



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 +0.43% in July (see performance table) taking the year to date performance to +4.44%¹. The JP Morgan European Leveraged Loan index was up 0.34% in July while the High Yield index was up 0.62%².

Global CLO new issuance was \$15.6 billion in July compared to \$12.4 billion last month and \$15.4 billion in July 2019³. While AAA spreads have remained relatively stable in July, increased supply before the summer break has resulted in primary BBB spreads widening by 35 bps in the US and 12.5 bps in Europe³.

The investment manager has reduced the Fund's exposure to US CLOs from 27% of the portfolio in March 2019 to 18% in July 2019. This is a result of the better relative value seen in Europe. While headline BBB spreads have been similar in the US and Europe during this period, European notes have been more attractive once the Euribor floor (set at zero) and the cross-currency basis are taken into account.

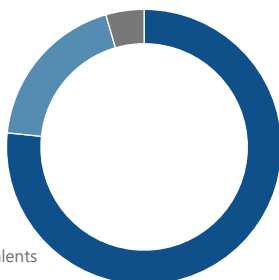
As wider CLO spreads have led to a significant drop in prepayments during 2019, the portfolio rebalancing was effected through a combination of disposals of USD notes and purchases of Euro notes. While the primary market continues to be attractive, the investment manager has recently seen more opportunities in the secondary market, which has accounted for 60% of fund purchases since March 2019.

TOP 5 POSITIONS⁴

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

- BBB (77%)
- BB (19%)
- Cash* (4%)



*Cash and cash equivalents

FUND FACTS

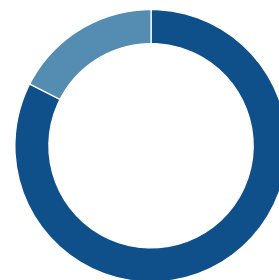
Legal Structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€537.7m
Dealing	Weekly (Wednesdays)
Valuations	Daily Non-Dealing and Weekly Dealing NAVs
Return Profile	Libor+4% p.a. (net target returns)
Base Currency	€ denominated
Investment Manager	Fair Oaks Capital 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:	86
Expected average life:	3.9yr
Yield to expected call ⁵ :	Libor+4.51%
Floating rate (%):	100%
Fixed rate (%):	0%

GEOGRAPHIC BREAKDOWN

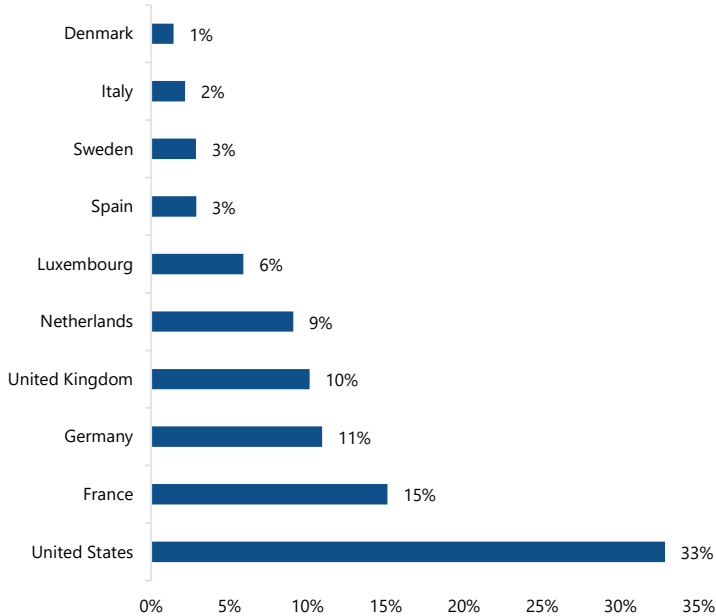
- EUR (82%)
- USD (18%)



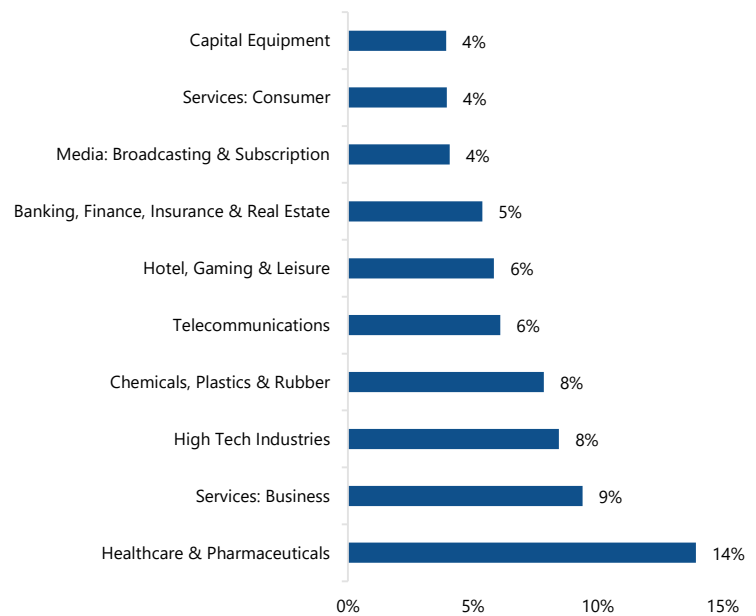


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DYNAMIC CREDIT

LOOK-THROUGH GEOGRAPHIC BREAKDOWN (TOP 10)⁶



LOOK-THROUGH INDUSTRY DIVERSIFICATION (TOP 10)^{6,7}



SHARE CLASS PERFORMANCE⁸

	ISIN	BLOOMBERG TICKER	NAV (31-Jul-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	1106.78	0.55%	5.30%	10.68%	3.59%	1.44%
Class M EUR	LU1344623373	FODCFME	1083.57	0.45%	4.66%	8.36%	2.89%	1.43%
Class E EUR	LU1344621674	FODCFEE	1073.61	0.43%	4.48%	7.36%	2.50%	1.43%
Class E GBP	LU1344621831	FODCFEG	1096.84	0.53%	5.10%	9.68%	3.27%	1.44%
Class E2 GBP	LU1628743905	FODCFE2G	997.62	0.53%	5.10%	5.76%	2.67%	1.46%
Class E USD	LU1344621757	FODCFEU	1144.88	0.68%	6.27%	14.49%	4.82%	1.44%
Class E CHF	LU1344621914	FODCFEC	1054.79	0.38%	4.16%	5.48%	1.87%	1.43%
Class N EUR	LU1539542248	FODCFNE	978.46	0.43%	4.45%	7.10%	2.67%	1.45%
Class O EUR	LU1570265261	FODCFOE	994.76	0.41%	4.22%	4.89%	2.01%	1.44%
Class P GBP	LU1590456338	FODCFPG	982.31	0.52%	5.03%	6.03%	2.62%	1.41%
Class D ILS	LU1577731786	FODCFDS	5159.60	0.41%	4.44%	3.19%	1.45%	1.44%
Class A EUR	LU1344614893	FODCFAE	1027.34	0.37%	4.27%	2.73%	1.38%	1.48%
Class A GBP	LU1344615270	FODCFAG	1019.36	0.51%	4.24%	1.94%	1.18%	1.62%
Class L2 GBP	LU1683328667	FODCL2G	988.66	0.50%	4.91%	4.14%	2.18%	1.73%
Class Q SEK	LU1886619987	FODCFQE	10030.78	0.43%	4.41%	0.31%	NM	NM
Class Q EUR	LU1902638607	FODCFQS	1011.85	0.41%	4.36%	1.18%	NM	NM
Class L EUR	LU1344622219	FODCFLE	1009.98	0.41%	4.33%	1.00%	NM	NM



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MONTHLY PERFORMANCE (M EUR CLASS)⁹

												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						2019	ITD			
+1.55%	-0.07%	+1.29%	+0.93%	+0.74%	-0.32%	0.45%						+4.66%	+8.36%			

Maximum weekly return:	+1.26%	% Positive or unchanged weeks:	+72.22%
Largest weekly drawdown:	-2.17%	Average weekly return (positive or unchanged weeks):	+0.13%
		Average weekly return (negative weeks):	-0.15%

FOOTNOTES:

- (1) Weighted average performance of the EUR share classes as of 31-Jul-19.
- (2) JP Morgan European Leveraged loan index and European High Yield index as of 31-Jul-19.
- (3) JP Morgan CLO new issuance of European and US CLOs. Data as of 31-Jul-19.
- (4) Based on current valuation of the assets in the Fund's currency. Data as of 31-Jul-19.
- (5) Weighted average yield to expected call of investments, excluding fund fees and expenses.
- (6) Based on total gross assets in underlying bank loan portfolios. Source: Intex. Data as of 31-Jul-19.
- (7) Based on Moody's classification of the loan issuers. Data as of 31-Jul-19.
- (8) NAVs calculated net of fees.
- (9) Fair Oaks data as at 31-Jul-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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