

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

**Annual report, including Audited Financial Statements
as at 30/06/25**

R.C.S. Luxembourg B 161924

ALPHA UCITS SICAV

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

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

ALPHA UCITS SICAV

Organisation and administration

REGISTERED OFFICE

Until April 30, 2025:
11-13 Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

From April 30, 2025:
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Class S1 Director and Chairman of the Board

Mr. Stéphane Diederich
CEO Alpha UCITS Limited

Class S2 Directors

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

Mr. Riccardo del Tufo, Partner,
The Directors Office

SICAV INITIATOR AND OPERATOR

Alpha UCITS Limited
103 Mount Street
Mayfair
London W1K 2TJ
United Kingdom

INVESTMENT MANAGERS

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

Fair Oaks Capital Limited
1 Old Queen Street
London SW1H 9JA
United Kingdom

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

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Timothy Madigan, Chairman, Independent Director
Mrs Alexandra Serban, Head of Business Operations -
Continental Europe
Mr Denis Harty, Country Head - Continental Europe
Mr Vasileios Karalekas, Product Lead - Quantitative Solutions in
Regulated Fund Solutions

DEPOSITARY, ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR (CABINET DE REVISION AGREE)

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

TAX ADVISOR

Simmons & Simmons Luxembourg LLP
Royal Monterey 26A Boulevard Royal
L-2449 Luxembourg

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Organisation and administration

LEGAL ADVISOR

Elvinger Hoss Prussen
2, place Winston Churchill B.P. 425
L-2014 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND

CACEIS Bank
Montrouge, Zurich Branch
Bleicherweg 7, 8027 Zurich
Switzerland

ITALIAN PAYING AGENT

SGSS SpA
Via Benigno Crespi 19/A
20159 Milan
Italy

SPANISH DESIGNATED DISTRIBUTOR

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

UK FACILITIES AGENT

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

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

Until August 1, 2024:

SWEDISH PAYING AGENT

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

AUSTRIAN PAYING AND INFORMATION AGENT

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

GERMAN INFORMATION AGENT

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

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

CACEIS Investors Services Ireland Limited
4th Floor, one George's Quay Plaza,
George's Quay, Dublin 2,
Ireland

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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 year of July 01, 2024 to June 30, 2025, AEF returned +19.64% (net of fees) for the Class A-EUR shares.

The second half of 2024 was marked by high volatility in global equity markets, with many macroeconomic events and political instability. Investors began positioning for a potential second Trump mandate and a Republican sweep, which weighted on European equities due to concerns about higher tariffs and the risk of increased inflation stemming from aggressive fiscal spending. At the same time, slower economic recovery and predominant political uncertainties, with the French government falling in December because of a vote of no confidence by the Parliament and snap elections triggered in Germany favored an astonishing de-rating of Europe versus the U.S. toward the end of the year. Geopolitical developments, particularly in the Middle East and Ukraine, also played a pivotal role in shaping investors positioning. Overall global equity markets delivered mixed but positive performance in 2024, with the European market underperforming compared to the U.S. The Euro Stoxx Index (SX5E) posted a +11.90% total return YtD, the FTSE MIB Index posted a +18.93% total return YtD, while the S&P 500 Index (SPX) posted a +25.00% total return YtD. In Italy, mid and small cap equities showed modest but positive performance in the second half of 2024, though they continued to underperform large caps on a year-to-date basis. The FTSE Italia Mid Cap Index (ITMC) posted a +10.89% total return YtD and the FTSE Italia Small Cap Index (FITSC) posted a +2.15% total return YtD.

In Q3 2024 we maintained a cautious approach and maintained Amber Equity Fund's net and gross exposure at a lower level compared to the beginning of the year, given our expectations for a period of heightened volatility and uncertainties related to a deteriorating economic environment, evidenced in sectors like automotive, consumer discretionary and commodities, and to the unknown pace of monetary loosening by central banks. During the period, we made minor adjustments to our portfolio keeping limited exposure to cyclical sectors outweighing defensive sectors and long-duration assets such as towers and utilities. The AEF portfolio delivered a net performance of +1.05% in the third quarter of the year. The portfolio benefited from our defensive stance and a positive performance of some holdings, such as Inwit (INW), Cellnex (CLNX), Telecom Italia (TIT – TITR), FILA and Rai Way (RWAY).

During Q4 2024, the AEF portfolio delivered a positive net performance of +2.64%, thanks to the positive contribution of some of our core positions, such as Edison (ENDR), Lottomatica (LTMC) and FILA. Italian equities exhibited strong performance in December, with the small-caps stocks seeing renewed investor interest after month of liquidity challenges and underperformance. Overall, the AEF sub-fund closed 2024 with a solid performance of +12.97%, a success which was largely attributed to the strong results of several bottom-up ideas within the Italian small-cap universe, including IEG, Antares Vision (AV) and Lottomatica (LTMC). Furthermore, our strategic exposure to companies in the financial sector, such as Banca Monte Dei Paschi di Siena (BMPS) and Unipol (UNI) provided additional support to the portfolio's overall performance.

The first quarter of 2025 was marked by significant shifts in global equity markets, with Europe and the U.S. showing periods of both divergence and convergence. Investors made a tactical shift in their allocations, reducing exposure to U.S. technology stocks in favor of European equities, while inflation data continued to trend downward reinforcing expectations of looser monetary conditions in Europe. The European Central Bank (ECB) continued its monetary policy easing started in June 2024, delivering a 25-basis-point rate cut to 2.75% at its January meeting, while signaling further easing ahead. Increased prospects for a peace agreement between Russia and Ukraine, as well as rising defense and fiscal spending in the region, also contributed to the positive performance of European equities in January and February, while concerns over a potential trade war, caused by announced new U.S. tariffs on trading partners, and its implication for economic growth led investors to reduce exposure amid growing uncertainty, leading all major market indexes to end March firmly in negative territory. As of 31 March 2025, the FTSE MIB Index (FTSEMIB) posted a +11.82% total return YtD, the Euro Stoxx 50 Index (SX5E) posted a +7.67% total return YtD and the MSCI Europe Index (MXEU) posted a +6.07% total return YtD, while the S&P 500 Index (SPX) posted a -4.28% total return YtD.

During the second quarter of the year, despite increasing geopolitical tensions and tariff-related volatility, global equity markets posted strong gains, with the S&P 500 Index (SPX) posting a +10.94% total return in the quarter, the FTSE MIB Index (FTSEMIB) +7.65%, the Euro Stoxx 50 Index (SX5E) +3.16% and the MSCI Europe Index (MXEU) +2.85%. Global tariffs announced by the U.S. administration on April 2nd prompted swift retaliation from trading partners, particularly China, which imposed retaliatory tariffs almost immediately. However, after an increase in volatility, a downturn in global equity markets and disruptions in the U.S. bond market, the U.S. administration announced pauses and issued reassuring messages about future negotiations, leading to a V-shaped recovery in May, also driven by cooler-than-expected inflation prints. June saw a partial reversal in recent trends, with European equities underperforming the U.S. and most European indices ending the month slightly down or broadly flat, while the U.S. market posted strong gains, driven by renewed investor interest in large-cap tech after several months of outflows. Global equity news flow remained dominated by familiar themes: trade tariffs, geopolitical tensions, increased defense spending in Europe, and potential monetary policy moves by the Fed.

The ECB cut rates twice, in April and June, bringing the deposit rate to 2.0% and supporting equity valuations.

In Q1 2025 the AEF portfolio delivered a net positive performance of +5.76%, mainly thanks to investments in Lottomatica (LTMC), Iveco (IVG) and Banca Popolare di Sondrio (BPSO). Lottomatica (LTMC) delivered a very strong performance in the first quarter of the year, with the stock rising by +44.94%. One of the main catalysts was Apollo's placement in January, through Gamma Intermediate, of a 9.5% stake at a price of €12.50 per share, reducing its ownership to approximately 42% of the share capital. The placement was highly successful in terms of book building, with the stock trading above the offer price within just a few days. Additionally, the sale was significant from a sentiment perspective, as Apollo finally

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Investment Managers' and Director's Reports

ALPHA UCITS SICAV – Amber Equity Fund (continued)

crossed the 50% threshold, increasing investor confidence in a further reduction of the overhang discount. Indeed, in March 2025 Gamma Intermediate sold an additional 10.3% stake, reducing its holding significantly. Banca Popolare di Sondrio, delivered a +36.61% performance in Q1 2025, following the release of fiscal year 2024 results which were very positive, and the announcement by BPER of a voluntary tender offer, fully in shares, for an overall consideration of approximately EUR 4.3 billion. The offer took place between June and July 2025.

During Q2 2025, we took advantage of the market rally to reduce the AEF's net exposure, as many of our long positions performed very well year to date and approached what we consider to be their fair value. The AEF portfolio posted a net positive performance of +9.07% in the quarter, thanks to the investment in Do Value (DOV IM) and to several catalyst-driven positions such as Lottomatica (LTMC), Louis Hachette (ALHG) and Edison (EDNR). Lottomatica (LTMC) delivered once again a very strong performance, with the stock rising +28.23% in the quarter (+85.86% YtD), driven by better-than-expected economic and financial results and by Apollo's exit from its investment in Lottomatica in June, with the sale of its remaining 21.3% stake via another successful accelerated bookbuilding transaction.

During the year we initiated a new position in Italian small-cap Tinexta (TNXT), which operates across three business lines: Digital Trust (InfoCert), Business Innovation and Cybersecurity. The stock has experienced a sharp decline over the past year, largely due to poor capital allocation, particularly value destructive M&A activity in the Business Innovation division, which led to multiple guidance cuts in 2024 and a rise in leverage, ending 2024 with a net debt/EBITDA ratio of 3x. Following press reports that have suggested private equity interest in acquiring Tinexta, while the stock has incorporated a modest speculative premium, we see room for further upside, even without a formal transaction. Although the company's shareholder structure may complicate any potential deal, we believe it remains undervalued as a whole, and a break-up scenario could unlock significant value.

We remain vigilant on the macro backdrop and continue to look for new opportunities, as we believe a more cautious and patient approach is warranted in the current environment. Though in our opinion valuations overall are less compelling, and the risk reward profile has deteriorated compared to earlier in the year, we remain actively focused on identifying new opportunities, especially those less sensitive to macro swings, supported by clear catalysts, and offering attractive valuations. We continue to have high conviction in our core portfolio holdings, which meet our key criteria of near-term catalysts, downside protection through valuation, and high-quality underlying assets, as well as in other investments in the portfolio that still offer significant valuation upside and could outperform over the coming months as they catch up with the broader rally in large-cap equities.

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Investment Managers' and Director's Reports

ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund

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 +7.29% in the year from Jun-24 to Jun-25¹ The JP Morgan EUR BBB-rated corporate credit index and the EUR High Yield bond index generated gross total returns of +6.76% and +7.97% respectively, in the same period²

The gross yield to maturity of the Fund's portfolio was 6.14% at the end of Jun-25,³ while the gross yield to expected call was 5.66%,² compared to a 2.98% yield to maturity of the JP Morgan BBB-rated European corporate credit index and 6.00% for the JP Morgan EUR High Yield index²

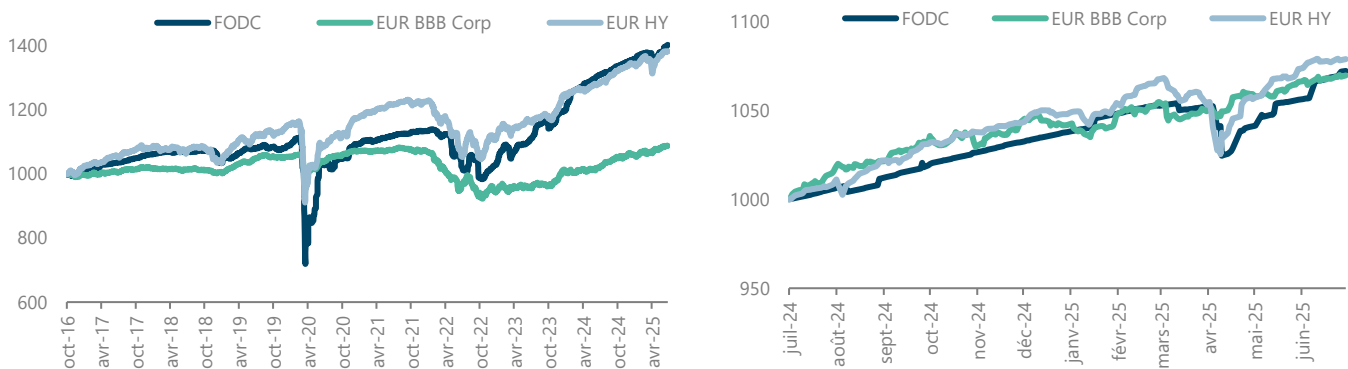
FODC's portfolio was invested in 125 CLO positions at the end of Jun-25 (compared to 107 in Jun-24), with exposure to over 800 bank loan issuers⁴

The trailing twelve-month default rate of the European Leveraged Loan Index decreased from 1.29% in Jun-24 to 0.71% in Jun-25. The European loan distress ratio (loans trading below 80c) increased from 3.06% at the end of Jun-24 to 3.24% in Jun-25. The loan default rate in the US increased from 0.92% in Jun-24 to 1.11% in Jun-25, while the US loan distress ratio decreased from 5.64% at the end of Jun-24 to 5.13% in Jun-25.⁵

FUND PERFORMANCE

FODC returned +7.29% in the year from Jun-24 to Jun-25. The JP Morgan EUR BBB corporate credit index and EUR High Yield index generated returns of +6.76% and +7.97% in the same period, respectively.¹

Figure 1 – FUND PERFORMANCE^{1,2}



PORTFOLIO REVIEW

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 30-Jun-25. EUR BBB Corporate Credit Index, EUR High Yield Index. Data as at 30-Jun-25.

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 30-Jun-25.

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.

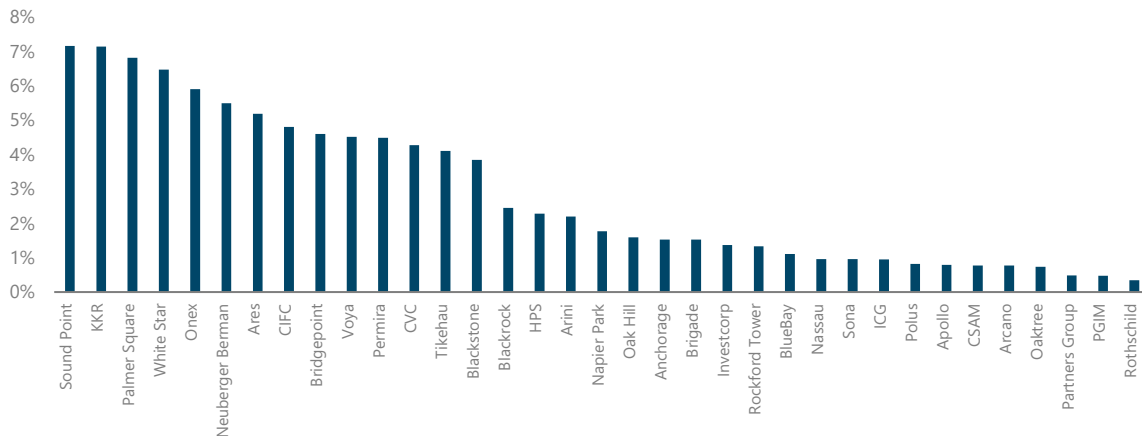
ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

As at 30-Jun-25, FODC had exposure to over 800 bank loan borrowers across 125 CLO positions managed by 37 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

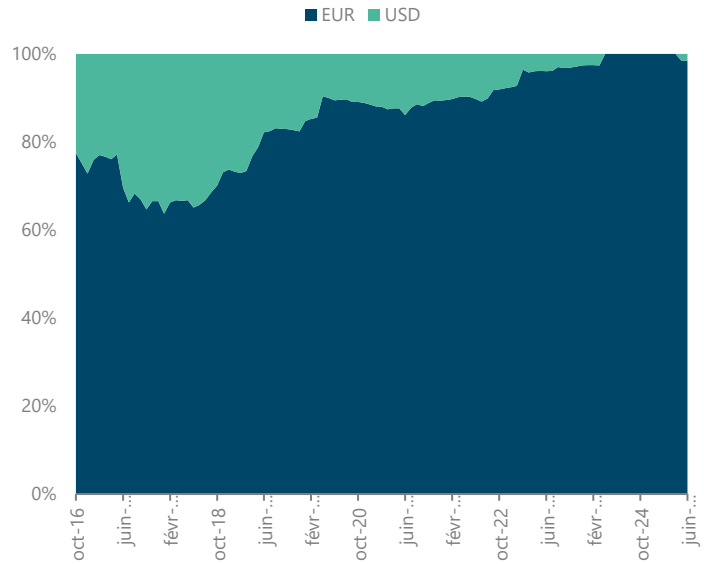
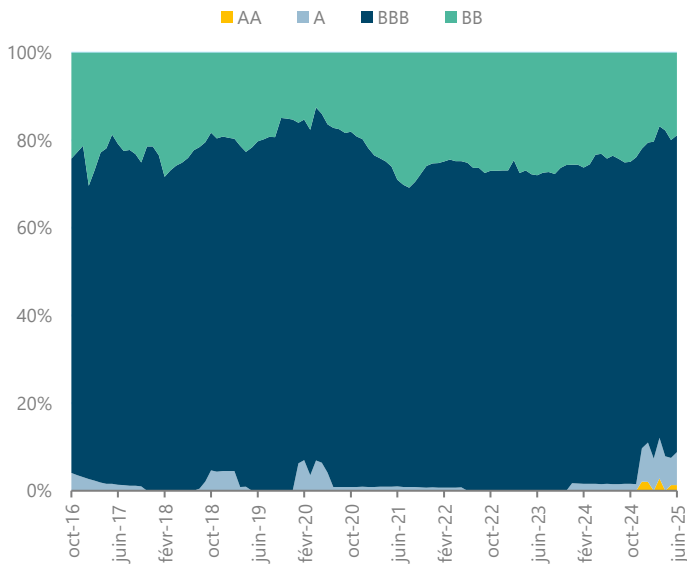
Figure 2 – PORTFOLIO DISTRIBUTION BY CLO MANAGER (30-Jun-25)⁶



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-25, the Fund was exposed to 1% AA rated notes, 8% A rated notes, 72% BBB rated notes and 19% BB rated notes (Figure 3) compared to 2% A rated notes, 74% BBB rated notes and 24% BB rated notes at the end of Jun-24.⁷

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 30-Jun-25.

⁶ Breakdown by market value of the CLO investments held by FODC as of 30-Jun-25. Valuations are sourced from a third-party pricing vendor.

⁷ Cash and cash equivalents are excluded from the analysis.

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Investment Managers' and Director's Reports

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

MARKET COMMENTARY

The European trailing twelve-month bank loan default rates decreased from 1.29% at the end of Jun-24 to 0.71% at the end of Jun-25 while the US default rate increased from 0.92% in Jun-24 to 1.11% in Jun-25.⁸

Figure 5 – EUROPEAN LOAN MARKET – DEFAULT & DISTRESS RATIO⁸

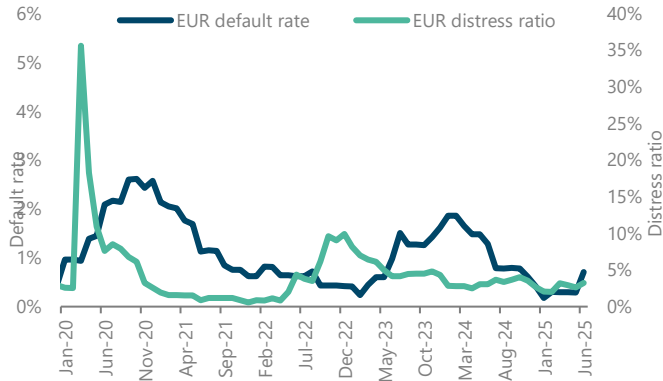
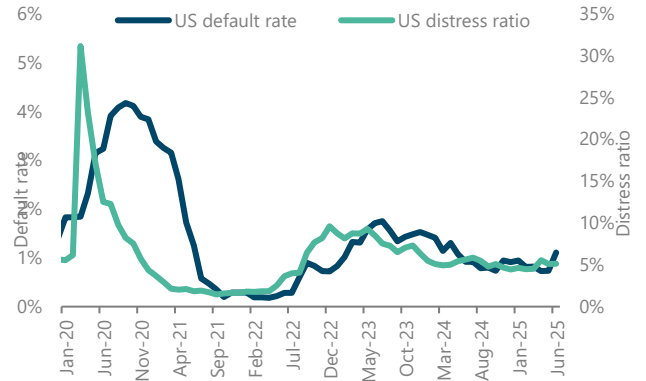


Figure 6 – US LOAN MARKET – DEFAULT & DISTRESS RATIO⁸



European primary loan issuance in H1-25 was up 19% from H1-24 and represented a record first-half volume. US primary loan issuance in H1-25 was down -22% from H1-24.

Figure 7 – EUROPEAN PRIMARY LOAN ISSUANCE VOLUME⁸

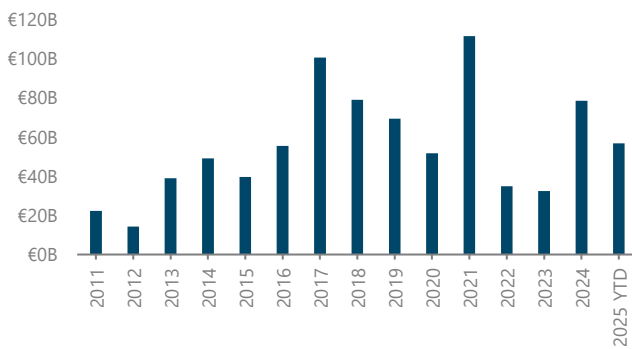
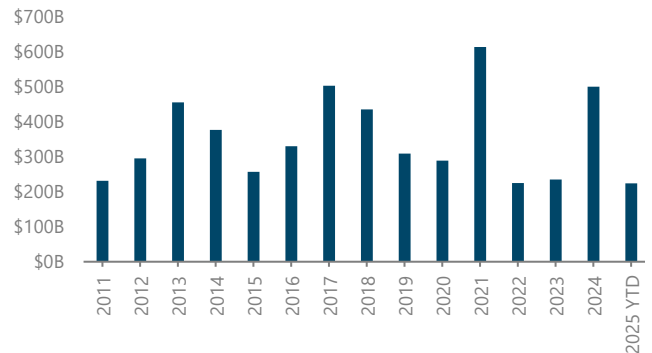


Figure 8 – US PRIMARY LOAN ISSUANCE VOLUME⁹



⁸ Pitchbook LCD as at 30-Jun-25. 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.

⁹ Pitchbook LCD as at 30-Jun-25. Institutional loan volumes only.

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Investment Managers' and Director's Reports

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

Moreover, a robust volume of “amend and extend” transactions has reduced short-term maturities. 2026 and 2027 European loan maturities have fallen by 87% and 52% respectively since H1-24.

Figure 9 – EUROPEAN LOAN MARKET – MATURITY PROFILE

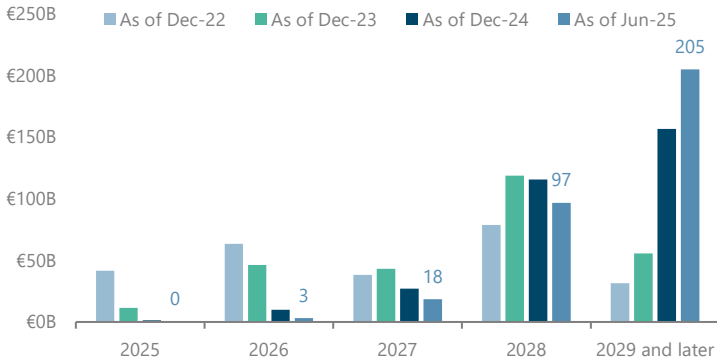
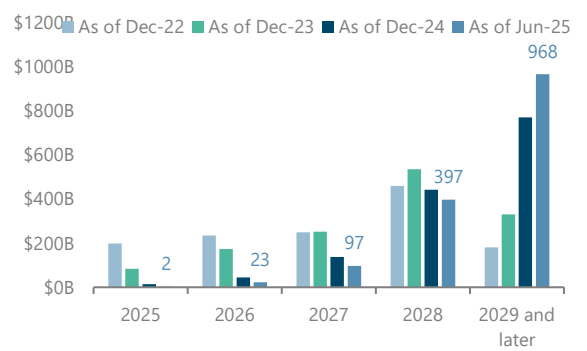


Figure 10 – US LOAN MARKET – MATURITY PROFILE (\$ billion)¹⁰



CLO primary issuance continued to improve in H2-24, outperforming even the revised 2024 predictions, with European gross issuance reaching €23.4bn, resulting in a €47.9bn year-end total.⁶ In comparison, US gross issuance reached \$170.2bn in H1-24, resulting in a \$276.6bn year-end total.⁶ This theme remained in H1-25 with European CLO issuance 18% above the previous H1-24 record and US CLO issuance in line with the high level of H1-2024.¹¹ Forecasts for CLO primary issuance in 2025 were reduced in response to market volatility in early 2025 but have reverted to their 2024 year end forecasts with Bloomberg reinstating their original €50bn projection for European CLO net issuance.¹²

Figure 11 - CUMULATIVE EUROPEAN NEW ISSUE VOLUMES¹³

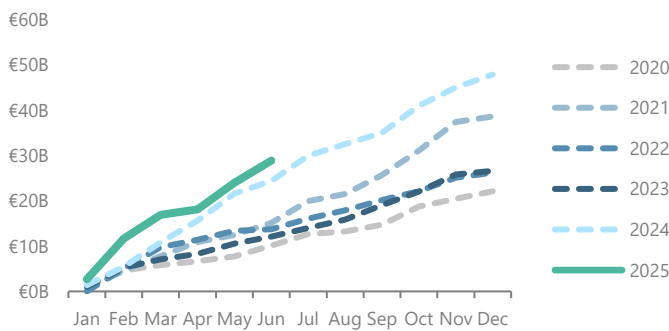
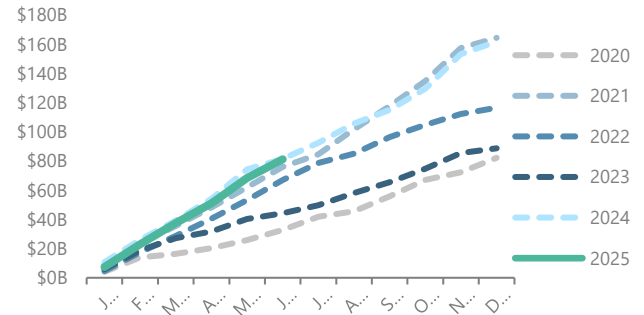


Figure 12 – CUMULATIVE US NEW ISSUE VOLUMES¹³



¹⁰ Pitchbook LCD as at 30-Jun-25. Distribution by year of maturity of the European and US loan markets.

¹¹ Pitchbook LCD as at 30-Jun-25. Only actively managed BSL CLOs. Excludes resets and refinancings.

¹² Bloomberg as at 18-Jun-25.

¹³ Pitchbook LCD as at 30-Jun-25. Only actively managed BSL CLOs.

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Investment Managers' and Director's Reports

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

Despite improved net issuance projections for the US in 2025, refinancing and reset activity remains on a record pace (Figure 14). In Europe, 2025 marks the highest refinancing and reset levels since the since 2021. However, net issuance has already reached a first-half record of €21bn - just €0.5bn shy of the full-year 2024 total.¹⁴

Figure 13 - CUMULATIVE EUROPEAN REFI/RESET VOLUMES ¹⁴

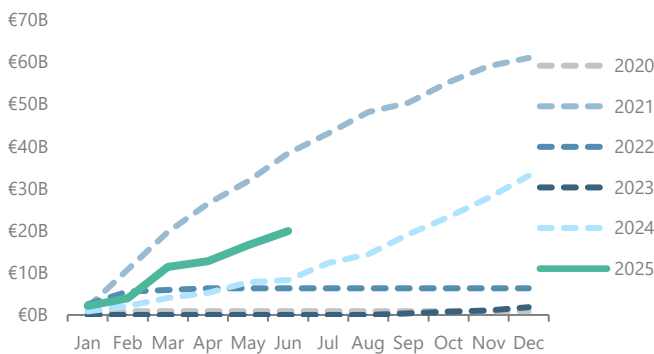
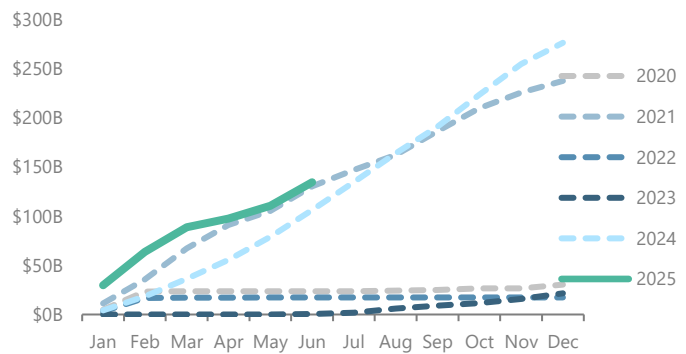
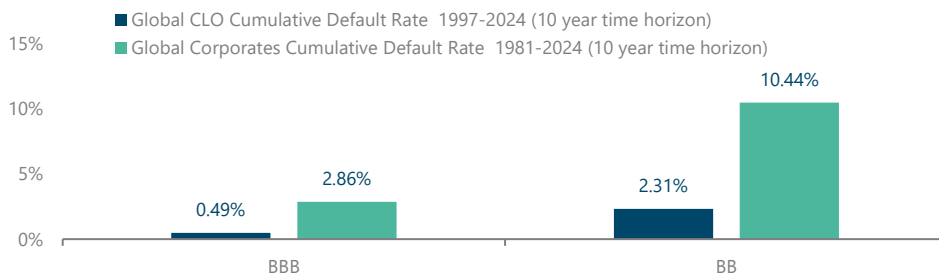


Figure 14 – CUMULATIVE US REFI/RESET VOLUMES ¹⁴



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 CL) BBB AND CLO BB DEFAULT RATES VERSUS CORPORATES ¹⁵



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 similarly-rated fixed income assets. In addition to the loan quality constraints included in CLO documentation, CLO debt investors benefit from subordination of lower-rated CLO notes and CLO equity.

European BBB and BB rated CLO notes are currently trading at or near 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 to increase. As CLOs are called or refied/reset, investors are repaid at par, thereby immediately realizing any discount to par.

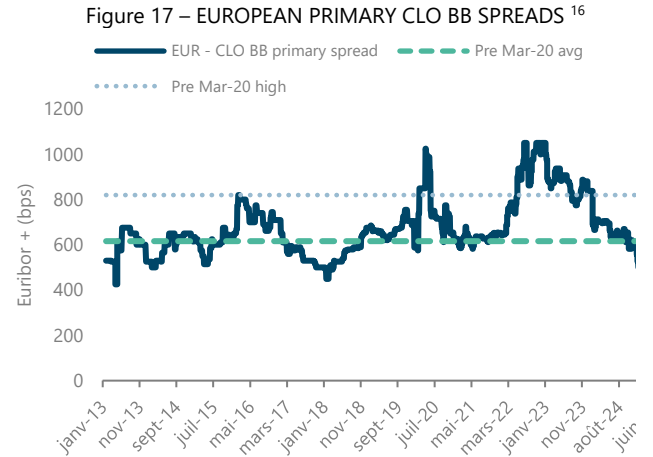
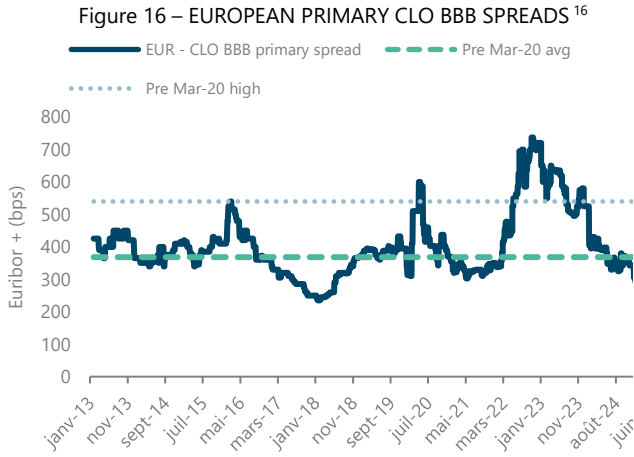
¹⁴ Bank of America data as at 30-Jun-25.

¹⁵ S&P, "2024 Annual Global Corporate Default And Rating Transition Study", 10-year time horizon since 1981, 27-Mar-25. S&P, "Default, Transition, and Recovery: 2026 Annual Global Leveraged Loan CLO Default And Rating Transition Study", 10-year time horizon since 1997, 02-Jul-25.

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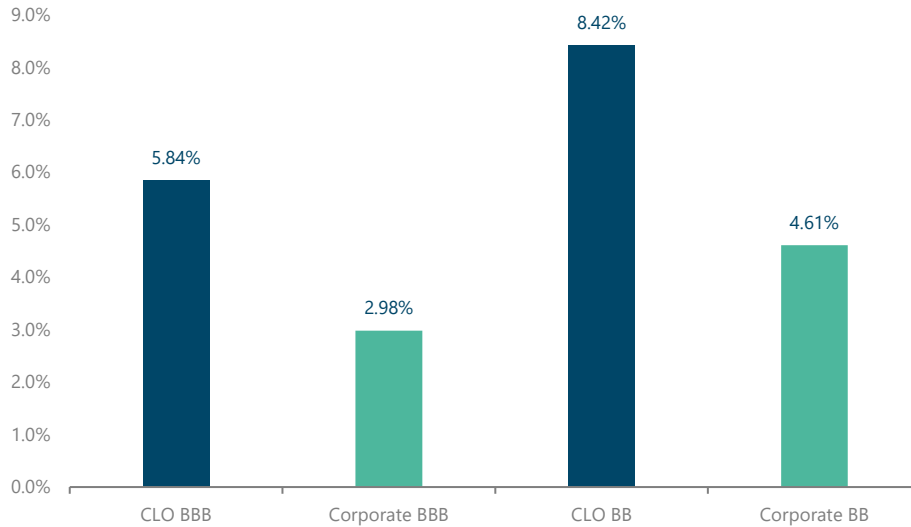
Investment Managers' and Director's Reports

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



We believe that the strong carry and relative value (see Figure 18), balanced net supply, and protection CLO debt enjoys against individual loan 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



Sustainability & ESG

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR are made available in the annex to the un-audited section of the annual report.

¹⁶ JP Morgan as at 30-Jun-25. European CLO primary spreads.

¹⁷ JP Morgan as at 30-Jun-25. BBB-BB EURO CLOIE Index, BBB Corporate Credit Index, EUR High Yield BB Index.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

ALPHA UCITS SICAV – Fair Oaks AAA CLO Fund

EXECUTIVE SUMMARY

Fair Oaks AAA CLO Fund ("FAAA", the "Fund") invests only in AAA-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.

FAAA returned +4.53% in the year from Jun-24 to Jun-25.¹⁸ The JP Morgan European AA Corporate Bond Index generated a gross total return of +5.75% in the same period.¹⁹

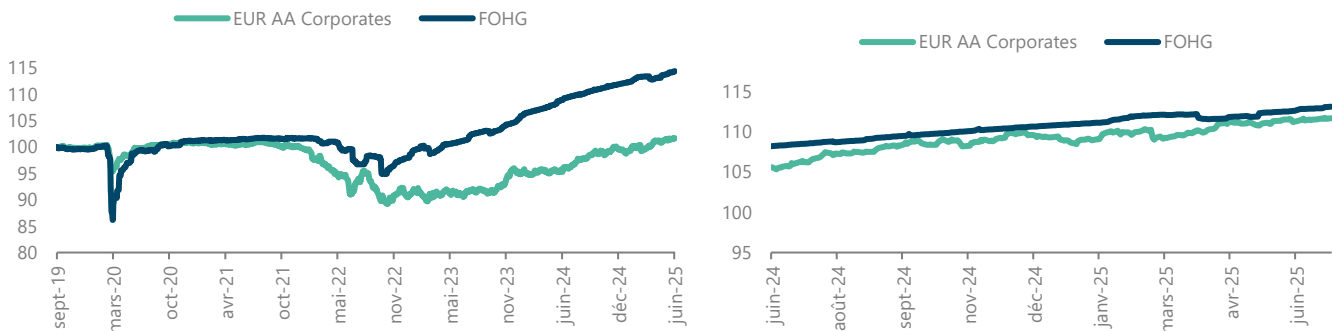
The gross yield to maturity of the Fund's portfolio was 3.59% at the end of Jun-25, while the gross yield to expected call was 3.49%, compared to a 2.67% yield to maturity for the JP Morgan European AA Corporate Bond Index.^{19,20}

FAAA's portfolio was invested in 54 CLO positions at the end of Jun-25 (compared to 64 in Jun-24) with exposure to over 500 bank loan issuers.²¹

FUND PERFORMANCE

FAAA returned +4.53% in the year from Jun-24 to Jun-25. The JP Morgan European AA Corporate Bond Index returned +5.75% over the same period.¹⁹

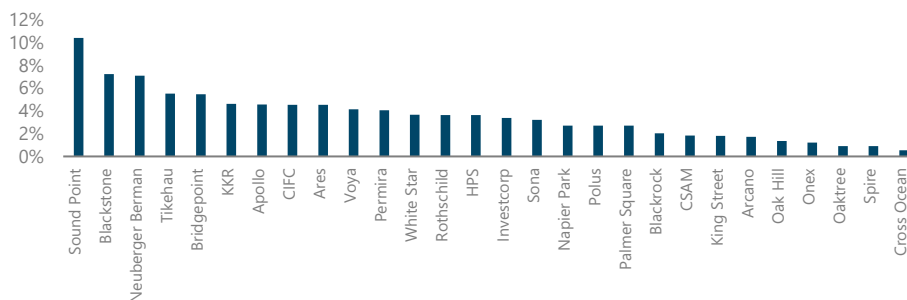
Figure 1 – FUND PERFORMANCE^{18,19}



PORTFOLIO REVIEW

As at 30-Jun-25, FAAA had exposure to over 500 bank loan borrowers across 54 CLO positions managed by 28 managers (Figure 2), offering a diversified and defensive strategy. Each CLO portfolio, managed by a specialist CLO manager, is initially reviewed and subsequently monitored by Fair Oaks as portfolios will evolve over time as bank loans are repaid or sold and capital is reinvested.

Figure 2 – PORTFOLIO DISTRIBUTION BY CLO MANAGER (30-Jun-25)²²



¹⁸ 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.

¹⁹ JP Morgan EUR AA 3 - 5 Corporate Bond Index. Data as at 30-Jun-25.

²⁰ Intex as at 30-Jun-25. 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.

²¹ Intex as at 30-Jun-25.

²² Breakdown by market value of the CLO investments held by FOHG as at 30-Jun-25. Valuations are independently sourced from a third-party pricing vendor.

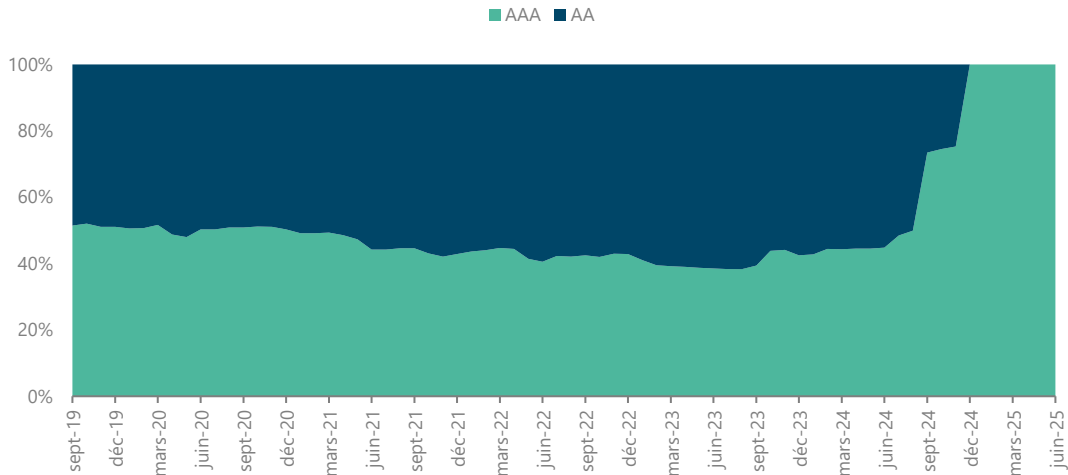
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ALPHA UCITS SICAV – Fair Oaks AAA CLO Fund (continued)

The investment policy of the Fund was amended in September 2024 to only permit investment in CLO securities rated AAA. As a result, the Fund was exposed to 100% AAA rated notes as at June 2025 (Figure 3). This compares to 45% AAA rated notes and 55% AA rated notes at the end of Jun-24. At the end of Jun-25, the Fund was 100% invested in Euro-denominated assets.

Figure 3 – PORTFOLIO BY CLO RATING ²³



All Investments were in compliance with their relevant over-collateralisation test as of 30-Jun-25.

MARKET COMMENTARY

CLO primary issuance continued to improve in H2-24, outperforming even the revised 2024 predictions, with European gross issuance reaching €23.4bn, resulting in a €47.9bn year-end total.⁶ In comparison, US gross issuance reached \$170.2bn in H2-24, resulting in a \$276.6bn year-end total.⁶ This theme remained in H1-25 with European CLO issuance 18% above the previous H1-24 record and US CLO issuance in line with the high level of H1-2024 (Figure 4 and 5).²⁴ Forecasts for CLO primary issuance in 2025 were reduced in response to the broad market volatility in early 2025 but have reverted to their 2024 year end forecasts with Bloomberg reinstating its original €50bn projection for European CLO net issuance.²⁴

Figure 4 - CUMULATIVE EUROPEAN NEW ISSUE VOLUMES ²⁵

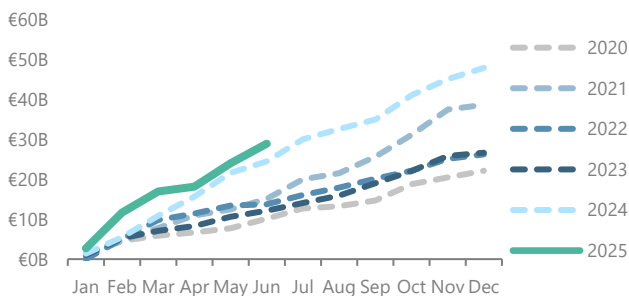
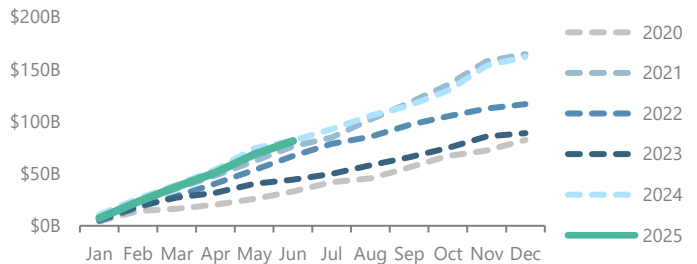


Figure 5 – CUMULATIVE US NEW ISSUE VOLUMES ²⁵



²³ Pitchbook LCD as at 30-Jun-25. Only actively managed BSL CLOs. Excludes resets and refinancings.

²⁴ Bloomberg as at 18-Jun-25.

²⁵ Pitchbook LCD as at 30-Jun-25. Only actively managed BSL CLOs.

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ALPHA UCITS SICAV – Fair Oaks AAA CLO Fund (continued)

Despite improved net issuance projections for the US in 2025, refinancing and reset activity remains on a record pace (Figure 14). In Europe, 2025 marks the highest refinancing and reset levels since the since 2021. However, net issuance has already reached a first-half record of €21bn - just €0.5bn shy of the full-year 2024 total ²⁶.

Figure 6 - CUMULATIVE EUROPEAN REFI/RESET VOLUMES ²⁵

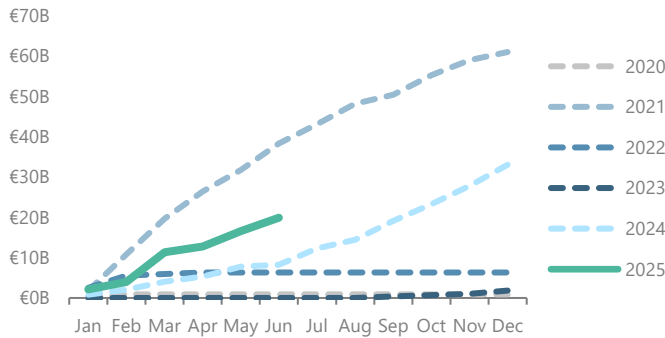
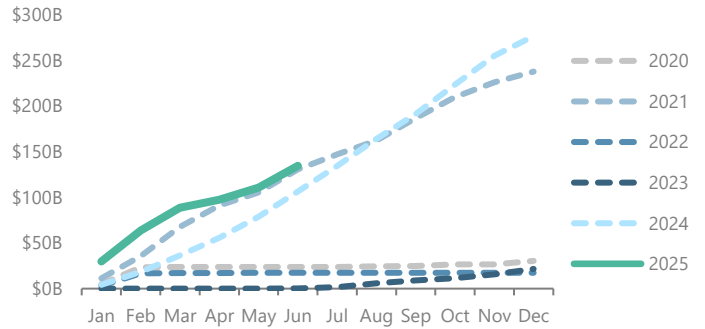
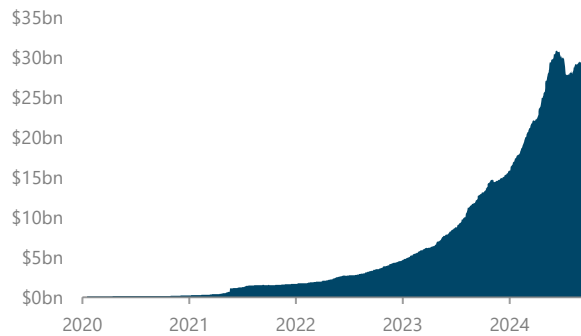


Figure 7 – CUMULATIVE US REFI/RESET VOLUMES ²⁵



Although at a slower pace than year-end 2024, AAA CLO ETFs have continued to experience substantial growth with assets exceeding \$27bn in H1-25, well over double the €11bn we saw in H1-24.²⁷

Figure 8 – Growth of US CLO ETFs ²⁷



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%.

²⁵ Pitchbook LCD as at 30-Jun-25. Only actively managed BSL CLOs.

²⁶ Bank of America data as at 30-Jun-25.

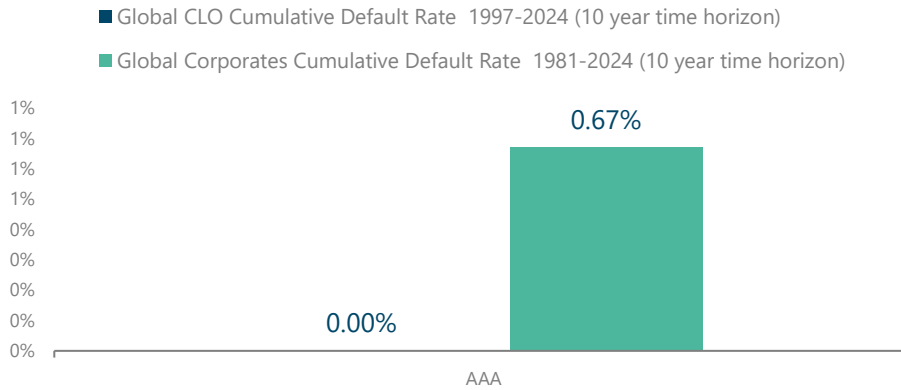
²⁷ Bloomberg as at 30-Jun-25. Total AUM is estimated as the sum of total assets in the US CLO ETF market.

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Figure 9 – CUMULATIVE 10-YEAR CLO AAA DEFAULT RATES VERSUS SIMILARLY RATED CORPORATES²⁸

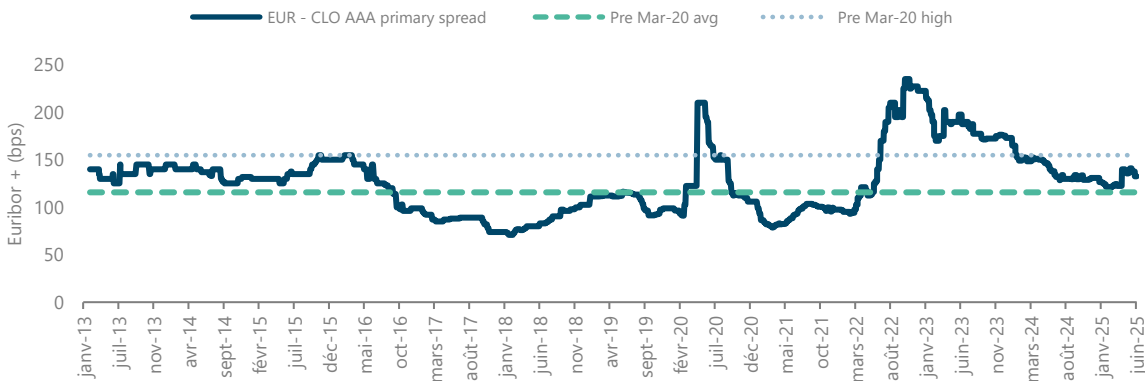


OUTLOOK

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 continue to demonstrate robust interest in AAA-rated CLO investments, supported by strong structural protections and compelling relative value compared to other investment-grade securities. The global CLO market has grown from roughly \$1.21 trillion in H1-24 to about \$1.34 trillion in H1-25, and it's expected to continue expanding in this manner, driven by increased annuity purchases and investors seeking yield-enhanced assets with low regulatory capital requirements²⁹. Additionally, despite recent volatility due to macroeconomic uncertainties such as tariff disruptions, CLO market technicals remain supportive, with high ETF inflows and stable demand from domestic and international investors. CLO AAA spreads remain attractive by historical standards (Figure 10), reinforcing their appeal as defensive, yield-generating assets in a volatile environment.

Figure 10 – EUROPEAN PRIMARY CLO AAA SPREADS³⁰



Sustainability & ESG

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR are made available in the annex to the un-audited section of the annual report.

²⁸ S&P, "2024 Annual Global Corporate Default And Rating Transition Study", 10-year time horizon since 1981, 27-Mar-25. S&P, "Default, Transition, and Recovery: 2024 Annual Global Leveraged Loan CLO Default And Rating Transition Study", 10-year time horizon since 1997, 02-Jul-25.

²⁹ City Velocity as at 30-Jun-25.

³⁰ JP Morgan as at 30-Jun-25. European CLO primary spreads.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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.

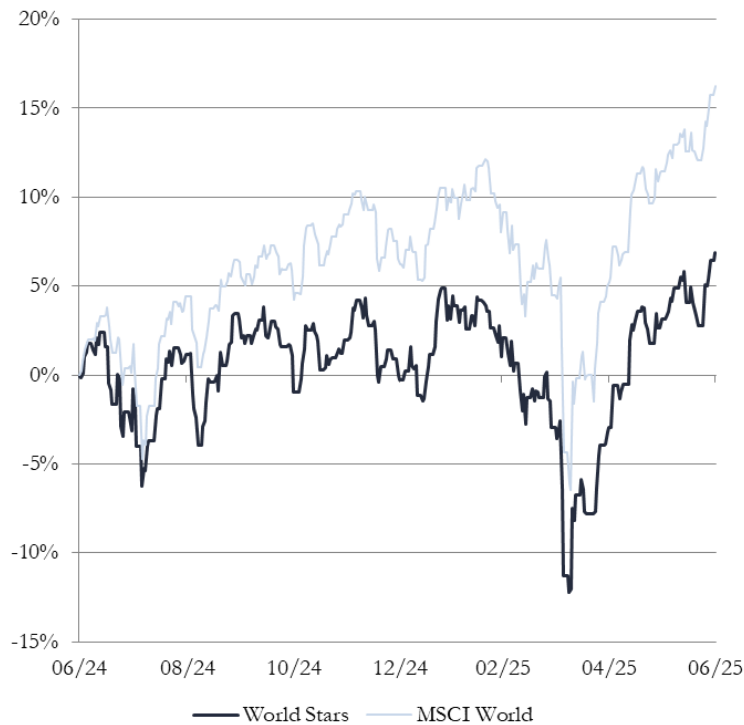
We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

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 June 30, 2025, our World Stars Global Equity UCITS Fund returned 6.9% in the A1 USD share class in US dollar terms. Since inception, the World Stars Global Equity strategy has generated 270.2% or 10.8% per annum in USD.



PERFORMANCE ANALYSIS

Source: SIX, Wize, Bloomberg. As at June 30, 2025.

	Jun-25	3 M	2025 YTD	1 Yr	3 Yr	Cumulative		Since Inception	3 Yr	Annualised		
						5 Yr	10 Yr			5 Yr	10 Yr	Since Inception
Portfolio	+3.6	+10.8	+7.2	+6.9	+59.3	+72.3	+190.6	+270.2	+16.8	+11.5	+11.3	+10.8
MSCI World NTR	+4.3	+11.5	+9.5	+16.3	+65.6	+97.2	+175.3	+285.0	+18.3	+14.5	+10.6	+11.1

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: Factset, Wize, Bloomberg, J. Stern & Co.

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MONTHLY PERFORMANCE, % TOTAL RETURN, USD

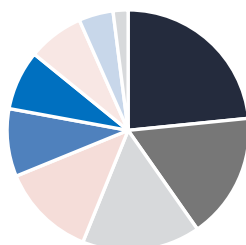
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World NTR	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+1.9	+0.9
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+26.7	-3.6
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+4.9	-6.2
2015	-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	-0.8	+1.9	+1.9	-4.0	+2.9	-2.2	+16.0	+18.7	-2.7
2025	+4.2	-1.7	-5.6	+0.7	+6.3	+3.6							+7.2	+9.5	-2.3

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

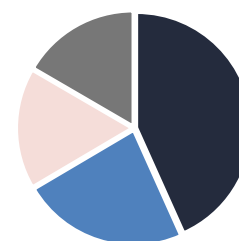
GICS Sector Allocation

- Information Technology 23.4%
- Health Care 16.9%
- Industrials 15.8%
- Communication Services 12.7%
- Consumer Staples 9.1%
- Financials 8.0%
- Consumer Discretionary 7.5%
- Materials 4.6%
- Real Estate 2.0%



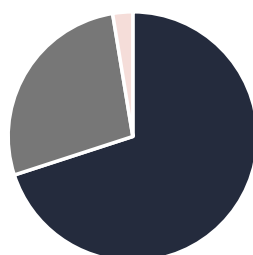
J. Stern & Co. Allocation

- Digital Transformation 43.3%
- Industrials & Infrastructure 23.2%
- Healthcare & Life Sciences 16.9%
- Consumer 16.6%



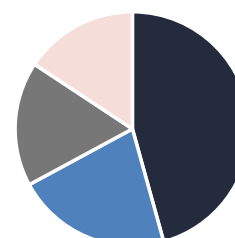
Geographic Exposure by Listing

- USA 70.0%
- Europe excl. UK 27.4%
- UK 2.6%



Geographic Exposure of Sales

- USA 45.7%
- Asia 21.4%
- Europe 17.2%
- Rest of World 15.7%



Source: SIX, Wize, Bloomberg. As at June 30, 2025.

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MONTHLY PORTFOLIO COMMENTARIES

July 2024

After strong gains in the first half of 2024 our World Stars Global Equity fund consolidated in July. Corporate news flow has been very active through the Q2 results season and the large majority of our companies have either maintained their full year earnings guidance, or slightly raised it. Performance has broadened across the portfolio. Within the top ten performers, six were in healthcare, two in technology and two in industrials. There was little change in the macroeconomic picture with CPI at ~3% in most major economies and slowly falling, and labor markets easing overall but with mixed data points. In the US, Q2 GDP rose by 2.8%, driven by robust consumer spending. The US Fed has raised expectations of a 1st rate cut in September with Jerome Powell noting broad progress on curbing inflation. RTX (+17%) reported 10% organic revenue growth in Q2, a 120bps increase in the segment EBIT margin to 12.1% and raised its full year guidance. Across the business, commercial 'aftermarket' revenues grew by 14% with new equipment up 19%, and with significant new orders in *Raytheon* defence. In healthcare & life sciences, both *Roche* (+14%) and *ThermoFisher* (+11%) delivered faster underlying growth, now more evident absent Covid-related comparisons, and an improved outlook in their key end markets. Roche now has a tighter focus on extracting value from its extensive pipeline and more clinical read-outs are expected through 2024-25.

August 2024

Our World Stars Global Equity fund delivered resilient performance during a volatile month. The quality of our companies was epitomised by their Q2 results: across the 29 stocks, market estimates for 23 have either been maintained or raised for the next full year. The bout of volatility was driven by macro-economics. A shift in monetary policy by the Bank of Japan triggered an unwinding of the yen/USD carry trade. Mixed US economic news included strong July retail sales and a comment from the US Fed that "the time has come for policy to adjust". The market now expects a first cut in US rates this month, with several further reductions. *Meta* (+10%) reported 22% revenue growth in Q2 with an EBIT margin of 38%. Ad impressions rose by 10% with a 10% increase in the average price per ad. Enhanced by AI, improved conversion rates on advertising is stimulating demand from advertisers. Meanwhile *Meta's* 'daily active people' across its Family of Apps rose to 3.27bn, +7% year-on-year. Consumer stocks represented three of our top ten in August. Valuations of many consumer companies have fallen to multi-year relative lows this year due to pressures on consumers and tough trading comparisons. Both should ease over the next 12-18 months, which should help to refocus the market on longer-term secular growth drivers and low valuations in categories like spirits and luxury goods.

September 2024

Our World Stars Global Equity fund continued to perform strongly in September. Performance was led by our consumer companies which accounted for four of the top ten. Valuations of these stocks have started to recover from multi-year lows driven by a view that pressures on consumers will ease significantly over the next 12-18 months and that long-term secular drivers remain intact. It was a significant month for macro news flow. Headline CPI fell to close to 2% in Europe and the US, albeit with continuing pressures in services and shelter respectively. The US Fed cut rates by 50bps, its first reduction since March 2020, and the ECB cut by a further 25bps. In China, the PBoC announced a material stimulus package designed to support growth and deliver a modest rise in prices. CPI in China has averaged below 0.5% since Q2 2023. *Meta* (+10%) was again the top performer. The business has multiple growth levers, exemplified by the recent renewal of the partnership with *EssilorLuxottica* for their Ray-Ban *Meta* smart glasses. Stocks with a significant exposure to China received a material boost from the stimulus announcement, notably *LVMH* which rose 19% on the news. *Otis* (+10%) should benefit from a potential stabilization of the local property market. China is the third largest global market by sales for *Pernod Ricard* (+5%), and *Diageo* (+5%) also has a strong position in China across its portfolio of imported and local premium spirits.

October 2024

After strong gains this year our World Stars Global Equity fund consolidated in October, in line with the global equity market. The month was characterised by an increase in geopolitical tensions in the Middle East, uncertainty over the US election and concerns over the efficacy of the stimulus measures in China. The US dollar currency index rose by 3% and the yield on 10 years Treasuries increased by 50 bps to 4.3%. In our portfolio, 21 of our investee companies have reported Q3 earnings with a broad picture of robust revenue growth, improving margins and a reiteration of full year earnings guidance. Digital stocks accounted for five of the top ten performers. Strong revenue growth and margin expansion was a feature of our digital platforms. *Meta* (-1%) reported 20% revenue growth and an increased EBIT margin of 43%. *Amazon's* Q3 EBIT margin rose from 8% to 11% boosted by AWS and international ecommerce. Alphabet's (+3%) cloud revenues grew by an exceptional 35% with margins of 17%. In each case these businesses are extracting significant gains from operating leverage, tight cost control and from investment in AI, which is delivering increased appeal to users of the platform and to advertisers. *Amphenol* (+3%) led our industrial holdings with 15% organic growth in revenues in Q3 and a 110bps rise in the EBIT margin to 22%. In the IT & Datacom division revenues rose 5.

November 2024

Financial markets in November were dominated by the US election and expectations of policy changes proposed by President-elect Donald Trump, both specific to the US and with international ramifications. Our World Stars Global Equity fund rose strongly, led by technology stocks and industrials. The new administration is expected to adopt a more accommodating stance over the regulatory framework for tech companies and to support a significant increase in US infrastructure spending. From a topdown level, with 71% of our portfolio listed in the US and 41% of revenues arising in the US, the World Stars has a broad exposure to faster economic growth and potential reductions in the tax burden. *Walt Disney* (+22%) reported strong FY2024 results, with 32% EPS growth, and provided EPS guidance for the next three years. This includes a robust demand outlook in the theme parks and cruise liners, and a 10% EBIT margin target in the DTC streaming business in FY2026. Confirmation of a substantial turnaround in streaming, driven by price increases and subscriber growth, is a significant element of our investment thesis on the stock. Honeywell (+14%) was boosted by the news that Elliott Management, a leading activist investor, had taken a US\$5bn stake. Elliott's presence is likely to accelerate strategic change, which is already in process under the new CEO Vimal Kapur. He is focussing Honeywell on three growth mega-trends in industrials: automation, the future of aviation and energy transition.

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December 2024

Our World Stars Global Equity fund had a good year in 2024 with significant progress overall. In December, performance was led by our consumer and digital companies, which accounted for five and four of the top ten stocks respectively. In macroeconomic terms the US Fed forecast a slower decline in CPI during 2025. This lifted the 10 years Treasury yield to 4.6% (4.2%). However, US GDP growth is still forecast at 2% p.a. through 2025-26, and market expectations are for global GDP growth of c.3% p.a. over the same period. We reduced our exposure to *Amazon*, *Meta*, *Nvidia* and *Alphabet* by about 450bps. All four have performed strongly. We still believe that they can deliver significant further growth and shareholder value, including a differentiated exposure to the AI revolution, but we decided to reallocate some capital to other opportunities. We reinforced our positions in *Honeywell* and *Diageo*. Honeywell should benefit from increased investment in US domestic manufacturing and energy under the Trump administration. The business is also undergoing a strategic review under the new CEO Vimal Kapur, with a tighter focus on growth megatrends in industrials. Diageo's forward P/E is about 20% below its ten years average at a time when underlying growth should improve. We have added a new position in *Intercontinental Exchange* (ICE), a diversified financials business with a strong track record, EBIT margins of 59% and over 50% of its revenues recurring.

January 2025

Our World Stars Global Equity performed strongly in a month marked by President Trump's inauguration, speculation over US tariffs and the potential launch of new AI products by the Chinese company DeepSeek. Performance was led by our healthcare stocks, accounting for five of the top ten. There is a common theme in health care of stronger underlying growth and greater predictability with the final roll-off of Covid-related revenues. The macroeconomic background has remained robust as we have expected. US GDP rose 2.3% in Q4 led by consumer spending. US PCE core CPI is steady at 2.8%. With the potential of a boost to inflation from tariffs, the US Fed is not expected to cut rates for some time. In Europe the ECB reduced rates by 25bps to 2.75%. *Meta* (+18%) was the top performer. Q4 revenues grew 21% with a sharp rise in the EBIT margin to 48%. Advertising impressions increased 6% with a 14% average price increase. *Meta* is achieving high margin growth driven by technological innovation and AI. Importantly, after the DeepSeek announcement, *Meta* confirmed its plan to invest c.US\$65bn in expanding its AI infrastructure. *Nvidia* (-11%) fell in response to the DeepSeek news. We believe that accessibility of cheaper AI will drive faster adoption and that *Nvidia* will continue to hold a substantial share of the AI market as it moves to inference from training. *Nvidia* has a deep competitive moat based on technological advantage, persistent NPD and the power of its GPU systems.

February 2025

Global markets were impacted by increased geopolitical and macroeconomic uncertainty in February. Our World Stars Global Equity fund gave up ground after a strong January despite a robust Q4 results season for most of our companies. The macroeconomic picture was mixed with concerns over the inflationary impact of US tariffs and a significant decline in US consumer confidence. The yield on 10-year Treasury bonds fell to 4.2% in February with the market now anticipating two cuts by the US Fed in 2025. *Nestlé* (+12%) was the top performer. The message from the new management team of increased urgency, significant cost savings to invest in innovation, higher marketing and stronger incentives should allow the company to return to its long-term growth algorithm. Continued announcements of significant new investments in AI by global companies highlighted the opportunities for many of the stocks we hold, with digital and industrial companies providing the equipment and eco-systems, and others using AI to drive customer engagement and high margin revenues. The resilience of our fund's performance provides evidence of the benefit of the greater diversification and lower valuations of our stocks. It also validates our decision at the end of 2024 to reduce some of the more highly-valued positions in technology companies.

March 2025

Whilst the Q4 2024 results reported by our companies were solid and supported our positive fundamental outlook for this year, March was dominated by increased uncertainty around the impact of the Trump administration's policies, led by tariffs and trade. Our World Stars Global Equity fund gave up further ground after a strong start to the year and the significant gains of the last two years. The general uncertainty is having an impact on corporates and on consumers. Despite robust labour markets in many countries, consumer confidence is down, inflation expectations are up and the savings rate is increasing. The yield on US 10 years Treasuries has fallen to 4% from 4.6% during Q1, reflecting expectations of monetary easing to limit the pressure on GDP growth. Our portfolio has benefitted from diversification, with a marked change in leadership. Four of the top ten contributors in Q1 were in healthcare, led by *EssilorLuxottica*, three digital stocks and two industrials. Both *Roche* (+17%) and *Nestlé* (+19%) have risen strongly this year. *Roche* has agreed a significant new JV with *Zealand Pharma* focused on anti-obesity and diabetes. Our new position *Intercontinental Exchange* is up 16% YTD. Although the outlook is uncertain, we believe that our quality companies, with leading market positions and global reach, will continue to deliver growth in cash flows and generate value. Many of them will emerge stronger from the current challenges as they have done in previous bouts of volatility inventories.

April 2025

Our World Stars Global Equity fund showed considerable resilience in a volatile month. Almost half of our 30 stocks gained in value and only two declined by more than 10%. The Q1 results season has so far pointed to confident outlook statements by companies over their ability to handle the tariff-driven disruption in a macroeconomic picture of rising inflationary pressures, declining consumer confidence, perhaps leading to delays to corporate decision-making and weaker manufacturing activity. Our companies typically have supply chains or manufacturing networks which are aligned with their global sales, thereby strengthening their resilience in this fast-evolving environment. *Sika* is a good example, with its decentralized business model with over 400 factories in 102 countries. *Sika*'s Q1 results confirmed its full year outlook and targets for 2028. Similarly, *Abbott* maintained its full year guidance despite an estimated 3% impact on EBIT from tariffs. *Amphenol* (+17%) was the top performer after reporting an exceptional 33% rise in Q1 revenues. It also has a global footprint with over 300 factories in 40 countries. Companies with substantial supply chains in Asia, and particularly China, face greater challenges from tariffs. It is not yet clear how this will map out as negotiations continue. In our portfolio *Amazon* is a good example, although we anticipate that its global scale, purchasing leverage and sophisticated fulfilment network will ease the impact on its revenues and margins.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

May 2025

Our World Stars Global Equity fund fully participated in a rally in equity markets in May. Performance was driven by our digital stocks, accounting for five of the top ten performers, with four in industrials. The equity market was driven primarily by changes in tariff policies by the US government. These encouraged a view that the point of 'maximum tariff pain' had passed and that there would be an easing of global tensions on trade. Significant uncertainties remain but, despite that, recent data points such as strong consumer confidence in May are evidence of the underlying resilience of the US economy. All 30 of our companies have reported their Q1 results. Following these results, consensus earnings estimates for CY2026 are unchanged for seven companies, have declined for 12 and are higher for 11. On a weighted average basis, the change across the portfolio is effectively zero, assisted by the weak USD, but benefiting also from the powerful competitive position and secular growth drivers of our companies. Our two top performers both rose by 24% in USD. *Walt Disney* raised its full year EPS guidance by 8% following strong results. For *Nvidia*, powerful demand for its high-spec chips and AI infrastructure is effectively offsetting the loss of substantial revenue on H2O chips to China during this year. This growth is broad-based with rising demand from large corporates, sovereigns, now including HUMAIN in Saudi Arabia, and AI supercomputing clusters in many countries.

June 2025

Our World Stars Global Equity fund rose strongly in June, to a new high in USD. Performance was driven by our digital and industrial stocks, accounting for five and four of the top ten performers. The macro picture remains one of good overall progress. Capital investment by many large corporates and sovereigns is rising. The swift reversal of the oil price back to below US\$70 following recent geopolitical events is clearly positive. Consumer confidence has softened, but other labour market metrics are more robust. US inflation and interest rates are both expected to be 'higher for longer'. *Nvidia* (+17%) was the top performer. News flow from across the value chain in the semiconductor industry continues to underline the scale of investment and global demand, both current and planned. For example, adding to its strategic partnership with the Saudi Government on HUMAIN, Nvidia is deeply involved in France's National Strategy for AI, with over €109bn of planned investment. Other digital stocks which are using AI as a significant driver of high-margin revenues also rose strongly, including *Meta* (+14%) and *Amazon* (+7%). Meta is starting to launch new advertising features across its WhatsApp messaging app, which has c.3 billion users. *Eaton* (+11%) is a major supplier to new AI infrastructure. With its Q1 results it noted that industry orders for new data centres in the US now equate to a nine years backlog at current construction rates.

FUND INFORMATION

Portfolio Manager	Christopher Rossbach	Share Class	A	B	L	A5/A6
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA	Eligibility	All	Retail	Institutional	Charity
Launch Date	8 th April 2019	Minimum Investment*	1m	5k	25m	1m
Management Company	Waystone Management Company (Lux) SA	Management Fee	0.90%	1.20%	0.75%	0.65%
Administrator & Depository	CACEIS Investor Services Bank SA	OCF	1.12%	1.46%	0.97%	0.87%
Auditor	Deloitte Audit S.à.r.l.	Acc./ Dist.	Accumulation and Distribution Classes available to all			
Reference Currency	US Dollar	Currencies*	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
Dealing Day	Every business day in Luxembourg & London	Alternative fee structure*	Reduced annual management fee with additional performance fee available			
NAV	Available by close of business day after Dealing Day	Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			

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



Sustainability & ESG

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

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR are made available in the annex to the un-audited section of the annual report.

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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ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

INVESTMENT OBJECTIVE

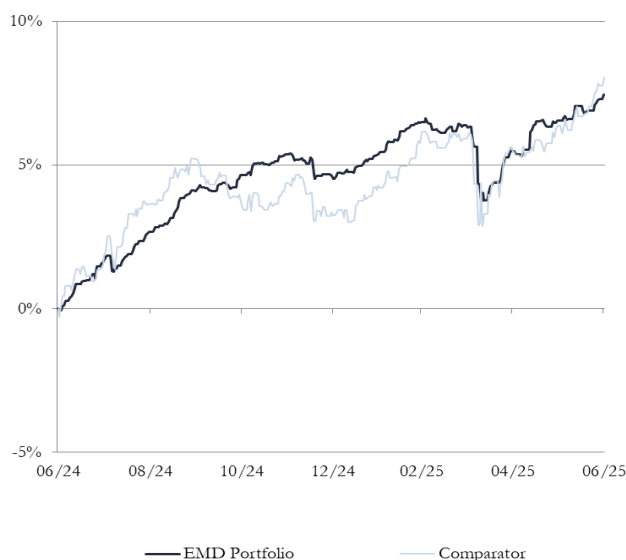
Our Emerging Market Debt Stars Fund invests in a portfolio of hard currency corporate, emerging market bonds.

The objective is to generate attractive risk-adjusted total returns through income yield and capital appreciation. The fund targets low volatility via credit selection and managing duration.

We believe that a 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 in structurally attractive industries with strong business models, financial strength, predictable cash flows & management teams with proven track records.

PORTFOLIO PERFORMANCE

During the twelve months to June 30, 2025, our Emerging Market Debt Stars portfolio returned 7.4% in US dollar terms. Since inception, the Emerging Market Debt Stars fund has generated 22.0% or 4.1% per annum in USD.



Source: Bloomberg, SIX, Wize. As at June 30, 2025.

PERFORMANCE ANALYSIS

	Jun-25	3M	2025 YTD	1 Yr	3 Yr	Since Inception	Annualised 3 Yr	Annualised Since Inception
Portfolio	+0.8	+1.1	+2.8	+7.4	+25.4	+22.0	+7.8	+4.1
<i>Comparator</i>	+1.6	+1.9	+4.7	+8.1	+22.9	+11.8	+7.1	+2.3

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: Factset, Wize, Bloomberg.

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
2024	+1.6	+1.0	+1.1	-0.0	+1.4	+0.4	+1.7	+1.0	+1.4	+0.5	+0.7	-0.8	+10.3	+5.8	+4.5
2025	+0.9	+1.0	-0.2	-0.8	+1.0	+0.8							+2.8	+4.7	-1.9

PERFORMANCE DISCLAIMER

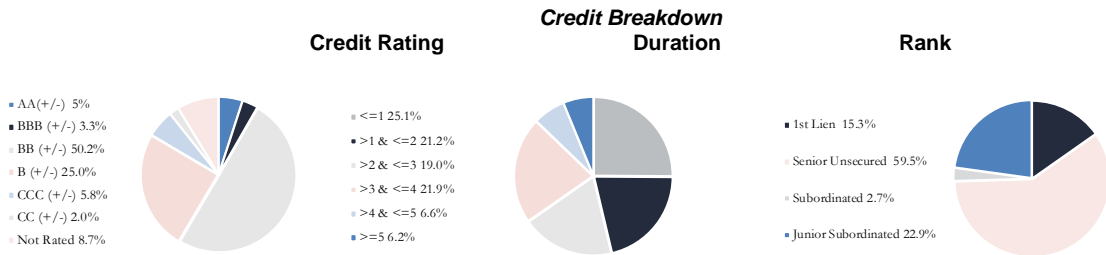
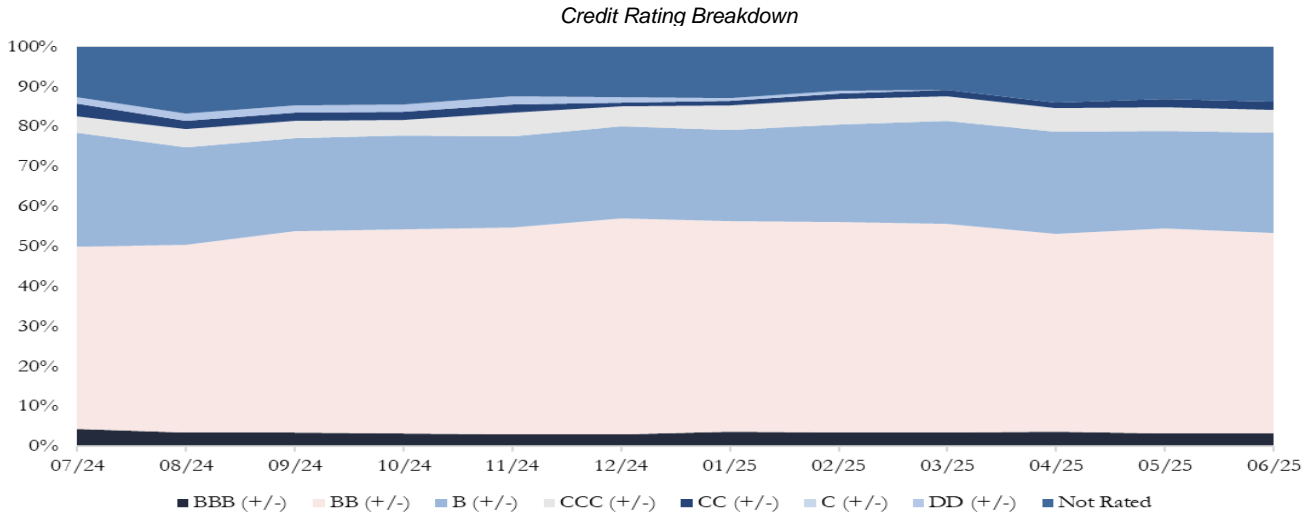
Performance is the Net Asset Value (NAV) of the Emerging Markets Debt Stars Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 17th February 2023. Prior to launch date performance was that of the Emerging Market Debt strategy, based on total return (with dividends reinvested) and net 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 July 01 2020 to June 30, 2025.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

PORTFOLIO COMPOSITION AND TRADING



MONTHLY PORTFOLIO COMMENTARIES

July 2024

The fund was up 1.7% for the month and 7.3% year to date. The “soft landing” narrative gained momentum as US economic data pointed towards a moderation in growth and inflation. This increased expectations the Fed will cut interest rates later this year. Performance was driven by the decline in US Treasury yields and idiosyncratic credit news. *WOM* (Chile; Communication) and its creditors agreed on a reorganization process to maximise value of the company. This includes a potential asset sale with expressions of interest being received from both strategic and financial institutions. *Trans-Oil's* (Moldova; Agri-commodities) operational update highlighted strong volume growth driven by a rebound in crop yields in Central and Eastern Europe. The company also continued to proactively manage its balance sheet, renewing and upsizing their PreExport Facility. Finally, our Turkish corporates *Koc Holding* (Diversified), *Turkcell* (Communication), *Sisecam* (Industrial) had their credit ratings upgraded. The action followed the recent upgrade of Turkey's government bond rating by Moody's, which was the first in over a decade. This was based on a shift in direction of Turkey's macroeconomic stabilization policies. The US elections are in focus with implications for economic growth, inflation, and Fed interest rate policy. This will drive the trajectory of the US Treasury yield curve and could provide bouts of volatility. Importantly, underlying credit fundamentals are robust and the default outlook in check.

August 2024

The fund was up 1% for the month and 8.3% year-to-date. It was a volatile start to the month for global risk assets triggered by a combination of macro factors. This included weak U.S. jobs data and an unwinding of the Japanese yen carry trade. US Treasury yields tightened sharply. Risk sentiment later improved, and assets prices recovered on signs the economy remains resilient. After initially widening, emerging market credit spreads ended the month at similar levels to the previous month-end. There was positive underlying corporate news. *Liquid Telecom* (South Africa; Communication) announced their planned equity raise was expected to complete soon. The U.S. DFC will be a cornerstone investor, highlighting the importance of the sector on the continent. This will support ongoing debt refinancing and existing lenders provided additional covenant headroom. *IHS Towers* (Nigeria, Industrial) renewed and extended their tower contract with its largest customer MTN, providing better revenue visibility. Management also talked of asset sales of up to \$1bn which could be used for debt repayment. During the month we reduced the fund's duration. We also took profit in a Ukrainian corporate and switched from the unsecured to secured part of the capital structure in an Argentine corporate. The extent of the economic slowdown and Fed policy are firmly in focus, as Jerome Powell signalled interest rate cuts are imminent. This is likely to provide further bouts of volatility.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

September 2024

The fund was up 1.4% for the month and 9.8% year-to-date. Risk sentiment was strong, supported by robust US economic data and the Fed beginning its easing cycle, cutting interest rates by 50 basis points. The US treasury yield curve steepened whilst emerging market credit spreads tightened marginally. There was positive underlying corporate news. Wom (Chile; Communication) attracted interest from both strategic and financial parties. This includes Telefonica and America Movil signing a nonbinding agreement to jointly participate in the asset sales process, stating it would bring greater stability to Chile's telecom sector. Our Ukrainian companies benefitted from the Central Bank's latest round of easing measures around capital controls. MHP (agroindustrial) also reported strong 1H results with EBITDA growth of 21% y-o-y. Poultry production facilities continue to operate at close to full capacity and their agricultural operations saw significant increase in corn sales on the export market. Finally, during the month we added a new company to the fund. Arcos Dorados is the world's largest McDonald's franchisee, with the exclusive right to own and operate restaurants in 20 countries across Latin America and the Caribbean. The extent of the economic slowdown and Fed policy will remain in focus. The pace of interest cuts will be data dependent, and this is likely to provide bouts of volatility. Importantly, underlying credit fundamentals remain robust and default rates in check.

October 2024

The fund was up 0.5% for the month and 10.4% year-to-date. Performance was resilient in a month where broader risk assets were volatile. This was due to uncertainty ahead of the US presidential election and mixed economic data. The combination led to US Treasury yields widening significantly. This move was only partly absorbed by emerging market credit spreads. Trans-Oil (Moldova; agri-commodity) saw a strong rebound in crop yields and better demand across regions. The company proactively managed its debt maturity profile which included a tender-offer to buy back its 2026 US Dollar bond at par. Liquid Technologies (South Africa; communication) reported improving results driven by increased demand for its infrastructure solutions. They also finalised an equity raise with the US International Development Finance Corp as a cornerstone investor. This highlighted the sector's importance and structural tailwinds on the continent. Finally, Kernel (Ukraine; agri-commodity) repaid in full and on time its 2024 US Dollar bond. This underscored the company's commitment to bondholders and led to a rally in their longer dated bonds. Focus is now on the US president-elect and the impact expansionary fiscal policy will have on the economy. The pace of Fed interest rate cuts will be data dependent and is likely to provide bouts of volatility.

November 2024

The fund was up 0.7% for the month and 11.1% year-to-date, both in US dollar terms. The US presidential election and the Fed cutting interest rates were the main event. Anticipated policies were reflected in higher US Treasury yields and stronger US Dollar, while emerging market credit spreads were relatively unchanged. Our Ukrainian corporates were amongst the top performing bonds. Mr Trump's victory raised expectations of a resolution to the ongoing conflict in the country. MHP (agro-industrial) also released solid 3Q results and raised full year EBITDA guidance which will improve the company's free cashflow profile and liquidity. Unigel (Brazil; Materials) made progress on its capital reorganisation. The plan received court approval and set to complete in the coming months. The company's focus can then return to operations and is set to benefit from the recovery in petrochemicals spreads. Finally, UPL (India; Materials) announced fundraising initiatives to improve liquidity and shore up its balance sheet. These included a stake sale in its global seeds platform and a rights issue, with proceeds earmarked for deleveraging. Focus is now on the US president-elect and the impact expansionary fiscal policy will have on the economy. The Fed indicated its continued bias towards easing monetary policy but possibly at a slower pace than previously guided. Risk of spread widening related to uncertainty on trade/foreign policy are offset by overall attractive carry and all-in yields. Importantly, underlying credit fundamentals remain robust and default rates in check.

December 2024

The fund was down 0.8% for the month but still up 10.3% for the year. Relative returns for the year were strong, outperforming the asset class as well as developed market high yield and investment grade. Global risk sentiment moderated during December as the Fed signalled a slower pace to interest rates cuts given the strength of the economy and a cautious stance on inflation. This led to the 10-year US Treasury yield climbing 40bps to 4.6%, while emerging market credit spreads were relatively unchanged. There was positive underlying news. Seplat (Nigeria; Energy) completed the purchase of ExxonMobil's shallow-water assets in Nigeria. This is a transformative acquisition, more than doubling production and reserves while reducing security risks given the offshore location of the assets. We added a new company to the fund. Cable & Wireless is a leading communications company in Latin America. The company has good geographic diversification, strong and growing market share, dollarized revenues and comfortable debt maturity profile. Importantly, its fibre optic cable network provides significant asset value and downside protection. Focus is now on Donald Trump and the impact his policy will have on the economy. Plans are likely to be supportive of growth but may also be inflationary. This could support interest rates remaining elevated for longer.

January 2025

The fund was up 0.9% for the month in US dollar terms. Risk sentiment improved on resilient US economic data and moderating inflation. The start of President Trump's term proved relatively benign for emerging market credit spreads. Concern of universal tariffs were lifted by a more gradual approach by the new administration. There was positive underlying news. Liquid Telecom (South Africa; communication) made headway on bond refinancing initiatives. This included execution of a new ZAR term loan, progress on an additional equity tranche from a new set of investors, and non-binding offers received on asset sales. Tullow Oil (Ghana; energy) had a successful tax arbitration outcome. Management later stated they will repay the March 2025 bond at maturity and plan to refinance the rest of the capital structure before year end. Total Play (Mexico, communication) undertook a successful liability management exercise. The transaction extended the debt maturity profile and improved liquidity, which supports the company's growth trajectory. Finally, Arcos Dorados (Brazil, consumer) was upgraded to Investment Grade by S&P. They cited declining leverage, good liquidity, strong operating performance and recent 20-year extension to their exclusive McDonald's master franchise agreement. Focus remains on President Trump and trade policy developments. Greater tariff implementation would be inflationary and likely keep interest rates elevated for longer.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

February 2025

The fund was up 1% for the month and 1.9% for the year. Broader risk sentiment weakened on President Trump's push on tariffs and the potential implications for economic activity. This resulted in a sharp decline in US Treasury yields which drove positive returns for emerging market credit. Earnings season highlighted the strength of our corporates from a broad range of countries and sectors. Goldfields (South Africa; materials) benefitted from strong gold prices and improving production profile with the opening of a new mine in Latin America. Turkcell (Turkey; communication) had their highest net subscriber additions in the last 15 years, whilst net leverage declined to a low of 0.1x. UPL (India; materials) saw topline growth driven by a recovery in the global crop protection market with strong demand from all regions. During the month, Helios Towers (Tanzania; industrial) had its credit rating upgraded to BB- by S&P. This was driven by an improvement in country risk and expectations of the company's adherence to its financial policy of deleveraging. S&P also upgraded Unigel (Brazil; materials) on completion of its capital restructuring. Focus remains on economic growth, President Trump and trade policy developments. Risk of credit spread widening on tariff uncertainty are offset by overall attractive carry and all-in yields. The direct impact of tariffs on the fund are limited. The fund holds no Chinese companies and the Mexican companies are mainly domestically orientated or have assets in the US which mitigates export tariff risks

March 2025

The fund was down -0.2% for the month but up +1.7% for the year. The fund's resilience was notable in an environment where broader risk assets were volatile. Global sentiment deteriorated on heightened uncertainty around trade tariffs and the potential implications for economic growth. US Treasury yields continued their downward trend and emerging market credit spreads widened marginally. Earnings season continued with the strength of our corporates from a broad range of countries and sectors evident. Highlights included DP World (UAE, consumer non-cyclical) which reported record revenues and EBITDA driven by strong operational momentum. IHS (Nigeria, communications) reported solid underlying trends in tower growth and tenancy ratios across all regions. Our blue-chip Turkish corporates held up well, outperforming other Turkish assets which were affected by political unrest following the arrest of President Erdogan's main opposition leader. This is due to the underlying quality of the companies and the very short duration of bonds held (c.50% under 1 year), limiting any price moves. Focus will remain on President Trump, trade policy and economic growth. The direct impact of tariffs on the fund is likely modest. Notably, the fund holds no Chinese companies and the Mexican companies are mainly domestically orientated or have assets in the US which mitigates export tariff risks. Risks of credit spread widening significantly should be offset by overall attractive carry. The fund's short spread duration helps provide downside protection.

April 2025

he fund was down -0.8% for the month but still up 1% year-to-date. The fund's resilience was notable in a month where global risk assets were volatile. The tariffs imposed on US President Trump's 'Liberation Day' were followed by escalations, exemptions, and reversals. This resulted in elevated levels of uncertainty. By month-end US Treasury yields were largely unchanged while emerging market credit spreads closed marginally wider overall. The spread widening was most evident in lower rated issuers and the energy sector, given the decline in oil prices. The full extent of the trade policy measures to be introduced are still not clear. The direct impact on the fund is limited, however. Most companies have relatively small or no exports to the US. From a regional perspective, the fund has limited allocation to more heavily tariffed Asian markets. Significantly, zero exposure to Chinese companies. Indirectly, companies may be impacted by slower growth, currency volatility and higher interest rates. Importantly, underlying credit fundamentals are starting in good shape. Companies have strong balance sheets and solid debt service capacity. Volatility is likely to remain elevated. This will present some compelling opportunities where valuations deviate from strong underlying credit fundamentals. The fund is sitting on significant cash balance. This will be used to take advantage of the environment, investing in high quality but mispriced businesses. We will also look to switch from short duration bonds which do not experience significant price moves to longer duration bonds, which will have moved more. This will enhance the riskreward profile for the medium term.

May 2025

The fund was up 1.0% for the month and up 1.9% year-to-date, both in US dollar terms. Risk assets rebounded on the back of a US-China trade truce and EU tariffs put on hold. At the same time, US treasury yields widened on concerns over the US fiscal deficit. The combination led to emerging market credit spreads tightening marginally over the month. Earnings season continued to highlight the strength of underlying corporates. Total Play (Mexico; communication) saw good subscriber growth as it focused on increasing penetration rates from its existing network. This translated to better free cash flow and liquidity. Corporates in the commodity sector exercised discipline on capital allocation. YPF (Argentina; energy) reported 50% increase in EBITDA, supported by cost savings from divestment of non-core assets. Sibanye Stillwater (South Africa; mining) also reported 90% improvement in EBITDA helped by corporate restructuring efforts and the surge in gold prices. Lastly, Tullow oil (Ghana; energy) agreed the sale of assets in Gabon with proceeds used to reduce net debt and refinancing risk. US policy will continue driving risk sentiment. Frequent changes in policy have led to a period of high uncertainty which is likely to keep volatility elevated. We have and will continue to take advantage of this, adding to compelling opportunities where valuations deviate from strong underlying credit fundamentals. Focus is on relatively short duration bonds with good income yield which provide visibility on returns and downside protection.

June 2025

The fund was up 0.8% for the month and up 2.8% year-to-date, both in US dollar terms. Risk sentiment remained firm as softer US labour data and dovish comments from the Fed helped lower Treasury yields. Deescalation of tensions in the Middle East also brought oil prices down which supported a reduction in inflationary and fiscal risks. Contributors to performance were broad based, with longer duration bonds doing particularly well. There was also positive underlying news. Seplat's (energy) credit rating was upgraded on the back of an improvement to Nigeria's sovereign rating and subsequent adjustment to the sovereign rating "ceiling". WOM (communication) earnings highlighted a financial transformation – strengthening the balance sheet and optimizing leverage. The company also delivered its third consecutive quarter of subscriber net adds, solidifying it #2 market position in Chile. The main detractor was Braskem (basic materials). News of a Brazilian investor acquiring a stake in the business brought increased uncertainty and triggered a bond selloff. Looking ahead, credit fundamentals should remain robust, and default rates kept in check. Technicals are also supportive as interest in emerging markets increases as investor look to diversify portfolios. Macro developments present the biggest risk. Attention is on the prospects for economic growth under the weight of continued tariff uncertainty. This will influence the speed and magnitude of future interest rate cuts by the Fed. Volatility is likely to remain elevated and our focus continues to be on short duration bonds with good income yield.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

Formerly known as RBC Investor Services Bank SA, 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.

Sustainability & ESG

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR are made available in the annex to the un-audited section of the annual report.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

INVESTMENT OBJECTIVE

The US Stars Equity fund seeks to generate long term capital growth by investing in a concentrated portfolio of American companies with enduring competitive advantages and a long runway of growth.

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

Quality for a company means strong competitive positions, operating in good and growing industries, the financial strength to weather adversity and strong management teams with track records of value creation.

We seek to identify undervalued quality growth companies where the scale or persistence of growth is underappreciated by the market and there is the prospect of significant capital growth.

PORTFOLIO PERFORMANCE

During the twelve months to June 30, 2025, our US Stars Equity UCITS Fund returned 14.2% in US dollar terms. Performance prior to the launch of the US Stars Equity fund on September 30, 2024 was of the US Stars Equity Strategy. Since inception, the US Stars Equity strategy has generated 502.5% or 15.1% per annum in USD.



PERFORMANCE ANALYSIS

Source: SIX, Wize, Bloomberg. As at June 30, 2025.

	Jun-25	3 M	2025 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+5.9	+17.6	+8.5	+14.2	+81.3	+92.5	+327.9	+502.5	+21.9	+14.0	+15.6	+15.1
MSCI USA NTR	+5.1	+11.2	+6.1	+15.3	+70.3	+109.8	+239.4	+408.9	+19.4	+16.0	+13.0	+13.6

Performance since launch on 30th September 2024 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: Factset, Wize, Bloomberg, J. Stern & Co.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

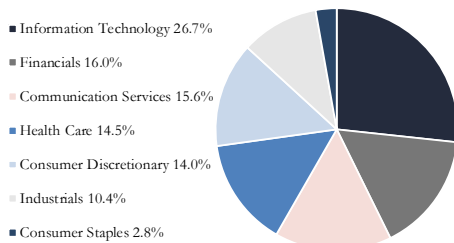
MONTHLY PERFORMANCE, % TOTAL RETURN, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI USA NTR	Excess return
2012	-	-	-	-	-	-	-	-	-	-3.7	+2.4	-0.6	-1.9	-0.4	-1.5
2013	+7.9	+2.1	+3.2	-0.2	+1.8	-0.1	+1.9	-3.0	+3.4	+10.0	+5.6	+1.4	+39.1	+31.8	+7.3
2014	+2.1	+3.3	-1.5	-0.2	+3.1	+4.0	-4.2	+3.5	-1.8	+0.2	+1.8	-1.2	+2.1	+12.7	-10.6
2015	-1.7	+6.2	-2.6	+1.7	+0.7	-3.1	+2.1	-6.2	-4.7	+12.3	+0.8	-1.3	+2.9	+0.7	+2.2
2016	-7.3	+1.9	+8.1	+1.0	+1.2	+0.5	+4.4	+0.1	+1.2	-2.1	-0.3	+0.3	+8.6	+10.9	-2.3
2017	+5.1	+4.7	+3.4	+3.0	+4.5	-0.6	+2.9	+1.1	+0.5	+6.5	+0.4	+0.8	+37.1	+21.2	+15.9
2018	+11.5	-1.5	-2.3	+0.4	+5.3	+0.9	+3.6	+2.4	+2.6	-10.8	+0.3	-8.4	+2.1	-5.0	+7.1
2019	+9.8	+1.6	+4.6	+4.4	-5.6	+6.4	+1.9	-0.6	-0.1	+2.2	+3.0	+3.9	+35.5	+30.9	+4.6
2020	+1.2	-6.7	-8.9	+14.0	+5.3	+2.6	+6.9	+7.6	-4.5	-2.5	+8.2	+2.7	+26.3	+20.7	+5.6
2021	-1.9	+1.5	+3.1	+7.0	-0.4	+3.4	+3.2	+2.8	-6.1	+4.4	-3.6	+2.5	+16.4	+26.5	-10.1
2022	-4.8	-5.2	+3.1	-10.7	-0.2	-7.7	+9.6	-6.4	-11.7	+5.3	+6.2	-5.3	-26.5	-19.8	-6.7
2023	+8.8	-2.9	+7.3	+1.5	+3.9	+6.9	+3.8	-2.2	-7.6	-3.1	+12.9	+6.7	+39.9	+26.5	+13.4
2024	+2.1	+9.8	+3.9	-4.4	+3.0	+3.1	-4.1	+2.8	+2.3	+0.0	+6.9	-2.4	+24.4	+24.6	-0.2
2025	+4.0	-3.3	-8.3	+1.7	+9.2	+5.9							+8.5	+6.1	+2.4

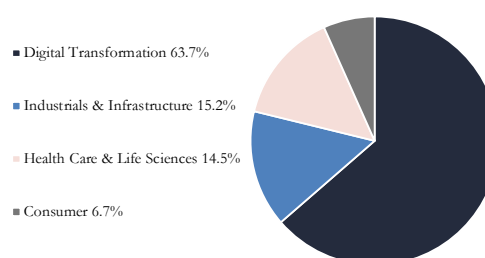
Performance since launch on 30th September 2024 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. 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

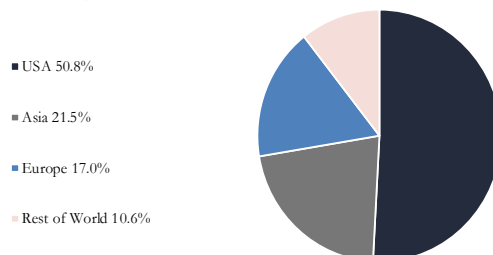
GICS Sector Allocation



J. Stern & Co. Allocation



Geographic Exposure of Sales



Source: SIX, Wize, Bloomberg. As at June 30, 2025.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

MONTHLY PORTFOLIO COMMENTARIES SINCE LAUNCH OF FUND

October 2024

The US Stars Equity fund was flat (0%) on the month for October, outperforming the broader US market that declined -0.8%. The month was characterised by some market volatility heading into the US Presidential Election, as well as earnings reports from a lot of corporates for the third quarter. Best performer in the portfolio was *Booking Holdings* (+11%), as it reported another quarter of improved travel demand, with strong growth in room nights as well as progress with their 'Connected Trip' offering. The company is a best-in-class operator and continues to lead the online travel sector with its strong execution. *Nvidia* (+9%) continued its strong run with positive outlook towards the new Blackwell product suite that is experiencing high demand and ramping into 2025. We also saw many other technology companies report strength in their businesses catalysed by Artificial Intelligence and Nvidia is the key enabler of the Artificial Intelligence revolution. On the negative side, *Idexx Labs* (-20%) declined after it reported a slowing of vet visits and *Estée Lauder* (-31%) continued to decline after it pulled its full year guidance and offered a soft next quarter guidance with continued uncertainty around the Chinese consumer demand.

November 2024

The US Stars portfolio had a strong November, up almost 7% and it was ahead of the market. The main news during the month was the US Presidential election, with President Trump's victory bringing some repositioning between sectors. However, this did not really affect the outlook for the US Stars and the approach taken. *Walt Disney* (+22%) performed very well during the month after it reported a very solid set of earnings. It reported increased profitability within its streaming division, as well as offering detailed guidance that was better than anticipated. This gave the market comfort and visibility in their long-term plans for the business. We continue to think that Walt Disney has a substantial opportunity to further monetize its strong intellectual property across both streaming and parks. *Block* (+22%) also had a strong month after a solid earnings report and expectations that it could be a beneficiary of some de-regulation and cryptocurrency speculation after the US election.

December 2024

Our US Stars portfolio had a strong year up 24% in 2024. The fund fell but by less than the market in December, as the market was digesting the initial post-election President Trump victory trades as well as the Fed Reserve announcing an interest rate cut of -25bps but with an outlook that was perceived to be more hawkish towards 2025 and future rate cuts. In December, the best performer was *Alphabet* (+12%). The company announced new Quantum Computing products as well as expanding Waymo, its self-driving cars business, into more cities across America. This innovation outside of the core search advertising and AI, helped reinforce the technological leadership sentiment at Alphabet. Other strong performers included *Amazon* (+6%) with expectations that it had another strong holiday shopping season. *Adobe* (-14%) was one of the negative performers, as it offered a more conservative outlook for 2025 after its quarterly results and this was taken negatively by the market. There was some portfolio activity during the month as we reduced exposure to some of the technology companies that have had strong performance over the last couple of years and reinforced some of the laggards in the portfolio that we believe are well positioned to perform in 2025.

January 2025

The US Stars Equity fund had a strong start to the year, rising +4% and ahead of the MSCI USA index benchmark which rose +3%. January was marked by President Trump's inauguration and the potential trade tariffs that could be introduced. There was also some Artificial Intelligence developments which caused some consternation in the stock market and caused *Nvidia* to fall -11% in the month. We believe that the concerns are unfounded and that Nvidia will retain its leading position. It will increase demand for compute and broaden access to AI, rather than causing demand to fall. However, we had reduced the Nvidia exposure at the end of last year, as there was the possibility of increased volatility in the share price, and this action reduced the negative effect of the share price decline. On the positive side, *Meta* rose +18% as it continues to report strong engagement and user trends. It is also one of the first large corporate to incorporate AI into its business, and we continue to see the benefits of this adoption. Other positive performers in January included *Estée Lauder* +11% and *Dexcom* +12%. These were two of the laggards from last year, and they have started with more optimism about their prospects for the year ahead.

February 2025

Both the US market and the US Stars Equity portfolio declined in February, driven by trade tensions and economic slowdown concerns. Investor anxiety increased following President Trump's proposed tariffs on major trading partners, while weaker manufacturing surveys signalled potential economic softness. This led to a broader shift from growth stocks to defensive companies. Given the US Stars Equity portfolio's focus on growth, it was disproportionately affected by these market movements. Amongst the best performers, *Eli Lilly* (+14%) surged after delivering a strong outlook for its leading GLP-1 franchise. *Intercontinental Exchange* (+8%) had a solid month, benefiting from resilient exchange volumes and a promising outlook for its US mortgage business. With the detractors, *Block* (-28%) provided a weaker-than-expected Q1 2025 outlook, citing foreign exchange headwinds and the impact of last year's leap year. While the company maintained its full-year guidance, investors remain cautious as they await early performance from new product launches. *Alphabet* (-15%) declined after issuing a higher-than-expected capital expenditure forecast for the year ahead. At the end of the month, slight portfolio adjustments were made, taking advantage of recent volatility by selectively adding to stocks that had pulled back.

March 2025

March saw another sharp decline in the US market, with the broader market down 5.9% and the US Stars fund declining by 8.3%. Market uncertainty was heightened by proposed tariffs from President Trump, which affected multiple sectors. Among the top performers, *Intercontinental Exchange* continued to benefit from increased oil and energy trading. In the technology sector, major companies including *Nvidia*, *Meta*, and *Adobe* faced declines as the market retreated. During the month, we initiated a new position in Intuitive Surgical, which is currently rolling out its new Da Vinci 5 system—a key growth driver for the company this year and beyond. With the recent share price decline driven by broader market weakness, we saw this as an opportune time to invest in a high-quality industry leader. While we anticipate continued market volatility, we believe the portfolio remains well-positioned to capitalise on long-term secular growth opportunities.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

April 2025

The US Stars Equity Fund rose +1.7% in April, outperforming the broader market, which declined by -0.5%. April was a volatile month for markets, despite the relatively modest overall decline. This headline figure masks the dramatic fluctuations, including the third-worst single-day drop for the US market since 1950, triggered by President Trump's announcement of "Liberation Day" tariffs. Surprisingly, markets rebounded strongly after a pause in the tariff implementation was announced. We continue to expect volatility, as markets remain highly sensitive to shifting news flow. Our portfolio performed well as earnings season began. *Amphenol* rose +17% in April, continuing its strong momentum as the IT and Datacom division benefitted from robust demand for AI-related applications. *Cadence Design Systems* also gained +17%, following another solid earnings report that reinforced the mission-critical nature of its software to the semiconductor industry. Its high recurring revenue base supports resilient, reliable growth across varying economic conditions. During the month, we initiated a new position in *Lam Research*, a leading supplier of semiconductor capital equipment with a focus on etch and deposition processes. In our view, current valuations are overly discounting macroeconomic and trade-related concerns. We believe Lam Research has strong long-term growth potential, driven by increasing semiconductor content across a broad range of devices.

May 2025

The US Stars portfolio rose +9.2% in May, significantly outperforming the MSCI USA Index, which advanced +6.4%. The US market rallied strongly over the month, supported by a more conciliatory tone on trade policy, resilient economic indicators, and a series of encouraging corporate earnings reports. Amongst the US Stars top contributors, *Walt Disney* +24% surged after the company announced plans to open a new theme park in Abu Dhabi, marking an expansion into a high-growth tourist destination. Walt Disney also reported resilient performance at its existing parks, defying concerns about a potential slowdown in consumer spending, and delivered growth in streaming subscribers. *Nvidia* +24% recovered strongly, driven by sustained demand from hyperscalers and the announcement of sovereign AI initiatives, including a new partnership in Saudi Arabia. Despite the loss of export licenses to China, Nvidia posted another strong quarterly earnings report, reinforcing confidence in its long-term growth trajectory. The main detractor was *Eli Lilly* -18% as the stock declined following the announcement of a presidential Executive Order introducing a "Most Favoured Nation" pricing policy aimed at reducing US drug prices. Investor sentiment was further impacted by news that competitor Novo Nordisk had entered a partnership with CVS Caremark, potentially threatening Eli Lilly's market share in obesity treatments. Despite this, we remain confident in the company's best-in-class offering and believe that growing demand and expanded market access will outweigh pricing pressures over time.

June 2025

The US Stars portfolio rose 5.9% in June, outperforming the broader market's 5.1% gain by 0.8%. This brings the portfolio's yearto-date outperformance to 2.4% ahead of the market. Markets climbed during the month as trade tensions eased, following the Liberation Day tariffs announced in April. Additionally, growing expectations of a potential Federal Reserve interest rate cut later in the year supported broader market optimism. Within the portfolio, some of the strongest performers included *Nvidia* (+17%), which extended its gains after a strong earnings report in late May. Despite ongoing headwinds from its China business, the market recognised the underlying strength across the rest of the business. It also announced a swathe of new AI-related government projects in Europe, helping to diversify demand beyond its core base. *Lam Research* (+21%), a recent addition to the portfolio, benefitted from renewed optimism in the semiconductor equipment sector. *Estée Lauder* (+21%) rebounded strongly following the passing of Leonard Lauder, which has sparked expectations of a potential strategic shift at the company. We also initiated a new position in Gartner, a leading research and advisory business. The firm has a resilient franchise, though it's currently experiencing a temporary soft patch, as macro uncertainty and DOGE related government cost-cutting has led to some nonrenewals of business. We view this as short-term weakness and believe Gartner is a compelling long-term opportunity.

FUND INFORMATION

Portfolio Managers	Giles Tulloch, Christopher Rossbach	Share Class	A	B	L
Launch Date	30 th September 2024	Eligibility	Institutional	Retail	Institutional
Management Company	Waystone Management Company (Lux) SA	Minimum Investment*	1m	5k	25m
Administrator & Depository	CACEIS Bank, Luxembourg Branch	Management Fee	0.90%	1.20%	0.75%
Auditor	Deloitte Audit S.à.r.l.	OCF	1.20%	1.50%	1.05%
Reference Currency	US Dollar	Acc./ Dist.	Accumulation and Distribution Classes available to all		
Dealing Day	Every business day in Luxembourg & London	Currencies*	USD &, unhedged or hedged, EUR, CHF, & GBP		
NAV	Available by close of business day after Dealing Day	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 S.A, prior to a change in ownership in July 2023.



Sustainability & ESG

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

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR are made available in the annex to the un-audited section of the annual report.

ALPHA UCITS SICAV

Investment Managers' and Director's Reports

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

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.

More information on J. Stern & Co. is at www.jsternco.com/legal.

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J. Stern & Co. LLP

9 July 2025

To the Shareholders of
ALPHA UCITS SICAV
5, Allée Scheffer
L-2520 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 combined statement of net assets as at June 30, 2025, and the combined statement of operations and changes in net assets for the year then ended, and notes and other 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, 2025, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters to communicate in our report.

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 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 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's 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

We have not identified any key audit matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the Annual General Meeting of the shareholders on October 31, 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the SICAV in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

October 1, 2025

ALPHA UCITS SICAV

Combined financial statements

ALPHA UCITS SICAV

Combined statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		1,226,121,414.38
Securities portfolio at market value	2.2	1,148,830,607.04
<i>Cost price</i>		<i>1,046,168,591.95</i>
Cash at banks and liquidities	2.4	68,843,652.76
Receivable on subscriptions		209,378.32
Receivable on CFDs, net		357,103.79
Net unrealised appreciation on forward foreign exchange contracts	2.8	109,268.99
Dividends receivable		138,080.92
Interests receivable		7,096,213.51
Receivable on foreign exchange		97,743.26
Expenses reimbursement	6	270,061.88
Formation expenses, net	2.13	154,069.71
Other assets		15,234.20
Liabilities		61,415,550.70
Payable on investments purchased		52,344,265.96
Payable on redemptions		153,227.27
Net unrealised depreciation on forward foreign exchange contracts	2.8	3,777,557.98
Net unrealised depreciation on financial futures	2.9	82,977.00
Net unrealised depreciation on swaps	2.11	1,117,475.47
Investment Management fees payable	5	671,689.25
Management Company fees payable	4	190,433.66
Depositary and sub-depositary fees payable	8	209,288.76
Administration fees payable	9	352,387.71
Transfer agent fees payable		208,784.20
Performance fees payable	7	1,586,628.69
Audit fees payable		16,090.79
Subscription tax payable ("Taxe d'abonnement")	13	36,621.25
Directors fees payable		26,938.57
Legal fees payable		145,681.74
Service fees payable	3	62,124.15
Risk management fees payable		42,152.93
Research fees payable		107,799.29
Reporting fees payable		31,881.35
KIID fees payable		44,730.58
Publication fees payable		41,462.56
Insurance fees payable		23,585.39
Dividends payable, net		8,831.50
Interests payable		22,324.47
Payable on foreign exchange		98,150.80
Other liabilities		12,459.38
Net asset value		1,164,705,863.68

ALPHA UCITS SICAV

Combined statement of operations and changes in net assets for the year ended 30/06/25

	Note	Expressed in EUR
Income		44,059,562.68
Dividends on securities portfolio, net		4,226,507.04
Dividends received on CFDs		146,219.24
Interests on bonds and money market instruments, net		37,890,620.24
Interests received on CFDs		58,969.59
Bank interests on cash accounts		1,463,362.06
Expense reimbursement	6	266,674.31
Other income		7,210.20
Expenses		13,545,586.16
Investment Management fees	5	6,978,599.33
Management Company fees	4	402,534.39
Performance fees	7	1,971,325.01
Depositary and sub-depositary fees	8	387,836.90
Administration and Transfer agent fees	9	790,208.56
Service fees	3	663,526.08
Risk management fees		84,460.80
Reporting fees		125,719.12
KIID fees		34,881.77
Publication fees		118,102.83
Insurance fees		21,071.83
Amortisation of formation expenses	2.13	12,127.83
Audit fees	14	70,337.24
Legal fees		81,316.75
Transaction fees	12	235,562.29
Directors fees	11	45,801.08
Subscription tax ("Taxe d'abonnement")	13	145,431.04
Interests paid on bank overdraft		61,916.88
Dividends paid on CFDs		673,323.81
Interests paid on CFDs		225,425.47
Interests paid on swaps		203,982.04
Research fees		120,389.89
Other expenses		91,705.22
Net income / (loss) from investments		30,513,976.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	21,460,573.22
- options	2.7	125,804.00
- forward foreign exchange contracts	2.8	6,848,257.83
- financial futures	2.9	-1,376,944.07
- CFDs	2.10	897,432.17
- swaps	2.11	813,806.60
- foreign exchange	2.5	-1,777,080.95
Net realised profit / (loss)		57,505,825.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	26,291,779.14
- forward foreign exchange contracts	2.8	-5,548,982.51
- financial futures	2.9	-288,107.00
- CFDs	2.10	169,883.47

ALPHA UCITS SICAV

Combined statement of operations and changes in net assets for the year ended 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
- swaps	2.11	-1,112,852.48
Net increase / (decrease) in net assets as a result of operations		77,017,545.94
Dividends distributed	15	-10,098,247.52
Subscriptions of capitalisation shares		395,576,185.16
Subscriptions of distribution shares		51,679,963.01
Redemptions of capitalisation shares		-262,569,335.54
Redemptions of distribution shares		-13,282,882.71
Net increase / (decrease) in net assets		238,323,228.34
Revaluation of opening combined NAV		-24,769,974.39
Net assets at the beginning of the year		951,152,609.73
Net assets at the end of the year		1,164,705,863.68

Amber Equity Fund

Amber Equity Fund

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		53,195,162.32
Securities portfolio at market value	2.2	47,545,428.07
<i>Cost price</i>		40,657,835.32
Cash at banks and liquidities	2.4	5,211,399.37
Receivable on CFDs, net		357,103.79
Dividends receivable		15,780.96
Interests receivable		65,450.13
Liabilities		3,725,063.27
Payable on investments purchased		494,265.96
Net unrealised depreciation on financial futures	2.9	82,977.00
Net unrealised depreciation on swaps	2.11	1,117,475.47
Investment Manager fees payable	5	53,550.52
Management Company fees payable	4	31,087.56
Depositary and sub-depositary fees payable	8	38,800.39
Administration fees payable	9	89,638.05
Transfer agent fees payable		49,747.48
Performance fees payable	7	1,465,819.51
Audit fees payable		2,919.05
Subscription tax payable ("Taxe d'abonnement")	13	1,820.67
Directors fees payable		8,538.17
Legal fees		110,708.70
Service fees	3	5,500.00
Risk management fees		7,105.90
Research fees		107,799.29
Reporting fees		11,327.27
KIID fees		9,423.73
Publication fees		34.17
Insurance fees		4,476.11
Dividends payable, net		8,831.50
Interests payable		21,887.39
Other liabilities		1,329.38
Net asset value		49,470,099.05

Amber Equity Fund

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	Note	Expressed in EUR
Income		1,556,546.08
Dividends on securities portfolio, net		1,063,021.42
Dividends received on CFDs		146,219.24
Interests on bonds and money market instruments, net		71,191.29
Interests received on CFDs		58,969.59
Bank interests on cash accounts		215,158.74
Other income		1,985.80
Expenses		4,119,499.36
Investment Management fees	5	594,634.86
Management Company fees	4	30,608.40
Performance fees	7	1,798,231.24
Depository and sub-depository fees	8	61,304.94
Administration and Transfer agent fees	9	86,928.33
Service fees	3	66,366.67
Risk management fees		17,141.02
Reporting fees		35,498.09
KIID fees		4,107.00
Publication fees		3,465.75
Insurance fees		3,714.17
Audit fees	14	11,098.85
Legal fees		55,057.02
Transaction fees	12	94,199.00
Directors fees	11	8,504.38
Subscription tax ("Taxe d'abonnement")	13	6,928.00
Interests paid on bank overdraft		100.50
Dividends paid on CFDs		673,323.81
Interests paid on CFDs		225,425.47
Interests paid on swaps		203,982.04
Research fees		120,389.89
Other expenses		18,489.93
Net income / (loss) from investments		-2,562,953.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,046,516.58
- options	2.7	125,804.00
- forward foreign exchange contracts	2.8	-745.18
- financial futures	2.9	-1,376,943.04
- CFDs	2.10	897,432.17
- swaps	2.11	813,806.60
- foreign exchange	2.5	-27,279.39
Net realised profit / (loss)		3,915,638.46
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,832,225.98
- financial futures	2.9	-288,107.00
- CFDs	2.10	169,883.47
- swaps	2.11	-1,112,852.48

Amber Equity Fund

	<i>Note</i>	<i>Expressed in EUR</i>
Net increase / (decrease) in net assets as a result of operations		8,516,788.43
Subscriptions of capitalisation shares		673,088.09
Redemptions of capitalisation shares		-2,758,822.89
Net increase / (decrease) in net assets		6,431,053.63
Net assets at the beginning of the year		43,039,045.42
Net assets at the end of the year		49,470,099.05

Amber Equity Fund

Statistics

		30/06/25	30/06/24	30/06/23
Total Net Assets	EUR	49,470,099.05	43,039,045.42	39,922,729.08
Class A - EUR - Accumulation				
Number of shares		6,845.907	7,096.165	8,313.556
Net asset value per share	EUR	1,937.12	1,619.15	1,437.57
Class B - EUR - Distribution				
Number of shares		15,681.643	15,681.643	15,681.643
Net asset value per share	EUR	1,937.28	1,619.30	1,437.71
Class C - EUR - Accumulation				
Number of shares		2,052.879	2,300.809	2,430.520
Net asset value per share	EUR	2,706.77	2,133.82	1,813.57
Class D - EUR - Accumulation				
Number of shares		150.846	825.551	759.169
Net asset value per share	EUR	1,806.04	1,509.84	1,340.78

Amber Equity Fund

Changes in number of shares outstanding from 01/07/24 to 30/06/25

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A - EUR - Accumulation	7,096.165	0.000	250.258	6,845.907
Class B - EUR - Distribution	15,681.643	0.000	0.000	15,681.643
Class C - EUR - Accumulation	2,300.809	306.312	554.242	2,052.879
Class D - EUR - Accumulation	825.551	0.000	674.705	150.846

Amber Equity Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,614,432.42	90.18
Shares			44,614,432.42	90.18
France			4,717,338.95	9.54
CANAL+SA	GBP	196,000	520,254.95	1.05
LAGARDERE SA	EUR	46,215	998,244.00	2.02
LOUIS HACHETTE GROUP	EUR	1,840,000	3,198,840.00	6.47
Germany			4,632,425.03	9.36
PROSIEBENSAT.1 MEDIA SE	EUR	648,345	4,632,425.03	9.36
Italy			34,742,143.32	70.23
ACEA SPA	EUR	47,200	969,488.00	1.96
ANTARES VISION SPA	EUR	491,109	2,087,213.25	4.22
BANCA POPOLARE DI SONDRIO	EUR	424,020	5,003,436.00	10.11
DANIELI & CO	EUR	35,240	1,175,254.00	2.38
DANIELI & CO-RSP	EUR	39,150	1,002,240.00	2.03
DOVALUE SPA	EUR	615,389	1,522,472.39	3.08
EDISON SPA-RSP	EUR	1,931,226	3,997,637.82	8.08
FILA SPA	EUR	223,035	2,156,748.45	4.36
GVS SPA	EUR	109,802	552,304.06	1.12
INFRASTRUTTURE WIRELESS ITAL	EUR	206,749	2,146,054.62	4.34
ITALIAN EXHIBITION GROUP SPA	EUR	234,934	2,156,694.12	4.36
NEWPRINCES SPA	EUR	111,753	1,922,151.60	3.89
NEXI SPA	EUR	203,920	1,034,690.08	2.09
NEXT GEOSOLUTIONS EUROPE SPA	EUR	43,500	352,350.00	0.71
PRYSMIAN SPA	EUR	17,020	1,021,880.80	2.07
SAIPEM SPA	EUR	853,000	1,983,225.00	4.01
SESA SPA	EUR	8,040	692,646.00	1.40
SIT SPA	EUR	125,633	167,091.89	0.34
TELECOM ITALIA-RSP	EUR	2,823,000	1,308,178.20	2.64
TELECOM ITALIA SPA	EUR	2,057,000	861,060.20	1.74
TINEXTA SPA	EUR	185,238	2,293,246.44	4.64
TXT E-SOLUTIONS SPA	EUR	9,784	336,080.40	0.68
United Kingdom			522,525.12	1.06
FERRARI GROUP PLC	EUR	58,448	522,525.12	1.06
Money market instruments			2,930,995.65	5.92
Treasury market			2,930,995.65	5.92
Germany			2,930,995.65	5.92
GERMAN TREASURY BILL ZCP 20-08-25	EUR	3,000,000	2,930,995.65	5.92
Total securities portfolio			47,545,428.07	96.11

Fair Oaks Dynamic Credit Fund

Fair Oaks Dynamic Credit Fund

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		590,703,867.00
Securities portfolio at market value	2.2	540,740,508.60
<i>Cost price</i>		<i>528,447,953.41</i>
Cash at banks and liquidities	2.4	44,238,081.52
Receivable on subscriptions		80,142.17
Interests receivable		5,635,277.84
Expenses reimbursement	6	8,835.35
Other assets		1,021.52
Liabilities		47,183,538.49
Payable on investments purchased		42,850,000.00
Payable on redemptions		47,201.66
Net unrealised depreciation on forward foreign exchange contracts	2.8	3,509,572.59
Investment Manager fees payable	5	325,104.60
Management Company fees payable	4	61,747.65
Depositary and sub-depositary fees payable	8	57,551.74
Administration fees payable	9	75,545.79
Transfer agent fees payable		42,706.17
Performance fees payable	7	120,809.18
Audit fees payable		547.64
Subscription tax payable ("Taxe d'abonnement")	13	14,176.05
Directors fees payable		5,532.72
Legal fees		14,410.85
Service fees	3	22,274.12
Risk management fees		8,500.00
KIID fees		9,024.72
Publication fees		13,445.09
Insurance fees		4,231.04
Interests payable		4.42
Other liabilities		1,152.46
Net asset value		543,520,328.51

Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		31,585,980.90
Interests on bonds, net		30,809,961.72
Bank interests on cash accounts		770,571.40
Expense reimbursement	6	5,447.78
Expenses		4,789,554.15
Investment Management fees	5	3,501,599.65
Management Company fees	4	191,462.71
Performance fees	7	173,093.77
Depository and sub-depository fees	8	151,260.36
Administration and Transfer agent fees	9	274,527.27
Service fees	3	259,597.14
Risk management fees		17,124.57
Reporting fees		34,106.51
KIID fees		9,087.43
Publication fees		28,085.96
Insurance fees		3,714.17
Audit fees	14	11,033.49
Legal fees		8,063.12
Directors fees	11	8,474.01
Subscription tax ("Taxe d'abonnement")	13	52,649.65
Interests paid on bank overdraft		36,819.15
Other expenses		28,855.19
Net income / (loss) from investments		26,796,426.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,284,028.40
- forward foreign exchange contracts	2.8	5,771,934.67
- foreign exchange	2.5	-945,049.45
Net realised profit / (loss)		35,907,340.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	613,227.11
- forward foreign exchange contracts	2.8	-5,104,168.55
Net increase / (decrease) in net assets as a result of operations		31,416,398.93
Dividends distributed	15	-9,320,593.60
Subscriptions of capitalisation shares		145,061,798.94
Subscriptions of distribution shares		14,514,013.15
Redemptions of capitalisation shares		-99,035,625.42
Redemptions of distribution shares		-5,215,399.71
Net increase / (decrease) in net assets		77,420,592.29
Net assets at the beginning of the year		466,099,736.22
Net assets at the end of the year		543,520,328.51

Fair Oaks Dynamic Credit Fund

Statistics

		30/06/25	30/06/24	30/06/23
Total Net Assets	EUR	543,520,328.51	466,099,736.22	363,497,327.18
Class A - CHF - Accumulation				
Number of shares		6,948.000	5,508.000	3,485.855
Net asset value per share	CHF	1,123.34	1,085.17	954.72
Class A - EUR - Accumulation				
Number of shares		36,101.908	23,484.560	31,819.015
Net asset value per share	EUR	1,268.49	1,193.33	1,025.41
Class A - GBP - Accumulation				
Number of shares		388.386	3.000	3.000
Net asset value per share	GBP	1,334.06	1,237.83	1,050.82
Class A - USD - Accumulation				
Number of shares		1,995.446	1,720.881	1,240.875
Net asset value per share	USD	1,371.83	1,269.15	1,081.60
Class A2 - EUR - Distribution				
Number of shares		2,998.490	1,829.000	-
Net asset value per share	EUR	1,110.95	1,106.31	-
Class A2 - GBP - Distribution				
Number of shares		4,798.000	3,332.000	-
Net asset value per share	GBP	1,118.46	1,092.64	-
Class C - EUR - Accumulation				
Number of shares		1,983.675	1,983.675	902.675
Net asset value per share	EUR	1,417.89	1,319.53	1,117.03
Class C - USD - Accumulation				
Number of shares		248.312	1,418.312	1,350.000
Net asset value per share	USD	1,600.62	1,469.14	1,225.86
Class D - ILS - Accumulation				
Number of shares		2,161.936	2,533.236	2,916.726
Net asset value per share	ILS	6,321.80	5,959.47	5,157.23
Class E - CHF - Accumulation				
Number of shares		-	-	100.000
Net asset value per share	CHF	-	-	1,036.22
Class E - EUR - Accumulation				
Number of shares		26,312.442	24,132.849	15,024.853
Net asset value per share	EUR	1,365.49	1,276.65	1,085.67
Class E - USD - Accumulation				
Number of shares		4,356.396	4,822.463	4,954.403
Net asset value per share	USD	1,599.56	1,471.79	1,233.74
Class E2 - GBP - Distribution				
Number of shares		961.033	961.033	676.960
Net asset value per share	GBP	1,032.40	1,009.00	907.53
Class K - EUR - Accumulation				
Number of shares		27,424.370	19,113.603	-
Net asset value per share	EUR	1,088.00	1,021.83	-
Class L - EUR - Accumulation				
Number of shares		117,488.490	74,361.490	56,252.592
Net asset value per share	EUR	1,265.66	1,186.33	1,011.37
Class L - USD - Accumulation				
Number of shares		-	-	10,538.000
Net asset value per share	USD	-	-	1,029.07
Class L2 - GBP - Distribution				
Number of shares		92,650.854	95,372.606	88,435.607
Net asset value per share	GBP	1,027.48	1,004.29	907.08

Fair Oaks Dynamic Credit Fund

Statistics

		30/06/25	30/06/24	30/06/23
Class M - EUR - Accumulation				
Number of shares		4,432.998	6,545.168	9,975.620
Net asset value per share	EUR	1,403.86	1,308.49	1,109.42
Class N - EUR - Distribution				
Number of shares		7,357.105	7,357.105	7,357.105
Net asset value per share	EUR	961.28	953.12	864.64
Class O - EUR - Distribution				
Number of shares		40,258.000	30,614.000	24,165.000
Net asset value per share	EUR	1,010.81	1,011.21	906.17
Class Q - EUR - Accumulation				
Number of shares		28,257.568	-	-
Net asset value per share	EUR	1,062.77	-	-
Class Q - SEK - Accumulation				
Number of shares		45,440.496	102,634.496	106,886.496
Net asset value per share	SEK	12,587.64	11,857.31	10,128.65
Class R - CHF - Accumulation				
Number of shares		-	-	5.000
Net asset value per share	CHF	-	-	948.35
Class R - EUR - Accumulation				
Number of shares		-	35.747	40.747
Net asset value per share	EUR	-	1,129.27	972.21
Class R - USD - Accumulation				
Number of shares		-	-	53.429
Net asset value per share	USD	-	-	1,024.67
Class S - CHF - Accumulation				
Number of shares		-	-	5.000
Net asset value per share	CHF	-	-	980.80
Class S - EUR - Accumulation				
Number of shares		1,954.765	1,720.765	5,565.253
Net asset value per share	EUR	1,251.18	1,173.20	1,000.61
Class S - USD - Accumulation				
Number of shares		10.000	10.000	75.992
Net asset value per share	USD	1,368.33	1,262.47	1,060.35

Fair Oaks Dynamic Credit Fund

Changes in number of shares outstanding from 01/07/24 to 30/06/25

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A - CHF - Accumulation	5,508.000	1,483.000	43.000	6,948.000
Class A - EUR - Accumulation	23,484.560	20,338.765	7,721.417	36,101.908
Class A - GBP - Accumulation	3.000	385.386	0.000	388.386
Class A - USD - Accumulation	1,720.881	544.565	270.000	1,995.446
Class A2 - EUR - Distribution	1,829.000	1,434.490	265.000	2,998.490
Class A2 - GBP - Distribution	3,332.000	1,701.000	235.000	4,798.000
Class C - EUR - Accumulation	1,983.675	0.000	0.000	1,983.675
Class C - USD - Accumulation	1,418.312	30.000	1,200.000	248.312
Class D - ILS - Accumulation	2,533.236	0.000	371.300	2,161.936
Class E - EUR - Accumulation	24,132.849	7,350.279	5,170.686	26,312.442
Class E - USD - Accumulation	4,822.463	717.112	1,183.179	4,356.396
Class E2 - GBP - Distribution	961.033	0.000	0.000	961.033
Class K - EUR - Accumulation	19,113.603	10,270.805	1,960.038	27,424.370
Class L - EUR - Accumulation	74,361.490	45,617.000	2,490.000	117,488.490
Class L - USD - Accumulation	0.000	8,223.684	8,223.684	0.000
Class L2 - GBP - Distribution	95,372.606	1,077.113	3,798.865	92,650.854
Class M - EUR - Accumulation	6,545.168	0.000	2,112.170	4,432.998
Class N - EUR - Distribution	7,357.105	0.000	0.000	7,357.105
Class O - EUR - Distribution	30,614.000	9,644.000	0.000	40,258.000
Class Q - EUR - Accumulation	0.000	29,062.568	805.000	28,257.568
Class Q - SEK - Accumulation	102,634.496	0.000	57,194.000	45,440.496
Class R - EUR - Accumulation	35.747	0.000	35.747	0.000
Class S - EUR - Accumulation	1,720.765	285.000	51.000	1,954.765
Class S - USD - Accumulation	10.000	0.000	0.000	10.000

Fair Oaks Dynamic Credit Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			540,740,508.60	99.49
Mortgage & Asset-backed Securities			540,740,508.60	99.49
Ireland			540,740,508.60	99.49
ACLO 14X D	EUR	5,300,000	5,300,000.00	0.98
ALLEG 2025-2X D1	USD	4,000,000	3,407,139.15	0.63
ALLEG 2025-2X E	USD	6,000,000	5,111,610.32	0.94
ANCHE 10X D	EUR	2,500,000	2,554,371.75	0.47
ANCHE 4X D	EUR	5,500,000	5,509,663.50	1.01
AQUE 2019-4X DRR	EUR	7,500,000	7,570,571.25	1.39
AQUE 2025-11X C	EUR	3,000,000	3,000,000.00	0.55
AQUE 2025-11X D	EUR	4,000,000	4,000,000.00	0.74
AQUE 2025-13X DRR	EUR	5,000,000	5,060,824.00	0.93
ARBR 5X DE	EUR	3,906,000	3,907,000.32	0.72
ARCAN 1X D	EUR	4,000,000	4,048,917.20	0.74
ARESE 10X DR	EUR	1,750,000	1,763,259.23	0.32
ARESE 16A DR	EUR	3,000,000	3,070,571.40	0.56
ARESE 18A E	EUR	3,400,000	3,481,960.06	0.64
ARESE 19X D	EUR	5,300,000	5,404,195.88	0.99
ARESE 20X D	EUR	2,000,000	2,016,491.40	0.37
ARESE 20X E	EUR	1,900,000	1,945,474.22	0.36
ARESE 22X D	EUR	7,300,000	7,300,000.00	1.34
ARESE 8X DR	EUR	2,310,000	2,333,463.13	0.43
ARINI 2A D	EUR	11,500,000	11,546,270.25	2.12
ARMDA 2X DR	EUR	3,000,000	3,026,714.10	0.56
ARMDA 7X D	EUR	5,000,000	5,037,564.50	0.93
AVOCA 15X DRR	EUR	5,000,000	5,026,964.00	0.92
AVOCA 15X ERR	EUR	8,500,000	8,617,551.60	1.59
AVOCA 18X DR	EUR	3,680,000	3,711,809.19	0.68
AVOCA 19X DR	EUR	4,750,000	4,705,019.88	0.87
AVOCA 22X E	EUR	7,500,000	7,536,130.50	1.39
AVOCA 23X D	EUR	1,000,000	1,003,251.90	0.18
AVOCA 25X D	EUR	3,500,000	3,508,325.80	0.65
AVOCA 32X D	EUR	3,500,000	3,501,228.85	0.64
BBAME 6X D	EUR	5,800,000	5,847,775.76	1.08
BECLO 15X D	EUR	5,300,000	5,351,424.31	0.98
BLUME 3X DR	EUR	1,250,000	1,259,413.25	0.23
BLUME 5X D	EUR	4,700,000	4,737,725.96	0.87
BRGPT 4X DR	EUR	6,000,000	6,107,392.80	1.12
BRGPT 5X DR	EUR	8,100,000	8,100,000.00	1.49
BRGPT 8X D	EUR	10,000,000	10,104,822.00	1.86
CIFCE 1X E	EUR	1,000,000	1,011,674.60	0.19
CIFCE 4X D	EUR	2,100,000	2,115,191.82	0.39
CIFCE 4X E	EUR	2,950,000	2,989,113.76	0.55
CIFCE 5X D	EUR	6,900,000	6,969,787.98	1.28
CIFCE 6X D	EUR	6,600,000	6,678,754.50	1.23
CLNKP 2024-1X E	EUR	6,700,000	6,790,845.97	1.25
CONTE 13X D	EUR	1,800,000	1,833,597.00	0.34
CORDA 11X DR	EUR	3,000,000	3,015,152.70	0.55
CORDA 11X E	EUR	2,500,000	2,522,508.75	0.46
CORDA 12X D	EUR	4,000,000	4,031,083.60	0.74
CORDA 20X E	EUR	3,822,000	3,891,649.45	0.72
CORDA 21A D	EUR	3,000,000	3,009,615.90	0.55
CORDA 21X E	EUR	2,650,000	2,678,574.69	0.49
CORDA 25X D1R	EUR	3,400,000	3,452,996.14	0.64
CRNCL 2023-16X D	EUR	4,250,000	4,299,024.18	0.79
DRYD 2018-66X DR	EUR	2,500,000	2,500,921.00	0.46

Fair Oaks Dynamic Credit Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FIOS 4X D	EUR	5,000,000	5,019,542.00	0.92
FRNPK 1A D	EUR	1,600,000	1,632,875.04	0.30
GLNBR 1X DR	EUR	2,961,000	3,001,199.42	0.55
GLNBR 1X ER	EUR	2,750,000	2,817,667.88	0.52
GRIPK 1X DR	EUR	2,000,000	2,006,868.20	0.37
HARVT 15X ER	EUR	3,000,000	3,017,483.10	0.56
HARVT 30X D	EUR	1,400,000	1,409,523.78	0.26
HARVT 34X D	EUR	2,770,000	2,760,997.22	0.51
HNLV 12X D	EUR	3,000,000	3,046,316.40	0.56
HNLV 5X E	EUR	6,100,000	6,205,162.78	1.14
MDPKE 19X DR	EUR	4,000,000	4,063,786.40	0.75
MKSE 1X D	EUR	6,850,000	6,853,473.64	1.26
NEUBE 2021-1X E	EUR	5,000,000	5,057,500.50	0.93
NEUBE 2021-2X D	EUR	8,750,000	8,838,203.50	1.63
NEUBE 2021-2X E	EUR	3,500,000	3,542,161.35	0.65
NEUBE 2024-6X D	EUR	4,650,000	4,727,918.66	0.87
NEUBE 2025-7X D	EUR	6,800,000	6,800,000.00	1.25
NGCE 5X D	EUR	5,000,000	5,063,731.50	0.93
OCPE 2017-1X DRE	EUR	2,600,000	2,631,478.20	0.48
OCPE 2017-2X DR	EUR	5,000,000	5,057,462.00	0.93
OCPE 2019-3X DR	EUR	2,000,000	2,013,052.60	0.37
OCPE 2019-3X ER	EUR	2,426,000	2,460,854.10	0.45
OCPE 2022-5X D	EUR	1,300,000	1,308,032.44	0.24
OCPE 2024-11X D	EUR	6,500,000	6,540,882.40	1.20
OCPE 2025-12X D	EUR	6,000,000	5,990,985.60	1.10
OCPE 2025-13X D	EUR	2,000,000	2,000,000.00	0.37
OCPE 2025-13X E	EUR	3,150,000	3,150,000.00	0.58
OHECP 2018-7X D	EUR	8,300,000	8,387,106.84	1.54
OTOPK 1X D	EUR	1,510,000	1,532,533.43	0.28
PENTA 2020-7X DR	EUR	2,500,000	2,527,281.50	0.46
PLMER 2021-1X D	EUR	4,550,000	4,550,158.34	0.84
PLMER 2021-1X DR	EUR	4,550,000	4,550,000.00	0.84
PLMER 2021-2X D	EUR	3,700,000	3,705,757.57	0.68
PLMER 2022-1X D	EUR	8,500,000	8,572,781.25	1.58
PLMER 2022-1X E	EUR	3,400,000	3,453,219.18	0.64
PLMER 2022-2X DR	EUR	3,588,000	3,588,141.01	0.66
PLMER 2024-2X D	EUR	3,000,000	3,033,835.80	0.56
PLMER 2025-2X E	EUR	4,500,000	4,500,000.00	0.83
PRVD 10X D	EUR	8,000,000	8,089,108.00	1.49
PRVD 11X D	EUR	1,500,000	1,510,084.50	0.28
PRVD 12X C	EUR	2,000,000	2,000,000.00	0.37
PRVD 12X E	EUR	1,100,000	1,100,000.00	0.20
PRVD 4X ER	EUR	4,000,000	4,041,284.80	0.74
PRVD 6X D	EUR	6,900,000	6,962,340.12	1.28
RFTE 2025-1X C	EUR	2,000,000	2,013,847.60	0.37
RFTE 2025-1X D	EUR	5,000,000	5,009,097.00	0.92
RRME 11X D	EUR	2,100,000	2,131,005.03	0.39
RRME 17X D	EUR	2,000,000	2,015,671.40	0.37
SNDPE 11X D	EUR	2,300,000	2,311,287.94	0.43
SNDPE 15X D	EUR	9,250,000	9,250,000.00	1.70
SNDPE 5X E	EUR	1,300,000	1,315,347.67	0.24
SNDPE 6X D	EUR	8,600,000	8,667,298.44	1.59
SNDPE 6X E	EUR	1,100,000	1,113,395.25	0.20
SNDPE 7X DE	EUR	4,000,000	4,034,334.80	0.74
SNDPE 7X E	EUR	5,000,000	5,101,225.00	0.94
SPAUL 8X D	EUR	5,000,000	5,028,249.00	0.93
TCFCE 2024-1X D	EUR	5,500,000	5,513,538.80	1.01
TIKEH 13X D	EUR	4,500,000	4,539,807.00	0.84

Fair Oaks Dynamic Credit Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TIKEH 4X D	EUR	3,500,000	3,532,823.70	0.65
TIKEH 6X D	EUR	2,400,000	2,420,326.32	0.45
TIKEH 7X DR	EUR	6,000,000	6,077,912.40	1.12
TIKEH 9X DR	EUR	5,000,000	5,048,881.50	0.93
TRNTE 2X DRR	EUR	4,000,000	4,021,092.80	0.74
TRNTE 3X DR	EUR	3,500,000	3,540,118.05	0.65
TRNTE 5X C	EUR	7,000,000	7,010,717.00	1.29
TRNTE 6X D	EUR	4,000,000	4,022,385.20	0.74
TRNTE 7X D	EUR	3,500,000	3,551,406.25	0.65
TRNTE 7X E	EUR	4,900,000	5,031,671.82	0.93
VOYE 4X DR	EUR	6,460,000	6,486,677.86	1.19
VOYE 5X D	EUR	5,990,000	6,023,117.52	1.11
VOYE 8X D	EUR	11,000,000	11,083,627.50	2.04
WTPK 2024-1X D	EUR	2,400,000	2,419,465.20	0.45
Total securities portfolio			540,740,508.60	99.49

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		115,370,237.39
Securities portfolio at market value	2.2	104,471,457.28
<i>Cost price</i>		<i>103,783,775.20</i>
Cash at banks and liquidities	2.4	9,978,253.18
Receivable on subscriptions		10,333.89
Interests receivable		727,224.95
Expenses reimbursement	6	66,782.17
Formation expenses, net	2.13	116,185.92
Liabilities		9,530,120.01
Payable on investments purchased		9,000,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.8	267,985.39
Investment Manager fees payable	5	9,551.75
Management Company fees payable	4	39,686.37
Depositary and sub-depositary fees payable	8	18,909.55
Administration fees payable	9	64,619.46
Transfer agent fees payable		63,009.34
Audit fees payable		527.64
Subscription tax payable ("Taxe d'abonnement")	13	2,321.60
Directors fees payable		5,129.64
Legal fees		12,432.52
Service fees	3	8,527.89
Risk management fees		8,919.11
Reporting fees		5,248.12
KIID fees		10,025.92
Publication fees		6,797.05
Insurance fees		4,161.71
Interests payable		421.70
Other liabilities		1,845.25
Net asset value		105,840,117.38

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		5,580,435.21
Interests on bonds, net		5,363,127.22
Bank interests on cash accounts		150,425.30
Expense reimbursement	6	66,782.17
Other income		100.52
Expenses		637,720.55
Investment Management fees	5	141,612.36
Management Company fees	4	44,510.01
Depository and sub-depository fees	8	46,104.26
Administration and Transfer agent fees	9	183,364.42
Service fees	3	81,976.10
Risk management fees		17,191.51
Reporting fees		18,461.78
KIID fees		5,543.46
Publication fees		18,904.11
Insurance fees		3,714.17
Amortisation of formation expenses	2.13	2,935.64
Audit fees	14	11,033.49
Legal fees		6,047.44
Directors fees	11	8,474.01
Subscription tax ("Taxe d'abonnement")	13	11,527.16
Interests paid on bank overdraft		11,298.03
Other expenses		25,022.60
Net income / (loss) from investments		4,942,714.66
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,876,256.66
- forward foreign exchange contracts	2.8	1,006,453.22
- foreign exchange	2.5	-523,790.33
Net realised profit / (loss)		7,301,634.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-851,780.87
- forward foreign exchange contracts	2.8	-556,843.63
Net increase / (decrease) in net assets as a result of operations		5,893,009.71
Dividends distributed	15	-754,574.49
Subscriptions of capitalisation shares		33,190,346.69
Subscriptions of distribution shares		36,252,043.71
Redemptions of capitalisation shares		-129,881,510.52
Redemptions of distribution shares		-8,067,483.00
Net increase / (decrease) in net assets		-63,368,167.90
Net assets at the beginning of the year		169,208,285.28
Net assets at the end of the year		105,840,117.38

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Statistics

		30/06/25	30/06/24	30/06/23
Total Net Assets	EUR	105,840,117.38	169,208,285.28	164,574,123.28
Class C - EUR - Accumulation				
Number of shares		20.000	1,206.154	1,506.154
Net asset value per share	EUR	1,154.94	1,102.31	1,017.18
Class E - EUR - Accumulation				
Number of shares		30,787.236	18,056.494	14,243.488
Net asset value per share	EUR	1,143.86	1,094.27	1,011.07
Class E - GBP - Accumulation				
Number of shares		405.982	405.989	405.989
Net asset value per share	GBP	1,213.02	1,142.43	1,042.83
Class E2 - EUR - Distribution				
Number of shares		8,362.466	3,562.736	8,549.000
Net asset value per share	EUR	1,020.99	1,015.58	983.30
Class M - EUR - Accumulation				
Number of shares		16,699.909	81,515.358	87,391.657
Net asset value per share	EUR	1,148.69	1,098.02	1,013.78
Class M - GBP - Accumulation				
Number of shares		744.000	1,037.000	1,120.000
Net asset value per share	GBP	1,217.91	1,146.50	1,045.81
Class M - SEK - Accumulation				
Number of shares		3,034.474	42,084.741	42,105.817
Net asset value per share	SEK	11,474.28	11,029.26	10,207.04
Class M - USD - Accumulation				
Number of shares		4,012.917	3,246.996	5,454.996
Net asset value per share	USD	1,251.94	1,177.95	1,072.08
Class M2 - EUR - Distribution				
Number of shares		13,475.544	8,468.849	8,057.567
Net asset value per share	EUR	1,018.78	1,013.34	981.18
Class UCITS ETF - EUR - Accumulation				
Number of shares		110,000.000	-	-
Net asset value per share	EUR	10.14	-	-
Class UCITS ETF - EUR - Distribution				
Number of shares		17,992.000	-	-
Net asset value per share	EUR	1,014.47	-	-
Class UCITS ETF - GBP - Hedged - Accumulation				
Number of shares		56,852.000	-	-
Net asset value per share	GBP	10.23	-	-
Class UCITS ETF - USD - Hedged - Accumulation				
Number of shares		10,000.000	-	-
Net asset value per share	USD	10.14	-	-

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Changes in number of shares outstanding from 01/07/24 to 30/06/25

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class C - EUR - Accumulation	1,206.154	0.000	1,186.154	20.000
Class E - EUR - Accumulation	18,056.494	20,105.742	7,375.000	30,787.236
Class E - GBP - Accumulation	405.989	0.000	0.007	405.982
Class E2 - EUR - Distribution	3,562.736	4,799.730	0.000	8,362.466
Class M - EUR - Accumulation	81,515.358	3,851.707	68,667.156	16,699.909
Class M - GBP - Accumulation	1,037.000	0.000	293.000	744.000
Class M - SEK - Accumulation	42,084.741	2,887.684	41,937.951	3,034.474
Class M - USD - Accumulation	3,246.996	1,433.921	668.000	4,012.917
Class M2 - EUR - Distribution	8,468.849	5,052.930	46.235	13,475.544
Class UCITS ETF - EUR - Accumulation	0.000	110,000.000	0.000	110,000.000
Class UCITS ETF - EUR - Distribution	0.000	25,892.000	7,900.000	17,992.000
Class UCITS ETF - GBP - Hedged - Accumulation	0.000	56,852.000	0.000	56,852.000
Class UCITS ETF - USD - Hedged - Accumulation	0.000	10,000.000	0.000	10,000.000

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			104,471,457.28	98.71
Mortgage & Asset-backed Securities			104,471,457.28	98.71
Ireland			104,471,457.28	98.71
ACLO 4X B	EUR	1,000,000	993,888.60	0.94
AQUE 2019-4X ARR	EUR	2,000,000	2,007,576.20	1.90
AQUE 2025-13X ARR	EUR	2,000,000	2,006,400.80	1.90
ARBR 4X ARR	EUR	1,000,000	996,921.50	0.94
ARCAN 1X A	EUR	1,900,000	1,906,841.14	1.80
ARESE 12X B1R	EUR	2,250,000	2,256,427.13	2.13
ARESE 20X A	EUR	2,730,000	2,740,411.67	2.59
AVOCA 18X A2R	EUR	3,000,000	3,039,266.40	2.87
AVOCA 30X AN	EUR	2,000,000	2,010,715.40	1.90
BECLO 11A A	EUR	1,000,000	997,853.90	0.94
BECLO 5X B	EUR	1,250,000	1,250,274.12	1.18
BLUME 2016-1X BR	EUR	1,000,000	1,000,023.10	0.94
BLUME 2021-2X A	EUR	1,000,000	998,768.40	0.94
BOPHO 5X A1	EUR	600,690	600,657.82	0.57
BRGPT 4X AR	EUR	3,500,000	3,510,508.75	3.32
BRGPT 8X A	EUR	2,500,000	2,511,306.75	2.37
CIFCE 2X A	EUR	1,000,000	998,566.30	0.94
CIFCE 5X A	EUR	1,000,000	999,930.00	0.94
CIFCE 6X A	EUR	3,000,000	3,009,847.20	2.84
CONTE 11X AR	EUR	2,000,000	2,007,256.00	1.90
CONTE 13X A1	EUR	2,000,000	2,006,893.40	1.90
CRNCL 2021-14X A	EUR	3,000,000	2,995,118.70	2.83
DILPK 1X A	EUR	1,000,000	1,001,159.40	0.95
ELMP 1X A1RR	EUR	1,000,000	999,190.00	0.94
FIOS 1X A2	EUR	3,500,000	3,528,606.90	3.33
HARVT 29X AR	EUR	2,000,000	2,008,972.00	1.90
HARVT 33X A2	EUR	1,700,000	1,718,419.50	1.62
HNLV 3X AR	EUR	3,000,000	3,001,093.20	2.84
MDPKE 19X A2R	EUR	2,000,000	2,016,577.60	1.91
NEUBE 2021-2X A	EUR	1,000,000	1,000,606.50	0.95
NEUBE 2022-3A A	EUR	875,000	872,233.60	0.82
NEUBE 2025-7X A2	EUR	3,000,000	3,000,000.00	2.83
OCPE 2017-1X ARE	EUR	1,330,032	1,328,500.86	1.26
OHECP 2018-7X BR	EUR	1,500,000	1,505,055.30	1.42
PLMER 2021-1X AR	EUR	3,000,000	3,000,000.00	2.83
PRVD 6X A	EUR	1,000,000	995,552.20	0.94
PRVD 8X AR	EUR	1,000,000	1,001,807.60	0.95
PRVD 9X AR	EUR	2,500,000	2,500,000.00	2.36
RFTE 2019-1A AR	EUR	2,000,000	1,999,974.00	1.89
RRME 24X A1	EUR	2,000,000	2,003,019.80	1.89
RRME 3X A1R	EUR	2,000,000	2,010,477.60	1.90
RRME 6X A1	EUR	1,000,000	1,000,163.90	0.94
SNDPE 11X A	EUR	2,000,000	2,006,738.60	1.90
SNDPE 15X A	EUR	3,000,000	3,000,000.00	2.83
SNDPE 6X A	EUR	1,500,000	1,502,500.05	1.42
TIKEH 12X A	EUR	3,000,000	3,015,521.10	2.85
TIKEH 13X A	EUR	2,500,000	2,507,590.75	2.37
TIKEH 5X A	EUR	551,490	551,662.34	0.52
TRNTE 4X AR	EUR	2,000,000	2,009,063.00	1.90
TRNTE 8X A	EUR	2,000,000	2,005,079.20	1.89
TULPK 1X A	EUR	4,000,000	4,000,000.00	3.78
VOYE 6X AR	EUR	1,000,000	1,006,718.40	0.95
VOYE 8X A	EUR	3,500,000	3,515,437.80	3.32

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WTPK 2024-1X A2	EUR	2,000,000	2,014,282.80	1.90
Total securities portfolio			104,471,457.28	98.71

J. Stern & Co. World Stars Global Equity Fund

J. Stern & Co. World Stars Global Equity Fund

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		427,153,008.81
Securities portfolio at market value	2.2	418,833,107.60
<i>Cost price</i>		<i>329,340,342.64</i>
Cash at banks and liquidities	2.4	7,863,024.71
Receivable on subscriptions		140,054.97
Net unrealised appreciation on forward foreign exchange contracts	2.8	76,341.34
Dividends receivable		125,345.89
Interests receivable		2.51
Receivable on foreign exchange		115,131.79
Liabilities		808,876.76
Payable on redemptions		124,887.57
Investment Manager fees payable	5	249,083.51
Management Company fees payable	4	56,359.58
Depositary and sub-depositary fees payable	8	63,491.92
Administration fees payable	9	72,196.01
Transfer agent fees payable		39,128.58
Audit fees payable		2,255.71
Subscription tax payable ("Taxe d'abonnement")	13	17,857.02
Directors fees payable		3,758.94
Legal fees		2,996.63
Service fees	3	20,992.70
Risk management fees		4,402.98
Reporting fees		62.31
KIID fees		13,728.91
Publication fees		16,961.52
Insurance fees		4,574.84
Interests payable		0.18
Payable on foreign exchange		115,611.83
Other liabilities		526.02
Net asset value		426,344,132.05

J. Stern & Co. World Stars Global Equity Fund

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,811,701.22
Dividends on securities portfolio, net		3,523,706.94
Bank interests on cash accounts		282,075.62
Other income		5,918.66
Expenses		3,526,004.85
Investment Management fees	5	2,546,573.75
Management Company fees	4	125,081.45
Depository and sub-depository fees	8	92,712.15
Administration and Transfer agent fees	9	178,291.14
Service fees	3	209,859.68
Risk management fees		14,281.80
Reporting fees		26,565.47
KIID fees		14,137.63
Publication fees		54,911.53
Insurance fees		4,151.78
Audit fees	14	14,051.19
Legal fees		6,417.38
Transaction fees	12	125,790.36
Directors fees	11	9,221.35
Subscription tax ("Taxe d'abonnement")	13	78,489.61
Interests paid on bank overdraft		11,715.40
Other expenses		13,753.18
Net income / (loss) from investments		285,696.37
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,232,710.29
- forward foreign exchange contracts	2.8	-110,893.62
- financial futures	2.9	-1.21
- foreign exchange	2.5	-246,309.36
Net realised profit / (loss)		9,161,202.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,680,514.48
- forward foreign exchange contracts	2.8	78,058.22
Net increase / (decrease) in net assets as a result of operations		25,919,775.17
Subscriptions of capitalisation shares		173,105,263.52
Redemptions of capitalisation shares		-36,132,931.50
Net increase / (decrease) in net assets		162,892,107.19
Net assets at the beginning of the year		263,452,024.86
Net assets at the end of the year		426,344,132.05

J. Stern & Co. World Stars Global Equity Fund

Statistics

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	426,344,132.05	263,452,024.86	180,346,696.31
Class A1 - CHF - Accumulation				
Number of shares		4,577.699	4,391.699	1,891.699
Net asset value per share	CHF	1,146.81	1,215.23	982.78
Class A1 - EUR - Accumulation				
Number of shares		45,130.024	13,684.131	16,279.570
Net asset value per share	EUR	1,915.70	1,971.60	1,570.88
Class A1 - GBP - Accumulation				
Number of shares		13,965.777	8,352.292	14,330.769
Net asset value per share	GBP	1,705.52	1,732.81	1,400.39
Class A1 - USD - Accumulation				
Number of shares		43,917.115	42,107.343	42,141.986
Net asset value per share	USD	1,964.79	1,838.51	1,492.53
Class A1H - GBP - Accumulation				
Number of shares		2,204.119	121.110	24.801
Net asset value per share	GBP	1,310.91	1,242.79	1,016.13
Class A5 - USD - Accumulation				
Number of shares		7,448.907	7,553.930	7,670.607
Net asset value per share	USD	1,996.42	1,863.36	1,508.69
Class B1 - EUR - Accumulation				
Number of shares		1,710.574	1,598.000	1,180.000
Net asset value per share	EUR	1,454.97	1,502.57	1,200.77
Class B1 - GBP - Accumulation				
Number of shares		1,384.625	1,291.667	1,908.050
Net asset value per share	GBP	1,733.70	1,767.32	1,432.45
Class B1 - USD - Accumulation				
Number of shares		1,469.395	1,590.826	1,683.130
Net asset value per share	USD	1,833.41	1,721.41	1,401.65
Class C1 - USD - Accumulation				
Number of shares		30,461.229	30,247.987	27,824.449
Net asset value per share	USD	2,070.00	1,920.15	1,545.32
Class L1 - EUR - Accumulation				
Number of shares		688.985	186.262	-
Net asset value per share	EUR	1,037.70	1,066.29	-
Class L1 - GBP - Accumulation				
Number of shares		52,999.643	38,028.580	-
Net asset value per share	GBP	1,040.70	1,055.62	-
Class L1 - USD - Accumulation				
Number of shares		27,493.543	1,312.461	-
Net asset value per share	USD	1,147.71	1,072.22	-

J. Stern & Co. World Stars Global Equity Fund

Changes in number of shares outstanding from 01/07/24 to 30/06/25

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A1 - CHF - Accumulation	4,391.699	186.000	0.000	4,577.699
Class A1 - EUR - Accumulation	13,684.131	34,363.988	2,918.095	45,130.024
Class A1 - GBP - Accumulation	8,352.292	8,221.866	2,608.381	13,965.777
Class A1 - USD - Accumulation	42,107.343	9,519.974	7,710.202	43,917.115
Class A1H - GBP - Accumulation	121.110	2,097.266	14.257	2,204.119
Class A5 - USD - Accumulation	7,553.930	0.000	105.023	7,448.907
Class B1 - EUR - Accumulation	1,598.000	436.636	324.062	1,710.574
Class B1 - GBP - Accumulation	1,291.667	159.020	66.062	1,384.625
Class B1 - USD - Accumulation	1,590.826	236.223	357.654	1,469.395
Class C1 - USD - Accumulation	30,247.987	249.688	36.446	30,461.229
Class L1 - EUR - Accumulation	186.262	556.723	54.000	688.985
Class L1 - GBP - Accumulation	38,028.580	21,044.273	6,073.210	52,999.643
Class L1 - USD - Accumulation	1,312.461	26,431.273	250.191	27,493.543

J. Stern & Co. World Stars Global Equity Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			418,833,107.60	98.24
Shares			418,833,107.60	98.24
France			42,670,804.34	10.01
ESSILORLUXOTTICA	EUR	58,394	16,019,395.95	3.76
L'OREAL	EUR	21,425	9,163,375.87	2.15
LVMH MOET HENNESSY LOUIS VUI	EUR	20,061	10,505,832.15	2.46
PERNOD RICARD SA	EUR	70,067	6,982,200.37	1.64
Ireland			20,913,188.18	4.91
EATON CORP PLC	USD	58,582	20,913,188.18	4.91
Netherlands			15,663,596.41	3.67
ASML HOLDING NV	EUR	19,625	15,663,596.41	3.67
Switzerland			50,539,404.97	11.85
ALCON INC	CHF	150,463	13,312,901.20	3.12
GIVAUDAN-REG	CHF	1,880	9,101,396.53	2.13
NESTLE SA-REG	CHF	110,291	10,958,156.06	2.57
ROCHE HOLDING AG-GENUSSCHEIN	CHF	21,323	6,944,591.37	1.63
SIKA AG-REG	CHF	37,653	10,222,359.81	2.40
United Kingdom			11,078,193.96	2.60
DIAGEO PLC	GBP	441,548	11,078,193.96	2.60
United States of America			277,967,919.74	65.20
ABBOTT LABORATORIES	USD	94,288	12,824,110.88	3.01
ADOBE INC	USD	24,424	9,449,157.12	2.22
ALPHABET INC-CL C	USD	96,959	17,199,557.01	4.03
AMAZON.COM INC	USD	94,999	20,841,830.61	4.89
AMERICAN TOWER CORP	USD	38,335	8,472,801.70	1.99
AMPHENOL CORP-CL A	USD	213,055	21,039,181.25	4.93
HONEYWELL INTERNATIONAL INC	USD	69,773	16,248,736.24	3.81
INTERCONTINENTAL EXCHANGE IN	USD	79,844	14,648,978.68	3.44
MASTERCARD INC - A	USD	33,236	18,676,637.84	4.38
META PLATFORMS INC-CLASS A	USD	32,824	24,227,066.16	5.68
NVIDIA CORP	USD	240,141	37,939,876.59	8.90
OTIS WORLDWIDE CORP	USD	116,315	11,517,511.30	2.70
RTX CORP	USD	89,683	13,095,511.66	3.07
SALESFORCE INC	USD	51,437	14,026,355.53	3.29
THERMO FISHER SCIENTIFIC INC	USD	16,293	6,606,159.78	1.55
WALT DISNEY CO/THE	USD	94,109	11,670,457.09	2.74
XYLEM INC	USD	80,125	10,364,970.00	2.43
ZOETIS INC	USD	58,474	9,119,020.30	2.14
Total securities portfolio			418,833,107.60	98.24

J. Stern & Co. Emerging Market Debt Stars Fund

J. Stern & Co. Emerging Market Debt Stars Fund

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		53,885,815.68
Securities portfolio at market value	2.2	50,226,280.52
<i>Cost price</i>		<i>50,297,994.69</i>
Cash at banks and liquidities	2.4	2,673,175.81
Net unrealised appreciation on forward foreign exchange contracts	2.8	52,366.61
Interests receivable		781,349.40
Expenses reimbursement	6	139,358.26
Formation expenses, net	2.13	13,285.08
Liabilities		186,050.07
Investment Manager fees payable	5	39,555.25
Management Company fees payable	4	8,552.95
Depository and sub-depositary fees payable	8	26,303.39
Administration fees payable	9	42,474.44
Transfer agent fees payable		12,116.42
Audit fees payable		3,485.55
Subscription tax payable ("Taxe d'abonnement")	13	1,345.43
Directors fees payable		5,355.70
Legal fees		5,585.09
Service fees	3	4,711.60
Risk management fees		8,610.01
Reporting fees		10,628.84
KIID fees		3,522.26
Publication fees		1,935.10
Insurance fees		4,275.06
Interests payable		7.54
Other liabilities		7,585.44
Net asset value		53,699,765.61

J. Stern & Co. Emerging Market Debt Stars Fund

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,166,853.31
Dividends on securities portfolio, net		12,126.84
Interests on bonds, net		1,939,223.90
Bank interests on cash accounts		76,027.56
Expense reimbursement	6	139,358.26
Other income		116.75
Expenses		641,330.56
Investment Management fees	5	362,793.19
Management Company fees	4	19,319.48
Depository and sub-depository fees	8	35,632.13
Administration and Transfer agent fees	9	64,543.28
Service fees	3	52,272.38
Risk management fees		13,994.36
Reporting fees		9,691.37
KIID fees		2,165.81
Publication fees		11,668.48
Insurance fees		4,090.16
Amortisation of formation expenses	2.13	6,561.69
Audit fees	14	13,837.77
Legal fees		5,044.80
Transaction fees	12	18,460.25
Directors fees	11	9,040.20
Subscription tax ("Taxe d'abonnement")	13	4,269.07
Interests paid on bank overdraft		2,989.92
Other expenses		4,956.22
Net income / (loss) from investments		1,525,522.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,518,518.46
- forward foreign exchange contracts	2.8	194,120.41
- foreign exchange	2.5	-76,472.73
Net realised profit / (loss)		3,161,688.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-402,434.15
- forward foreign exchange contracts	2.8	53,901.53
Net increase / (decrease) in net assets as a result of operations		2,813,156.27
Dividends distributed	15	-27,185.26
Subscriptions of capitalisation shares		21,384,610.27
Subscriptions of distribution shares		1,076,490.05
Redemptions of capitalisation shares		-256,376.93
Net increase / (decrease) in net assets		24,990,694.40
Net assets at the beginning of the year		28,709,071.21
Net assets at the end of the year		53,699,765.61

J. Stern & Co. Emerging Market Debt Stars Fund

Statistics

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	53,699,765.61	28,709,071.21	22,601,284.87
Class A1H - EUR - Accumulation				
Number of shares		158.532	-	-
Net asset value per share	EUR	1,039.23	-	-
Class A1H - GBP - Accumulation				
Number of shares		1,587.320	228.353	24.801
Net asset value per share	GBP	1,180.41	1,102.14	1,001.50
Class A1 - USD - Accumulation				
Number of shares		42,096.438	25,652.913	22,784.751
Net asset value per share	USD	1,177.40	1,095.83	990.56
Class A2 - USD - Distribution				
Number of shares		1,267.146	268.488	-
Net asset value per share	USD	1,080.96	1,041.54	-

J. Stern & Co. Emerging Market Debt Stars Fund

Changes in number of shares outstanding from 01/07/24 to 30/06/25

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A1H - EUR - Accumulation	0.000	158.532	0.000	158.532
Class A1H - GBP - Accumulation	228.353	1,439.829	80.862	1,587.320
Class A1 - USD - Accumulation	25,652.913	16,557.869	114.344	42,096.438
Class A2 - USD - Distribution	268.488	998.658	0.000	1,267.146

J. Stern & Co. Emerging Market Debt Stars Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			50,226,280.52	93.53
Bonds			48,752,758.88	90.79
Argentina			1,051,130.00	1.96
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	USD	1,000,000	1,051,130.00	1.96
Brazil			1,759,091.34	3.28
COSAN OVERSEAS 8.25% PERP	USD	1,625,000	1,633,466.25	3.04
UNIGEL LUXEMBOURG 13.05% 31-12-27	USD	157,162	125,625.09	0.23
Canada			1,518,904.50	2.83
FIRST QUANTUM MINERAL 6.875 20-27 15/10S	USD	1,050,000	1,052,110.50	1.96
FIRST QUANTUM MINERALS 8.625% 01-06-31	USD	450,000	466,794.00	0.87
Cayman Islands			4,702,018.24	8.76
DP WORLD SALAAM 6.0% PERP	USD	1,625,000	1,624,780.62	3.03
MAF GLOBAL SECURITIES 7.875% PERP	USD	1,625,000	1,674,570.62	3.12
SABLE INTL FINANCE 7.125% 15-10-32	USD	1,400,000	1,402,667.00	2.61
Chile			1,239,660.00	2.31
AES GENER 8.15% 10-06-55	USD	1,200,000	1,239,660.00	2.31
Ireland			1,160,079.75	2.16
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	1,150,000	1,160,079.75	2.16
Isle of Man			1,037,970.00	1.93
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	1,000,000	1,037,970.00	1.93
Luxembourg			3,023,231.62	5.63
MHP LUX 6.25% 19-09-29	USD	400,000	325,722.00	0.61
MHP LUX 6.95% 03-04-26	USD	700,000	651,759.50	1.21
MILLICOM INTL CELLULAR 7.375% 02-04-32	USD	1,150,000	1,179,417.00	2.20
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	875,000	866,333.12	1.61
Mauritius			4,451,441.00	8.29
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	600,000	604,290.00	1.13
HTA GROUP 7.5% 04-06-29	USD	1,400,000	1,436,610.00	2.68
MTN MAURITIUS INVESTMENTS 6.5% 13-10-26	USD	1,175,000	1,184,693.75	2.21
UPL 4.625% 16-06-30	USD	1,350,000	1,225,847.25	2.28
Mexico			6,940,808.13	12.93
ALSEA SAB DE CV 7.75% 14-12-26	USD	1,175,000	1,185,275.38	2.21
CEMEX SAB DE CV 5.125% PERP	USD	700,000	693,070.00	1.29
CEMEX SAB DE CV 7.2% PERP	USD	500,000	505,872.50	0.94
GRUPO BIMBO SA DE CV 4.0% 06-09-49	USD	875,000	647,745.00	1.21
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	1,250,000	1,183,631.25	2.20
PETROLEOS MEXICANOS 6.625% PERP	USD	2,100,000	1,394,064.00	2.60
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	750,000	711,960.00	1.33
TOTAL PLAY TELECOMUNICACIONES SA DE CV 11.125% 31-12-32	USD	650,000	619,190.00	1.15
Netherlands			2,723,607.57	5.07
ARCOS DORADOS BV 6.125% 27-05-29	USD	700,000	710,391.50	1.32
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	1,200,000	1,045,668.00	1.95
GREENKO DUTCH BV 525 1724 2407S 3.85% 29-03-26	USD	352,000	345,568.96	0.64
IHS NETHERLANDS HOLDCO BV 8.0% 18-09-27	USD	618,728	621,979.11	1.16
Nigeria			696,395.00	1.30
SEPLAT ENERGY 9.125% 21-03-30	USD	700,000	696,395.00	1.30
Singapore			1,129,134.50	2.10
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	500,000	520,482.50	0.97
MEDCO OAK TREE PTE 7.375% 14-05-26	USD	600,000	608,652.00	1.13

J. Stern & Co. Emerging Market Debt Stars Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Turkey			3,648,750.13	6.79
AKBANK T.A.S. 6.8 20-26 08/07S	USD	675,000	680,852.25	1.27
AKBANK TAS 7.498% 20-01-30	USD	550,000	560,609.50	1.04
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15-10-25	USD	475,000	476,085.38	0.89
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	600,000	611,709.00	1.14
ULKER GIDA AS 6.95% 30-10-25	USD	700,000	702,856.00	1.31
ULKER GIDA AS 7.875% 08-07-31	USD	600,000	616,638.00	1.15
Ukraine			705,804.00	1.31
KERNEL 6.75% 27-10-27	USD	800,000	705,804.00	1.31
United Kingdom			6,486,465.70	12.08
BIDVEST GROUP UK 3.625% 23-09-26	USD	1,000,000	981,615.00	1.83
IHS 7.875% 29-05-30	USD	1,100,000	1,104,961.00	2.06
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	1,800,000	1,528,713.00	2.85
SISECAM UK 8.625% 02-05-32	USD	1,000,000	1,013,090.00	1.89
TULLOW OIL 10.25% 15-05-26	USD	757,000	656,583.95	1.22
WE SODA INVESTMENTS 9.5% 06-10-28	USD	1,150,000	1,201,502.75	2.24
United States of America			6,478,267.40	12.06
KOSMOS ENERGY 7.75% 01-05-27	USD	1,200,000	1,067,100.00	1.99
KOSMOS ENERGY 8.75% 01-10-31	USD	400,000	303,854.00	0.57
NBM US 6.625% 06-08-29	USD	700,000	704,760.00	1.31
NBM US 7.0% 14-05-26	USD	292,000	292,489.10	0.54
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,650,000	1,613,634.00	3.00
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	445,000	440,515.24	0.82
UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	USD	600,000	603,808.60	1.12
UNITED STATES TREASURY NOTEBOND 4.875% 30-11-25	USD	600,000	601,359.38	1.12
UNITED STATES TREASURY NOTEBOND 5.0% 31-08-25	USD	850,000	850,747.08	1.58
Floating rate notes			1,473,521.64	2.74
Brazil			158,599.81	0.30
UNIGEL LUXEMBOURG AUTRE V 31-12-28	USD	566,428	158,599.81	0.30
Chile			1,292,501.22	2.41
WOM CHILE HOLD AUTRE R 01-04-32	USD	618,929	614,352.02	1.14
WOM MOBILE AUTRE R 01-04-31	USD	686,299	678,149.20	1.26
Netherlands			22,420.61	0.04
UNIGEL NETHERLANDS HOLDING CORP BV AUTRE R 31-12-44	USD	689,865	22,420.61	0.04
Other transferable securities			-	0.00
Shares			-	0.00
Netherlands			-	0.00
STICHTING ADMIN ADR S	USD	1,867	-	0.00
Total securities portfolio			50,226,280.52	93.53

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

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

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		68,866,320.26
Securities portfolio at market value	2.2	68,149,249.58
<i>Cost price</i>		<i>60,047,029.77</i>
Cash at banks and liquidities	2.4	554,810.10
Dividends receivable		18,711.24
Interests receivable		5,792.24
Expenses reimbursement	6	89,677.75
Formation expenses, net	2.13	31,338.24
Other assets		16,741.11
Liabilities		155,679.96
Investment Manager fees payable	5	45,275.14
Management Company fees payable	4	3,302.10
Depositary and sub-depositary fees payable	8	20,959.19
Administration fees payable	9	29,721.73
Transfer agent fees payable		11,562.06
Audit fees payable		8,507.16
Subscription tax payable ("Taxe d'abonnement")	13	2,356.56
Legal fees		994.22
Service fees	3	4,711.60
Risk management fees		7,750.94
Reporting fees		7,337.74
KIID fees		1,897.02
Publication fees		6,058.66
Insurance fees		3,773.10
Interests payable		5.19
Other liabilities		1,467.55
Net asset value		68,710,640.30

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

Statement of operations and changes in net assets from 30/09/24 to 30/06/25

	Note	Expressed in USD
Income		307,427.17
Dividends on securities portfolio, net		190,435.92
Bank interests on cash accounts		27,313.50
Expense reimbursement	6	89,677.75
Expenses		542,865.36
Investment Management fees	5	318,965.38
Management Company fees	4	15,738.43
Depository and sub-depository fees	8	23,801.92
Administration and Transfer agent fees	9	46,208.75
Service fees	3	38,922.89
Risk management fees		10,598.90
Reporting fees		8,094.32
KIID fees		2,712.45
Publication fees		13,101.41
Insurance fees		3,453.80
Amortisation of formation expenses	2.13	4,265.79
Audit fees	14	15,895.24
Legal fees		2,848.33
Transaction fees	12	22,261.22
Directors fees	11	5,707.15
Subscription tax ("Taxe d'abonnement")	13	4,790.18
Interests paid on bank overdraft		1,430.96
Other expenses		4,068.24
Net income / (loss) from investments		-235,438.19
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	148,788.80
- forward foreign exchange contracts	2.8	-49.24
- foreign exchange	2.5	-8,162.79
Net realised profit / (loss)		-94,861.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,102,219.81
Net increase / (decrease) in net assets as a result of operations		8,007,358.39
Subscriptions of capitalisation shares		60,703,281.91
Net increase / (decrease) in net assets		68,710,640.30
Net assets at the beginning of the year		-
Net assets at the end of the year		68,710,640.30

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

Statistics

		30/06/25
Total Net Assets	USD	68,710,640.30
Class A1 - USD - Accumulation		
Number of shares		32,601.140
Net asset value per share	USD	1,132.46
Class B1 - USD - Accumulation		
Number of shares		100.000
Net asset value per share	USD	1,129.81
Class L1 - USD - Accumulation		
Number of shares		27,947.000
Net asset value per share	USD	1,133.51

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

Changes in number of shares outstanding from 30/09/24 to 30/06/25

	Shares outstanding as at 30/09/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A1 - USD - Accumulation	0.000	32,601.140	0.000	32,601.140
Class B1 - USD - Accumulation	0.000	100.000	0.000	100.000
Class L1 - USD - Accumulation	0.000	27,947.000	0.000	27,947.000

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			68,149,249.58	99.18
Shares			68,149,249.58	99.18
Ireland			2,930,887.90	4.27
EATON CORP PLC	USD	8,210	2,930,887.90	4.27
United States of America			65,218,361.68	94.92
ADOBE INC	USD	3,925	1,518,504.00	2.21
ALPHABET INC-CL C	USD	18,076	3,206,501.64	4.67
AMAZON.COM INC	USD	18,701	4,102,812.39	5.97
AMPHENOL CORP-CL A	USD	32,234	3,183,107.50	4.63
BLOCK INC	USD	35,863	2,436,173.59	3.55
BOOKING HOLDINGS INC	USD	476	2,755,678.24	4.01
CADENCE DESIGN SYS INC	USD	9,527	2,935,745.05	4.27
DEXCOM INC	USD	25,882	2,259,239.78	3.29
ELI LILLY & CO	USD	2,325	1,812,407.25	2.64
ESTEE LAUDER COMPANIES-CL A	USD	25,849	2,088,599.20	3.04
GARTNER INC	USD	4,332	1,751,081.04	2.55
IDEXX LABORATORIES INC	USD	3,260	1,748,468.40	2.54
INTERCONTINENTAL EXCHANGE IN	USD	13,647	2,503,815.09	3.64
INTUITIVE SURGICAL INC	USD	3,343	1,816,619.63	2.64
LAM RESEARCH CORP	USD	28,908	2,813,904.72	4.10
MASTERCARD INC - A	USD	4,228	2,375,882.32	3.46
MCDONALD'S CORP	USD	7,482	2,186,015.94	3.18
META PLATFORMS INC-CLASS A	USD	6,015	4,439,611.35	6.46
NVIDIA CORP	USD	42,272	6,678,553.28	9.72
RTX CORP	USD	14,995	2,189,569.90	3.19
SALESFORCE INC	USD	8,012	2,184,792.28	3.18
VISA INC-CLASS A SHARES	USD	7,114	2,525,825.70	3.68
WALT DISNEY CO/THE	USD	21,895	2,715,198.95	3.95
XYLEM INC	USD	13,264	1,715,831.04	2.50
ZOETIS INC	USD	8,172	1,274,423.40	1.85
Total securities portfolio			68,149,249.58	99.18

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Notes to the financial statements - Schedule of derivative instruments

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign exchange contracts were outstanding:

Fair Oaks Dynamic Credit Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	68,565.20	EUR	72,885.41	02/07/25	481.67 *	CACEIS Bank Lux. Branch
CHF	7,711,487.31	EUR	8,267,581.37	02/07/25	-16,030.02 *	CACEIS Bank Lux. Branch
EUR	27.09	USD	30.82	02/07/25	0.92	CACEIS Bank Lux. Branch
EUR	1,121,261.13	GBP	945,000.00	02/07/25	20,132.03 *	CACEIS Bank Lux. Branch
EUR	272,668.20	USD	310,575.90	02/07/25	8,999.04 *	CACEIS Bank Lux. Branch
EUR	22,183.52	GBP	18,959.59	02/07/25	91.50 *	CACEIS Bank Lux. Branch
GBP	13,115.69	EUR	15,450.95	02/07/25	-168.34 *	CACEIS Bank Lux. Branch
GBP	6,254.03	EUR	7,367.56	02/07/25	-80.26 *	CACEIS Bank Lux. Branch
GBP	94,326,002.37	EUR	111,751,795.02	02/07/25	-1,841,630.41 *	CACEIS Bank Lux. Branch
GBP	508,944.52	EUR	602,966.97	02/07/25	-9,936.69 *	CACEIS Bank Lux. Branch
GBP	966,456.44	EUR	1,138,534.55	02/07/25	-12,404.07 *	CACEIS Bank Lux. Branch
GBP	110,095.00	EUR	130,101.02	02/07/25	-1,816.57 *	CACEIS Bank Lux. Branch
GBP	41,901.08	EUR	49,361.59	02/07/25	-537.78 *	CACEIS Bank Lux. Branch
GBP	61,112.79	EUR	71,993.96	02/07/25	-784.36 *	CACEIS Bank Lux. Branch
GBP	14,335.43	EUR	16,940.41	02/07/25	-236.54 *	CACEIS Bank Lux. Branch
GBP	972,939.58	EUR	1,152,680.51	02/07/25	-18,995.77 *	CACEIS Bank Lux. Branch
GBP	5,054,935.94	EUR	5,988,785.18	02/07/25	-98,693.08 *	CACEIS Bank Lux. Branch
GBP	34,487.50	EUR	40,305.76	02/07/25	-120.37 *	CACEIS Bank Lux. Branch
GBP	5,356.93	EUR	6,260.68	02/07/25	-18.70 *	CACEIS Bank Lux. Branch
GBP	276,234.02	EUR	327,980.10	02/07/25	-6,107.81 *	CACEIS Bank Lux. Branch
GBP	18,959.59	EUR	22,199.63	02/07/25	-107.61 *	CACEIS Bank Lux. Branch
GBP	18,711.85	EUR	21,909.55	02/07/25	-106.20 *	CACEIS Bank Lux. Branch
ILS	73,948.07	EUR	18,224.77	02/07/25	413.68 *	CACEIS Bank Lux. Branch
ILS	13,524,678.79	EUR	3,385,548.06	02/07/25	23,318.68 *	CACEIS Bank Lux. Branch
SEK	6,740,812.19	EUR	613,807.59	02/07/25	-8,935.80 *	CACEIS Bank Lux. Branch
SEK	562,495,961.86	EUR	51,675,844.69	02/07/25	-1,201,520.66 *	CACEIS Bank Lux. Branch
USD	1,325.37	EUR	1,159.48	02/07/25	-34.28 *	CACEIS Bank Lux. Branch
USD	13,418.52	EUR	11,797.54	02/07/25	-405.64 *	CACEIS Bank Lux. Branch
USD	6,831,155.86	EUR	6,005,939.74	02/07/25	-206,503.57 *	CACEIS Bank Lux. Branch
USD	179.80	EUR	156.41	02/07/25	-3.77 *	CACEIS Bank Lux. Branch
USD	23,603.70	EUR	20,649.28	02/07/25	-610.48 *	CACEIS Bank Lux. Branch
USD	92,933.94	EUR	80,846.29	02/07/25	-1,948.30 *	CACEIS Bank Lux. Branch
USD	342,403.46	EUR	301,040.50	02/07/25	-10,350.75 *	CACEIS Bank Lux. Branch
USD	25,019.69	EUR	21,765.45	02/07/25	-524.52 *	CACEIS Bank Lux. Branch
USD	3,825.63	EUR	3,328.04	02/07/25	-80.20 *	CACEIS Bank Lux. Branch
USD	2,997,871.01	EUR	2,635,722.71	02/07/25	-90,624.65 *	CACEIS Bank Lux. Branch
USD	71.68	EUR	62.58	02/07/25	-1.73 *	CACEIS Bank Lux. Branch
USD	23,605.95	EUR	20,609.55	02/07/25	-568.84 *	CACEIS Bank Lux. Branch
USD	9,067.51	EUR	7,963.42	02/07/25	-265.39 *	CACEIS Bank Lux. Branch
USD	2,072.86	EUR	1,770.50	02/07/25	-10.71 *	CACEIS Bank Lux. Branch
USD	35,042.44	EUR	29,930.98	02/07/25	-181.05 *	CACEIS Bank Lux. Branch
EUR	9,091.91	GBP	7,806.96	03/07/25	-4.32 *	CACEIS Bank Lux. Branch
CHF	7,780,052.51	EUR	8,341,717.00	04/08/25	-393.52 *	CACEIS Bank Lux. Branch
EUR	26.10	USD	30.82	04/08/25	-0.01	CACEIS Bank Lux. Branch
GBP	986,055.27	EUR	1,146,881.29	04/08/25	-245.40 *	CACEIS Bank Lux. Branch
GBP	5,359,896.11	EUR	6,234,097.35	04/08/25	-1,333.88 *	CACEIS Bank Lux. Branch
GBP	94,623,692.83	EUR	110,056,855.64	04/08/25	-23,548.28 *	CACEIS Bank Lux. Branch
GBP	515,198.55	EUR	599,227.64	04/08/25	-128.21 *	CACEIS Bank Lux. Branch
GBP	5,884.02	EUR	6,845.01	04/08/25	-2.77 *	CACEIS Bank Lux. Branch
GBP	553,030.17	EUR	643,352.33	04/08/25	-260.34 *	CACEIS Bank Lux. Branch
GBP	2,818.42	EUR	3,278.73	04/08/25	-1.33 *	CACEIS Bank Lux. Branch
ILS	69,512.71	EUR	17,508.46	04/08/25	-22.43 *	CACEIS Bank Lux. Branch
ILS	13,598,626.86	EUR	3,421,845.67	04/08/25	-1,089.73 *	CACEIS Bank Lux. Branch
SEK	569,236,774.05	EUR	51,081,712.27	04/08/25	-4,858.51 *	CACEIS Bank Lux. Branch
USD	396,908.65	EUR	336,262.38	04/08/25	-30.48 *	CACEIS Bank Lux. Branch

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Fair Oaks Dynamic Credit Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,721,382.31	EUR	2,305,564.53	04/08/25	-208.99 *	CACEIS Bank Lux. Branch
USD	6,959,132.24	EUR	5,895,800.95	04/08/25	-534.41 *	CACEIS Bank Lux. Branch
USD	13,598.32	EUR	11,520.54	04/08/25	-1.04 *	CACEIS Bank Lux. Branch
USD	81.83	EUR	69.33	04/08/25	-0.01 *	CACEIS Bank Lux. Branch
USD	15,350.43	EUR	13,005.29	04/08/25	-1.53 *	CACEIS Bank Lux. Branch
					-3,509,572.59	

Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	101,683.00	EUR	120,542.62	02/07/25	-2,059.96 *	CACEIS Bank Lux. Branch
GBP	3,383.36	EUR	3,961.55	02/07/25	-19.20 *	CACEIS Bank Lux. Branch
GBP	897,265.71	EUR	1,063,026.64	02/07/25	-17,518.30 *	CACEIS Bank Lux. Branch
GBP	487,784.15	EUR	577,897.43	02/07/25	-9,523.55 *	CACEIS Bank Lux. Branch
GBP	474,698.20	EUR	562,393.98	02/07/25	-9,268.06 *	CACEIS Bank Lux. Branch
GBP	5,650.07	EUR	6,656.07	02/07/25	-72.52 *	CACEIS Bank Lux. Branch
GBP	1,706.19	EUR	2,022.64	02/07/25	-34.56 *	CACEIS Bank Lux. Branch
GBP	2,958.08	EUR	3,484.77	02/07/25	-37.97 *	CACEIS Bank Lux. Branch
SEK	34,743,773.25	EUR	3,191,869.72	02/07/25	-74,214.50 *	CACEIS Bank Lux. Branch
USD	100,442.07	EUR	88,308.48	02/07/25	-3,036.33 *	CACEIS Bank Lux. Branch
USD	532.95	EUR	463.63	02/07/25	-11.17 *	CACEIS Bank Lux. Branch
USD	4,972,982.33	EUR	4,372,236.97	02/07/25	-150,331.60 *	CACEIS Bank Lux. Branch
USD	32,315.07	EUR	28,111.94	02/07/25	-677.46 *	CACEIS Bank Lux. Branch
GBP	902,915.78	EUR	1,050,181.71	04/08/25	-224.70 *	CACEIS Bank Lux. Branch
GBP	490,742.23	EUR	570,782.49	04/08/25	-122.13 *	CACEIS Bank Lux. Branch
GBP	581,470.75	EUR	676,308.87	04/08/25	-144.71 *	CACEIS Bank Lux. Branch
SEK	34,743,773.25	EUR	3,117,808.81	04/08/25	-296.54 *	CACEIS Bank Lux. Branch
USD	100,975.02	EUR	85,546.39	04/08/25	-7.76 *	CACEIS Bank Lux. Branch
USD	5,005,297.40	EUR	4,240,505.31	04/08/25	-384.37 *	CACEIS Bank Lux. Branch
					-267,985.39	

J. Stern & Co. World Stars Global Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	30,939.72	USD	41,897.05	02/07/25	567.96 *	CACEIS Bank Lux. Branch
GBP	1,250,000.00	USD	1,676,751.25	02/07/25	38,883.62 *	CACEIS Bank Lux. Branch
GBP	1,554,459.60	USD	2,094,988.73	02/07/25	38,519.34 *	CACEIS Bank Lux. Branch
USD	29,319.85	GBP	21,866.55	02/07/25	-692.15 *	CACEIS Bank Lux. Branch
GBP	65,037.98	USD	89,306.06	04/08/25	-28.37 *	CACEIS Bank Lux. Branch
GBP	2,813,532.77	USD	3,863,048.02	04/08/25	-909.06 *	CACEIS Bank Lux. Branch
					76,341.34	

J. Stern & Co. Emerging Market Debt Stars Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,669.62	USD	1,935.38	02/07/25	31.27 *	CACEIS Bank Lux. Branch
EUR	162,716.50	USD	185,120.12	02/07/25	6,543.65 *	CACEIS Bank Lux. Branch
GBP	1,873,856.64	USD	2,525,449.06	02/07/25	46,433.97 *	CACEIS Bank Lux. Branch
EUR	164,386.12	USD	194,088.23	04/08/25	-36.83 *	CACEIS Bank Lux. Branch
GBP	1,873,856.64	USD	2,572,850.14	04/08/25	-605.45 *	CACEIS Bank Lux. Branch
					52,366.61	

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

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Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2025, the following future contracts were outstanding:

Amber Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-51.00	DJ.STOXXMID200(EUX) 09/25	EUR	1,496,493.00	-7,140.00	Goldman Sachs Intl Ldn
-56.00	DJ E STX UTI 09/25	EUR	1,289,148.00	-20,440.00	Goldman Sachs Intl Ldn
-28.00	EURO STOX BANK IDX 09/25	EUR	281,386.00	-3,122.00	Goldman Sachs Intl Ldn
-125.00	EURO STX (EUX) 09/25	EUR	3,510,562.50	-25,625.00	Goldman Sachs Intl Ldn
-11.00	FTSE MIB INDEX 09/25	EUR	2,188,572.10	-23,485.00	Goldman Sachs Intl Ldn
Futures on bonds					
147.00	EURO SCHATZ 09/25	EUR	14,668,689.00	-20,580.00	Goldman Sachs Intl Ldn
-129.00	SHORT EUR-BTP 09/25	EUR	13,054,800.00	17,415.00	Goldman Sachs Intl Ldn
				-82,977.00	

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at June 30, 2025, the following Contracts for Difference ("CFD") were outstanding:

Amber Equity Fund

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
401,320	Long	GBP	CANAL+SA	Goldman London	1,065,248.55	-
33,850	Long	EUR	EDENRED	Goldman London	889,916.50	-
133,800	Long	EUR	GETLINK SE	Goldman London	2,192,982.00	-
101,636	Long	EUR	LOTTOMATICA GROUP SPA	Goldman London	2,394,544.16	-
112,693	Long	EUR	TENARIS SA	Goldman London	1,800,270.68	-
526,400	Short	EUR	A2A SPA	Goldman London	1,202,824.00	-
47,747	Short	EUR	ATHENS INTERNATIONAL AIRPORT	Goldman London	471,501.63	-
96,314	Short	EUR	ATRESMEDIA CORP DE MEDIOS DE	Goldman London	497,943.38	-
1,438	Short	CHF	AVOLTA AG	Goldman London	66,195.24	-
84,000	Short	EUR	BANCA POPOLARE DI SONDRIO	Goldman London	991,200.00	-
482,204	Short	EUR	BANCA POPOL EMILIA ROMAGNA	Goldman London	3,720,686.06	-
70	Short	EUR	CFD FITSC	Goldman London	2,231,736.50	-
84,000	Short	EUR	ENAV SPA	Goldman London	329,448.00	-
55,700	Short	EUR	ENI SPA	Goldman London	766,432.00	-
9,500	Short	EUR	HENSOLDT AG	Goldman London	925,300.00	-
422,550	Short	EUR	MFE-MEDIAFOREUROPE NV-CL A	Goldman London	1,229,620.50	-
57,000	Short	EUR	MFE-MEDIAFOREUROPE NV-CL B	Goldman London	225,264.00	-
69,600	Short	EUR	REPSOL SA	Goldman London	865,476.00	-
192,200	Short	EUR	SNAM SPA	Goldman London	988,292.40	-
10,390	Short	EUR	TOTALENERGIES SE	Goldman London	541,319.00	-
10,000	Short	EUR	UNICREDIT SPA	Goldman London	569,100.00	-
					23,965,300.60	-

All CFD contracts matured at the end of June 2025 and were reset.

ALPHA UCITS SICAV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 2025, the following Credit Default Swaps ("CDS") were outstanding:

Amber Equity Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S43 5Y	Goldman Sachs Intl Ldn	4,000,000	20/06/30	EUR	Buy	5.00	-372,491.82
ITRX XOVER CDSI S43 5Y	Goldman Sachs Intl Ldn	8,000,000	20/06/30	EUR	Buy	5.00	-744,983.65
							-1,117,475.47

ALPHA UCITS SICAV

Other notes to the financial statements

ALPHA UCITS SICAV

Other notes to the financial statements

1 - General information

ALPHA UCITS SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a "société d'investissement à capital variable" and was incorporated on June 29, 2011 for an indefinite period. It is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg Law of December 17, 2010 as amended relating to undertakings for collective investment (the "2010 Law").

The Board of Directors of the SICAV (the "Board of Directors") has appointed Waystone Management Company (Lux) S.A. (the "Management Company") as the Management Company of the SICAV. The Management Company is governed by Chapter 15 of the 2010 Law as amended.

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

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

As at June 30, 2025, six Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

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

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

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

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

The ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing a portfolio of European and US AAA-rated collateralised loan obligations ("CLOs") on a long-only and liquid basis. ETF Class means a class whose shares are traded/listed on at least one regulated market or multilateral trading facility with at least one market maker. The classes of shares in issue as at reporting date are as follows:

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

ALPHA UCITS SICAV

Other notes to the financial statements

1 - General information

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

The ALPHA UCITS SICAV - J. Stern & Co. World Stars Global Equity Fund's objective is to achieve capital growth over the long term by investing in shares of global companies. The classes of shares in issue as at reporting date are as follows:

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

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

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

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

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

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

2.2 - Portfolio valuation

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

For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price is not representative, valuation is based on the 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.

ALPHA UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Liquidities

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

2.5 - Foreign currency translation

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

Transactions occurring during the 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 June 30, 2025 are as follows:

1 EUR =	0.93455	CHF	1 EUR =	0.85821	GBP	1 EUR =	3.9675	ILS
1 EUR =	11.1442	SEK	1 EUR =	1.1779	USD			

2.6 - Combined financial statements

The accounts of the Sub-Funds are kept in the reference currency of the Sub-Fund. The combined financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at reporting date. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of June 30, 2024 and June 30, 2025 is shown as "Revaluation of opening combined NAV" in the Combined statement of operations and changes in net assets.

2.7 - Valuation of options contracts

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

As at reporting date, there is no outstanding options contracts.

2.8 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the valuation date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Net unrealised appreciation / depreciation on forward foreign exchange contracts is included in the Statement of net assets.

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

2.9 - Valuation of futures contracts

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

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

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

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

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

ALPHA UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Valuation of swaps

Valuation of Credit Default Swaps ("CDS")

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

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

2.12 - Dividend and interest income

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

2.13 - Formation expenses

The initial Sub-Fund bore the formation and launch expenses (including but not limited to legal fees) related to the set-up of the SICAV and the launching of the initial Sub-Fund.

Expenses incurred in connection with the creation and launch of any additional Sub-Fund are borne by the relevant Sub-Fund and are written off over a period not exceeding five years. The formation expenses which have yet to be amortised are shown in the Statement of net assets of the below Sub-Funds under the item "Formation expenses, net":

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

2.14 - Allocation of expenses

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

3 - Service fee

The SICAV Initiator and Operator, Alpha UCITS Limited, receives a service fee for its services in relation to the structuring, launch and running of the Sub-Funds. The service fee is paid out of the assets of the relevant Sub-Fund. The fee is up to 0.12% per annum of the Net Asset Value of the Sub-Fund, and is subject to a minimum of up to EUR 7,500 per month for each Sub-Fund.

4 - Management Company fees

In consideration for all services provided by the Management Company, the Management Company is entitled to receive an annual Management Company Fee, payable quarterly and calculated as a percentage of the Net Asset Value.

This Management Company amounts to maximum 0.08% p.a. for any Sub-Fund of the SICAV.

ALPHA UCITS SICAV

Other notes to the financial statements

5 - Investment Management fees

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

Sub-funds	Share class	ISIN	Management fee (effective rate in %)
Amber Equity Fund	Class A - EUR - Accumulation	LU0968832344	1.50
	Class B - EUR - Distribution	LU0968833151	1.50
	Class D - EUR - Accumulation	LU0968833821	1.50
Fair Oaks Dynamic Credit Fund	Class A - CHF - Accumulation	LU1344615353	0.75
	Class A - EUR - Accumulation	LU1344614893	0.75
	Class A - GBP - Accumulation	LU1344615270	0.75
	Class A - USD - Accumulation	LU1344615197	0.75
	Class A2 - EUR - Distribution	LU1758468752	0.75
	Class A2 - GBP - Distribution	LU1758468919	0.75
	Class D - ILS - Accumulation	LU1577731786	1.00
	Class E - EUR - Accumulation	LU1344621674	0.50
	Class E - USD - Accumulation	LU1344621757	0.50
	Class E2 - GBP - Distribution	LU1628743905	0.50
	Class K - EUR - Accumulation	LU2605922207	0.95
	Class L - EUR - Accumulation	LU1344622219	0.75
	Class L2 - GBP - Distribution	LU1683328667	0.75
	Class M - EUR - Accumulation	LU1344623373	0.25
	Class N - EUR - Distribution	LU1539542248	0.50
	Class O - EUR - Distribution	LU1570265261	0.75
	Class Q - EUR - Accumulation	LU1902638607	0.70
Class Q - SEK - Accumulation	LU1886619987	0.70	
Class S - EUR - Accumulation	LU1892528388	0.75	
Class S - USD - Accumulation	LU1892528461	0.75	
Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)	Class E - EUR - Accumulation	LU2009875944	0.18
	Class E - GBP - Accumulation	LU2009876165	0.18
	Class E2 - EUR - Distribution	LU2009876322	0.18
	Class M - EUR - Accumulation	LU2009877999	0.10
	Class M - GBP - Accumulation	LU2009878294	0.10
	Class M - SEK - Accumulation	LU2017805867	0.10
	Class M - USD - Accumulation	LU2009878021	0.10
	Class M2 - EUR - Distribution	LU2017805941	0.10
J. Stern & Co. World Stars Global Equity Fund	Class A1 - CHF - Accumulation	LU1979604185	0.90
	Class A1 - EUR - Accumulation	LU1979603963	0.90
	Class A1 - GBP - Accumulation	LU1979604003	0.90
	Class A1 - USD - Accumulation	LU1952142120	0.90
	Class A1H - GBP - Accumulation	LU2549545601	0.90
	Class A5 - USD - Accumulation	LU1963577264	0.65
	Class B1 - EUR - Accumulation	LU1979605828	1.20
	Class B1 - GBP - Accumulation	LU1979606040	1.20
	Class B1 - USD - Accumulation	LU1952142476	1.20
	Class L1 - EUR - Accumulation	LU2782976083	0.75

ALPHA UCITS SICAV

Other notes to the financial statements

5 - Investment Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate in %)
J. Stern & Co. World Stars Global Equity Fund	Class L1 - GBP - Accumulation	LU2782975861	0.75
	Class L1 - USD - Accumulation	LU2782975945	0.75
J. Stern & Co. Emerging Market Debt Stars Fund	Class A1 - USD - Accumulation	LU2511911310	0.90
	Class A1H - EUR - Accumulation	LU2520334082	0.90
	Class A1H - GBP - Accumulation	LU2520334165	0.90
	Class A2 - USD - Distribution	LU2652042362	0.90
J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)	Class A1 - USD - Accumulation	LU2890441160	0.90
	Class B1 - USD - Accumulation	LU2895048770	1.20
	Class L1 - USD - Accumulation	LU2903259195	0.75

There is no Investment Management fee for Class C shares.

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

6 - Expense reimbursement

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

7 - Performance fees

Calculation Period

The Calculation Period for the Performance Fees (if any) of all Sub-Funds is the calendar year.

In case of a Share Class Launch during the calendar year, the initial Calculation Period in respect of such Share Class will commence on the Launch Date of the Class and end on the last Business Day of the calendar year in which such Launch Date occurs.

ALPHA UCITS SICAV - Amber Equity Fund

The Investment Manager is entitled to a Performance Fee from the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the relevant class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee in respect of each Class is equal to 20% of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Share, as measured at the end of the Calculation Period (the Net Profit). The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

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

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

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

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

The performance fees charged as at June 30, 2025 amounts to EUR 1,798,231.24.

ALPHA UCITS SICAV

Other notes to the financial statements

7 - Performance fees

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 K shares, class L shares, class M shares, class N shares, class O shares, class Q shares, class R shares and class S shares. For the class A shares and class D shares, the Performance Fee is equal to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

The performance fees charged as at June 30, 2025 amounts to EUR 173,093.77.

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

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

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

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

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

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

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.

ALPHA UCITS SICAV

Other notes to the financial statements

7 - Performance fees

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ALPHA UCITS SICAV

Other notes to the financial statements

7 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class during the financial year and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). The performance fees charged during the financial year ending June 30, 2025 are the following:

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 30/06/25 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
Amber Equity Fund	A - EUR	LU0968832344	EUR	542,622.89	11,902,656.53	4.56
	B - EUR	LU0968833151		1,234,867.16	26,809,887.14	4.61
	D - EUR	LU0968833821		20,741.19	646,013.74	3.21
				1,798,231.24		
Fair Oaks Dynamic Credit Fund	A - CHF	LU1344615353	EUR	14,552.75	7,100,749.93	0.20
	A - EUR	LU1344614893		120,144.26	29,924,531.63	0.40
	A - GBP	LU1344615270		825.10	220,022.07	0.38
	A - USD	LU1344615197		3,889.96	2,170,682.25	0.18
	A2 - EUR	LU1758468752		6,746.56	3,159,241.43	0.21
	A2 - GBP	LU1758468919		12,139.55	5,482,409.12	0.22
	D - ILS	LU1577731786		14,795.59	3,580,777.71	0.41
				173,093.77		

8 - Depositary fees

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

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

9 - Administration fees

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

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

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

10 - Risk management fees

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

11 - Directors fees

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

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

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

12 - Transaction fees

The transaction fees are composed of broker commission fees, transaction taxes, stamp duties or directly identifiable depositary execution costs relating to the purchase or sale of transferable securities, derivatives or other eligible assets.

ALPHA UCITS SICAV

Other notes to the financial statements

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

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

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

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

14 - Audit fees

For the year ended June 30, 2025, the audit fees payable to the Deloitte Audit S.à r.l. amounted to EUR 59,550 (2024: EUR 52,000), VAT excluded. Non-audit related fees in 2025 totalled EUR 48,259 (2024: EUR 54,453) which related to assistance with the production of tax reports provided by Deloitte, specifically by Deloitte Tax and Consulting SRL

15 - Dividend distributions

The Fund distributed the following dividends during the year ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Fair Oaks Dynamic Credit Fund	Class A2 - EUR - Distribution	LU1758468752	EUR	27.66	15/07/24	18/07/24
				34.47	24/01/25	27/01/25
	Class A2 - GBP - Distribution	LU1758468919	GBP	27.63	15/07/24	18/07/24
				29.60	24/01/25	27/01/25
				0.36	04/03/25	07/03/25
				13.17	15/07/24	18/07/24
	Class E2 - GBP - Distribution	LU1628743905	GBP	16.90	15/10/24	18/10/24
				14.35	24/01/25	27/01/25
				1.13	04/03/25	07/03/25
				15.01	24/04/25	29/04/25
	Class L2 - GBP - Distribution	LU1683328667	GBP	12.62	15/07/24	18/07/24
				16.18	15/10/24	18/10/24
				13.70	24/01/25	27/01/25
				1.04	04/03/25	07/03/25
	Class N - EUR - Distribution	LU1539542248	EUR	14.23	24/04/25	29/04/25
				12.64	15/07/24	18/07/24
16.16				15/10/24	18/10/24	
14.50				24/01/25	27/01/25	
Class O - EUR - Distribution	LU1570265261	EUR	12.55	24/04/25	29/04/25	
			63.97	15/07/24	18/07/24	
			9.65	15/07/24	18/07/24	
			11.68	15/10/24	18/10/24	
Fair Oaks AAA CLO Fund (formerly Fair Oaks High Grade Credit Fund)	Class E2 - EUR - Distribution	LU2009876322	EUR	9.95	24/01/25	27/01/25
				8.28	24/04/25	29/04/25
				9.78	15/07/24	18/07/24
				11.85	15/10/24	18/10/24
	Class M2 - EUR - Distribution	LU2017805941	EUR	10.12	24/01/25	27/01/25
				8.44	24/04/25	29/04/25
				7.04	03/02/25	06/02/25
				13.78	08/05/25	14/05/25
Class UCITS ETF - EUR - Distribution	LU2785470191	EUR	7.04	03/02/25	06/02/25	
			13.78	08/05/25	14/05/25	
J. Stern & Co. Emerging Market Debt Stars Fund	Class A2 - USD - Distribution	LU2652042362	USD	22.14	18/11/24	21/11/24
				15.34	15/05/25	20/05/25

ALPHA UCITS SICAV

Other notes to the financial statements

16 - Significant events during the year

The Sub-Fund ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund changed its name to ALPHA UCITS SICAV – Fair Oaks AAA CLO Fund. Listed shares (ETF shares) of this Sub-Fund were launched during the financial year.

The places of listing (quotation) of our ETF shares are (in English) the London Stock Exchange , Frankfurt SE, Luxembourg SE and Milan SE. Trading of shares on a stock exchange started from September 10, 2024. Accordingly Alpha UCITS SICAV qualifies as a Public Interest Entity (PIE) from that date.

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

17 - Subsequent events

There are no significant subsequent events.

ALPHA UCITS SICAV

Additional unaudited information

ALPHA UCITS SICAV

Additional unaudited information

Remuneration policy

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 October 14, 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 CSSF Circular 18/698 of August 23, 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 November 27, 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 December 31, 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 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 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on September 09, 2024.

ALPHA UCITS SICAV

Additional unaudited information

Global Risk Exposure

The absolute VaR approach

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

The utilisation of the VaR limit from July 01, 2024 to June 30, 2025, was as follows:

Amber Equity Fund

- Lowest utilisation: 5.17%
- Highest utilisation: 8.37%
- Average utilisation: 7.17%

J. Stern & Co. World Stars Global Equity Fund

- Lowest utilisation: 8.60%
- Highest utilisation: 11.88%
- Average utilisation: 10.48%

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

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

ALPHA UCITS SICAV

Additional unaudited information

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.

ALPHA UCITS SICAV

Additional unaudited information

Total Expense Ratios ("TER")

The above TERs have been calculated on the basis of annualised expenses as these classes of shares were not active entirely during the last 12 months. The TERs are calculated for the year from July 01, 2024 to June 30, 2025 for the SICAV.

Sub-funds	Shares Classes	Currency	TER in %
Amber Equity Fund	Class A - EUR - Accumulation	EUR	2.68
	Class B - EUR - Distribution	EUR	2.68
	Class C - EUR - Accumulation	EUR	1.18
	Class D - EUR - Accumulation	EUR	2.68
Fair Oaks Dynamic Credit Fund	Class A - CHF - Accumulation	CHF	0.96
	Class A - EUR - Accumulation	EUR	0.96
	Class A - GBP - Accumulation	GBP	0.96
	Class A - USD - Accumulation	USD	0.96
	Class A2 - EUR - Distribution	EUR	0.96
	Class A2 - GBP - Distribution	GBP	0.96
	Class C - EUR - Accumulation	EUR	0.25
	Class C - USD - Accumulation	USD	0.25
	Class D - ILS - Accumulation	ILS	1.21
	Class E - EUR - Accumulation	EUR	0.71
	Class E - USD - Accumulation	USD	0.71
	Class E2 - GBP - Distribution	GBP	0.71
	Class K - EUR - Accumulation	EUR	1.16
	Class L - EUR - Accumulation	EUR	0.96
	Class L2 - GBP - Distribution	GBP	0.96
	Class M - EUR - Accumulation	EUR	0.46
	Class N - EUR - Distribution	EUR	0.71
	Class O - EUR - Distribution	EUR	0.96
	Class Q - EUR - Accumulation	EUR	0.91
	Class Q - SEK - Accumulation	SEK	0.91
	Class S - EUR - Accumulation	EUR	1.00
	Class S - USD - Accumulation	USD	1.00
Fair Oaks AAA CLO Fund (formerly ALPHA UCITS SICAV - Fair Oaks High Grade Credit Fund)	Class C - EUR - Accumulation	EUR	0.36
	Class E - EUR - Accumulation	EUR	0.53
	Class E - GBP - Accumulation	GBP	0.53
	Class E2 - EUR - Distribution	EUR	0.53
	Class M - EUR - Accumulation	EUR	0.46
	Class M - GBP - Accumulation	GBP	0.46
	Class M - SEK - Accumulation	SEK	0.46
	Class M - USD - Accumulation	USD	0.46
	Class M2 - EUR - Distribution	EUR	0.46
	Class UCITS ETF - EUR - Accumulation	EUR	0.35
	Class UCITS ETF - EUR - Distribution	EUR	0.35
	Class UCITS ETF - GBP - Hedged - Accumulation	GBP	0.35
	Class UCITS ETF - USD - Hedged - Accumulation	USD	0.35

ALPHA UCITS SICAV

Additional unaudited information

Sub-funds	Shares Classes	Currency	TER in %
J. Stern & Co. World Stars Global Equity Fund			
	Class A1 - CHF - Accumulation	CHF	1.12
	Class A1 - EUR - Accumulation	EUR	1.12
	Class A1 - GBP - Accumulation	GBP	1.12
	Class A1 - USD - Accumulation	USD	1.12
	Class A1H - GBP - Accumulation	GBP	1.12
	Class A5 - USD - Accumulation	USD	0.87
	Class B1 - EUR - Accumulation	EUR	1.46
	Class B1 - GBP - Accumulation	GBP	1.46
	Class B1 - USD - Accumulation	USD	1.46
	Class C1 - USD - Accumulation	USD	0.27
	Class L1 - EUR - Accumulation	EUR	0.97
	Class L1 - GBP - Accumulation	GBP	0.97
	Class L1 - USD - Accumulation	USD	0.97
J. Stern & Co. Emerging Market Debt Stars Fund			
	Class A1H - EUR- Accumulation	EUR	1.20
	Class A1H - GBP - Accumulation	GBP	1.20
	Class A1 - USD - Accumulation	USD	1.20
	Class A2 - USD - Distribution	USD	1.20
J. Stern & Co. US Stars Equity Fund (launched on 30/09/24)			
	Class A1 - USD - Accumulation	USD	1.20
	Class B1 - USD - Accumulation	USD	1.50
	Class L1 - USD - Accumulation	USD	1.05

ALPHA UCITS SICAV

Additional unaudited information

Additional information for Swiss investors:

The principal documents - the Articles of Association, the Prospectus, the Key Information Documents, the Annual and Semi-Annual Reports, and/or any such documents, which are required for the approval in compliance with the applicable foreign law - of Alpha UCITS SICAV, may be obtained upon request and free of charge at the Swiss 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.

ALPHA UCITS SICAV

Additional unaudited information

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 promote a combination of environmental and social characteristics within the meaning of Article 8 of the SFDR (the EU's Sustainable Finance Disclosure Regulation).

ANNEX IV

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

Product name: 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"/> 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 2025, the fund's weighted average E Score was 39, compared to the corporate loan market average of 37, 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.

(The average scores were not subject to audit or third-party review but they were constructed from scores generated by a third party.)

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

Compared to the previous period (June 2024 was the first periodic report) the fund's weighted average E Score was unchanged (2024: 39) compared to the corporate loan market average which increased by 2 points (2024: 35). The Fund's weighted average S score was unchanged (2024: 58) compared to the corporate loan market average which was unchanged (2024: 55).

● ***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.

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.

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

The EU Taxonomy sets out a “do no 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.

N/A.

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

n.a.



What were the top investments of this financial product?

30 June 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024 to 30 June 2025

Largest investments	Sector	% Assets	Country
NEUBE 2021-2X D	CLO	2.36%	Ireland
SNDPE 6X D	CLO	2.31%	Ireland
PLMER 2022-1X D	CLO	2.27%	Ireland
OHECP 2018-7X D	CLO	2.24%	Ireland
AVOCA 22X E	CLO	2.02%	Ireland
CIFCE 5X D	CLO	1.85%	Ireland
PRVD 6X D	CLO	1.84%	Ireland
VOYE 4X DR	CLO	1.73%	Ireland
PRVD 10X D	CLO	1.72%	Ireland
TRNTE 5X C	CLO	1.50%	Ireland
VOYE 8X D	CLO	1.49%	Ireland
MKSE 1X D	CLO	1.47%	Ireland
NEUBE 2021-1X E	CLO	1.35%	Ireland

SNDPE 7X E	CLO	1.35%	Ireland
SPAUL 8X D	CLO	1.33%	Ireland

30 June 2024

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

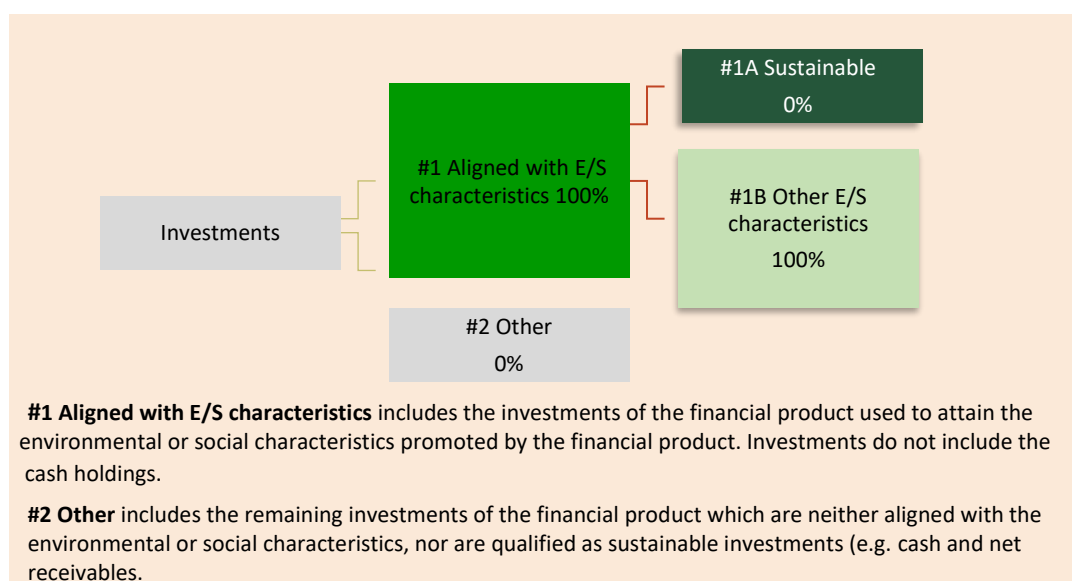
NB - The top investments were calculated based on quarterly average holdings.



What was the proportion of sustainability-related investments?

Not applicable

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

	FY2024	FY2025
#1 Aligned with E/S characteristics	100%	100%
#2 Other	0%	0%
#1A Sustainable	0%	0%
#1B Other E/S characteristics	0%	0%
Taxonomy aligned	0%	0%
Other environmental	0%	0%
Social	0%	0%

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

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

	2025	2024
Healthcare & Pharmaceuticals	15.8%	18.1%
Business Services	11.9%	7.1%
High Tech Industries	9.4%	9.7%
Chemicals, Plastics & Rubber	6.5%	7.7%
Consumer Services	5.8%	4.9%
Construction & Building	5.4%	6.7%
Beverage & Food	5.2%	5.2%
Hotel, Gaming & Leisure	5.0%	-
Telecommunications	4.6%	6.7%
Banking & Finance	4.5%	4.7%
Other	25.9%	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.

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.

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.



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

N/A.

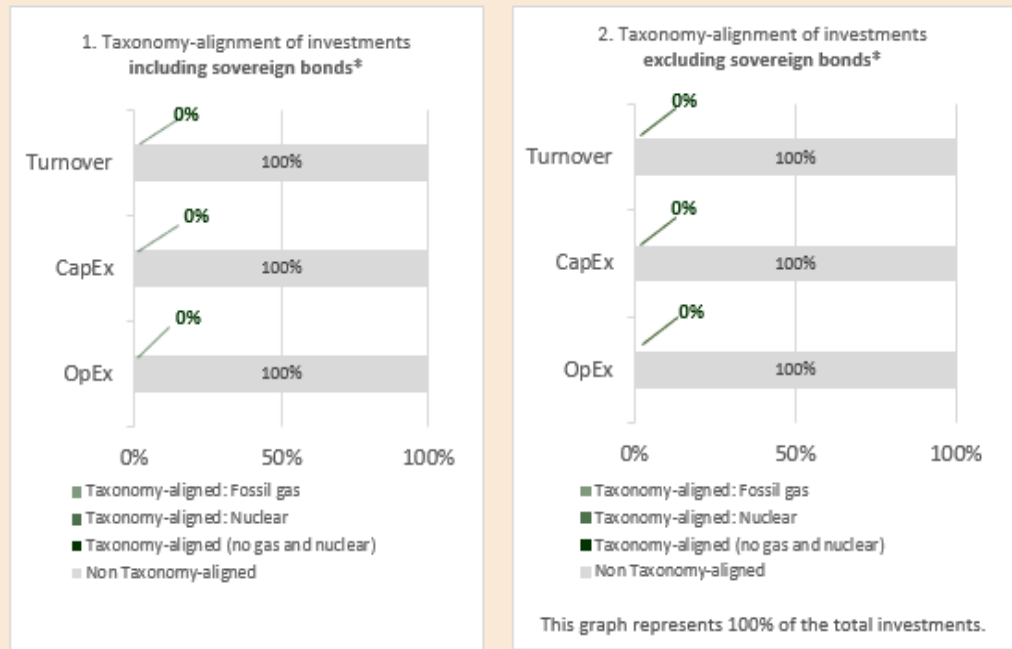
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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.

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.

 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?**

No change.



- **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?**

100% of investments are aligned with E/S characteristics. However, “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.

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

- ***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.

ANNEX IV

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

Product name: Fair Oaks AAA CLO Fund
 Legal entity identifier: 213800KXK457TWGVGC28

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 2025, the fund's weighted average E Score was 39, compared to the corporate loan market average of 37, 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.

(The average scores were not subject to audit or third-party review but they were constructed from scores generated by a third party.)

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

Compared to the previous period (June 2024 was the first periodic report) the fund's weighted average E Score was unchanged (2024: 39) compared to the corporate loan market average which increased by 2 points (2024: 35). The Fund's weighted average S score was unchanged (2024: 58) compared to the corporate loan market average which was unchanged (2024: 55).

● ***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.

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.

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

N/A.

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?

30 June 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024 to 30 June 2025

Largest investments	Sector	% Assets	Country
BECL0 5X B	CLO	2.88%	Ireland
OCPE 2017-1X ARE	CLO	2.40%	Ireland
CRNCL 2021-14X A	CLO	2.33%	Ireland
BLUME 2016-1X BR	CLO	2.29%	Ireland
DILPK 1X A	CLO	2.29%	Ireland
FIOS 1X A2	CLO	1.85%	Ireland
VOYE 6X AR	CLO	1.90%	Ireland
TIKEH 12X A	CLO	1.85%	Ireland
ARESE 20X A	CLO	1.51%	Ireland
CIFCE 6X A	CLO	1.42%	Ireland
TIKEH 5X A	CLO	1.61%	Ireland
HARVT 29X AR	CLO	1.35%	Ireland
CONTE 13X A1	CLO	1.35%	Ireland
TRNTE 4X AR	CLO	1.34%	Ireland
NEUBE 2021-2X A	CLO	1.48%	Ireland

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.

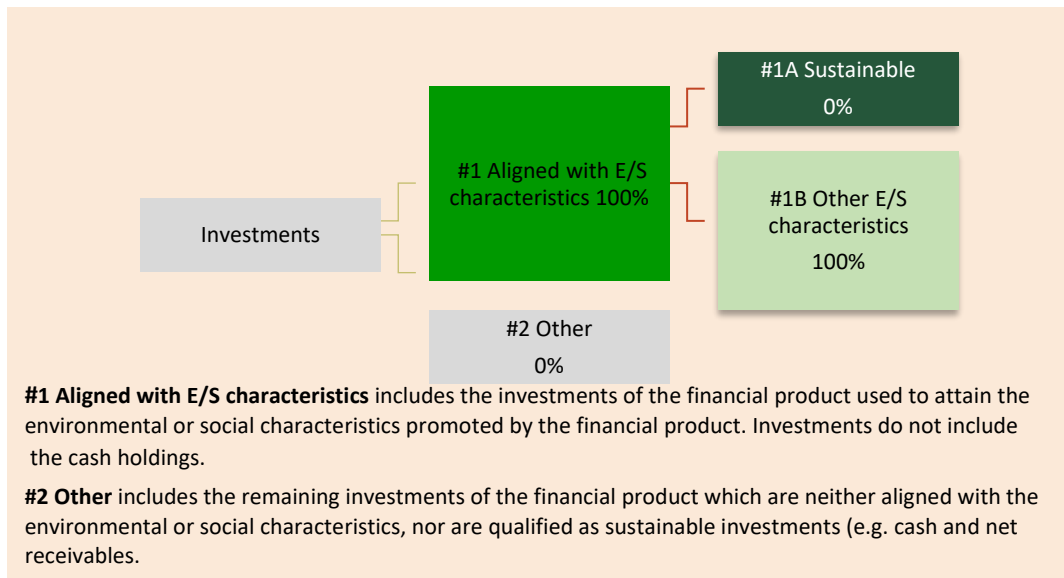


What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



	FY2024	FY2025
#1 Aligned with E/S characteristics	100%	100%
#2 Other	0%	0%
#1A Sustainable	0%	0%
#1B Other E/S characteristics	0%	0%
Taxonomy aligned	0%	0%
Other environmental	0%	0%
Social	0%	0%

In which economic sectors were the investments made?

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

	2025	2024
Healthcare & Pharmaceuticals	16.6%	17.8%
Business Services	11.7%	6.8%
High Tech Industries	10.0%	10.3%
Chemicals, Plastics & Rubber	6.2%	7.0%
Consumer Services	5.9%	4.4%
Banking & Finance	5.5%	5.2%
Hotel, Gaming & Leisure	4.9%	-
Beverage & Food	4.8%	5.2%
Construction & Building	4.7%	6.2%
Telecommunications	4.4%	6.7%
Other	25.3%	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.

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.

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.



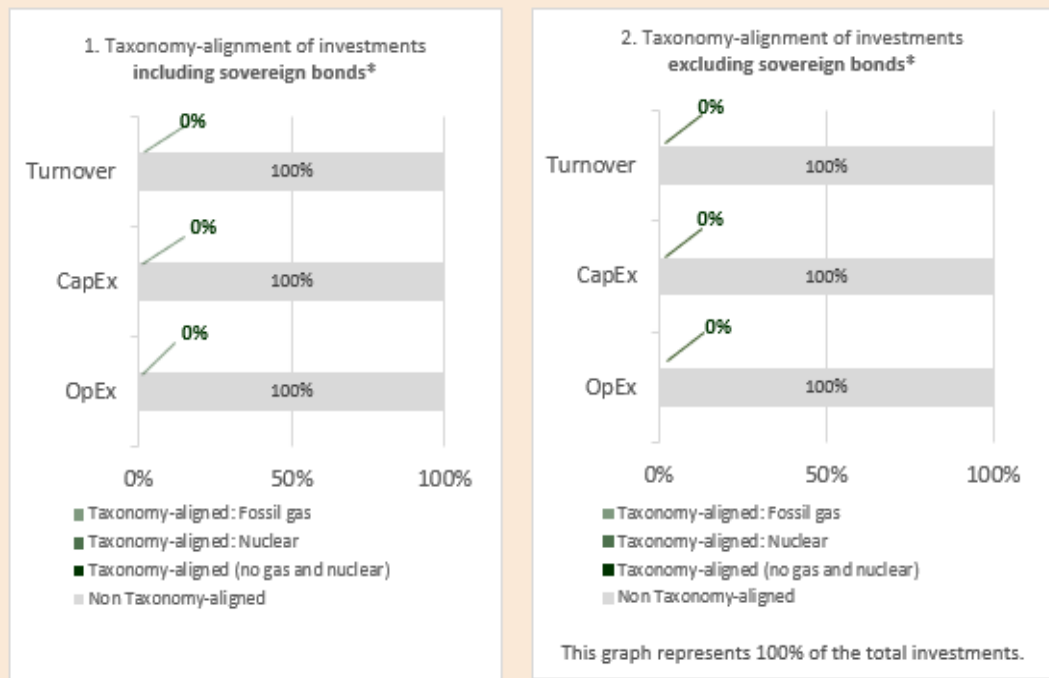
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

- **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?**

No change



- **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.



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

100% of investments are aligned with E/S characteristics. However, “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.

ANNEX IV

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> 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>

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, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards during the reference period. 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.



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

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

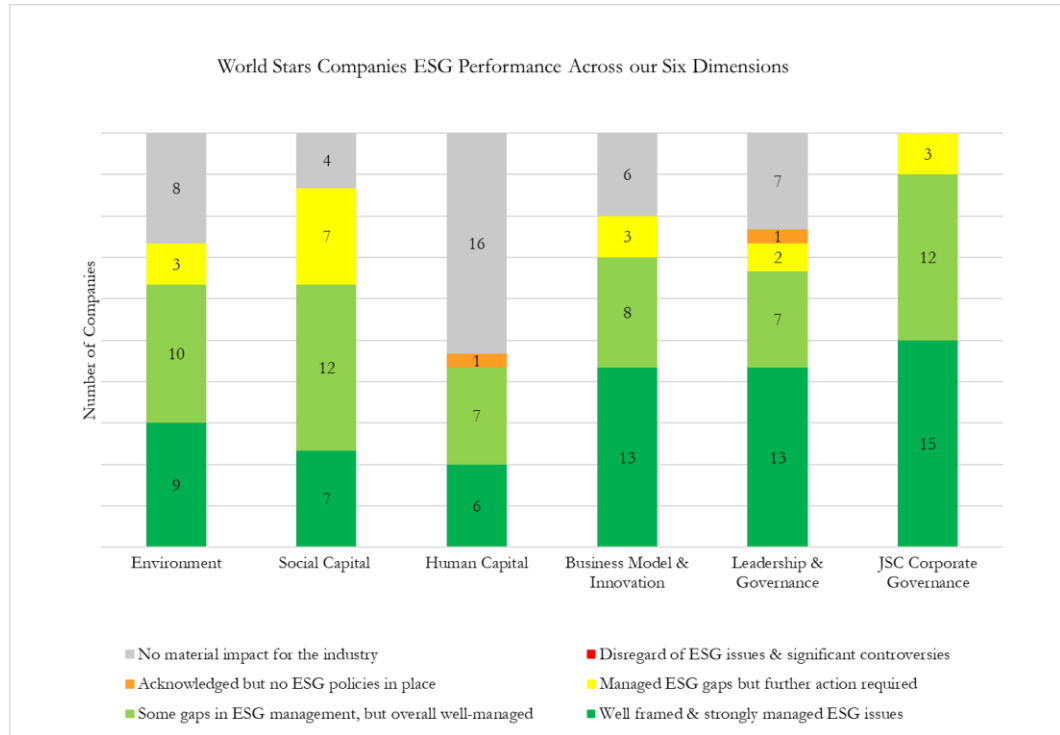
That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

● **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 30.06.2025



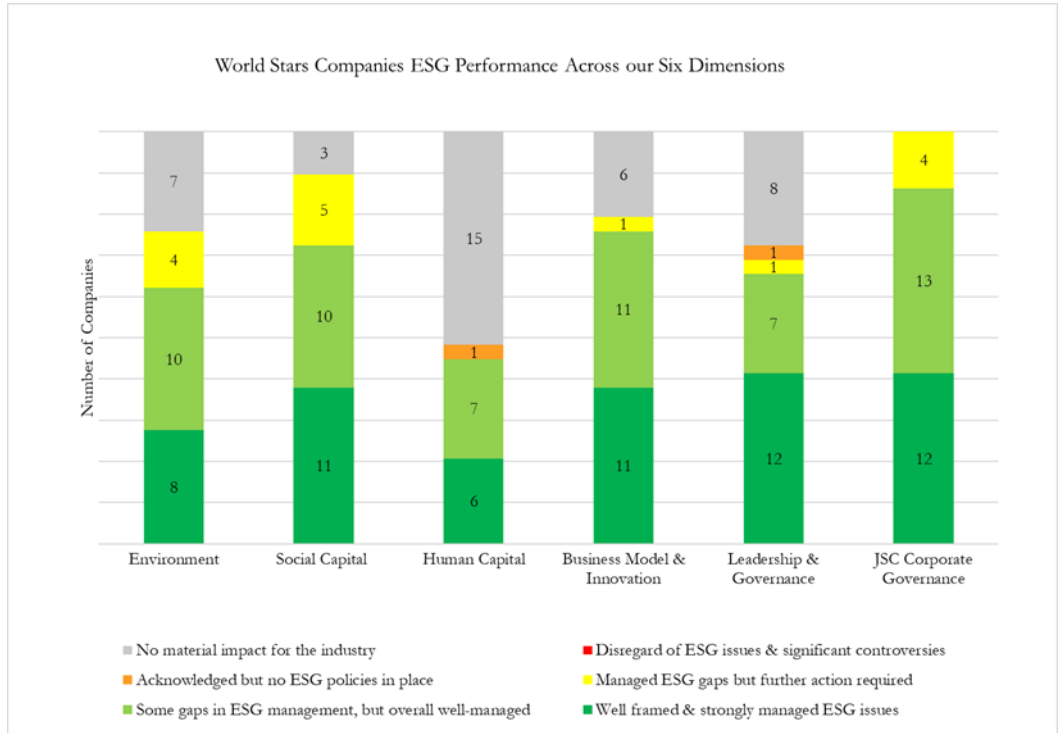
The assessment seeks to identify the most material issues each on the strategic, operational or financial performance of a company. The final category 'Not Material' does not imply that issues affecting a given criteria are not important to the industry, company or to the stakeholders involved; rather 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.

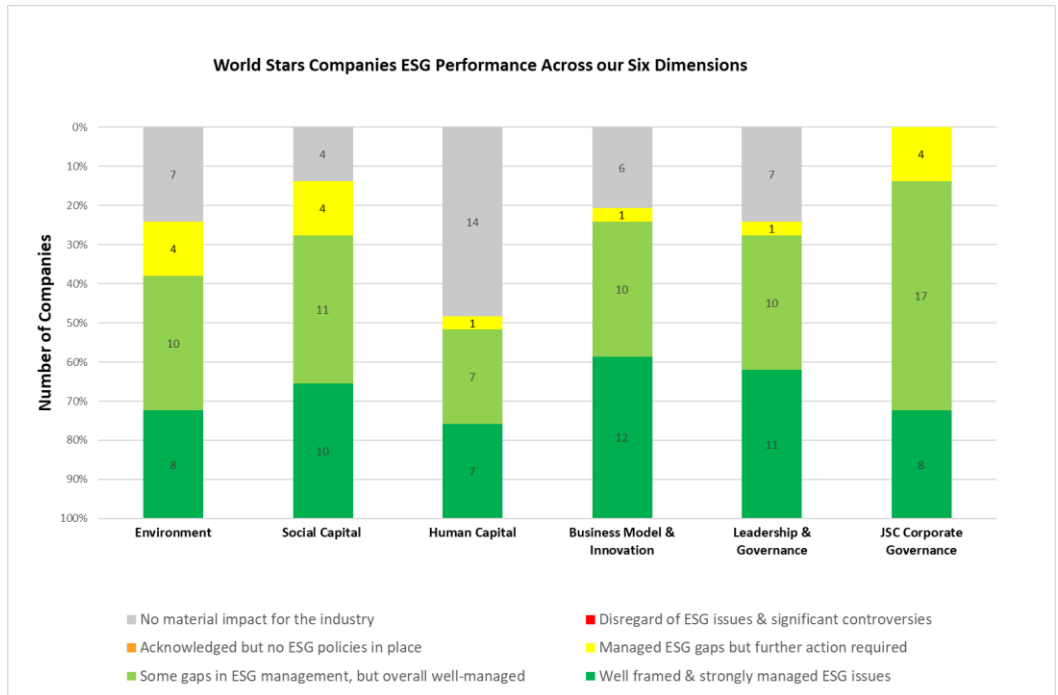
The sustainability indicators are not subject to an assurance by an auditor or a review by a third party.

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

The data presented below is for reference period, ending 30.06.2024



The data presented below is for reference period, ending 30.06.2023



- **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**

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.

Human Rights? Details:

Not applicable.



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.

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.



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: 01.07.2024 - 30.06.2025.

The data presented below is for reference period 01.07.2024 - 30.06.2025. It is calculated as a quarterly average of the following quarters: 01.07.2024 – 30.09.2024, 01.10.2024 – 31.12.2024, 01.01.2025 – 31.03.2025 and 01.04.2025 – 30.06.2025.

Largest Investment	Sector	Sub-industries	% Assets	Country
Nvidia	Information Technology	Semiconductors	7.96	USA
Meta Platforms	Communication Services	Interactive Media & Services	5.21	USA
Amazon	Consumer Discretionary	Broadline Retail	4.98	USA
Eaton	Industrials	Electrical Components & Equipment	4.69	USA
Mastercard	Financials	Transaction & Payment Processing Services	4.34	USA
Alphabet	Communication Services	Interactive Media & Services	4.29	USA
Amphenol	Information Technology	Electronic Components	3.89	USA
EssilorLuxottica	Healthcare	Health Care Supplies	3.68	France
Honeywell	Industrials	Industrial Conglomerates	3.63	USA
Salesforce.com	Information Technology	Application Software	3.63	USA
ASML	Information Technology	Semiconductor Materials & Equipment	3.58	Netherlands
Alcon	Healthcare	Health Care Supplies	3.39	Switzerland
LVMH Moet Hennessy	Consumer Discretionary	Apparel, Accessories & Luxury Goods	3.16	France
Diageo	Consumer Staples	Distillers & Vintners	2.96	United Kingdom
Abbott Labs	Healthcare	Health Care Equipment	2.87	USA

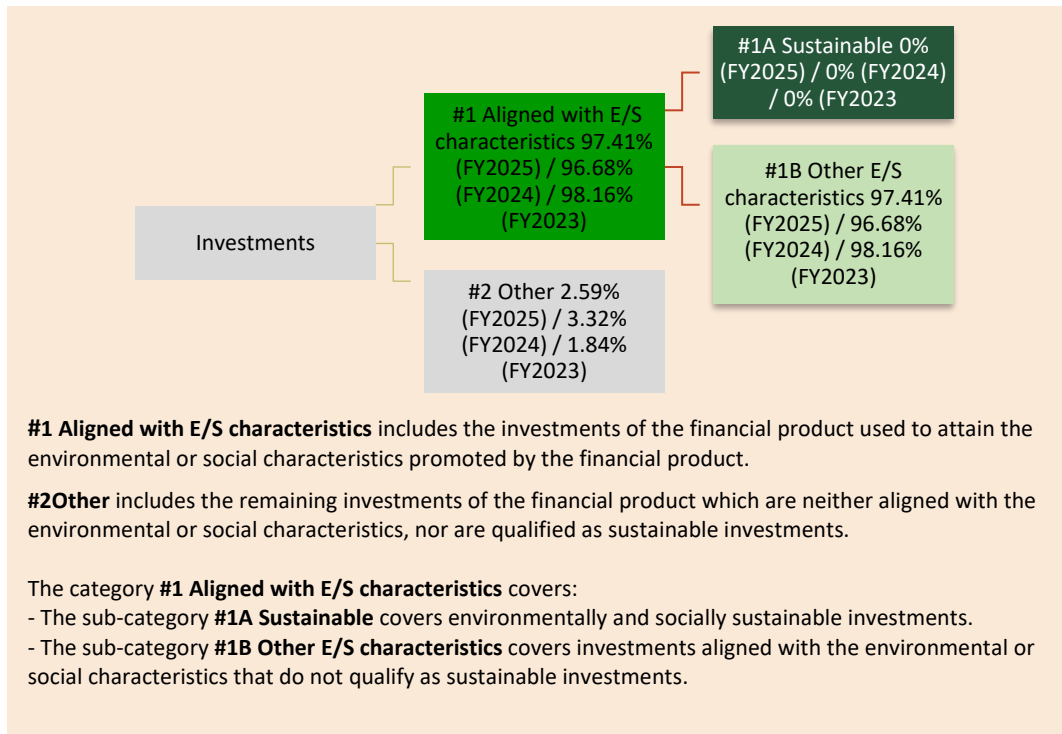


What was the proportion of sustainability-related investments?

0% of this financial product have a sustainable investment objective. 97.41% 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.

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.

● In which economic sectors were the investments made?

The investments were made in the following GICS sectors and sub-industries:

Sector	%	Sub-industries	%
Information Technology	21.66	Semiconductors	7.96
Information Technology		Application Software	6.22
Information Technology		Electronic Components	3.89
Information Technology		Semiconductor Materials & Equipment	3.58
Industrials	16.44	Industrial Machinery & Supplies & Components	5.30
Industrials		Electrical Components & Equipment	4.69
Industrials		Industrial Conglomerates	3.63
Industrials		Aerospace & Defense	2.83
Healthcare	16.05	Health Care Supplies	7.07
Healthcare		Pharmaceuticals	4.08

Healthcare		Health Care Equipment	2.87
Healthcare		Life Sciences Tools & Services	2.04
Communication Services	11.97	Interactive Media & Services	9.50
Communication Services		Movies & Entertainment	2.48
Consumer Staples	9.63	Distillers & Vintners	4.95
Consumer Staples		Packaged Foods & Meats	2.59
Consumer Staples		Personal Care Products	2.10
Consumer Discretionary	8.14	Broadline Retail	4.98
Consumer Discretionary		Apparel, Accessories & Luxury Goods	3.16
Financials	6.82	Transaction & Payment Processing Services	4.34
Financials		Financial Exchanges & Data	2.48
Materials	4.68	Specialty Chemicals	4.68
Real Estate	2.01	Telecom Tower REITs	2.01
Cash			2.59

#2 Other relates to cash which may have been provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may have been required for investor redemptions, to pay expenses and to deal with differences in settlement periods.

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

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.

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



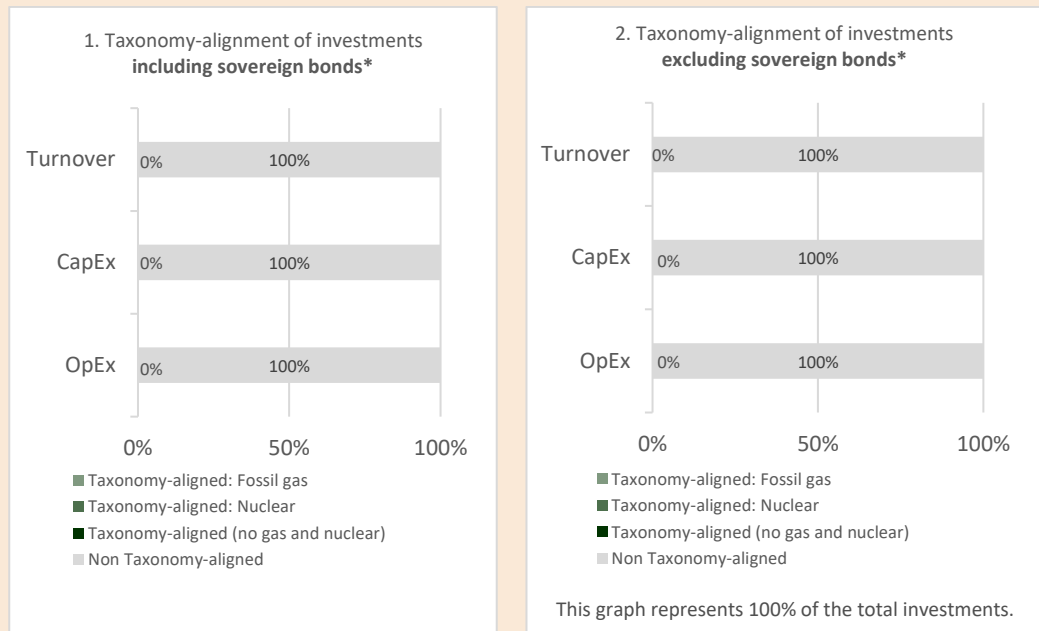
0% of the investments in the Sub-Fund are EU Taxonomy aligned.

● 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

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.

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.



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?

Not applicable.



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?

“Other” investments include cash, cash equivalent investments and government and investment grade corporate bonds, provided through investor subscriptions or when a position has been sold and a new position was yet to be acquired or was required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Cash is held at the Sub-Fund’s 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 30.06.2025) are set out in the Engagement Activity Summary 2024, available at: <https://www.jsternco.com/stewardship/>, Voting Activity Summary 2024, available at: <https://www.jsternco.com/stewardship/>, JSC Principle Adverse Impact Statement CY2024, available at: <https://www.jsternco.com/sustainability/>.

Data at the level of the sub-fund cannot be published as it will be not representative of the activity of the sub-fund.



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.

ANNEX IV

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

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

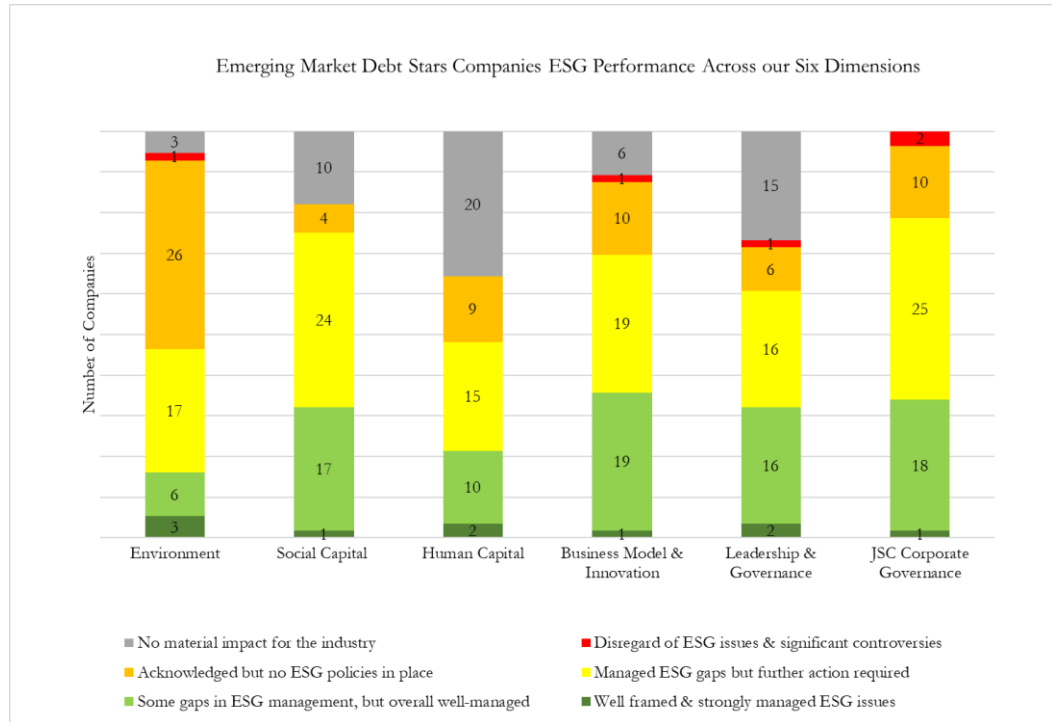
The environmental and/or social characteristics promoted include a wide range of sustainability and ESG issues that stem from five key sustainability dimensions as defined by the Sustainability Accounting Standards Board (the "SASB"), environment, social capital, human capital, business model & innovation 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, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards during the reference period. 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 30.06.2025:



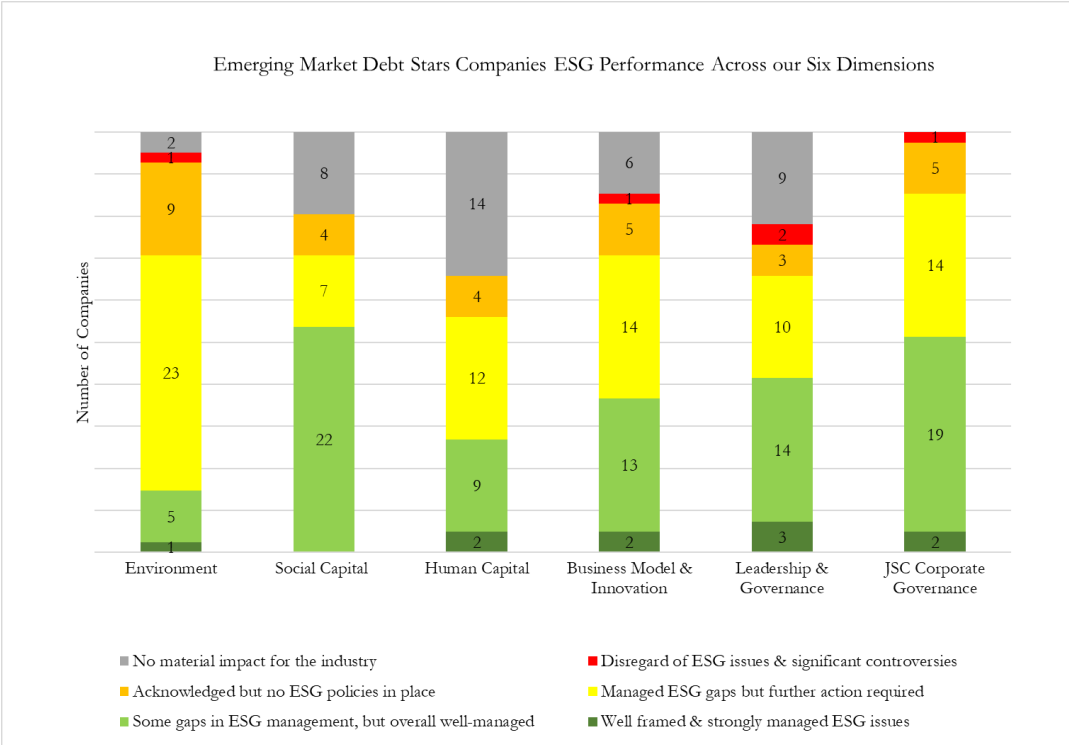
The assessment seeks to identify the most material issues each on the strategic, operational or financial performance of a company. The final category ‘Not Material’ does not imply that issues affecting a given criteria are not important to the industry, company or to the stakeholders involved; rather 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.

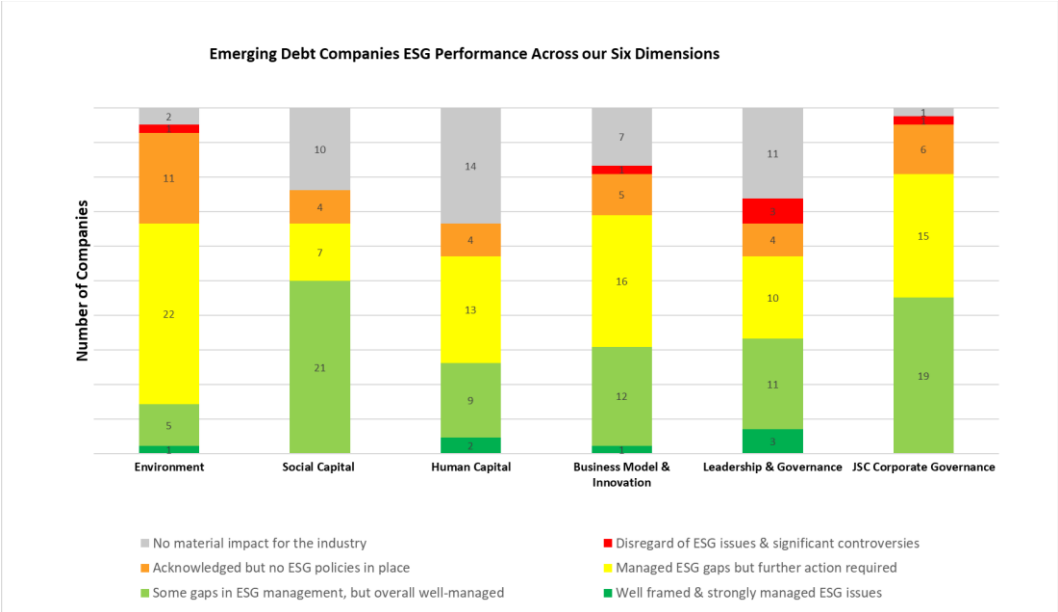
The sustainability indicators are not subject to an assurance by an auditor or a review by a third party.

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

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



The data presented below is for reference period, ending 30.06.2023



- **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?

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 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.



What were the top investments of this financial product?

The data presented below is for reference period 01.07.2024 - 30.06.2025. It is calculated as a quarterly average of the following quarters: 01.07.2024 – 30.09.2024, 01.10.2024 – 31.12.2024, 01.01.2025 – 31.03.2025 and 01.04.2025 – 30.06.2025.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 - 30.06.2025.

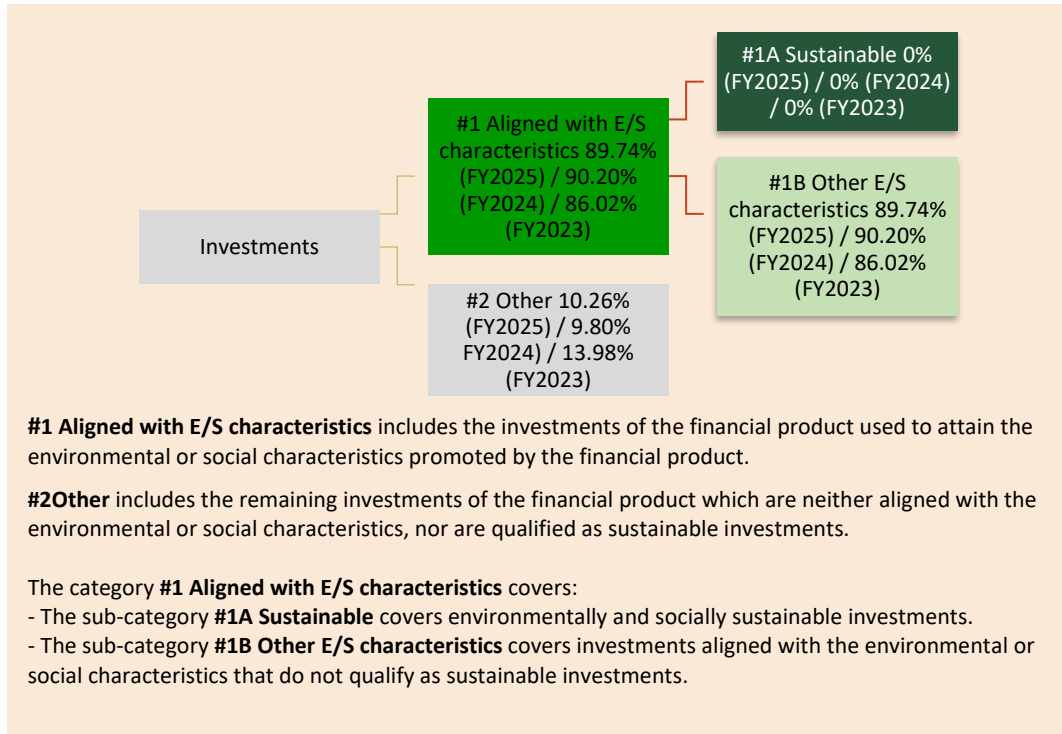
Largest Investment	Sector	Sub-industries	% Assets	Country
MAF GLB	Real Estate	Real Estate Development	3.09	United Arab Emirates
DP World Salaam	Industrials	Marine Ports & Services	3.02	United Arab Emirates
Cosan Overseas	Energy	Integrated Oil & Gas	3.02	Brazil
Stillwater Mining Co	Materials	Precious Metals & Minerals	2.93	South Africa
Liquid Telecom	Communication Services	Integrated Telecommunication Services	2.80	South Africa
HTA Group	Communication Services	Wireless Telecommunication Services	2.65	Tanzania
Kosmos Energy	Energy	Oil & Gas Exploration & Production	2.62	Ghana
Cemex	Materials	Construction Materials	2.61	Mexico
ALSEA S.A.	Consumer Discretionary	Restaurants	2.52	Mexico
AES	Utilities	Independent Power Producers & Energy Traders	2.47	Chile
WE Soda	Materials	Diversified Metals & Mining	2.39	Turkey
Petroleos Mexicanos	Energy	Oil & Gas Exploration & Production	2.38	Mexico
MTN Mauritius Investment	Communication Services	Wireless Telecommunication Services	2.38	South Africa
Grupo Posadas	Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.34	Mexico
Aragvi Finance	Consumer Staples	Agricultural Products & Services	2.27	Moldova



What was the proportion of sustainability-related investments?

0% of this financial product have a sustainable investment objective. 89.74% 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 GICS sectors and sub-industries:

Sector	%	Sub-industries	%
Communication Services	20.78	Cable and Satellite	1.83
Communication Services		Integrated Telecommunication Services	7.34
Communication Services		Wireless Telecommunication Services	11.61
Energy	15.83	Integrated Oil & Gas	4.95
Energy		Oil & Gas Exploration & Production	10.87
Materials	14.91	Construction Materials	2.85
Materials		Copper	2.53
Materials		Diversified Metals & Mining	2.39
Materials		Gold	1.97
Materials		Precious Metals & Minerals	2.93
Materials		Specialty Chemicals	2.24
Consumer Staples	11.70	Agricultural Products & Services	8.73
Consumer Staples		Packaged Foods & Meats	2.97
Industrials	9.81	Building Products	1.94

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.

Industrials		Industrial Conglomerates	2.98
Industrials		Marine Ports & Services	3.02
Industrials		Rail Transportation	1.87
Consumer Discretionary	6.67	Hotels, Resorts & Cruise Lines	2.34
Consumer Discretionary		Restaurants	4.33
Utilities	4.69	Independent Power Producers & Energy Traders	4.69
Real Estate	3.09	Real Estate Development	3.09
Financials	2.27	Diversified Banks	2.27
Cash			10.26

#2 Other relates to cash which may have been provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may have been required for investor redemptions, to pay expenses and to deal with differences in settlement periods.

Approximately 20.62% 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.

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

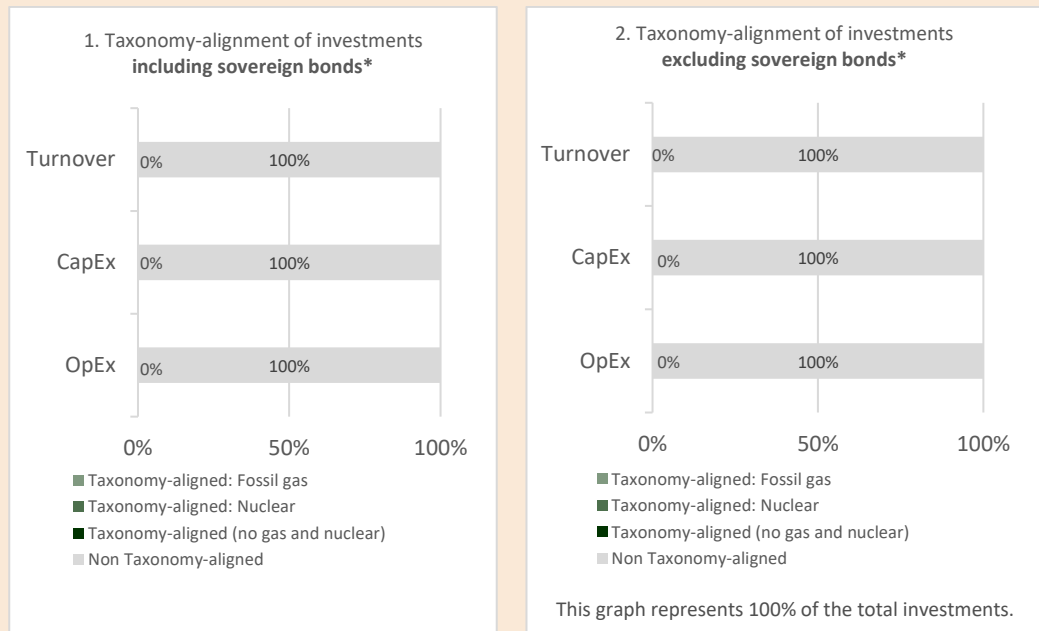
No

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.

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.

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.



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?

Not applicable.



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?

“Other” investments include cash, cash equivalent investments and government and investment grade corporate bonds, provided through investor subscriptions or when a position has been sold and a new position was yet to be acquired or was required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Cash is held at the Sub-Fund’s 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 30.06.2025) are set out in the Engagement Activity Summary 2024, available at: <https://www.jsternco.com/stewardship/>, Voting Activity Summary 2024, available at: <https://www.jsternco.com/stewardship/>, JSC Principle Adverse Impact Statement CY2024, available at: <https://www.jsternco.com/sustainability/>.

Data at the level of the sub-fund cannot be published as it will be not representative of the activity of the sub-fund.



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.

ANNEX IV

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

Product name: J. Stern & Co. US Stars Equity Fund Legal entity identifier: 213800WONRSYSM4ZHJ85

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**

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, and further incorporates a qualitative assessment of alignment with the United Nations' 17 Sustainable Development Goals and compliance with other global sustainability norms, like the UN Global Compact, and reporting standards during the reference period. 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.



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

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

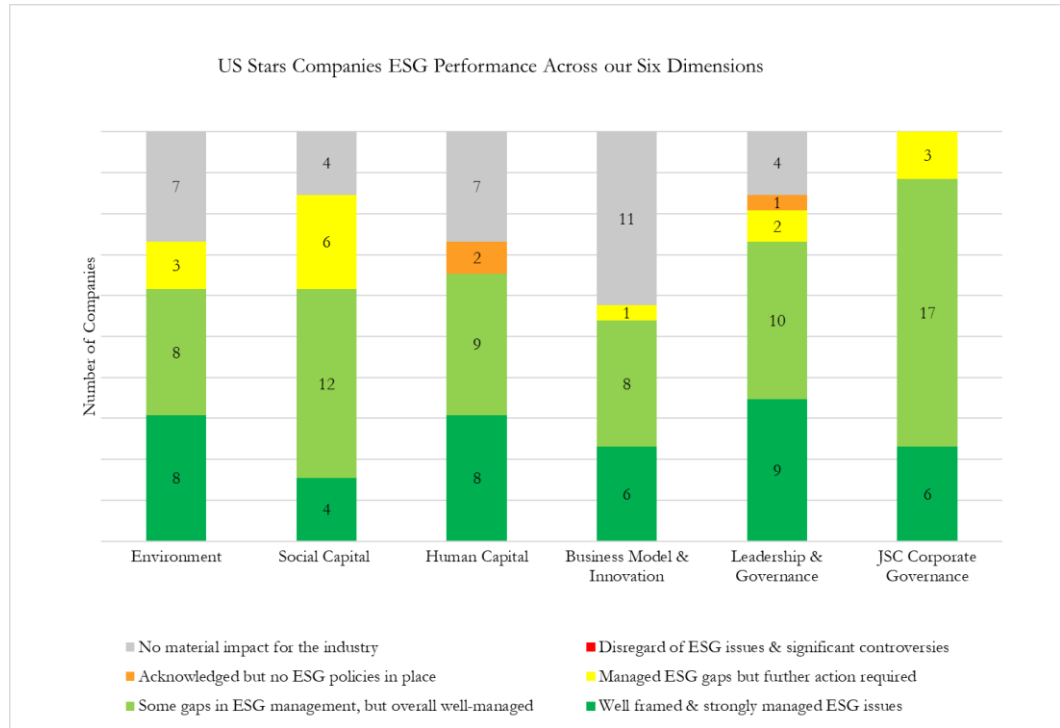
That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

● **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 30.06.2025



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 since the Sub-Fund was launched on 30.09.2024.

● **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?

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

We will disclose the PAI Statement for the US Stars Equity Fund for the reference period calendar year 2025.



What were the top investments of this financial product?

The data presented below is for the period 30.09.2024 (date of launch of the Sub-Fund) - 30.06.2025. It is calculated as a quartely average of the following quarters: 01.10.2024 – 31.12.2024, 01.01.2025 – 31.03.2025 and 01.04.2025 – 30.06.2025.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024 (date of launch of the Sub-Fund) - 30.06.2025.

Largest Investment	Sector	Sub-industries	% Assets	Country
Nvidia	Information Technology	Semiconductors	8.37	USA
Amazon	Consumer Discretionary	Broadline Retail	6.25	USA
Meta	Communication Services	Interactive Media & Services	6.20	USA
Alphabet	Communication Services	Interactive Media & Services	5.32	USA
Visa	Financials	Transaction & Payment Processing Services	4.27	USA
Cadence Design	Information Technology	Application Software	4.23	USA
Walt Disney	Communication Services	Movies & Entertainment	4.19	USA
Block	Financials	Transaction & Payment Processing Services	4.16	USA
ICE	Financials	Financial Exchanges & Data	4.14	USA
Booking Holdings	Consumer Discretionary	Hotels, Resorts & Cruise Lines	4.12	USA
Mastercard	Financials	Transaction & Payment Processing Services	4.08	USA
Eaton	Industrials	Electrical Components & Equipment	4.08	USA
McDonalds	Consumer Discretionary	Restaurants	4.01	USA
Amphenol	Information Technology	Electronic Components	3.90	USA
Salesforce.com	Information Technology	Application Software	3.68	USA

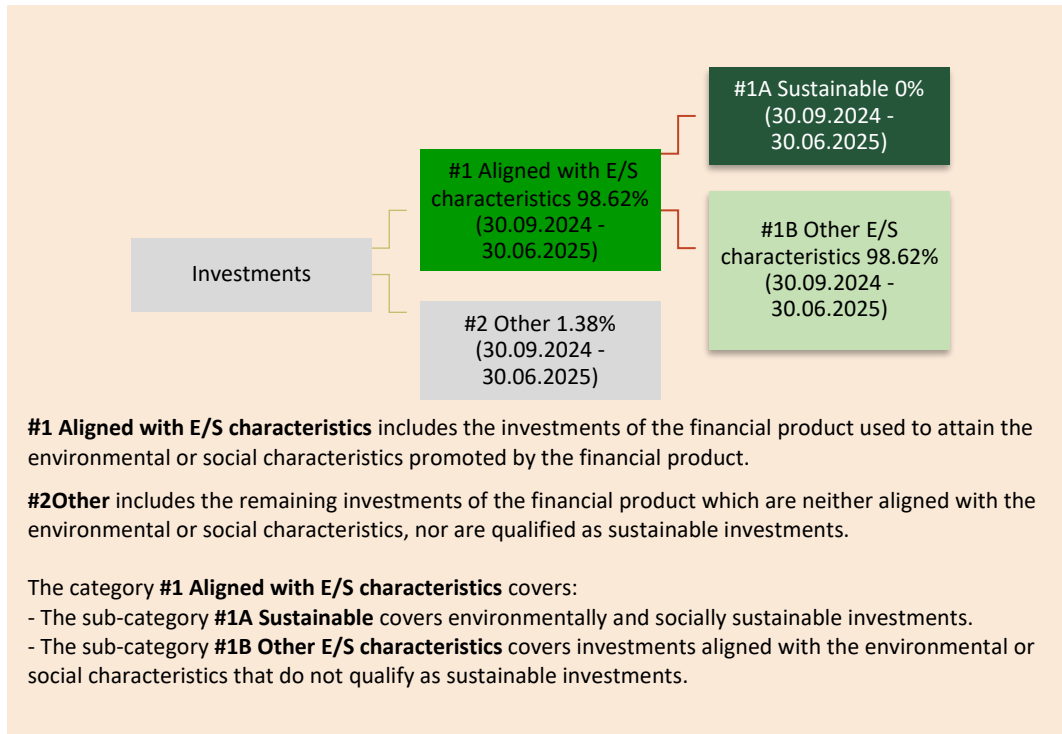


What was the proportion of sustainability-related investments?

0% of this financial product have a sustainable investment objective. 98.62% 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.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

The investments were made in the following GICS sectors and sub-industries:

Sector	%	Sub-industries	%
Information Technology	25.01	Application Software	10.52
Information Technology		Semiconductors	8.37
Information Technology		Electronic Components	3.90
Information Technology		Semiconductor Materials & Equipment	1.36
Information Technology		IT Consulting & Other Services	0.85
Financials	16.65	Transaction & Payment Processing Services	12.51
Financials		Financial Exchanges & Data	4.14
Communication Services	15.71	Interactive Media & Services	11.52
Communication Services		Movies & Entertainment	4.19
Consumer Discretionary	14.38	Broadline Retail	6.25
Consumer Discretionary		Hotels, Resorts & Cruise Lines	4.12
Consumer Discretionary		Restaurants	4.01

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.

Healthcare	13.60	Health Care Equipment	7.70
Healthcare		Pharmaceuticals	5.89
Industrials	10.16	Electrical Components & Equipment	4.08
Industrials		Aerospace & Defense	3.22
Industrials		Industrial Machinery & Supplies & Components	2.85
Consumer Staples	3.12	Personal Care Products	3.12
Cash			1.38

#2 Other relates to cash which may have been provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may have been required for investor redemptions, to pay expenses and to deal with differences in settlement periods.

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.

● 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

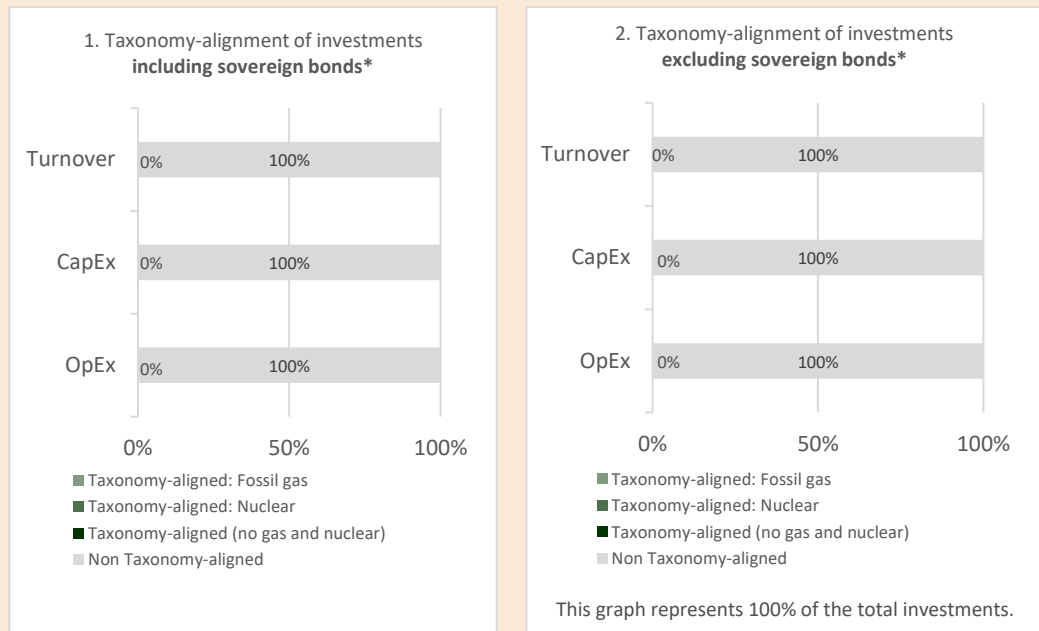
No

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.

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.

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.



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

Not applicable.



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 socially sustainable investments

Not applicable.



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

“Other” investments include cash, cash equivalent investments and government and investment grade corporate bonds, provided through investor subscriptions or when a position has been sold and a new position was yet to be acquired or was required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Cash is held at the Sub-Fund’s 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 period 30.09.2024 (date of launch of the Sub-Fund) - 30.06.2025 are set out in the Engagement Activity Summary 2024, available at: <https://www.jsternco.com/stewardship/>, and Voting Activity Summary 2024, available at: <https://www.jsternco.com/stewardship/>.

Data at the level of the sub-fund cannot be published as it will be not representative of the activity of the sub-fund.



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.