

# ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Annual report and audited financial statements  
for the year ended 30/06/2017

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RCS Luxembourg N B 161924

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## Table of contents

Organisation	3
Investment managers' reports	6
Independent auditor's report	18
<b>ALPHA UCITS SICAV – Combined Financial Statements</b>	
Combined Statement of net assets as at 30/06/2017	21
Combined Statement of operations and changes in net assets from 01/07/2016 to 30/06/2017	22
<b>ALPHA UCITS SICAV – Amber Equity Fund</b>	
Statement of net assets as at 30/06/2017	25
Changes in the number of shares outstanding from 01/07/2016 to 30/06/2017	25
Statement of operations and changes in net assets from 01/07/2016 to 30/06/2017	26
Statistical information	28
Statement of securities portfolio as at 30/06/2017	29
<b>ALPHA UCITS SICAV – Anavon Global Equity Long/Short Fund <sup>(1)</sup></b>	
Changes in the number of shares outstanding from 01/07/2016 to 23/01/2017	32
Statement of operations and changes in net assets from 01/07/2016 to 23/01/2017	33
Statistical information	35
<b>ALPHA UCITS SICAV – Quantmetrics Multi Strategy Fund <sup>(2)</sup></b>	
Changes in the number of shares outstanding from 01/07/2016 to 29/09/2016	38
Statement of operations and changes in net assets from 01/07/2016 to 29/09/2016	39
Statistical information	40
<b>ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund <sup>(3)</sup></b>	
Statement of net assets as at 30/06/2017	43
Changes in the number of shares outstanding from 12/09/2016 to 30/06/2017	43
Statement of operations and changes in net assets from 12/09/2016 to 30/06/2017	45
Statistical information	47
Statement of securities portfolio as at 30/06/2017	49
Notes to the financial statements	52
Additional information (unaudited)	66

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.

<sup>(3)</sup> Sub-Fund launched on 12/09/2016.

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the SICAV and the latest semi-annual report if published thereafter.

## Organisation

### REGISTERED OFFICE

11-13 boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### MEMBERS OF THE BOARD OF DIRECTORS

#### Class S1 Director and Chairman of the Board

Mr. Stephane Diederich, Director and Chairman,  
CEO Alpha UCITS Limited

#### Class S2 Directors

Mr. Eduard van Wijk, Conducting Officer,  
MDO Management Company S.A.

Mr. Riccardo del Tufo, Conducting Officer,  
MDO Management Company S.A.

### MANAGEMENT COMPANY

MDO Management Company S.A.  
19, Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Géry Daeninck, Chairman of the Board,  
Independent Director

Mr. Martin Vogel, Chief Executive Officer,  
MDO Management Company S.A.

Mr. Yves Wagner, Independent Director

Mr. John Li How Cheong, Independent Director

Mr. Garry Pieters, Independent Director  
(until 31/12/2016)

Mr. Carlo Montagna, Independent Director  
(as from 01/01/2017)

### SICAV INITIATOR AND OPERATOR

Alpha UCITS Limited  
11 Hyde Park Gardens  
London W2 2LU  
United Kingdom

### INVESTMENT MANAGERS

Amber Capital Italia SGR S.p.A.  
Piazzetta del Carmine 4  
I-20121 Milano  
Italy

Anavon Capital LLP, (until 23/01/2017)  
12 Portman Close,  
London W1H 6BR,  
United Kingdom

Quantmetrics Capital Management LLP,  
(Until 29/09/2016 date of the termination contract)  
1 Red Place,  
London W1K 6PL,  
United Kingdom

**Organisation (continued)**

	Fair Oaks Capital Limited, (since 12/09/2016) 67-68 Jermyn Street, London SW1Y 6NY, United Kingdom
<b>DEPOSITARY</b>	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT</b>	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>INDEPENDENT AUDITOR</b>	Ernst & Young S.A. 35E, Avenue John F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL AND TAX ADVISER</b>	Allen & Overy Luxembourg 33, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND</b>	RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch Badenerstrasse 567 Postfach 1292 CH-8048 Zurich Switzerland
<b>ITALIAN PAYING AGENT</b>	RBC Investor Services Bank S.A. Succursale di Milano Via Vittor Pisani, 26 I-20124 Milano Italy
<b>FRENCH CENTRALISING AGENT</b>	RBC Investor Services Bank S.A. 105 Rue Reaumur 75002 Paris France
<b>GERMAN INFORMATION AGENT</b>	Deutsche Bank AG Institutional Cash and Securities Services Issuer Services /Post IPO Services Taunusanlage 12 60325 Frankfurt am Main Germany
<b>SPANISH DESIGNATED DISTRIBUTOR</b>	Bancoval Calle de Fernando 'El Santo', 20 28010 Madrid Spain

**Organisation (continued)**

**UK FACILITIES AGENT**

Kinetic Partners - Duff & Phelps  
One London Wall  
Level 10  
London EC2Y 5HB  
United Kingdom

**SWEDISH PAYING AGENT**

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

## Investment managers' reports

### ALPHA UCITS SICAV – Amber Equity Fund

The Amber Equity fund (AEF) started operations in October 2013 with the objective of delivering high single-digit returns with volatility below 5%, uncorrelated with the broader equity markets; the fund returned +31.93% (net of expenses and fees) since the inception to the end of June 2017.

The team has maintained a strong focus on risk management and on the liquidity of the portfolio, the latter especially with regard to the short book, which is highly fragmented and can be unwound mostly within 1 day.

AEF maintains a country bias as Italy represents the majority of long positions, and slightly over 50% of short positions.

AEF has no significant net exposure to single sectors.

We continue to make limited use of derivatives: occasional purchases of puts or calls on indices as a tail-risk hedge, or puts/calls on single stocks. On rare occasions, the team has sold puts on single stocks when the book had a limited net exposure, to benefit from high implied volatility. We are using futures contracts to hedge country tail risks.

### **Q3 2016**

AEF closed Q3 2016 at +1.81% (net of fees). The performance YTD was +2.52% (net of fees). The rolling 12-month realized Beta of AEF to the MIB as of Q3 2016 was 0.22 and remains within AEF's objective. The average 12-month realized rolling volatility of AEF as of Q3 2016 was 4.97% which is slightly below the 5% target and the projected volatility estimate was 2.96%.

In this quarter the performance was positive (+0.73% July, +0.69% August, +0.38% September) while in the same period the FTSE MIB's net return was +1.70% with a higher volatility. We tried to achieve our risk/return objectives by running, as usual, a very balanced long/short portfolio with a limited net and gross exposure throughout the period.

### **July**

July confirmed the unpredictability of the stock market as markets bounced back from their initial post referendum fallout. Brexit-related fears were wiped out very quickly, driven by US stocks continuing to hit record highs, expectations of further monetary stimulus from the central banks, and expectations of a positive outcome from the European bank stress tests. Unfortunately two of these drivers proved to be less positive than the market expected:

- The ECB is not currently taking action and the Bank of Japan disappointed those who were expecting "helicopter money".
- The results of the stress tests were in line with expectations, as well as the capital strengthening solution announced by Banca Monte dei Paschi di Siena – a €5bn capital increase and disposal of €27.7bn in NPLs. However, we believe that the Monte dei Paschi and UniCredit capital increases will face considerable execution risk and will be a relevant overhang on Italian financial stocks.

After strong earnings in Q1 '16, European companies are releasing Q2 numbers on average only marginally above forecast numbers, on the back of very low consensus estimates. Earnings momentum is slowing and investors are wondering if we are at the peak of the earnings cycle in Europe, given the unpredictable negative impact of Brexit on the European economy. We do not believe that this is the case and we do not foresee that the Eurozone will break apart. Companies in our portfolio are delivering solid Q2 results driven by M&A (Parmalat, Fila, El Towers) and restructuring plans (Telecom Italia).

We foresee a favorable market environment, as Europe has already experienced large outflows year to date – reverting most of the inflows we have had since 2014 and driving correlations in the market to all-time highs.

### **August**

August was an unusually calm month, with indexes closing broadly unchanged and equity markets characterized by a further sector rotation (cyclicals and financials outperforming defensive stocks). The reporting season came to an end with no major surprises. The Eurozone flash composite PMI rose slightly in August to a seven-month high but the limited pick up in GDP growth (with Italy's disappointing no growth in Q2 '16) is not strong enough to translate into earnings expansion.

The capacity of monetary policy to boost growth and inflation is limited. On the contrary, it's evident that the quantitative easing feeds deflation rather than fighting it. Negative rates and a flatter yield curve have weighted on banks' earnings estimates, depressing share prices.

At this point, fiscal stimulus seems to be the only way to boost inflation, but it looks unlikely as Berlin continues to preach fiscal discipline.

**Investment managers' reports (continued)****ALPHA UCITS SICAV – Amber Equity Fund (continued)**

The post-Brexit rebound in European stocks has been accompanied by a fall in risk premia, but political risk persists in the shape of the constitutional referendum in Italy (likely early December), the US presidential election in November and the general elections in France and Germany next year. There has also been a sharp decline in volatility, which fell to its lowest levels since July last year. This is a scary signal of investors' complacency along with a noticeable drop in market liquidity, especially in credit. We believe that this represents a large consensus view, which is reflected in investors' weightings in European equities being at an all-time low.

**September**

After a month of relative calm market volatility resurfaced in September driven by uncertain political future accompanied by a challenged banking sector. As a result, European markets seem to be stuck in a trading range with no clear upwards or downwards move in sight. Meanwhile, foreign investors have been aggressively reducing their European exposure which could only be justified if one felt that the Eurozone would implode. On the contrary we continue to believe that the banking and political issues of the Eurozone are not as bad as most market participants imagine. On the corporate side we're approaching the 3Q results season with few surprises on the cards and with a bunch of Italian companies presenting a new business plan (UniCredit, Banca Monte dei Paschi, Assicurazioni Generali, Enel and Atlantia). A few deals have been announced in the Italian equity market (Atlantia buying a minority stake on SAVE, Moncler accelerated book building) which provided interesting opportunities for our trading activity. In October the 15th Banca Popolare di Milano (BPM) shareholders' meeting should vote on the merger with Banco Popolare (BP): we believe that the outcome of the meeting will determine the future of Italian local banks consolidation.

**Q4 2016**

AEF closed Q4 2016 at +4.54% (net of fees). The performance YTD was +7.17% (net of fees). The rolling 12-month realized Beta of AEF to the MIB as of Q4 2016 was 0.23 and remains within AEF's objective. The average 12-month realized rolling volatility of AEF as of Q4 2016 was 6.37% and above the 5% target however, it should be noted the increased volatility was a direct result of an extremely strong performance in December of +5.16%.

In this quarter the performance was positive (-0.26% October, -0.33% November, +5.16% December) while in the same period the FTSE MIB's net return was +17.64% with a higher volatility. We tried to achieve our risk/return objectives by running, as usual, a very balanced long/short portfolio with a limited net and gross exposure throughout the period.

**October**

In October, the European markets experienced a significant sector rotation, with financials and natural resources ending the month with strong positive returns (banks gained ~9% and basic resources ~6.5%) while mostly everything else was in negative territory. In our view, these abrupt moves were triggered by a combination of changes in investor positioning and a sharp sell-off in the bond markets, with European 10Y sovereign yields expanding ~30-50bps, depending on the country, and driven by QE tapering speculation and rising inflation expectations. This move continued into November after Donald Trump's election in the US:

political risk is again in the spotlight.

Radical parties have seen their support surge over the past few years, culminating with the UK's vote to leave the European Union. Immigration issues, anemic labor markets and weak economic growth are now readily apparent. In our view, the upcoming European elections do not threaten to bring significant political, financial, or economic shocks. Instead they will confirm an ongoing increase in support for populist parties, but we believe that no election will deliver an outcome capable of breaking up the EU or the Euro. The European economy, which in recent times has proved resilient to political uncertainty, should confirm its low but steady recovery trend.

Our long positions in Mediaset and interest rate sensitive stocks such as El Towers and Enav had a negative impact on our October performance, which was partially offset by positive contributions from our financial and telecom holdings. In October we significantly added to our long position in Telecom Italia, and hedged that exposure by increasing our short positions in Orange and Telefónica. We initiated a new long position in Anima Holding, and exited Banca Popolare di Milano after the approval of its merger with Banco Popolare.

We believe that the current sell-off in utilities, infrastructure, and consumer staples will provide a great opportunity to select high quality assets that trade at deep discounts to their fair values, and some of our long positions already have a high single-digit dividend yield. As we don't know how long this sell-off will continue, we certainly do not plan to add indiscriminately to our long duration book. Instead, we are buying stocks where we believe the extraordinary value case may be accompanied by M&A opportunities, such as El Towers and Ascopiave.

**Investment managers' reports (continued)****ALPHA UCITS SICAV – Amber Equity Fund (continued)****November**

The deep sector rotation that started in October continued into November, with the prolonged outperformance of cyclicals over defensives in a context where European equity markets remained relatively flat. Investors showed resilience to political change when the US market reached a new high following the election of Donald Trump, triggered by a potential stimulus from infrastructure spending and tax cuts that are priorities on the President-elect's agenda. The risk-off mood on Italian equities returned in November ahead of the constitutional referendum in December and the capital increases of Banca Monte dei Paschi di Siena and UniCredit.

In November, some of our long positions sold off with other bond proxies. That was the case for Telecom Italia (down -9.79%), despite the excellent numbers the company had just released, which were well ahead of investor expectations. However, our limited net exposure to the telecommunications sector protected our portfolio from the sector rotation, with shorts in Telefonica and Orange helping our performance. Our towers positions delivered a strong performance, with EI Towers flat in the month after the announcement of a special dividend distribution in Q1 '17, which helped the stock gain back some of its recent underperformance (versus our shorts in Rai Way and Cellnex Telecom, down -13.80% and -11.63%, respectively, in November). We increased the gross exposure of the financials portfolio in November (adding to Anima Holding and shorting Poste Italiane) and we trimmed our long position in Banca Popolare di Milano as we expect further capital strengthening plans to be announced after the merger with Banco Popolare.

**December**

December confirmed the positive market trend with a further recovery in Southern European markets (Italy was up 13.61% in the month) with financial and industrial stocks leading the rally. The Italian referendum turned into Renzi's government defeat which triggered the PM's resignation and a change of government. Market reaction was surprisingly positive, with a strong performance of Italian banks mainly because of heavy investors' sector underweight. If the initial market reaction did not surprise us, we think that market's rally (especially in financials) has gone too far and that risks related to the troubled domestic banks and political uncertainty are still weighing on investor confidence and companies' operating performance. The fund recorded the best monthly performance since inception (+5.11%) thanks to Mediaset and Parmalat (+79% and +18.3% respectively in December). Vivendi's stake-building and speculative M&A push the stock to one-year high, while Lactalis announced a voluntary take-over bid on Parmalat minority shareholders at slight premium to market price. We like these special situations as we believe that M&A will reduce the share-price volatility in the medium term and a positive outcome in both cases could offer additional upside to current market prices.

**Q1 2017**

AEF closed Q1 2017 at +4.29% (net of fees). The performance YTD was +4.29% (net of fees). The rolling 12-months realized Beta of AEF to the MIB as of Q1 2017 was 0.24 and remains within AEF's objective. The average 12-month realized rolling volatility of AEF as of Q1 2017 was 5.94% and above the 5% target however, it should be noted the increased volatility was a direct result of an extremely strong performance in December 2016 of +5.16%.

In this quarter the performance was positive (+1.27% January, +0.46% February, +1.82% March) while in the same period the FTSE MIB's net return was +6.81% with a higher volatility. We tried to achieve the UCITS's risk/return objectives by running, as usual, a very balanced long/short portfolio with a limited net and gross exposure throughout the period.

**January**

European markets began January in a positive mood led by the strong performance in the financial sector, but the enthusiasm soon fizzled out and the month ended on a less positive note. Sector rotation maintained center stage with banks and financial services outperforming utilities, consumer stocks and bond proxies in general. Corporate activity picked up in January, with the Luxottica/Essilor merger, takeover rumors on Intesa/Generali/Mediobanca and renewed talks about consolidation in the tower telecom industry in regards to EI Towers/Rai way.

January reflected a continuation of the underperformance of the European markets, with the Euro Stoxx 50 down -1.69% versus the S&P 500 index up +1.9%, causing an even further widening of the valuation gap between US and European equities.

We have maintained a cautious approach and limited UCIS's net and gross exposures.

The Italian Government approved at the end of 2016 a new law regarding to Individual Savings Plans (PIR). Under the provisions of the new law, the PIR plans are exempt from tax on capital gains and dividends as long as investments in such plans are held by individuals for more than five years and 21% of the PIR is invested in small and medium-sized enterprises (SMEs) with a stable establishment in Italy.



## Investment managers' reports (continued)

### ALPHA UCITS SICAV – Amber Equity Fund (continued)

In the context of weak European markets, the fund posted positive performance in January thanks to the investments in Aeroporto di Bologna and IVS, up +36% and +7% respectively. In addition, the portfolio benefited from a tightening of the Buzzi Unicem spread (long the savings shares/short the ordinary shares) from 49% to 46%. On the opposite side, despite the net long positioning in Italian financials, our financials portfolio contributed negatively to the fund's performance, with shorts in Banco BPM and Ubi Banca closing the month up +14.7% and +23%, respectively.

In January, we initiated new long positions in UniCredit and Generali and hedged them with Intesa Sanpaolo and AXA. Additionally, we exited our long positions in Inwit and Euskaltel.

#### February

February was generally a positive month for European equity markets which erased the losses seen in January, although the Italian market continues to lag behind with a negative performance year to date. Political uncertainty and concerns over the French presidential elections in April and May led, in our view, to widening spreads between Italian bond yields and German bunds in February.

On the other hand, macro data in Europe remained positive overall: car registrations started the year with an increase in January of +10% year-over-year<sup>1</sup> while the Euro area composite PMI reached 56 in February, growing 1.6% month-over-month<sup>2</sup>. The underlying details were also very encouraging, pointing, in our opinion, to a further acceleration in domestic demand across sectors and countries.

The solid macroeconomic data was translating into earnings growth. According to data from Morgan Stanley, with roughly 50% of companies having already reported their results, Europe returned to positive earnings growth in 2H '16, with earnings rising 15% year-over-year<sup>3</sup>.

The Italian market has readily absorbed UniCredit's huge €13billion capital increase, reducing, in our view, the systemic risk in the domestic banking sector. We are more positive on Italian financials and have therefore increased our net long and gross exposures to domestic banks: we took advantage of UniCredit's capital increase and we bought new shares because we like the management team, the credible turnaround plan and the value case.

In February we exited our position in Assicurazioni Generali/Intesa Sanpaolo as we became less confident about the M&A angle in the short term; we initiated a new long position in BPER Banca which we have hedged with a short position in the Eurostoxx Banks index (SX7E).

#### March

March confirmed the strong positive trend for European equity markets, likely reflecting solid macroeconomic data and reduced political concerns. The Italian equity market in particular was one of the strongest performing European markets (FTSE MIB up +8.36%) and reversed most of its relative underperformance of the previous months. The small and mid-cap indexes led the domestic market performance thanks to the effect of the introduction of individual saving plans (PIR), which have massively increased the level of interest in this asset class: the Italian mid-cap Index (ITMC Index) was up +11.19% in March and +17.49% in the first quarter of 2017.

In March we reduced the exposure to Amplifon and El Towers, which were up +11.7% and +8.5% respectively in the month<sup>1</sup>. Three new long positions in Spain have been initiated: Neinor Homes, Axiare Patrimonio S.A. and Prosegur Cash S.A., taking advantage of the corporate activity in the names with shares offered at deep discount to UCITS's fair valuation targets.

With respect to the position in Parmalat, at the beginning of March, Lactalis raised the tender offer price (from €2.80 to €3.0 share price). We still consider this price as low as it does not reflect the potential for a settlement of the pending litigation with Citigroup (second hearing scheduled for May 30th).

#### Q2 2017

AEF closed Q2 2017 at -1.20% (net of fees). The performance YTD was +3.05% (net of fees). The rolling 12-months realized Beta of AEF to the MIB as of Q2 2017 was 0.28 and remains within AEF's objective. The average 12-month realized rolling volatility of AEF as of Q2 2017 was 6.44% and above the 5% target however it should be noted the recent increase in volatility was a direct result of losses on single position, Banco Popular. The projected volatility of AEF as of 30 June 2017 was 3.37%, which is consistent with our objective.

In this quarter the performance was negative (+1.82% April, -0.60% May, -2.38% March) while in the same period the FTSE MIB's net return was +2.33% with a higher volatility. We tried to achieve the UCITS's risk/return objectives by running, as usual, a very balanced long/short portfolio with a limited net and gross exposure throughout the period.

## Investment managers' reports (continued)

### ALPHA UCITS SICAV – Amber Equity Fund (continued)

#### April

Despite a negative start, the European equity markets ended April with solid returns (Euro Stoxx 50 up +2.05%), with the strong market rally in the last week triggered by the positive outcome from the first round of the French presidential elections. The second round in early May confirmed the election of Emmanuel Macron and consolidated the European market rally, taking away the tail risk of a Eurozone breakup. In addition, Matteo Renzi's strong endorsement in the Democratic Party's primary election in Italy has reduced the political risk of early elections before the end of the Italian legislature in February 2018.

It seems that for the first time in several years, tail risks are now coming from non-European countries: escalating geopolitical concerns around North Korea combined with some US policy initiatives triggered a risk-on mode and an increasing interest in European equities, which have been heavily underweighted in the last two years.

Top line organic growth seems to be returning in Southern Europe, driven by improving consumer sentiment and industrial production as well as declining unemployment rate. However, valuations don't look incredibly attractive - excluding financials where the potential upside is offset by possible dilutive capital increases in the second half of 2017 - also because of the euphoria caused by the PIR2 which has led the Italian SME sector to trade at material premium to larger and more liquid companies in the FTSE MIB Index (MSCI Italy small cap Index up +6.23% versus FTSE MIB Index up +1.04% in April).

In April, we further reduced our exposure to Italian mid-cap companies by closing our positions in Amplifon, Avio and Iren after the strong performance and the limited upside left in our view. We also exited our long positions in Luxottica and Enersis and covered our short in Atlantia. We initiated new long positions in Tenaris and Gestamp where we see a more compelling risk/reward profile. Furthermore, we increased our exposure to the financial sector by adding to our book of corporate bonds, focusing on situations that in our view offer a better yield with lower risk of capital dilutive deals than equities. In April Finanziaria Internazionale (Finint), the controlling shareholder of SAVE, announced a mandatory takeover bid on the company at €21 per share through a public tender offer to start in July/August: our view is that the M&A multiple paid is reasonable at 13-12.2xEV/EBITDA '17-'18 but we wouldn't rule out an increase in the price offered in order to reach 90% of the share capital to delist the company.

#### May

The European equity markets had a relatively muted month. Rising volatility triggered profit taking after the solid performance that followed the French presidential elections. In May, uncertainty spread over European markets due to the UK general elections, the French parliamentary elections and the increasing chances of early elections in Italy.

We have been taking a more cautious approach to the Italian markets in the short-term due to what we believe are full valuation multiples, ongoing discussions involving troubled Italian banks (including Banca Popolare di Vicenza SpA, Veneto Banca SpA and Banca Monte dei Paschi di Siena SpA) and the changing political environment that is increasing the probability of an early election. Therefore we have continued to reduce our exposure to Italy and increase our exposure in other European regions such as Spain. Additionally, at the same time we reduced the beta of the portfolio to very close to zero. In particular, we have reduced our exposure to Italian financials by closing our long position in UniCredit which we accumulated during the capital increase earlier this year. We also significantly reduced our exposure to domestic higher beta stocks such as Telecom Italia and Mediaset. We still like both of these companies as we envisage medium term M&A opportunities which are only partially reflected in the current share prices, but we prefer to retain some dry powder to add to these positions at levels at which, in our view, M&A optionality is included in the share price.

In May, we also exited our position in Gestamp, and initiated new long positions in Cellnex and Abertis in Spain. In respect to Abertis, at the beginning of May Atlantia announced a voluntary tender offer for Abertis. Abertis is currently trading at a 1% discount to Atlantia's cash offer price and we see limited downside risk from the current levels, along with a good probability that Atlantia could improve the terms of their tender offer in order to secure the deal.

#### June

June was very disappointing for the Amber Equity Fund (AEF), which recorded its worst monthly performance since inception mainly due to our investment in Banco Popular that generated a cumulative loss of 2.5% of NAV in May and June.

Political newsflow maintained centre stage with Macron's victory in the parliamentary elections in France and risks of early elections in Italy. However, the likelihood of Italy holding a general election in the second half of 2017 has reduced significantly as no agreement was reached on a new electoral law, which was a precondition for an early vote.

The Italian government finally announced a solution to rescue the two banks based in the north-eastern Veneto region - Banca Popolare di Vicenza SpA and Veneto Banca SpA - with the involvement of Banca Intesa Sanpaolo which took over the "good bank" and the state which entered the capital of the "bad bank". This looks a good deal for Intesa Sanpaolo and finally removes one of the main risks in the Italian financial sector.

## Investment managers' reports (continued)

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

June saw a continuation of the sector rotation out of bond-like stocks such as utilities, infrastructures, telecoms and consumer staples into the financial sector (banks and insurance companies). Higher expectations that the ECB may be tapering its QE program triggered a sell-off in the bond market which affected the interest rate sensitive stocks.

We maintained our positive view on European infrastructures such as the Italian airports of Bologna and Venice as well as ENAV, the Italian regulated air traffic controller. However, we hedged our long position in those names with short positions in regulated utilities and interest rate sensitive assets as we try to avoid being exposed to long duration assets.

On June 7th, the European Single Resolution Board ("SRB"), together with the Spanish Fund for Orderly Bank Restructuring (FROB) announced it had put Banco Popular into resolution after the ECB decided on June 6th that the bank was "failing or likely to fail". After a quick process and based on a valuation of the assets, the resolution decision was followed by a bail-in of common equity, Additional Tier 1 bonds ("AT1s") and Lower Tier 2 bonds ("LT2s"). Subsequently, the FROB sold 100% of Banco Popular to Banco Santander for a total consideration of €1.

Our investment thesis in Banco Popular's AT1s was based on our view that any capital deficit could have been addressed through a combination of pre-provision profit, the disposal of non-core assets and a capital increase. We also believed that a trade sale was another option to address the capital deficit given that the high quality of Banco Popular's small-to-medium-sized enterprises (SMEs) franchise. In the trade sale scenario, an acquisition by BBVA or Santander in our view would have been accretive, AT1 securities would have been fully protected, and would then trade in line with BBVA or Santander credit risk. Finally, we were encouraged by the appointment of a new management team who indicated that they would pursue either an outright sale or a capital raise combined with assets disposals.

We were therefore very surprised by the announcement of the resolution decision and frustrated by the details of the acquisition by Santander as the deal demonstrated that our assumptions were reasonable. The coverage of NPA was set well above the coverage ratio of all of their domestic peers, resulting in almost €5bn of additional provisions that we were not expecting and we suspect will be used to cover some of the restructuring and litigations costs.

However, although many of our underlying assumptions were not far off, we underestimated the SRB and the possibility of a resolution process. Given the lack of transparency throughout the entire resolution process and the number of questions still outstanding, we anticipate both shareholders and creditors will consider all of their legal options.

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### **ALPHA UCITS SICAV – Anavon Global Equity Long/Short Fund <sup>(1)</sup>**

#### **Q2 2016**

The Anavon Global Long/Short strategy returned 0.8% net of fees in the 2nd quarter against a positive 0.3% global equity average (MSCI ACWI).

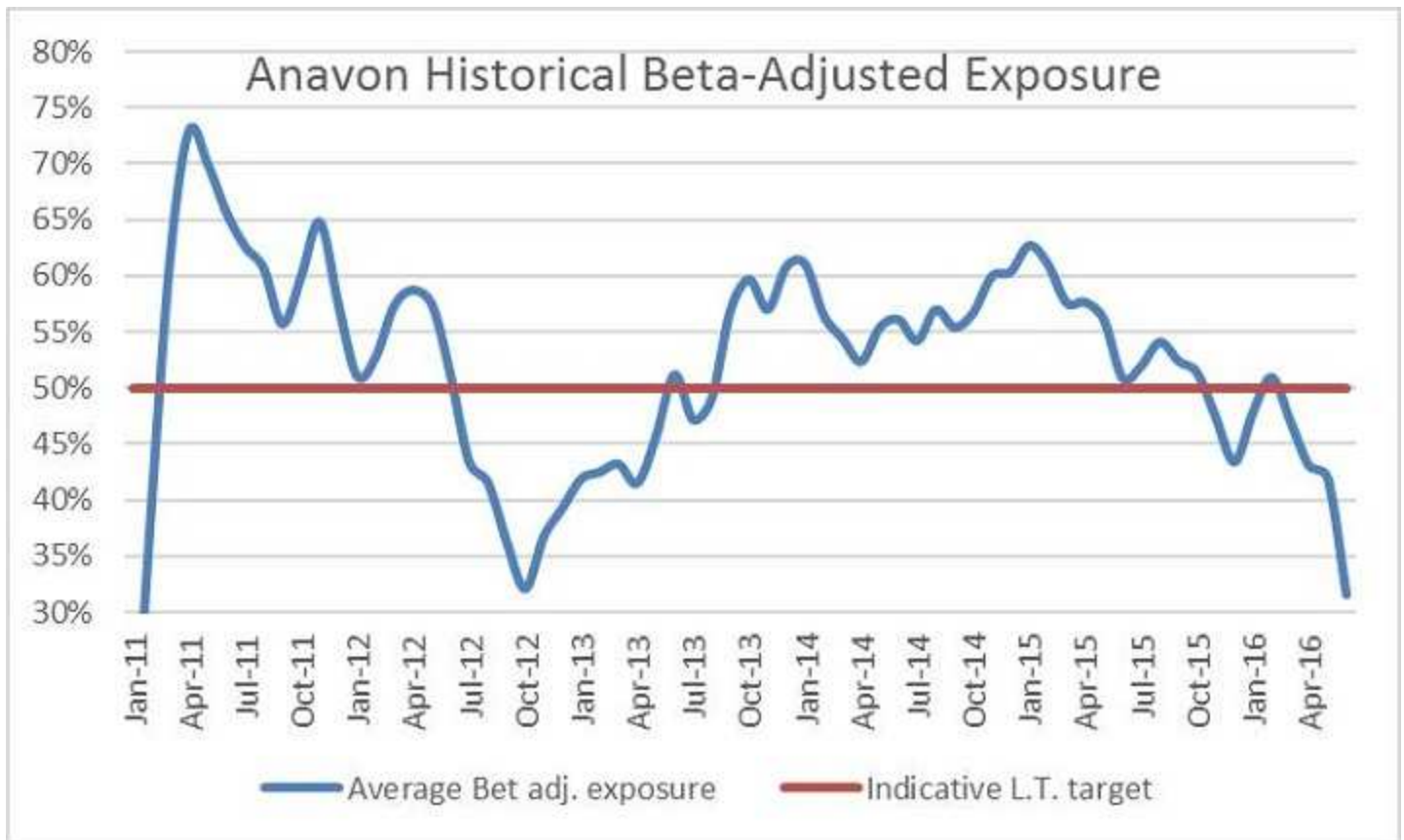
In our Q1-16 letter we tried to articulate our risk-management approach that usually leads us to gravitate towards the 50% mark in terms of net exposure. This is a direct corollary of our dual mandate of capital preservation combined with capturing market upside. The message we try to convey to investors is that in usual times, one should expect our exposure to be balanced around 50%. However, when we can clearly identify significant risks that would ultimately lead to market shocks of such magnitude that would make capital preservation an overly ambitious goal with 50% net exposure, we would proactively manage risk and reduce exposure appropriately.

With this risk framework clear in mind we reduced our exposure going into the Brexit vote. We have done this gradually in the weeks leading to the vote. Following the Leave vote, we reduced our exposure further by exiting (at a loss) two UK investments that will be significantly impacted from lower consumer spending and from a strong Sterling. As a result, our net exposure is currently c. 28%, the lowest in our history. It simply reflects the clear uncertainties we are facing as well as the sudden sale of 2 positions from the portfolio.

We would point out though that we don't expect our net exposure to remain at such low levels for long. We have ample space to add exposure to our long book. Market dislocations such as the post-Brexit ones usually offer the opportunity to add great businesses at bargain prices; in fact, we are currently finalising our work on a couple of such opportunities.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

## Investment managers' reports (continued)

ALPHA UCITS SICAV – Anavon Global Equity Long/Short Fund <sup>(1)</sup> (continued)**Q3 2016**

The Anavon Global Long/Short strategy returned 3.5% net of fees in the 3rd quarter compared to 4.8% for the global equity average (MSCI ACWI). A very strong contribution for our long portfolio was partially offset by a somewhat weak short book. The weakness in the short book was primarily the result of short-term mark-to-market moves in many of our smaller short positions leading to an unfavourable winners-to-losers ratio for the quarter. We believe the majority of these moves will eventually reverse. In addition, we are encouraged by the fact that our highest conviction shorts are playing out as expected and by the fact we continue to find very attractive opportunities which we are confident will generate material positive alpha in the short book in the coming quarters.

Following the UK referendum, we removed all of our market hedges from the portfolio, bringing back our exposure towards the 50% mark, in line with our historical range. Absent clearly foreseeable market risks such as Brexit which occurred in June, we envisage our exposure to remain around current levels in the near term.

**Annual Review 2016**

The Anavon Global Long/Short strategy returned -1.7% net of fees in 2016. Our long book generated nearly 9% of positive performance (over 300bps of alpha) which disappointingly was offset by nearly 8% of negative contribution from our short book. Most of our high conviction ideas on both sides are playing out as expected but in most cases the market is yet to reward. On a positive note this leads us to expect a strong reversal of fortunes on these names in 2017. Our long book has delivered 6 straight years of positive alpha generation. In 2016, salmon farmers Marine Harvest and Greig Seafood were the largest positive contributors to performance surging 39% and 163% in 2016. We remain extremely bullish as industry change and tight supply conditions are still not fully appreciated, however we reduced positions after such notable performance. Cable One, Envestnet and Kroton also contributed strongly. Whilst comfortably outperforming the market in 2016, some key long investments have not yet delivered on their targets namely Allergan, TripAdvisor and Vivendi which creates strong optimism into 2017. Our short book was significantly impacted by 3 takeovers. Lowe's surprising 100% premium bid for RONA cost us approximately 150bps. Another detractor was Brazilian hedges to our Kroton long position but the combined trade made money overall. Novo Nordisk was by far our largest short contributor as our bold contrarian view of its highly challenged franchises has started to be recognised. It remains a core position. Overall as we review 2016, stock detractors have been entirely idiosyncratic. We closed short positions where our theses simply did not play out such as Adidas and Tower

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

## Investment managers' reports (continued)

### **ALPHA UCITS SICAV – Anavon Global Equity Long/Short Fund <sup>(1)</sup> (continued)**

Semiconductors but for the majority of positions our theses have still to play through such as our shorts in Boskalis, Stamps and Zillow which offer compelling risk/reward opportunities for 2017.

### **ALPHA UCITS SICAV – Quantmetrics Multi Strategy Fund <sup>(2)</sup>**

#### **For the period from 01 July 2016 to the Fund's liquidation on 30 September 2016**

The rise in risk aversion at the end of June following the UK referendum was short lived. The swift appointment of Teresa May as the UK prime minister, a positive US employment report, and Japan's prime minister Shinzo Abe announcing further fiscal stimulus all acted to support markets and dampened volatility dramatically. Realised S&P volatility was 7.5% in July, and with the VIX Index going as low as 12, which was half the level of the post Brexit spike. As such we saw limited opportunities for the reactive strategies. However, once again we took a loss in the European spread trades over an idiosyncratic period of European underperformance at a time of low volatility and reasonably high liquidity provision.

Very few people would have ex ante predicted such a short-lived impact on volatility of the anticipated Brexit vote and the associated political turmoil in both major UK political parties, the regular terrorism incidents in Europe and the potential policy disruption of a Trump presidency. For us it continues to point to a significant asset price bubble created by central bank QE. As with all bubbles the more something becomes a "one way bet" whilst ignoring real uncertainty the more dangerous it becomes!

In the first half of August we saw a rise in risk appetite. The Bank of England's stimulus plan lifted UK equities to a one-year high. The S&P 500, Dow Jones and Nasdaq indices closed at record highs following the strong US job report. In the second half of August the market turned its attention to the prospect of a US rate hike, although this made little impact to risk aversion. Volatility remained low throughout August, the CBOE VIX Index was below 13 for most of the month and realised S&P volatility was at historical lows of around 5%. As expected in a low volatility environment, there were fewer opportunities for our hedged reactive strategy. Since reallocating risk away from the predictive suite of strategies they have performed very well in what we still regard as a potential asset price bubble. We have worked on a filter which we believe will identify times where institutional positioning will lead to greater tail risk, and as such we will be reallocating a small portion of risk back towards the predictive strategies in September.

September began with a selloff in bonds and stocks around the world caused by growing concerns with the global central banks' commitment to further monetary easing and the effectiveness that it has had. In the second half of the month, world shares and bonds advanced after the Federal Reserve left the US interest rate unchanged and indicated a slower pace for future rate hikes.

We believe the positive correlation of equity and fixed income markets points to the potential of crowded trades and an increased probability of a sell-off in the markets at some stage. Thus we allocated only a small portion of the risk back into the Predictive strategies. Despite this, the Predictive strategies made a small positive gain and finished the month up 0.23%. Risk aversion remained low as demonstrated by the CBOE VIX Index, which gapped above 20 on the 12th but finished the day at 15.15, and went as low as 11.76 later in the month resulting in fewer opportunities for our hedged Reactive strategy.

James Fowler, Fund Manager

23 August 2017

### **ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund <sup>(\*)</sup>**

#### **Introduction**

The Fair Oaks Dynamic Credit Fund (the "Fund" or "FODC") was launched in September 2016 and grew quickly to €338 million as at 30 June 2017. The Fund's strategy based on taking advantage of the relative value present in collateralized loan obligations ("CLO"). The Fund invests in CLOs which are backed by diversified pools of senior secured loans to large corporates. Investments are primarily investment-grade rated and all are floating-rate.

<sup>(\*)</sup> Sub-Fund launched on 12/09/2016.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.



## Investment managers' reports (continued)

### **ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund <sup>(\*)</sup> (continued)**

Fair Oaks Capital Limited, (the "Investment Manager") believes that the strategy offers attractive relative value compared to other credit strategies:

- BBB CLO yield is >2.5% higher than investment-grade corporate debt, similar to riskier B rated high yield bonds<sup>(7)</sup>.
- Strategy is defensive and well diversified – the portfolio currently includes 79 positions and >1,300 underlying senior secured loans<sup>(8)</sup>.
- Fund is focused on corporate credit risk only (no ABS, RMBS, CMBS etc.).
- Seniority of underlying loans (ahead of HY bonds) and CLO subordination have resulted in a 20-year cumulative CLO default rate of only 0.4%<sup>(1)</sup> (0.3% for BBB-rated notes)<sup>(1)</sup>.
- Expected volatility is similar to corporate bonds and low correlation with other credit asset classes.
- CLOs have minimal interest rate duration and a long-term, real money investor base <sup>(2)</sup>.

The CLO market is a large, c€500 billion market which allows access to senior secured loans via clearable securities, trading on a T+2/T+3 basis. Furthermore, liquidity is based on investor-to-investor trading and less reliant on banks' market-making liquidity, reducing transaction costs from bid-offer spreads.

### **Market Background and Fund Performance**

The twelve months ending in June 2017 saw strong credit markets with the Credit Suisse Western European Leveraged Loan Index and the Credit Suisse Western European High Yield Index up 5.3% and 13.1% respectively in the period<sup>(3)</sup>. The Fund's NAV also enjoyed a strong performance, generating a total net annualised return of 4.9% since launch<sup>(4)</sup> with significantly lower volatility:

- FODC Annualized volatility of weekly returns, since inception, of 0.7%.
- Credit Suisse Western European High Yield Index annualized volatility of weekly returns, 12 months to 30 June 2017, of 6.4%.
- Credit Suisse US High Yield Index annualized volatility of weekly returns, 12 months to 30 June 17, of 2.8%.

During the period, the strength in broader capital markets, low loan market defaults and constructive technical factors continued to support strong growth and performance in the CLO market.

According to S&P Global Market Intelligence's quarterly survey published at the end of June, market participants expect the US leveraged loan default rate to finish June 2018 at 2.19%. This compares to a previous forecast of 2.44% for the 12-month rolling calculation ending December 2017, and 2.70% for the 12-month rolling calculation ending June 2017. According to the survey's respondents, lower default expectations were supported by the relatively small risk of recession in 2018, lack of short-term maturities, and issuer-friendly technical imbalances. In Europe, S&P expects corporate defaults to remain low, at close to 2.0%, through March 2018<sup>(5)</sup>.

Initial portfolio selection and ongoing monitoring ensures that the Fund's underlying loan exposure reflects the Investment Manager's views, rather than the loan index. The most significant deviations from the index are the electronics/electric sector (Fund's look-through exposure of 7.1% vs 11.5% for the S&P/LSTA Leveraged Loan Index) and the oil/gas sector (Fund's look-through exposure of 0.5% vs 3.6% for the index)<sup>(6)</sup>.

<sup>(\*)</sup> Sub-Fund launched on 12/09/2016.

<sup>(1)</sup>Source: Standard & Poor's. Data is as of Jan-2014. Default rate = number of ratings that had ratings lowered to D divided by the total number of ratings.

<sup>(2)</sup>Based Citi research, June-17.

<sup>(3)</sup>Source: Credit Suisse.

<sup>(4)</sup>Representative of M EUR Class since inception. Data for other classes available on request.

<sup>(5)</sup>Source: S&P Global Market Intelligence.

<sup>(6)</sup>S&P/LSTA index as at 30/06/2017.

<sup>(7)</sup>Source: Credit Suisse Liquid Unconstrained Corporate Index (LUCI) vs. JP Morgan CLOIE post-crisis BBB rated index. As at 30/06/2017.

<sup>(8)</sup>Source: Fair Oaks Capital 30/06/17.

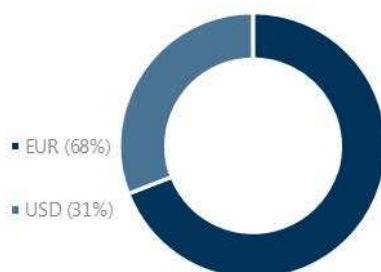
## Investment managers' reports (continued)

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

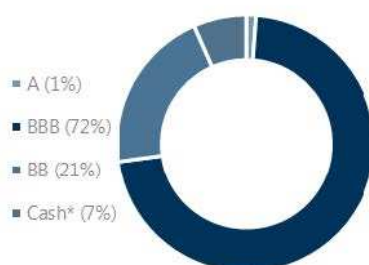
#### Portfolio Update

The Fund, as at 30 June 2017<sup>(1)</sup>, had exposure to over 1,300 issuers across 72 CLOs managed by 36 managers. The portfolio's exposure to European assets represented 68% of the portfolio, with US CLO positions representing 31% of the portfolio. 73% of the portfolio was rated BBB or above, with 21% exposure to BB assets (remaining 7% was cash). All investments were floating rate notes.

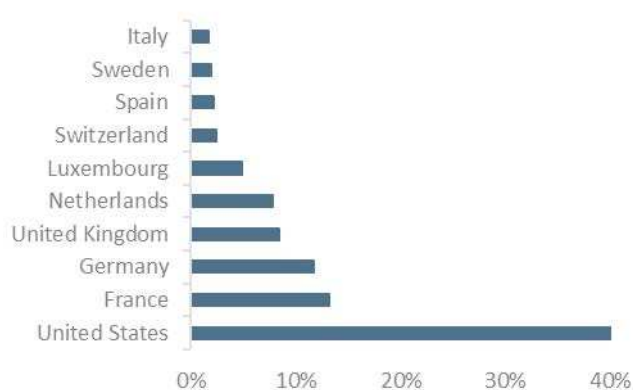
#### Geographical Breakdown



#### Rating Breakdown



#### Loan Issuer Distribution Breakdown (top ten) (based on par value of loans in gross portfolio)



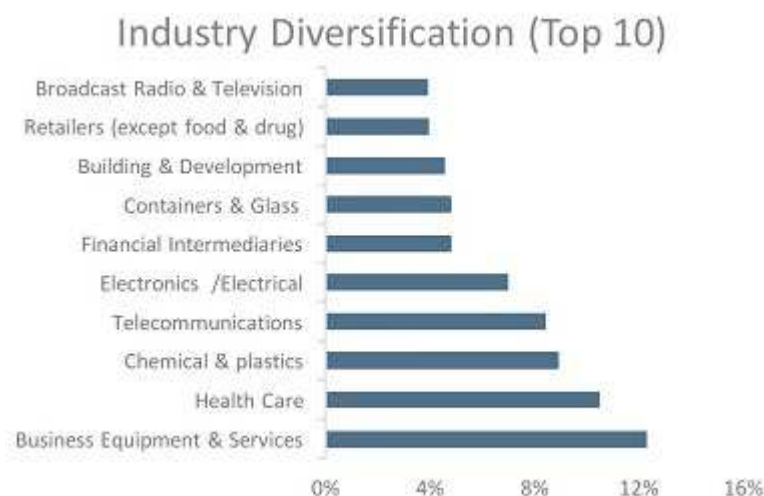
(\*) Sub-Fund launched on 12/09/2016.

<sup>(1)</sup>Based on the underlying loans in CLOs.

## Investment managers' reports (continued)

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

#### Industry Breakdown (top ten) (based on par value of loans in gross portfolio)



Source: CLO trustee reports.

#### Bank Loan Market Overview

The Credit Suisse Western European Leverage Loan Index returned 5.3% in the twelve-month period ending in June 2017. As at 30 June 2017, the European loan market twelve-month rolling default rate by number of issuers stood at 2.9%, up from 2.5% at the end of June 2016.

The Credit Suisse US Leverage Loan Index returned 7.3% in the twelve-month period ending in June 2017. As at 30 June 2017, the US loan market twelve-month rolling default rate by number of issuers stood at 1.5%, down from 2.2% at the end of June 2016<sup>(1)</sup>. The decline in early 2017 was due to several commodity-exposed issuers which defaulted in 2015 being removed from the relevant twelve-month period.

As discussed in the previous section, market participants expect the US leveraged loan default rate to finish June 2018 at 2.19% while S&P expects the European default rate to remain close to 2.0% through March 2018.

#### CLO Market Overview

There were 93 new issue CLOs in the US (\$52.5 billion) and 21 new issue CLOs in Europe (€8.4 billion) in the first half of 2017, compared with 63 new US CLOs (\$26.5 billion) and 18 new issue European CLOs (€7.2 billion) in the first half of 2016. In addition, there were 223 refinancings/resets (\$100.2 billion) in the US and 40 refinancings/resets in Europe (€13.9 billion) compared to 4 refinancings in the US (\$0.9 billion) in the first half of 2016<sup>(2)</sup>.

Despite the increase in new issue volumes and refinancing/resets, CLO liability spreads continued to tighten. Strong relative value vs. corporate bonds increased demand for mezzanine (BB/BBB rated) CLO notes while press reports and market comments pointed at a significant increase in demand for AAA and AA CLO notes from Japanese and other Asia investors.

(\*) Sub-Fund launched on 12/09/2016.

<sup>(1)</sup> Source: S&P Global Market Intelligence.

<sup>(2)</sup> Source: J.P. Morgan.



**Investment managers' reports (continued)****ALPHA UCITS SICAV – Fair Oaks Dynamic Credit Fund (\*) (continued)****Risk management**

The Fund benefits from an experienced and dedicated team of research analysts who monitor the underlying portfolios of the CLO investments. Close relationships with the CLO managers help to monitor and forecast the performance of the underlying portfolios of the CLO investments, as well as serving as ongoing due diligence of the CLO managers.

**Outlook**

The Investment Manager believes that the Fund's current CLO investments are well positioned to continue to generate attractive risk-adjusted returns, given the quality of the underlying portfolios and the continuous active monitoring and management of the underlying credit risk.

(\*) Sub-Fund launched on 12/09/2016.

The figures stated in this report are historical and not necessarily indicative of future performance.

## Independent auditor's report

To the Shareholders of  
ALPHA UCITS SICAV  
Centre Etoile  
11-13, boulevard de la Foire  
L-1528 Luxembourg

### Opinion

We have audited the financial statements of ALPHA UCITS SICAV (the SICAV) and of each of its Sub-Funds, which comprise the statement of net assets and the statement of securities portfolio as at 30 June 2017, and the statement of operations and changes in net assets for the year then ended, and the 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 30 June 2017, 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 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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 and those charged with governance for the financial statements

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

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

#### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

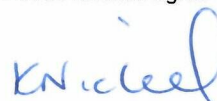
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 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 of 23 July 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 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 26 October 2017

# *ALPHA UCITS SICAV*

## **- Combined Financial Statements**

# ALPHA UCITS SICAV

Combined Statement of net assets as at 30/06/2017  
Expressed in EUR

<b>Assets</b>		<b>654,267,922.03</b>
Securities portfolio at market value	Note 2.1	519,195,972.18
Cost		485,460,834.98
Unrealised gain/loss on the securities portfolio		33,735,137.20
Cash at banks and liquidities		124,621,741.56
Amounts receivable on sale of investments		2,415,933.21
Amounts receivable on subscriptions		4,799,923.48
Interest and dividends receivable		2,734,232.13
Formation expenses	Note 2.6	29,616.42
Unrealised profit on forward foreign exchange contracts	Note 2.3, 11	470,503.05
<b>Liabilities</b>		<b>50,110,965.86</b>
Amounts payable on purchase of investments		41,778,162.78
Amounts payable on redemptions		2,939,687.02
Net unrealised loss on forward foreign exchange contracts	Note 2.3, 11	66,099.10
Net unrealised loss on futures contracts	Note 2.8, 10	345,390.00
Net unrealised loss on CFDs	Note 2.2, 12	4,102,942.12
Management company fee payable	Note 3	90,775.51
Investment management fee payable	Note 3	429,977.89
Performance fee payable	Note 4	165,995.37
Taxes and expenses payable		131,856.07
Other liabilities		60,080.00
<b>Net asset value</b>		<b>604,156,956.17</b>

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



# ALPHA UCITS SICAV



Combined Statement of operations and changes in net assets from 01/07/2016 to 30/06/2017  
Expressed in EUR

<b>Net income / expense</b>		<b>-4,188,563.40</b>
<b>Interest and dividend income</b>		<b>7,952,001.91</b>
Dividend, net *	Note 2.4	2,592,535.58
Net interest on bonds		5,206,644.96
Income on securities lending		3,761.46
Expense reimbursement	Note 17	143,060.21
Other income		5,999.70
<b>Operational expenses</b>		<b>-12,140,565.31</b>
Management company fee	Note 3	-270,128.16
Investment management fee	Note 3	-3,927,794.31
Performance fee	Note 4	-5,080,687.48
Depository, administrative and transfer agency fees	Note 5	-503,056.23
Servicing fee	Note 7	-210,269.20
Amortisation of formation expenses	Note 2.6	-62,958.04
Stock exchange and brokerage fees		-320,695.40
Legal fees		-159,797.76
Insurance fees		-10,715.90
Directors' fees	Note 14	-32,220.62
Audit fees		-53,024.71
CSSF fees		-11,849.88
Interest on CFDs		-798,711.12
Bank interest on cash account		-376,696.24
Bank charges and correspondent fees		-229.84
Taxe d'abonnement	Note 8	-64,970.18
Other charges		-256,760.25
<b>Net realised profit / loss on</b>		<b>-5,428,050.80</b>
- shares		17,246,736.15
- CFDs	Note 2.2	-6,342,456.85
- swaps		-2,426,361.64
- bonds		-8,056,042.90
- warrants		106,165.22
- forward foreign exchange contracts	Note 2.3	-3,292,147.70
- futures contracts	Note 2.8	-2,084,870.58
- foreign exchange	Note 2.5	-226,385.14
- options	Note 2.9	-352,687.36
<b>Net change in unrealised appreciation / depreciation on</b>		<b>27,734,451.06</b>
- shares		31,377,982.84
- CFDs	Note 2.2	-5,210,354.70
- bonds		1,053,813.14
- warrants		408,513.88
- forward foreign exchange contracts	Note 2.3	360,686.85
- futures contracts	Note 2.8	-98,981.99
- options	Note 2.9	-157,208.96
<b>Increase / decrease in net assets as a result of operations and investments</b>		<b>18,117,836.85</b>
<b>Subscription shares</b>		<b>616,312,897.71</b>
Class A - EUR (Amber Equity Fund)		86,677,053.56
Class A - USD (Amber Equity Fund)		19,930,785.71
Class AE2 - EUR (Amber Equity Fund)		11,399,150.92
Class B - EUR (Amber Equity Fund)		134,779,455.23
Class C - EUR (Amber Equity Fund)		1,534,965.82
Class D - EUR (Amber Equity Fund)		14,051,459.47
Class N - EUR (Amber Equity Fund)		9,563,148.55

\* Dividends paid on short CFDs are included within Dividends, net.

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

# ALPHA UCITS SICAV



Combined Statement of operations and changes in net assets from 01/07/2016 to 30/06/2017  
Expressed in EUR (continued)

Class A - USD (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	437,829.54
Class C - EUR (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	600,000.18
Class C - USD (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	140,469.17
Class D - ILS (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	1,235,068.79
Class E - CHF (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	623,089.82
Class E - EUR (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	65,109,170.32
Class E - GBP (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	1,668,946.00
Class E - USD (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	14,547,930.32
Class E2G - GBP (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	405,638.39
Class M - EUR (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	31,030,000.00
Class M - GBP (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	90,484,139.49
Class N - EUR (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	13,000,000.00
Class O - EUR (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	47,401,989.81
Class P - GBP (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	71,692,606.62
<b>Redemption shares</b>	<b>-289,258,575.98</b>
Class A - EUR (Amber Equity Fund)	-38,800,664.26
Class A - USD (Amber Equity Fund)	-3,439,005.57
Class AE2 - EUR (Amber Equity Fund)	-4,526,749.18
Class B - EUR (Amber Equity Fund)	-154,886,027.65
Class C - EUR (Amber Equity Fund)	-1,400,000.03
Class D - EUR (Amber Equity Fund)	-1,062,167.05
Class N - EUR (Amber Equity Fund)	-457,093.52
Class A - EUR (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-1,598,312.56
Class A - GBP (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-213,037.79
Class A - USD (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-431,786.34
Class B - CHF (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-39,687.82
Class B - EUR (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-735,519.38
Class B - USD (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-513,437.43
Class C - GBP (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-545,097.88
Class E - CHF (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-1,918,703.00
Class E - EUR (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-29,137,969.77
Class M - EUR (Anavon Global Equity Long/Short Fund) <sup>(1)</sup>	-6,281,821.76
Class A - GBP (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-67,496.19
Class A - USD (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-5,496,833.20
Class B - EUR (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-381,009.54
Class C - EUR (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-21,749.08
Class C - GBP (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-101,888.09
Class E - CHF (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-726,254.69
Class E - EUR (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-8,422,324.44
Class E - GBP (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-306,254.38
Class E - USD (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-8,444,176.13
Class L - CHF (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-16,039.56
Class L - EUR (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-5,126,420.11
Class L - GBP (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-574,707.71
Class N - GBP (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-4,891,083.77
Class O - EUR (Quantmetrics Multi Strategy Fund) <sup>(2)</sup>	-5,307,568.87
Class E - CHF (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	-84,520.34
Class E - EUR (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	-459,588.10
Class E - GBP (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	-136,417.70
Class E - USD (Fair Oaks Dynamic Credit Fund) <sup>(3)</sup>	-2,707,163.09
<b>Dividend paid</b>	<b>Note 18 -161,200.00</b>
<b>Increase / decrease in net assets</b>	<b>345,010,958.58</b>
<b>Currency Translation</b>	<b>-2,413,134.41</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>261,559,132.00</b>
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>604,156,956.17</b>

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.

<sup>(3)</sup> Sub-Fund launched on 12/09/2016.

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

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



**ALPHA UCITS SICAV - Amber Equity Fund**

Statement of net assets as at 30/06/2017

Expressed in EUR



<b>Assets</b>		<b>274,400,624.62</b>
Securities portfolio at market value	Note 2.1	195,513,193.46
Cost		162,616,007.31
Unrealised gain on the securities portfolio		32,897,186.15
Cash at banks and liquidities		72,295,245.32
Amounts receivable on sale of investments		2,415,933.21
Amounts receivable on subscriptions		3,904,061.90
Interest and dividends receivable		265,933.88
Formation expenses	Note 2.6	6,256.85
<b>Liabilities</b>		<b>8,123,798.82</b>
Amounts payable on purchase of investments		5,162.93
Amounts payable on redemptions		2,939,687.02
Net unrealised loss on forward foreign exchange contracts	Note 2.3, 11	66,099.10
Net unrealised loss on futures contracts	Note 2.8, 10	345,390.00
Net unrealised loss on CFDs	Note 2.2, 12	4,102,942.12
Management company fee payable	Note 3	37,099.11
Investment management fee payable	Note 3	325,026.17
Performance fee payable	Note 4	165,962.09
Taxes and expenses payable		76,350.28
Other liabilities		60,080.00
<b>Net asset value</b>		<b>266,276,825.80</b>

Changes in the number of shares outstanding from  
01/07/2016 to 30/06/2017

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class A - EUR Capitalisation shares	96,312.920	66,074.990	31,062.803	131,325.107
Class A - USD Capitalisation shares	2,889.720	19,333.462	3,316.357	18,906.825
Class AE2 - EUR Capitalisation shares	3,114.021	10,644.896	4,075.620	9,683.297
Class B - EUR Distribution shares	38,059.518	107,890.241	122,692.948	23,256.811
Class C - EUR Capitalisation shares	3,428.784	1,113.719	961.857	3,580.646
Class D - EUR Capitalisation shares	3,628.384	11,591.598	859.868	14,360.114
Class N - EUR Capitalisation shares	0.000	9,250.422	425.371	8,825.051

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

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2016 to 30/06/2017

Expressed in EUR

<b>Net income / expense</b>		<b>-7,305,525.44</b>
<b>Interest and dividend income</b>		<b>2,711,837.27</b>
Dividend, net *	Note 2.4	2,403,315.86
Net interest on bonds		308,521.41
<b>Operational expenses</b>		<b>-10,017,362.71</b>
Management company fee	Note 3	-129,733.67
Investment management fee	Note 3	-3,118,494.90
Performance fee	Note 4	-5,060,535.63
Depository, administrative and transfer agency fees	Note 5	-287,344.27
Servicing fees	Note 7	-83,423.15
Amortisation of formation expenses	Note 2.6	-4,997.26
Stock exchange and brokerage fees		-255,829.32
Legal fees		-101,689.58
Insurance fees		-7,599.67
Directors' fees	Note 14	-14,110.59
Audit fees		-28,801.97
CSSF fees		-2,697.54
Interest on CFDs		-595,417.85
Bank interest on cash account		-257,490.49
Bank charges and correspondent fees		-229.84
Taxe d'abonnement	Note 8	-30,263.10
Other charges		-38,703.88
<b>Net realised profit / loss on</b>		<b>-1,149,201.21</b>
- shares		16,356,152.51
- CFDs	Note 2.2	-5,298,375.76
- swaps		-2,261,018.41
- bonds		-7,993,369.31
- warrants		106,165.22
- forward foreign exchange contracts	Note 2.3	-397,322.71
- futures contracts	Note 2.8	-1,286,996.42
- foreign exchange	Note 2.5	-122,990.33
- options	Note 2.9	-251,446.00
<b>Net change in unrealised appreciation / depreciation on</b>		<b>25,258,773.44</b>
- shares		29,697,019.71
- CFDs	Note 2.2	-5,283,024.62
- bonds		1,056,590.00
- warrants		408,513.88
- forward foreign exchange contracts	Note 2.3	-61,508.53
- futures contracts	Note 2.8	-471,390.00
- options	Note 2.9	-87,427.00
<b>Increase in net assets as a result of operations and investments</b>		<b>16,804,046.79</b>

\* Dividends paid on short CFDs are included within Dividends, net.

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

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2016 to 30/06/2017

Expressed in EUR (continued)

<b>Subscription shares</b>	<b>277,936,019.25</b>
Class A - EUR	86,677,053.56
Class A - USD	19,930,785.71
Class AE2 - EUR	11,399,150.92
Class B - EUR	134,779,455.22
Class C - EUR	1,534,965.82
Class D - EUR	14,051,459.47
Class N - EUR	9,563,148.55
<b>Redemption shares</b>	<b>-204,571,707.26</b>
Class A - EUR	-38,800,664.26
Class A - USD	-3,439,005.57
Class AE2 - EUR	-4,526,749.18
Class B - EUR	-154,886,027.65
Class C - EUR	-1,400,000.03
Class D - EUR	-1,062,167.05
Class N - EUR	-457,093.52
<b>Increase in net assets</b>	<b>90,168,358.78</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>176,108,467.02</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>266,276,825.80</b>

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

## ALPHA UCITS SICAV - Amber Equity Fund

### Statistical information

	<i>Year ending as at:</i>	<b>30/06/2017</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Total Net Assets	<b>EUR</b>	<b>266,276,825.80</b>	<b>176,108,467.02</b>	<b>120,135,816.82</b>
Class A - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		131,325.107	96,312.920	62,625.046
Net asset value per share		1,319.27	1,202.98	1,144.53
Class A - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Capitalisation shares				
Number of shares		18,906.825	2,889.720	0.000
Net asset value per share		1,161.06	1,044.90	0.00
Class AE2 - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		9,683.297	3,114.021	0.000
Net asset value per share		1,118.75	1,020.52	0.00
Class B - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		23,256.811	38,059.518	38,060.622
Net asset value per share		1,318.87	1,202.98	1,144.53
Class C - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		3,580.646	3,428.784	3,634.306
Net asset value per share		1,497.62	1,311.25	1,215.49
Class D - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		14,360.114	3,628.384	450.327
Net asset value per share		1,228.49	1,120.64	1,066.60
Class N - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		8,825.051	0.000	0.000
Net asset value per share		1,052.81	0.00	0.00

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
<b>Bonds</b>				
<i>Luxembourg</i>				
2,000,000	IVS GROUP 4.5% 15-15.11.22	EUR	2,103,580.00	0.79
			<b>2,103,580.00</b>	<b>0.79</b>
<i>Spain</i>				
11,600,000	BCO POP ESP 8.25% 15-PERP	EUR	167,968.00	0.06
			<b>167,968.00</b>	<b>0.06</b>
<b>Convertible Bonds</b>				
<i>Luxembourg</i>				
11,500,000	BONY MEL LU FRN 15.12.50 CV /FLAT	EUR	6,304,875.00	2.37
			<b>6,304,875.00</b>	<b>2.37</b>
<b>Shares</b>				
<i>France</i>				
289,019	LAGARDERE SCA /NOM.	EUR	7,991,375.35	3.00
			<b>7,991,375.35</b>	<b>3.00</b>
<i>Italy</i>				
232,397	AEROP GUGL	EUR	3,232,642.27	1.21
492,548	ANSALDO STS SPA	EUR	5,496,835.68	2.06
2,445,173	ASCOPIAVE SPA	EUR	8,509,202.04	3.20
3,047,708	BANCA POPOLARE DI SONDRIO	EUR	10,520,688.02	3.95
822,980	BASIC NET	EUR	2,944,622.44	1.11
602,200	BCA POPOLARE EMILIA ROMAGNA	EUR	2,629,205.20	0.99
921,070	BUZZI UNICEM /AZ RISP /NON-CV	EUR	11,476,532.20	4.31
45,000	CAIRO COMMUNICATION SPA	EUR	172,620.00	0.06
300,000	CRESCITA S.P.A.	EUR	3,180,000.00	1.19
3,405,432	ENAV S.P.A.	EUR	12,831,667.78	4.82
848,740	FILA AZ.	EUR	15,548,916.80	5.84
99,000	GPI S.P.A.	EUR	1,164,240.00	0.44
100,527	INDEL B SPA	EUR	2,716,239.54	1.02
300,000	ISI 2	EUR	3,924,000.00	1.47
69,300	LU-VE SPA	EUR	945,945.00	0.35
2,108,413	MEDIASET SPA	EUR	7,257,157.55	2.73
7,145,317	PARMALAT SPA	EUR	21,650,310.51	8.13
267,520	SAVE SPA	EUR	5,561,740.80	2.09
75,000	SPACE3 SPA	EUR	899,250.00	0.34
663,911	TELECOM ITALIA SPA	EUR	536,440.09	0.20
628,418	UNIPOL GRUPPO FINANZIARIO SPA	EUR	2,413,125.12	0.91
			<b>123,611,381.04</b>	<b>46.42</b>
<i>Luxembourg</i>				
970,029	ITALY1 INVESTMENT SA	EUR	12,018,659.31	4.52

## ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 30/06/2017 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
138,772	TENARIS SA	EUR	1,894,237.80	0.71
			<b>13,912,897.11</b>	<b>5.23</b>
<i>Spain</i>				
469,512	INDRA SISTEMAS SA	EUR	5,932,284.12	2.23
793,671	NEINOR HOMES S.A.U. /REIT	EUR	14,714,660.34	5.52
			<b>20,646,944.46</b>	<b>7.75</b>
<b>Treasury Bills</b>				
<i>Germany</i>				
20,000,000	GERMANY 0% 16-26.07.17 TB	EUR	20,009,400.00	7.51
			<b>20,009,400.00</b>	<b>7.51</b>
<b>Warrants</b>				
<i>Italy</i>				
150,000	ISI 2 28.04.21 CW /1400434D	EUR	427,800.00	0.16
18,750	SPACE3 31.12.20 CW	EUR	38,437.50	0.02
			<b>466,237.50</b>	<b>0.18</b>
Other transferable securities				
<b>Warrants</b>				
<i>Italy</i>				
60,000	CRESCITA 31.12.19 CW	EUR	155,160.00	0.06
			<b>155,160.00</b>	<b>0.06</b>
Financial Instruments				
<b>Options</b>				
<i>Great Britain</i>				
1,147	PUT STXE MID 200 430 18/08/17	EUR	143,375.00	0.05
			<b>143,375.00</b>	<b>0.05</b>
<b>Total securities portfolio at market value</b>			<b>195,513,193.46</b>	<b>73.42</b>

*ALPHA UCITS SICAV*  
**- Anavon Global Equity Long/Short Fund**

## ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>

Changes in the number of shares outstanding from  
01/07/2016 to 23/01/2017

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class A - EUR Capitalisation shares	1,668.673	0.000	1,668.673	0.000
Class A - GBP Capitalisation shares	200.000	0.000	200.000	0.000
Class A - USD Capitalisation shares	0.000	500.000	500.000	0.000
Class B - CHF Capitalisation shares	50.000	0.000	50.000	0.000
Class B - EUR Distribution shares	837.810	0.000	837.810	0.000
Class B - USD Capitalisation shares	322.386	0.000	322.386	0.000
Class C - GBP Capitalisation shares	508.983	0.000	508.983	0.000
Class E - CHF Capitalisation shares	2,245.928	0.000	2,245.928	0.000
Class E - EUR Capitalisation shares	30,890.121	0.000	30,890.121	0.000
Class M - EUR Capitalisation shares	6,570.442	0.000	6,570.442	0.000

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.



**ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>**  
Statement of operations and changes in net assets from 01/07/2016 to 23/01/2017  
Expressed in USD

<b>Net income / expense</b>		<b>-600,843.70</b>
<b>Interest and dividend income</b>		<b>220,384.51</b>
Dividend, net *	Note 2.4	216,088.92
Income on securities lending		4,295.59
<b>Operational expenses</b>		<b>-821,228.21</b>
Management company fee	Note 3	-23,967.44
Investment management fee	Note 3	-220,091.00
Performance fee	Note 4	-22,975.41
Depository, administrative and transfer agency fees	Note 5	-86,303.81
Servicing fees	Note 7	-41,974.08
Amortisation of formation expenses	Note 2.6	-41,675.86
Stock exchange and brokerage fees		-9,817.16
Legal fees		-10,548.17
Insurance fees		-3,558.73
Directors' fees	Note 14	-11,503.54
Audit fees		-12,880.26
CSSF fees		-1,313.41
Interest on CFDs		-232,160.92
Bank interest on cash account		-1,334.20
Taxe d'abonnement	Note 8	-1,418.09
Other charges		-99,706.13
<b>Net realised profit / loss on</b>		<b>-2,063,620.64</b>
- shares		942,816.52
- CFDs	Note 2.2	-1,192,340.60
- swaps		-188,821.97
- forward foreign exchange contracts	Note 2.3	-1,736,931.84
- foreign exchange	Note 2.5	227,274.88
- options	Note 2.9	-115,617.63
<b>Net change in unrealised appreciation / depreciation on</b>		<b>910,177.31</b>
- shares		959,548.61
- CFDs	Note 2.2	82,989.05
- forward foreign exchange contracts	Note 2.3	-52,669.35
- options	Note 2.9	-79,691.00
<b>Decrease in net assets as a result of operations and investments</b>		<b>-1,754,287.03</b>

\* Dividends paid on short CFDs are included within Dividends, net.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

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

# ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>

Statement of operations and changes in net assets from 01/07/2016 to 23/01/2017

*Expressed in USD (continued)*

<b>Subscription shares</b>	<b>500,001.34</b>
Class A - USD	500,001.34
<b>Redemption shares</b>	<b>-47,296,356.80</b>
Class A - EUR	-1,825,272.93
Class A - GBP	-243,289.16
Class A - USD	-493,100.00
Class B - CHF	-45,323.49
Class B - EUR	-839,963.13
Class B - USD	-586,345.55
Class C - GBP	-622,501.78
Class E - CHF	-2,191,158.83
Class E - EUR	-33,275,561.48
Class M - EUR	-7,173,840.45
<b>Decrease in net assets</b>	<b>-48,550,642.49</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>48,550,642.49</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>0.00</b>

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

# ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>

Statistical information

	<i>Period ending as at:</i>	<b>23/01/2017</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Total Net Assets	<b>USD</b>	<b>0.00</b>	<b>48,550,642.49</b>	<b>66,948,959.40</b>
Class A - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		0.000	1,668.673	0.000
Net asset value per share		0.00	951.95	0.00
Class A - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		0.000	200.000	0.000
Net asset value per share		0.00	964.20	0.00
Class A - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Capitalisation shares				
Number of shares		0.000	0.000	4,853.720
Net asset value per share		0.00	0.00	998.17
Class B - CHF	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Capitalisation shares				
Number of shares		0.000	50.000	50.000
Net asset value per share		0.00	907.06	970.61
Class B - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		0.000	837.810	1,954.492
Net asset value per share		0.00	922.65	979.93
Class B - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Capitalisation shares				
Number of shares		0.000	322.386	300.000
Net asset value per share		0.00	909.86	960.10
Class C - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		0.000	508.983	396.468
Net asset value per share		0.00	947.13	984.60
Class E - CHF	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Capitalisation shares				
Number of shares		0.000	2,245.928	3,229.638
Net asset value per share		0.00	971.12	1,026.84
Class E - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		0.000	30,890.121	46,265.846
Net asset value per share		0.00	1,024.86	1,075.40

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

# ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>

Statistical information (continued)

	<i>Period ending as at:</i>	<b>23/01/2017</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Class M - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		0.000	6,570.442	0.000
Net asset value per share		0.00	1,004.65	0.00

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

*ALPHA UCITS SICAV*  
**- Quantmetrics Multi Strategy Fund**

## ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(1)</sup>

Changes in the number of shares outstanding from 01/07/2016 to 29/09/2016

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class A - GBP Capitalisation shares	69.960	0.000	69.960	0.000
Class A - USD Capitalisation shares	7,422.444	0.000	7,422.444	0.000
Class B - EUR Distribution shares	465.761	0.000	465.761	0.000
Class C - EUR Capitalisation shares	25.000	0.000	25.000	0.000
Class C - GBP Capitalisation shares	97.796	0.000	97.796	0.000
Class E - CHF Capitalisation shares	943.000	0.000	943.000	0.000
Class E - EUR Capitalisation shares	9,987.183	0.000	9,987.183	0.000
Class E - GBP Capitalisation shares	310.463	0.000	310.463	0.000
Class E - USD Capitalisation shares	10,955.004	0.000	10,955.004	0.000
Class L - CHF Capitalisation shares	20.000	0.000	20.000	0.000
Class L - EUR Capitalisation shares	5,747.000	0.000	5,747.000	0.000
Class L - GBP Capitalisation shares	556.611	0.000	556.611	0.000
Class N - GBP Capitalisation shares	5,000.000	0.000	5,000.000	0.000
Class O - EUR Capitalisation shares	6,305.316	0.000	6,305.316	0.000

<sup>(1)</sup> Sub-Fund liquidated on 29/09/2016.

# ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(1)</sup>

Statement of operations and changes in net assets from 01/07/2016 to 29/09/2016

Expressed in USD

<b>Net income / expense</b>		<b>-299,226.30</b>
<b>Interest and dividend income</b>		<b>39,102.21</b>
Expense reimbursement	Note 17	32,250.55
Other income		6,851.66
<b>Operational expenses</b>		<b>-338,328.51</b>
Management company fee	Note 3	-8,037.66
Investment management fee	Note 3	-73,301.30
Depositary, administrative and transfer agency fees	Note 5	-37,607.73
Servicing fees	Note 7	-15,819.02
Amortisation of formation expenses	Note 2.6	-19,458.08
Stock exchange and brokerage fees		-61,860.52
Legal fees		-36,563.44
Directors' fees	Note 14	-1,391.72
Audit fees		-2,220.11
CSSF fees		-2,008.67
Bank interest on cash account		-2,266.82
Taxe d'abonnement	Note 8	-617.52
Other charges		-77,175.92
<b>Net realised profit / loss on</b>		<b>-854,476.89</b>
- forward foreign exchange contracts	Note 2.3	-5,117.50
- futures contracts	Note 2.8	-911,172.29
- foreign exchange	Note 2.5	61,812.90
<b>Net change in unrealised appreciation / depreciation on</b>		<b>422,791.94</b>
- forward foreign exchange contracts	Note 2.3	-2,498.01
- futures contracts	Note 2.8	425,289.95
<b>Decrease in net assets as a result of operations and investments</b>		<b>-730,911.25</b>
<b>Redemption shares</b>		<b>-45,547,306.17</b>
Class A - GBP		-77,080.65
Class A - USD		-6,277,383.51
Class B - EUR		-435,112.89
Class C - EUR		-24,837.45
Class C - GBP		-116,356.20
Class E - CHF		-829,382.86
Class E - EUR		-9,618,294.51
Class E - GBP		-349,742.50
Class E - USD		-9,643,249.14
Class L - CHF		-18,317.18
Class L - EUR		-5,854,371.76
Class L - GBP		-656,316.20
Class N - GBP		-5,585,617.67
Class O - EUR		-6,061,243.65
<b>Decrease in net assets</b>		<b>-46,278,217.42</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>46,278,217.42</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

<sup>(1)</sup> Sub-Fund liquidated on 29/09/2016.

# ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(1)</sup>

Statistical information

	<i>Period ending as at:</i>	<b>29/09/2016</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Total Net Assets	<b>USD</b>	<b>0.00</b>	<b>46,278,217.42</b>	<b>96,284,086.55</b>
Class A - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		0.000	69.960	0.000
Net asset value per share		0.00	875.91	0.00
Class A - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Capitalisation shares				
Number of shares		0.000	7,422.444	0.000
Net asset value per share		0.00	866.79	0.00
Class B - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Distribution shares				
Number of shares		0.000	465.761	100.000
Net asset value per share		0.00	859.62	994.85
Class C - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		0.000	25.000	400.000
Net asset value per share		0.00	894.65	1,014.75
Class C - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		0.000	97.796	1,169.059
Net asset value per share		0.00	901.73	1,015.22
Class C - USD	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Capitalisation shares				
Number of shares		0.000	0.000	16,997.555
Net asset value per share		0.00	0.00	1,015.54
Class E - CHF	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Capitalisation shares				
Number of shares		0.000	943.000	1,355.000
Net asset value per share		0.00	876.61	1,009.82
Class E - EUR	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		0.000	9,987.183	11,111.868
Net asset value per share		0.00	882.76	1,009.58
Class E - GBP	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		0.000	310.463	2,898.839
Net asset value per share		0.00	890.18	1,009.99

<sup>(1)</sup> Sub-Fund liquidated on 29/09/2016.



# ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(1)</sup>

Statistical information (continued)

	<i>Period ending as at:</i>	<b>29/09/2016</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Class E - USD	<b>USD</b>		<b>USD</b>	<b>USD</b>
Capitalisation shares				
Number of shares		0.000	10,955.004	49,722.463
Net asset value per share		0.00	890.52	1,009.79
Class L - CHF	<b>CHF</b>		<b>CHF</b>	<b>CHF</b>
Capitalisation shares				
Number of shares		0.000	20.000	0.000
Net asset value per share		0.00	913.80	0.00
Class L - EUR	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		0.000	5,747.000	0.000
Net asset value per share		0.00	914.85	0.00
Class L - GBP	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		0.000	556.611	0.000
Net asset value per share		0.00	935.00	0.00
Class N - GBP	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		0.000	5,000.000	5,000.000
Net asset value per share		0.00	877.72	994.61
Class O - EUR	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		0.000	6,305.316	0.000
Net asset value per share		0.00	862.30	0.00

<sup>(1)</sup> Sub-Fund liquidated on 29/09/2016.

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

# ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>

Statement of net assets as at 30/06/2017

Expressed in EUR

<b>Assets</b>		<b>379,867,297.41</b>
Securities portfolio at market value	Note 2.1	323,682,778.72
Cost		322,844,827.67
Unrealised gain on the securities portfolio		837,951.05
Cash at banks and liquidities		52,326,496.24
Amounts receivable on subscriptions		895,861.58
Interest and dividends receivable		2,468,298.25
Formation expenses	Note 2.6	23,359.57
Unrealised profit on forward foreign exchange contracts	Note 2.3, 11	470,503.05
<b>Liabilities</b>		<b>41,987,167.04</b>
Amounts payable on purchase of investments		41,772,999.85
Management company fee payable	Note 3	53,676.40
Investment management fee payable	Note 3	104,951.72
Performance fee payable	Note 4	33.28
Taxes and expenses payable		55,505.79
<b>Net asset value</b>		<b>337,880,130.37</b>

## Changes in the number of shares outstanding from 12/09/2016 to 30/06/2017

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class C - EUR Capitalisation shares	0.000	598.840	0.000	598.840
Class C - USD Capitalisation shares	0.000	150.000	0.000	150.000
Class D - ILS Capitalisation shares	0.000	976.375	0.000	976.375
Class E - CHF Capitalisation shares	0.000	669.014	89.000	580.014
Class E - EUR Capitalisation shares	0.000	64,312.273	450.547	63,861.726
Class E - GBP Capitalisation shares	0.000	1,447.538	111.000	1,336.538
Class E - USD Distribution shares	0.000	15,425.079	2,851.855	12,573.224

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

Changes in the number of shares outstanding from  
12/09/2016 to 30/06/2017 (continued)

	Shares outstanding as at 30/06/2016	Shares Issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class E2G - GBP Capitalisation shares	0.000	357.000	0.000	357.000
Class M - EUR Capitalisation shares	0.000	31,030.000	0.000	31,030.000
Class M - GBP Capitalisation shares	0.000	76,575.675	0.000	76,575.675
Class N - EUR Capitalisation shares	0.000	13,000.000	0.000	13,000.000
Class O - EUR Capitalisation shares	0.000	47,267.000	0.000	47,267.000
Class P - GBP Capitalisation shares	0.000	62,654.350	0.000	62,654.350

## ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>

Statement of operations and changes in net assets from 12/09/2016 to 30/06/2017

Expressed in EUR

<b>Net income / expense</b>		<b>3,905,114.40</b>
<b>Interest and dividend income</b>		<b>5,012,943.34</b>
Net interest on bonds		4,898,123.55
Expense reimbursement	Note 17	114,819.79
<b>Operational expenses</b>		<b>-1,107,828.94</b>
Management company fee	Note 3	-112,369.01
Investment management fee	Note 3	-552,388.46
Performance fee	Note 4	-33.28
Depository, administrative and transfer agency fees	Note 5	-107,207.98
Servicing fees	Note 7	-76,239.13
Amortisation of formation expenses	Note 2.6	-4,428.43
Stock exchange and brokerage fees		-2,101.04
Legal fees		-16,854.58
Directors' fees	Note 14	-6,818.21
Audit fees		-11,000.00
CSSF fees		-6,243.34
Bank interest on cash account		-116,052.49
Taxe d'abonnement	Note 8	-32,924.58
Other charges		-63,168.41
<b>Net realised profit / loss on</b>		<b>-1,723,597.81</b>
- shares		65,000.00
- bonds		-62,673.60
- forward foreign exchange contracts	Note 2.3	-1,369,387.74
- foreign exchange	Note 2.5	-356,536.47
<b>Net change in unrealised appreciation / depreciation on</b>		<b>1,308,454.10</b>
- shares		840,727.92
- bonds		-2,776.87
- forward foreign exchange contracts	Note 2.3	470,503.05
<b>Increase in net assets as a result of operations and investments</b>		<b>3,489,970.69</b>

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

# ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>

Statement of operations and changes in net assets from 12/09/2016 to 30/06/2017

Expressed in EUR (continued)

<b>Subscription shares</b>	<b>337,939,048.91</b>
Class C - EUR	600,000.18
Class C - USD	140,469.17
Class D - ILS	1,235,068.79
Class E - CHF	623,089.82
Class E - EUR	65,109,170.32
Class E - GBP	1,668,946.00
Class E - USD	14,547,930.32
Class E2G - GBP	405,638.39
Class M - EUR	31,030,000.00
Class M - GBP	90,484,139.49
Class N - EUR	13,000,000.00
Class O - EUR	47,401,989.81
Class P - GBP	71,692,606.62
<b>Redemption shares</b>	<b>-3,387,689.23</b>
Class E - CHF	-84,520.34
Class E - EUR	-459,588.10
Class E - GBP	-136,417.70
Class E - USD	-2,707,163.09
<b>Dividend paid</b>	<b>Note 18</b>
	<b>-161,200.00</b>
<b>Increase in net assets</b>	<b>337,880,130.37</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>337,880,130.37</b>

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

# ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>

Statistical information

	<i>Period ending as at:</i>	<b>30/06/2017</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Total Net Assets	<b>EUR</b>	<b>337,880,130.37</b>	<b>0.00</b>	<b>0.00</b>
Class C - EUR	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		598.840	0.000	0.000
Net asset value per share		1,032.53	0.00	0.00
Class C - USD	<b>USD</b>		<b>USD</b>	<b>USD</b>
Capitalisation shares				
Number of shares		150.000	0.000	0.000
Net asset value per share		1,009.33	0.00	0.00
Class D - ILS	<b>ILS</b>		<b>ILS</b>	<b>ILS</b>
Capitalisation shares				
Number of shares		976.375	0.000	0.000
Net asset value per share		5,001.40	0.00	0.00
Class E - CHF	<b>CHF</b>		<b>CHF</b>	<b>CHF</b>
Capitalisation shares				
Number of shares		580.014	0.000	0.000
Net asset value per share		1,027.01	0.00	0.00
Class E - EUR	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		63,861.726	0.000	0.000
Net asset value per share		1,032.66	0.00	0.00
Class E - GBP	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		1,336.538	0.000	0.000
Net asset value per share		1,036.44	0.00	0.00
Class E - USD	<b>USD</b>		<b>USD</b>	<b>USD</b>
Distribution shares				
Number of shares		12,573.224	0.000	0.000
Net asset value per share		1,044.69	0.00	0.00
Class E2G - GBP	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		357.000	0.000	0.000
Net asset value per share		1,000.82	0.00	0.00
Class M - EUR	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		31,030.000	0.000	0.000
Net asset value per share		1,035.79	0.00	0.00

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

# ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>

Statistical information (continued)

	<i>Period ending as at:</i>	<b>30/06/2017</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Class M - GBP	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		76,575.675	0.000	0.000
Net asset value per share		1,038.26	0.00	0.00
Class N - EUR	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		13,000.000	0.000	0.000
Net asset value per share		1,019.78	0.00	0.00
Class O - EUR	<b>EUR</b>		<b>EUR</b>	<b>EUR</b>
Capitalisation shares				
Number of shares		47,267.000	0.000	0.000
Net asset value per share		1,015.64	0.00	0.00
Class P - GBP	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
Capitalisation shares				
Number of shares		62,654.350	0.000	0.000
Net asset value per share		1,005.31	0.00	0.00

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.



ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>

Statement of securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
<b>Bonds</b>				
<i>Cayman Islands</i>				
3,000,000	ALLEGRO FRN 15.01.29 1X E	USD	2,657,140.98	0.79
2,750,000	ANCHC 2016- FRN 15.01.29 9X D	USD	2,437,600.48	0.72
2,000,000	BLUEM 2016- FRN 15.11.17 3X E	USD	1,767,112.08	0.52
5,000,000	CEDF FRN 16-20.10.28 2016 -6X E	USD	4,465,048.16	1.32
5,000,000	MAD PK FRN 16-25.10.29 22X D	USD	4,430,849.39	1.31
5,000,000	MIDO 3 FRN 20.01.29 6X D	USD	4,440,792.47	1.32
2,000,000	NEUBERGER FRN 17.10.27 23X E	USD	1,758,341.51	0.52
3,500,000	SNDPT FRN 15-15.04.27 1A E	USD	2,936,355.95	0.87
5,100,000	SNDPT FRN 15-20.01.28 3A D	USD	4,502,567.60	1.33
2,500,000	SOUND POI FRN 23.01.29 3X D REGS	USD	2,215,582.31	0.66
2,500,000	SOUND POI FRN 23.01.29 3X E REGS	USD	2,193,822.24	0.65
			<b>33,805,213.17</b>	<b>10.01</b>
<i>Ireland</i>				
3,700,000	ARBR CL D A FRN 15.01.30 4X D	EUR	3,746,438.70	1.11
2,000,000	AURIUM FRN 16-13.07.29 2X E	EUR	2,011,604.00	0.60
2,500,000	AVOCA 17X D FRN 15.01.30 17X D	EUR	2,523,697.50	0.75
4,086,000	AVOCA CX FRN 15-12.07.28 14X C	EUR	4,086,837.63	1.21
2,500,000	AVOCA CX FRN 15-12.07.28 14X E	EUR	2,457,997.50	0.73
3,850,000	AVOCA FRN 15-15.01.29 15X D	EUR	3,906,437.15	1.16
2,000,000	AVOCA FRN 15.01.30 17X E REGS	EUR	1,994,576.00	0.59
5,000,000	BLACKROCK FRN 16-15.01.30 2X D	EUR	5,084,810.00	1.50
3,000,000	CARLYLE 15 FRN 15-15.01.29 3X C	EUR	3,017,967.00	0.89
4,000,000	CARLYLE GL FRN 16-18.01.30 2X C	EUR	4,047,968.00	1.20
4,000,000	CLRPK 1X C FRN 15.11.29 1X C	EUR	4,040,752.00	1.20
1,000,000	CVC CORD FRN 15-21.07.29 5X D	EUR	1,000,000.00	0.30
3,700,000	CVC CORD FRN 21.07.29 5X DNE	EUR	3,700,000.00	1.09
3,000,000	DARTRY PARK FRN 28.04.29 1X C	EUR	3,000,000.00	0.89
2,000,000	ELM PARK FRN 16-16.04.29 1X D	EUR	2,025,158.00	0.60
4,000,000	HARVEST CLO FRN 16-15.10.29	EUR	4,038,788.00	1.20
2,300,000	HARVEST FRN 14-15.08.28 9X D	EUR	2,300,522.10	0.68
4,900,000	HARVEST FRN 14-15.11.28 10X D	EUR	4,901,690.50	1.45
2,000,000	HARVEST FRN 15-18.11.29 D	EUR	2,008,614.00	0.59
1,000,000	HARVT FRN 16-22.05.29 15X E REGS	EUR	1,020,067.80	0.30
2,800,000	NEWHAVEN II FRN 16-16.02.29	EUR	2,817,595.20	0.83
3,000,000	OAK HILL FRN 15-20.01.30 4X D	EUR	3,021,648.00	0.89
3,000,000	OAK HILL FRN 15-20.01.30 4X E	EUR	2,981,499.00	0.88
4,559,000	ST. PAUL FRN 14-15.10.27 5X D	EUR	4,562,715.59	1.35
4,000,000	ST. PAULS FRN 14-25.04.28 4X D	EUR	3,997,908.00	1.18
			<b>78,295,291.67</b>	<b>23.17</b>
<i>The Netherlands</i>				
1,500,000	AE CLO VII FRN 14-16.07.28 7X C	EUR	1,500,312.00	0.44
6,200,000	ARESE 8X D FRN 17.02.30 8X D	EUR	6,247,076.60	1.85

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

**ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>**

Statement of securities portfolio as at 30/06/2017 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
8,000,000	CADOGAN SQ FRN 15.07.29 6X D1	EUR	8,000,256.00	2.37
2,700,000	EGLXY 2016 FRN 10.11.30 5X D	EUR	2,723,708.70	0.80
3,000,000	EGLXY 2016 FRN 10.11.30 5X E	EUR	3,035,280.00	0.90
5,000,000	EURO-GALAXY FRN 17.01.31 3X DR	EUR	5,059,770.00	1.50
5,600,000	OZLME 1X D FRN 16-18.01.30 1X	EUR	5,636,612.80	1.67
4,900,000	OZLME FRN 16-18.01.30 1X D	EUR	4,957,918.00	1.47
3,000,000	TIKEH 2X DV FRN 07.12.29 2X DV	EUR	3,027,198.00	0.89
			<b>40,188,132.10</b>	<b>11.89</b>

Transferable securities admitted on another regulated markets

**Bonds***Cayman Islands*

7,500,000	APID FRN 17-18.07.29 26X C	USD	6,567,425.57	1.94
2,000,000	AWPT FRN 17-15.10.26 3X DR	USD	1,751,430.82	0.52
9,750,000	BABSN FRN 17-18.07.29 1X E	USD	8,117,043.20	2.40
7,534,000	BCC 2017-2X FRN 25.07.30 2X DR	USD	6,597,197.90	1.95
7,250,000	CGMS FRN 17-20.07.29 3X D	USD	6,245,348.07	1.85
2,000,000	CIFC 2016-1 FRN 21.10.28 1A E	USD	1,764,329.25	0.52
6,000,000	DRYD FRN 17-15.07.31 51X D	EUR	5,997,828.00	1.77
3,000,000	GLM 2017 FRN 20.04.29 1X D	USD	2,627,404.73	0.78
5,000,000	HLM FRN 06.05.30 11X-17 D	USD	4,378,178.63	1.30
9,000,000	MAGNE FRN 17-17.07.30 19X D REGS	USD	7,880,910.68	2.33
5,000,000	OCT31 FRN 17-20.07.30 1X D	USD	4,378,283.71	1.30
5,000,000	VOYA 2017-1 FRN 17.04.30 1X C	USD	4,324,518.39	1.28
2,850,000	WINDR FRN 17-18.04.29 1 D REGS	USD	2,527,553.20	0.75
			<b>63,157,452.15</b>	<b>18.69</b>

*Ireland*

4,950,000	ALME FRN 17-15.04.30 3X DRV REGS	EUR	4,972,656.15	1.47
2,500,000	AQUE FRN 17-20.07.30 1X D REGS	EUR	2,500,000.00	0.74
2,000,000	ARBR FRN 17-15.05.30 2X DR	EUR	2,014,168.00	0.60
5,700,000	AURIUM FRN 17-15.04.30 3X D	EUR	5,771,147.40	1.71
5,000,000	AVOCA 12X D FRN 17-15.04.30	EUR	5,018,475.00	1.49
750,000	AVOCA 12X E FRN 17-15.04.30	EUR	755,420.25	0.22
5,000,000	BOPHO 3X D FRN 15.04.27 3X D	EUR	4,962,500.00	1.47
2,750,000	CORDATUS FRN 17-23.04.30 8X D	EUR	2,771,288.58	0.82
4,600,000	CVC CORD FRN 17-21.07.30 5X DR	EUR	4,600,000.00	1.36
5,000,000	HARV FRN 17-26.06.30 11X DR REGS	EUR	5,000,000.00	1.48
1,750,000	NEWH 1X DR FRN 15.02.30 1X DR	EUR	1,765,627.50	0.52
10,000,000	OCPE 2017-1 FRN 18.06.30 1X D	EUR	10,050,000.00	2.97
4,000,000	RYE HAR FRN 17-21.01.31 1X DR	EUR	4,022,128.00	1.19
5,000,000	SPAU FRN 17-30.04.30 7X D REGS	EUR	5,066,220.00	1.50
			<b>59,269,630.88</b>	<b>17.54</b>

*Luxembourg*

4,000,000	HARVEST FRN 17-08.05.30 17X D	EUR	4,022,100.00	1.19
			<b>4,022,100.00</b>	<b>1.19</b>

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

**ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>**

Statement of securities portfolio as at 30/06/2017 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
<i>The Netherlands</i>				
4,250,000	BNPP FRN 17-15.04.28 1X DR REGS	EUR	4,244,798.00	1.25
9,250,000	CADOG FRN 17-15.05.31 5X DR REGS	EUR	9,318,514.75	2.76
3,332,500	CADOG FRN 17-15.07.30 9X D	EUR	3,332,500.00	0.99
5,000,000	EGLXY FRN 17-30.07.30 4X DR REGS	EUR	5,000,000.00	1.48
3,000,000	SPAUL 2X DR FRN 15.02.30 2X DR	EUR	3,033,546.00	0.90
			<b>24,929,358.75</b>	<b>7.38</b>
<b>Treasury Bills</b>				
<i>France</i>				
20,000,000	FRANCE 0% 16-17.08.17 BTF	EUR	20,015,600.00	5.93
			<b>20,015,600.00</b>	<b>5.93</b>
<b>Total securities portfolio at market value</b>			<b>323,682,778.72</b>	<b>95.80</b>

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

*ALPHA UCITS SICAV*  
**Notes to the financial statements**

## Notes to the financial statements

### NOTE 1 - GENERAL INFORMATION

ALPHA UCITS SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a "société d'investissement à capital variable" and was incorporated on 29/06/2011 for an indefinite period. It is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg Law of 17 December 2010 as amended relating to undertakings for collective investment (the "2010 Law").

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

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

As at 30/06/2017, two Sub-Funds are active:

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

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

As at 30/06/2017, the following Classes of shares of the Alpha UCITS SICAV - Amber Equity Fund were in issue:

- for institutional investors: Class A - EUR
- for institutional investors: Class A - USD
- for institutional investors: Class AE2 - EUR
- for institutional investors: Class B - EUR
- for authorised investors: Class C - EUR
- for institutional and retail investors: Class D - EUR
- for institutional and retail investors: Class N - EUR

#### **ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>**

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

As at 30/06/2017, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup> were in issue:

- for institutional and well informed investors: Class C - EUR
- for institutional and well informed investors: Class C - USD
- for institutional and well informed investors: Class D - ILS
- for institutional investors: Class E - CHF
- for institutional investors: Class E - EUR
- for institutional investors: Class E - GBP
- for institutional investors: Class E - USD
- for institutional investors: Class E2 - GBP
- for institutional investors: Class M - EUR
- for institutional investors: Class M - GBP
- for institutional investors: Class N - EUR
- for institutional investors: Class O - EUR
- for institutional investors: Class P - GBP

The Sub-Fund Alpha UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(2)</sup> and the Sub-Fund Alpha UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(3)</sup> were liquidated during the year.

The fiscal year begins on 1 July and terminates on 30 June of each year.

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

<sup>(2)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(3)</sup> Sub-Fund liquidated on 29/09/2016.

## Notes to the financial statements (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds and are expressed in Euro (EUR).

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

#### 1 - Valuation of investments

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.

#### 2 - Contracts for difference (CFDs)

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

#### 3 - Forward foreign exchange contracts

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

#### 4 - Income and Expenses recognition

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

#### 5 - Currency translation

The market value of the investments and other assets and liabilities expressed in currencies other than the reporting currency of the related Sub-Fund, have been converted at the rates of exchange prevailing at the date of these financial statements. Transactions occurring during the year in currencies other than the reporting currency of the related Sub-Fund have been converted at the rates of exchange prevailing at the date of the transaction. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations and changes in net assets in the account "net realised profit / loss on foreign exchange".

The exchange rate difference between 30/06/2016 and 30/06/2017 is reported under currency translation in the statement of operations and changes in net assets.

#### 6 - Formation expenses

The initial Sub-Fund bore the formation and launching expenses (including but not limited to legal fees related to the set-up of the SICAV) incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the initial Sub-Fund. These expenses were estimated at a maximum of EUR 75,000 and are being written off over a period not exceeding five years.

## Notes to the financial statements (continued)

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses incurred in connection with the creation of any additional Sub-Fund may be borne by the relevant Sub-Fund and be written off over a period not exceeding five years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the formation and launching expenses incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the Initial Sub-Fund.

## 7 - Foreign currency

The exchange rates used as at 30/06/2017 are:

1 EUR = 1.095178 CHF  
 1 EUR = 0.876775 GBP  
 1 EUR = 3.983758 ILS  
 1 EUR = 1.142000 USD

## 8 - Futures contracts

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

## 9 - Options contracts

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

## NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

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

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.06%
Alpha UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>	up to 0.08%
Alpha UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(2)</sup>	up to 0.08%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(3)</sup>	up to 0.08%

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)			
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>	ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(2)</sup>	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(3)</sup>
Class A - EUR	1.50% p.a.	1.50% p.a.	-	-
Class A - GBP	-	1.50% p.a.	1.50% p.a.	-
Class A - USD	1.50% p.a.	1.50% p.a.	1.50% p.a.	-
Class AE2 - EUR	1.50% p.a.	-	-	-

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.

<sup>(3)</sup> Sub-Fund launched on 12/09/2016.

## Notes to the financial statements (continued)

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

Classes of shares	Investment Management Fee (in % of the Net Asset Value)			
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>	ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(2)</sup>	ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(3)</sup>
Class B - CHF	-	2.00% p.a.	-	-
Class B - EUR	1.50% p.a.	2.00% p.a.	2.00% p.a.	-
Class B - USD	-	2.00% p.a.	-	-
Class C - EUR	0.00% p.a.	-	0.00% p.a.	0.00% p.a.
Class C - GBP	-	0.00% p.a.	0.00% p.a.	-
Class C - USD	-	-	-	0.00% p.a.
Class D - EUR	1.50% p.a.	-	-	-
Class D - ILS	-	-	-	1.00% p.a.
Class E - CHF	-	1.00% p.a.	0.75% p.a.	0.50% p.a.
Class E - EUR	-	1.00% p.a.	0.75% p.a.	0.50% p.a.
Class E - GBP	-	-	0.75% p.a.	0.50% p.a.
Class E - USD	-	-	0.75% p.a.	0.50% p.a.
Class E2 - GBP	-	-	-	0.50% p.a.
Class M - EUR	-	1.00% p.a.	-	0.25% p.a.
Class M - GBP	-	-	-	0.25% p.a.
Class M - USD	-	-	-	-
Class N - EUR	2.30% p.a.	-	-	0.50% p.a.
Class N - GBP	-	-	0.75% p.a.	-
Class L - CHF	-	-	1.50% p.a.	-
Class L - EUR	-	-	1.25% p.a.	-
Class L - GBP	-	-	1.25% p.a.	-
Class O - EUR	-	-	0.75% p.a.	0.75% p.a.
Class P - GBP	-	-	-	0.60% p.a.

**NOTE 4 - PERFORMANCE FEE***Calculation Period*

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

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

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.

<sup>(3)</sup> Sub-Fund launched on 12/09/2016.



## Notes to the financial statements (continued)

## NOTE 4 - PERFORMANCE FEE (continued)

*ALPHA UCITS SICAV - Amber Equity Fund*

The Investment Manager will also be entitled to a Performance Fee from the 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 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 will be 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 will be 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 will be 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 Amber Equity Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

For all share classes, except class AE2 shares, transfer of Shares will be 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 all shares classes, except class C shares, the Performance Fee will be equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

*ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>*

The Investment Manager will also be entitled to a Performance Fee from the 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 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 will be 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 will be 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 will be 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.

Anavon Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period is calculated and paid taken into account that the date of termination is the end of the relevant Calculation Period.

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

For all shares classes, except class C shares, the Performance Fee will be equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

## Notes to the financial statements (continued)

## NOTE 4 - PERFORMANCE FEE (continued)

*ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(1)</sup>*

The Investment Manager will also be entitled to a Performance Fee from the 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 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 will be 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 will be 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 will be 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.

Quantmetrics Multi Strategy Fund <sup>(1)</sup> is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period is calculated and paid taken into account that the date of termination is the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes.

For all shares classes, except class C shares, the Performance Fee will be equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

*ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(2)</sup>*

The Investment Manager will also be 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 will be 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 will be 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 will be 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 Fair Oaks Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be 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, class B shares, class D shares and class L shares, the Performance Fee will be equal to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

<sup>(1)</sup> Sub-Fund liquidated on 29/09/2017.

<sup>(2)</sup> Sub-Fund launched on 12/09/2016.

## Notes to the financial statements (continued)

## NOTE 4 - PERFORMANCE FEE (continued)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(2)</sup> (continued)

For the class Q shares, class R shares, class S shares, class T shares, class U shares, class V shares, class W shares, class X shares, class Y shares and class Z shares, the Performance Fee will be equal to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

None the class C shares, class E shares, class M shares, class N shares, class O shares and class P shares.

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 will be 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 Fair Oaks Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be 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 year ended 30/06/2017, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 5,060,535.63
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>	USD 22,975.41
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(2)</sup>	EUR 33.28

No performance fees were recorded for Alpha UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(3)</sup> for the period ended 29/09/2016.

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

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

RBC Investor Services Bank S.A. is entitled to receive, out of the assets of each Class within each Sub-Fund, a Custodian and Administrative fee as described below.

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

Amber Equity Fund and Anavon Global Equity Long/Short Fund <sup>(1)</sup>

Assets under management	Annual rates
Up to EUR 300 M	0.025%
Above EUR 300 M	0.020%
Minimum annual fee	EUR 22,200 p.a.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund launched on 12/09/2016.

<sup>(3)</sup> Sub-Fund liquidated on 29/09/2016.

## Notes to the financial statements (continued)

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

*Quantmetrics Multi Strategy Fund <sup>(3)</sup>*

Assets under management	Annual rates
Up to EUR 300 M	0.020%
Above EUR 300 M	0.015%
Minimum annual fee	EUR 15,000 p.a.

*Fair Oaks Dynamic Credit Fund <sup>(1)</sup>*

Assets under management	Annual rates
-	0.015%
Minimum annual fee	EUR 10,200 p.a.

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

*Amber Equity Fund*

Assets under management	Annual rates
Up to EUR 300 M	0.045%
Above EUR 300 M	0.040%
Minimum annual fee *	EUR 25,200 p.a.

\* EUR 32,400 p.a. Anavon Global Equity Long/Short Fund <sup>(2)</sup>

*Quantmetrics Multi Strategy Fund <sup>(3)</sup>*

Assets under management	Annual rates
Up to EUR 300 M	0.040%
Above EUR 300 M	0.035%
Minimum annual fee	EUR 25,200 p.a.

*Fair Oaks Dynamic Credit Fund <sup>(1)</sup>*

Assets under management	Annual rates
-	0.015%
Minimum annual fee	EUR 24,500 p.a.

For the registrar and transfer agency fee, RBC Investor Services Bank S.A. is entitled to receive a minimum of EUR 1,000 and EUR 1,850 per month respectively for the Sub-Funds ALPHA UCITS SICAV - Amber Equity Fund and ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>.

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

<sup>(2)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(3)</sup> Sub-Fund liquidated on 29/09/2016.

## Notes to the financial statements (continued)

**NOTE 6 - RISK MANAGEMENT FEES**

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

**NOTE 7 - ALPHA UCITS LIMITED SERVICING FEE**

The specialised service provider Alpha UCITS Limited receives a servicing fee for its services in relation to the structuring, launch and running of the Sub-Funds. The servicing fee is paid out of the assets of the relevant Sub-Fund. The fee is up to 0.08% per annum of the Net Asset Value of the Sub-Fund, and is subject to a minimum of up to EUR 7,500 per month for each Sub-Fund.

**NOTE 8 - TAXATION**

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

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

**NOTE 9 - OPTIONS**

As at 30/06/2017, the Sub-Fund had the following open options:

*Amber Equity Fund*

Contract	Quantity	Currency	Commitment in currency	Maturity date	Market value (in EUR)
PUT STXE MID 200 430 18/08/17	1,147	EUR	24,660,500	18.08.2017	143,375.00
					<b>EUR 143,375.00</b>

The above options were traded on a stock exchange.

**NOTE 10 - FUTURES**

As at 30/06/2017, the Sub-Fund had the following open futures:

*Amber Equity Fund*

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised Profit / (Loss) (in EUR)
DJ EURO STOXX/BANKS/PRICE IND	-555	EUR	-3,621,375	09/2017	28,305.00
EURO SCHATZ	700	EUR	78,295,000	09/2017	-201,905.00
SHORT EURO BTP IT	-600	EUR	-67,608,000	09/2017	-171,790.00
					<b>EUR -345,390.00</b>

All futures contracts were conducted with the counterparty Goldman Sachs.

## Notes to the financial statements (continued)

## NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2017, the Sub-Funds had the following open forward foreign exchange contracts for share class hedging purposes:

*Amber Equity Fund*

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised (Loss) (in EUR)
USD	21,906,767	EUR	19,215,990	31.07.2017	-66,099.10
					<b>EUR -66,099.10</b>

*Fair Oaks Dynamic Credit Fund <sup>(1)</sup>*

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
EUR	105,409	USD	120,017	03.07.2017	327.39
EUR	95,214	ILS	379,998	03.07.2017	-170.34
CHF	594,022	EUR	546,276	05.07.2017	-3,846.48
EUR	1,225,849	ILS	4,884,047	05.07.2017	-72.21
EUR	542,382	CHF	594,022	05.07.2017	-47.54
EUR	89,820,603	USD	101,452,774	05.07.2017	1,003,483.45
EUR	164,273,766	GBP	144,054,951	05.07.2017	-12,407.35
GBP	144,054,951	EUR	164,460,290	05.07.2017	-174,118.34
ILS	4,884,047	EUR	1,235,921	05.07.2017	-9,999.43
USD	101,452,774	EUR	89,004,001	05.07.2017	-186,650.30
CHF	594,022	EUR	542,615	02.08.2017	28.75
EUR	76,802,378	USD	87,859,233	02.08.2017	7,532.29
GBP	144,054,951	EUR	164,205,419	02.08.2017	-21,237.52
ILS	4,883,225	EUR	1,225,395	02.08.2017	-154.96
USD	20,416,297	EUR	17,904,606	02.08.2017	-59,394.19
USD	9,269,663	EUR	8,174,263	04.08.2017	-72,770.17
					<b>EUR 470,503.05</b>

The counterparty of the Forward Foreign Exchange Contracts is RBC IS Bank Luxembourg.

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

## Notes to the financial statements (continued)

## NOTE 12 - CFDs

As at 30/06/2017, the outstanding positions for the Sub-Fund Amber Equity are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit / (Loss) (in EUR)
A2A SPA	-1,987,000	EUR	-2,889,098.00	-402,975.28
ABERTIS INFRAESTRUCTURAS SA	339,851	EUR	5,512,383.22	-77,696.48
ACS	-80,000	EUR	-2,706,000.00	-615,834.90
AENA S.A.	-20,000	EUR	-3,417,000.00	-968,478.91
ARNOLDO MONDADORI EDITORE SPA	-268,589	EUR	-429,742.40	-143,157.94
ATLANTIA SPA	-150,000	EUR	-3,696,000.00	-8,807.55
AXIARE PATRIM.	215,876	EUR	3,229,504.96	421,051.47
BANCO BPM S.P.A.	-300,000	EUR	-879,000.00	-58,157.40
BCO DE SABADELL SA/NOM.	-1,462,000	EUR	-2,600,898.00	60,965.40
BUZZI UNICEM	-508,698	EUR	-11,084,529.42	-836,088.76
CELLNEX TELECOM S.A.	47,791	EUR	863,105.46	6,648.54
DE LONGHI SPA	-40,000	EUR	-1,097,600.00	-238,794.20
ENEL	-198,029	EUR	-929,548.13	-98,190.70
ENI SPA ROMA	-486,688	EUR	-6,404,814.08	68,760.80
ERG SPA MILANO	-2,562	EUR	-31,538.22	-6,279.65
FINMECCANICA /POST REGROUP.	-350,000	EUR	-5,092,500.00	-563,525.55
FONDIARIA - SAI NPV SHS	-1,218,877	EUR	-2,329,273.95	257,167.20
FRANKFURT AIRPORT SERV. WORLDW.	-69,926	EUR	-5,405,279.80	-853,451.10
GAS NATURAL SDG /SPLIT ISSUE	-60,000	EUR	-1,229,400.00	-80,545.80
GESTAMP AUTOMOCION	2,637	EUR	16,191.18	1,421.03
HERA SPA	-373,198	EUR	-998,677.85	-168,209.54
IBERDROLA SA *OPR*	-219,242	EUR	-1,520,004.79	-233,425.24
INTESA SANPAOLO SPA	-1,694,180	EUR	-4,703,043.68	-396,789.91
ITMC FTSE ITALIA MID CAP IND	-270	EUR	-10,453,392.90	127,147.36
MEDIASET ESPANA — SHS	-150,000	EUR	-1,634,250.00	5,446.95
NH HOTELES SA	1,000,000	EUR	5,270,000.00	1,012,333.41
ORANGE	-197,921	EUR	-2,749,122.69	-7,130.98
POSTE ITALIANE SPA	-405,244	EUR	-2,429,437.79	-64,416.86
PROSEGUR CASH SA	338,749	EUR	779,122.70	67,441.30
PROSEGUR COMPANIA DE SEGURIDAD	-92,225	EUR	-524,760.25	-10,187.28
PRYSMIAN SPA	-100,000	EUR	-2,575,000.00	24,663.90
RAI WAY S.P.A.	-363,219	EUR	-1,585,814.17	5,190.39
RIGHT ACS 05.07.17	-80,000	EUR	-56,000.00	-55,999.20
SALINI IMPREG AZ. POST RAGRUPP	-138,873	EUR	-420,785.19	42,388.62
SNAM AZ	-253,286	EUR	-966,539.38	287,256.22
TELEFONICA SA	-294,914	EUR	-2,665,432.73	24,944.95
TERNA- RETE ELETTRICA NAZIONAL	-829,049	EUR	-3,918,085.57	-117,889.58
VIVENDI	-300,015	EUR	-5,847,292.35	-509,736.85
				<b>-4,102,942.12</b>

The counterparty of the CFDs is UBS.

## Notes to the financial statements (continued)

### NOTE 13 - PORTFOLIO MOVEMENTS

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

### NOTE 14 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk, independent director of the SICAV is entitled to receive EUR 20,000 per annum for his services. An amount of EUR 20,000 was charged to the SICAV for his services from 01/07/2016 to 30/06/2017.

No other Directors are entitled to receive any such fees during the year ended 30/06/2017.

No other Directors holds any shares in the SICAV nor has any interest in a transaction which, during the year under review, has been effected by the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

### NOTE 15 - TRANSACTIONS COSTS

For the year ended 30/06/2017, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Alpha UCITS SICAV - Amber Equity Fund: EUR 711,807.73  
 Alpha UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>: USD 15,747.44  
 Alpha UCITS SICAV - Quantmetrics Multi Strategy Fund <sup>(2)</sup>: USD 0.00  
 Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(3)</sup>: EUR 1.47

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

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

The transaction amounts included under the heading "Stock exchange and brokerage fees" in the "statement of operations and changes in net assets" are composed of transaction fees (related to contractual fees for the processing of transactions as well as for the reconciliation of cash) and are not included in the amounts above.

### NOTE 16 - COLLATERAL INFORMATION

- Cash:

Amber Equity Fund

Counterparty	Collateral type	Currency	Cash Collateral
Goldman Sachs	Pledge account CFD	EUR	18,250,082.17

### NOTE 17 - EXPENSE REIMBURSEMENT

Quantmetrics Capital Management LLP voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses exclusive of Investment Management Fee of the Quantmetrics Multi-Strategy Fund <sup>(2)</sup> on an annual basis. These limitations have been set to 0.25% of the daily average net assets for all share classes.

For the year ended 29/09/2017, Quantmetrics Capital Management LLP reimbursed the Quantmetrics Multi-Strategy Fund <sup>(2)</sup> in the amount of \$ 32,250.55.

For the year ended 30/06/2017, Fair Oaks Capital Limited reimbursed the Fair Oaks Dynamic Credit Fund <sup>(3)</sup> in the amount of EUR 114,819.79.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.

<sup>(3)</sup> Sub-Fund launched on 12/09/2016.



## Notes to the financial statements (continued)

## NOTE 18 - Distribution

During the year ended 30/06/2017, the SICAV distributed the following dividend:

Sub-Fund	Share class	Ex-date	Currency	Dividend per share	Number of shares distributed	Total amount Distributed
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund <sup>(1)</sup>	Class N - EUR	13/06/2017	EUR	12.400	13,000.00	161,200.00

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

## Additional information (unaudited)

### Global exposure calculation method

The absolute VaR approach

The Sub-Funds Amber Equity Fund, Anavon Global Equity Long/Short Fund <sup>(1)</sup> and Quantmetrics Multi Strategy Fund <sup>(2)</sup> use the absolute Value-at-Risk (VaR) approach in order to monitor and measure their global exposure. The limit is set at 20%.

The utilisation of the VaR limit from 01/07/2016 to 30/06/2017, or if the Sub-Fund was launched during the fiscal year, from inception to 30/06/2017, was as follows:

	Amber Equity Fund	Anavon Global Equity Long/ Short Fund <sup>(1)</sup>	Quantmetrics Multi Strategy Fund <sup>(2)</sup>
- Lowest utilisation:	2.02%	8.05%	2.97%
- Highest utilisation:	4.48%	9.90%	14.02%
- Average utilisation:	3.29%	8.91%	4.54%
- Average leverage figures per Sub-Fund:	110.75%	258.55%	168.04%

Fair Oak Dynamic Credit Fund <sup>(3)</sup> is not using leverage.

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

- Model used: Monte Carlo
- Confidence level: 99%
- Holding period: 20 days
- Number of simulations: 10,000 per VaR calculation

Fair Oak Dynamic Credit Fund <sup>(3)</sup> is using commitment approach. So no Var calculation for it.

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

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

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

Securities lending

### Data return and cost for each type of SFTs in (USD)

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
Alpha UCITS SICAV - Anavon Global Equity Long/Short Fund <sup>(1)</sup>	8,592	4,296	-	4,296
Total	8,592	4,296	-	4,296

### Remuneration

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.

<sup>(3)</sup> Sub-Fund launched on 12/09/2016.

## Additional information (unaudited) (continued)

### Remuneration (continued)

The quantitative remuneration disclosures required under the UCITS V Directive will be reported after the end of the 2017 performance year as prior to that date not all of the required information will be available.

### Additional information for Swiss investors

#### TOTAL EXPENSES RATIO (TER)

The TER disclosed below are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds Association "SFA" on 16/05/2008.

The TER are calculated for the last 6 months, respectively annualised for newly launched share classes.

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (operating expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses} \times 100}{\text{Average net assets}}$$

Transactions fees, stock exchange and brokerage commissions are not taken into account in the calculation of the TER.

Sub-Funds and Classes of Shares		TER WITHOUT PERFORMANCE FEES	TER INCLUDING ANNUALISED PERFORMANCE FEES
		(in %)	(in %)
ALPHA UCITS SICAV - Amber Equity Fund(*)	A (EUR)	-1.85%	-4.15%
ALPHA UCITS SICAV - Amber Equity Fund(*)	A (USD)	-1.85%	-4.08%
ALPHA UCITS SICAV - Amber Equity Fund(*)	AE2 (EUR)	-1.86%	-4.66%
ALPHA UCITS SICAV - Amber Equity Fund(*)	B (EUR)	-1.84%	-4.81%
ALPHA UCITS SICAV - Amber Equity Fund(*)	C (EUR)	-0.40%	-0.40%
ALPHA UCITS SICAV - Amber Equity Fund(*)	D (EUR)	-1.91%	-4.13%
ALPHA UCITS SICAV - Amber Equity Fund(*)	N (EUR)	-2.70%	-3.92%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	C (EUR)	-0.36%	-0.36%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	C (USD)	-0.29%	-0.29%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	D (ILS)	-1.27%	-1.27%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	E (CHF)	-0.78%	-0.78%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	E (EUR)	-0.79%	-0.79%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	E (GBP)	-0.78%	-0.78%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	E (USD)	-0.79%	-0.79%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	E2G (GBP)	-0.78%	-0.78%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	M (EUR)	-0.41%	-0.41%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	M (GBP)	-0.41%	-0.41%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	N (EUR)	-0.79%	-0.79%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	O (EUR)	-1.09%	-1.09%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) <sup>(1)</sup>	P (GBP)	-1.10%	-1.10%

(\*) Annualised Total Expense Ratio from date of launch to the year-end date for launched Share Class.

<sup>(1)</sup> Sub-Fund launched on 12/09/2016.

## Additional information (unaudited) (continued)

### Additional information for Swiss investors (continued)

#### PERFORMANCE

Calculated in the currency of the share class	2017	2016
ALPHA UCITS SICAV - Amber Equity Fund A (EUR)	9.67%	5.11%
ALPHA UCITS SICAV - Amber Equity Fund A (USD)	-2.70%	-
ALPHA UCITS SICAV - Amber Equity Fund AE2 (EUR)	9.63%	-
ALPHA UCITS SICAV - Amber Equity Fund B (EUR)	9.63%	5.11%
ALPHA UCITS SICAV - Amber Equity Fund C (EUR)	14.21%	7.88%
ALPHA UCITS SICAV - Amber Equity Fund D (EUR)	9.62%	5.07%
Calculated in the currency of the share class	2017	2016
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund B (CHF) <sup>(1)</sup>	-	-6.55%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund B (EUR) <sup>(1)</sup>	-	-5.85%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund B (USD) <sup>(1)</sup>	-0.83%	-5.23%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund C (GBP) <sup>(1)</sup>	-	-3.81%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund E (CHF) <sup>(1)</sup>	-	-5.43%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund E (EUR) <sup>(1)</sup>	-	-4.70%
Calculated in the currency of the share class	2017	2016
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund A (GBP) <sup>(2)</sup>	24.25%	-
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund A (USD) <sup>(2)</sup>	-4.03%	-
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund B (EUR) <sup>(2)</sup>	7.11%	-13.59%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund C (EUR) <sup>(2)</sup>	-	-11.84%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund C (GBP) <sup>(2)</sup>	-	-11.18%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund E (CHF) <sup>(2)</sup>	-1.00%	-13.19%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund E (EUR) <sup>(2)</sup>	7.56%	-12.56%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund E (GBP) <sup>(2)</sup>	24.48%	-11.86%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund E (USD) <sup>(2)</sup>	-3.64%	-11.81%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund L (CHF) <sup>(2)</sup>	-1.25%	-
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund L (GBP) <sup>(2)</sup>	24.30%	-
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund N (GBP) <sup>(2)</sup>	24.57%	-11.75%
Calculated in the currency of the share class	2017	2016
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund E (EUR) <sup>(3)</sup>	10.78%	-
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund E (GBP) <sup>(3)</sup>	18.06%	-
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund E (USD) <sup>(3)</sup>	-22.01%	-
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund M (GBP) <sup>(3)</sup>	18.13%	-
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund O (EUR) <sup>(3)</sup>	1.48%	-

Past Performance is no guarantee for future performance.

The Performance data does not take into account the commissions and costs incurred on the issue and redemption of Shares.

<sup>(1)</sup> Sub-Fund liquidated on 23/01/2017.

<sup>(2)</sup> Sub-Fund liquidated on 29/09/2016.

<sup>(3)</sup> Sub-Fund launched on 12/09/2016.

**Additional information (unaudited) (continued)****Additional information for Swiss investors (continued)****GENERAL INFORMATION**

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