



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 +0.55% in October¹ compared to +0.66% and +0.42% for the Credit Suisse Leveraged Loan and High Yield Indices respectively. The fund has generated positive returns in eleven out of thirteen months since inception. During October the Fund invested in seven new positions and exited one investment (purchased at 90.5c in October 2016, prepaid at par, generating a gross IRR of 14.2%). The total number of investments in the portfolio increased to 91, offering exposure to c.1,400 underlying senior secured bank loan issuers.

Spread compression in the CLO market has continued, in line with other credit markets. In the twelve months to the end of October, the spread over Libor of primary BBB and BB rated EUR CLO notes tightened 100bps and 150bps respectively². In the same period, the European and Global High Yield indices tightened by 146bps and 152bps³ respectively and US bank loans tightened by 78bps⁴.

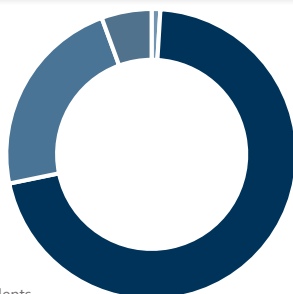
In terms of portfolio positioning, we believe that the incremental spread of BB over BBB CLO notes (+350bps for US CLOs and +265bps for EUR CLOs²) represents attractive relative value and have increased the exposure to BB rated CLO notes from 21% to 23% of the Fund's NAV in the month. Given the spread differential, most of this increase has been in US BB rated CLO notes, increasing the exposure to US CLOs from 33% to 35%.

Top 5 Positions

Deal Name	Rating (M/S/F)	Par Amount
OCPE 2017 1X D	Baa2/BBB/-	€ 10,000,000
CGMSE 2015-2X CR	Baa3/BBB/-	€ 9,750,000
SPAUL 4 CRR	Baa3/-/BBB	€ 9,500,000
CADOG 5X DR	Baa2/BBB/-	€ 9,250,000
WILPK 1XC	Baa2/-/BBB	€ 9,000,000

Rating Breakdown

- A (1%)
- BBB (71%)
- BB (23%)
- Cash* (6%)



*Cash and cash equivalents

Technical Detail

Legal Structure	Luxembourg SICAV Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€426.8m
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, JPMorgan Euro HY Spread to Worst and JPMorgan Global HY Spread to Worst

⁴ Source: Credit Suisse Leveraged Loan Index

Portfolio Metrics

No. of positions:	91
Expected average life:	4.6 yrs
Expected yield ⁵ :	4.6%
Floating rate (%):	100%
Fixed rate (%):	0%
Annualised Return ⁶ :	5.1%
Annualised Volatility (Daily Returns) ⁶ :	1.21%

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 (65%)
- USD (35%)



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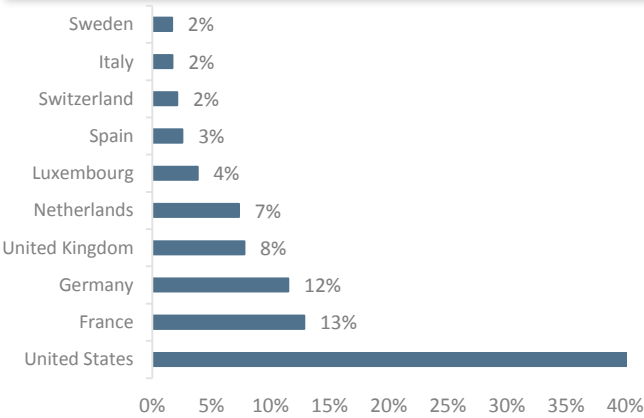


FAIR OAKS
CAPITAL

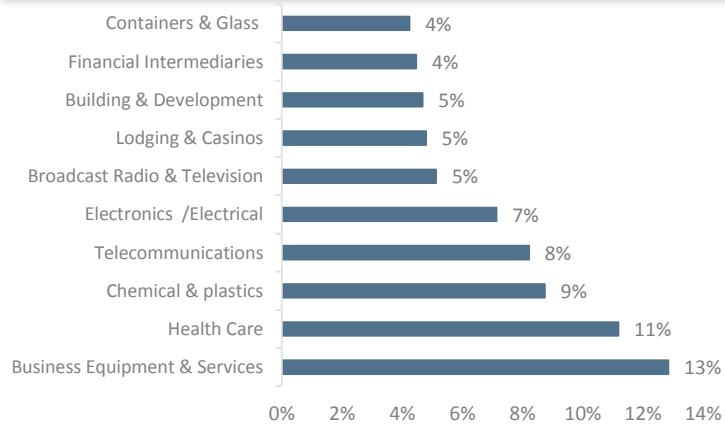
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Look-Through Geographic Breakdown (Top 10)¹



Look-Through Industry Diversification (Top 10)¹



¹ Based on total gross assets in underlying bank loan portfolios

Share Class Performance

	NAV (31-Oct-17)	Total Return Monthly	Total Return 2017 YTD	Total Return ITD (Since class launch)	ISIN	Bloomberg Ticker	SEDOL
Class M GBP	1059.08	0.61%	5.73%	5.91%	LU1344623613	FODCFMG	BD4GCY2
Class M EUR	1054.51	0.55%	5.19%	5.45%	LU1344623373	FODCFME	BD4GCX1
Class E EUR	1050.21	0.52%	4.88%	5.02%	LU1344621674	FODCFEE	BD4GL9
Class E GBP	1055.83	0.57%	5.40%	5.58%	LU1344621831	FODCFEG	BD4GCN1
Class E2 GBP	1015.70	0.54%	1.91%	1.91%	LU1628743905	FODCFE2G	-
Class E USD	1068.83	0.67%	6.33%	6.88%	LU1344621757	FODCFEU	BD4GCM0
Class E CHF	1042.58	0.48%	4.35%	4.26%	LU1344621914	FODCFEC	BD4GCP3
Class N EUR	1012.52	0.52%	4.83%	4.92%	LU1539542248	FODCFNE	BD72550
Class O EUR	1032.00	0.50%	3.20%	3.20%	LU1570265261	FODCFOE	-
Class P GBP	1009.26	0.46%	2.27%	2.27%	LU1590456338	FODCFPG	BDRXFB8
Class D ILS	5073.61	0.47%	1.47%	1.47%	LU1577731786	FODCFDS	-
Class A EUR	1011.04	0.46%	1.10%	1.10%	LU1344614893	FODCFAE	-
Class L2 GBP	1007.40	0.56%	0.74%	0.74%	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			2017	ITD
1.06%	0.31%	1.28%	0.03%	0.34%	0.26%	0.36%	0.54%	0.35%	0.55%			5.19%	5.45%

Maximum Weekly Return:	+1.00%	% Positive or Unchanged Weeks:	81.82%
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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