



Fund summary

The Fund offers access to AAA and AA rated notes of European and US Collateralised Loan Obligations ("CLOs"), on a long-only basis and with no leverage used at fund level.

CLOs are structured products backed by diversified portfolios of senior secured bank loans and managed by specialist managers. CLO debt securities (including AAA and AA rated notes) benefit from incremental protection from the loss-absorbing equity and junior-ranking debt.

Fair Oaks believes that AAA and AA rated CLOs offer significant relative value compared to corporate bonds and other asset-backed securities. According to Standard & Poor's, in the period 1997 to 2022, the cumulative default rate for AAA and AA rated global CLOs was 0.0% and 0.1%, respectively.¹

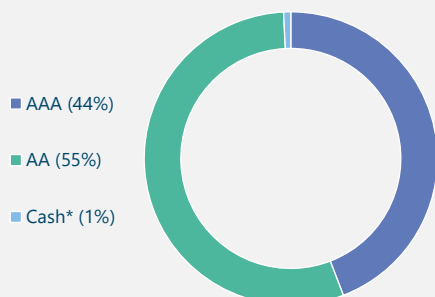
Investment strategy

Fair Oaks' strategy is to identify attractive risk-adjusted investment opportunities in AAA and AA rated CLOs via a combination of detailed credit analysis, in-depth structural and documentation review and rigorous manager due diligence. Fair Oaks seeks to optimise returns through active security selection and asset allocation across geographies and rating categories.

Top 5 positions⁴

Deal name	Rating (M/S/F)	CLO manager	% of NAV
BECL0 5X B	Aa2/NR/AA	Blackrock	3.7%
OCPE 2017-1X ARE	Aaa/AAA/NR	Onex	3.0%
BLUME 2016-1X BR	Aa2/NR/AA	Sound Point	3.0%
DILPK 1X A	NR/AAA/AAA	Blackstone	3.0%
CGMSE 2018-1X A2A	Aa2/AA/NR	Carlyle	3.0%

Rating breakdown⁴



*Cash and cash equivalents.

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Fund facts

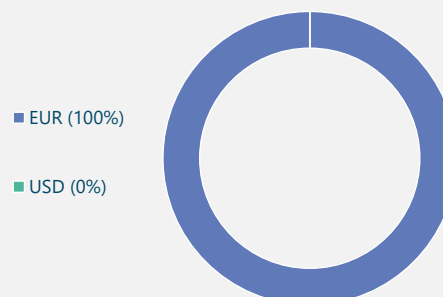
Data as of 30-Apr-24

Legal structure	Luxembourg SICAV-Alpha UCITS SICAV
Domicile	Luxembourg
Launch date	16-Sep-19
Fund size	€165.5m
Dealing	Daily
Valuations	Daily dealing NAVs
Target gross return	Euribor + 1.7% p.a. (see share class KIIDS for TER details ²)
Base currency	EUR
SFDR classification ³	Article 8
Investment manager	Fair Oaks Capital Limited ("Fair Oaks")
Management company	Waystone Management Company S.A.
Administrator / custodian	CACEIS Investor Services Bank S.A.
Auditor	Deloitte Audit Sàrl

Portfolio metrics

Number of positions:	63
Yield to maturity ⁵ : (based on expected average life of 3.1 years)	4.7%
Yield to expected call ⁵ : (based on expected average life of 1.7 years)	5.2%
Floating rate:	100%

Currency breakdown⁴





Monthly performance⁶

								Sep-19	Oct-19	Nov-19	Dec-19	2019	ITD
								-0.10%	-0.28%	+0.02%	-0.13%	-0.50%	-0.50%
Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	ITD
+0.51%	+0.16%	-9.46%	+5.82%	+2.93%	+0.64%	+0.04%	+0.69%	+0.06%	+0.17%	+0.71%	+0.09%	+1.69%	+1.18%
Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	ITD
+0.13%	-0.18%	+0.12%	-0.00%	+0.16%	+0.05%	+0.22%	+0.04%	-0.13%	-0.10%	+0.14%	-0.04%	+0.41%	+1.59%
Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	ITD
+0.07%	-0.52%	-0.17%	-0.14%	-1.53%	-2.09%	-0.49%	+1.54%	-3.30%	+1.15%	+1.46%	+0.51%	-3.56%	-2.03%
Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	ITD
+1.67%	+0.15%	-0.78%	+1.47%	+0.26%	+0.40%	+1.10%	+0.53%	+0.22%	+0.11%	+1.09%	+0.42%	+6.83%	+4.66%
Jan-24	Feb-24	Mar-24	Apr-24									2024	ITD
+1.59%	+0.43%	+0.38%	+0.64%									+3.07%	+7.87%

Share class performance⁷

	LAUNCH DATE	ISIN	BLOOMBERG TICKER	NAV (30-Apr-24)	TOTAL RETURN MONTHLY	TOTAL RETURN 2024 YTD	ANNUALISED RETURN (SINCE CLASS LAUNCH)
Class E EUR	Sep-19	LU2009875944	FOHGCEE	1,078.73	+0.64%	+3.07%	+1.65%
Class E GBP	Jun-20	LU2009876165	FOHGCEG	1,124.05	+0.73%	+3.45%	+3.10%
Class E2 EUR	Jan-20	LU2009876322	FOHGE2E	1,001.16	+0.63%	+3.04%	+1.81%
Class M EUR	Sep-19	LU2009877999	FOHGCME	1,082.30	+0.64%	+3.09%	+1.73%
Class M GBP	Sep-19	LU2009878294	FOHGCME	1,127.90	+0.74%	+3.47%	+2.64%
Class M SEK	Sep-19	LU2017805867	FOHGCMS	10,878.17	+0.63%	+3.04%	+1.84%
Class M USD	Sep-19	LU2009878021	FOHGCME	1,158.53	+0.75%	+3.55%	+3.24%
Class M2 EUR	Sep-19	LU2017805941	FOHGM2E	998.83	+0.64%	+3.06%	+1.73%

Footnotes

- 1) S&P Global Ratings, "2022 Annual Global Leveraged Loan CLO Default And Rating Transition Study", 26-May-23.
- 2) Target gross return is before Fund expenses and management fees. Share class KIID's including TERs are available on Management Company's Waystone website (<https://www.waystone.com/our-funds/waystone-managed-funds/>).
- 3) The Fund promotes environmental or social characteristics and is subject to enhanced sustainability disclosures within the meaning of Article 8 of the Regulation (EU) 2019/2088 on Sustainability-related disclosures in the financial sector. The Investment Manager sources environmental and social scores from a reputable third-party evaluation service, for the issuers of corporate loans held by the CLOs in which the Fund invests or considers investing. The Fund has weighted average environmental and social scores which are each above the average for the corporate loan market.
- 4) Based on the current valuation of the assets in the Fund's base currency at month-end. Due to rounding errors, the percentages in rating breakdown and geographic breakdown may not sum to 100%. Geographic breakdown of CLO investments excludes cash balance.
- 5) Weighted average yield of investments, before Fund fees and expenses. Note the expected call timing might be unrealistic for some shorter-dated notes in the current market environment.
- 6) Fair Oaks' data. Performance is from the launch of E EUR and is net of fees. The E EUR Share Class is the earliest EUR share class with the longest track record (M EUR shares also launched on the same day and is no longer available for new investment).
- 7) NAVs calculated net of fees. Performance information may not be available for some share classes as they do not have a full 12-month track record.

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This report has been communicated by Fair Oaks Capital Limited, 1 Old Queen Street, London SW1H 9JA, authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 604090.3

Please refer to the footnotes for the important information on page 2. Past performance is no indication of future results. Inherent in any investment is the potential for loss.