



FAIR OAKS
DYNAMIC CREDIT

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 monthly performance was flat in February (see performance table). Credit fundamentals were generally stable with no defaults in the European loan market (the trailing 12-month default rate remained at 0.00%¹). The US loan market saw two defaults, Windstream Holdings and Ditech Holdings, with the loans trading at 97 cents and 68 cents respectively post-default. The trailing 12-month US loan default rate increased from 1.44% to 1.52%².

The CLO market saw 34 new deals price in the US and Europe for a total of \$16.5 billion, up from 11 new CLO deals and \$5.7 billion in January³. Primary CLO BBB spread movements were mixed (13bps tighter in the US, 15bps wider in Europe)³.

Volumes in the secondary US CLO market were very strong in February with over \$2.6 billion worth of CLO notes up for auction⁴. As a comparison, volumes were 33% and 57% higher than in February 2018 and in 2017 respectively⁴. Volumes traded were high across all rating classes, with the largest percentage increases in AAA (58%) and BBB (88%) notes⁴. The European CLO market also saw an increase in secondary activity, with large increases in volumes versus 2018 taking place in AAA and A notes⁴.

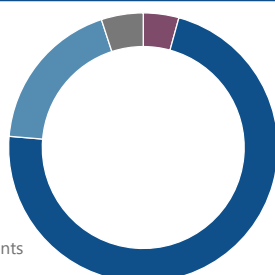
1. S&P/ELLI Leveraged loan default rate by principal amount.
2. S&P/LSTA Leveraged loan default rate by principal amount.
3. JPMorgan CLO data as at 28-Feb-19.
4. Creditflux: Global CLO b-wic round up, published 04-Mar-19.

TOP 5 POSITIONS⁵

Deal Name	Rating (M/S/F)	Par Amount
ARESE 9X D	Baa2/BBB/NR	€ 13,400,000
VOYE 1X D	Baa2/NR/BBB	€ 13,425,000
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 (4%)
- BBB (72%)
- BB (19%)
- Cash* (5%)



*Cash and cash equivalents



FAIR OAKS
CAPITAL

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FUND FACTS

Legal Structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€664.3m
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.

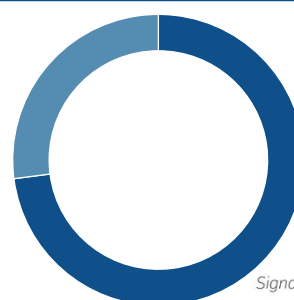
PORTFOLIO METRICS

No. of positions:	117
Expected average life:	4.2 yr
Yield to expected call ⁶ :	Libor+4.64%
Floating rate (%):	100%
Fixed rate (%):	0%

5. Based on current valuation of the asset in the Fund's currency.
6. Weighted average yield to expected call of investments, excluding fund fees and expenses.

GEOGRAPHIC BREAKDOWN

- EUR (73%)
- USD (27%)



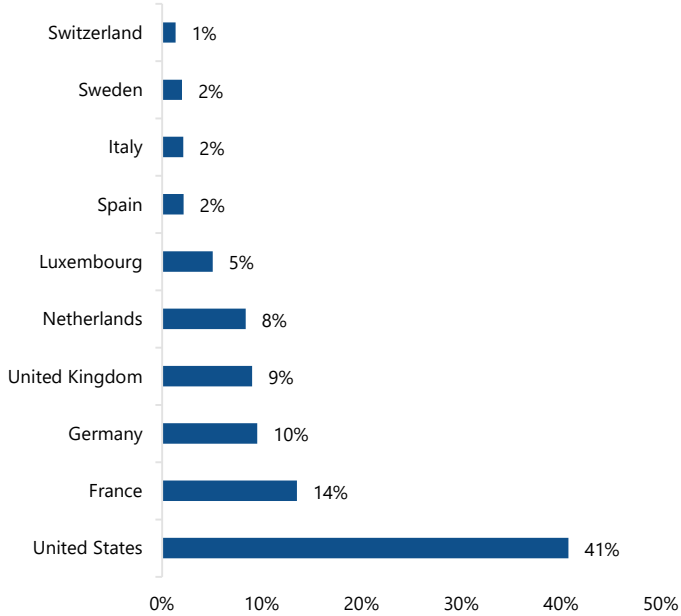
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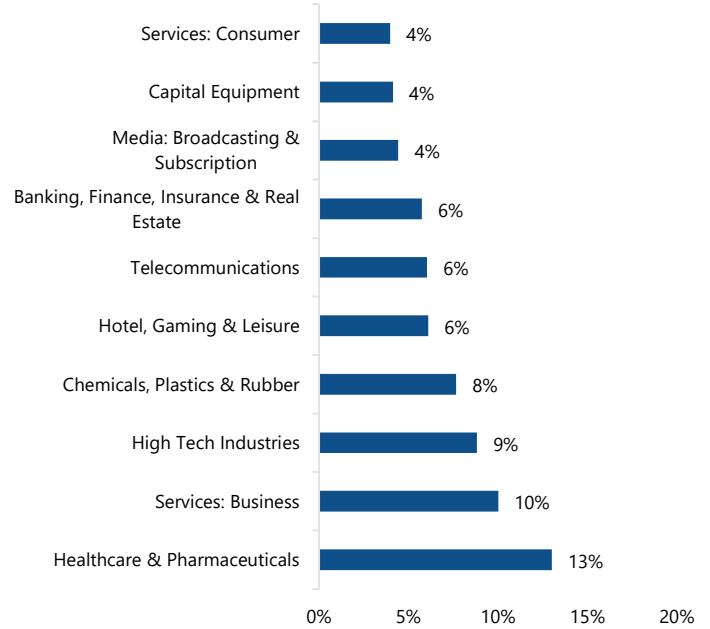


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LOOK-THROUGH GEOGRAPHIC BREAKDOWN (TOP 10)¹



LOOK-THROUGH INDUSTRY DIVERSIFICATION (TOP 10)^{1,2}



SHARE CLASS PERFORMANCE³

	ISIN	BLOOMBERG TICKER	NAV (28-Feb-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	1068.27	0.0%	1.6%	6.8%	2.7%	1.4%
Class M EUR	LU1344623373	FODCFME	1050.63	-0.1%	1.5%	5.1%	2.1%	1.5%
Class E EUR	LU1344621674	FODCFEE	1042.35	-0.1%	1.4%	4.3%	1.7%	1.5%
Class E GBP	LU1344621831	FODCFEG	1060.23	0.0%	1.6%	6.0%	2.4%	1.5%
Class E2 GBP	LU1628743905	FODCFE2G	971.97	0.0%	1.6%	2.4%	1.4%	1.5%
Class E USD	LU1344621757	FODCFEU	1097.82	0.1%	1.9%	9.7%	3.9%	1.5%
Class E CHF	LU1344621914	FODCFEC	1026.40	-0.1%	1.4%	2.8%	1.1%	1.4%
Class N EUR	LU1539542248	FODCFNE	966.12	-0.1%	1.4%	4.3%	1.9%	1.5%
Class O EUR	LU1570265261	FODCFOE	966.87	-0.1%	1.4%	2.2%	1.1%	1.5%
Class P GBP	LU1590456338	FODCFPG	965.02	0.0%	1.6%	2.8%	1.5%	1.6%
Class D ILS	LU1577731786	FODCFDS	5008.87	-0.1%	1.4%	0.3%	0.1%	1.5%
Class A EUR	LU1344614893	FODCFAE	998.96	-0.1%	1.4%	0.0%	-0.1%	1.5%
Class A GBP	LU1344615270	FODCFAG	993.16	0.0%	1.6%	-0.7%	-0.6%	1.7%
Class L2 GBP	LU1683328667	FODCL2G	971.37	0.0%	1.5%	0.9%	0.6%	1.8%
Class Q SEK	LU1886619987	FODCFQE	9742.28	-0.1%	1.4%	-2.5%	NM	NM
Class Q EUR	LU1902638607	FODCFQS	983.21	-0.1%	1.4%	-1.6%	NM	NM
Class L EUR	LU1344622219	FODCFLE	981.59	-0.1%	1.4%	-1.7%	NM	NM

1. Based on total gross assets in underlying bank loan portfolios. Source: Intex.
 2. Based on Moody's classification of the loan issuers.
 3. NAVs calculated net of fees.



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MONTHLY PERFORMANCE (M EUR CLASS)¹

												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											2019	ITD			
+1.55%	-0.07%											+1.47%	+5.06%			

Maximum weekly return:	+1.26%	% Positive or unchanged weeks:	+71.54%
Largest weekly drawdown:	-2.17%	Average weekly return (positive or unchanged weeks):	+0.12%
		Average weekly return (negative weeks):	-0.16%

1. Fair Oaks Capital; the M EUR Class is the earliest class with the longest track record.

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This report relates to the Fair Oaks Dynamic Credit Fund (the "Sub-Fund"), a sub-fund of Alpha UCITS SICAV. In making any investment in the Sub-Fund, investors should rely solely on the Prospectus and the Key Investor Information Document (available from the Investment Manager, Fair Oaks Capital Limited) and not any information set out in this report. The distribution of this report in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this report may come should inform themselves about and observe any such restrictions. In particular this report is not for distribution in or into the United States or Canada.

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