

# FS Global Credit Opportunities Fund

## Fund overview

FS Global Credit Opportunities Fund 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.

## Key stats

<b>Adviser</b>	FS Global Advisor, LLC
<b>Inception date<sup>1</sup></b>	December 12, 2013
<b>Net asset value</b>	\$7.00
<b>Total assets under management<sup>2</sup></b>	\$2.0 billion
<b>Portfolio companies</b>	81
<b>Total operating expenses<sup>3</sup></b>	5.21%
<b>Liquidity<sup>4</sup></b>	Quarterly tender offers
<b>Distribution frequency<sup>5</sup></b>	Monthly
<b>Tax reporting</b>	Form 1099-DIV

## Portfolio composition<sup>1</sup>

These percentages may change over time depending on market conditions.

### Asset type



**Floating rate assets** 52%

### Top 10 holdings

Chinos Intermediate Holdings A, Inc.	4.2%
Monitronics International, Inc.	3.9%
Kronos Acquisition Holdings Inc.	3.5%
Advisor Group Holdings, Inc.	3.3%
American Bath Group, LLC	3.2%
LifeScan Global Corp.	3.1%
Trico Group, LLC	2.6%
CITGO Petroleum Corp.	2.4%
Carnival Corp.	2.3%
JW Aluminum Co.	2.2%

### Geography

United States	92%
Europe	4%
Other	4%

### Industry

Diversified Financials	15%
Energy	14%
Consumer Services	13%
Capital Goods	9%
Health Care Equipment & Services	9%
Retailing	9%
Software & Services	6%
Transportation	5%
Telecommunication Services	4%
Automobiles & Components	4%
Household & Personal Products	4%
Materials	3%
Pharmaceuticals, Biotechnology & Life Sciences	2%
Insurance	2%
Technology Hardware & Equipment	1%
Utilities	1%
Real Estate	1%
Commercial & Professional Services	<1%
Media	<1%
Food & Staples Retailing	<1%

An investment in FS Global Credit Opportunities Fund (FSGCO or 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](http://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

FS Global Credit Opportunities Fund (FSGCO or the Company) is a non-diversified, closed-end management investment company that carries out the investment strategies generally described herein. An investment in FSGCO 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 FSGCO'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 FSGCO (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 FSGCO 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 FSGCO 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, FSGCO intends to conduct quarterly repurchases of Shares. Although FSGCO has implemented a share repurchase program, it may be discontinued at any time and only a limited number of Shares are eligible for repurchase.
- FSGCO'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 FSGCO for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as the sales load.
- FSGCO'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 FSGCO's affiliate, Franklin Square Holdings, L.P. (FS Investments), and FSGCO's future distributions may be funded from such waivers, reimbursements or payments. Significant portions of these distributions were not based on FSGCO'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 FSGCO's expenses, including through the waiver of certain advisory fees payable by FSGCO, and provide additional support payments, significant portions of FSGCO'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 FSGCO 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 FSGCO's NAV will decrease.
- FSGCO'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.
- FSGCO'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.
- FSGCO may invest in illiquid and restricted securities that may be difficult to dispose of at a fair price.
- FSGCO's use of leverage could result in special risks for FSGCO Shareholders 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 FSGCO.
- FSGCO 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 FSGCO holds, and may adversely affect FSGCO's investments and operations. Such impacts may adversely affect the performance of FSGCO's investments and FSGCO.
- 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 On December 14, 2020, FS Global Credit Opportunities Fund—A (FSGCO—A), FS Global Credit Opportunities Fund—ADV (FSGCO—ADV), FS Global Credit Opportunities Fund—D (FSGCO—D), FS Global Credit Opportunities Fund—T (FSGCO—T), and FS Global Credit Opportunities Fund—T2 (FSGCO—T2) (the Funds) merged into FS Global Credit Opportunities Fund (FSGCO or the Company). The inception dates for the Funds are FSGCO—A: 12/12/2013, FSGCO—ADV: 7/6/2016, FSGCO—D: 12/12/2013, FSGCO—T: 6/1/2016 and FSGCO—T2: 8/2/2017. The Funds closed to new investors on the following dates: FSGCO—A: 4/27/2016, FSGCO—ADV: 10/11/2017, FSGCO—D: 4/27/2016, FSGCO—T: 6/1/2016 and FSGCO—T2: 10/11/2017.

2 Total assets under management represents the total assets of FSGCO.

3 Total operating expenses are shown as the ratio FSGCO's total operating expenses to average net assets during the 12 months ended December 31, 2019. FSGCO'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 FSGCO intends to repurchase a limited number of Shares pursuant to its share repurchase program. FSGCO may amend, suspend or terminate its share repurchase program at any time. FSGCO will offer to repurchase Shares at a price equal to the NAV per common share in effect on each date of repurchase.

5 The payment of future distributions on Shares is subject to the discretion of FSGCO'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.