Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fair Oaks Dynamic Credit Fund
Class E - USD Shares (LU1344621757)
a sub-fund of Alpha UCITS SICAV

MDO Management Company S.A. is the SICAV management company for this fund

OBJECTIVES AND INVESTMENT POLICY

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 Policy

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, and without allocation constraints.

The sub-fund may only invest into 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 from time to time invest up to a maximum of 50% of its portfolio in financial derivative instruments (including but not limited to credit default swaps that reference European and US 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 also invest in financial derivative instruments including, without limitation, currency forwards and options and interest rate futures to hedge exposure according to the Investment Manager's market view.

In certain market conditions the sub-fund may hold up to 100% of its portfolio in cash, high quality government bonds and other instruments similar to cash.

Fund Currency

The reference currency of the sub-fund is the EUR.

Subscription and Redemption

Investors may invest, convert and redeem every Wednesday. Should a Wednesday not be a business day, the following business day will be selected.

Distribution Policy

Income generated is reinvested.

RISK AND REWARD PROFILE

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	**2**	3	4	5	6	7

Risk Disclaimer

The risk and reward indicator illustrates where the sub-fund is positioned in terms of its possible risk and reward. The higher the sub-fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the sub-fund is in the lowest risk class you can lose money as no investments are entirely risk free. The risk indicator is calculated using historical data and therefore cannot be used as a prediction for the future. The risk classification may change over time.

Why is this Sub-Fund in this category?

The sub-fund is subject to a medium level of risk being linked to typical risks of securities markets, such as the macro-economic trends at global level, the level of inflation and interest rates, the evolution of corporate income, the issuers' stability and currency fluctuations. At this time, the level of the risk and reward profile is equal to 2.

Not all risks affecting the sub-fund are adequately captured by the synthetic risk indicator. The following risks may affect the sub-fund:

Operational risk - That may occur due to technical issues for example natural disasters and fraud.

Currency risk - When the sub-fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the sub-fund will lead to a reduction in the value of the sub-fund.

Derivative risk - Use of derivatives results in a higher possibility of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn greater returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying asset moves against them significantly.

Credit default risks - The sub-fund invests in debt securities which are subject to the credit default risk of the issuers of the debt.

Asset backed securities risk - The sub-fund invests in asset-backed securities (ABS), which covers a wide range of securities each of which is backed by a particular type of assets. The sub-fund may be susceptible to losses resulting from defaults within the ABS portfolios. Furthermore the ABS liquidity may be reduced in times of stressed and volatile markets.

Full details of all risks the sub-fund is exposed to are provided in the Prospectus.

CHARGES FOR THIS FUND

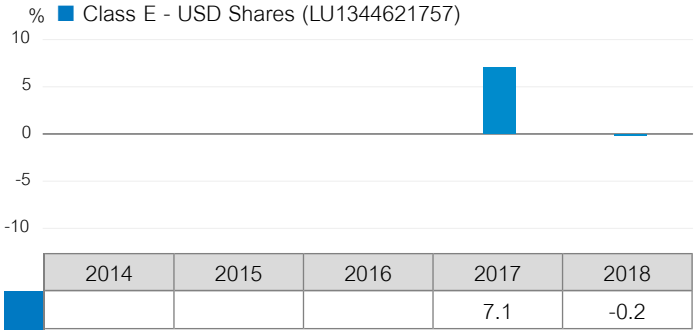
One-off charges that may be taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money –	
Charges taken from the Fund over a year	
Ongoing charge	0.71%
Charges taken from the Fund under certain specific conditions	
Performance fee	none

The charges investors pay are used to cover the cost of running the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges may vary from year to year and include investment management, management, administration and depositary fees. They do not include portfolio transaction costs and performance fees.
The ongoing charge are as at 31/12/2018.
More information about the charges can be found in the Prospectus of the fund.
Additionally, in case of a switch from one sub-fund to another sub-fund of Alpha UCITS SICAV, a conversion fee of up to 1% may be levied to cover conversion costs.

A dilution levy up to 2% may be applied.

PAST PERFORMANCE



2014	2015	2016	2017	2018
			7.1	-0.2

Performance data quoted represents past performance and does not guarantee future results. All fund performance data are based on official NAV prices.

Past performance is calculated in USD.
The Sub-Fund was launched on 12/09/2016 and this share class was launched on 21/09/2016.

PRACTICAL INFORMATION

Depositary
RBC Investor Services Bank

Further Information
The Prospectus, the annual and semi-annual reports and the KIID are available free of charge in English at the registered office of the Company and of the Administrative Agent and on www.mdo-manco.com.

Any further practical information including the Net Asset Value per Share of each Class within each sub-fund will be made public at the offices of the Company and the Administrative Agent on each Business Day and is also available on www.fundsquare.net and www.bloomberg.com.

Alpha UCITS SICAV is an umbrella fund with more than one sub-fund. The assets and liabilities of each sub-fund are segregated by law. This key investor information document describes one share class of one sub-fund of Alpha UCITS SICAV.

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 http://www.mdo-manco.com/remuneration-policy, a paper copy will be made available free of charge upon request.

This key investor information document is available in English.

Tax Legislation
Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement
MDO Management Company S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.

Switching between Funds
Shareholders may request the conversion of all or part of their shares into shares of another sub-fund, category or class of shares. A conversion fee, in favour of the sub-fund from which the shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of the relevant new sub-fund to be issued may be levied to cover conversion costs.