



FS Global Credit Opportunities Fund–D

FS Global Credit Opportunities Fund–D seeks to identify undervalued companies that are undergoing change or are out of favor and offer upside potential in order to generate income and growth for its investors.

Portfolio composition

Percentages will change over time and are calculated as a percentage of fair value as determined by the Fund's board of trustees.

Asset type



Senior secured loans—1st lien	51%
Senior secured loans—2nd lien	10%
Senior secured bonds	23%
Subordinated debt	11%
Asset-based finance	4%
Equity/other	1%

Geography

United States	88%
Europe	6%
Other	6%

Top 10 holdings

Kronos Acquisition Holdings Inc.	4.4%
CITGO Petroleum Corp.	4.4%
Monitronics International, Inc.	4.0%
Navios Logistics Finance, Inc.	3.8%
Advisor Group Holdings, Inc.	3.4%
American Bath Group, LLC	3.1%
LifeScan Global Corp.	3.1%
Trico Group, LLC	2.6%
Quorum Health Corp.	2.1%
BCP Great Lakes Fund LP	2.1%

Industry

Diversified Financials	13%
Energy	13%
Healthcare, Equipment & Services	11%
Consumer Services	11%
Capital Goods	9%
Transportation	8%
Retailing	6%
Software & Services	6%
Automobiles & Components	4%
Household & Personal Products	4%
Telecommunication Services	4%
Materials	3%
Insurance	2%
Pharmaceuticals, Biotechnology & Life Sciences	2%
Technology Hardware & Equipment	2%
Real Estate	1%
Utilities	1%

Floating rate assets 60%

Key facts

Adviser

FS Global Advisor, LLC

Inception date

December 12, 2013

Closed to new investors

April 2016

Total assets under management¹

\$1.9 billion

Total cash distributions paid per share since inception² (as of 6/30/2020)

\$4.81

Portfolio companies

85

Total operating expenses³

FSGCO–D	0.24%
FSGCO	5.21%

Distribution reinvestment price

Net asset value

Liquidity⁴

Quarterly tender offers

Distribution frequency²

Monthly

Tax reporting

Form 1099-DIV

An investment in FS Global Credit Opportunities Fund–D (the Company) involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of the Company carefully before investing. The Company's prospectus contains this and other information about the Company. Investors may obtain a copy of the Company's prospectus free of charge at www.fsinvestments.com or by contacting FS Investments at 201 Rouse Boulevard, Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in the Company's prospectus and other reports filed with the U.S. Securities and Exchange Commission (the SEC) before investing.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. **An offering is made only by a prospectus, which must be made available to you in connection with this offering.** No offering is made to New York investors except by a prospectus filed with the Department of Law of the State of New York.

Percentages and other numbers in this fact sheet may have been rounded.

RISK FACTORS

Investments in FS Global Credit Opportunities Fund—D (the Company) are made indirectly through the Company. FS Global Credit Opportunities Fund (the Fund) is a separate non-diversified, closed-end management investment company that carries out the investment strategies generally described herein. An investment in the Company involves a high degree of risk and may be considered speculative. The following are some of the risks an investment in the Shares involves; however, investors should carefully consider all of the risks discussed in the Company's reports filed with the SEC before deciding to invest in the Shares.

- An investment in common shares of beneficial interest of the Company (the Shares) is not suitable for an investor if they need access to the money they invest.
- Shareholders of the Company (Shareholders) should consider that they may not have access to the money they invest for an indefinite period of time.
- Unlike an investor in most closed-end funds, the Shareholders should not expect to be able to sell their Shares regardless of how the Company performs.
- If a Shareholder is able to sell their Shares, the Shareholder will likely receive less than their purchase price and the then-current net asset value, or NAV, per Share.
- Unlike most closed-end funds, the Shares are not listed on any securities exchange and the Company intends to evaluate completing a liquidity event within seven years following the date on which it commenced investment operations.
- To provide Shareholders with limited liquidity, the Company intends to conduct quarterly repurchases of Shares. Although the Company has implemented a share repurchase program, it may be discontinued at any time and only a limited number of Shares are eligible for repurchase.
- The Company's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Company for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as the sales load.
- The Company's and the Fund's previous distributions to Shareholders were funded in significant part from the reimbursement of certain expenses, including through the waiver of certain investment advisory fees, and additional support payments that may be subject to repayment to the Company's and the Fund's affiliate, Franklin Square Holdings, L.P. (FS Investments), and the Company's and the Fund's future distributions may be funded from such waivers, reimbursements or payments. Significant portions of these distributions were not based on the Fund's investment performance and such waivers, reimbursements and payments by FS Investments may not continue in the future. If FS Investments had not agreed to reimburse certain of the Company's or the Fund's expenses, including through the waiver of certain advisory fees payable by the Fund, and provide additional support payments, significant portions of the Company's and the Fund's distributions would have come from offering proceeds or borrowings. The repayment of any amounts owed to FS Investments will reduce the future distributions to which the Shareholders would otherwise be entitled.
- Even if the Fund does eventually list its Shares, shares of closed-end funds frequently trade at a discount to NAV and this creates a risk of loss for investors who purchased Shares at the offering price. This risk is separate and distinct from the risk that the Company's NAV will decrease.
- The Fund's investments in securities and other obligations of companies that are experiencing distress involve a substantial degree of risk, require a high level of analytical sophistication for successful investment and require active monitoring.
- The Fund's investments in various types of debt securities and instruments may be secured, unsecured, rated or unrated, are subject to non-payment risk, and may be speculative in nature.
- Below investment grade instruments (commonly referred to as "high yield" securities or "junk bonds") may be particularly susceptible to economic downturns, which could cause losses.
- The Fund may invest in illiquid and restricted securities that may be difficult to dispose of at a fair price.
- The Fund's use of leverage could result in special risks for Fund Shareholders, including the Company, and can magnify the effect of any losses.
- Investments in certain securities or other instruments of non-U.S. issuers or borrowers may involve factors not typically associated with investing in the United States or other developed countries.
- Securities or other instruments of non-U.S. securities may be traded in underdeveloped, inefficient and less liquid markets and may experience greater price volatility, illiquidity and changes in value.
- FS Global Advisor, LLC and certain of its affiliates may experience conflicts of interest in connection with the management of the Fund.
- The Company and the Fund have limited operating histories and are subject to the business risks and uncertainties associated with any new business.
- The Fund seeks to achieve its investment objectives by focusing on a limited number of opportunities across the investment universe.
- The global outbreak of COVID-19 (commonly known as the coronavirus) has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities the Fund holds, and may adversely affect the Fund's investments and operations. Such impacts may adversely affect the performance of the Fund's investments, the Fund and investment in the Company.
- We expect that the current market conditions may have a lasting and, in some instances, permanent impact on some of our portfolio companies as they struggle to meet covenant obligations and face insolvency in future periods. Poor performance or insolvency of our portfolio companies could have a material adverse impact on our financial condition and results of operations.

1 Total assets under management represents the total assets of the Fund.

2 The payment of future distributions on Shares is subject to the discretion of the Company's board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

3 Total operating expenses are shown as the ratio of (i) the Company's total operating expenses to average net assets during the 12 months ended December 31, 2019 and (ii) the Fund's total operating expenses to average net assets during the 12 months ended December 31, 2019. Shareholders of the Company indirectly bear the expenses of the Fund through their investment in the Company. The Company's figure shown includes fees and expenses of the Company, including administrative costs and offering costs. The Fund's figure shown includes management and incentive fees, interest payments on borrowed funds, administrative costs and other fees and expenses. Incentive fees and offering costs, among other things, may increase or decrease our expense ratios relative to comparative periods depending on portfolio performance, among other factors.

4 The Company intends to repurchase a limited number of Shares pursuant to its share repurchase program. The Company may amend, suspend or terminate its share repurchase program at any time. The Company will offer to repurchase Shares at a price equal to the NAV per common share in effect on each date of repurchase.