credit Fund: EUR 0.00
 Alpha UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund: USD 69,391.80
 Alpha UCITS SICAV - J. Stern & Co. Emerging Market Debt Stars Fund: USD 0.00

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

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

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

Notes to the financial statements (continued)

NOTE 16 - COLLATERAL INFORMATION

Cash:

Amber Equity Fund

Counterparty	Collateral type	Currency	Cash Collateral
Goldman Sachs International	Cash Collateral Posted / OTC	EUR	357,617.00
Goldman Sachs International	Securities Collateral Posted / OTC	EUR	2,974,281.00

Fair Oaks Dynamic Credit Fund

Counterparty	Collateral type	Currency	Cash Collateral
CACEIS Investor Services Bank	Cash Collateral Posted / OTC	EUR	2,820,000.00

Fair Oaks High Grade Credit Fund

Counterparty	Collateral type	Currency	Cash Collateral
CACEIS Investor Services Bank	Cash Collateral Posted / OTC	EUR	890,000.00

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

NOTE 17 - EXPENSE REIMBURSEMENT

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

NOTE 18 - DISTRIBUTION

During the year ended 30 June 2024, 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 A2 - EUR	16/01/2024	EUR	6.730	1,829.00	12,309.17
Class A2 - GBP	16/01/2024	EUR	7.740	2,148.00	16,625.52
Class E2 - GBP	02/08/2023	EUR	18.890	676.96	12,787.77
Class E2 - GBP	02/11/2023	EUR	19.890	676.96	13,464.73
Class E2 - GBP	16/04/2024	EUR	24.280	962.99	23,381.47
Class E2 - GBP	16/01/2024	EUR	12.470	962.99	12,008.52
Class L2 - GBP	04/07/2023	EUR	16.510	88,435.61	1,460,071.87
Class L2 - GBP	03/10/2023	EUR	18.650	87,670.70	1,635,058.63
Class L2 - GBP	16/04/2024	EUR	23.340	98,956.24	2,309,638.55
Class L2 - GBP	16/01/2024	EUR	18.690	101,194.50	1,891,325.11
Class N - EUR	04/09/2023	EUR	18.230	7,357.11	134,120.02
Class N - EUR	04/12/2023	EUR	16.100	7,357.11	118,449.39
Class N - EUR	16/04/2024	EUR	19.700	7,357.11	144,934.97
Class N - EUR	16/01/2024	EUR	5.020	7,357.11	36,932.67
Class O - EUR	04/07/2023	EUR	44.120	24,165.00	1,066,159.80
					8,887,268.19

Notes to the financial statements (continued)

NOTE 18 - DISTRIBUTION (continued)

During the year ended 30 June 2024, the Sub-Fund Fair Oaks High Grade Credit Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class E2 - EUR	16/01/2024	EUR	11.780	3,562.74	41,969.03
Class E2 - EUR	04/07/2023	EUR	9.420	8,549.00	80,531.58
Class E2 - EUR	03/10/2023	EUR	11.060	9,562.74	105,763.86
Class E2 - EUR	16/04/2024	EUR	14.220	3,562.74	50,662.11
Class M2 - EUR	16/01/2024	EUR	11.940	8,468.85	101,118.06
Class M2 - EUR	04/07/2023	EUR	9.580	8,057.57	77,191.49
Class M2 - EUR	03/10/2023	EUR	11.270	1,053.31	11,870.83
Class M2 - EUR	16/04/2024	EUR	14.410	8,468.85	122,036.11
					591,143.07

During the year ended 30 June 2024, the Sub-Fund J. Stern & Co. Emerging Markets Debt Stars Fund distributed the following dividends:

Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount distributed
Class A2 - USD	21/05/2024	USD	45.380	268.49	12,183.99
					12,183.99

NOTE 19 - SIGNIFICANT EVENTS DURING THE YEAR

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..

Following the legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As a result all assets and liabilities of CACEIS Investor Services Bank S.A were transferred to CACEIS Bank (CACEIS Bank, Luxembourg Branch).

NOTE 20 - SUBSEQUENT EVENTS

There were no subsequent events to note after the financial year ended 30 June 2024.

Additional information (unaudited)**Global exposure calculation method**

The absolute VaR approach

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

The utilisation of the VaR limit from 01 July 2023 to 30 June 2024, was as follows:

	Amber Equity Fund
- Lowest utilisation:	3.32%
- Highest utilisation:	7.49%
- Average utilisation:	4.99%
- Average leverage figures per Sub-Fund:	131.51%

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

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

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

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

Additional information (unaudited) (continued)

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

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

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

Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Fund Amber Equity Fund SICAV is classified under SFDR Article 6. All the other Sub-Funds of Alpha UCITS SICAV promotes a combination of environmental and social characteristics within the meaning of Article 8 of the SFDR (the EU's Sustainable Finance Disclosure Regulation).

Remuneration

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

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

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

Additional information (unaudited) (continued)

ADDITIONAL INFORMATION FOR SWISS INVESTORS

GENERAL INFORMATION

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

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

Product name: Fair Oaks Dynamic Credit Fund
Legal entity identifier: 213800AHX6TX4YKPZZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

According to its Investment Policy, the Fair Oaks Fund must have weighted average environmental and social scores (the "E Score", the "S Score" and together the "Scores") which are each above the average for the corporate loan market.

The environmental profile E Score measures the impact of the corporate issuer's business activities on environmental factors, using definitions included in

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

internationally recognised science-based environmental taxonomies such as the EU taxonomy.

The social profile S Score assesses the impact of the corporate issuer's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals.

The fund's weighted average environmental and social scores were both maintained at levels above the average for the corporate loan market throughout the financial year.

● ***How did the sustainability indicators perform?***

At the end of June 2024, the fund's weighted average E Score was 39, compared to the corporate loan market average of 35, while the fund's weighted average S Score was 58, compared to the corporate loan market average of 55.

The E Score and the S Score for a corporate issuer range from zero to 100, where 100 represents full alignment with best practices and has a positive impact on environment and on society.

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

This is the first periodic report.

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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

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

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

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

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



n.a.



What were the top investments of this financial product?

Largest investments **Sector** **% Assets** **Country**

<i>OCPE 2017-2X D</i>	<i>CLO</i>	<i>2.37%</i>	<i>Ireland</i>
<i>WILPK 1X C</i>	<i>CLO</i>	<i>2.12%</i>	<i>Ireland</i>
<i>PLMER 2022-1X D</i>	<i>CLO</i>	<i>1.96%</i>	<i>Ireland</i>
<i>OHECP 2018-7X D</i>	<i>CLO</i>	<i>1.96%</i>	<i>Ireland</i>
<i>SNDPE 6X D</i>	<i>CLO</i>	<i>1.95%</i>	<i>Ireland</i>
<i>AVOCA 15X ER</i>	<i>CLO</i>	<i>1.95%</i>	<i>Ireland</i>
<i>JUBIL 2017-19X D</i>	<i>CLO</i>	<i>1.83%</i>	<i>Ireland</i>
<i>JUBIL 2018-20X D</i>	<i>CLO</i>	<i>1.75%</i>	<i>Ireland</i>
<i>ARMDA 2X D</i>	<i>CLO</i>	<i>1.75%</i>	<i>Ireland</i>
<i>AVOCA 22X E</i>	<i>CLO</i>	<i>1.72%</i>	<i>Ireland</i>
<i>NEUBE 2021-2X D</i>	<i>CLO</i>	<i>1.70%</i>	<i>Ireland</i>
<i>OZLME 4X D</i>	<i>CLO</i>	<i>1.63%</i>	<i>Ireland</i>
<i>PRVD 6X D</i>	<i>CLO</i>	<i>1.59%</i>	<i>Ireland</i>
<i>EGLXY 2018-6X E</i>	<i>CLO</i>	<i>1.58%</i>	<i>Ireland</i>
<i>VOYE 4X DR</i>	<i>CLO</i>	<i>1.49%</i>	<i>Ireland</i>

NB - The top investments were calculated based on quarterly average holdings.

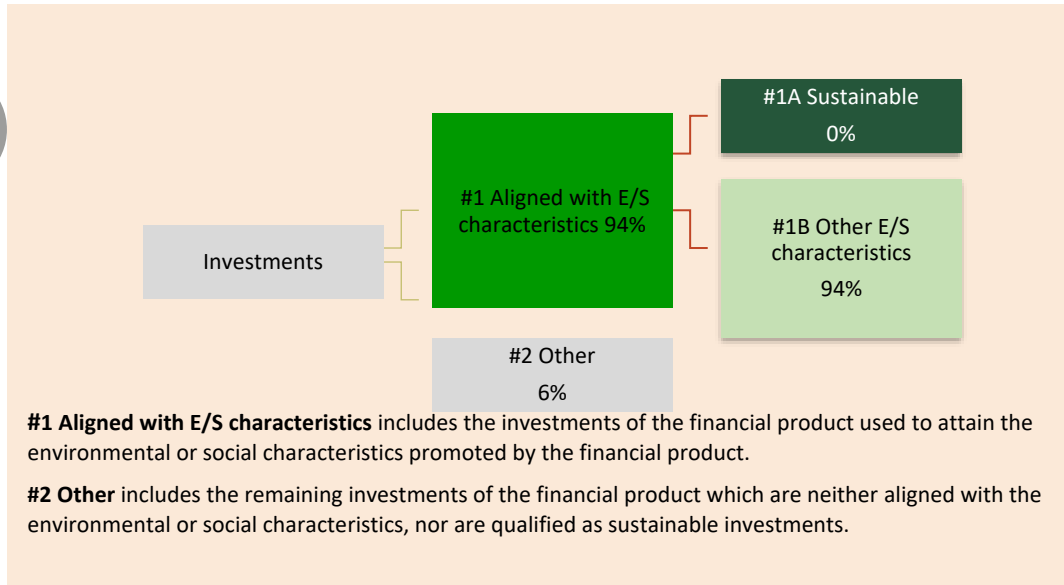
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



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

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

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

Note that the proportion of assets aligned with the E/S characteristics is less than 100% due to the 6% cash holding in the Fund.

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

The underlying industry sector exposure of the fund is as follows:

Healthcare & Pharmaceuticals	18.1%
High Tech Industries	9.7%
Chemicals, Plastics & Rubber	7.7%
Business Services	7.1%
Construction & Building	6.7%
Telecommunications	6.7%
Beverage & Food	5.2%
Consumer Services	4.9%
Banking & Finance	4.7%
Other	29.2%

The fund has no exposure to sectors that derive revenue from exploration, mining, extraction, production, processing, storage, refining or distribution (including transportation, storage and trade) of fossil fuels.



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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

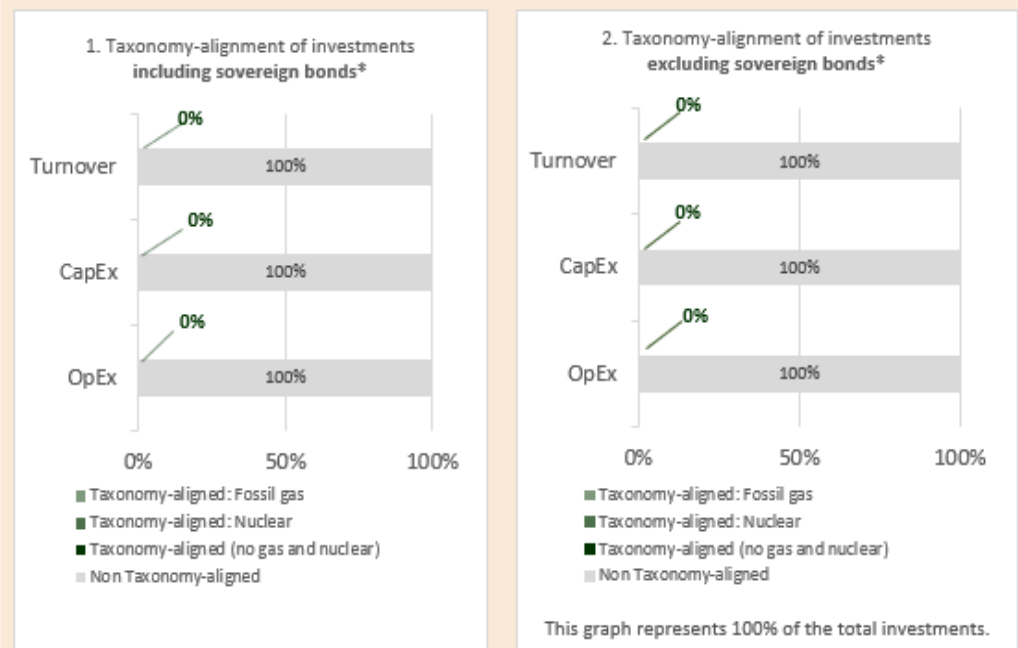
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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


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

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

n.a.

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

This is the first periodic report.

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



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

n.a.



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

n.a.



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

“Other” above includes the funds cash balance and the value of recently completed investments for which up-to-date portfolio data was not available to calculate the E and S Scores on the calculation date.

There were minimum environmental and social safeguards and the E and S Scores for these investments have been calculated and reviewed at the time of investment.



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

The investment manager has sourced and complied E and S Scores for all potential new investments and considered these in its investment decision-making process. The E and S Scores for the fund’s entire portfolio have been updated on a monthly basis and compared to the updated corporate loan market

average. Through consideration of the E and S Scores of potential new investments and regular monitoring of the portfolio, the investment manager has ensured that the fund's weighted average E and S Scores both remain above the average for the corporate loan market.



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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

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

Product name: Fair Oaks High Grade Credit Fund
 Legal entity identifier: 213800KXK457TWGVGC28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

According to its Investment Policy, the Fair Oaks Fund must have weighted average environmental and social scores (the "E Score", the "S Score" and together the "Scores") which are each above the average for the corporate loan market.

The environmental profile E Score measures the impact of the corporate issuer's business activities on environmental factors, using definitions included in

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

internationally recognised science-based environmental taxonomies such as the EU taxonomy.

The social profile S Score assesses the impact of the corporate issuer's business activities on society, assessed using best-practice guidelines, notably the social aspects of the UN Sustainable Development Goals.

The fund's weighted average environmental and social scores were both maintained at levels above the average for the corporate loan market throughout the financial year.

● ***How did the sustainability indicators perform?***

At the end of June 2024, the fund's weighted average E Score was 39, compared to the corporate loan market average of 35, while the fund's weighted average S Score was 58, compared to the corporate loan market average of 55.

The E Score and the S Score for a corporate issuer range from zero to 100, where 100 represents full alignment with best practices and has a positive impact on environment and on society.

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

This is the first periodic report.

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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

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

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

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

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



n.a.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2023 to 30 June 2024

Largest investments	Sector	% Assets	Country
<i>BECLO 5X B</i>	<i>CLO</i>	<i>3.75%</i>	<i>Ireland</i>
<i>OCPE 2017-1X ARE</i>	<i>CLO</i>	<i>3.05%</i>	<i>Ireland</i>
<i>BLUME 2016-1X BR</i>	<i>CLO</i>	<i>3.00%</i>	<i>Ireland</i>
<i>CGMSE 2018-1X A2A</i>	<i>CLO</i>	<i>2.98%</i>	<i>Ireland</i>
<i>BOPHO 5X A1</i>	<i>CLO</i>	<i>2.88%</i>	<i>Ireland</i>
<i>ADAGI VIII-X B1</i>	<i>CLO</i>	<i>2.77%</i>	<i>Ireland</i>
<i>CFOUR 1X A</i>	<i>CLO</i>	<i>2.62%</i>	<i>Ireland</i>
<i>AVOCA 18X B1</i>	<i>CLO</i>	<i>2.31%</i>	<i>Ireland</i>
<i>DILPK 1X A</i>	<i>CLO</i>	<i>2.29%</i>	<i>Ireland</i>
<i>TIKEH 5X A</i>	<i>CLO</i>	<i>2.17%</i>	<i>Ireland</i>
<i>BABSE 2014-1X B1RR</i>	<i>CLO</i>	<i>2.13%</i>	<i>Ireland</i>
<i>ARESE 8X BR</i>	<i>CLO</i>	<i>2.11%</i>	<i>Ireland</i>
<i>AVOCA 22X B1</i>	<i>CLO</i>	<i>2.08%</i>	<i>Ireland</i>
<i>AQUE 2019-4X AR</i>	<i>CLO</i>	<i>1.83%</i>	<i>Ireland</i>
<i>RRME 3X A</i>	<i>CLO</i>	<i>1.83%</i>	<i>Ireland</i>

NB - The top investments were calculated based on quarterly average holdings.

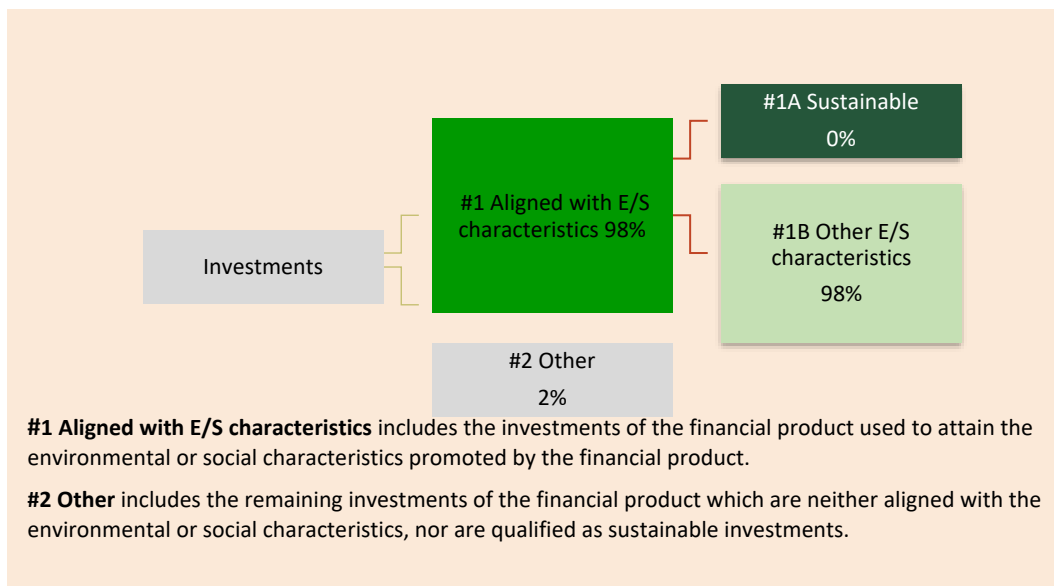
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



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

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

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

Note that the proportion of assets aligned with the E/S characteristics is less than 100% due to the 2% cash holding in the Fund.

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

The underlying industry sector exposure of the fund is as follows:

Healthcare & Pharmaceuticals	17.8%
High Tech Industries	10.3%
Chemicals, Plastics & Rubber	7.0%
Business Services	6.8%
Telecommunications	6.7%
Construction & Building	6.2%
Banking & Finance	5.2%
Beverage & Food	5.2%
Consumer Services	4.4%
Other	30.2%

The fund has no exposure to sectors that derive revenue from exploration, mining, extraction, production, processing, storage, refining or distribution (including transportation, storage and trade) of fossil fuels.



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

n.a.

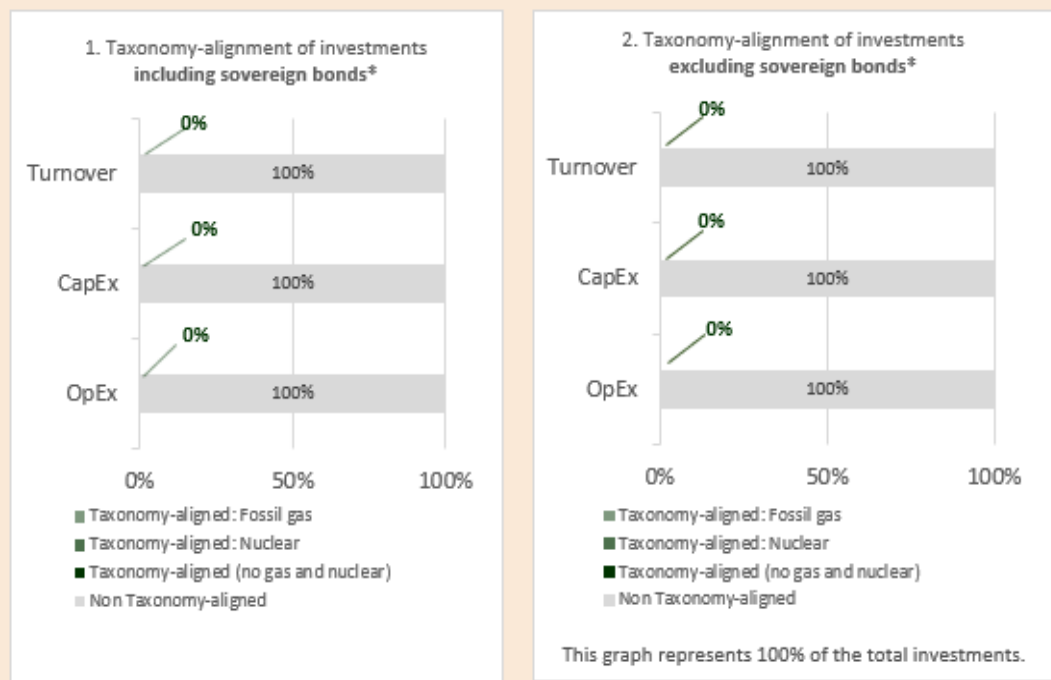
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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



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

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

n.a.

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

This is the first periodic report.



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

n.a.



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

n.a.



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

“Other” above mainly comprises the fund’s cash balance. There were minimum environmental and social safeguards.



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

The investment manager has sourced and complied E and S Scores for all potential new investments and considered these in its investment decision-making process. The E and S Scores for the fund’s entire portfolio have been updated on a monthly basis and compared to the updated corporate loan market average. Through consideration of the E and S Scores of potential new investments and regular monitoring of the portfolio, the investment manager has ensured that the fund’s weighted average E and S Scores both remain above the average for the corporate loan market.



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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

n.a.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

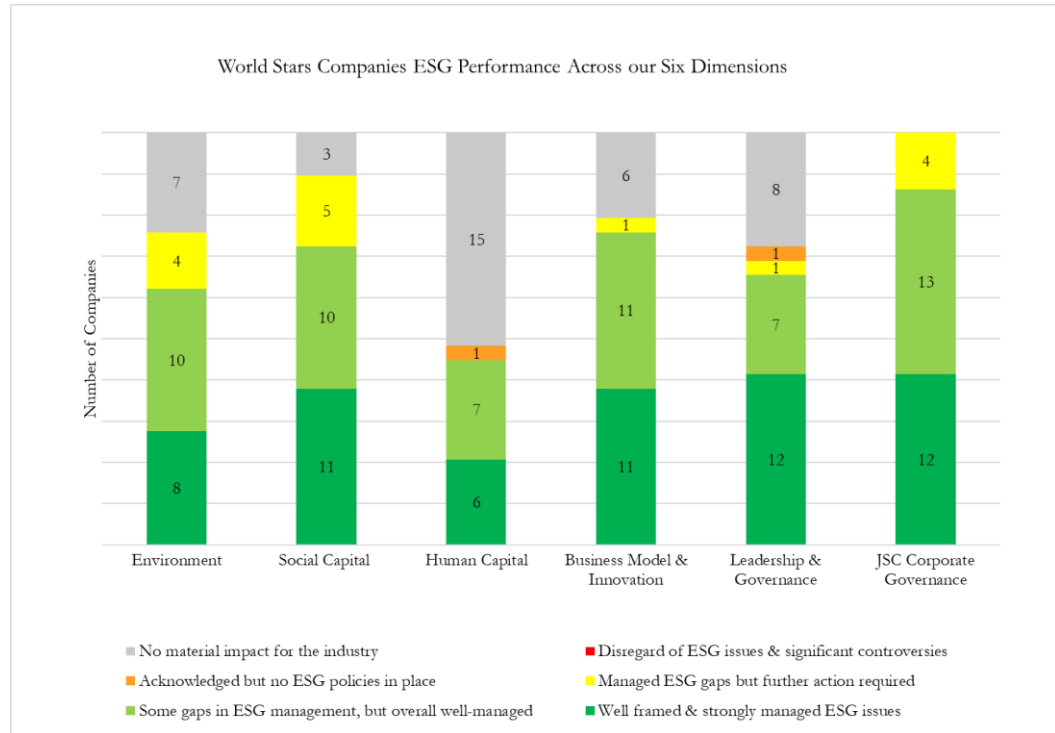
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

The data presented below is for reference period, ending 30.06.2024

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



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

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

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

Not applicable.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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



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

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

Please refer to the PAI Statement for the World Stars Global Equity Fund for the reference period calendar year 2023, available at: <https://www.jsternco.com/sustainability/>.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.06.2024

The data presented below is for reference period, ending 30.06.2024:

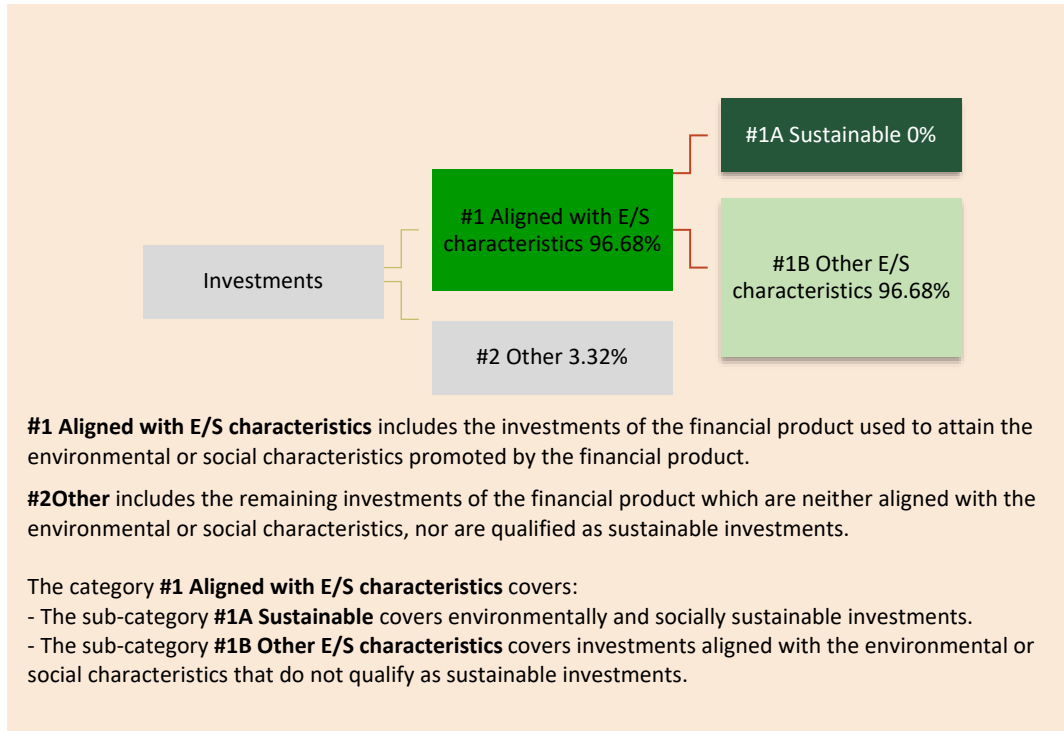
Largest Investment	Sector	% Assets	Country
Nvidia	Information Technology	8.60	USA
Amazon	Consumer Discretionary	5.53	USA
Alphabet	Communication Services	5.22	USA
ASML	Information Technology	5.01	Netherlands
Meta Platforms	Communication Services	4.97	USA
Eaton Corp	Industrials	4.77	USA
LVMH Moet Hennessy	Consumer Discretionary	3.79	France
Mastercard	Financials	3.63	USA
Amphenol	Information Technology	3.55	USA
Adobe Inc	Information Technology	3.36	USA
Alcon	Healthcare	3.32	Switzerland
Salesforce	Information Technology	3.27	USA
Honeywell	Industrials	3.17	USA
EssilorLuxottica	Healthcare	3.06	France
Nestle	Consumer Staples	2.78	Switzerland



What was the proportion of sustainability-related investments?

0% of this financial product have a sustainable investment objective. 96.68% of the companies invested met the environmental and social characteristics, promoted by the Sub-Fund in accordance with the binding nature of our ESG Framework.

● What was the asset allocation?



● In which economic sectors were the investments made?

The investments were made in the following sectors: 23.80% in Information Technology, 15.63% in Industrial, 15.01% in Health Care, 12.50% in Communication Services, 10.07% in Consumer Staples, 9.32% in Consumer Discretionary, 4.87% in Materials, 3.63% in Financials, 1.84% in Real Estate and 3.32% in Cash.

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

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



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

Asset allocation describes the share of investments in specific assets.

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

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

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

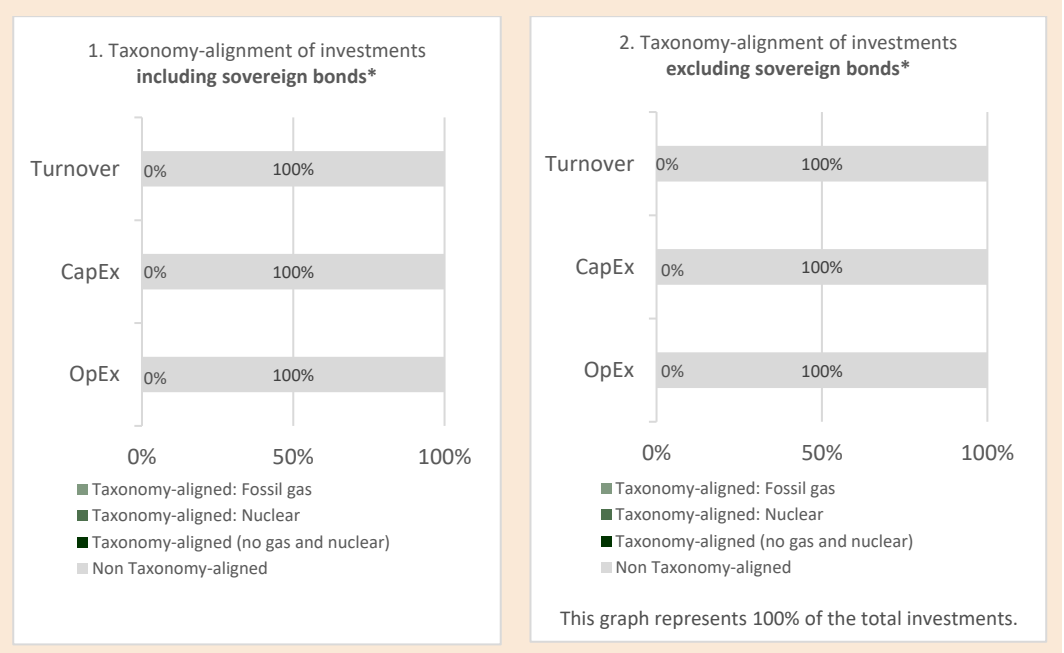
Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

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

Not applicable.

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

Not applicable.

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



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



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

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



What was the share of socially sustainable investments

Not applicable.



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

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



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

The actions we have taken to meet the environmental and/or social characteristics during the reference period (ending 30.06.2024) are set out in the Engagement Activity Summary 2023, available at: <https://www.jsternco.com/stewardship/>, Voting Activity Summary 2023, available at: <https://www.jsternco.com/stewardship/>, JSC Principle Adverse Impact Statement CY2023, available at: <https://www.jsternco.com/sustainability/>.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: J. Stern & Co. Emerging Market Debt Stars Fund Legal entity identifier: 213800CESZYCJ7WL7G51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

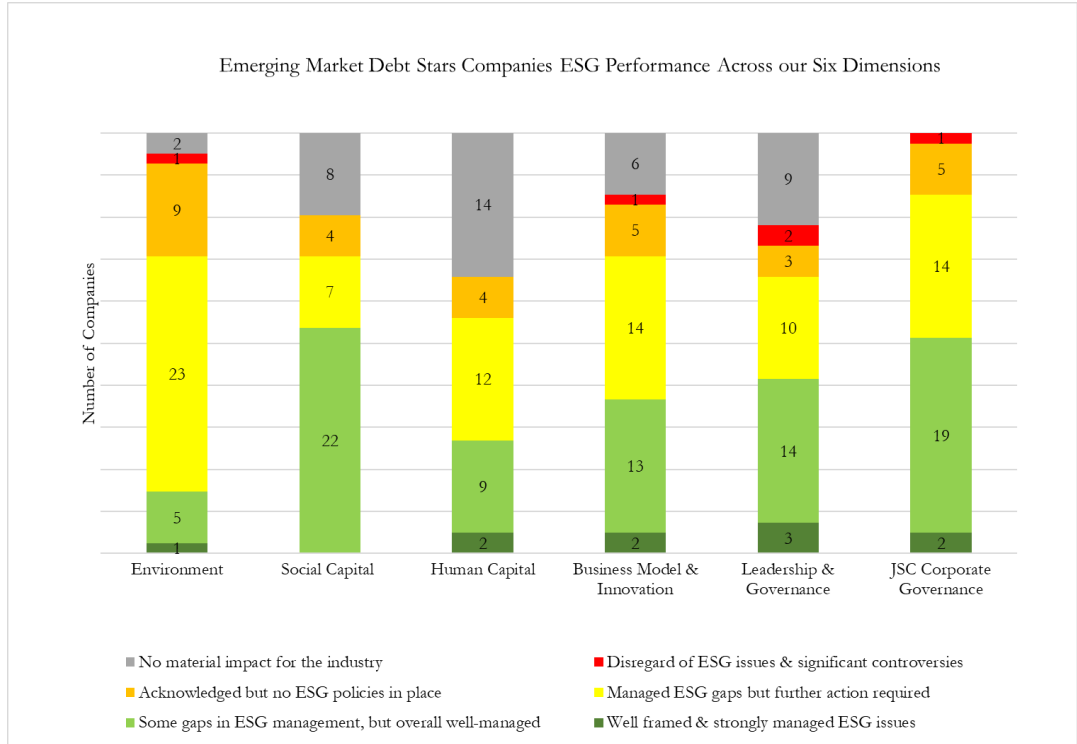
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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

The data presented below is for reference period, ending 30.06.2024:

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



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

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

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

Not applicable.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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



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

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

Please refer to the PAI Statement for the Emerging Market Debt Stars Fund for the reference period calendar year 2023, available at: <https://www.jsternco.com/sustainability/>.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.06.2024

The data presented below is for reference period, ending 30.06.2024:

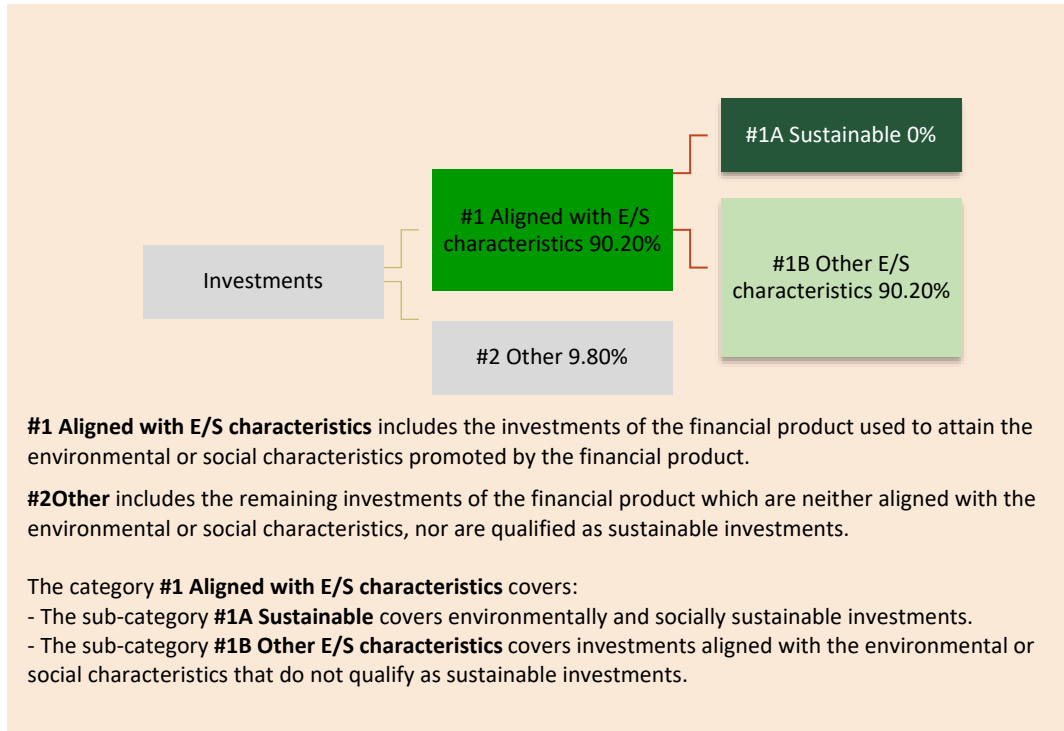
Largest Investment	Sector	% Assets	Country
Millicom	Communication Services	3.57	Guatemala
IHS Neth Holdco	Communication Services	3.13	Nigeria
MAFUAE	Real Estate	3.02	UAE
Cemex	Materials	3.01	Mexico
Cosan Overseas	Consumer Staples	2.97	Brazil
HTA Group	Communication Services	2.81	Tanzania
Greenko Solar	Utilities	2.81	India
KOS	Energy	2.78	Ghana
Grupo Posadas	Consumer Discretionary	2.78	Mexico
Alsea SAB de CV	Consumer Discretionary	2.75	Mexico
MTN Mauritius Investment	Communication Services	2.74	South Africa
Liquid Telecom	Communication Services	2.64	South Africa
UPL Corp Ltd	Consumer Staples	2.46	India
Akbank TAS	Financials	2.43	Turkiye
Aragvi Finance	Energy	2.40	Moldova



What was the proportion of sustainability-related investments?

0% of this financial product have a sustainable investment objective. 90.20% of the companies invested met the environmental and social characteristics, promoted by the Sub-Fund in accordance with the binding nature of our ESG Framework.

● What was the asset allocation?



● In which economic sectors were the investments made?

The investments were made in the following sectors: 21.26% in Communication Services, 15.10% in Materials, 14.23% in Energy, 12.54% in Consumer Staples, 11.32% in Industrials, 4.11% in Consumer Discretionary, 3.67% in Utilities, 3.02% in Real Estate, 1.78% in Financials, 5.10% in US Treasury Bill and 4.69% in Cash.

Approximately 23.56% of the investments derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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



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

Asset allocation describes the share of investments in specific assets.

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

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

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

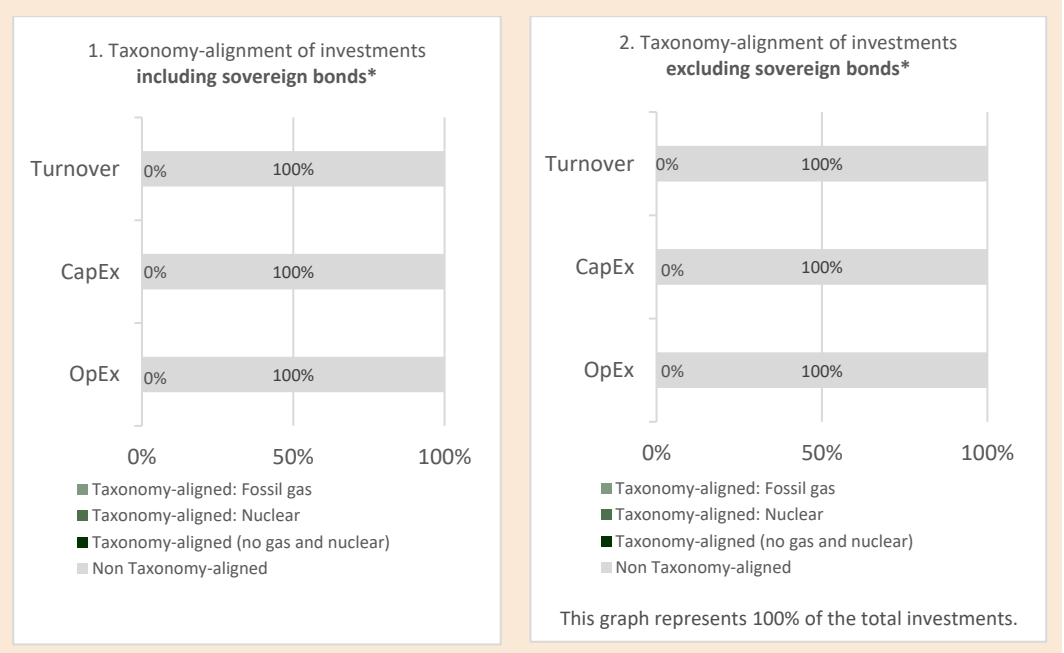
Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

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

Not applicable.

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

Not applicable.

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



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



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

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



What was the share of socially sustainable investments

Not applicable.



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

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



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

The actions we have taken to meet the environmental and/or social characteristics during the reference period (ending 30.06.2024) are set out in the Engagement Activity Summary 2023, available at: <https://www.jsternco.com/stewardship/>, Voting Activity Summary 2023, available at: <https://www.jsternco.com/stewardship/>, JSC Principle Adverse Impact Statement CY2023, available at: <https://www.jsternco.com/sustainability/>.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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