



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 was up c. +1.5%¹ in January (see performance table). CLO valuations recovered sharply in early January as secondary CLO trading volumes increased in both the US and Europe. The CLO market was supported by a recovery in the European and US leveraged loan markets, which generated positive monthly returns of +1.3% and +2.3% respectively². Average loan prices increased from 94.1 to 95.8 cents in the US and from 96.5 to 97.4 cents in Europe².

Outflows from loan mutual funds declined amid continued expectations for low or moderate loan default rates. The trailing 12-month default rate fell to 0.0% in Europe (from 0.4% in December) and 1.4% in the US (from 1.6% in December)³.

Despite the strong performance of the CLO market in January, pricing in the primary and secondary markets remains considerably more attractive than in 2017 and 2018, with recent European BBB CLO new issuance pricing in the E+3.75% to E+4.25% range. The Fund took advantage of the volatility in the CLO market, purchasing investments at an average price of 94.5 cents in the secondary market.

Fair Oaks' strategy in 2019 will be focused on leveraging our fundamental credit and structuring resources to source investments opportunistically in the primary and secondary markets, maintaining our preference for high quality underlying portfolios and conservative CLO managers.

1. Monthly performance of EUR share classes.

2. Credit Suisse Leveraged Loan and Western European Leveraged Loan index, as of 31-Jan-19.

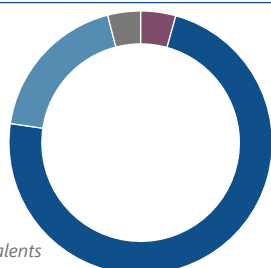
3. S&P/LSTA Leveraged loan and S&P/ELLI Leveraged loan default rate by principal amount.

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 (73%)
- BB (19%)
- Cash* (4%)



*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	€661.8m
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

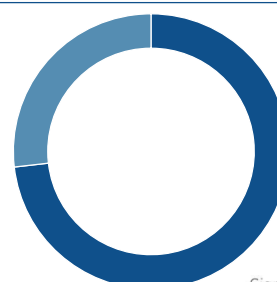
No. of positions:	117
Expected average life:	4.3 yr
Yield to expected call ⁶ :	Libor+4.53%
Floating rate (%):	100%
Fixed rate (%):	0%

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%)



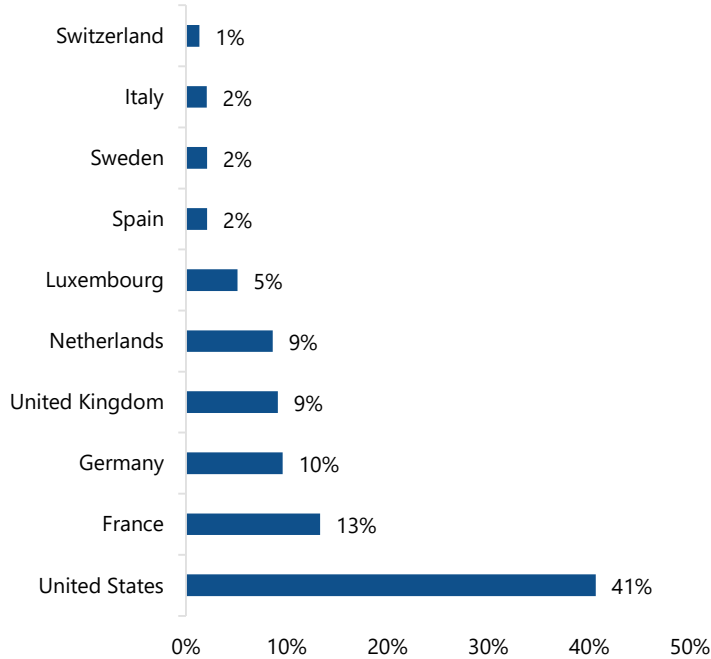
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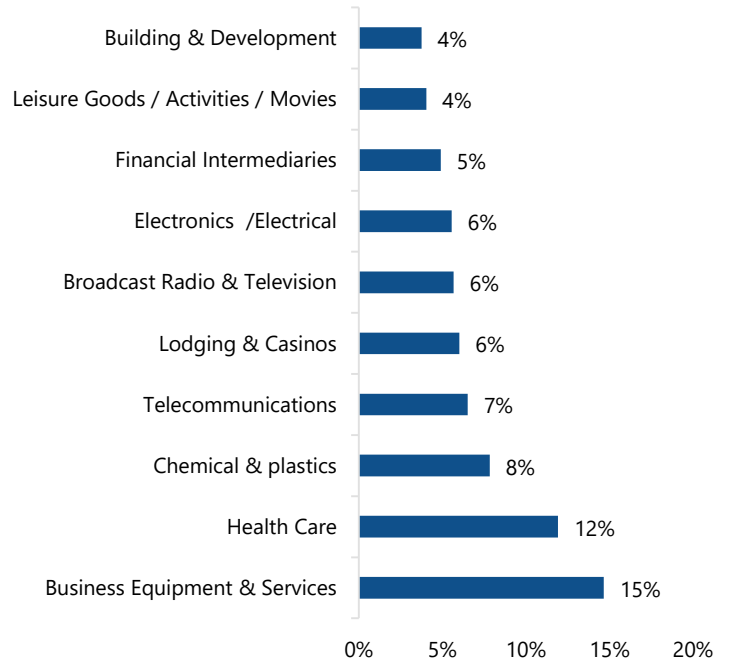


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LOOK-THROUGH GEOGRAPHIC BREAKDOWN (TOP 10)¹



LOOK-THROUGH INDUSTRY DIVERSIFICATION (TOP 10)¹



SHARE CLASS PERFORMANCE²

	ISIN	BLOOMBERG TICKER	NAV (31-JAN-19)	TOTAL RETURN MONTHLY	TOTAL RETURN ITD (SINCE CLASS LAUNCH)	ANNUALISED RETURN (SINCE CLASS LAUNCH)	ANNUALISED DAILY VOLATILITY (SINCE CLASS LAUNCH)
Class M GBP	LU1344623613	FODCFMG	1068.22	1.6%	6.8%	2.8%	1.5%
Class M EUR	LU1344623373	FODCFME	1051.37	1.6%	5.1%	2.2%	1.5%
Class E EUR	LU1344621674	FODCFEE	1043.31	1.5%	4.3%	1.8%	1.5%
Class E GBP	LU1344621831	FODCFEG	1060.46	1.6%	6.0%	2.5%	1.5%
Class E2 GBP	LU1628743905	FODCFE2G	980.40	1.6%	2.4%	1.5%	1.5%
Class E USD	LU1344621757	FODCFEU	1096.69	1.8%	9.7%	4.0%	1.5%
Class E CHF	LU1344621914	FODCFEC	1027.76	1.5%	2.8%	1.2%	1.5%
Class N EUR	LU1539542248	FODCFNE	966.98	1.5%	4.3%	2.0%	1.5%
Class O EUR	LU1570265261	FODCFOE	998.40	1.5%	2.2%	1.2%	1.5%
Class P GBP	LU1590456338	FODCFPG	965.32	1.6%	2.8%	1.5%	1.6%
Class D ILS	LU1577731786	FODCFDS	5014.06	1.5%	0.3%	0.2%	1.5%
Class A EUR	LU1344614893	FODCFAE	1000.04	1.5%	0.0%	0.0%	1.5%
Class A GBP	LU1344615270	FODCFAG	993.48	1.6%	-0.7%	-0.6%	1.7%
Class L2 GBP	LU1683328667	FODCL2G	971.63	1.6%	0.9%	0.7%	1.8%
Class Q SEK	LU1886619987	FODCFQE	9751.85	1.5%	-2.5%	NM	NM
Class Q EUR	LU1902638607	FODCFQS	984.23	1.5%	-1.6%	NM	NM
Class L EUR	LU1344622219	FODCFLE	982.66	1.5%	-1.7%	NM	NM



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MONTHLY PERFORMANCE (M EUR CLASS)³

												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												2019	ITD			
+1.55%												+1.55%	5.14%			

Maximum weekly return: +1.26%

Largest weekly drawdown: -2.17%

% Positive or unchanged weeks: +72.27%

Average weekly return (positive or unchanged weeks): +0.12%

Average weekly return (negative weeks): -0.16%

1. Based on total gross assets in underlying bank loan portfolios. Source: Intex.
 2. NAVs calculated net of fees.
 3. Fair Oaks Capital; the M EUR Class is the earliest class with the longest track record.

FOR INSTITUTIONAL AND WELL-INFORMED INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS REPORT.

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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This report has been communicated by Fair Oaks Capital Limited, 1 Albemarle Street, London W1S 4HA, authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 604090.



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