



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 invested a further €50m in 20 securities in October in both the primary (44%) and secondary (56%) markets. The total portfolio now comprises investments in 33 securities. The Fund expects allocations from primary transactions pricing in early November which will result in most of the October 31st cash balance being invested.

CLO issuance continued at a high level in both the US and European markets in October with combined volume of \$9.3bn, just below the \$10.1bn in September and the second highest volume of the year¹. There was an additional \$8.4bn of US CLO refinancing activity¹ as managers sought to reprice and extend CLOs before US risk retention rules become effective in late December 2016. Secondary market trading volumes, while also slightly down on September, were above the 2016 monthly average in both the US and Europe². CLO debt issuance spreads, and secondary market prices, were stable in the US in October¹. In Europe, continued tightening was seen in the pricing of new issue AAA rated notes, supporting the continued strong new issuance volume.

Source¹: JP Morgan
Source²: Citi

Technical Detail

Legal Structure	Luxembourg SICAV Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€120.1m
Dealing	Weekly (Wednesdays)
Valuations	Daily Non-Dealing and Weekly Dealing NAVs
Return Profile	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.

Portfolio Metrics

Rating Breakdown

- A (3%)
- BBB (60%)
- BB (20%)
- Cash (17%)



Geographic Breakdown

- EUR (77%)
- USD (23%)



Investment Metrics:

No. of positions:	33
No. of underlying issuers:	1235
Expected average life:	4.4yrs
Expected yield ³ :	5.3%
Floating rate (%):	100%
Fixed rate (%):	0%

³ Gross expected yield of investments in currency of investment

Top 5 Positions

Deal Name	Rating (M/S/F)	Par Amount
CADOG 6X D	Baa3/-/ BBB	€6,000,000
BECL0 2X D	Baa2/BBB/-	€5,000,000
SNDPT 2015-3A D	Baa3/-/-	\$5,100,000
MDPK 2016-22X D	Baa3/-/-	\$5,000,000
CEDF 2016-6X E	-/BB/-	\$5,000,000

Share Class Performance

	NAV (31-10-16)	Oct-16	2016 YTD	ISIN	Bloomberg Ticker	SEDOL
Class M GBP	993.76	-0.37%	-0.62%	LU1344623613	FODCFMG	BD4GCV2
Class M EUR	995.45	-0.45%	-0.45%	LU1344623373	FODCFME	BD4GCX1
Class E EUR	994.92	-0.48%	-0.51%	LU1344621674	FODCFEE	BD4GCL9
Class E GBP	994.70	-0.43%	-0.53%	LU1344621831	FODCFEG	BD4GCN1
Class E USD	996.36	-0.34%	-0.36%	LU1344621757	FODCFEU	BD4GCM0
Class E CHF	994.02	-0.54%	-0.60%	LU1344621914	FODCFEC	BD4GCP3



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Signatory of:



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