



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 +0.53% in August.¹ The JP Morgan European BBB Corporate Bond Index and the High Yield Index returned +0.14% and +0.31% respectively.²

As of the end of August, the portfolio's current gross EUR yield stood at 5.9%, with an expected gross yield to maturity of 6.2%.³ This compares to yields to maturity of 3.0% for the JP Morgan European BBB Corporate Bond Index and 5.9% for the European High Yield Index.²

The trailing 12-month loan default rate increased marginally from 1.11% to 1.15% in the US and remained unchanged at 0.70% in Europe. The distress ratio increased from 4.77% to 4.95% in the US and from 3.24% to 4.08% in Europe.⁴

Government bond markets in the US, UK and France remain volatile given political uncertainty and fiscal concerns. This has reinforced the sensitivity of high-yield bonds to interest rate duration. In contrast, CLO tranches offer investors a floating-rate structure, insulating them from duration-driven volatility.

At the same time, CLOs avoid the idiosyncratic risks that have weighed on other credit assets. Loan indices, for example, have been dragged lower this year by single-name situations such as Altice France and Cerba. CLO portfolios, by design, diversify away such exposures, with structural protections ensuring that underperformance in individual credits is absorbed by the subordinated or lower-rated tranches.

Primary issuance and general secondary activity slowed through August. The Fund traded €6.6 million over August, compared to €21 million in July.⁵ We continue to favour new issue BBBs, as the premium on offer for reset transactions typically does not offset the increased risk in such portfolios.

Looking ahead, the European primary market is expected to reopen in September with continued investor demand. Fair Oaks continues to believe that CLOs offer compelling risk-adjusted returns compared to other fixed income products.

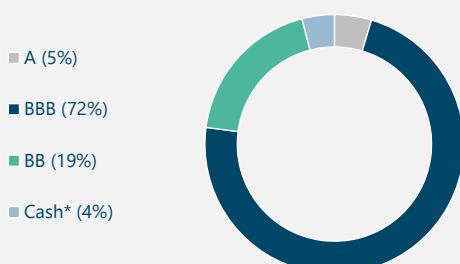
Top 5 positions¹⁰

DEAL NAME	RATING	CLO MANAGER	% OF NAV
ARINI 2A D	BBB	Arini	2.1%
VOYE 8X D	BBB	Voya	2.0%
BRGPT 8X D	BBB	Bridgepoint	1.9%
SNDPE 15X D	BBB	Sound Point	1.7%
NEUBE 2021-2X D	BBB	Neuberger Berman	1.6%

TOTAL NUMBER OF ISSUERS IN THE PORTFOLIO: 867

LARGEST LOAN ISSUER (% MARKET VALUE): 0.85%

Portfolio rating breakdown^{10,11}



*Cash and cash equivalents.

Fund facts

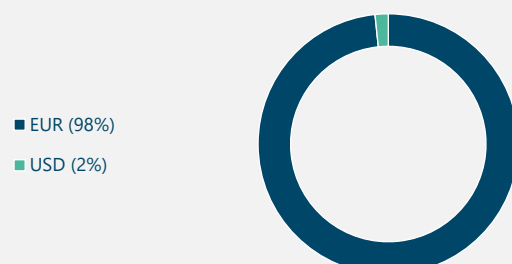
Data as of 29-Aug-25

Legal structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch date	13-Sep-16
Fund size	€545.3m
Dealing	Daily
Valuations	Daily dealing NAVs
Target gross return ^{6,7}	Euribor + 5% p.a. (see share class KIIDS for TER details)
Base currency	EUR
SFDR classification ⁸	Article 8
Investment manager	Fair Oaks Capital Limited ("Fair Oaks")
Management company ⁹	Waystone Management Company S.A.
Administrator / custodian	CACEIS Bank, Luxembourg branch
Auditor	Deloitte Audit Sàrl

Portfolio metrics

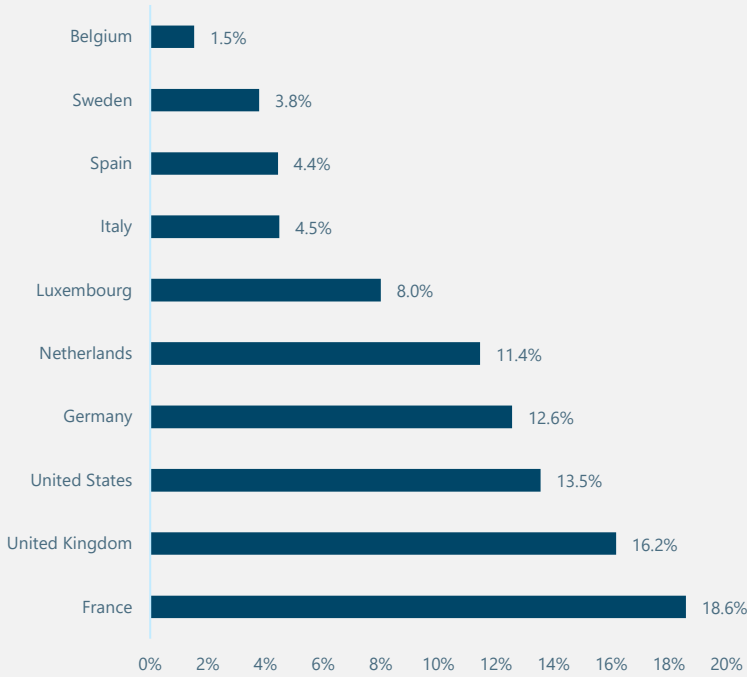
Number of positions:	120
Floating rate:	100%
Current yield ¹² :	5.9%
Yield to maturity ¹³ :	6.2% (5.8 year duration)

Portfolio currency breakdown^{10,11}

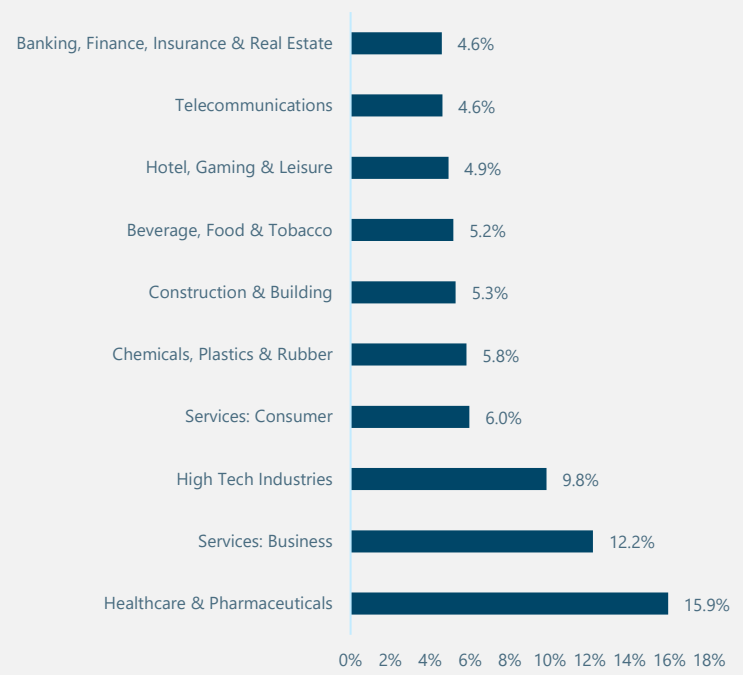




Look-through geographic breakdown (top 10)¹⁴



Look-through industry diversification (top 10)^{14,15}



Monthly performance¹⁶



TRAILING PERIODS	1M	3M	6M	YTD	1Y	ANNUALISED	
						3Y	5Y
Class M EUR	+0.53%	+2.71%	+3.04%	+4.48%	+7.19%	+10.51%	+6.43%

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

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.



Share class performance¹⁷

SHARE CLASS	LAUNCH DATE	ISIN	BLOOMBERG TICKER	DIST POLICY	MINIMUM AMOUNT (Local)	AVAIL-ABILITY	NAV (29-Aug-25)	PERFORMANCE				
								1M	YTD	1Y	3Y (Ann)	5Y (Ann)
Class A CHF	Feb-20	LU1344615353	FODCFAC	Acc.	1,000,000	Yes	1,130.12	+0.26%	+2.15%	+3.52%	+6.98%	+4.00%
Class A EUR	Aug-17	LU1344614893	FODCFAE	Acc.	1,000,000	Yes	1,281.19	+0.45%	+3.84%	+6.20%	+9.45%	+5.52%
Class A GBP	Dec-17	LU1344615270	FODCFAG	Acc.	500,000	Yes	1,351.49	+0.60%	+4.86%	+7.75%	+10.99%	+6.74%
Class A USD	Aug-19	LU1344615197	FODCFUA	Acc.	1,000,000	Yes	1,390.81	+0.62%	+5.17%	+8.08%	+11.83%	+7.28%
Class A2 EUR	Nov-23	LU1758468752	FODCA2E	Dist.	1,000,000	Yes	1,099.58	+0.45%	+3.66%	+6.04%	-	-
Class A2 GBP	Nov-23	LU1758468919	FODCA2G	Dist.	500,000	Yes	1,105.60	+0.60%	+5.46%	+8.27%	-	-
Class D ILS	May-17	LU1577731786	FODCFDS	Acc.	150,000	Yes	6,399.39	+0.54%	+4.18%	+6.41%	+9.23%	+5.26%
Class E EUR	Sep-16	LU1344621674	FODCFEE	Acc.	1,000,000	Yes*	1,380.64	+0.50%	+4.27%	+6.87%	+10.17%	+6.10%
Class E USD	Sep-16	LU1344621757	FODCFEU	Acc.	1,000,000	Yes*	1,623.63	+0.68%	+5.58%	+8.71%	+12.14%	+7.63%
Class E2 GBP	Jun-17	LU1628743905	FODCE2G	Dist.	500,000	Yes*	1,035.64	+0.65%	+5.56%	+8.53%	+10.91%	+6.53%
Class K EUR	Apr-24	LU2605922207	FODCKEU	Acc.	10,000,000	Yes	1,099.26	+0.47%	+3.96%	+6.39%	-	-
Class L EUR	Nov-18	LU1344622219	FODCFLE	Acc.	30,000,000	Yes	1,279.18	+0.48%	+4.10%	+6.60%	+9.89%	+5.84%
Class L2 GBP	Sep-17	LU1683328667	FODCL2G	Dist.	25,000,000	Yes	1,030.78	+0.62%	+5.38%	+8.27%	+10.64%	+6.31%
Class M EUR	Oct-16	LU1344623373	FODCFME	Acc.	10,000,000	n.a.	1,420.13	+0.53%	+4.48%	+7.19%	+10.51%	+6.43%
Class N EUR	Dec-16	LU1539542248	FODCFNE	Dist.	1,000,000	Yes*	960.13	+0.50%	+4.16%	+6.66%	+9.34%	+5.39%
Class O EUR	Mar-17	LU1570265261	FODCFOE	Dist.	30,000,000	Yes*	967.21	+0.48%	+4.06%	+6.57%	+9.35%	+5.27%
Class Q SEK	Oct-18	LU1886619987	FODCFQS	Acc.	1,000,000,000	Yes	12,722.79	+0.47%	+3.88%	+6.12%	+9.72%	+5.88%
Class Q EUR	Nov-18	LU1902638607	FODCFQE	Acc.	100,000,000	Yes	1,074.21	+0.49%	+4.14%	+6.66%	-	-
Class S EUR	Sep-19	LU1892528388	FODCFSE	Acc.	100,000	Yes	1,264.46	+0.48%	+4.07%	+6.56%	+9.85%	+5.80%
Class S USD	Dec-19	LU1892528461	FODCFSU	Acc.	100,000	Yes	1,387.40	+0.60%	+5.33%	+8.35%	+11.83%	+7.35%
Class XL EUR	Jul-25	LU3035753162	FODCXLE	Acc.	100,000,000	Yes	-	-	-	-	-	-

*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 29-Aug-25. European Corporates BBB 3-5 maturity Index, Euro High Yield Index.
- 3) Fair Oaks Capital data as at 29-Aug-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) Pitchbook LCD as at 29-Aug-25. Default rate by principal value. Distress ratio by issuer count.

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: **Sep-25**
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Footnotes (continued)

- 5) Fair Oaks Capital as at 29-Aug-25.
- 6) 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/>).
- 7) The Fund is not managed in reference to any benchmark. The Euribor reference is solely included as a metric to reflect the current yield.
- 8) 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.
- 9) 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.
- 10) Based on the current valuation of the assets in the Fund's base currency and current rating at month-end.
- 11) Due to rounding errors, the percentages may not sum to 100%. Currency breakdown of CLO investments excludes cash balance.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) Based on available Moody's classification of the loan issuers. This analysis excludes recent purchases that have not settled in the reporting month.
- 16) 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.
- 17) NAVs calculated net of fees. Performance information is not yet available for some share classes (Class XL 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/>

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Disclaimer (continued)

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.

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 firm's 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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