



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 total return was +1.89% in January (see performance table)¹. The European BBB Corporate Bond index was up +1.22% in the month while the European High Yield index was up +0.10% in the month².

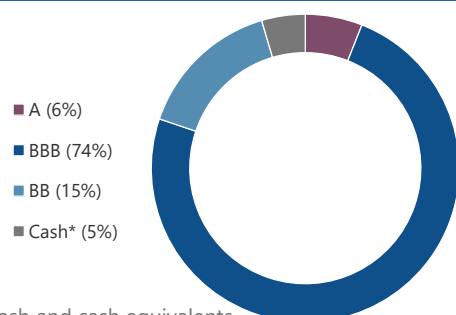
Strong demand for CLO mezzanine and limited primary supply (\$5.5 billion of global issuance in Jan-20 compared to \$12.7 billion monthly average in 2019), led to a 83bps tightening of European primary BBB CLO spreads and 50bps tightening of US primary BBB CLO spreads in January³.

In the month, the Fund invested \$68 million in A, BBB and BB rated notes, increasing the diversity of the fund by adding exposure to 12 additional CLOs and reducing the cash balance to 5%. The majority of investments were made in the secondary market, where the investment manager identified the best relative value. The Fund also invested in two new issues in January. As we stated in December, attractive relative value and lower expected primary supply should support strong performance for the Fund in 2020.

TOP 5 POSITIONS⁵

Deal Name	Rating (M/S/F)	CLO Manager	% of NAV
VOYE 1X D	Baa2/NR/BBB	Voya Alternative AM	2.5%
ARESE 9X D	Baa2/BBB/NR	Ares Management	2.4%
OZLME 4X D	Baa2/NR/BBB-	Och Ziff	2.2%
EGLXY 2018-6X D	Baa2/BBB/NR	PineBridge Investments	2.2%
ALME 4X DR	Baa2/NR/BBB	Apollo Global Management	2.1%

RATING BREAKDOWN⁵



*Cash and cash equivalents

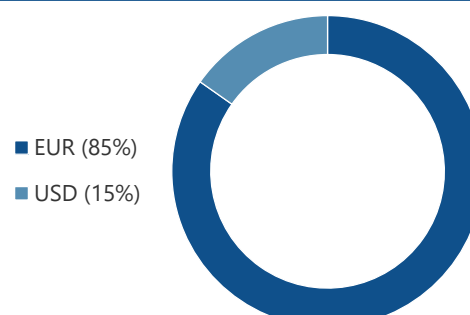
FUND FACTS

Legal structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch date	13/09/2016
Fund size	€543.9m
Dealing	Weekly (Wednesdays)
Valuations	Daily non-dealing and weekly dealing NAVs
Target gross return ⁴	Euribor +5% p.a. (see share class KIIDs for TER details ⁴)
Base currency	EUR
Investment manager	Fair Oaks Capital Limited ("Fair Oaks")
Management company	MDO Management Company S.A.
Administrator / custodian	RBC Investor Services Bank S.A.
Auditor	Ernst & Young S.A.

PORTFOLIO METRICS

Number of positions:	89
Expected average life:	3.6 year
Yield to expected call ⁶ :	Euribor+3.86%
Floating rate (%):	100%
Fixed rate (%):	0%

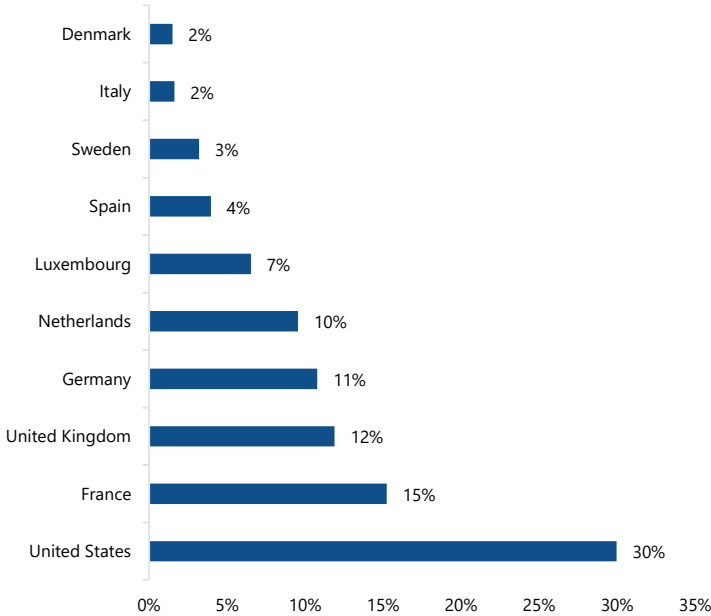
GEOGRAPHIC BREAKDOWN⁵



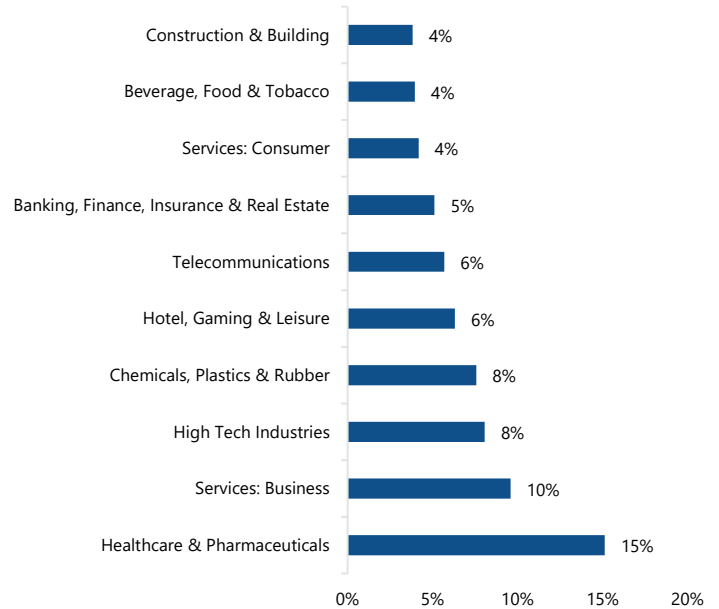


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LOOK-THROUGH GEOGRAPHIC BREAKDOWN (TOP 10)⁷



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



SHARE CLASS PERFORMANCE⁹

	LAUNCH DATE	ISIN	BLOOMBERG TICKER	NAV (31-Jan-20)	TOTAL RETURN MONTHLY	TOTAL RETURN 2020 YTD	ANNUALISED RETURN (SINCE CLASS LAUNCH)	ANNUALISED DAILY VOLATILITY (SINCE CLASS LAUNCH)
Class M EUR	Oct-16	LU1344623373	FODCFME	1,109.80	1.92%	1.92%	3.19%	1.51%
Class E EUR	Sep-16	LU1344621674	FODCFEE	1,097.88	1.90%	1.90%	2.82%	1.50%
Class L EUR	Nov-18	LU1344622219	FODCFLE	1,031.51	1.88%	1.88%	2.68%	2.18%
Class A EUR	Aug-17	LU1344614893	FODCFAE	1,047.04	1.69%	1.69%	1.87%	1.51%
Class N EUR	Dec-16	LU1539542248	FODCFNE	986.05	1.90%	1.90%	2.90%	1.51%
Class O EUR	Mar-17	LU1570265261	FODCFOE	1,015.85	1.88%	1.88%	2.36%	1.50%
Class R EUR	Dec-19	LU1892529196	FODCFRE	1,023.83	-	-	-	-
Class S EUR	Sep-19	LU1892528388	FODCFSE	1,021.39	-	-	-	-
Class E GBP	Sep-16	LU1344621831	FODCFEG	1,127.80	1.99%	1.99%	3.64%	1.50%
Class E2 GBP	Jun-17	LU1628743905	FODCE2G	1,010.19	1.99%	1.99%	2.08%	1.53%
Class L2 GBP	Sep-17	LU1683328667	FODCL2G	1,002.39	1.96%	1.96%	2.80%	1.74%
Class A GBP	Dec-17	LU1344615270	FODCFAG	1,045.33	1.79%	1.79%	2.10%	1.63%
Class P GBP	Apr-17	LU1590456338	FODCFPG	996.18	1.99%	1.99%	3.07%	1.49%
Class E USD	Sep-16	LU1344621757	FODCFEU	1,186.26	2.09%	2.09%	5.22%	1.51%
Class A USD	Aug-19	LU1344622219	FODCFAU	1,033.09	-	-	-	-
Class R USD	Dec-19	LU1892529279	FODCFRU	1,027.01	-	-	-	-
Class S USD	Dec-19	LU1892528461	FODCFSU	1,028.97	-	-	-	-
Class E CHF	Sep-16	LU1344621914	FODCFEC	1,075.54	1.86%	1.86%	2.19%	1.50%
Class R CHF	Dec-19	LU1892529436	FODCFRC	1,023.02	-	-	-	-
Class S CHF	Dec-19	LU1892528545	FODCFSC	1,024.36	-	-	-	-
Class D ILS	May-17	LU1577731786	FODCFDS	5,268.71	1.68%	1.68%	1.97%	1.48%
Class Q SEK	Oct-18	LU1886619987	FODCFQS	10,258.08	1.92%	1.92%	2.06%	2.35%



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MONTHLY PERFORMANCE (M EUR CLASS)¹⁰

NB. Class M shares are currently closed for investment, see footnote for details

												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	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	ITD			
+1.55%	-0.07%	+1.29%	+0.93%	+0.74%	-0.32%	0.45%	-0.06%	+0.17%	-0.80%	+0.47%	+0.72%	+5.17%	+8.89%			
Jan-20												2020	ITD			
+1.92%												+1.92%	+10.98%			

Maximum weekly return:	+1.26%	% Positive or unchanged weeks:	+71.43%
Largest weekly drawdown:	-2.17%	Average weekly return (positive or unchanged weeks):	+0.15%
		Average weekly return (negative weeks):	-0.17%

FOOTNOTES:

- (1) Average performance of the EUR share classes, weighted by closing number of shares as of 31-Jan-20. This excludes share classes with less than one year performance.
- (2) Source: JP Morgan: European BBB 5-7 year corporate bond index and European High Yield index as of 31-Jan-20.
- (3) Source: JP Morgan CLO new issuance and primary spreads as of 31-Jan-20.
- (4) Target gross return is before Fund expenses and management fees. Share class KIIDs including TERs are available on Management Company's MDO website (<http://www.mdo-manco.com/en/fund-documents>).
- (5) Based on the current valuation of the assets in the Fund's base currency at month-end. Due to rounding errors, the percentages in rating breakdown and geographic breakdown may not sum to 100%. Geographic breakdown of CLO investments excludes cash balance.
- (6) Weighted average yield to expected call of investments, before Fund fees and expenses.
- (7) Based on total gross assets in underlying bank loan portfolios. Source: Intex. Data as of 31-Jan-20.
- (8) Based on Moody's classification of the loan issuers. Data as of 31-Jan-20.
- (9) NAVs calculated net of fees. Performance information is not yet available for some of the share classes (Class A USD, R EUR, R USD, R CHF, S EUR, S USD and S CHF) as they do not have a full 12-month track record.
- (10) Fair Oaks' data. Performance is from the launch of M EUR and is net of fees. The M Share Class is the earliest share class with the longest track record (M GBP shares launched Sep-16 and M EUR shares launched in Oct-16) and is no longer available for new investment.

CONTACT INFORMATION:



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