

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 Dynamic Credit Fund

a sub-fund of Alpha UCITS SICAV

Class R - EUR Shares (LU1892529196)

Alpha UCITS SICAV - Fair Oaks Dynamic Credit 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: 15 February 2024

WHAT IS THIS PRODUCT?

Type

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

Objectives

Investment objective The Sub-Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.

Investment policies To achieve its objective, the Sub-Fund identifies attractive risk-adjusted investment opportunities by focusing on the fundamental credit quality of debt securities.

The Investment Manager seeks to optimise returns through a careful asset allocation and a dynamic management of the portfolio taking into consideration default risk, price risk, other possible risks as well as environmental and social characteristics.

The Sub-Fund seeks to achieve its investment objective by investing primarily in collateralised loan obligations and corporate bonds on a long-only and liquid basis.

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 Investment Manager is able to pursue investment opportunities in corporate bonds and collateralised loan obligations, backed by corporate debt, without allocation constraints. The Sub-Fund may only invest in debt securities that have a credit rating. At least 50% of the Sub-fund's portfolio must be invested in cash and debt securities with an investment grade rating. The Sub-fund may not purchase securities with a long term rating below B- (or equivalent).

The sub-Fund may invest up to a maximum of 50% of its portfolio in financial derivative instruments (including, without limitation, credit default swaps that reference European and U.S. corporate issuers or corporate debt indices) and up to a maximum of 10% of its portfolio in exchange traded funds for investment purposes.

The Sub-Fund may invest in financial derivative instruments including, without limitation, currency forwards and options and interest rate futures to hedge exposure.

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 Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

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 13/09/2016. This share class was launched on 12/12/2019.

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

Switching Shareholders have the right to switch all or part of their Shares in any Sub-Fund or Class of a Sub-Fund into Shares of another existing Sub-Fund or Class according to the limits set out in the prospectus.

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 medium-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.

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

Depository The fund depository is Caceis Investor Services Bank S.A.

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.

Representative share classes information Share Class R Accumulating EUR (LU1892529196) is representative for Share Class R Accumulating USD (LU1892529279), R Accumulating CHF (LU1892529436).

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

Risks



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.

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 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 2016 and 29 November 2019.

Favourable: this type of scenario occurred for an investment between 30 April 2014 and 28 April 2017.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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 fund performance. Please refer to the fund prospectus, available free of charge at <https://funds.waystone.com/public>.

Recommended holding period		3 years	
Example Investment		10,000 EUR	
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	1,988 EUR -80.1%	2,973 EUR -33.3%
Unfavourable	What you might get back after costs Average return each year	7,393 EUR -26.1%	7,414 EUR -9.5%
Moderate	What you might get back after costs Average return each year	10,198 EUR 2.0%	10,482 EUR 1.6%
Favourable	What you might get back after costs Average return each year	13,604 EUR 36.0%	13,817 EUR 12.9%

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 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Total Costs	193 EUR	608 EUR
Annual cost impact*	1.9%	2.0%

(*) 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 3.6% before costs and 1.6% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% ,we do not charge any entry fee, but the person selling you this product may charge up to 2%.	0 EUR
Exit costs	0.00% ,we do not charge any exit fee, but the person selling you this product may charge up to 2%.	0 EUR
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.93% of the value of your investment per year. This is an estimate based on actual costs over the last year.	193 EUR
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 EUR
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this product.	0 EUR

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, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 2 working days for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at noon, and published on website <https://www.fundsquare.net>.

HOW CAN I COMPLAIN?

You can also send your complaint to the Fund's Management Company at 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

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 You can download the past performance over the last 4 years from our website at <https://funds.waystone.com/public>.

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.