



## Fund summary

The Fund offers access to AAA-rated notes of European and US Collateralised Loan Obligations ("CLOs"), on a long-only basis and with no leverage used at fund level.

CLOs are structured products backed by diversified portfolios of senior secured bank loans and actively managed, not in reference to any benchmark, by specialist managers. AAA-rated CLO securities benefit from incremental protection from the loss-absorbing equity and junior-ranking debt.

Fair Oaks believes that AAA-rated CLOs offer significant relative value compared to corporate bonds and other asset-backed securities. According to Standard & Poor's, in the period 1997 to 2023, the cumulative default rate for AAA-rated global CLOs was 0.0%.<sup>1</sup>

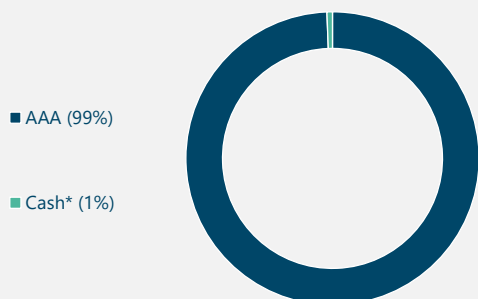
## Investment strategy

Fair Oaks' strategy is to identify attractive risk-adjusted investment opportunities in AAA-rated CLOs via a combination of detailed credit analysis, in-depth structural and documentation review and rigorous manager due diligence. Fair Oaks seeks to optimise returns through active security selection and asset allocation across geographies and rating categories. The Fund is actively managed and portfolio construction is undertaken without reference to any benchmark index; the Investment Manager has full discretion to deviate completely from all indices.

## Top 5 positions<sup>6</sup>

Deal name	Rating	CLO manager	% of NAV
TULPK 1X A	AAA	Blackstone	3.8%
VOYE 8X A	AAA	Voya	3.4%
FIOS 1X A2	AAA	Sona	3.4%
BRGPT 4X AR	AAA	Bridgepoint	3.3%
AVOCA 18X A2R	AAA	KKR	2.9%

## Portfolio rating breakdown<sup>6</sup>



\*Cash and cash equivalents.

## Fund facts

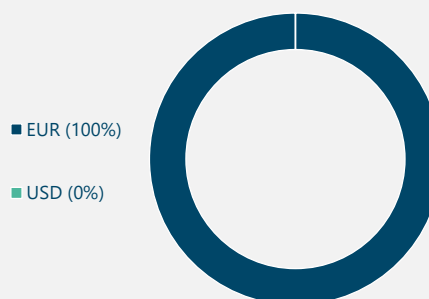
Data as of 30-Jun-25

Legal structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch date	16-Sep-19
Fund size	€105.8m
Dealing	Daily
Valuations	Daily dealing NAVs
Target gross return <sup>2,3</sup>	Euribor + 1.3% p.a. (see share class KIIDS for TER details)
Base currency	EUR
SFDR classification <sup>4</sup>	Article 8
Investment manager	Fair Oaks Capital Limited ("Fair Oaks")
Management company <sup>5</sup>	Waystone Management Company S.A.
Administrator / custodian	CACEIS Bank, Luxembourg branch
Auditor	Deloitte Audit Sàrl

## Portfolio metrics

Number of positions:	54
Floating rate:	100%
Current yield <sup>7</sup> :	3.6%
Yield to maturity <sup>8</sup> :	3.6% (4.2 year duration)

## Portfolio currency breakdown<sup>6</sup>



## Contact information



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## Monthly performance<sup>9</sup>



TRAILING PERIODS	1M	3M	6M	YTD	1Y	ANNUALISED	
						3Y	5Y
Class E EUR	+0.54%	+0.85%	+2.09%	+2.09%	+4.53%	+5.89%	+3.01%

CALENDAR PERIODS	2019	2020	2021	2022	2023	2024	2025 (YTD)
Class E EUR	-0.50%	+1.69%	+0.41%	-3.56%	+6.83%	+7.06%	+2.09%

## Share class performance<sup>10</sup>

SHARE CLASS	LAUNCH DATE	ISIN	BLOOMBERG TICKER	DIST POLICY	MINIMUM AMOUNT (Local)	AVAIL-ABILITY	NAV (30-Jun-25)	PERFORMANCE				
								1M	YTD	1Y	3Y (Ann)	5Y (Ann)
Class E EUR	Sep-19	LU2009875944	FOHGCEE	Acc.	100,000	Yes	1,143.86	+0.54%	+2.09%	+4.53%	+5.89%	+3.01%
Class E GBP	Jun-20	LU2009876165	FOHGCEG	Acc.	50,000	Yes	1,213.02	+0.69%	+3.01%	+6.18%	+7.57%	+4.28%
Class E2 EUR	Jan-20	LU2009876322	FOHGE2E	Dist.	100,000	Yes	1,020.99	+0.54%	+2.06%	+4.43%	+5.61%	+2.81%
Class M EUR	Sep-19	LU2009877999	FOHGCME	Acc.	10,000,000	n.a.	1,148.69	+0.55%	+2.13%	+4.61%	+5.98%	+3.10%
Class M GBP	Sep-19	LU2009878294	FOHGCMG	Acc.	10,000,000	n.a.	1,217.91	+0.70%	+3.01%	+6.23%	+7.67%	+4.39%
Class M SEK	Sep-19	LU2017805867	FOHGCMS	Acc.	100,000,000	n.a.	11,474.28	+0.53%	+1.78%	+4.03%	+5.80%	+3.09%
Class M USD	Sep-19	LU2009878021	FOHGCMU	Acc.	10,000,000	n.a.	1,251.94	+0.72%	+3.00%	+6.28%	+8.12%	+4.74%
Class M2 EUR	Sep-19	LU2017805941	FOHGM2E	Dist.	10,000,000	n.a.	1,018.78	+0.55%	+2.09%	+4.50%	+5.56%	+2.89%

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## Registered regions

One or more non-ETF share classes of the sub-fund are available in the following regions:

Austria	Germany	Luxembourg	Singapore
Denmark	Ireland	Malta	Spain
Estonia	Italy	Netherlands	Sweden
Finland	Latvia	Norway	Switzerland
France	Lithuania	Portugal	United Kingdom

## Footnotes

- 1) S&P Global Ratings, "2023 Annual Global Leveraged Loan CLO Default And Rating Transition Study", 10-year time horizon, 27-Jun-24.
- 2) Target gross return is before Fund expenses and management fees. Share class KIIDs including TERs are available on Management Company's Waystone website (<https://www.waystone.com/our-funds/waystone-managed-funds/>).
- 3) The Fund is not managed in reference to any benchmark. The Euribor reference is solely included as a metric to reflect the current yield.
- 4) The Fund promotes environmental or social characteristics and is subject to enhanced sustainability disclosures within the meaning of Article 8 of the Regulation (EU) 2019/2088 on Sustainability-related disclosures in the financial sector. The Investment Manager sources environmental and social scores from a reputable third-party evaluation service, for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. The Fund has weighted average environmental and social scores which are each above the average for the corporate loan market.
- 5) The management company, Waystone Management Company S.A., has the right to terminate the Fund's marketing arrangements upon notice or in certain other limited circumstances.
- 6) Based on the current valuation of the assets in the Fund's base currency and current rating at month-end. Due to rounding errors, the percentages in rating breakdown and geographic breakdown may not sum to 100%. Currency breakdown of CLO investments excludes cash balance.
- 7) Fair Oaks Capital. Based on the market value of CLO holdings. This analysis excludes cash, cash-equivalents and recent primary transactions. Before Fund fees, expenses and currency hedging.
- 8) Intex. Yield and modified duration of portfolio to expected maturity, assuming a 20% loan prepayment rate. This analysis excludes cash, cash-equivalents and recent primary transactions. Before Fund fees, expenses and currency hedging.
- 9) Fair Oaks Capital. Performance is from the launch of E EUR and is net of fees. The E EUR Share Class is the earliest EUR share class with the longest track record (M EUR shares also launched on the same day and are no longer available for new investment).
- 10) NAVs calculated net of fees. Performance information may not be available for some share classes as they do not have a full 12-month track record.

## Key risks

The following risks may affect the Sub-Fund. Full details of all risks the Sub-Fund is exposed to are provided in the Prospectus and KIID.

**CLO valuation:** The value of a CLO may be affected by a number of factors, including: credit spreads, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses.

**CLO liquidity:** The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were more widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating the Sub-fund's Net Asset Value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Sub-fund's Net Asset Value.

**Dependence on Managers of CLOs:** The performance of the Sub-fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs.

## Disclaimer

ALL SHARE CLASSES ARE AVAILABLE TO INSTITUTIONAL AND WELL-INFORMED INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT.

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## Disclaimer (continued)

This document relates to the Fair Oaks AAA CLO Fund (the "Sub-Fund"), a sub-fund of Alpha UCITS SICAV. In making any investment in the Sub-Fund, investors should rely solely on the prospectus ("Prospectus"), the relevant supplement ("Special Section") and the Key Investor Information Document ("KIID") (together the "Offering Documents") and not any information set out in this document. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document may come should inform themselves about and observe any such restrictions. In particular this document is not for distribution in or into the United States or Canada.

Copies of the Prospectus, the Special Section and information about investor rights (which are each only available in English) may be obtained at: <https://fairoakscap.com/>. Copies of the KIIDs (which are available both in English and the languages of each EU country in which the Sub-Fund has been passported) may be obtained from Waystone Management Company S.A (the "Management Company") at: <https://www.waystone.com/our-funds/waystone-managed-funds/>.

**Important Risk Disclaimers: Past performance is no indication of future results. Inherent in any investment is the potential for loss. Returns may increase or decrease as a result of currency fluctuations. Target returns and distributions are hypothetical targets only and are neither guarantees nor predictions or projections of future performance. There can be no assurance that such targeted returns will be achieved or that the Sub-Fund will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses. Classes of shares that are denominated in a currency other than the base currency of the Sub-Fund may engage in currency hedging at a share class level. All costs and gains/losses incurred from such hedging transactions will be borne by the relevant class of shares. Further details of currency hedging are contained in the Offering Documents.**

No subscription fee, redemption fee or other commission is charged by the Sub-Fund with respect to a subscription or redemption of Shares. In exceptional circumstances a Dilution Levy (which may vary on a class-by-class basis) may be charged on the subscription, redemption or conversion of Shares as more particularly described in the Offering Documents and which could impact any stated performance returns of forward-looking statements.

No undertaking, representation, warranty or other assurance is given, and none should be implied, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this document. The information contained in this document is subject to completion, alteration and verification. Save in the case of fraud, no liability is or will be accepted for such information by the Investment Manager or any of its directors, officers, employees, agents or advisers or any other person.

**ESG Disclaimer:** Fair Oaks Capital's investment process routinely integrates environmental, social, and governance factors into all investment decisions, ensuring that sustainability characteristics are considered in alignment with Article 8 and the firms responsible investing guidelines. Please visit our website for further information: <https://fairoakscap.com/corporate-responsibility/>. For further information regarding certification, please visit: <https://www.unpri.org/signatory-directory/fair-oaks-capital/2208.article>.

*This document has been communicated by Fair Oaks Capital Limited, 1 Old Queen Street, London SW1H 9JA, authorised and regulated in the UK by the Financial Conduct Authority, FRN: 604090.*

## ADDITIONAL INFORMATION

**Notice to EU Investors:** Gestion Fondo Endowment, Agencia De Valores, S.A., an entity authorised and regulated by the Spanish Comisión Nacional del Mercado de Valores, has been appointed to market the Sub-Fund in various European member states. As a MIFID registered and passported firm, Gestion Fondo Endowment, Agencia De Valores, S.A. is authorised to provide investment services in those European member states and in each case is registered as such with the relevant local regulator.

**Notice to UK investors:** The Fund is authorised overseas and not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to consider complaints related to the Fund, its management company, or its custodian. Claims for losses related to the management company or custodian are unlikely to be covered under the UK Financial Services Compensation Scheme. Prospective investors should seek financial advice before investing and refer to the Fund's prospectus for more information.

**Notice to Swiss Investors:** This document constitutes marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. For interested parties, the Prospectus, Key Investor Information Documents (KIID), the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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