ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-annual report, including Unaudited Financial Statements as at 31/12/25

R.C.S. Luxembourg B 161924

ALPHA UCITS SICAV

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No subscription can be received on the basis of this report. Subscriptions may only be accepted on the basis of the current prospectus accompanied by the Key Information Document(s) (the "KID(s)"), the latest available Annual report, including Audited Financial Statements of the SICAV and the latest semi-annual report if published thereafter.
Please note that the distribution in Switzerland of Alpha UCITS SICAV ("Foreign Collective Investment Scheme"/"FCIS") is restricted exclusively to Qualified Investors in accordance with art.10 para. 3 of the Swiss Collective Investment Schemes Act.

ALPHA UCITS SICAV

Organisation and administration

REGISTERED OFFICE	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
MEMBERS OF THE BOARD OF DIRECTORS	
Class S1 Director and Chairman of the Board	Mr. Stéphane Diederich CEO Alpha UCITS Limited
Class S2 Directors	Mr. Eduard van Wijk, Partner, The Directors' Office Mr. Riccardo del Tufo, Partner, The Directors Office
SICAV INITIATOR AND OPERATOR	Alpha UCITS Limited 103 Mount Street Mayfair London W1K 2TJ United Kingdom
INVESTMENT MANAGERS	Amber Capital Italia SGR S.p.A. Piazza del Carmine 4 20121 Milan Italy Fair Oaks Capital Limited 1 Old Queen Street Lon SW1H 9JA United Kingdom J. Stern & Co. LLP 4 Carlton Gardens London SW1Y 5AA United Kingdom
MANAGEMENT COMPANY	Waystone Management Company (Lux) S.A. 19, Rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr Timothy Madigan, Chairman, Independent Director Mrs Alexandra Serban, Head of Business Operations - Continental Europe Mr Denis Harty, Country Head - Continental Europe Mr Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions
DEPOSITARY, ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
INDEPENDENT AUDITOR (CABINET DE REVISION AGREE)	Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
TAX ADVISOR	Simmons & Simmons Luxembourg LLP Royal Monterey 26A Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISOR	Elvinger Hoss Prussen 2, place Winston Churchill B.P. 425 L-2014 Luxembourg Grand Duchy of Luxembourg

Organisation and administration

PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND	CACEIS Bank Montrouge, Zurich Branch Bleicherweg 7, 8027 Zurich Switzerland
ITALIAN PAYING AGENT	SGSS SpA Via Benigno Crespi 19/A 20159 Milan Italy
SPANISH DESIGNATED DISTRIBUTOR	Banco Inversis S.A. Avenida de la Hispanidad 628042 Madrid Spain
UK FACILITIES AGENT	Zeidler Legal Services (UK) Limited 164/180 Union Street London, SE1 0LH United Kingdom
EUROPEAN FACILITIES AGENT	Waystone Centralised Services (IE) Limited 4th Floor, 35 Shelbourne Road, Dublin 4, Ireland

ALPHA UCITS SICAV

Combined financial statements

ALPHA UCITS SICAV

Combined statement of net assets as at 31/12/25

	Expressed in EUR
Assets	**1,364,095,627.56**
Securities portfolio at market value	1,229,177,299.14
Cost price	*1,119,027,642.30*
Cash at banks and liquidities	123,292,434.26
Receivable on subscriptions	229,951.76
Receivable on CFDs, net	237,296.63
Net unrealised appreciation on forward foreign exchange contracts	1,329,945.15
Net unrealised appreciation on CFDs	433,738.10
Dividends receivable	280,508.45
Interests receivable	8,787,247.64
Receivable on foreign exchange	53,988.28
Expenses reimbursement	122,206.12
Formation expenses, net	151,012.03
Liabilities	**38,530,803.14**
Payable on investments purchased	32,068,138.01
Payable on redemptions	193,221.94
Net unrealised depreciation on financial futures	232,420.00
Net unrealised depreciation on swaps	1,784,638.91
Investment Management fees payable	735,715.10
Management Company fees payable	128,933.37
Depositary and sub-depositary fees payable	238,332.65
Administration fees payable	284,813.88
Transfer agent fees payable	149,664.07
Performance fees payable	1,813,757.52
Audit fees payable	44,439.42
Subscription tax payable ("Taxe d'abonnement")	41,326.74
Directors fees payable	23,736.39
Legal fees payable	206,799.64
Service fees payable	63,454.52
Risk management fees payable	29,036.64
Research fees payable	112,765.47
Reporting fees payable	87,025.56
KIID fees payable	39,017.24
Publication fees payable	124,841.84
Insurance fees payable	15,943.85
Interests payable	40,405.65
Payable on foreign exchange	54,114.39
Other liabilities	18,260.34
Net asset value	**1,325,564,824.42**

ALPHA UCITS SICAV

Combined statement of operations and changes in net assets for the period ended 31/12/25

Expressed in EUR

Income	**21,459,641.07**
Dividends on securities portfolio, net	1,760,690.63
Interests on bonds and money market instruments, net	19,087,498.91
Interests received on CFDs	550.04
Interests received on swaps	18,333.33
Bank interests on cash accounts	490,824.25
Expense reimbursement	100,649.58
Other income	1,094.33
Expenses	**6,861,097.59**
Investment Management fees	4,229,237.33
Management Company fees	182,410.53
Performance fees	212,904.80
Depositary and sub-depositary fees	213,053.13
Administration and Transfer agent fees	239,989.39
Service fees	363,922.02
Risk management fees	40,736.41
Reporting fees	64,341.72
KIID fees	19,608.28
Publication fees	121,523.39
Insurance fees	10,106.36
Amortisation of formation expenses	7,573.06
Audit fees	40,105.41
Legal fees	30,052.31
Transaction fees	130,829.19
Directors fees	27,249.82
Subscription tax ("Taxe d'abonnement")	77,796.63
Interests paid on bank overdraft	1,108.99
Dividends paid on CFDs	136,749.49
Interests paid on CFDs	102,538.31
Interests paid on swaps	505,803.38
Research fees	38,799.62
Other expenses	64,658.02
Net income / (loss) from investments	**14,598,543.48**
Net realised profit / (loss) on:	
- sales of investment securities	22,668,441.85
- forward foreign exchange contracts	-8,793,035.32
- financial futures	-959,778.00
- CFDs	-1,392,413.89
- swaps	664,551.44
- foreign exchange	5,151,303.40
Net realised profit / (loss)	**31,937,612.96**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	7,290,361.75
- forward foreign exchange contracts	4,997,973.76
- financial futures	-149,443.00
- CFDs	433,738.10
- swaps	-667,163.44

ALPHA UCITS SICAV

Combined statement of operations and changes in net assets for the period ended 31/12/25

Expressed in EUR

Net increase / (decrease) in net assets as a result of operations	**43,843,080.13**
Dividends distributed	-5,891,523.53
Subscriptions of capitalisation shares	249,595,045.69
Subscriptions of distribution shares	47,978,081.33
Redemptions of capitalisation shares	-153,625,367.95
Redemptions of distribution shares	-22,150,431.42
Net increase / (decrease) in net assets	**159,748,884.25**
Revaluation of opening combined NAV	**1,110,076.49**
Net assets at the beginning of the period	**1,164,705,863.68**
Net assets at the end of the period	**1,325,564,824.42**

Amber Equity Fund

Amber Equity Fund

Statement of net assets as at 31/12/25

Expressed in EUR

Assets	**54,098,181.05**
Securities portfolio at market value	40,548,374.74
Cost price	*35,338,950.13*
Cash at banks and liquidities	12,856,766.45
Receivable on CFDs, net	237,296.63
Net unrealised appreciation on CFDs	433,738.10
Interests receivable	22,005.13
Liabilities	**4,206,731.52**
Net unrealised depreciation on financial futures	232,420.00
Net unrealised depreciation on swaps	1,784,638.91
Investment Manager fees payable	56,343.75
Management Company fees payable	24,721.80
Depositary and sub-depositary fees payable	51,383.81
Administration fees payable	67,738.64
Transfer agent fees payable	43,668.61
Performance fees payable	1,596,815.35
Audit fees payable	8,081.25
Subscription tax payable ("Taxe d'abonnement")	1,790.99
Directors fees payable	4,341.28
Legal fees	133,071.36
Service fees	5,500.00
Risk management fees	7,105.90
Research fees	112,765.47
Reporting fees	16,007.49
KIID fees	8,166.41
Publication fees	6,125.30
Insurance fees	3,074.54
Interests payable	40,229.99
Other liabilities	2,740.67
Net asset value	**49,891,449.53**

Amber Equity Fund

Statement of operations and changes in net assets from 01/07/25 to 31/12/25

Expressed in EUR

Income	**320,152.31**
Dividends on securities portfolio, net	148,632.01
Interests on money market instruments, net	74,261.79
Interests received on CFDs	550.04
Interests received on swaps	18,333.33
Bank interests on cash accounts	77,460.44
Other income	914.70
Expenses	**1,448,588.98**
Investment Management fees	337,708.09
Management Company fees	16,894.43
Performance fees	116,855.19
Depositary and sub-depositary fees	27,000.00
Administration and Transfer agent fees	2,799.95
Service fees	33,000.00
Risk management fees	8,500.00
Reporting fees	11,594.11
KIID fees	2,755.78
Publication fees	3,528.86
Insurance fees	1,562.43
Audit fees	6,049.65
Legal fees	15,232.99
Transaction fees	58,919.67
Directors fees	4,607.34
Subscription tax ("Taxe d'abonnement")	3,605.45
Interests paid on bank overdraft	949.20
Dividends paid on CFDs	136,749.49
Interests paid on CFDs	102,538.31
Interests paid on swaps	505,803.38
Research fees	38,799.62
Other expenses	13,135.04
Net income / (loss) from investments	**-1,128,436.67**
Net realised profit / (loss) on:	
- sales of investment securities	5,371,109.65
- financial futures	-959,778.00
- CFDs	-1,392,413.89
- swaps	664,551.44
- foreign exchange	73,608.59
Net realised profit / (loss)	**2,628,641.12**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-1,678,168.14
- financial futures	-149,443.00
- CFDs	433,738.10
- swaps	-667,163.44
Net increase / (decrease) in net assets as a result of operations	**567,604.64**
Subscriptions of capitalisation shares	380,481.14

Amber Equity Fund

	Expressed in EUR
Redemptions of capitalisation shares	-526,735.30
Net increase / (decrease) in net assets	**421,350.48**
Net assets at the beginning of the period	**49,470,099.05**
Net assets at the end of the period	**49,891,449.53**

Amber Equity Fund

Statistics

		31/12/25	30/06/25	30/06/24
Total Net Assets	**EUR**	**49,891,449.53**	**49,470,099.05**	**43,039,045.42**
Class A - EUR - Accumulation				
Number of shares		7,023.907	6,845.907	7,096.165
Net asset value per share	EUR	1,957.93	1,937.12	1,619.15
Class B - EUR - Distribution				
Number of shares		15,681.643	15,681.643	15,681.643
Net asset value per share	EUR	1,958.08	1,937.28	1,619.30
Class C - EUR - Accumulation				
Number of shares		1,866.879	2,052.879	2,300.809
Net asset value per share	EUR	2,762.87	2,706.77	2,133.82
Class D - EUR - Accumulation				
Number of shares		150.846	150.846	825.551
Net asset value per share	EUR	1,825.14	1,806.04	1,509.84

Amber Equity Fund

Changes in number of shares outstanding from 01/07/25 to 31/12/25

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A - EUR - Accumulation	6,845.907	178.000	0.000	7,023.907
Class B - EUR - Distribution	15,681.643	0.000	0.000	15,681.643
Class C - EUR - Accumulation	2,052.879	9.000	195.000	1,866.879
Class D - EUR - Accumulation	150.846	0.000	0.000	150.846

Amber Equity Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**37,600,919.87**	**75.37**
Shares			**37,600,919.87**	**75.37**
France			**1,689,732.10**	**3.39**
LAGARDERE SA	EUR	89,215	1,689,732.10	3.39
Germany			**788,920.00**	**1.58**
TEAMVIEWER SE	EUR	130,400	788,920.00	1.58
Italy			**34,588,053.05**	**69.33**
ANTARES VISION SPA	EUR	743,779	3,726,332.79	7.47
DE'LONGHI SPA	EUR	23,000	839,500.00	1.68
DIGITAL VALUE SPA	EUR	52,991	1,512,893.05	3.03
DOVALUE SPA	EUR	1,184,070	3,552,210.00	7.12
EDISON SPA-RSP	EUR	2,046,562	4,942,447.23	9.91
FILA SPA	EUR	223,035	2,176,821.60	4.36
GVS SPA	EUR	227,116	882,345.66	1.77
INFRASTRUTTURE WIRELESS ITAL	EUR	214,749	1,693,295.87	3.39
INTERCOS SPA	EUR	127,637	1,411,665.22	2.83
ITALIAN EXHIBITION GROUP SPA	EUR	286,958	2,519,491.24	5.05
IVECO GROUP NV	EUR	112,476	2,111,736.90	4.23
MOLTIPLY GROUP SPA	EUR	25,229	875,446.30	1.75
REPLY SPA	EUR	9,200	1,055,240.00	2.12
SIT SPA	EUR	125,633	332,927.45	0.67
TELECOM ITALIA-RSP	EUR	2,653,475	1,653,114.93	3.31
TINEXTA SPA	EUR	322,299	4,831,262.01	9.68
TXT E-SOLUTIONS SPA	EUR	9,784	297,922.80	0.60
UNIDATA SPA	EUR	60,000	173,400.00	0.35
United Kingdom			**534,214.72**	**1.07**
FERRARI GROUP PLC	EUR	58,448	534,214.72	1.07
Money market instruments			**2,947,454.87**	**5.91**
Treasury market			**2,947,454.87**	**5.91**
Germany			**2,947,454.87**	**5.91**
GERMAN TREASURY BILL ZCP 15-07-26	EUR	3,000,000	2,947,454.87	5.91
Total securities portfolio			**40,548,374.74**	**81.27**

Fair Oaks Dynamic Credit Fund

Fair Oaks Dynamic Credit Fund

Statement of net assets as at 31/12/25

	Expressed in EUR
Assets	**547,096,709.11**
Securities portfolio at market value	527,557,243.05
Cost price	*519,082,946.01*
Cash at banks and liquidities	11,650,213.79
Receivable on subscriptions	70,524.64
Net unrealised appreciation on forward foreign exchange contracts	1,129,063.52
Interests receivable	6,688,396.47
Expenses reimbursement	1,267.64
Liabilities	**8,600,437.72**
Payable on investments purchased	7,650,000.00
Payable on redemptions	4,838.64
Investment Manager fees payable	331,481.52
Management Company fees payable	58,777.36
Depositary and sub-depositary fees payable	91,087.21
Administration fees payable	77,077.54
Transfer agent fees payable	39,311.06
Performance fees payable	216,942.17
Audit fees payable	7,718.14
Subscription tax payable ("Taxe d'abonnement")	14,267.19
Directors fees payable	5,114.76
Legal fees	20,958.98
Service fees	22,929.68
Risk management fees	4,250.00
Reporting fees	18,369.66
KIID fees	9,621.25
Publication fees	22,161.68
Insurance fees	2,880.46
Interests payable	35.45
Other liabilities	2,614.97
Net asset value	**538,496,271.39**

Fair Oaks Dynamic Credit Fund

Statement of operations and changes in net assets from 01/07/25 to 31/12/25

Expressed in EUR

Income	**15,632,298.14**
Interests on bonds, net	15,484,472.77
Bank interests on cash accounts	146,557.73
Expense reimbursement	1,267.64
Expenses	**2,572,028.32**
Investment Management fees	1,954,631.90
Management Company fees	103,857.00
Performance fees	96,049.61
Depositary and sub-depositary fees	84,972.43
Administration and Transfer agent fees	85,839.90
Service fees	136,966.29
Risk management fees	8,500.00
Reporting fees	16,131.29
KIID fees	6,049.65
Publication fees	19,156.24
Insurance fees	1,613.42
Audit fees	7,057.95
Legal fees	3,528.86
Directors fees	4,386.27
Subscription tax ("Taxe d'abonnement")	28,796.13
Interests paid on bank overdraft	31.03
Other expenses	14,460.35
Net income / (loss) from investments	**13,060,269.82**
Net realised profit / (loss) on:	
- sales of investment securities	3,763,930.58
- forward foreign exchange contracts	-8,221,284.49
- foreign exchange	4,447,695.94
Net realised profit / (loss)	**13,050,611.85**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-3,818,258.15
- forward foreign exchange contracts	4,638,636.11
Net increase / (decrease) in net assets as a result of operations	**13,870,989.81**
Dividends distributed	-5,165,556.26
Subscriptions of capitalisation shares	105,514,988.76
Subscriptions of distribution shares	17,299,828.70
Redemptions of capitalisation shares	-121,260,273.78
Redemptions of distribution shares	-15,284,034.35
Net increase / (decrease) in net assets	**-5,024,057.12**
Net assets at the beginning of the period	**543,520,328.51**
Net assets at the end of the period	**538,496,271.39**

Fair Oaks Dynamic Credit Fund

Statistics

		31/12/25	30/06/25	30/06/24
Total Net Assets	**EUR**	**538,496,271.39**	**543,520,328.51**	**466,099,736.22**
Class A - CHF - Accumulation				
Number of shares		7,039.705	6,948.000	5,508.000
Net asset value per share	CHF	1,135.10	1,123.34	1,085.17
Class A - EUR - Accumulation				
Number of shares		43,797.929	36,101.908	23,484.560
Net asset value per share	EUR	1,297.87	1,268.49	1,193.33
Class A - GBP - Accumulation				
Number of shares		-	388.386	3.000
Net asset value per share	GBP	-	1,334.06	1,237.83
Class A - USD - Accumulation				
Number of shares		3,384.236	1,995.446	1,720.881
Net asset value per share	USD	1,417.88	1,371.83	1,269.15
Class A2 - EUR - Distribution				
Number of shares		1,003.000	2,998.490	1,829.000
Net asset value per share	EUR	1,113.95	1,110.95	1,106.31
Class A2 - GBP - Distribution				
Number of shares		-	4,798.000	3,332.000
Net asset value per share	GBP	-	1,118.46	1,092.64
Class C - EUR - Accumulation				
Number of shares		1,745.396	1,983.675	1,983.675
Net asset value per share	EUR	1,457.63	1,417.89	1,319.53
Class C - USD - Accumulation				
Number of shares		248.312	248.312	1,418.312
Net asset value per share	USD	1,662.66	1,600.62	1,469.14
Class D - ILS - Accumulation				
Number of shares		2,105.796	2,161.936	2,533.236
Net asset value per share	ILS	6,504.99	6,321.80	5,959.47
Class E - EUR - Accumulation				
Number of shares		21,398.902	26,312.442	24,132.849
Net asset value per share	EUR	1,400.52	1,365.49	1,276.65
Class E - USD - Accumulation				
Number of shares		4,492.396	4,356.396	4,822.463
Net asset value per share	USD	1,657.72	1,599.56	1,471.79
Class E2 - GBP - Distribution				
Number of shares		1,443.226	961.033	961.033
Net asset value per share	GBP	1,042.55	1,032.40	1,009.00
Class K - EUR - Accumulation				
Number of shares		32,793.287	27,424.370	19,113.603
Net asset value per share	EUR	1,113.38	1,088.00	1,021.83
Class L - EUR - Accumulation				
Number of shares		54,462.697	117,488.490	74,361.490
Net asset value per share	EUR	1,296.49	1,265.66	1,186.33
Class L2 - GBP - Distribution				
Number of shares		95,129.731	92,650.854	95,372.606
Net asset value per share	GBP	1,038.26	1,027.48	1,004.29
Class XL - EUR Accumulation				
Number of shares		53,213.231	-	-
Net asset value per share	EUR	1,024.87	-	-

Fair Oaks Dynamic Credit Fund

Statistics

		31/12/25	30/06/25	30/06/24
Class M - EUR - Accumulation				
Number of shares		4,432.998	4,432.998	6,545.168
Net asset value per share	EUR	1,441.97	1,403.86	1,308.49
Class N - EUR - Distribution				
Number of shares		7,357.105	7,357.105	7,357.105
Net asset value per share	EUR	961.71	961.28	953.12
Class O - EUR - Distribution				
Number of shares		47,258.000	40,258.000	30,614.000
Net asset value per share	EUR	980.29	1,010.81	1,011.21
Class Q - EUR - Accumulation				
Number of shares		28,841.218	28,257.568	-
Net asset value per share	EUR	1,088.93	1,062.77	-
Class Q - SEK - Accumulation				
Number of shares		45,440.496	45,440.496	102,634.496
Net asset value per share	SEK	12,879.61	12,587.64	11,857.31
Class R - EUR - Accumulation				
Number of shares		-	-	35.747
Net asset value per share	EUR	-	-	1,129.27
Class S - EUR - Accumulation				
Number of shares		2,378.708	1,954.765	1,720.765
Net asset value per share	EUR	1,281.39	1,251.18	1,173.20
Class S - USD - Accumulation				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	1,406.74	1,368.33	1,262.47

Fair Oaks Dynamic Credit Fund

Changes in number of shares outstanding from 01/07/25 to 31/12/25

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A - CHF - Accumulation	6,948.000	1,307.265	1,215.560	7,039.705
Class A - EUR - Accumulation	36,101.908	30,600.242	22,904.221	43,797.929
Class A - GBP - Accumulation	388.386	396.495	784.881	0.000
Class A - USD - Accumulation	1,995.446	1,638.790	250.000	3,384.236
Class A2 - EUR - Distribution	2,998.490	0.000	1,995.490	1,003.000
Class A2 - GBP - Distribution	4,798.000	1,427.000	6,225.000	0.000
Class C - EUR - Accumulation	1,983.675	414.396	652.675	1,745.396
Class C - USD - Accumulation	248.312	0.000	0.000	248.312
Class D - ILS - Accumulation	2,161.936	0.000	56.140	2,105.796
Class E - EUR - Accumulation	26,312.442	54.085	4,967.625	21,398.902
Class E - USD - Accumulation	4,356.396	201.000	65.000	4,492.396
Class E2 - GBP - Distribution	961.033	482.193	0.000	1,443.226
Class K - EUR - Accumulation	27,424.370	5,474.381	105.464	32,793.287
Class L - EUR - Accumulation	117,488.490	0.000	63,025.793	54,462.697
Class L2 - GBP - Distribution	92,650.854	6,801.131	4,322.254	95,129.731
Class XL - EUR Accumulation	0.000	53,785.309	572.078	53,213.231
Class M - EUR - Accumulation	4,432.998	0.000	0.000	4,432.998
Class N - EUR - Distribution	7,357.105	0.000	0.000	7,357.105
Class O - EUR - Distribution	40,258.000	7,000.000	0.000	47,258.000
Class Q - EUR - Accumulation	28,257.568	593.650	10.000	28,841.218
Class Q - SEK - Accumulation	45,440.496	0.000	0.000	45,440.496
Class S - EUR - Accumulation	1,954.765	461.943	38.000	2,378.708
Class S - USD - Accumulation	10.000	181.000	181.000	10.000

Fair Oaks Dynamic Credit Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**527,557,243.05**	**97.97**
Mortgage & Asset-backed Securities			**527,557,243.05**	**97.97**
Ireland			**527,557,243.05**	**97.97**
ACLO 14X D	EUR	5,300,000	5,344,992.76	0.99
ALLEG 2025-2X D1	USD	4,000,000	3,445,649.90	0.64
ALLEG 2025-2X E	USD	6,000,000	5,253,969.36	0.98
ANCHE 10X D	EUR	2,500,000	2,550,333.00	0.47
AQUE 2019-4X DRR	EUR	7,500,000	7,500,297.00	1.39
AQUE 2025-11X C	EUR	3,000,000	3,030,264.90	0.56
AQUE 2025-11X D	EUR	4,000,000	4,073,114.00	0.76
AQUE 2025-13X DRR	EUR	5,000,000	5,040,003.50	0.94
AQUE 2025-14X D	EUR	4,500,000	4,526,275.95	0.84
ARCAN 1X D	EUR	4,000,000	4,045,867.20	0.75
ARESE 10X DR	EUR	1,750,000	1,757,109.55	0.33
ARESE 16A DR	EUR	3,000,000	3,000,136.20	0.56
ARESE 19X D	EUR	5,300,000	5,300,235.32	0.98
ARESE 20X D	EUR	2,000,000	2,017,992.20	0.37
ARESE 20X E	EUR	1,900,000	1,929,612.26	0.36
ARESE 22X D	EUR	7,300,000	7,367,218.40	1.37
ARESE 23X D	EUR	5,000,000	5,034,815.00	0.93
ARESE 23X E	EUR	5,000,000	5,067,048.00	0.94
ARESE 8X DR	EUR	2,310,000	2,328,002.99	0.43
ARINI 2X DR	EUR	6,000,000	6,036,157.20	1.12
ARINI 7X D	EUR	4,000,000	4,033,910.80	0.75
ARINI 8X D	EUR	3,750,000	3,750,000.00	0.70
ARMDA 2X DR	EUR	3,000,000	3,000,430.20	0.56
AVOCA 15X DRR	EUR	5,000,000	5,041,252.00	0.94
AVOCA 15X ERR	EUR	8,500,000	8,606,918.10	1.60
AVOCA 18X DR	EUR	3,680,000	3,698,783.82	0.69
AVOCA 19X DR	EUR	4,750,000	4,768,651.35	0.89
AVOCA 22X E	EUR	7,500,000	7,554,121.50	1.40
AVOCA 23X D	EUR	1,000,000	1,005,151.10	0.19
AVOCA 25X D	EUR	3,500,000	3,525,590.95	0.65
AVOCA 32X D	EUR	3,500,000	3,528,475.65	0.66
AVOCA 34X D	EUR	5,000,000	5,035,017.50	0.94
BBAME 4X DR	EUR	6,600,000	6,664,955.22	1.24
BBAME 6X D	EUR	5,800,000	5,829,762.70	1.08
BBAME 7X D	EUR	5,500,000	5,545,569.70	1.03
BCKTP 1X D	EUR	5,400,000	5,438,683.44	1.01
BECLO 15X D	EUR	5,300,000	5,331,435.36	0.99
BLUME 5X D	EUR	4,700,000	4,745,177.81	0.88
BRGPT 4X DR	EUR	6,000,000	6,033,333.60	1.12
BRGPT 5X DR	EUR	8,100,000	8,141,402.33	1.51
BRGPT 8X D	EUR	10,000,000	10,020,560.00	1.86
CIFCE 1X E	EUR	1,000,000	1,010,040.60	0.19
CIFCE 4X D	EUR	2,100,000	2,113,651.05	0.39
CIFCE 4X E	EUR	2,950,000	2,986,519.53	0.55
CIFCE 5X D	EUR	6,900,000	6,943,107.75	1.29
CIFCE 6X D	EUR	6,600,000	6,668,525.82	1.24
CIFCE 7X D	EUR	4,000,000	4,029,518.40	0.75

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CLNKP 2024-1X E	EUR	6,700,000	6,830,155.54	1.27
CONTE 13X D	EUR	1,800,000	1,813,175.46	0.34
CORDA 20X E	EUR	3,822,000	3,865,524.17	0.72
CORDA 21A D	EUR	3,000,000	3,021,487.20	0.56
CORDA 21X E	EUR	2,650,000	2,673,720.42	0.50
CORDA 25X D1R	EUR	3,400,000	3,432,905.54	0.64
CRNCL 2023-16X D	EUR	4,250,000	4,253,691.13	0.79
FIOS 4X D	EUR	5,000,000	5,043,714.50	0.94
FRNPK 1A D	EUR	1,600,000	1,600,810.40	0.30
GLNBR 1X DR	EUR	2,961,000	3,030,476.31	0.56
GLNBR 1X ER	EUR	2,750,000	2,821,901.77	0.52
GRIPK 1X DR	EUR	2,000,000	2,007,225.40	0.37
HAMBR 1X D	EUR	2,500,000	2,532,444.50	0.47
HARVT 34X D	EUR	2,770,000	2,782,816.79	0.52
HARVT 37X D	EUR	6,750,000	6,807,028.72	1.26
HNLY 12X D	EUR	3,000,000	3,021,910.50	0.56
HNLY 5X E	EUR	6,100,000	6,187,067.13	1.15
LEGA 2X E	EUR	3,900,000	3,900,000.00	0.72
MDPKE 19X DR	EUR	4,000,000	4,059,697.20	0.75
MDPKE 21X D	EUR	4,000,000	4,028,404.80	0.75
NEUBE 2021-1X E	EUR	5,000,000	5,039,596.00	0.94
NEUBE 2021-2X D	EUR	8,750,000	8,802,632.13	1.63
NEUBE 2021-2X E	EUR	3,500,000	3,531,153.15	0.66
NEUBE 2024-6X D	EUR	4,650,000	4,686,180.26	0.87
NEUBE 2025-7X D	EUR	6,800,000	6,863,346.76	1.27
NGCE 5X D	EUR	5,000,000	5,069,096.50	0.94
OCPE 2017-2X DR	EUR	5,000,000	5,050,672.50	0.94
OCPE 2019-3X DR	EUR	2,000,000	2,008,573.80	0.37
OCPE 2019-3X ER	EUR	2,426,000	2,450,554.27	0.46
OCPE 2022-5X D	EUR	1,300,000	1,310,031.71	0.24
OCPE 2024-11X D	EUR	6,500,000	6,568,970.85	1.22
OCPE 2025-12X D	EUR	6,000,000	5,988,997.80	1.11
OCPE 2025-13X D	EUR	2,750,000	2,778,098.95	0.52
OCPE 2025-13X E	EUR	3,150,000	3,223,610.15	0.60
PENTA 2020-7X DR	EUR	2,500,000	2,498,225.75	0.46
PLMER 2021-1X DR	EUR	4,550,000	4,587,489.27	0.85
PLMER 2021-2X DR	EUR	3,700,000	3,724,750.41	0.69
PLMER 2021-2X ER	EUR	3,000,000	3,036,635.40	0.56
PLMER 2022-1X D	EUR	8,500,000	8,515,188.65	1.58
PLMER 2022-1X E	EUR	3,400,000	3,402,305.54	0.63
PLMER 2022-2X DRR	EUR	3,600,000	3,649,002.12	0.68
PLMER 2024-2X D	EUR	3,000,000	3,025,842.00	0.56
PLMER 2025-2X E	EUR	4,500,000	4,577,882.40	0.85
PRVD 11X D	EUR	1,500,000	1,510,333.65	0.28
PRVD 12X C	EUR	2,000,000	2,014,518.40	0.37
PRVD 12X E	EUR	1,100,000	1,116,725.94	0.21
PRVD 4X ER	EUR	4,000,000	4,005,896.80	0.74
PRVD 6X D	EUR	6,900,000	6,949,530.27	1.29
RFTE 2025-1X C	EUR	2,000,000	2,008,592.20	0.37
RFTE 2025-1X D	EUR	5,000,000	4,994,155.00	0.93
RRME 10X CR	EUR	4,000,000	4,035,966.00	0.75
RRME 10X DR	EUR	5,000,000	5,063,397.50	0.94

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RRME 11X D	EUR	2,100,000	2,132,200.98	0.40
RRME 17X DR	EUR	3,300,000	3,334,331.55	0.62
SNDPE 11X D	EUR	2,300,000	2,305,525.29	0.43
SNDPE 15X D	EUR	9,250,000	9,352,382.70	1.74
SNDPE 5X E	EUR	1,300,000	1,317,773.08	0.24
SNDPE 6X D	EUR	8,600,000	8,609,191.68	1.60
SNDPE 6X E	EUR	1,100,000	1,109,763.27	0.21
SNDPE 7X DE	EUR	4,000,000	4,024,961.60	0.75
SNDPE 7X E	EUR	5,000,000	5,037,151.00	0.94
TCFCE 2024-1X D	EUR	5,500,000	5,502,152.15	1.02
TIKEH 13X D	EUR	4,500,000	4,536,563.84	0.84
TIKEH 14X D	EUR	6,000,000	6,041,755.80	1.12
TIKEH 14X E	EUR	4,600,000	4,645,246.52	0.86
TIKEH 6X D	EUR	2,400,000	2,413,387.68	0.45
TIKEH 7X DR	EUR	6,000,000	6,038,091.00	1.12
TIKEH 9X DR	EUR	5,000,000	5,043,079.50	0.94
TRNTE 10X D	EUR	1,000,000	1,005,534.90	0.19
TRNTE 2X DRR	EUR	4,000,000	4,029,956.00	0.75
TRNTE 3X DR	EUR	3,500,000	3,500,863.45	0.65
TRNTE 7X D	EUR	3,500,000	3,561,891.90	0.66
TRNTE 7X E	EUR	4,900,000	4,979,911.16	0.92
VOYE 8X D	EUR	11,000,000	11,103,071.10	2.06
WTPK 2024-1X D	EUR	2,400,000	2,430,706.32	0.45
Total securities portfolio			**527,557,243.05**	**97.97**

Fair Oaks AAA CLO Fund

Fair Oaks AAA CLO Fund

Statement of net assets as at 31/12/25

	Expressed in EUR
Assets	**136,609,342.03**
Securities portfolio at market value	124,587,708.52
Cost price	*123,875,195.46*
Cash at banks and liquidities	10,854,627.28
Receivable on subscriptions	105,312.73
Net unrealised appreciation on forward foreign exchange contracts	9,628.06
Interests receivable	916,168.39
Expenses reimbursement	19,711.13
Formation expenses, net	116,185.92
Liabilities	**6,244,081.50**
Payable on investments purchased	6,002,400.00
Payable on redemptions	8,479.56
Investment Manager fees payable	10,640.48
Management Company fees payable	13,087.60
Depositary and sub-depositary fees payable	22,713.50
Administration fees payable	61,148.32
Transfer agent fees payable	16,700.15
Audit fees payable	6,124.08
Subscription tax payable ("Taxe d'abonnement")	2,645.19
Directors fees payable	4,663.95
Legal fees	27,180.73
Service fees	8,527.89
Risk management fees	5,919.11
Reporting fees	22,268.57
KIID fees	9,125.07
Publication fees	16,057.98
Insurance fees	3,063.20
Interests payable	28.36
Other liabilities	3,307.76
Net asset value	**130,365,260.53**

Fair Oaks AAA CLO Fund

Statement of operations and changes in net assets from 01/07/25 to 31/12/25

	Expressed in EUR
Income	**1,845,871.84**
Interests on bonds, net	1,785,173.38
Bank interests on cash accounts	40,977.47
Expense reimbursement	19,711.13
Other income	9.86
Expenses	**248,733.23**
Investment Management fees	58,613.84
Management Company fees	12,949.30
Depositary and sub-depositary fees	20,651.07
Administration and Transfer agent fees	35,518.10
Service fees	38,953.86
Risk management fees	3,500.00
Reporting fees	16,131.29
KIID fees	6,049.65
Publication fees	18,698.68
Insurance fees	1,865.49
Audit fees	5,983.89
Legal fees	3,024.93
Directors fees	4,338.59
Subscription tax ("Taxe d'abonnement")	4,517.93
Interests paid on bank overdraft	19.48
Other expenses	17,917.13
Net income / (loss) from investments	**1,597,138.61**
Net realised profit / (loss) on:	
- sales of investment securities	181,027.67
- forward foreign exchange contracts	-230,876.03
- foreign exchange	150,887.27
Net realised profit / (loss)	**1,698,177.52**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	24,830.98
- forward foreign exchange contracts	277,613.45
Net increase / (decrease) in net assets as a result of operations	**2,000,621.95**
Dividends distributed	-677,205.17
Subscriptions of capitalisation shares	29,681,757.94
Subscriptions of distribution shares	17,064,792.22
Redemptions of capitalisation shares	-16,678,426.72
Redemptions of distribution shares	-6,866,397.07
Net increase / (decrease) in net assets	**24,525,143.15**
Net assets at the beginning of the period	**105,840,117.38**
Net assets at the end of the period	**130,365,260.53**

Fair Oaks AAA CLO Fund

Statistics

		31/12/25	30/06/25	30/06/24
Total Net Assets	**EUR**	**130,365,260.53**	**105,840,117.38**	**169,208,285.28**
Class C - EUR - Accumulation				
Number of shares		20.000	20.000	1,206.154
Net asset value per share	EUR	1,174.02	1,154.94	1,102.31
Class E - EUR - Accumulation				
Number of shares		32,594.236	30,787.236	18,056.494
Net asset value per share	EUR	1,161.99	1,143.86	1,094.27
Class E - GBP - Accumulation				
Number of shares		405.982	405.982	405.989
Net asset value per share	GBP	1,243.98	1,213.02	1,142.43
Class E2 - EUR - Distribution				
Number of shares		8,362.466	8,362.466	3,562.736
Net asset value per share	EUR	1,022.72	1,020.99	1,015.58
Class M - EUR - Accumulation				
Number of shares		22,027.942	16,699.909	81,515.358
Net asset value per share	EUR	1,167.33	1,148.69	1,098.02
Class M - GBP - Accumulation				
Number of shares		840.273	744.000	1,037.000
Net asset value per share	GBP	1,247.83	1,217.91	1,146.50
Class M - SEK - Accumulation				
Number of shares		4,795.476	3,034.474	42,084.741
Net asset value per share	SEK	11,636.24	11,474.28	11,029.26
Class M - USD - Accumulation				
Number of shares		5,392.412	4,012.917	3,246.996
Net asset value per share	USD	1,285.37	1,251.94	1,177.95
Class M2 - EUR - Distribution				
Number of shares		13,377.315	13,475.544	8,468.849
Net asset value per share	EUR	1,020.51	1,018.78	1,013.34
Class UCITS ETF - EUR - Accumulation				
Number of shares		178,350.000	110,000.000	-
Net asset value per share	EUR	10.31	10.14	-
Class UCITS ETF - EUR - Distribution				
Number of shares		28,127.000	17,992.000	-
Net asset value per share	EUR	1,015.40	1,014.47	-
Class UCITS ETF - GBP - Hedged - Accumulation				
Number of shares		101,822.000	56,852.000	-
Net asset value per share	GBP	10.49	10.23	-
Class UCITS ETF - USD - Hedged - Accumulation				
Number of shares		10,000.000	10,000.000	-
Net asset value per share	USD	10.41	10.14	-

Fair Oaks AAA CLO Fund

Changes in number of shares outstanding from 01/07/25 to 31/12/25

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class C - EUR - Accumulation	20.000	0.000	0.000	20.000
Class E - EUR - Accumulation	30,787.236	12,147.000	10,340.000	32,594.236
Class E - GBP - Accumulation	405.982	0.000	0.000	405.982
Class E2 - EUR - Distribution	8,362.466	0.000	0.000	8,362.466
Class M - EUR - Accumulation	16,699.909	7,072.373	1,744.340	22,027.942
Class M - GBP - Accumulation	744.000	691.684	595.411	840.273
Class M - SEK - Accumulation	3,034.474	3,005.005	1,244.003	4,795.476
Class M - USD - Accumulation	4,012.917	1,445.495	66.000	5,392.412
Class M2 - EUR - Distribution	13,475.544	0.000	98.229	13,377.315
Class UCITS ETF - EUR - Accumulation	110,000.000	120,000.000	51,650.000	178,350.000
Class UCITS ETF - EUR - Distribution	17,992.000	16,835.000	6,700.000	28,127.000
Class UCITS ETF - GBP - Hedged - Accumulation	56,852.000	44,970.000	0.000	101,822.000
Class UCITS ETF - USD - Hedged - Accumulation	10,000.000	0.000	0.000	10,000.000

Fair Oaks AAA CLO Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**124,587,708.52**	**95.57**
Mortgage & Asset-backed Securities			**124,587,708.52**	**95.57**
Ireland			**124,587,708.52**	**95.57**
AQUE 2019-4X ARR	EUR	2,000,000	2,005,565.40	1.54
AQUE 2025-13X ARR	EUR	2,000,000	2,003,723.60	1.54
AQUE 2025-14X A	EUR	2,000,000	2,008,245.60	1.54
ARCAN 1X A	EUR	1,900,000	1,909,175.10	1.46
ARESE 12X B1R	EUR	2,250,000	2,257,072.88	1.73
ARESE 20X A	EUR	2,730,000	2,735,820.36	2.10
ARINI 2X AR	EUR	2,850,000	2,862,861.48	2.20
AVOCA 18X A2R	EUR	3,000,000	3,028,028.10	2.32
AVOCA 30X AR	EUR	2,000,000	2,009,702.40	1.54
AVOCA 33X A2	EUR	2,000,000	2,018,459.60	1.55
BBAME 4X AR	EUR	2,000,000	2,010,221.20	1.54
BLUME 2021-2X A	EUR	1,000,000	1,000,043.20	0.77
BRGPT 4X AR	EUR	3,500,000	3,509,485.70	2.69
BRGPT 8X A	EUR	2,500,000	2,503,369.50	1.92
CFOUR 10X A	EUR	3,600,000	3,626,368.56	2.78
CIFCE 6X A	EUR	3,000,000	3,014,247.30	2.31
CIFCE 7X A	EUR	3,000,000	3,011,736.60	2.31
CONTE 11X AR	EUR	2,000,000	2,000,950.60	1.53
CONTE 13X A1	EUR	2,000,000	2,009,340.20	1.54
DILPK 1X A	EUR	1,000,000	1,000,895.20	0.77
HARVT 29X AR	EUR	3,000,000	3,013,345.20	2.31
HARVT 33X A2	EUR	1,700,000	1,712,464.23	1.31
HNLY 15X A	EUR	2,000,000	2,000,000.00	1.53
HNLY 3X AR	EUR	3,000,000	3,005,068.50	2.31
LEGA 2X A	EUR	4,000,000	4,000,000.00	3.07
MDPKE 19X A2R	EUR	2,000,000	2,020,710.00	1.55
MDPKE 21X A	EUR	2,000,000	2,009,262.20	1.54
NEUBE 2021-2X A	EUR	1,000,000	1,001,367.00	0.77
NEUBE 2022-3A A	EUR	875,000	875,744.88	0.67
NEUBE 2025-7A A1	EUR	2,000,000	2,000,004.00	1.53
NEUBE 2025-7X A2	EUR	3,000,000	3,009,438.60	2.31
OCPE 2017-1X ARE	EUR	1,078,250	1,078,303.51	0.83
OCPE 2025-14X A2	EUR	3,000,000	3,025,983.60	2.32
PLMER 2021-1X AR	EUR	3,000,000	3,019,328.70	2.32
PLMER 2021-2X AR	EUR	3,000,000	3,010,887.60	2.31
PLMER 2025-2X A	EUR	1,000,000	1,004,221.40	0.77
PRVD 8X AR	EUR	1,000,000	1,003,546.80	0.77
PRVD 9X AR	EUR	2,500,000	2,512,320.75	1.93
RFTE 2019-1A AR	EUR	2,000,000	2,003,256.80	1.54
RRME 10X A1R	EUR	3,000,000	3,011,424.30	2.31
RRME 17X A1R	EUR	1,600,000	1,603,337.12	1.23
RRME 24X A1	EUR	2,000,000	2,015,909.20	1.55
RRME 27X A1	EUR	2,000,000	2,011,815.80	1.54
RRME 3X A1R	EUR	2,000,000	2,013,348.20	1.54
SNDPE 11X A	EUR	2,000,000	2,002,900.00	1.54
SNDPE 15X A	EUR	3,000,000	3,007,886.40	2.31
TIKEH 12X A	EUR	3,000,000	3,010,526.70	2.31
TIKEH 13X A	EUR	2,500,000	2,509,550.50	1.93
TRNTE 10X A	EUR	2,000,000	2,008,094.80	1.54

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TRNTE 4X AR	EUR	2,000,000	2,010,881.80	1.54
TRNTE 8X A	EUR	2,000,000	2,005,068.00	1.54
TULPK 1X A	EUR	4,000,000	4,019,738.40	3.08
VOYE 8X A	EUR	3,500,000	3,508,576.75	2.69
WTPK 2024-1X A2	EUR	2,000,000	2,018,084.20	1.55
Total securities portfolio			**124,587,708.52**	**95.57**

Fair Oaks CLO Mezzanine Opportunities Fund (launched on 10/12/25)

Fair Oaks CLO Mezzanine Opportunities Fund (launched on 10/12/25)

Statement of net assets as at 31/12/25

	Expressed in EUR
Assets	**122,316,592.68**
Securities portfolio at market value	48,144,389.97
Cost price	*48,101,654.23*
Cash at banks and liquidities	73,747,323.24
Net unrealised appreciation on forward foreign exchange contracts	35,392.20
Interests receivable	367,930.73
Expenses reimbursement	21,556.54
Liabilities	**18,442,892.89**
Payable on investments purchased	18,415,738.01
Investment Manager fees payable	13,378.92
Management Company fees payable	1,839.33
Depositary and sub-depositary fees payable	1,460.25
Administration fees payable	2,031.20
Transfer agent fees payable	2,285.00
Subscription tax payable ("Taxe d'abonnement")	3,119.39
Directors fees payable	389.80
Legal fees	259.94
Risk management fees	883.68
Reporting fees	311.86
Publication fees	675.75
Insurance fees	311.86
Other liabilities	207.90
Net asset value	**103,873,699.79**

Fair Oaks CLO Mezzanine Opportunities Fund (launched on 10/12/25)

Statement of operations and changes in net assets from 10/12/25 to 31/12/25

Expressed in EUR

Income	**84,894.43**
Interests on bonds, net	37,867.80
Bank interests on cash accounts	47,026.63
Expenses	**28,166.90**
Investment Management fees	13,378.92
Management Company fees	1,839.33
Depositary and sub-depositary fees	1,460.25
Administration and Transfer agent fees	4,316.20
Risk management fees	883.68
Reporting fees	311.86
Publication fees	675.75
Insurance fees	311.86
Amortisation of formation expenses	1,012.02
Legal fees	259.94
Directors fees	389.80
Subscription tax ("Taxe d'abonnement")	3,119.39
Other expenses	207.90
Net income / (loss) from investments	**56,727.53**
Net realised profit / (loss) on:	
- foreign exchange	-6,474.37
Net realised profit / (loss)	**50,253.16**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	42,735.74
- forward foreign exchange contracts	35,392.20
Net increase / (decrease) in net assets as a result of operations	**128,381.10**
Subscriptions of capitalisation shares	90,524,013.50
Subscriptions of distribution shares	13,221,305.19
Net increase / (decrease) in net assets	**103,873,699.79**
Net assets at the beginning of the period	**-**
Net assets at the end of the period	**103,873,699.79**

Fair Oaks CLO Mezzanine Opportunities Fund (launched on 10/12/25)

Statistics

		31/12/25
Total Net Assets	**EUR**	**103,873,699.79**
Class C - EUR - Accumulation		
Number of shares		5,220.000
Net asset value per share	EUR	1,001.01
Class M - EUR - Accumulation		
Number of shares		70,753.994
Net asset value per share	EUR	1,000.97
Class M2 - GBP - Distribution		
Number of shares		11,550.000
Net asset value per share	GBP	1,001.70
Class M3 - EUR - Accumulation		
Number of shares		14,550.000
Net asset value per share	EUR	1,000.44

Fair Oaks CLO Mezzanine Opportunities Fund (launched on 10/12/25)

Changes in number of shares outstanding from 10/12/25 to 31/12/25

	Shares outstanding as at 10/12/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class C - EUR - Accumulation	0.000	5,220.000	0.000	5,220.000
Class M - EUR - Accumulation	0.000	70,753.994	0.000	70,753.994
Class M2 - GBP - Distribution	0.000	11,550.000	0.000	11,550.000
Class M3 - EUR - Accumulation	0.000	14,550.000	0.000	14,550.000

Fair Oaks CLO Mezzanine Opportunities Fund (launched on 10/12/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**48,144,389.97**	**46.35**
Mortgage & Asset-backed Securities			**48,144,389.97**	**46.35**
Bermuda			**2,552,974.21**	**2.46**
TRNTS 2023-25X ER	USD	3,000,000	2,552,974.21	2.46
Cayman Islands			**850,991.40**	**0.82**
BSP 2025-46X E	USD	1,000,000	850,991.40	0.82
Ireland			**42,187,450.14**	**40.61**
ARINI 8X E	EUR	1,000,000	1,000,000.00	0.96
ARINI 8X F	EUR	4,000,000	4,000,000.00	3.85
BRGPT 8X A	EUR	2,000,000	2,002,695.60	1.93
HNLY 15X A	EUR	10,000,000	10,000,000.00	9.63
PENTA 2024-16X ER	EUR	1,053,000	1,061,745.06	1.02
PLMER 2025-2X A	EUR	7,750,000	7,782,715.85	7.49
RRME 27X A1	EUR	10,000,000	10,059,079.00	9.68
TIKEH 13X D	EUR	1,250,000	1,260,156.63	1.21
VOYE 9X A	EUR	5,000,000	5,021,058.00	4.83
Jersey			**2,552,974.22**	**2.46**
BAYPK 2023-1X ER	USD	3,000,000	2,552,974.22	2.46
Total securities portfolio			**48,144,389.97**	**46.35**

J. Stern & Co. World Stars Global Equity Fund

J. Stern & Co. World Stars Global Equity Fund

Statement of net assets as at 31/12/25

	Expressed in USD
Assets	**452,445,441.92**
Securities portfolio at market value	440,113,860.26
Cost price	*339,955,032.28*
Cash at banks and liquidities	11,881,329.28
Receivable on subscriptions	63,589.82
Net unrealised appreciation on forward foreign exchange contracts	89,304.86
Dividends receivable	233,910.91
Interests receivable	5.16
Receivable on foreign exchange	63,441.63
Liabilities	**854,785.97**
Payable on redemptions	209,999.68
Investment Manager fees payable	278,806.86
Management Company fees payable	21,892.08
Depositary and sub-depositary fees payable	46,055.17
Administration fees payable	48,516.26
Transfer agent fees payable	33,315.98
Audit fees payable	8,326.21
Subscription tax payable ("Taxe d'abonnement")	18,792.05
Directors fees payable	3,433.30
Legal fees	17,685.31
Service fees	21,735.77
Risk management fees	4,392.52
Reporting fees	10,564.62
KIID fees	9,022.64
Publication fees	53,475.19
Insurance fees	2,916.97
Interests payable	82.37
Payable on foreign exchange	63,589.82
Other liabilities	2,183.17
Net asset value	**451,590,655.95**

J. Stern & Co. World Stars Global Equity Fund

Statement of operations and changes in net assets from 01/07/25 to 31/12/25

	Expressed in USD
Income	**1,857,373.79**
Dividends on securities portfolio, net	1,694,203.49
Bank interests on cash accounts	163,170.30
Expenses	**2,135,532.83**
Investment Management fees	1,618,530.99
Management Company fees	40,308.34
Depositary and sub-depositary fees	56,061.40
Administration and Transfer agent fees	74,769.77
Service fees	126,355.91
Risk management fees	7,580.47
Reporting fees	10,583.02
KIID fees	3,821.49
Publication fees	55,850.60
Insurance fees	1,822.13
Audit fees	8,231.15
Legal fees	3,527.73
Transaction fees	72,706.72
Directors fees	5,291.36
Subscription tax ("Taxe d'abonnement")	37,488.14
Interests paid on bank overdraft	82.19
Other expenses	12,521.42
Net income / (loss) from investments	**-278,159.04**
Net realised profit / (loss) on:	
- sales of investment securities	13,871,903.16
- forward foreign exchange contracts	-206,484.25
- foreign exchange	505,276.97
Net realised profit / (loss)	**13,892,536.84**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	10,666,063.02
- forward foreign exchange contracts	12,963.52
Net increase / (decrease) in net assets as a result of operations	**24,571,563.38**
Subscriptions of capitalisation shares	17,454,356.96
Redemptions of capitalisation shares	-16,779,396.44
Net increase / (decrease) in net assets	**25,246,523.90**
Net assets at the beginning of the period	**426,344,132.05**
Net assets at the end of the period	**451,590,655.95**

J. Stern & Co. World Stars Global Equity Fund

Statistics

		31/12/25	30/06/25	30/06/24
Total Net Assets	**USD**	**451,590,655.95**	**426,344,132.05**	**263,452,024.86**
Class A1 - CHF - Accumulation				
Number of shares		5,376.699	4,577.699	4,391.699
Net asset value per share	CHF	1,210.39	1,146.81	1,215.23
Class A1 - EUR - Accumulation				
Number of shares		44,021.833	45,130.024	13,684.131
Net asset value per share	EUR	2,029.33	1,915.70	1,971.60
Class A1 - GBP - Accumulation				
Number of shares		13,187.478	13,965.777	8,352.292
Net asset value per share	GBP	1,835.50	1,705.52	1,732.81
Class A1 - USD - Accumulation				
Number of shares		45,832.499	43,917.115	42,107.343
Net asset value per share	USD	2,076.37	1,964.79	1,838.51
Class A1H - GBP - Accumulation				
Number of shares		2,801.417	2,204.119	121.110
Net asset value per share	GBP	1,381.94	1,310.91	1,242.79
Class A5 - USD - Accumulation				
Number of shares		7,448.907	7,448.907	7,553.930
Net asset value per share	USD	2,112.47	1,996.42	1,863.36
Class B1 - EUR - Accumulation				
Number of shares		2,061.931	1,710.574	1,598.000
Net asset value per share	EUR	1,538.63	1,454.97	1,502.57
Class B1 - GBP - Accumulation				
Number of shares		1,440.505	1,384.625	1,291.667
Net asset value per share	GBP	1,862.63	1,733.70	1,767.32
Class B1 - USD - Accumulation				
Number of shares		1,076.158	1,469.395	1,590.826
Net asset value per share	USD	1,934.21	1,833.41	1,721.41
Class C1 - USD - Accumulation				
Number of shares		29,855.323	30,461.229	30,247.987
Net asset value per share	USD	2,197.07	2,070.00	1,920.15
Class L1 - EUR - Accumulation				
Number of shares		667.285	688.985	186.262
Net asset value per share	EUR	1,100.08	1,037.70	1,066.29
Class L1 - GBP - Accumulation				
Number of shares		53,169.108	52,999.643	38,028.580
Net asset value per share	GBP	1,120.86	1,040.70	1,055.62
Class L1 - USD - Accumulation				
Number of shares		27,563.859	27,493.543	1,312.461
Net asset value per share	USD	1,213.81	1,147.71	1,072.22

J. Stern & Co. World Stars Global Equity Fund

Changes in number of shares outstanding from 01/07/25 to 31/12/25

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A1 - CHF - Accumulation	4,577.699	799.000	0.000	5,376.699
Class A1 - EUR - Accumulation	45,130.024	440.908	1,549.099	44,021.833
Class A1 - GBP - Accumulation	13,965.777	428.661	1,206.960	13,187.478
Class A1 - USD - Accumulation	43,917.115	2,671.384	756.000	45,832.499
Class A1H - GBP - Accumulation	2,204.119	597.298	0.000	2,801.417
Class A5 - USD - Accumulation	7,448.907	0.000	0.000	7,448.907
Class B1 - EUR - Accumulation	1,710.574	388.931	37.574	2,061.931
Class B1 - GBP - Accumulation	1,384.625	150.678	94.798	1,440.505
Class B1 - USD - Accumulation	1,469.395	93.044	486.281	1,076.158
Class C1 - USD - Accumulation	30,461.229	224.731	830.637	29,855.323
Class L1 - EUR - Accumulation	688.985	18.985	40.685	667.285
Class L1 - GBP - Accumulation	52,999.643	3,374.238	3,204.773	53,169.108
Class L1 - USD - Accumulation	27,493.543	856.109	785.793	27,563.859

J. Stern & Co. World Stars Global Equity Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**440,113,860.26**	**97.46**
Shares			**440,113,860.26**	**97.46**
France			**45,168,751.26**	**10.00**
ESSILORLUXOTTICA	EUR	51,957	16,478,655.62	3.65
L'OREAL	EUR	31,303	13,485,071.33	2.99
LVMH MOET HENNESSY LOUIS VUI	EUR	20,061	15,205,024.31	3.37
Germany			**12,608,117.88**	**2.79**
SAP SE	EUR	51,497	12,608,117.88	2.79
Ireland			**15,588,834.93**	**3.45**
EATON CORP PLC	USD	48,943	15,588,834.93	3.45
Netherlands			**21,248,716.37**	**4.71**
ASML HOLDING NV	EUR	19,625	21,248,716.37	4.71
Switzerland			**49,323,245.44**	**10.92**
ALCON INC	CHF	150,463	12,015,892.38	2.66
GIVAUDAN-REG	CHF	1,880	7,464,082.14	1.65
NESTLE SA-REG	CHF	133,693	13,285,072.29	2.94
ROCHE HOLDING AG-GENUSSCHEIN	CHF	21,323	8,831,749.17	1.96
SIKA AG-REG	CHF	37,653	7,726,449.46	1.71
United Kingdom			**10,766,029.25**	**2.38**
DIAGEO PLC	GBP	498,171	10,766,029.25	2.38
United States of America			**285,410,165.13**	**63.20**
ABBOTT LABORATORIES	USD	94,288	11,813,343.52	2.62
ALPHABET INC-CL C	USD	86,756	27,224,032.80	6.03
AMAZON.COM INC	USD	94,999	21,927,669.18	4.86
AMERICAN TOWER CORP	USD	65,085	11,426,973.45	2.53
AMPHENOL CORP-CL A	USD	142,314	19,232,313.96	4.26
HONEYWELL INTERNATIONAL INC	USD	82,059	16,008,890.31	3.55
INTERCONTINENTAL EXCHANGE IN	USD	95,233	15,423,936.68	3.42
MASTERCARD INC - A	USD	33,236	18,973,767.68	4.20
META PLATFORMS INC-CLASS A	USD	29,664	19,580,909.76	4.34
NIKE INC -CL B	USD	216,951	13,821,948.21	3.06
NVIDIA CORP	USD	167,967	31,325,845.50	6.94
OTIS WORLDWIDE CORP	USD	116,315	10,160,115.25	2.25
RTX CORP	USD	89,683	16,447,862.20	3.64
SALESFORCE INC	USD	51,437	13,626,175.67	3.02
THERMO FISHER SCIENTIFIC INC	USD	16,293	9,440,978.85	2.09
WALT DISNEY CO/THE	USD	94,109	10,706,780.93	2.37
XYLEM INC	USD	80,125	10,911,422.50	2.42
ZOETIS INC	USD	58,474	7,357,198.68	1.63
Total securities portfolio			**440,113,860.26**	**97.46**

J. Stern & Co. Emerging Market Debt Stars Fund

J. Stern & Co. Emerging Market Debt Stars Fund

Statement of net assets as at 31/12/25

	Expressed in USD
Assets	**62,578,314.18**
Securities portfolio at market value	58,144,914.04
Cost price	*58,278,217.36*
Cash at banks and liquidities	3,345,882.08
Net unrealised appreciation on forward foreign exchange contracts	93,847.83
Interests receivable	931,547.67
Expenses reimbursement	52,519.28
Formation expenses, net	9,603.28
Liabilities	**195,280.71**
Payable on redemptions	1,405.21
Investment Manager fees payable	47,583.45
Management Company fees payable	10,295.59
Depositary and sub-depositary fees payable	21,386.40
Administration fees payable	23,679.16
Transfer agent fees payable	13,110.80
Audit fees payable	9,553.12
Subscription tax payable ("Taxe d'abonnement")	1,562.49
Directors fees payable	5,026.27
Legal fees	6,507.84
Service fees	4,700.40
Risk management fees	657.63
Reporting fees	18,337.75
KIID fees	3,514.49
Publication fees	20,804.45
Insurance fees	2,677.83
Interests payable	20.61
Other liabilities	4,457.22
Net asset value	**62,383,033.47**

J. Stern & Co. Emerging Market Debt Stars Fund

Statement of operations and changes in net assets from 01/07/25 to 31/12/25

Expressed in USD

Income	**2,103,595.71**
Interests on bonds, net	2,004,395.30
Bank interests on cash accounts	46,481.63
Expense reimbursement	52,519.28
Other income	199.50
Expenses	**409,105.04**
Investment Management fees	264,441.18
Management Company fees	6,725.05
Depositary and sub-depositary fees	17,788.91
Administration and Transfer agent fees	25,999.24
Service fees	27,893.40
Risk management fees	7,580.47
Reporting fees	5,585.39
KIID fees	881.99
Publication fees	19,694.69
Insurance fees	1,881.65
Amortisation of formation expenses	3,664.87
Audit fees	8,231.15
Legal fees	2,939.82
Transaction fees	4,324.45
Directors fees	5,291.36
Subscription tax ("Taxe d'abonnement")	3,052.56
Interests paid on bank overdraft	13.07
Other expenses	3,115.79
Net income / (loss) from investments	**1,694,490.67**
Net realised profit / (loss) on:	
- sales of investment securities	-174,688.59
- forward foreign exchange contracts	-194,077.73
- foreign exchange	65,791.04
Net realised profit / (loss)	**1,391,515.39**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-61,589.15
- forward foreign exchange contracts	41,481.22
Net increase / (decrease) in net assets as a result of operations	**1,371,407.46**
Dividends distributed	-57,300.34
Subscriptions of capitalisation shares	7,906,785.44
Subscriptions of distribution shares	460,821.60
Redemptions of capitalisation shares	-998,446.30
Net increase / (decrease) in net assets	**8,683,267.86**
Net assets at the beginning of the period	**53,699,765.61**
Net assets at the end of the period	**62,383,033.47**

J. Stern & Co. Emerging Market Debt Stars Fund

Statistics

		31/12/25	30/06/25	30/06/24
Total Net Assets	**USD**	**62,383,033.47**	**53,699,765.61**	**28,709,071.21**
Class A1H - EUR - Accumulation				
Number of shares		3,263.626	158.532	-
Net asset value per share	EUR	1,051.26	1,039.23	-
Class A1H - GBP - Accumulation				
Number of shares		1,546.192	1,587.320	228.353
Net asset value per share	GBP	1,208.14	1,180.41	1,102.14
Class A1 - USD - Accumulation				
Number of shares		44,736.438	42,096.438	25,652.913
Net asset value per share	USD	1,207.61	1,177.40	1,095.83
Class A2 - USD - Distribution				
Number of shares		1,702.146	1,267.146	268.488
Net asset value per share	USD	1,063.11	1,080.96	1,041.54

J. Stern & Co. Emerging Market Debt Stars Fund

Changes in number of shares outstanding from 01/07/25 to 31/12/25

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A1H - EUR - Accumulation	158.532	3,625.094	520.000	3,263.626
Class A1H - GBP - Accumulation	1,587.320	182.676	223.804	1,546.192
Class A1 - USD - Accumulation	42,096.438	2,640.000	0.000	44,736.438
Class A2 - USD - Distribution	1,267.146	435.000	0.000	1,702.146

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**58,144,914.04**	**93.21**
Bonds			**56,584,087.21**	**90.70**
Argentina			**1,279,830.00**	**2.05**
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	USD	1,200,000	1,279,830.00	2.05
Brazil			**1,833,988.13**	**2.94**
COSAN OVERSEAS 8.25% PERP	USD	1,825,000	1,833,988.13	2.94
Canada			**1,105,214.25**	**1.77**
FIRST QUANTUM MINERALS 8.625% 01-06-31	USD	1,050,000	1,105,214.25	1.77
Cayman Islands			**3,310,213.75**	**5.31**
MAF GLOBAL SECURITIES 7.875% PERP	USD	1,625,000	1,686,733.75	2.70
SABLE INTL FINANCE 7.125% 15-10-32	USD	1,600,000	1,623,480.00	2.60
Chile			**1,466,997.00**	**2.35**
AES GENER 8.15% 10-06-55	USD	1,400,000	1,466,997.00	2.35
Ireland			**1,400,070.00**	**2.24**
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	1,400,000	1,400,070.00	2.24
Isle of Man			**1,051,945.00**	**1.69**
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	1,000,000	1,051,945.00	1.69
Luxembourg			**4,114,414.37**	**6.60**
MHP LUX 6.25% 19-09-29	USD	900,000	743,706.00	1.19
MHP LUX 6.95% 03-04-26	USD	700,000	677,159.00	1.09
MILLICOM INTL CELLULAR 7.375% 02-04-32	USD	1,350,000	1,404,405.00	2.25
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	1,175,000	1,175,005.87	1.88
UNIGEL LUXEMBOURG 13.05% 31-12-27	USD	163,055	114,138.50	0.18
Mauritius			**5,006,776.75**	**8.03**
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	900,000	909,589.50	1.46
HTA GROUP 7.5% 04-06-29	USD	1,400,000	1,450,400.00	2.32
MTN MAURITIUS INVESTMENTS 6.5% 13-10-26	USD	1,175,000	1,188,865.00	1.91
UPL 4.625% 16-06-30	USD	1,550,000	1,457,922.25	2.34
Mexico			**7,329,047.65**	**11.75**
ALSEA SAB DE CV 7.75% 09-01-26	USD	804,000	805,085.40	1.29
CEMEX SAB DE CV 5.125% PERP	USD	700,000	699,013.00	1.12
CEMEX SAB DE CV 7.2% PERP	USD	900,000	939,834.00	1.51
GRUPO BIMBO SA DE CV 4.0% 06-09-49	USD	875,000	672,192.50	1.08
GRUPO POSADAS SAB DE CV OLD 8.0% 30-12-27	USD	1,450,000	1,444,664.00	2.32
PETROLEOS MEXICANOS 6.625% PERP	USD	1,500,000	1,119,382.50	1.79
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	750,000	737,137.50	1.18
TOTAL PLAY TELECOMUNICACIONES SA DE CV 11.125% 31-12-32	USD	950,000	911,738.75	1.46
Morocco			**575,280.75**	**0.92**
OCP 6.1% 30-04-30	USD	550,000	575,280.75	0.92
Netherlands			**2,411,031.32**	**3.86**
ARCOS DORADOS BV 6.125% 27-05-29	USD	700,000	719,505.50	1.15
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	1,800,000	705,177.00	1.13
GREENKO DUTCH BV 525 1724 2407S 3.85% 25-01-26	USD	346,000	343,956.87	0.55
IHS NETHERLANDS HOLDCO BV 8.0% 18-09-27	USD	618,728	619,971.34	0.99
UNIGEL NETHERLANDS HOLDING CORP BV 15.0% 31-12-44	USD	689,865	22,420.61	0.04
Nigeria			**1,456,252.00**	**2.33**
SEPLAT ENERGY 9.125% 21-03-30	USD	1,400,000	1,456,252.00	2.33

J. Stern & Co. Emerging Market Debt Stars Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Singapore			**1,442,484.00**	**2.31**
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	800,000	835,800.00	1.34
MEDCO OAK TREE PTE 7.375% 14-05-26	USD	600,000	606,684.00	0.97
Turkey			**3,888,323.25**	**6.23**
AKBANK T.A.S. 6.8 20-26 08/07S	USD	675,000	677,821.50	1.09
AKBANK TAS 7.498% 20-01-30	USD	850,000	900,749.25	1.44
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	1,100,000	1,156,017.50	1.85
ULKER GIDA AS 7.875% 08-07-31	USD	1,100,000	1,153,735.00	1.85
Ukraine			**1,329,895.00**	**2.13**
KERNEL 6.75% 27-10-27	USD	1,400,000	1,329,895.00	2.13
United Kingdom			**9,556,031.00**	**15.32**
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,500,000	1,505,857.50	2.41
BIDVEST GROUP UK 6.2% 17-09-32	USD	1,500,000	1,524,937.50	2.44
IHS 7.875% 29-05-30	USD	1,800,000	1,857,141.00	2.98
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	1,800,000	1,643,400.00	2.63
SISECAM UK 8.625% 02-05-32	USD	1,500,000	1,560,630.00	2.50
WE SODA INVESTMENTS 9.5% 06-10-28	USD	1,450,000	1,464,065.00	2.35
United States of America			**8,026,292.99**	**12.87**
KOSMOS ENERGY 7.125% 13-01-26	USD	356,000	353,419.00	0.57
KOSMOS ENERGY 7.75% 01-05-27	USD	1,400,000	1,288,630.00	2.07
KOSMOS ENERGY 8.75% 01-10-31	USD	400,000	227,024.00	0.36
NBM US 6.625% 06-08-29	USD	1,200,000	1,216,164.00	1.95
NBM US 7.0% 14-05-26	USD	292,000	292,467.20	0.47
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,650,000	1,636,371.00	2.62
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	445,000	443,957.03	0.71
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	800,000	806,843.76	1.29
UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	USD	850,000	857,620.12	1.37
UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	USD	900,000	903,796.88	1.45
Floating rate notes			**1,560,826.83**	**2.50**
Chile			**1,519,987.50**	**2.44**
WOM CHILE HOLD AUTRE R 01-04-32	USD	635,261	585,653.47	0.94
WOM MOBILE AUTRE R 01-04-31	USD	944,769	934,334.03	1.50
Luxembourg			**40,839.33**	**0.07**
UNIGEL LUXEMBOURG AUTRE V 31-12-28	USD	583,419	40,839.33	0.07
Other transferable securities			**-**	**0.00**
Shares			**-**	**0.00**
Netherlands			**-**	**0.00**
STICHTING ADMIN ADR S	USD	1,867	-	0.00
Total securities portfolio			**58,144,914.04**	**93.21**

J. Stern & Co. US Stars Equity Fund

J. Stern & Co. US Stars Equity Fund

Statement of net assets as at 31/12/25

	Expressed in USD
Assets	**77,197,034.53**
Securities portfolio at market value	75,589,069.52
Cost price	*63,144,966.61*
Cash at banks and liquidities	1,439,823.60
Dividends receivable	95,714.57
Interests receivable	4.08
Expenses reimbursement	41,101.88
Formation expenses, net	31,320.88
Liabilities	**168,111.89**
Investment Manager fees payable	54,189.83
Management Company fees payable	3,661.43
Depositary and sub-depositary fees payable	16,798.87
Administration fees payable	18,073.63
Transfer agent fees payable	9,624.61
Audit fees payable	8,579.17
Subscription tax payable ("Taxe d'abonnement")	2,564.58
Directors fees payable	2,382.61
Legal fees	5,570.52
Service fees	4,700.40
Risk management fees	7,732.52
Reporting fees	6,430.51
KIID fees	1,686.88
Publication fees	19,518.16
Insurance fees	2,177.06
Interests payable	28.45
Other liabilities	4,392.66
Net asset value	**77,028,922.64**

J. Stern & Co. US Stars Equity Fund

Statement of operations and changes in net assets from 01/07/25 to 31/12/25

Expressed in USD

Income	**241,686.75**
Dividends on securities portfolio, net	200,126.59
Bank interests on cash accounts	458.28
Expense reimbursement	41,101.88
Expenses	**467,825.20**
Investment Management fees	308,477.20
Management Company fees	8,044.10
Depositary and sub-depositary fees	18,946.61
Administration and Transfer agent fees	30,272.55
Service fees	27,893.40
Risk management fees	7,580.47
Reporting fees	7,537.08
KIID fees	881.99
Publication fees	17,832.69
Insurance fees	1,881.65
Amortisation of formation expenses	4,045.01
Audit fees	8,231.15
Legal fees	2,939.82
Transaction fees	7,469.71
Directors fees	5,313.82
Subscription tax ("Taxe d'abonnement")	3,828.42
Interests paid on bank overdraft	33.16
Other expenses	6,616.37
Net income / (loss) from investments	**-226,138.45**
Net realised profit / (loss) on:	
- sales of investment securities	1,993,160.06
- foreign exchange	-455.94
Net realised profit / (loss)	**1,766,565.67**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	4,341,883.10
Net increase / (decrease) in net assets as a result of operations	**6,108,448.77**
Subscriptions of capitalisation shares	2,246,427.10
Redemptions of capitalisation shares	-36,593.53
Net increase / (decrease) in net assets	**8,318,282.34**
Net assets at the beginning of the period	**68,710,640.30**
Net assets at the end of the period	**77,028,922.64**

J. Stern & Co. US Stars Equity Fund

Statistics

		31/12/25	30/06/25
Total Net Assets	**USD**	**77,028,922.64**	**68,710,640.30**
Class A1 - USD - Accumulation			
Number of shares		33,649.440	32,601.140
Net asset value per share	USD	1,230.59	1,132.46
Class A1 - GBP - Accumulation			
Number of shares		26.187	-
Net asset value per share	GBP	1,036.11	-
Class B1 - USD - Accumulation			
Number of shares		104.000	100.000
Net asset value per share	USD	1,225.87	1,129.81
Class L1 - USD - Accumulation			
Number of shares		28,764.000	27,947.000
Net asset value per share	USD	1,232.66	1,133.51

J. Stern & Co. US Stars Equity Fund

Changes in number of shares outstanding from 01/07/25 to 31/12/25

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A1 - USD - Accumulation	32,601.140	1,073.149	24.849	33,649.440
Class A1 - GBP - Accumulation	0.000	26.187	0.000	26.187
Class B1 - USD - Accumulation	100.000	10.000	6.000	104.000
Class L1 - USD - Accumulation	27,947.000	817.000	0.000	28,764.000

J. Stern & Co. US Stars Equity Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**75,589,069.52**	**98.13**
Shares			**75,589,069.52**	**98.13**
Ireland			**4,152,210.24**	**5.39**
EATON CORP PLC	USD	7,317	2,330,537.67	3.03
TE CONNECTIVITY PLC	USD	8,007	1,821,672.57	2.36
United States of America			**71,436,859.28**	**92.74**
ALPHABET INC-CL C	USD	17,386	5,455,726.80	7.08
AMAZON.COM INC	USD	19,285	4,451,363.70	5.78
AMPHENOL CORP-CL A	USD	19,492	2,634,148.88	3.42
BLOCK INC	USD	32,386	2,108,004.74	2.74
BOOKING HOLDINGS INC	USD	425	2,276,015.25	2.95
CADENCE DESIGN SYS INC	USD	8,683	2,714,132.14	3.52
DEXCOM INC	USD	21,640	1,436,246.80	1.86
ELI LILLY & CO	USD	2,728	2,931,727.04	3.81
ESTEE LAUDER COMPANIES-CL A	USD	26,657	2,791,521.04	3.62
GARTNER INC	USD	5,597	1,412,011.16	1.83
HOME DEPOT INC	USD	5,962	2,051,524.20	2.66
IDEXX LABORATORIES INC	USD	3,362	2,274,493.86	2.95
INTERCONTINENTAL EXCHANGE IN	USD	16,834	2,726,434.64	3.54
INTUITIVE SURGICAL INC	USD	3,447	1,952,242.92	2.53
LAM RESEARCH CORP	USD	18,571	3,178,983.78	4.13
LOWE'S COS INC	USD	5,680	1,369,788.80	1.78
MASTERCARD INC - A	USD	5,509	3,144,977.92	4.08
MCDONALD'S CORP	USD	7,716	2,358,241.08	3.06
META PLATFORMS INC-CLASS A	USD	5,461	3,604,751.49	4.68
NIKE INC -CL B	USD	40,409	2,574,457.39	3.34
NVIDIA CORP	USD	29,886	5,573,739.00	7.24
RTX CORP	USD	15,463	2,835,914.20	3.68
SALESFORCE INC	USD	9,724	2,575,984.84	3.34
VISA INC-CLASS A SHARES	USD	7,336	2,572,808.56	3.34
WALT DISNEY CO/THE	USD	22,579	2,568,812.83	3.33
XYLEM INC	USD	13,679	1,862,806.22	2.42
Total securities portfolio			**75,589,069.52**	**98.13**

ALPHA UCITS SICAV

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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

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

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

The SICAV has an umbrella structure consisting of several Sub-Funds.
As at December 31, 2025, seven Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

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

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

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

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

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund

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

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

Other notes to the financial statements

1 - General information

ALPHA UCITS SICAV - Fair Oaks CLO Mezzanine Opportunities Fund (launched on 10/12/25)

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

Classes of shares	Investors
Class C - EUR - Accumulation	Institutional and well-informed investors
Class M - EUR - Accumulation	Institutional investors
Class M2 - GBP - Distribution	Institutional investors
Class M3 - EUR - Accumulation	Institutional investors

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

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

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

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

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

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

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

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

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

Transactions occurring during the year in currencies other than the reporting currency of the related Sub-Fund have been converted at the rates of exchange prevailing at the date of the transaction.

Exchange profits and losses resulting from the sale of investments and other foreign currency exchange differences relating to monetary items, including cash, are included in the Statement of operations and changes in net assets in the account "Net realised profit / (loss) on foreign exchange".

The exchange rates used as at December 31, 2025 are as follows:

1 EUR	=	0.93114	CHF	1 EUR	=	0.8719	GBP	1 EUR	=	3.7426	ILS
1 EUR	=	10.8216	SEK	1 EUR	=	1.1751	USD				

3 - Performance fees

Calculation Period

The Calculation Period for the Performance Fees (if any) of all Sub-Funds is the calendar year.
In case of a Share Class Launch during the calendar year, the initial Calculation Period in respect of such Share Class will commence on the Launch Date of the Class and end on the last Business Day of the calendar year in which such Launch Date occurs.

ALPHA UCITS SICAV - Amber Equity Fund

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

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

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

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

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

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

The performance fees accrued as at December 31, 2025 amounts to EUR 1,596,815.35. Please see the table at page 63 (note n. 3)

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund

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

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

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

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

Other notes to the financial statements

3 - Performance fees

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

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

There is no performance fee charged for the class C shares, class E shares, class K shares, class L shares, class M shares, class N shares, class O shares, class Q shares, class R shares and class S shares. For the class A shares and class D shares, the Performance Fee is equal to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

The performance fees accrued as at December 31, 2025 amounts to EUR 216,942.17.

ALPHA UCITS SICAV - Fair Oaks AAA CLO Fund

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

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

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

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

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

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

ALPHA UCITS SICAV - Fair Oaks CLO Mezzanine Opportunities Fund

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 (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") 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 (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate (as defined below) 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 crystallisation of any Performance Fee due to holding at such time, in relation to the transferred Shares.
The Performance Fee is calculated and accrued on every Transaction Day.

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

Other notes to the financial statements

3 - Performance fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other notes to the financial statements

3 - Performance fees

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

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

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

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

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

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

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 (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") 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 (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate (as defined below) 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.

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

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 crystallisation of any Performance Fee due to holding at such time, in relation to the transferred Shares. The Performance Fee is calculated and accrued on every Transaction Day.

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees accrued by each relevant Share Class as at reporting date and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). The performance fees accrued as at December 31, 2025 are the following:

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 31/12/25 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
Amber Equity Fund	A - EUR	LU0968832344	EUR	476,815.15	13,615,003.80	3.50
	B - EUR	LU0968833151		1,092,106.62	30,742,458.35	3.55
	D - EUR	LU0968833821		15,497.87	275,665.13	5.62
				1,584,419.64*		
Fair Oaks Dynamic Credit Fund	A - CHF	LU1344615353	EUR	22,414.96	8,375,142.75	0.27
	A - EUR	LU1344614893		140,967.22	55,306,146.89	0.25
	A - GBP	LU1344615270		1,693.31	1,179,864.40	0.14
	A - USD	LU1344615197		6,349.18	2,857,808.70	0.22
	A2 - EUR	LU1758468752		8,776.89	2,336,544.82	0.38
	A2 - GBP	LU1758468919		14,203.72	6,812,397.39	0.21
	D - ILS	LU1577731786		22,536.89	3,567,278.51	0.63
				216,942.17		

* This amount of performance fees for share classe A – EUR is different than the amount calculated for the NAV dated of 31.12.2025 due to an adjustment booked for the NAV as of January 02, 2026. The performance fees indicated in this table have been paid on February 09, 2026.

Other notes to the financial statements

4 - Dividend distributions

The Fund distributed the following dividends during the period ended December 31, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Fair Oaks Dynamic Credit Fund	A2 - EUR	LU1758468752	EUR	22.37	24/07/25	29/07/25
	A2 - GBP	LU1758468919	GBP	27.65	24/07/25	29/07/25
	E2 - GBP	LU1628743905	GBP	11.72	24/07/25	29/07/25
				13.11	23/10/25	28/10/25
	L2 - GBP	LU1683328667	GBP	11.11	24/07/25	29/07/25
				12.40	23/10/25	28/10/25
	N - EUR	LU1539542248	EUR	11.74	24/07/25	29/07/25
				12.09	23/10/25	28/10/25
	O - EUR	LU1570265261	EUR	54.04	24/07/25	29/07/25
Fair Oaks AAA CLO Fund	E2 - EUR	LU2009876322	EUR	7.23	24/07/25	29/07/25
				7.07	23/10/25	28/10/25
	M2 - EUR	LU2017805941	EUR	7.41	24/07/25	29/07/25
				7.24	23/10/25	28/10/25
	UCITS ETF - EUR	LU2785470191	EUR	8.00	24/07/25	29/07/25
				7.56	23/10/25	28/10/25
J. Stern & Co. Emerging Market Debt Stars Fund	A2 - USD	LU2652042362	USD	30.28	17/11/25	20/11/25
				14.94	09/12/25	12/12/25

5 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended December 31, 2025 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

6 - 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.