



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 +0.14% in September (see performance table) taking the year to date performance to +4.49%¹. The European BBB Corporate Bond Index was down -0.94% in September while the High Yield Index was down -0.32% in the same period².

We expect negative Euribor rates to continue to support demand for investment grade CLO tranches, particularly AAA and AA rated notes in the short to medium term, and we see significant potential for spread tightening. However, additional primary and refinancing supply means spreads are unlikely to tighten inside the levels seen in Q4 2017 when AAA and BBB notes (as a reference) were issued at Euribor+0.74% and Euribor+2.50% (compared to Euribor+0.92% and Euribor+3.80% as at the end of September 2019)³.

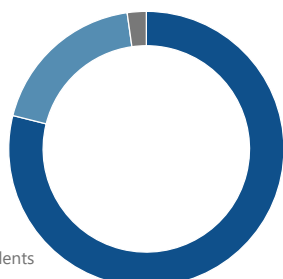
Unexpected outcomes related to Brexit, US politics or US trade policy will have an impact in credit markets. Although CLOs may be sheltered by their differentiated investor base, we have continued to gradually reduce the Fund's exposure to BB rated CLO notes.

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 BREAKDOWN⁴

- BBB (79%)
- BB (19%)
- Cash* (2%)



*Cash and cash equivalents

FUND FACTS

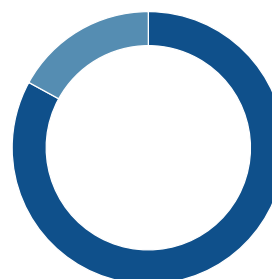
Legal Structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€493.7m
Dealing	Weekly (Wednesdays)
Valuations	Daily Non-Dealing and Weekly Dealing NAVs
Return Profile	Libor+4% p.a. (net target returns)
Base Currency	€ denominated
Investment Manager	Fair Oaks Capital 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:	81
Expected average life:	3.9yr
Yield to expected call ⁵ :	Libor+4.65%
Floating rate (%):	100%
Fixed rate (%):	0%

GEOGRAPHIC BREAKDOWN⁴

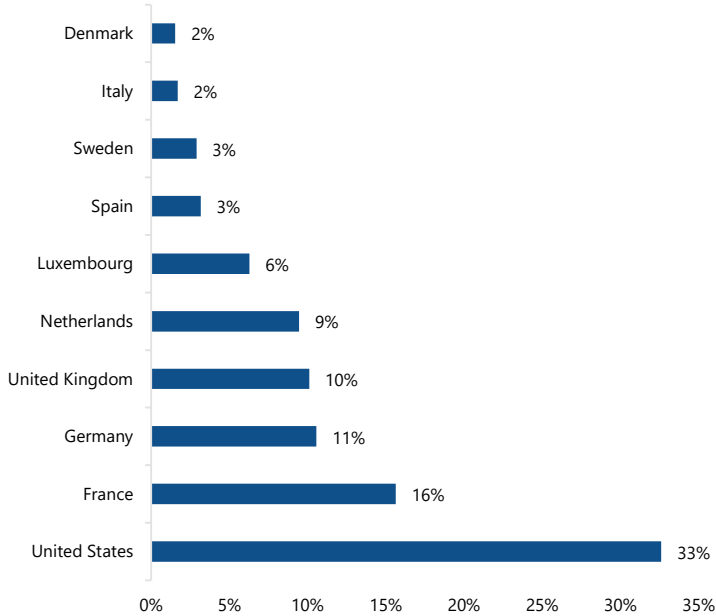
- EUR (83%)
- USD (17%)



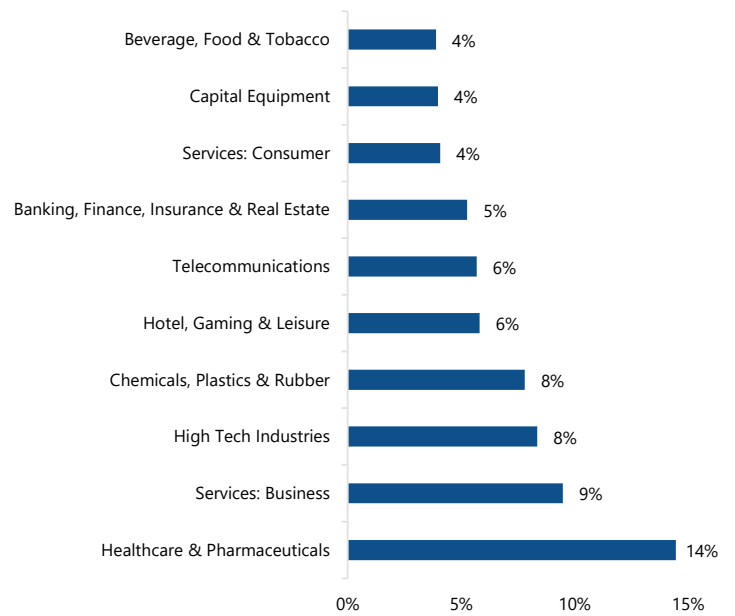


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LOOK-THROUGH GEOGRAPHIC BREAKDOWN (TOP 10)⁶



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



SHARE CLASS PERFORMANCE⁸

	LAUNCH DATE	ISIN	BLOOMBERG TICKER	NAV (30-Sep-19)	TOTAL RETURN MONTHLY	TOTAL RETURN 2019 YTD	ANNUALISED RETURN (SINCE CLASS LAUNCH)	ANNUALISED DAILY VOLATILITY (SINCE CLASS LAUNCH)
Class M EUR	Oct-16	LU1344623373	FODCFME	1,084.72	0.17%	4.77%	2.76%	1.50%
Class E EUR	Sep-16	LU1344621674	FODCFEE	1,074.15	0.15%	4.53%	2.38%	1.49%
Class L EUR	Nov-18	LU1344622219	FODCFLE	1,010.06	0.12%	4.33%	NM	NM
Class A EUR	Aug-17	LU1344614893	FODCFAE	1,027.42	0.11%	4.28%	1.27%	1.52%
Class N EUR	Dec-16	LU1539542248	FODCFNE	971.57	0.14%	4.50%	2.52%	1.51%
Class O EUR	Mar-17	LU1570265261	FODCFOE	994.78	0.12%	4.23%	1.88%	1.50%
Class Q EUR	Nov-18	LU1902638607	FODCFQS	1,012.02	0.13%	4.37%	NM	NM
Class S EUR	Sep-19	LU1892528388	FODCFSE	-	-	-	-	-
Class E GBP	Sep-16	LU1344621831	FODCFEG	1,099.28	0.23%	5.33%	3.16%	1.49%
Class E2 GBP	Jun-17	LU1628743905	FODCFE2G	991.86	0.23%	5.34%	2.58%	1.52%
Class L2 GBP	Sep-17	LU1683328667	FODCL2G	990.43	0.22%	5.09%	2.09%	1.76%
Class A GBP	Dec-17	LU1344615270	FODCFAG	1,021.36	0.21%	4.44%	1.18%	1.66%
Class P GBP	Apr-17	LU1590456338	FODCFPG	984.29	0.22%	5.24%	2.52%	1.48%
Class E USD	Sep-16	LU1344621757	FODCFEU	1,150.82	0.37%	6.82%	4.73%	1.50%
Class A USD	Aug-19	LU1344622219	FODCFAU	1,005.03	0.33%	0.50%	NM	NM
Class E CHF	Sep-16	LU1344621914	FODCFEC	1,054.23	0.10%	4.10%	1.75%	1.49%
Class D ILS	May-17	LU1577731786	FODCFDS	5,163.27	0.15%	4.52%	1.38%	1.49%
Class Q SEK	Oct-18	LU1886619987	FODCFQE	10,034.79	0.15%	4.45%	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	Aug-19	Sep-19				2019	ITD
+1.55%	-0.07%	+1.29%	+0.93%	+0.74%	-0.32%	0.45%	-0.06%	+0.17%				+4.77%	+8.47%

Maximum weekly return:	+1.26%	% Positive or unchanged weeks:	+71.05%
Largest weekly drawdown:	-2.17%	Average weekly return (positive or unchanged weeks):	+0.14%
		Average weekly return (negative weeks):	-0.16%

FOOTNOTES:

- (1) Weighted average performance of the EUR share classes as of 30-Sep-19.
- (2) JP Morgan European BBB 5-7 year corporate bond index and European High Yield index as of 30-Sep-19.
- (3) JP Morgan primary European CLO AAA and BBB spreads as of 29-Dec-17 and 30-Sep-19.
- (4) Based on the current valuation of the assets in the Fund's currency at month-end. Data is sourced independently from a third-party provider.
- (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 30-Sep-19.
- (7) Based on Moody's classification of the loan issuers. Data as of 30-Sep-19.
- (8) NAVs calculated net of fees.
- (9) Fair Oaks data as at 30-Sep-19. 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 is no longer available for new investment. The M EUR shares launched Oct-16.

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