

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.

Jötunn Global Macro Low Volatility Fund

Class E - EUR Shares (LU1808435744)

a sub-fund of Alpha UCITS SICAV

MDO is the SICAV management company for this fund

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The sub-fund's objective is to provide shareholders with superior risk-adjusted absolute returns uncorrelated from bonds and equities.

Investment Policy

The sub-fund invests on an active basis in G10 currencies (the ten most traded currencies in the world) only primarily after news events, in particular monetary policy decisions and data releases, affecting G10 currencies. These currencies are the Euro, US Dollar, Japanese Yen, British Pound, Swiss Franc, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swedish Krona and Norwegian Krone. The remaining assets will be held in cash, cash equivalent investments and short-term bonds issued by G10 currencies governments. When not trading currencies or when required by conditions in the financial markets, the sub-fund may invest up to 100% of its assets in cash, cash equivalent investments and short-term bonds issued by G10 currencies governments.

The investment strategy employed by the sub-fund can be classified within the "global macro" category of absolute return strategies: the sub-fund invests on an active basis in G10 currencies (the ten most traded currencies in the world) primarily after news events, in particular monetary policy decisions and data releases, affecting G10 currencies.

The global exposure of the Sub-fund will be calculated on the basis of the absolute VaR approach. The leverage of the Sub-fund calculated as the sum of the notionals of the financial derivative instruments used is expected to range between 0% and 100% and this leverage will derive mainly from derivatives used for currency hedging. This range is not meant to be binding limits. In exceptional circumstances the leverage of the Sub-fund may temporarily be higher.

Investors should note that FX spot transactions will be executed on margin and hence carry economic leverage. The economic leverage, calculated as the sum of FX transactions' notionals, shall not exceed 250% of NAV.

Fund Currency

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

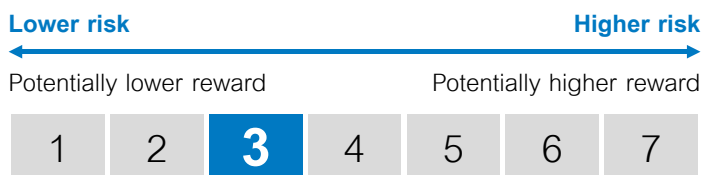
Subscription and Redemption

Investors may purchase or sell shares of the sub-fund fund on a daily basis (Luxembourg & London business days).

Distribution Policy

Income generated is reinvested.

RISK AND REWARD PROFILE



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 equity markets, such as macro-economic trends. At this time, the level of risk and reward profile is equal to 3.

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.

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

CHARGES FOR THIS FUND

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.

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	1.40%
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Charges taken from the Fund under certain specific conditions

Performance fee	15.00% a year of any returns the fund achieves above the High Water Mark.
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The ongoing charges may vary from year to year and include investment management (if applicable), management, administration and depositary fees. They do not include portfolio transaction costs and performance fees.

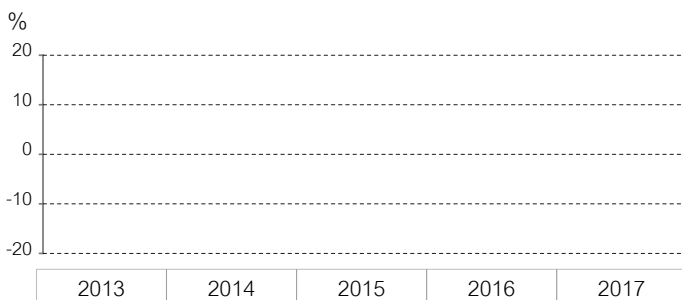
The ongoing charge is an estimate based on the fees disclosed in the prospectus.

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



The sub-fund and share class were launched less than a calendar year ago. As past performance is not yet available for a full calendar year, past performance cannot be disclosed.

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, Italian and Finnish .

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.