Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Alpha UCITS SICAV - Fair Oaks AAA CLO Fund

a sub-fund of **Alpha UCITS SICAV**

UCITS ETF USD Hedged Acc. Share Class (LU3035799587)

Alpha UCITS SICAV - Fair Oaks AAA CLO Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to www.waystone.com/funds or call +352 26 00 21 1.

Accurate as of: 16 February 2026

WHAT IS THIS PRODUCT?

Type

This is an investment Fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective The Alpha UCITS SICAV - Fair Oaks AAA CLO Fund (the "Sub-Fund") is managed by Fair Oaks Capital Limited (the "Investment Manager"). The Sub-Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing a portfolio of European and US AAA-rated collateralised loan obligations ("CLOs") on a long-only and liquid basis.

Investment policies The Sub-Fund seeks to achieve its investment objective by investing in collateralised loan obligations ("CLOs") on a long-only and liquid basis.

The Sub-Fund will invest up to 100% of its Net Asset Value in CLOs. The underlying credit exposure of the Sub-Fund is restricted to European and U.S. assets. The Sub-Fund shall not invest in emerging markets assets.

The Sub-Fund may only invest in debt securities that have a credit rating of AAA (or equivalent). The Sub-Fund's portfolio may only be invested in cash and debt securities with a long-term rating of AAA (or equivalent). In case securities in the portfolio are downgraded below a long-term rating of AAA (or equivalent), the Investment Manager will seek to sell the relevant as soon as reasonably possible, provided that it determines that it is in the best interests of investors.

Financial derivative instruments may only be used for the purpose of currency hedging at asset and share class level.

The Sub-fund may invest in ancillary liquid assets in accordance with section 3.5 (b) of the General Section of the Prospectus.

The Investment Manager seeks to promote environmental and social characteristics within the meaning of Article 8 SFDR.

Benchmark uses The sub-fund is managed actively with no reference to any benchmark.

Redemption and Dealing Only Authorised Participants may subscribe for or redeem ETF Shares directly with the Sub-Fund, with dealing normally on a daily basis.

Dealing on the secondary market The Sub-Fund's ETF Shares are listed on one or more stock exchange(s).

Distribution Policy This Share Class does not pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

Launch date The Sub-Fund was launched on 16/09/2019. This share class was launched on 04/04/2025.

Sub-Fund Currency The reference currency of the Sub-Fund is EUR and the currency of the share class is USD.

Switching The conversion of Non-ETF Shares into ETF Shares and vice versa is not permitted although a Class of ETF Shares may be converted into a different Class of ETF Shares of the same Sub-Fund.

Asset Segregation The assets and the liabilities of each Sub-Fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

The Company does not permit the sale of the ETF Shares to mass retail. Accordingly, on the Secondary Market, ETF Classes should not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution-only basis without an appropriateness test or advice, in each case as stated in the European MiFID Template.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIPS manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

Practical information

Investment Manager Fair Oaks Capital Limited

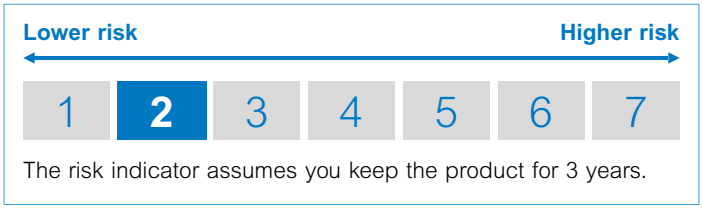
Fund Platform Alpha UCITS SICAV, Luxembourg

Depositary CACEIS BANK, Luxembourg Branch.

Further information Further information regarding the SICAV and Fund will be provided in English including the Prospectus, Supplement and the latest annual and half-yearly reports. This information is available free of charge at https://funds.waystone.com/public. The Net Asset Values per Share Class are available from the Administrator.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund performance. Please refer to the Fund prospectus, available free of charge at https://funds.waystone.com/public.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 March 2017 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 30 November 2018 and 30 November 2021.

Favourable: this type of scenario occurred for an investment between 30 September 2022 and 30 September 2025.

Recommended holding period		**3 years**	
Example Investment		**10,000 USD**	
Scenarios		**If you exit after 1 year**	**If you exit after 3 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**8,231 USD** -17.7%	**8,727 USD** -4.4%
Unfavourable	**What you might get back after costs** Average return each year	**8,893 USD** -11.1%	**9,483 USD** -1.8%
Moderate	**What you might get back after costs** Average return each year	**10,452 USD** 4.5%	**10,848 USD** 2.7%
Favourable	**What you might get back after costs** Average return each year	**11,208 USD** 12.1%	**12,480 USD** 7.7%

WHAT HAPPENS IF WAYSTONE MANAGEMENT COMPANY (LUX) S.A. IS UNABLE TO PAY OUT?

The Management Company of the Fund has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 3 years
Total Costs	**35 USD**	**111 USD**
Annual cost impact*	**0.4%**	**0.4%**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.1% before costs and 2.7% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 USD**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 USD**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**0.35%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**35 USD**
Transaction costs	**0.00%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**0 USD**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 USD**

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, primary market redemptions at net asset value can be made on any day, subject to a minimum sizing, by Authorised Participants. The ETF Shares will be listed on one or more stock exchanges and one or more members of such stock exchange(s) will act as market makers who are expected to provide daily liquidity, quoting offer and bid prices at which the ETF Shares can be purchased or sold in the secondary market, respectively, by investors who are not Authorised Participants or do not deal directly with an Authorised Participant. The Sub-Fund will not charge any subscription or redemption fees but in exceptional circumstances a dilution levy up to 2% could be charged to mitigate the impact of any exceptional costs. In the secondary market, other trading costs may be incurred over which the Company has no control. Investors may pay more than the current Net Asset Value per ETF Share when buying ETF Shares on the secondary market and receive less than the Net Asset Value per ETF Share when selling ETF Shares on the secondary market.

HOW CAN I COMPLAIN?

You can send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under the following postal address 19, rue de Bitbourg, L-1273 Luxembourg (until June 2026) or 1, Avenue de l'Aéroport, L-1110 Senningerberg (after June 2026) or by e-mail to complaintsLUX@waystone.com.

OTHER RELEVANT INFORMATION

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information You can receive additional information about this product, including but not limited to the investor disclosure document, annual report, half year report and the latest price of the shares from Fund Administrator. They are available free of charge in English. You can find the latest version on our website at www.waystone.com.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/ or a paper copy will be made available free of charge upon request.