FAAA | Fair Oaks AAA CLO Fund - UCITS ETF EUR Dist.

Marketing communication
For Institutional and Informed Investors only

Fund summary

The Fair Oaks AAA CLO Fund ("FAAA", the "Fund") offers exposure to exclusively AAA-rated Collateralised Loan Obligations ("CLOs"), backed by senior secured corporate loans. The Fund is actively managed with a strong emphasis on bottom-up fundamental credit analysis. The Fund seeks to generate attractive risk-adjusted returns by investing in and managing a portfolio of European AAA-rated CLO notes on a long-only and liquid basis. The Fund has no benchmark index.

Investment case*

Attractive returns
CLOs can offer higher returns than other fixed income products

3.4%
Gross current yield (€)[8]

Resilient asset class
No AAA-rated CLO has ever defaulted (25+ year track record)[1]

0%
Historical default rate[1]

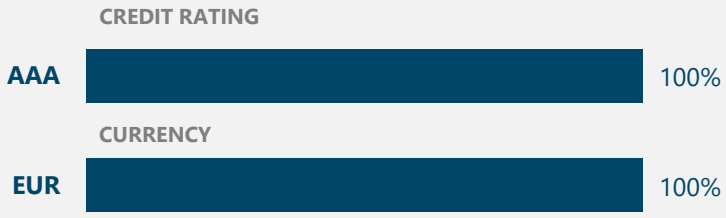
Access to floating rate debt
Assets pay 3-month Euribor plus a margin

<0.25 yr
Interest rate duration

Efficient and transparent investment
Flexible trading while offering transparency in a UCITS structure

Article 8
SFDR classification[6]

Asset allocation[2]



Top 5 holdings[3]

Deal name	Rating	CLO manager	Weight (%)
TULPK 1X A	AAA	Blackstone	3.6%
FIOS 1X A2	AAA	Sona	3.1%
VOYE 8X A	AAA	Voya	3.1%
BRGPT 4X AR	AAA	Bridgepoint	3.1%
PLMER 2021-1X AR	AAA	Palmer Square	2.7%

Fund facts (data as at 31-Oct-25)

Tickers	**LSE: FAAA Xetra: LAAA**
ETF share class	**Fair Oaks AAA CLO Fund - UCITS ETF EUR Dist.**
Type	**Fixed Income ETF**
Structure	**Actively managed physical ETF**
ISIN	**LU2785470191**
Fund size (AUM)	**€113.0 million**
NAV per share	**€1,008.89**
Fund base currency	**EUR**
Exposure	**AAA-rated CLOs**
Share class TER p.a.[4]	**0.35%**
Share class launch date	**11-Sep-24**
Share class currency	**EUR**
Share class distribution policy	**Quarterly distributions**
Latest distribution (Oct-25)	**€7.56**
Target gross return[5]	**Euribor + 1.3% p.a.**
Securities lending	**No**
SFDR classification[6]	**Article 8**

Legal structure	**Luxembourg SICAV (Alpha UCITS SICAV)**
Domicile	**Luxembourg**
UCITS	**Yes**
Investment manager	**Fair Oaks Capital Limited ("Fair Oaks")**
Management company[7]	**Waystone Management Company S.A.**
Administrator / custodian	**CACEIS Bank, Luxembourg branch**
Auditor	**Deloitte Audit Sàrl**

Number of positions[3]	**52**
Floating rate[2]	**100%**
Gross current yield (€)[8]	**3.4%**

***Capital is at risk. The value of your investment may go down as well as up and you may not get back the amount you invested.** Investors should read the key risks section and disclaimer section on page 4 of this document, KIID and Prospectus prior to investing.

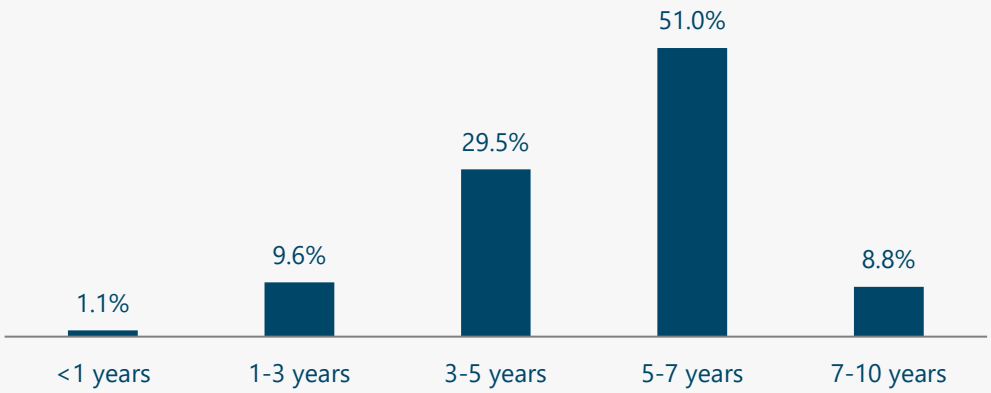
Date of creation: Nov-25

FAAA | **Fair Oaks AAA CLO Fund - UCITS ETF EUR Dist.**

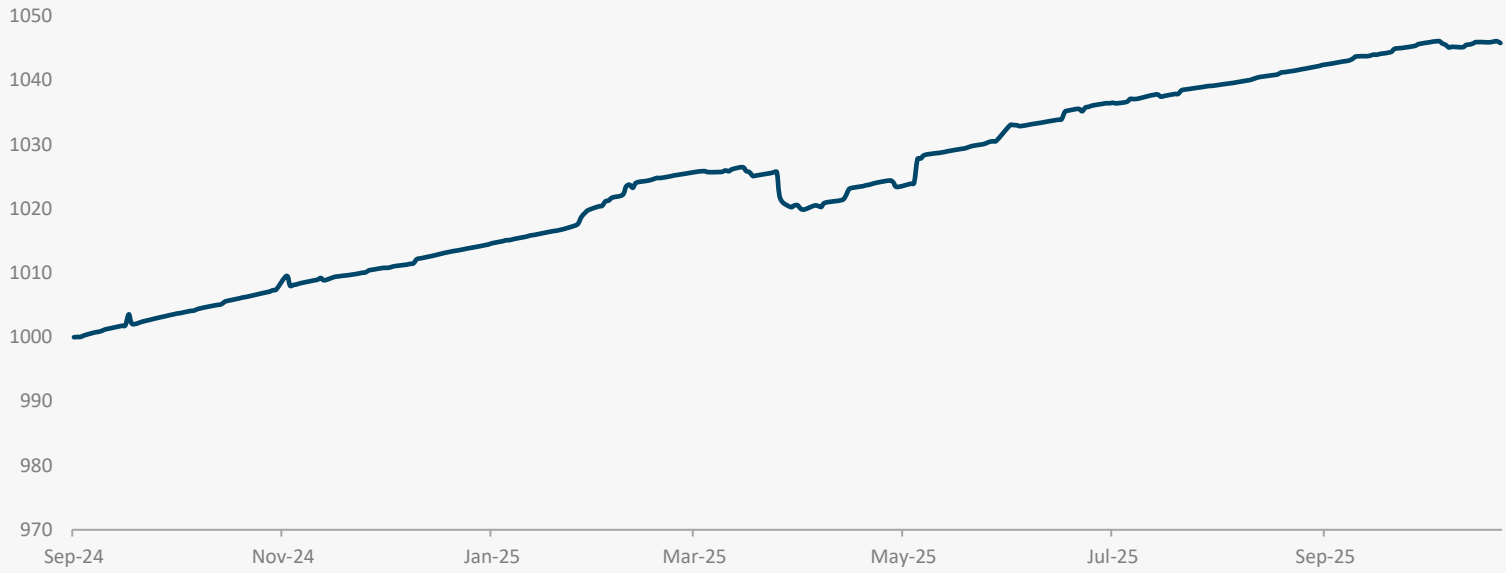
Key metrics

Interest rate duration[8]	0.23 years
Spread duration to maturity[9]	4.7 years
Spread to maturity (Euribor +)[9,10]	1.4%

Expected principal repayment profile[8,9]



Performance[11]



TRAILING PERIODS	1M	3M	6M	YTD	1Y	ITD
ETF EUR Dist.	+0.09%	+0.70%	+2.12%	+3.13%	+3.87%	+4.58%

CALENDAR PERIODS	2024 (Sep-Dec)	2025 (YTD)
ETF EUR Dist.	+1.35%	+3.19%

Registered regions

Austria	Germany	Malta	Spain
Denmark	Ireland	Netherlands	Sweden
Finland	Italy	Norway	United Kingdom
France	Luxembourg	Portugal	

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Trading information and identifiers

Share class	Exchange	Ticker	Currency	Bloomberg ticker	RIC	ISIN	SEDOL	WKN	Dist. policy	Listing date
UCITS ETF EUR Dist.	**Xetra**	**LAAA**	**EUR**	**LAAA GY**	**LAAA.DE**	**LU2785470191**	**-**	**A40E6R**	**Dist.**	**11-Sep-24**
	LSEG	**FAAA**	**EUR**	**FAAA LN**	**FAAA.L**	**LU2785470191**	**BP4Z094**	**-**	**Dist.**	**26-Sep-24**
	LSEG	**AAAG**	**GBP (unh)**	**AAAG LN**	**AAAG.L**	**LU2785470191**	**BPMRHK2**	**-**	**Dist.**	**26-Sep-24**
UCITS ETF EUR Acc.	Xetra	EAAA	EUR	EAAA GY	EAAA.DE	LU2825556892	-	A411DK	Acc.	17-Feb-25
	Borsa Italiana	EAAA	EUR	EAAA IM	EAAA.MI	LU2825556892	-	-	Acc.	03-Mar-25
UCITS ETF GBP Hedged Acc.	LSEG	XAAA	GBP	XAAA LN	XAAA.L	LU2825557270	BPBKMZ2	-	Acc.	04-Feb-25
UCITS ETF USD Hedged Acc.	Xetra	UAAA	USD	UAAA LY	UAAA.DE	LU3035799587	-	A414SX	Acc.	07-Apr-25

*Information relating to this factsheet **highlighted**.*
For information about other available share classes, including relevant factsheets, please visit www.clo-etf.com/faaa-clo-etf/

Footnotes

1) S&S&P's, "Default, Transition, and Recovery: 2024 Annual Global Leveraged Loan CLO Default And Rating Transition Study", 02-Jul-25.
2) Excludes cash and cash-equivalents.
3) Based on the current valuation of the assets in the Fund's base currency at month-end. The latest full holdings of the Fund can be obtained from the Investment Manager's website (https://www.clo-etf.com/faaa-clo-etf/).
4) Share class KIIDs including TERs are available on Investment Manager's website (https://www.clo-etf.com/faaa-clo-etf/). In addition to TER, investors in ETF class will be charged a subscription tax (Taxe d'Abonnement) and portfolio transaction costs. The tax treatment of an investment in the ETF class depends on the individual circumstances of an investor and may be subject to change.
5) Before TER and other expenses.
6) 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. More information is available on the Investment Manager's website (https://www.clo-etf.com/faaa-clo-etf/). The decision to invest in the sub-fund should take into account all the characteristics or objectives of the sub-fund as described in its prospectus or any other fund-related document.
7) 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.
8) Intex and Fair Oaks Capital. 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. There is no guarantee that the yield stated will be achieved.
9) Intex and Fair Oaks Capital. Maturity calculated based on expected maturity, assuming a 20% loan prepayment rate.
10) Portfolio spread represents discount margin.
11) NAVs calculated net of fees. Performance information may not be available for some share classes as they do not have a full 12-month track record.

Glossary

Collateralised Loan Obligation (CLO): Securities backed by corporate debt assets. Both CLO securities and underlying assets are typically floating-rate, meaning a regular but variable interest payment is received as it is tied to a benchmark rate (typically EURIBOR in Europe and SOFR in the US). CLO securities are issued in multiple classes ranging from rated debt notes (typically AAA to BB/single-B) to first-loss equity notes. The principal and interest received from CLO's assets is allocated sequentially between the classes. The payment of interest and principal to holders of CLO equity notes will only be made from the cash flows received on the CLO's assets after senior ranking classes and expenses of the CLO have been paid, starting from the most senior class outstanding. CLO debt is protected by loss-absorbing junior–ranking notes, while the equity note bears the first risk of default on the CLO's assets.

Sustainable Finance Disclosure Regulation (SFDR) classification: Article 8 indicates that the product promotes environmental or social characteristics.

Total Expense Ratio (TER): A measure of the total costs per annum associated with managing and operating the product. This primarily

Glossary (continued)

consists of management fees and operating expenses such as trustee, custody or registrations costs. Expressed as a percentage of assets under management.

Current yield: Weighted average current coupon of assets held by the portfolio divided by the weighted current market price of the portfolio. Expressed as a percentage. The coupon of a CLO is typically paid quarterly and is tied to a reference rate (typically EURIBOR in Europe and SOFR in the US). Expressed as a percentage.

Spread to maturity: The discount margin over the benchmark rate (typically EURIBOR in Europe and SOFR in the US) that equates the present value of the portfolio's cash flows with its market value, if all investments are held to their expected maturities. Expressed as an annual percentage.

Spread duration to maturity: Sensitivity of a bond's price to a change in credit spreads, modelled based on expected average life for the invested portfolio. Expressed in years.

Interest rate duration: A measure of the responsiveness of an investment's price to changes in interest rates. Expressed in years.

Total return: The change in value of an investment over a certain timeframe. It includes any net income (such as dividends) and change in capital value. Typically measured net of any fees. Expressed as a percentage change.

Undertakings for collective investment in transferable securities (UCITS): A European regulatory framework for open-ended funds investing in listed securities, authorised and monitored by a regulatory body (such as the Commission de Surveillance du Secteur Financier in Luxembourg or the Central Bank of Ireland in the Republic of Ireland).

Key investor information document (KIID): A short, two-page, document containing essential information about a fund, providing investors with an understanding of the key risks and helps them to make an informed investment decision.

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.

Secondary Market Trading Risk: There is no guarantee that trading of ETF Shares on stock exchanges shall be possible including in, but not limited to, the following circumstances (i) such listing has not been achieved and/or maintained, (ii) the rules and requirements of any stock exchanges applicable to the listing of ETF Shares have changed or (iii) trading on such stock exchanges is suspended due to market conditions. Notwithstanding the listing of the ETF Shares on one or more stock exchange, there is no guarantee as to the liquidity of the ETF Shares on any stock exchange or as to the correlation of the trading price of ETF Shares on any stock exchange and the Net Asset Value for such ETF Share. On any given stock exchange, ETF Shares may trade at, above or below their Net Asset Value and such trading price may fluctuate in accordance with changes in the daily Net Asset Value, intraday changes in the Net Asset Value and market supply and demand for ETF Shares.

Disclaimer

IMPORTANT INFORMATION

FOR INSTITUTIONAL AND INFORMED INVESTORS ONLY. THE FUND'S ETF SHARES MAY NOT BE OFFERED TO RETAIL INVESTORS WHO ARE BASIC INVESTORS, OR TO RETAIL INVESTORS ON AN EXECUTION ONLY BASIS, IN EACH CASE AS PRESCRIBED IN THE EUROPEAN MIFID TEMPLATE.

Marketing communications issued in the European Economic Area ("EEA"): This document has been issued and approved by Gestion Fondo Endowment, Agencia De Valores, S.A., an entity authorised and regulated by the Spanish Comisión Nacional del Mercado de

Disclaimer

Valores (CNMV) as an authorised investment firm in accordance with the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (MiFID).

Financial promotions outside of the European Economic Area ("EEA"): This document has been issued and approved by Fair Oaks Capital Limited and its affiliates (together "Fair Oaks", "Fair Oaks Capital" or the "Investment Manager"). Fair Oaks Capital Limited is authorised and regulated by the United Kingdom Financial Conduct Authority, FRN 604090.

The classes of ETF Shares (the "ETF Shares") referenced in this document are issued by Fair Oaks AAA CLO Fund (the "Sub-Fund"), a sub-fund of Alpha UCITS SICAV. In making any investment in the ETF Shares, 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://www.clo-etf.com. Copies of the KIIDs (which are available both in English and the languages of each EU country in which the ETF Shares 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/. The indicative intra-day net asset value of the relevant ETF Classes of the Sub-Fund is available at https://www.solactive.com

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 ETF 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 ETF Shares. Further details of currency hedging are contained in the Offering Documents.

Investors may not create or redeem ETF Shares of the Sub-Fund directly with the Company. Only Authorised Participants may trade directly with the Sub-Fund. Investors must buy and sell ETF Shares on the secondary market, being those stock exchanges on which the ETF Shares trade, although certain investors may be able to create/redeem through Authorized Participants. Please refer to the Offering Documents for further details. There can be no guarantee that an active trading market for ETF Shares will develop or be maintained on such exchanges or that those exchange listings will be maintained.

No subscription fee, redemption fee or other commission is charged by the Sub-Fund with respect to a subscription or redemption of ETF 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 ETF 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 firms 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.

ADDITIONAL INFORMATION

Notice to EU Investors: Gestion Fondo Endowment, Agencia De Valores, S.A., an entity authorised and regulated by the Spanish **currency of the Sub-Fund may engage in currency hedging at a share class level. All costs and gains/losses incurred from such** 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

Disclaimer (continued)

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.