



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

During July, the Fund invested €29 million in six new investments and saw four par prepayments totaling €20 million. The prepaid securities were purchased at a weighted average purchase price of 98.79%, generating a gain for the Fund, in addition to the interest received during the holding period. In net terms, the total number of investments in the portfolio increased to 81, offering exposure to over 1400 underlying senior secured bank loan issuers.

After a very busy first half, new US CLO issuance slowed from \$15 billion in June to \$6 billion in July. European new CLO issuance continued at a steady pace¹. Demand for CLO securities remained strong and the investment manager continued to take advantage of its access to the new issue market (all new portfolio investments were purchased in the primary market).

While the CLO market has performed strongly during 2017 year-to-date, CLO securities continue to offer very attractive relative value, with European BBB-rated CLO notes providing more than a 2.0% spread pick-up over European investment grade corporate bonds and a c.0.5% spread pick-up over (lower rated) European high yield corporate bonds².

The portfolio remains 100% floating-rate. With ECB tapering remaining topical, the investment manager believes that the reduced risk of floating-rate CLO securities further enhances their relative value.

Technical Detail

Legal Structure	Luxembourg SICAV Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€337.5m
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.

Top 5 Positions

Deal Name	Rating (M/S/F)	Par Amount
OCPE 2017 1X D	Baa2/BBB/-	€ 10,000,000
CADOG 5X DR	Baa2/BBB/-	€ 9,250,000
CADOG 6X DR	Baa2/BBB/-	€ 8,000,000
BABSN 2017 1X E	-/BB/-	\$ 9,750,000
MAGNE 2017 19X D	Baa3/-/-	\$ 9,000,000

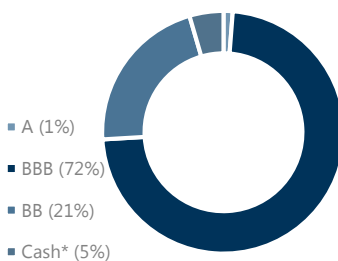
Portfolio Metrics

No. of positions:	81
Expected average life:	4.7 yrs
Expected yield ³ :	4.7%
Floating rate (%):	100%
Fixed rate (%):	0%
Annualised Return ⁴ :	4.9%
Annualised Volatility (Daily Returns) ⁴ :	1.3%
Annualised Volatility (Weekly Returns) ⁴ :	0.7%

³ Gross expected yield of investments in currency of investment

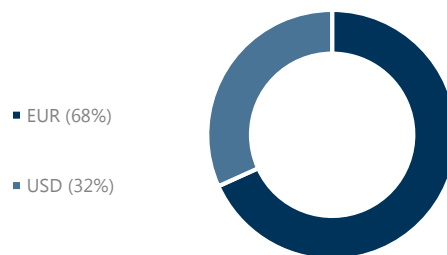
⁴ Representative of M.EUR Class since inception. Data for other classes available on request

Rating Breakdown



*Cash and cash equivalents

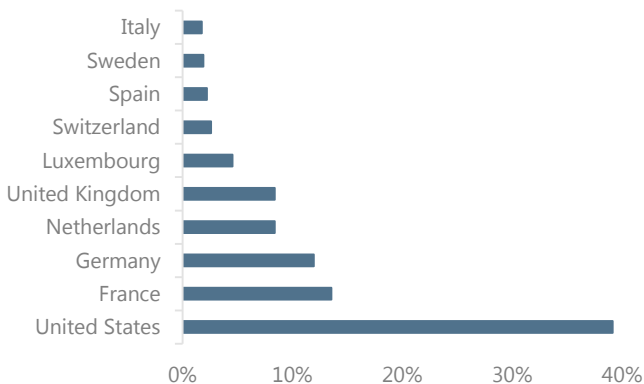
Geographic Breakdown



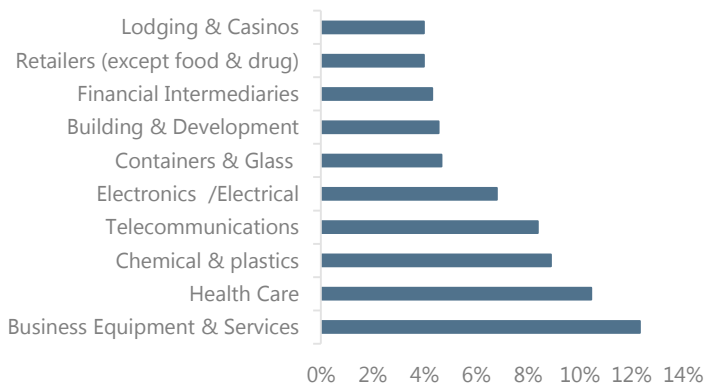


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Look-Through Geographic Breakdown (Top 10)¹



Look-Through Industry Diversification (Top 10)¹



¹ Based on total gross assets in underlying bank loan portfolios

Share Class Performance

	NAV (31-Jul-17)	Total Return Monthly	Total Return 2017 YTD	Total Return ITD (Since class launch)	ISIN	Bloomberg Ticker	SEDOL
Class M GBP	1042.63	0.42%	4.09%	4.26%	LU1344623613	FODCFMG	BD4GCV2
Class M EUR	1039.55	0.36%	3.70%	3.96%	LU1344623373	FODCFME	BD4GCX1
Class E EUR	1036.12	0.34%	3.48%	3.61%	LU1344621674	FODCFEE	BD4GCL9
Class E GBP	1040.44	0.38%	3.86%	4.04%	LU1344621831	FODCFEG	BD4GCN1
Class E USD	1049.77	0.49%	4.43%	4.98%	LU1344621757	FODCFEU	BD4GCM0
Class E CHF	1030.09	0.30%	3.10%	3.01%	LU1344621914	FODCFEC	BD4GCP3
Class N EUR	1003.15	0.33%	3.47%	3.56%	LU1539542248	FODCFNE	BD72S50
Class O EUR	1018.9	0.32%	1.89%	1.89%	LU1570265261	FODCFOE	-
Class P GBP	1003.58	0.38%	0.92%	0.92%	LU1590456338	FODCFPG	BDRXF88
Class D ILS	5015.26	0.28%	0.31%	0.31%	LU1577731786	FODCFDS	-

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	2017	ITD
1.06%	0.31%	1.28%	0.03%	0.34%	0.26%	0.36%	3.70%	3.96%

Maximum Weekly Return:	+1.00%	% Positive or Unchanged Weeks:	74.42%
Largest Weekly Drawdown:	-0.20%	Average Weekly Return (Positive or Unchanged Weeks):	+0.14%
		Average Weekly Return (Negative Weeks):	-0.07%



FAIR OAKS
CAPITAL

67-68 Jermyn Street
London SW1Y 6NY
IR@fairoakscap.com

Signatory of:



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