



Fund summary

The Fair Oaks CLO Mezzanine Opportunities Fund (the "Fund") seeks to generate attractive, risk-adjusted returns in corporate credit markets through investing in collateralised loan obligations ("CLOs"). The Fund is actively managed, without reference to any benchmark, with a strong emphasis on bottom-up fundamental credit analysis. The Fund primarily seeks exposure to sub-investment grade rated CLO notes on a long-only basis and with no leverage used at fund level.

Commentary

For a full update on the Fund, including ramp progress, inception-to-date performance and detailed market commentary, please click [here](#)

Note: As this is the first factsheet since the Fund's launch, the commentary included is more extensive than usual to cover the period since inception. Going forward, commentary will be provided in this section of the factsheet as well as through our related email communications.

Fund facts

DATA AS OF 27-Feb-26, UNLESS OTHERWISE STATED.

LEGAL STRUCTURE	Luxembourg SICAV-Alpha UCITS SICAV
DOMICILE	Luxembourg
LAUNCH DATE	10-Dec-25
FUND SIZE	€131.8m
DEALING	Daily
VALUATIONS	Daily dealing NAVs
TARGET GROSS RETURN ^{1,2}	Euribor + 7% p.a. (see share class KIIDS for TER details)
BASE CURRENCY	EUR
SFDR CLASSIFICATION ³	Article 8
INVESTMENT MANAGER	Fair Oaks Capital Limited ("Fair Oaks")
MANAGEMENT COMPANY ⁴	Waystone Management Company S.A.
ADMINISTRATOR / CUSTODIAN	CACEIS Bank, Luxembourg branch
AUDITOR	Deloitte Audit Sàrl

Top 5 positions⁵

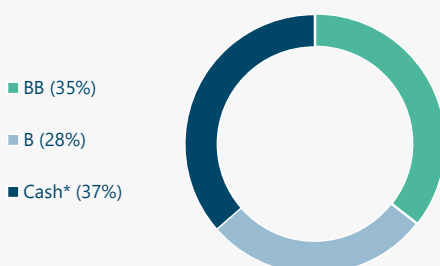
DEAL NAME	RATING	CLO MANAGER	% OF NAV
OCPE 2026-15X F	B	Onex	4.1%
CIFCE 8X E	BB	CIFC	4.1%
KKR 62X E	BB	KKR	2.8%
NEWBR 1X E	BB	Blackstone	2.8%
AVOCA 35X E	BB	KKR	2.8%

Portfolio metrics

NUMBER OF POSITIONS	41
FLOATING RATE	100%
GROSS CURRENT YIELD ⁷	9.4%*
YIELD TO MATURITY ⁸	9.6% (6.5 year duration)*
TOTAL NUMBER OF LOAN ISSUERS ⁵	1,242
LARGEST LOAN ISSUER ⁹	0.74%

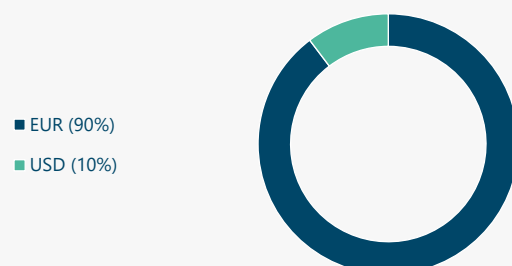
*Current Yield, YTM and duration reflects BB- and B-rated exposure only due to the ongoing ramp-up, which more accurately represents the portfolio's long-term yield profile.

Portfolio rating breakdown^{5,6}



*Cash, cash equivalents and short-term investments.

Portfolio currency breakdown^{5,6}

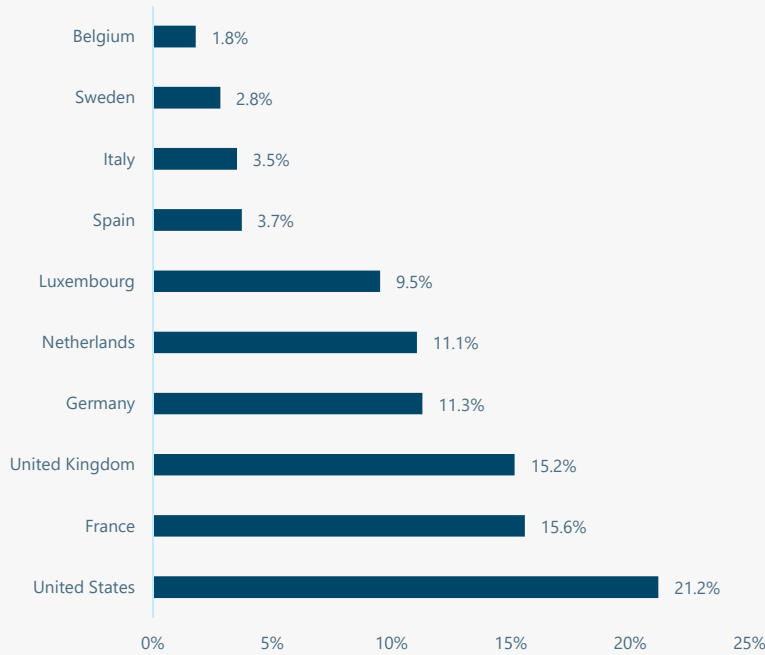


Please refer to the footnotes and disclaimer section of this document. Past performance is no indication of future results. Inherent in any investment is the potential for loss. Class M is the initial share class of the Fund with the longest track record, but is no longer available for new investment.

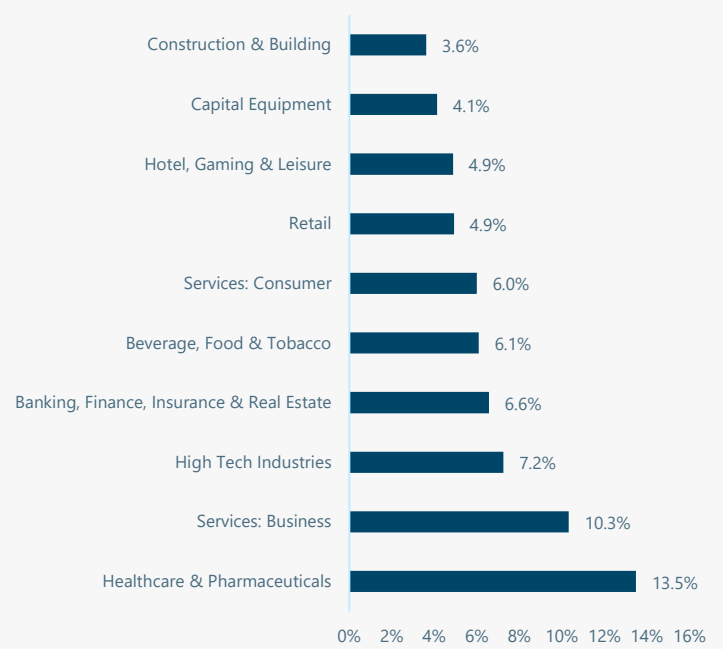
Date of creation: **Mar-26**
Copyright © 2026 Fair Oaks Capital Ltd. All rights reserved.



Top 10 geographic breakdown (top 10)¹⁰



Top 10 industry diversification^{10,11}



Performance

TRAILING PERIODS	ANNUALISED											
	1M	3M	6M	YTD	1Y	3Y	5Y					
<i>Performance figures unavailable as fund has less than 12 months performance</i>												
CALENDAR PERIODS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Registered regions

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

Denmark	Latvia	Spain
Estonia	Lithuania	Sweden
Finland	Luxembourg	Switzerland
France	Netherlands	United Kingdom
Italy	Singapore	



Footnotes

- 1) 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/>).
- 2) The Fund is not managed in reference to any benchmark. The Euribor reference is solely included as a metric to reflect the current yield.
- 3) 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.
- 4) 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.
- 5) Based on the current valuation of the assets in the Fund's base currency and current rating at month-end. Cash holdings includes AAA rated CLO positions.
- 6) Due to rounding errors, the percentages may not sum to 100%. Currency breakdown of CLO investments excludes cash balance.
- 7) Fair Oaks' data. Based on the market value of CLO holdings. This analysis excludes cash, cash-equivalents and AAA rated positions which more accurately represents the portfolio's yield profile. Before Fund fees, expenses and currency hedging. Valuations used as at 10-Mar-26.
- 8) Intex. Yield and modified duration of portfolio to expected maturity, assuming a 20% loan prepayment rate. This analysis excludes cash, cash-equivalents and AAA rated positions which more accurately represents the portfolio's yield profile. Before Fund fees, expenses and currency hedging. Valuations used as at 10-Mar-26.
- 9) Intex. Current underlying CLO portfolio issuer balance as reported on intex excluding cash and balance not reported.
- 10) Intex. Based on the par value of loans to issuers in the underlying bank loan portfolios.
- 11) Based on available Moody's classification of the loan issuers.

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

FOR INSTITUTIONAL AND WELL-INFORMED INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT.

This document relates to the Fair Oaks CLO Mezzanine Opportunities 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.



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 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: Capital Strategies Partners, A.V., 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, Capital Strategies Partners, A.V. 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.

Contact information



FAIR OAKS
CAPITAL

1 Old Queen Street
London SW1H 9JA
IR@fairoakscap.com

Signatory of:

