



Fund summary

The Fair Oaks Dynamic Credit Fund (the "Fund") offers global access to senior secured corporate loans through investments in Collateralised Loan Obligations ("CLOs"). The Fund is actively managed, not in reference to any benchmark, with a strong emphasis on bottom-up fundamental credit analysis, and portfolio construction is undertaken without reference to any benchmark index; the Investment Manager has full discretion to deviate completely from all indices. The Fund primarily seeks exposure to investment-grade rated CLO securities on a long-only basis and with no leverage used at fund level.

Commentary

The Fund generated a net return of +1.53% in June.¹ The JP Morgan European BBB Corporate Bond Index and the High Yield Index returned +0.33% and +0.52%, respectively.²

As of the end of June, the portfolio's current gross EUR yield and expected gross yield to maturity stood at 6.1%.³ This compares to yields to maturity of 3.0% for the JP Morgan European BBB Corporate Bond Index and 6.0% for the European High Yield Index.²

We have previously highlighted our view that CLO debt is an efficient complement to credit portfolios, due to its floating-rate structure and differentiated investor base. In 2025, an allocation of CLO BBBs (which returned 5.7%) to a portfolio such as European high yield (which returned 5.9%) would have enhanced performance given CLOs' lower volatility (2.5% vs. 3.8% for high yield) and the small negative correlation between the two assets (-7.1%).⁴

The trailing 12-month loan default rate increased from 0.74% to 1.11% in the US, and increased from 0.29% to 0.71% in Europe, largely driven by the high-profile default of Altice France. The forward-looking distress ratio increased from 5.10% to 5.13% in the US, and from 2.63% to 3.24% in Europe.⁵

CLO activity slowed marginally in June as the market continued to normalise post-April's volatility (€5.6bn deals printed in Europe vs €6.7bn in May and \$12.9bn in the US vs \$17.3bn in May). We continue to see robust activity in the reset and refi market, with €3.8bn printing in Europe and \$23.8bn in the US in June. These are roughly in line with the average monthly reset/refi volume over the last twelve months of €4bn in Europe and \$27bn in the US.⁶

Trading activity in the fund was primarily focused on the new issue market. We also took advantage of strength in the secondary market by reducing exposure to older CLOs. Given the recovery in spreads, we again overweighted BBBs, particularly ahead of potential volatility in early July.

In June, Fair Oaks attended the Global ABS Conference, where the relative value of the European CLO market was a key theme. Continued spread tightening, combined with ongoing US policy uncertainty, highlighted the appeal of Europe. This was further supported by a noticeable shift in interest from US investors towards European deals.

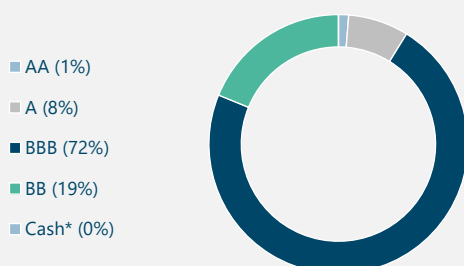
Looking ahead to July, the Fund is well-positioned amidst potential market-moving events, including significant policy decisions from the ECB and Federal Reserve, crucial trade deadlines, and the onset of Q2 earnings season.

Top 5 positions¹¹

| DEAL NAME | RATING | CLO MANAGER | % OF NAV |
|-----------------|--------|------------------|----------|
| ARINI 2A D | BBB | Arini | 2.2% |
| VOYE 8X D | BBB | Voya | 2.1% |
| BRGPT 8X D | BBB | Bridgepoint | 1.9% |
| NEUBE 2021-2X D | BBB | Neuberger Berman | 1.6% |
| SNDPE 6X D | BBB | Sound Point | 1.6% |

| | |
|---|-------|
| TOTAL NUMBER OF ISSUERS IN THE PORTFOLIO: | 846 |
| LARGEST LOAN ISSUER (% MARKET VALUE): | 0.90% |

Portfolio rating breakdown^{11,12}



*Cash and cash equivalents.

Please refer to the footnotes and disclaimer section of this document. Past performance is no indication of future results. Inherent in any investment is the potential for loss. Class M is the initial share class of the Fund with the longest track record, but is no longer available for new investment.

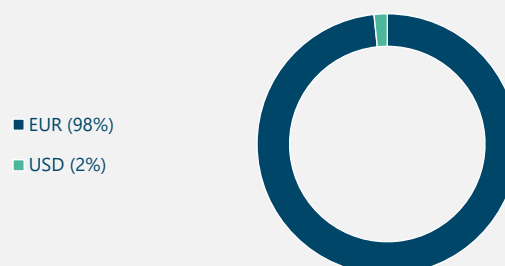
Fund facts

| | |
|------------------------------------|--|
| Data as of 30-Jun-25 | |
| Legal structure | Luxembourg SICAV-Alpha UCITS SICAV |
| Domicile | Luxembourg |
| Launch date | 13-Sep-16 |
| Fund size | €543.5m |
| Dealing | Daily |
| Valuations | Daily dealing NAVs |
| Target gross return ^{7,8} | Euribor + 5% p.a. (see share class KIIDS for TER details) |
| Base currency | EUR |
| SFDR classification ⁹ | Article 8 |
| Investment manager | Fair Oaks Capital Limited ("Fair Oaks") |
| Management company ¹⁰ | Waystone Management Company S.A. |
| Administrator / custodian | CACEIS Bank, Luxembourg branch |
| Auditor | Deloitte Audit Sàrl |

Portfolio metrics

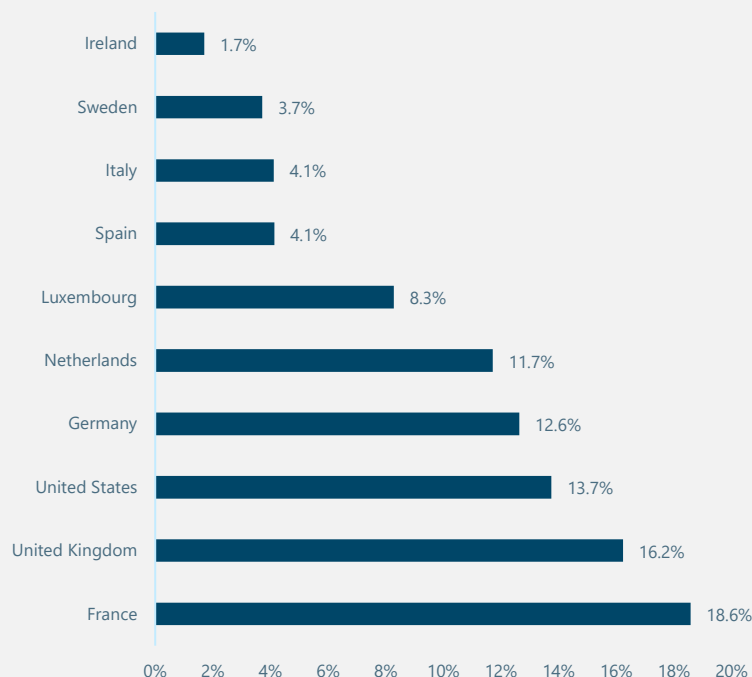
| | |
|-----------------------------------|--------------------------|
| Number of positions: | 125 |
| Floating rate: | 100% |
| Current yield ¹³ : | 6.1% |
| Yield to maturity ¹⁴ : | 6.1% (5.5 year duration) |

Portfolio currency breakdown^{11,12}

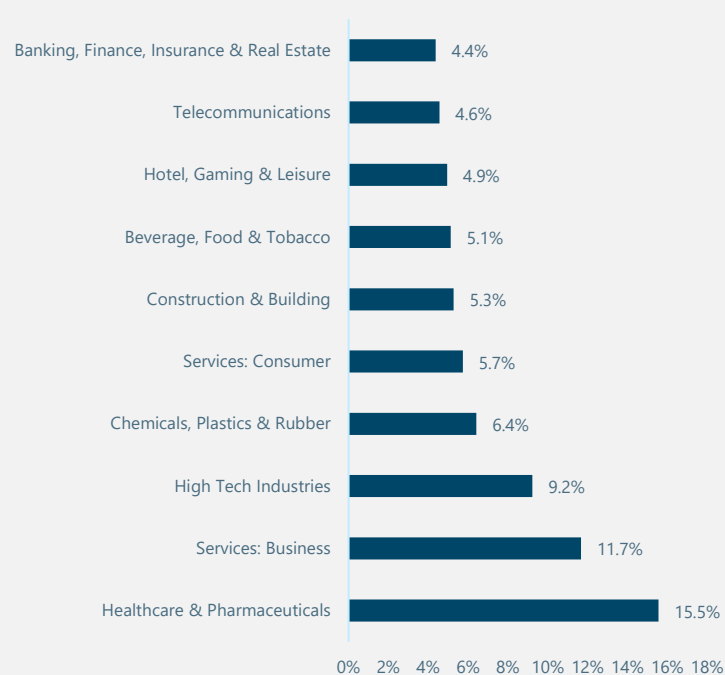




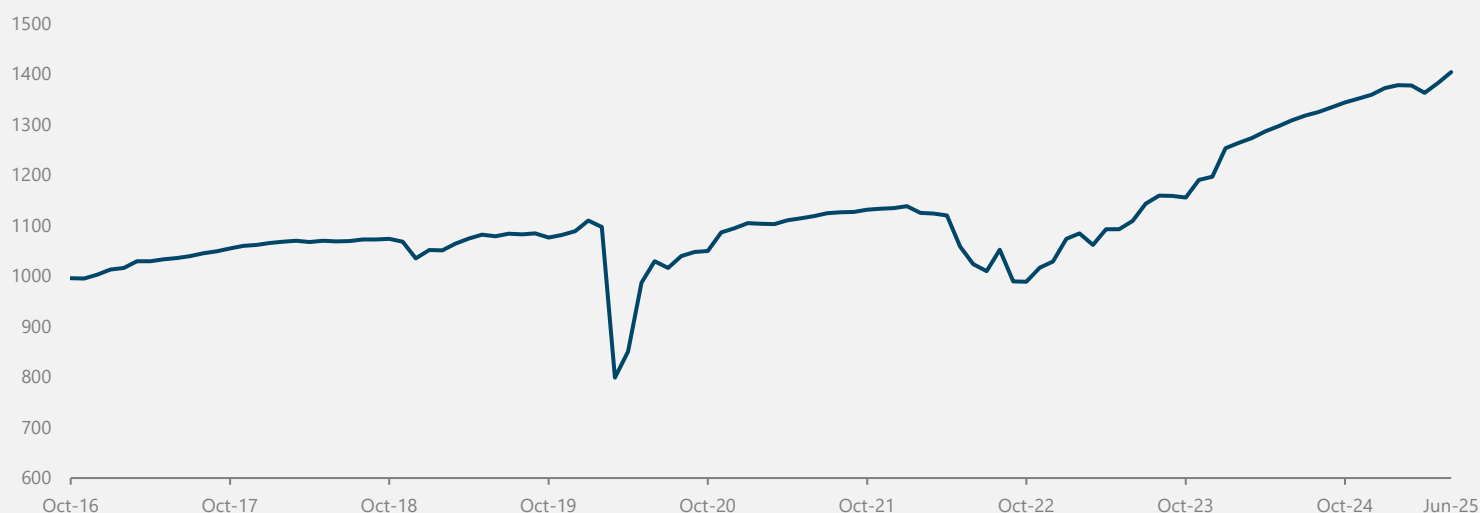
Look-through geographic breakdown (top 10)¹⁵



Look-through industry diversification (top 10)^{15,16}



Monthly performance¹⁷



| TRAILING PERIODS | | | | | | | ANNUALISED | |
|------------------|--------|--------|--------|--------|--------|--|------------|-------|
| | 1M | 3M | 6M | YTD | 1Y | | 3Y | 5Y |
| Class M EUR | +1.53% | +1.91% | +3.29% | +3.29% | +7.29% | | 12.37% | 7.28% |

| CALENDAR PERIODS | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 (YTD) |
|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|------------|
| | +0.25% | +5.89% | -2.46% | +5.17% | +0.53% | +3.63% | -9.31% | +16.35% | +13.56% | +3.29% |

Please refer to the footnotes and disclaimer section of this document. Past performance is no indication of future results. Inherent in any investment is the potential for loss. Class M is the initial share class of the Fund with the longest track record, but is no longer available for new investment.

Date of creation: **Jul-25**
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Share class performance¹⁸

| 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 A CHF | Feb-20 | LU1344615353 | FODCFAC | Acc. | 1,000,000 | Yes | 1,123.34 | +1.16% | +1.54% | +3.52% | +8.31% | +4.40% |
| Class A EUR | Aug-17 | LU1344614893 | FODCFAE | Acc. | 1,000,000 | Yes | 1,268.49 | +1.36% | +2.81% | +6.30% | +11.09% | +6.14% |
| Class A GBP | Dec-17 | LU1344615270 | FODCFAG | Acc. | 500,000 | Yes | 1,334.06 | +1.52% | +3.51% | +7.77% | +13.00% | +7.64% |
| Class A USD | Aug-19 | LU1344615197 | FODCFAU | Acc. | 1,000,000 | Yes | 1,371.83 | +1.54% | +3.73% | +8.09% | +14.07% | +8.33% |
| Class A2 EUR | Nov-23 | LU1758468752 | FODCA2E | Dist. | 1,000,000 | Yes | 1,110.95 | +1.36% | +2.68% | +6.04% | - | - |
| Class A2 GBP | Nov-23 | LU1758468919 | FODCA2G | Dist. | 500,000 | Yes | 1,118.46 | +1.51% | +4.12% | +8.10% | - | - |
| Class D ILS | May-17 | LU1577731786 | FODCFDS | Acc. | 150,000 | Yes | 6,321.80 | +1.42% | +2.91% | +6.08% | +10.69% | +5.75% |
| Class E EUR | Sep-16 | LU1344621674 | FODCFEE | Acc. | 1,000,000 | Yes* | 1,365.49 | +1.51% | +3.13% | +6.96% | +11.95% | +6.86% |
| Class E USD | Sep-16 | LU1344621757 | FODCFEU | Acc. | 1,000,000 | Yes* | 1,599.56 | +1.69% | +4.01% | +8.68% | +14.43% | +8.78% |
| Class E2 GBP | Jun-17 | LU1628743905 | FODCE2G | Dist. | 500,000 | Yes* | 1,032.40 | +1.67% | +4.09% | +8.48% | +12.83% | +7.33% |
| Class K EUR | Apr-24 | LU2605922207 | FODCKEU | Acc. | 10,000,000 | Yes | 1,088.00 | +1.47% | +2.90% | +6.48% | - | - |
| Class L EUR | Nov-18 | LU1344622219 | FODCFLE | Acc. | 30,000,000 | Yes | 1,265.66 | +1.49% | +3.00% | +6.69% | +11.61% | +6.53% |
| Class L2 GBP | Sep-17 | LU1683328667 | FODCL2G | Dist. | 25,000,000 | Yes | 1,027.48 | +1.64% | +3.96% | +8.22% | +12.50% | +7.07% |
| Class M EUR | Oct-16 | LU1344623373 | FODCFME | Acc. | 10,000,000 | n.a. | 1,403.86 | +1.53% | +3.29% | +7.29% | +12.37% | +7.28% |
| Class N EUR | Dec-16 | LU1539542248 | FODCFNE | Dist. | 1,000,000 | Yes* | 961.28 | +1.51% | +3.05% | +6.72% | +11.01% | +6.02% |
| Class O EUR | Mar-17 | LU1570265261 | FODCFOE | Dist. | 30,000,000 | Yes* | 1,010.81 | +1.49% | +3.00% | +6.29% | +10.68% | +5.64% |
| Class Q SEK | Oct-18 | LU1886619987 | FODCFQS | Acc. | 1,000,000,000 | Yes | 12,587.64 | +1.48% | +2.77% | +6.16% | +11.47% | +6.59% |
| Class Q EUR | Nov-18 | LU1902638607 | FODCFQE | Acc. | 100,000,000 | Yes | 1,062.77 | +1.49% | +3.03% | - | - | - |
| Class S EUR | Sep-19 | LU1892528388 | FODCFSE | Acc. | 100,000 | Yes | 1,251.18 | +1.48% | +2.98% | +6.65% | +11.56% | +6.49% |
| Class S USD | Dec-19 | LU1892528461 | FODCFSU | Acc. | 100,000 | Yes | 1,368.33 | +1.67% | +3.88% | +8.39% | +14.07% | +8.43% |

*Available only to existing investors in the share class.

Registered regions

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

| | | | |
|---------|-------------|-----------|----------------|
| Austria | Ireland | Norway | Switzerland |
| Denmark | Italy | Portugal | United Kingdom |
| Finland | Luxembourg | Singapore | |
| France | Malta | Spain | |
| Germany | Netherlands | Sweden | |

Footnotes

- 1) Fair Oaks Capital data. Performance is of M EUR and is net of fees. The M Share Class is the earliest share class with the longest track record (M GBP shares launched Sep-16 and M EUR shares launched in Oct-16) and is no longer available for new investment.
- 2) JP Morgan as at 30-Jun-25. European Corporates BBB 3-5 maturity Index, Euro High Yield Index.
- 3) Fair Oaks Capital data as at 30-Jun-25. Based on the net asset value of CLO holdings. This analysis excludes cash, cash-equivalents and recent primary transactions. Before Fund fees, expenses and currency hedging.
- 4) JP Morgan and Fair Oaks Capital as at 30-Jun-25. European CLOIE BBB Cumulative Total Return, Euro High Yield Index.
- 5) Pitchbook LCD as at 30-Jun-25. Default rate by principal value. Distress ratio by issuer count.
- 6) Pitchbook LCD data as at 30-Jun-25.
- 7) 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/>).



Footnotes (continued)

- 8) The Fund is not managed in reference to any benchmark. The Euribor reference is solely included as a metric to reflect the current yield.
- 9) 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.
- 10) 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.
- 11) Based on the current valuation of the assets in the Fund's base currency and current rating at month-end.
- 12) Due to rounding errors, the percentages may not sum to 100%. Currency breakdown of CLO investments excludes cash balance.
- 13) Fair Oaks' data. 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.
- 14) 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.
- 15) Intex. Based on the par value of loans to issuers in the underlying bank loan portfolios. This analysis excludes recent purchases that have not settled in the reporting month.
- 16) Based on available Moody's classification of the loan issuers. This analysis excludes recent purchases that have not settled in the reporting month.
- 17) Fair Oaks' data. Performance is from the launch of M EUR and is net of fees. The M share class is the earliest share class with the longest track record (M GBP share class launched Sep-16 and M EUR share class launched in Oct-16) and are no longer available for new investment.
- 18) NAVs calculated net of fees. Performance information is not yet available for some share classes (Class K EUR) as they do not have a full 12-month track record. Share classes R2 and S2 have not launched as of the reporting month.

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

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

This document relates to the Fair Oaks Dynamic Credit 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.

Aside from the Class Q shares of the Sub-Fund which are not available for investment, 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.

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Signatory of:





FAIR OAKS
DYNAMIC CREDIT

Disclaimer (continued)

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>.

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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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