



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, without reference to any benchmark, with a strong emphasis on bottom-up fundamental credit analysis. 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 -0.44% in March,¹ compared with -2.19% for the JP Morgan European BBB Corporate Bond Index and -2.49% for the High Yield Index.²

As of month-end, the portfolio's current gross EUR yield was 5.9%, with an expected gross yield to maturity of 6.9%.³ This compares to yields to maturity of 3.6% for the JP Morgan European BBB Corporate Bond Index and 6.9% for the European High Yield Index.²

The trailing 12-month loan default rate remained broadly stable at 1.45 in the US and in Europe. The distress ratio increased from 8.9% to 9.2% in the US and from 5.3% to 6.7% in Europe.⁴

Two focal themes shaped market sentiment through March. The first was continued pressure in the software sector, where concerns over the impact of AI on less-defensive business models weighed on loan prices. The second was the escalation of Middle East hostilities, which contributed to broader market volatility. CLO spreads widened over the period, with JP Morgan reporting an increase in European BBB CLO spreads from 308bps to 353bps in primary and from 332bps to 348bps in secondary.⁵ Whilst the Fund was not immune to these moves, its focus on higher-quality transactions supported relative performance versus broader credit markets.

We would characterise this widening as taking place in a relatively thin and selective market. Trading volumes over the month were subdued, and activity was skewed towards weaker transactions. As a result, headline spread movements do not fully capture the degree of deal bifurcation across the market. For example, a higher-quality CLO priced on March 20th priced its BBB-rated tranche at 340bps⁶ compared to a comparative index level of 363bps at the time,⁵ reinforcing the extent of dispersion between stronger and weaker transactions.

Primary market activity moderated from the elevated levels seen in February, with €4.7bn of issuance and €1.8bn of refinancing and reset activity recorded over the month.⁷ Secondary activity also declined, with European BWIC volumes in BBB tranches falling from €521mm in February to €202mm in March.⁸ Activity was particularly limited in higher-quality securities, reflecting a reluctance among holders to transact at wider levels and a lack of any evidence of forced selling. In this context, we continue to view market technicals as constructive, with price action reflecting relative value positioning rather than liquidity pressures.

The Fund traded €15.8mm in March, comprising €7.0mm of purchases and €8.8mm of sales. Purchases remained focused on BBB-rated CLO tranches across both primary and secondary markets, with selective monitoring of opportunities in BB-rated positions. The Fund's yield to maturity increased by 1.1% over the month, which we view as an attractive return profile and a compelling entry point into the asset class.

Fund facts

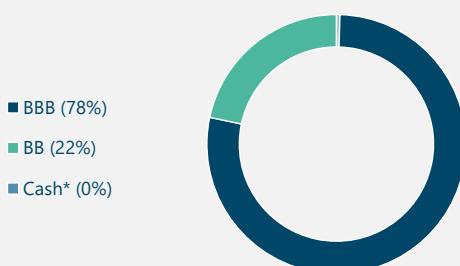
DATA AS AT 31-MAR-26

| | |
|-------------------------------------|--|
| LEGAL STRUCTURE | Luxembourg SICAV-Alpha UCITS SICAV |
| DOMICILE | Luxembourg |
| LAUNCH DATE | 13-Sep-16 |
| FUND SIZE | €527.8m |
| DEALING | Daily |
| VALUATIONS | Daily dealing NAVs |
| TARGET GROSS RETURN ^{9,10} | Euribor + 5% p.a. (see share class KIIDS for TER details) |
| BASE CURRENCY | EUR |
| SFDR CLASSIFICATION ¹¹ | Article 8 |
| INVESTMENT MANAGER | Fair Oaks Capital Limited ("Fair Oaks") |
| MANAGEMENT COMPANY ¹² | Waystone Management Company S.A. |
| ADMINISTRATOR / CUSTODIAN | CACEIS Bank, Luxembourg branch |
| AUDITOR | Deloitte Audit Sàrl |

Top 5 positions¹³

| DEAL NAME | RATING | CLO MANAGER | % OF NAV |
|-----------------|--------|------------------|----------|
| VOYE 8X D | BBB | Voya | 2.1% |
| AVOCA 15X DRR | BBB | KKR | 1.9% |
| BRGPT 8X D | BBB | Bridgepoint | 1.9% |
| SNDPE 15X D | BBB | Sound Point | 1.7% |
| NEUBE 2021-2X D | BBB | Neuberger Berman | 1.7% |

Portfolio rating breakdown^{13,14}

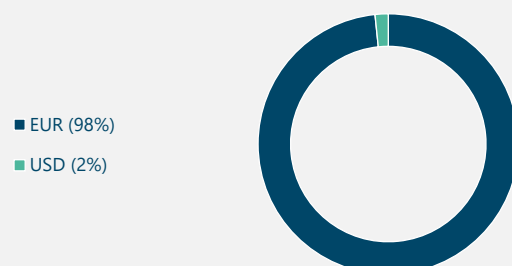


*Cash and cash equivalents.

Portfolio metrics

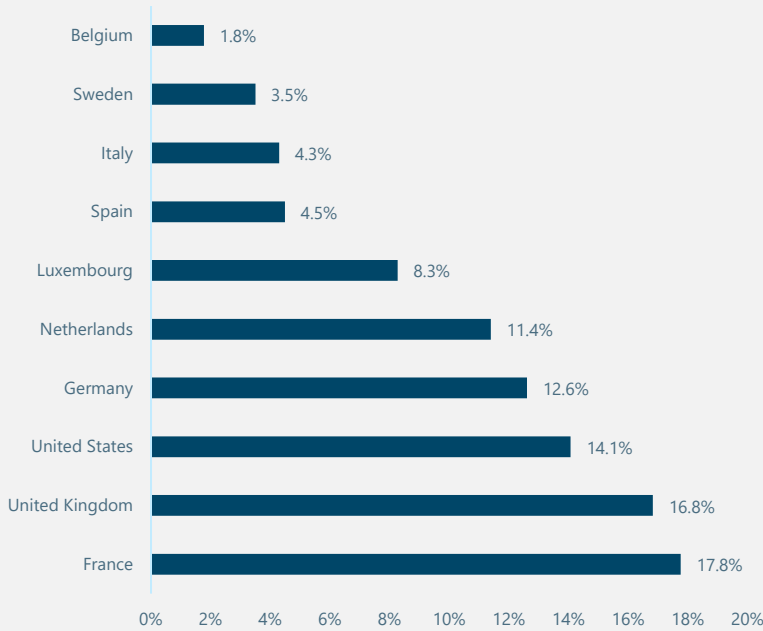
| | |
|--|--------------------------|
| NUMBER OF POSITIONS | 123 |
| FLOATING RATE | 100% |
| GROSS CURRENT YIELD ¹⁵ | 5.9% |
| YIELD TO MATURITY ¹⁶ | 6.9% (5.8 year duration) |
| TOTAL NUMBER OF LOAN ISSUERS ¹³ | 903 |
| LARGEST LOAN ISSUER (% MARKET VALUE) ¹³ | 0.91% |

Portfolio currency breakdown^{13,14}

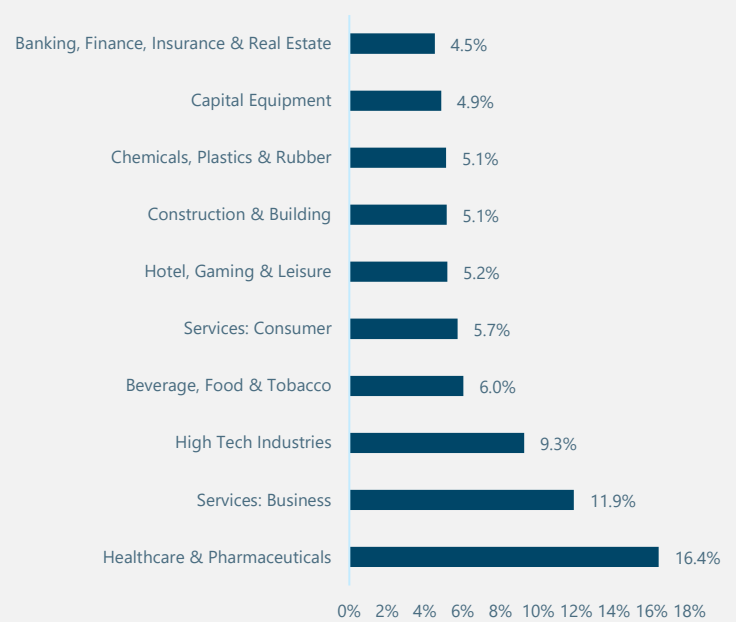




Look-through geographic breakdown (top 10)¹⁷



Look-through industry diversification (top 10)^{17,18}



Monthly performance¹⁹



| TRAILING PERIODS | 1M | 3M | 6M | YTD | 1Y | ANNUALISED | |
|------------------|--------|--------|--------|--------|--------|------------|--------|
| | | | | | | 3Y | 5Y |
| Class M EUR | -0.44% | -0.40% | +0.46% | -0.40% | +4.25% | +10.59% | +5.42% |

| CALENDAR PERIODS | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|------------------|-------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|----------|
| | Class M EUR | +0.25% | +5.89% | -2.46% | +5.17% | +0.53% | +3.63% | -9.31% | +16.35% | +13.56% | +6.09% |

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 performance²⁰

| SHARE CLASS | LAUNCH DATE | ISIN | BLOOMBERG TICKER | DIST POLICY | MINIMUM AMOUNT (Local) | AVAILABILITY | NAV (31-Mar-26) | PERFORMANCE | | | | |
|--------------|-------------|--------------|------------------|-------------|------------------------|--------------|-----------------|-------------|--------|--------|----------|----------|
| | | | | | | | | 1M | YTD | 1Y | 3Y (Ann) | 5Y (Ann) |
| Class A CHF | Feb-20 | LU1344615353 | FODCFAC | Acc. | 1,000,000 | Yes | 1,121.97 | -0.71% | -1.16% | +0.92% | +6.85% | +2.72% |
| Class A EUR | Aug-17 | LU1344614893 | FODCFAE | Acc. | 1,000,000 | Yes | 1,290.84 | -0.49% | -0.54% | +3.43% | +9.51% | +4.49% |
| Class A USD | Aug-19 | LU1344615197 | FODCAU | Acc. | 1,000,000 | Yes | 1,415.45 | -0.35% | -0.17% | +5.36% | +11.12% | +6.36% |
| Class A2 EUR | Nov-23 | LU1758468752 | FODCA2E | Dist. | 1,000,000 | Yes | 1,082.98 | -0.49% | -0.54% | +3.46% | - | - |
| Class B EUR | Jan-26 | LU1344616245 | FODCBEU | Acc. | 1,000 | Yes | - | - | - | - | - | - |
| Class D EUR | Jan-26 | LU1344620270 | FODCDEU | Acc. | 1,000 | Yes | - | - | - | - | - | - |
| Class D ILS | May-17 | LU1577731786 | FODCFDS | Acc. | 150,000 | Yes | 6,487.83 | -0.36% | -0.26% | +4.36% | +9.52% | +4.41% |
| Class E EUR | Sep-16 | LU1344621674 | FODCFEE | Acc. | 1,000,000 | Yes* | 1,393.82 | -0.47% | -0.48% | +3.94% | +10.26% | +5.07% |
| Class E USD | Sep-16 | LU1344621757 | FODCFEU | Acc. | 1,000,000 | Yes* | 1,656.05 | -0.32% | -0.10% | +5.92% | +12.09% | +6.70% |
| Class E2 GBP | Jun-17 | LU1628743905 | FODCE2G | Dist. | 500,000 | Yes* | 1,028.39 | -0.34% | -0.12% | +5.69% | +11.89% | +6.44% |
| Class K EUR | Apr-24 | LU2605922207 | FODCKEU | Acc. | 10,000,000 | Yes* | 1,106.83 | -0.51% | -0.59% | +3.48% | - | - |
| Class L EUR | Nov-18 | LU1344622219 | FODCFLE | Acc. | 30,000,000 | Yes | 1,289.50 | -0.49% | -0.54% | +3.68% | +9.98% | +4.80% |
| Class L2 GBP | Sep-17 | LU1683328667 | FODCL2G | Dist. | 25,000,000 | Yes | 1,024.13 | -0.36% | -0.18% | +5.50% | +11.67% | +6.19% |
| Class M EUR | Oct-16 | LU1344623373 | FODCFME | Acc. | 10,000,000 | n.a. | 1,436.15 | -0.44% | -0.40% | +4.25% | +10.59% | +5.39% |
| Class N EUR | Dec-16 | LU1539542248 | FODCFNE | Dist. | 1,000,000 | Yes* | 945.12 | -0.47% | -0.48% | +3.94% | +10.26% | +5.07% |
| Class O EUR | Mar-17 | LU1570265261 | FODCFOE | Dist. | 30,000,000 | Yes* | 975.02 | -0.49% | -0.54% | +3.69% | +9.98% | +4.80% |
| Class Q SEK | Oct-18 | LU1886619987 | FODCFQS | Acc. | 1,000,000,000 | Yes | 12,798.68 | -0.52% | -0.63% | +3.39% | +9.65% | +4.76% |
| Class Q EUR | Nov-18 | LU1902638607 | FODCFQE | Acc. | 100,000,000 | Yes | 1,083.19 | -0.48% | -0.53% | +3.74% | - | - |
| Class S EUR | Sep-19 | LU1892528388 | FODCFSE | Acc. | 100,000 | Yes* | 1,274.34 | -0.49% | -0.55% | +3.64% | +9.93% | +4.76% |
| 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 31-Mar-26. European Corporates BBB 3-5 Maturity Index, Euro High Yield Index.
- 3) Fair Oaks Capital data as at 31-Mar-26. 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 31-Mar-26. Default rate by principal value. Distress ratio by issuer count.
- 5) JP Morgan as at 31-Mar-26. Primary and secondary European BBB CLO Spreads.
- 6) Credit Sights as at 31-Mar-26. European CLO Database.
- 7) Pitchbook LCD as at 31-Mar-26. CLO Databank.
- 8) Citi Velocity as at 31-Mar-26. Monthly European CLO BWIC volumes.
- 9) 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/>).
- 10) The Fund is not managed in reference to any benchmark. The Euribor reference is solely included as a metric to reflect the current yield.
- 11) 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.
- 12) 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.
- 13) Based on the current valuation of the assets in the Fund's base currency and current rating at month-end.
- 14) Due to rounding errors, the percentages may not sum to 100%. Currency breakdown of CLO investments excludes cash balance.
- 15) 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.
- 16) 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.
- 17) 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.
- 18) Based on available Moody's classification of the loan issuers. This analysis excludes recent purchases that have not settled in the reporting month.
- 19) 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.
- 20) 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

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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/>

Contact information



FAIR OAKS
CAPITAL

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

Signatory of:





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.

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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.

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Contact information



FAIR OAKS
CAPITAL

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

Signatory of:

