



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.

Fund Commentary

The Fund generated a positive performance of +0.52% in November compared to +0.12% and -0.20% for the Credit Suisse Leveraged Loan and High Yield Indices respectively¹. The fund has generated positive returns in twelve out of fourteen months since inception.

During November the Fund invested in five new positions and exited three investments (rated: single A, BBB and BB; both single A and BBB investments were sold a par while the latter was sold at 103.15c). The total number of investments in the portfolio increased to 93, offering exposure to c.1,400 underlying senior secured bank loan issuers.

Despite the performance of the US loan and high yield markets in November, CLO spreads continued to tighten, with CLO BBB primary spreads in Europe and the US falling by 10bp and 22bp respectively². We continue to believe that BBB rated CLO investments offer attractive relative value vs other European credit strategies as highlighted in the following table which summarises the absolute and percentage changes across different European credit indices over the last year³.

EUR CLO BBB and iTraxx Europe Spreads					
	EUR CLO BBB	iTraxx Europe	iTraxx Europe Senior Financials	iTraxx Europe Sub Financials	iTraxx Europe Crossover
30-Nov-17	250 bp	48 bp	47 bp	111 bp	231 bp
30-Nov-16	360 bp	80 bp	108 bp	247 bp	339 bp
Change	-110bp	-32bp	-61bp	-136bp	-108bp
% Change	-31%	-40%	-56%	-55%	-32%

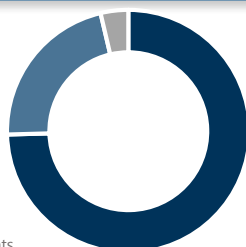
EUR CLO BBB Spread (times iTraxx Index)					
	EUR CLO BBB	iTraxx Europe	iTraxx Europe Senior Financials	iTraxx Europe Sub Financials	iTraxx Europe Crossover
30-Nov-17		5.2x	5.3x	2.3x	1.1x
30-Nov-16		4.5x	3.3x	1.5x	1.1x

Top 5 Positions

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

Rating Breakdown

- BBB (75%)
- BB (22%)
- Cash* (4%)



*Cash and cash equivalents

Technical Detail

Legal Structure	Luxembourg SICAV Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€447.9m
Dealing	Weekly (Wednesdays)
Valuations	Daily Non-Dealing and Weekly Dealing NAVs
Return Profile	L+4-5% 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.

¹ Performance on M EUR Class

² Source: JP Morgan, Primary EUR - CLO BBB Spread to 6M Euribor and Primary EUR - CLO BB Spread to 6M Euribor

³ Source: JP Morgan, Primary EUR - CLO BBB Spread to 6M Euribor and Primary EUR, iTraxx Europe Main On the run (5Y) Unfunded CDS Spread Mid, iTraxx Europe Senior Financials On the run (5Y) Unfunded CDS Spread Mid, iTraxx Europe Sub Financials On the run (5Y) Unfunded CDS Spread Mid and iTraxx Europe Crossover On the run (5Y) Unfunded CDS Spread Mid

Portfolio Metrics

No. of positions:	93
Expected average life:	4.6 yr
Expected yield ⁵ :	4.4%
Floating rate (%):	100%
Fixed rate (%):	0%
Annualised Return ⁶ :	5.2%
Annualised Volatility (Daily Returns) ⁶ :	1.2%

⁵ Gross expected yield of investments in currency of investment

⁶ Representative of M EUR Class since inception. Data for other classes available on request

Geographic Breakdown

- EUR (64%)
- USD (33%)



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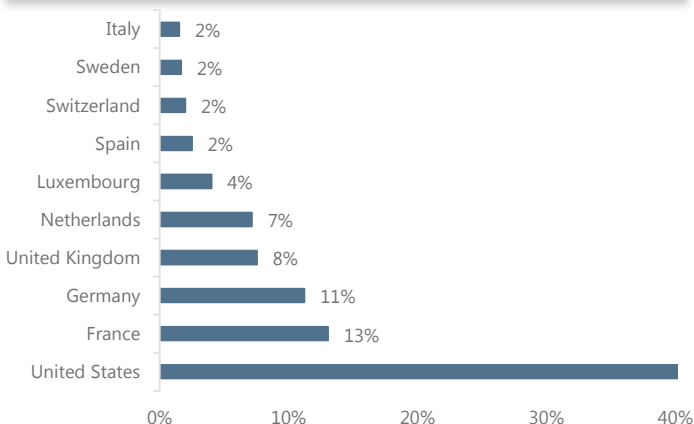


FAIR OAKS
CAPITAL

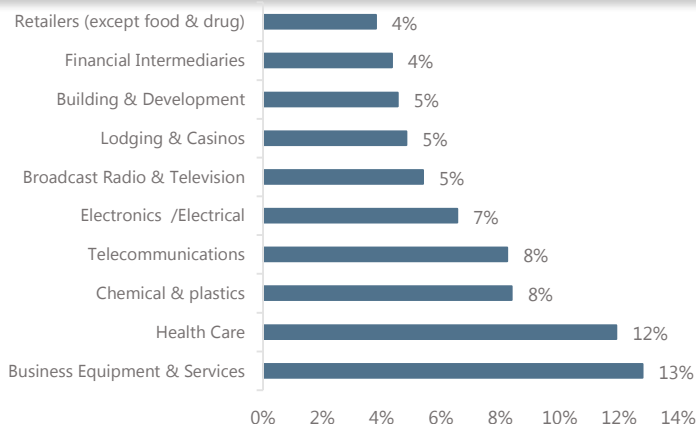
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Look-Through Geographic Breakdown (Top 10)¹



Look-Through Industry Diversification (Top 10)¹



¹ Based on total gross assets in underlying bank loan portfolios

Share Class Performance

	NAV (30-Nov-17)	Total Return Monthly	Total Return 2017 YTD	Total Return ITD (Since class launch)	ISIN	Bloomberg Ticker	SEDOL
Class M GBP	1065.18	0.58%	6.34%	6.52%	LU1344623613	FODCFMG	BD4GCV2
Class M EUR	1059.95	0.52%	5.74%	5.99%	LU1344623373	FODCFME	BD4GCX1
Class E EUR	1055.41	0.50%	5.40%	5.54%	LU1344621674	FODCFEE	BD4GCL9
Class E GBP	1061.65	0.55%	5.98%	6.17%	LU1344621831	FODCFEG	BD4GCN1
Class E2 GBP	1013.11	0.54%	2.46%	2.46%	LU1628743905	FODCFE2G	-
Class E USD	1075.74	0.65%	7.02%	7.57%	LU1344621757	FODCFEU	BD4GCM0
Class E CHF	1047.22	0.45%	4.82%	4.72%	LU1344621914	FODCFEC	BD4GCP3
Class N EUR	1017.54	0.50%	5.33%	5.42%	LU1539542248	FODCFNE	BD72S50
Class O EUR	1036.86	0.47%	3.69%	3.69%	LU1570265261	FODCFOE	-
Class P GBP	1014.70	0.54%	2.81%	2.81%	LU1590456338	FODCFPG	BDRXFB8
Class D ILS	5095.97	0.44%	1.92%	1.92%	LU1577731786	FODCFDS	-
Class A EUR	1015.41	0.43%	1.54%	1.54%	LU1344614893	FODCFAE	-
Class L2 GBP	1012.84	0.54%	1.28%	1.28%	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	2017	ITD	
1.06%	0.31%	1.28%	0.03%	0.34%	0.26%	0.36%	0.54%	0.35%	0.55%	0.52%	5.74%	5.99%	

Maximum Weekly Return:	+1.00%	% Positive or Unchanged Weeks:	83.05%
Largest Weekly Drawdown:	-0.20%	Average Weekly Return (Positive or Unchanged Weeks):	+0.13%
		Average Weekly Return (Negative Weeks):	-0.07%



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