



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.

Fund Commentary

The Fund generated a return of +0.38% in January 2018¹. The Fund invested in five new positions with a weighted average purchase price of 99.8 cents and exited from three investments prepaid at par. The total number of investments in the portfolio increased to 95, offering exposure to c.1,400 underlying senior secured bank loan issuers.

The CLO market started positively in 2018 with global CLO new issuance totalling \$7.1 billion in January and refinancing and resets at \$15.8 billion². Tightening of AAA spreads, the largest part of the CLO capital structure, has helped drive CLO creation. As at 31-Jan, the spread for Euro BBB rated CLOs of 240bps continued to compare favourably with the EUR IG index's 21 bps spread³. Similar relative value can be found in the US market, with US BBB CLOs offering a spread of 275 bps versus 24 bps for the US IG index⁴.

We continue to believe that the Fund is well positioned in the current market environment given (i) its floating rate, (ii) strong diversification (low idiosyncratic risk), (iii) senior secured nature of loan exposures, (iv) additional protection provided by the CLO subordination against potential credit losses and (v) relative value versus similarly rated corporate debt.

1. Performance on M EUR Class

2. Source: Statistics from Thomson Reuters

3. Source: JP Morgan: Primary EUR- CLO BBB Spread to 6M Euribor; iTraxx Europe Main On The Run (3Y) Unfunded JP Morgan CDS Spread Mid

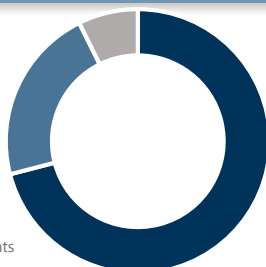
4. Source: JP Morgan: Primary USD- CLO BBB Spread to 3M Libor; DJ CDX.NA.IG Main On the run (3Yr) CDS Spread Mid

Top 5 Positions

Deal Name	Rating (M/S/F)	Par Amount
OCPE 2017-1X D	Baa2/BBB/NR	€ 10,000,000
SPAUL 8X D	Baa2/NR/NR	€ 10,000,000
HARVT 18X D	Baa2/BBB/NR	€ 10,000,000
CGMSE 2015-2X CR	Baa3/NR/BBB	€ 9,750,000
SPAUL 4 CRR	Baa3/NR/BBB	€ 9,500,000

Rating Breakdown

- BBB (71%)
- BB (22%)
- Cash* (7%)



*Cash and cash equivalents

Technical Detail

Legal Structure	Luxembourg SICAV Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€469.6m
Dealing	Weekly (Wednesdays)
Valuations	Daily Non-Dealing and Weekly Dealing NAVs
Return Profile	L+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

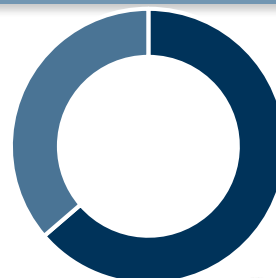
No. of positions:	95
Expected average life:	4.6 yr
Expected yield ⁵ :	4.7%
Floating rate (%):	100%
Fixed rate (%):	0%
Annualised Return ⁶ :	4.9%
Annualised Volatility (Daily Returns) ⁶ :	1.1%

⁵ Gross expected yield of investments in currency of investment

⁶ Representative of M EUR Class share price since inception

Geographic Breakdown

- EUR (64%)
- USD (36%)

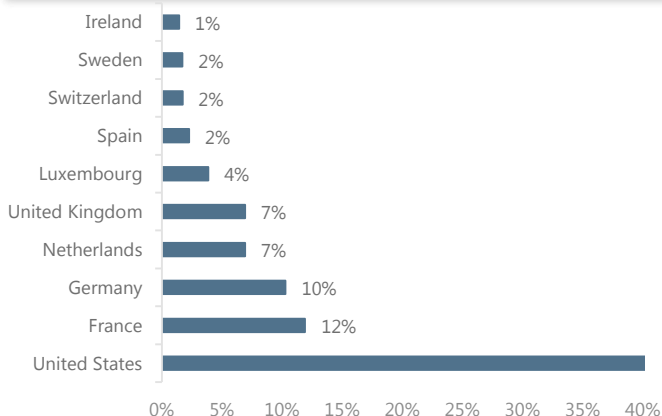


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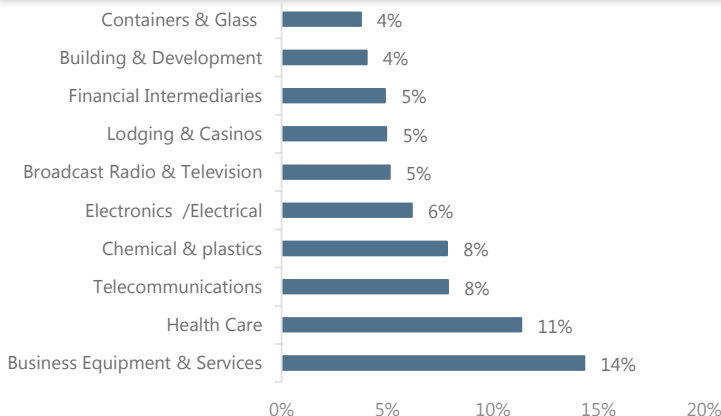




Look-Through Geographic Breakdown (Top 10)¹



Look-Through Industry Diversification (Top 10)¹



¹ Based on total gross assets in underlying bank loan portfolios

Share Class Performance

	NAV (31-Jan-18)	Total Return Monthly	Total Return ITD (Since class launch)	ISIN	Bloomberg Ticker	SEDOL
Class M GBP	1072.30	0.46%	7.23%	LU1344623613	FODCFMG	BD4GCY2
Class M EUR	1065.55	0.38%	6.56%	LU1344623373	FODCFME	BD4GCX1
Class E EUR	1060.42	0.35%	6.04%	LU1344621674	FODCFEE	BD4GCL9
Class E GBP	1068.19	0.43%	6.82%	LU1344621831	FODCFEG	BD4GCN1
Class E2 GBP	1019.30	0.42%	3.08%	LU1628743905	FODCFE2G	-
Class E USD	1085.31	0.55%	8.53%	LU1344621757	FODCFEU	BD4GCM0
Class E CHF	1050.55	0.29%	5.05%	LU1344621914	FODCFEC	BD4GCP3
Class N EUR	1014.59	0.35%	5.90%	LU1539542248	FODCFNE	BD72S50
Class O EUR	1041.25	0.32%	4.13%	LU1570265261	FODCFOE	-
Class P GBP	1016.01	0.42%	3.42%	LU1590456338	FODCFPG	BDRXFB8
Class D ILS	5119.95	0.33%	2.40%	LU1577731786	FODCFDS	-
Class A EUR	1019.35	0.29%	1.94%	LU1344614893	FODCAFE	-
Class A GBP	1003.18	0.38%	0.32%	LU1344615270	FODCFAG	-
Class L2 GBP	1010.48	0.40%	1.86%	LU1683328667	FODCFL2G	-

Monthly Performance (M EUR Class)

	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												2018	ITD
0.38%												0.38%	6.56%
Maximum Weekly Return:	+1.00%											% Positive or Unchanged Weeks:	83.82%
Largest Weekly Drawdown:	-0.20%											Average Weekly Return (Positive or Unchanged Weeks):	+0.12%
												Average Weekly Return (Negative Weeks):	-0.06%



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