

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.

Amber Equity Fund

Class A-EUR (ISIN: LU0968832344, WKN: A1XDZ9)

a sub-fund of Alpha UCITS SICAV

Waystone Management Company (Lux) S.A. is the SICAV management company for this fund

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The objective of the Amber Equity Fund is to achieve consistent and absolute return on its assets. To achieve this, the sub-fund has a broad and flexible investment approach, investing primarily in Italian and European equities. The sub-fund is managed by Amber Capital Italia SGR.

Investment Policy

The sub-fund focuses on Italian and European equities with a fundamental value and bottom-up approach.

The investment strategies employed may encompass, among other things, any or all of the following strategies: directional long or short positions with or without a catalyst; long/short equity pairs with or without a catalyst; capital structure arbitrage; risk arbitrage; share class arbitrage; company holding discounts; and relative and fundamental-value.

The sub-fund intends to accomplish its investment objective by investing, either directly or through the use of financial derivative instruments, in equity securities. Issuers of these securities may be located in any country, but will primarily be domiciled in, or carrying out the main part of their economic activity in a European country.

The sub-fund uses an investment process that is based on the fundamental analysis of companies.

The sub-fund will invest in financial derivative instruments to both achieve its investment objective and for the purposes of

hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts by private agreement and other fixed income, currency and credit derivatives.

The sub-fund may invest in debt securities, cash and cash equivalents, units of UCITS' and UCIs, including money market funds, and in assets denominated in any currency.

All investments will be made in accordance with the limits set out in the Prospectus.

Benchmark

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

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 (Luxembourg business days).

Distribution Policy

Income generated is reinvested.

RISK AND REWARD PROFILE

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward



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 low to medium level of risk being linked to typical risks of equity markets, such as macro-

economic trends. At this time, the level of risk and reward profile is equal to 4.

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.

Derivative risk - Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large 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.

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 before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	3.07%
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Charges taken from the Fund under certain specific conditions

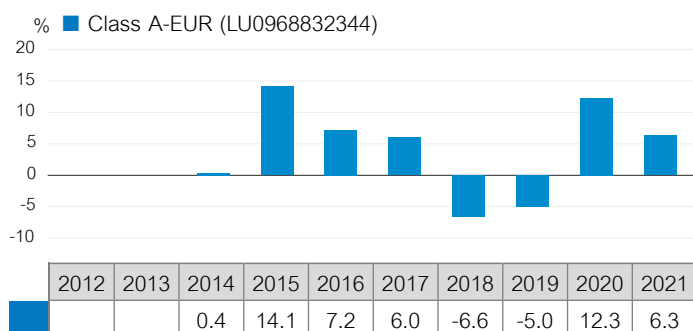
Performance fee	20.00% a year of any returns the fund achieves above the High Water Mark. In the fund's last financial year the performance fee was 1.51% of the Net Asset Value of the fund.
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The charges investors pay are used to cover the cost of running 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 31/12/2021. 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 may be applied upon discretion of the Board of Directors.

PAST PERFORMANCE



Performance data quoted represents past performance and does not guarantee future results. All fund performance data are based on official NAV prices. Performance is calculated after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

Past performance is calculated in EUR.

The Sub-Fund was launched on 02/10/2013 and this share class was launched on 10/02/2013.

PRACTICAL INFORMATION

Investment Manager: Amber Capital Italia SGR S.p.A.

Fund Platform: Alpha UCITS SICAV, Luxembourg

Depositary

RBC Investor Services Bank S.A.

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 <https://www.waystone.com/ucits-lux>.

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 <https://www.waystone.com/luxembourg-remuneration-policy>, a paper copy will be made available free of charge upon request.

This key investor information document is available in English, German, French, Italian and Spanish.

Tax Legislation

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

Liability Statement

Waystone Management Company (Lux) 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.