



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

During September, the Fund invested €12.5m in three new positions. The total number of investments in the portfolio increased to 86, offering exposure to c.1,400 underlying senior secured bank loan issuers. AuM at month end was €409 million.

There was \$11 billion of new CLO issuance globally in September¹ as the European market became more active post-summer and the US market appeared on pace to exceed \$100 billion of new issuance in 2017. There was also \$11 billion of CLO refinancing activity globally in September¹ as CLOs issued in 2015 exited their non-call periods and were refinanced or reset. While refinancing selected tranches of CLOs was more common in the first half of 2017, more CLOs have been reset in the third quarter. Resetting a CLO transaction involves refinancing all tranches and extending the investment period, similar to liquidating the CLO and issuing a new transaction with the same manager and seasoned portfolio. Despite the high level of reset activity seen in the market, the fund has invested mainly in primary transactions backed by new loan portfolios. This is because we view the underlying loan portfolios of newer transactions as higher quality than those of seasoned transactions which tend to have experienced some ratings erosion and credit issues over time.

1. Source: JP Morgan

Technical Detail

Legal Structure	Luxembourg SICAV Alpha UCITS SICAV
Domicile	Luxembourg
Launch Date	13/09/2016
Fund Size	€409.1m
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
CGMSE 2015-2X CR	Baa3/BBB/-	€ 9,750,000
CADOG 5X DR	Baa2/BBB/-	€ 9,250,000
BCCE 2017-1X D	Baa2/BBB/-	€ 8,500,000
CADOG 6X DR	Baa2/BBB/-	€ 8,000,000

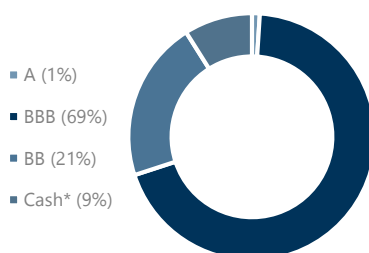
Portfolio Metrics

No. of positions:	86
Expected average life:	4.6 yrs
Expected yield ³ :	4.5%
Floating rate (%):	100%
Fixed rate (%):	0%
Annualised Return ⁴ :	5.0%
Annualised Volatility (Daily Returns) ⁴ :	1.24%

³ Gross expected yield of investments in currency of investment

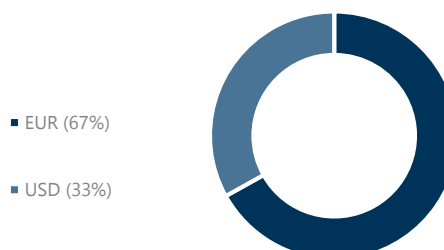
⁴ Representative of M EUR Class since inception. Data for other classes available on request

Rating Breakdown



*Cash and cash equivalents

Geographic Breakdown



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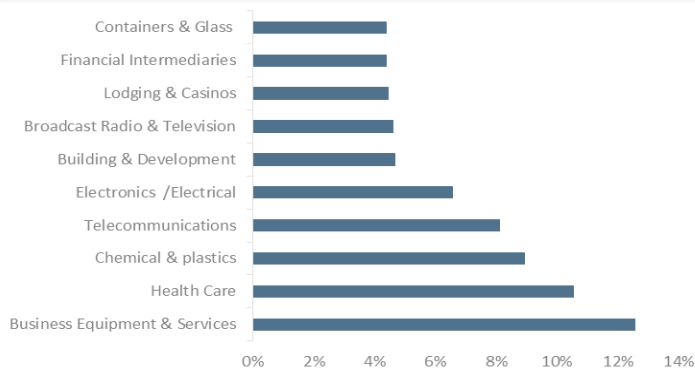
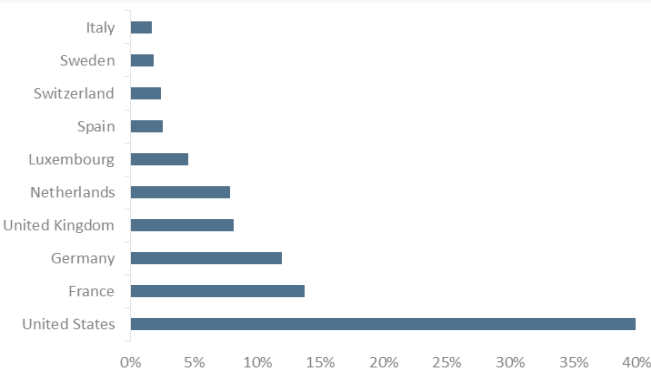




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Look-Through Geographic Breakdown (Top 10)¹

Look-Through Industry Diversification (Top 10)¹



¹ Based on total gross assets in underlying bank loan portfolios

Share Class Performance

	NAV (29-Sep-17)	Total Return Monthly	Total Return 2017 YTD	Total Return ITD (Since class launch)	ISIN	Bloomberg Ticker	SEDOL
Class M GBP	1052.70	0.37%	5.10%	5.27%	LU1344623613	FODCFMG	BD4GCV2
Class M EUR	1048.79	0.35%	4.62%	4.88%	LU1344623373	FODCFME	BD4GCX1
Class E EUR	1044.77	0.32%	4.34%	4.48%	LU1344621674	FODCFEE	BD4GCL9
Class E GBP	1049.82	0.34%	4.80%	4.98%	LU1344621831	FODCFEG	BD4GCN1
Class E2 GBP	1010.27	0.34%	1.36%	1.36%	LU1628743905	FODCFE2G	-
Class E USD	1061.73	0.46%	5.62%	6.17%	LU1344621757	FODCFEU	BD4GCM0
Class E CHF	1037.64	0.26%	3.86%	3.76%	LU1344621914	FODCFEC	BD4GCP3
Class N EUR	1007.28	0.32%	4.30%	4.39%	LU1539542248	FODCFNE	BD72S50
Class O EUR	1026.91	0.30%	2.69%	2.69%	LU1570265261	FODCFOE	-
Class P GBP	1012.40	0.32%	1.80%	1.80%	LU1590456338	FODCFPG	BDRXF88
Class D ILS	5049.75	0.27%	0.99%	0.99%	LU1577731786	FODCFDS	-
Class A EUR	1006.43	0.25%	0.64%	0.64%	LU1344614893	FODCFAE	-

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	2017	ITD
1.06%	0.31%	1.28%	0.03%	0.34%	0.26%	0.36%	0.54%	0.35%	4.62%	4.88%

Maximum Weekly Return:	+1.00%	% Positive or Unchanged Weeks:	80.39%
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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