



FUND SUMMARY

The Fair Oaks Dynamic Credit Fund (the "Fund") offers global access to senior secured corporate loans through investments in Collateralised Loan Obligations ("CLOs"). The Fund is actively managed with a strong emphasis on bottom-up fundamental credit analysis. The Fund primarily seeks exposure to investment-grade rated CLO securities on a long-only basis and with no leverage used at fund level.

COMMENTARY

The Fund's total return was +0.9% in April (see performance table) and the YTD return in 2019 was c.3.5%¹. The Credit Suisse European Leveraged Loan and High Yield indices generated monthly returns of +0.9% and +1.6% respectively².

The Fund's performance from December 2018 to April 2019 has been driven by the tightening of spreads in the CLO market (see table below on secondary CLO spreads)³. The Fund also benefited from its tactical investments in BB rated notes, increasing exposure from 18% to 20% in the period.

	EUROPEAN CLO SPREADS (bps)			US CLO SPREADS (bps)		
	31-DEC-18	30-APR-19	CHANGE (+/-)	31-DEC-18	30-APR-19	CHANGE (+/-)
A	235	220	-15	285	245	-40
BBB	363	313	-50	407	347	-60
BB	650	550	-100	734	673	-61

We continue to believe that the Fund's strategy offers one of the most attractive risk-adjusted opportunities in corporate credit markets:

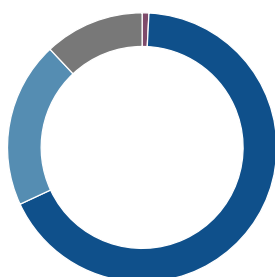
- Attractive Libor+4.3% yield to expected call on portfolio assets which is 3.3% higher than investment-grade corporate debt⁴;
- Primarily (80%) investment-grade portfolio and no investment rated below BB;
- Defensive assets benefiting from seniority of underlying loans and CLO subordination;
- No fund leverage; and
- Weekly liquidity and daily valuation.

TOP 5 POSITIONS⁵

Deal Name	Rating (M/S/F)	Par Amount
VOYE 1X D	Baa2/NR/BBB	€ 13,425,000
ARESE 9X D	Baa2/BBB/NR	€ 13,400,000
OZLME 4X D	Baa2/NR/BBB-	€ 12,000,000
EGLXY 2018-6X D	Baa2/BBB/NR	€ 12,000,000
ALME 4X DR	Baa2/NR/BBB	€ 11,500,000

RATING BREAKDOWN

- A (1%)
- BBB (67%)
- BB (20%)
- Cash* (12%)



*Cash and cash equivalents

FUND FACTS

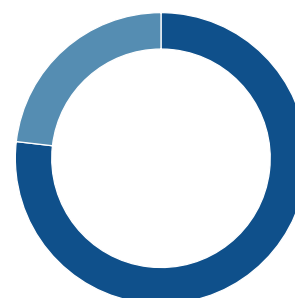
Legal Structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€630.6m
Dealing	Weekly (Wednesdays)
Valuations	Daily Non-Dealing and Weekly Dealing NAVs
Return Profile	Libor+4% p.a. (net target returns)
Base Currency	€ denominated
Investment Manager	Fair Oaks Capital Limited
Management Company	MDO Management Company S.A.
Administrator / Custodian	RBC Investor Services Bank S.A.
Auditor	Ernst & Young S.A.

PORTFOLIO METRICS

No. of positions:	98
Expected average life:	4.0 yr
Yield to expected call ⁶ :	Libor+4.33%
Floating rate (%):	100%
Fixed rate (%):	0%

GEOGRAPHIC BREAKDOWN

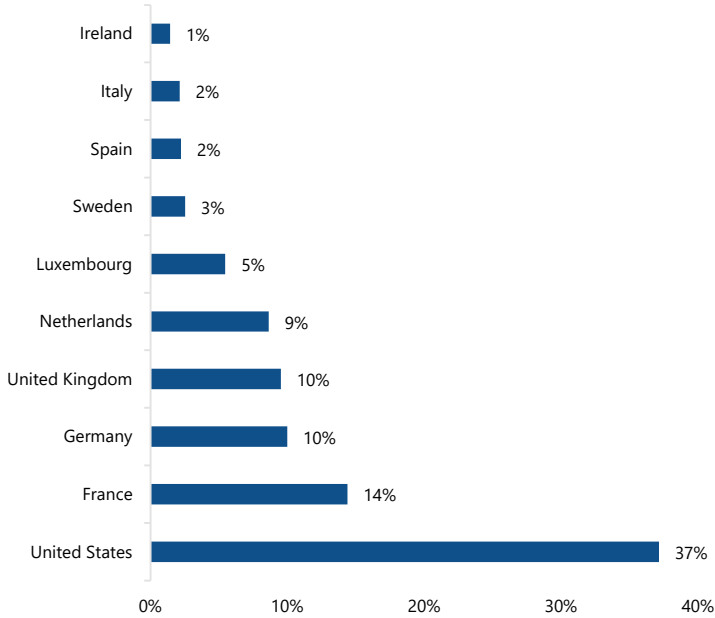
- EUR (77%)
- USD (23%)



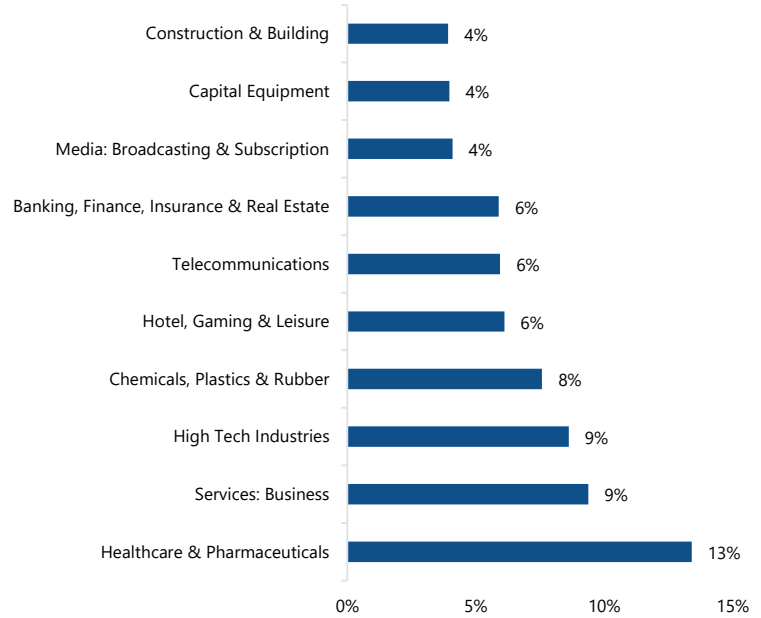


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LOOK-THROUGH GEOGRAPHIC BREAKDOWN (TOP 10)⁷



LOOK-THROUGH INDUSTRY DIVERSIFICATION (TOP 10)^{7,8}



SHARE CLASS PERFORMANCE⁹

	ISIN	BLOOMBERG TICKER	NAV (30-Apr-19)	TOTAL RETURN MONTHLY	TOTAL RETURN 2019 YTD	TOTAL RETURN ITD (SINCE CLASS LAUNCH)	ANNUALISED RETURN (SINCE CLASS LAUNCH)	ANNUALISED DAILY VOLATILITY (SINCE CLASS LAUNCH)
Class M GBP	LU1344623613	FODCFMG	1094.26	1.03%	4.11%	9.43%	3.49%	1.45%
Class M EUR	LU1344623373	FODCFME	1074.17	0.93%	3.75%	7.42%	2.83%	1.46%
Class E EUR	LU1344621674	FODCFEE	1065.15	0.91%	3.65%	6.52%	2.44%	1.45%
Class E GBP	LU1344621831	FODCFEG	1085.41	1.01%	4.01%	8.54%	3.17%	1.45%
Class E2 GBP	LU1628743905	FODCFE2G	995.06	1.01%	4.00%	4.70%	2.49%	1.47%
Class E USD	LU1344621757	FODCFEU	1127.35	1.16%	4.64%	12.74%	4.68%	1.45%
Class E CHF	LU1344621914	FODCFEC	1047.98	0.87%	3.48%	4.80%	1.80%	1.45%
Class N EUR	LU1539542248	FODCFNE	979.04	0.91%	3.64%	6.33%	2.65%	1.46%
Class O EUR	LU1570265261	FODCFOE	987.60	0.89%	3.50%	4.17%	1.93%	1.45%
Class P GBP	LU1590456338	FODCFPG	979.69	1.00%	3.95%	4.99%	2.45%	1.42%
Class D ILS	LU1577731786	FODCFDS	5119.04	0.89%	3.62%	2.38%	1.23%	1.45%
Class A EUR	LU1344614893	FODCFAE	1020.43	0.89%	3.57%	2.04%	1.18%	1.51%
Class A GBP	LU1344615270	FODCFAG	1015.61	0.93%	3.85%	1.56%	1.13%	1.68%
Class L2 GBP	LU1683328667	FODCL2G	986.20	0.97%	3.88%	3.15%	1.92%	1.77%
Class Q SEK	LU1886619987	FODCFQE	9953.53	0.92%	3.60%	-0.46%	NM	NM
Class Q EUR	LU1902638607	FODCFQS	1004.38	0.89%	3.59%	0.44%	NM	NM
Class L EUR	LU1344622219	FODCFLE	1002.64	0.89%	3.57%	0.26%	NM	NM



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MONTHLY PERFORMANCE (M EUR CLASS)¹⁰

												Oct-16	Nov-16	Dec-16	2016	ITD
												-0.45%	-0.03%	+0.73%	+0.25%	+0.25%
Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	ITD			
+1.06%	+0.31%	+1.28%	+0.03%	+0.34%	+0.26%	+0.36%	+0.54%	+0.35%	+0.55%	+0.52%	+0.15%	+5.89%	+6.15%			
Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	ITD			
+0.38%	+0.25%	+0.16%	-0.24%	+0.24%	-0.13%	+0.06%	+0.31%	0.00%	+0.12%	-0.51%	-3.07%	-2.46%	+3.54%			
Jan-19	Feb-19	Mar-19	Apr-19									2019	ITD			
+1.55%	-0.07%	+1.29%	+0.93%									+3.75%	+7.42%			

Maximum weekly return:	+1.26%	% Positive or unchanged weeks:	+73.28%
Largest weekly drawdown:	-2.17%	Average weekly return (positive or unchanged weeks):	+0.13%
		Average weekly return (negative weeks):	-0.16%

FOOTNOTES:

- (1) Share class performance of the EUR shares as of 30-Apr-19.
- (2) Credit Suisse Western European Leveraged Loan and High Yield indices as of 30-Apr-19.
- (3) JP Morgan European secondary spreads to 6M Euribor and US secondary spreads from JP Morgan CLOIE. Data as of 30-Apr-19.
- (4) Credit Suisse LEI Euro benchspread as at 30-Apr-19.
- (5) Based on current valuation of the assets in the Fund's currency.
- (6) Weighted average yield to expected call of investments, excluding fund fees and expenses.
- (7) Based on total gross assets in underlying bank loan portfolios. Source: Intex.
- (8) Based on Moody's classification of the loan issuers.
- (9) NAVs calculated net of fees.
- (10) Fair Oaks data as at 30-Apr-19. Performance is from the launch of M EUR and is net of fees. The M EUR Share Class is the earliest share class with the longest track record which is no longer available for new investment.

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