

August 2023

ALPHA UCITS SICAV - AMBER EQUITY FUND

A SUB-FUND OF ALPHA UCITS SICAV

AMBER

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This letter reflects the views and opinions of Amber Capital. See Important Information for Investors.

► INVESTMENT MANAGER COMMENTARY**The Alpha UCITS SICAV - Amber Equity Fund (AEF) returned 1.68% net of fees in August.¹**

European equity markets traded noticeably lower in August, with the Euro Stoxx 50 down -3.82%, Dax -3.04%, CAC 40 -2.42%, and FSTE MIB -2.74% on the month. By contrast, AEF posted a positive return of +1.68% during the same period with Telecom Italia, FILA, and Italian Exhibition Group as the main contributors.

Global markets endured rising volatility where the month started with a marked correction driven by concerns over rising interest rates, the economic slowdown in China, and the faltering momentum in Europe. However, the last week saw a narrowing in losses, on the back of US labour market data, namely a significant drop in July new job offerings. This fuelled expectations of a pause by the FED in further interest rate increases.

A soft-landing scenario seems likely at this point, but rising energy prices could be a threat to monetary policy. The oil price staged a sharp rally in the last week of August and the first week of September, with Brent rising to a YTD high of USD 92.50/bbl.

We believe that signs of a slowdown in the economic cycle are intensifying, especially in Europe and China, and that inflationary pressure is easing. For these reasons we think that the end of the monetary tightening is approaching and could be positive for the bond market. Lower interest rates should also be positive for equities, but earnings momentum has deteriorated somewhat, and there is little visibility on 2024 yet.

In our view, the end of monetary tightening and a slower economic growth should be negative for banks and Industrials, and positive for interest rate-sensitive stocks as well as for the more defensive sectors. We believe that our book is well positioned for such an environment, with higher than usual M&A or speculative appeal (TIM, BPSO, FILA, Vivendi) and larger exposures to interest rate-sensitive stocks (European towers, utilities).

► POSITION UPDATE**BANCA POPOLARE DI SONDRIO (BPSO IM)**

Banca Popolare di Sondrio was broadly flat (-0.2%) in August, outperforming the other Italian banks, which were down between -2% and -11% on the month.

This was mainly due to sound 1H23 results, and notwithstanding the potential impact on the sector of the new windfall tax announced by the Italian government on August 7th. The announcement has introduced a fair amount of volatility to the sector, and we expect this to continue until the decree is passed into law in October.

STRATEGY SUMMARY

The Alpha UCITS SICAV – Amber Equity Fund (AEF) is a long/short equity UCITS compliant fund that invests primarily in European equities, with a focus on Italian investments using a fundamental value and bottom-up approach. AEF aims to achieve consistent absolute returns by focusing on corporate event-driven opportunities and special situations. The investment strategies employed may encompass, among other things, any or all of the following strategies:

- Directional long or short positions with or without a catalyst
- Long/short equity pairs with or without a catalyst
- Capital structure arbitrage
- Risk arbitrage
- Share class arbitrage
- Company holding discounts and
- Relative- and fundamental-value

GENERAL INFORMATION

Investment Manager	Amber Capital Italia SGR SpA
Portfolio Manager	Giorgio Martorelli
Portfolio Risk Management	Cameron Brown
Fund AUM as of 31 August, 2023³	€40 M
Fund Inception	October 2013
Base Currency	Euro
Structure	SICAV Luxembourg, UCITS
Managing Company	Waystone Management Company (Lux) SA
Administrator and Custodian	RBC Investor Services Bank S.A.

¹ See Important Performance Information. Past performance is not indicative of future results.

² Total return, dividends reinvested in the index for the period of August 2023.

³ Calculated by the applicable administrator or Amber Capital.

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A SUB-FUND OF ALPHA UCITS SICAV

AMBER
 C A P I T A L

After an initial 5% correction in its share price (vs. August 7th closing market price) BPSO recovered strongly, and the focus of investors seems to be more on fundamentals of the bank:

- i) Guidance revised upwards by management for the full year with no signs of deterioration of the business conditions expected in the second half of the year,
- ii) Sound capital position, with CET1 at 15.7%, with 720 bps of excess capital vs. minimum regulatory requirements,
- iii) Increasing profitability, with ROTE at 12.5% at the end of June well ahead of the 2025 9% target) and
- iv) M&A potential upside (BPSO remains the most likely candidate for a combination with BPER) not included in the current valuation. BPSO trades at 0.55-0.53x P/TE '23-'24 with 9.9% dividend yield (50% pay-out, among the lowest in the sector).

In our opinion, the current price of BPSO fails to reflect the speculative appeal represented by the combination of two possible (and interlinked) catalysts:

First, reference shareholder Unipol, currently at 10% of the share capital, has decided to increase its stake in BPSO. It has requested an ECB authorization to increase its stake to 20%, and an answer is expected by the end of September. If successful, this could potentially cause an acceleration in the penetration of bancassurance products throughout the bank's client base.

Second, a potential merger of BPSO with BPER would allow the shareholder of the combined entity to benefit of significant synergies to be generated both on the cost side (at BPER group level mainly, considering that BPSO has a 40.6% cost/income ratio) and on the revenues side (by combining and strengthening the product factories in the asset management, factoring and ancillary services businesses). In this case even conservative deal metrics may point to a repricing towards EUR 5.40 per share for BPSO.

RECENT PAID M&A MULTIPLES ON ITALIAN BANKING TRANSACTIONS

Recent M&A deals	Target	Bidder	ROTE	P/TE	CET1	Year
Delisting	Banca Finnat	Nattino family	2,66%	0,53x	30%	2022
Delisting	Friuladria	Credit Agricole	7,7%	1,60x	13,60%	2021
Qualified minority stake building (ABB 10%)	BPSO	Unipol	4,5%	0,61x	16,30%	2021
Tender offer/Delisting	CreVal	Credit Agricole	3,9%	0,50x	19,60%	2021
Tender offer/Delisting	UBI	Intesa San Paolo	5,0%	0,58x	12,29%	2020

Source: Amber Capital Estimates

August 2023

ALPHA UCITS SICAV - AMBER EQUITY FUND

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A SUB-FUND OF ALPHA UCITS SICAV

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CLASS A EUR SHARES

HISTORICAL MONTHLY RETURNS, NET OF FEES AND EXPENSES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2023	-0.11%	1.05%	0.10%	1.98%	-0.80%	1.45%	-0.98%	1.68%					4.41%
2022	-1.03%	2.36%	0.40%	-0.14%	1.13%	-1.32%	-1.77%	-1.26%	-1.21%	-0.62%	-0.46%	0.40%	-3.55%
2021	-4.25%	3.75%	3.08%	1.89%	0.59%	-1.30%	-0.23%	1.82%	0.67%	1.26%	-1.81%	0.96%	6.33%
2020	-2.05%	-0.47%	-5.54%	8.20%	-1.64%	0.95%	-0.63%	2.33%	3.36%	-2.97%	6.43%	4.54%	12.24%
2019	-1.05%	0.66%	-0.71%	0.96%	-0.53%	-0.77%	-0.06%	-3.08%	-1.23%	0.06%	0.87%	-0.17%	-5.00%
2018	-0.09%	-1.20%	-1.85%	0.59%	0.85%	-0.36%	0.18%	0.39%	-1.39%	-2.57%	-1.55%	0.24%	-6.62%
2017	1.27%	0.46%	2.52%	1.82%	-0.60%	-2.38%	1.26%	-0.80%	0.11%	1.59%	0.71%	0.01%	6.03%
2016	-2.02%	0.84%	1.51%	1.31%	1.03%	-1.91%	0.73%	0.69%	0.38%	-0.26%	-0.33%	5.16%	7.17%
2015	3.00%	4.75%	1.65%	-0.22%	-0.37%	0.29%	1.19%	-0.39%	-1.38%	3.07%	1.82%	0.06%	14.13%
2014	0.69%	1.17%	2.27%	-1.21%	0.50%	-1.68%	-0.53%	0.60%	-0.03%	-2.58%	1.36%	-0.08%	0.37%
2013										2.17%	1.31%	0.75%	4.28%

ANNUALIZED RETURN, NET OF FEES AND EXPENSES, SINCE INCEPTION

AEF	3.80%
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Reflects returns since 2 October, 2013.

IMPORTANT PERFORMANCE INFORMATION

Alpha UCITS SICAV - Amber Equity Fund ("AEF") performance represents the performance of a specific class of shares (Class A), which is Euro denominated and subject to the deduction of a 1.5% management fee and a 20% incentive fee. AEF's NAV per share is determined daily by AEF's administrator, RBC Investor Services Bank S.A. (RBC).

Returns are computed and stated in Euros to reflect the base currency of AEF. However, investors owning shares classes denominated in other currencies may achieve performance returns different than those of Euro denominated share classes. In addition, an individual investor might have experienced different results for the period in question had it subscribed or redeemed on an intra-year basis. Net performance includes the reinvestment of all dividends, interest, and capital gains. The returns shown are net of actual fees and expenses charged to AEF that are in addition to management and incentive fees charged by Amber Capital. Such fees vary, but typically include certain administrative, audit, tax, custodial and investment-related fees and expenses described in the Prospectus. When required, Amber Capital must withhold taxes on dividends and income. Performance shown is net of any taxes withheld.

These figures are unaudited and may be subject to change. Amber Capital's policies for valuing portfolios, calculating performance, and preparing presentations are available upon request. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. AN INVESTMENT IN AEF INVOLVES SUBSTANTIAL RISKS AND WILL BE VOLATILE. BEFORE DECIDING TO INVEST IN AEF, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW AEF'S PROSPECTUS, INCLUDING THE DESCRIPTION OF THE RISKS, FEES, EXPENSES, LIQUIDITY RESTRICTIONS AND OTHER TERMS OF INVESTING IN THE FUND.

August 2023

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LARGEST POSITIONS

Long		Long/NAV	Short/NAV	Net/NAV	Gross/NAV
1 Fila Spa	Equity ¹	76.7%	-36.5%	40.2%	113.3%
2 Banca Popolare di Sondrio	Equity Risk Arbitrage	-	-	-	-
3 Rai Way	Non-Financials Credit	-	-	-	-
4 Lottomatica	Financials Credit	-	-	-	-
5 Vivendi	Hedges Credit Indices ²	-	-3.1%	-3.1%	3.1%
	Hedges Sovereign ³	51.2%	-45.0%	6.2%	96.2%

¹ Short/NAV includes Equity Index Hedges (index notional and options' delta adjusted value) -23.5%.² Long protection iTraxx Subordinated Financial Indices -3.1% in Hedges Credit Indices are excluded from Non-Financials / Financials Credit.³ Includes Long German Bond Futures (Schatz) 51.2% versus Short Italian Bond (BTP) Futures -45.0%.

TERMS & CONDITIONS

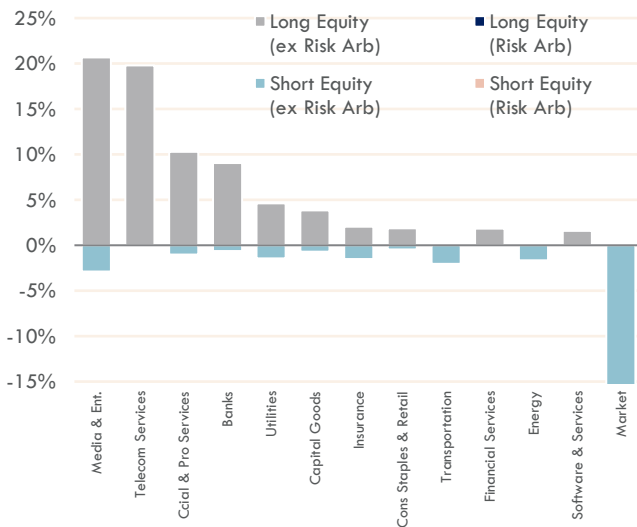
Management Fee	1.5% p.a. 2.3% (Class N €) p.a. 0.9% (Class O €) p.a.
Performance Fee	20% p.a. with equalization (except for A2 €) 25% p.a. with equalization (Class O €, max 1.6% NAV)
Liquidity	Weekly (Wednesday) with 2 days' notice
Minimum Subscription	€/\$ 500,000 €100,000 (Class D €) €10,000 (Class N €) €20 M (Class O €)

Share classes may have different minimum investments and different fee structures depending on the investor category they are open to. For more information on which investor category can subscribe to each share class, please refer to the Fund Prospectus or the offering documents.

BLOOMBERG TICKER/ISIN

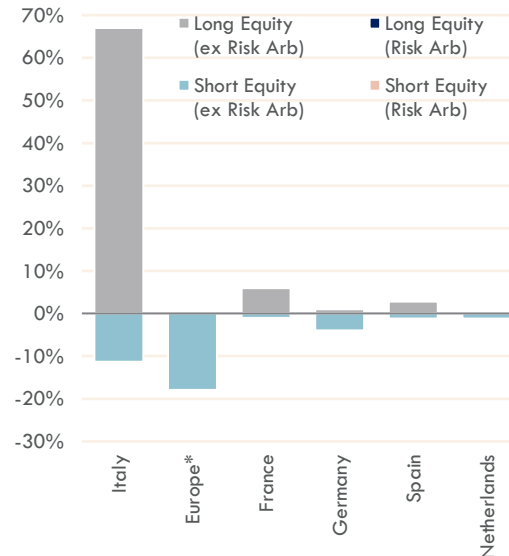
Class A €	AMBEFAE LX / LU0968832344
Class A \$	AMBEFAU LX / LU0968832427
Class A2 €	AMBEA2E LX / LU0968833078
Class B €	AMBEFBE LX / LU0968833151
Class D €	AMBEFDE LX / LU0968833821
Class N €	AMBEFNE LX / LU1528992628
Class O €	AMBEFOE LX / LU1807158354

LONG/SHORT EQUITY EXPOSURE BY INDUSTRY, AS % OF NAV



Largest exposures listed, contact Amber Capital for complete list of industries.

LONG/SHORT EQUITY EXPOSURE BY COUNTRY, AS % OF NAV



Country of incorporation/risk where appropriate.

* Including Index Hedges.

LIQUIDITY FOR THE EQUITY PORTFOLIO, AS % OF NAV

		Long Equity (ex Risk Arb)	Short Equity (ex Risk Arb)	Long Equity (Risk Arb)	Short Equity (Risk Arb)
Liquidity Days (25% of 6M ADV)	> 90	3.2%	-	-	-
	60 – 90	0.5%	-	-	-
	20 – 60	8.8%	-	-	-
	5 – 20	14.3%	-	-	-
	1 – 5	18.6%	-0.9%	-	-
	Single Day	31.3%	-35.6%	-	-
	Total	76.7%	-36.5%	-	-

Calculation assumes the active liquidation of every equity position in the portfolio assuming 25% of average daily trading volume over a six-month period. Boxed positions will be netted down for reporting purposes.

This information is presented for illustrative purposes only. Holdings and allocations are subject to change. For information about the risks of this product please refer to the Key Investor Information Document ("KIID") available at www.waystone.com or the Fund Prospectus. Data is internal and unaudited and was calculated by Amber Capital as of 31 August 2023. Rounding may cause differences.

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August 2023

ALPHA UCITS SICAV - AMBER EQUITY FUND

A SUB-FUND OF ALPHA UCITS SICAV

AMBER
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August 2023

ALPHA UCITS SICAV - AMBER EQUITY FUND

A SUB-FUND OF ALPHA UCITS SICAV

AMBER
C A P I T A L**IMPORTANT INFORMATION FOR INVESTORS (2/2):**

fundamentals or valuation measures change, AEF may re-evaluate its holdings and may sell or cover part or all of its position. The investment cases chosen for review in this presentation was not chosen on the basis of profitability, but rather because they are new investments, there are topical or noteworthy events affecting the underlying investments, or the cases otherwise reflect the types of investment opportunities that are common to AEF.

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