

ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$156 billion of assets in contrarian, value-oriented, risk-controlled investment strategies. Oaktree's mission is to deliver superior investment results with risk under control and to conduct our business with the highest integrity.

FUND OVERVIEW

Fund Base Currency
USD

Total Net Assets (in millions)
324.55

SICAV Strategy Inception Date
1 December 2003

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Convertible Bond - Global, USD Hedged

Benchmark Name
Refinitiv CV Gl. Focus (TR) (USD-Hgd)³

FUND MANAGERS

Jean-Pierre Latrille
28 Years of Experience

Petar Raketic
16 Years of Experience

Andrew Watts
34 Years of Experience

SHARE CLASS FACTS

Unit Class
Category E USD acc (capital growth)

Unit Class Currency
USD

Share Class Inception Date
21 August 2013

ISIN Number
LU0931237514

Bloomberg Ticker
OAKGEBALX

Valor Number
21363504

WKN Number
A1W4LN

Net Asset Value
160.49

Minimum Investment
0

Redemptions
Daily

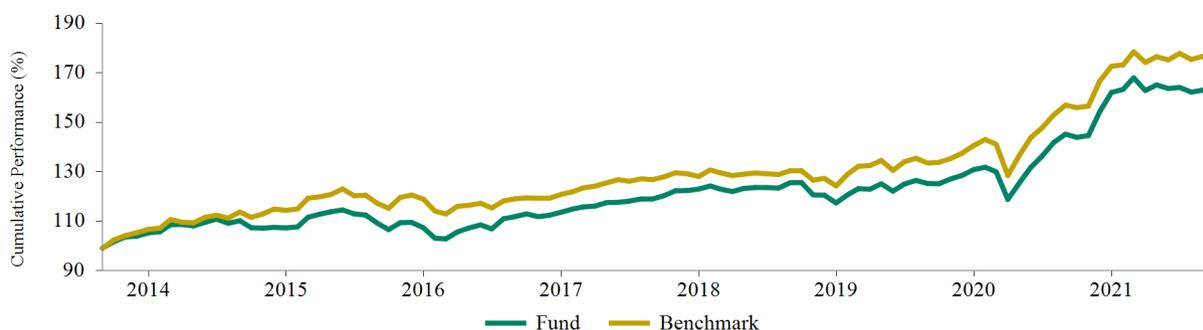
Base Management Fee p.a.
0.60%

INVESTMENT OBJECTIVE

The fund aims to provide equity-type returns with less-than-commensurate risk and to outperform its benchmark over a full market cycle. The fund targets balanced convertibles that are expected to provide both meaningful downside protection if equities weaken and upside participation if the underlying shares appreciate. We focus on securities issued in the United States, Europe and Asia.

PORTFOLIO COMMENTARY¹

Global equity markets fell in September. Stocks struggled in an environment of steadily-rising interest rates, putting notable pressure on growth-oriented stocks (the NASDAQ was down 5.3%). Outside of the United States, Chinese equities sold off on the Evergrande debt crisis and ongoing regulatory concerns, which spilled over into other markets as investors worried about the potential slowdown in global growth. We have no exposure to Evergrande or any other high-yielding property developers in China. Against this backdrop, convertible bonds limited losses to roughly 44% of the equity market decline, which is what we hope for in this type of environment. Global new issuance of convertibles was robust during the month, with \$14.4 billion coming to market across 25 new deals. This brought year-to-date issuance to \$124.0 billion. The issuance was well-diversified in September, with all regions and many industries seeing healthy volumes. The most active industries during the month were media, materials and technology. New issue pricing has become more issuer-friendly than in 2020, and we continue to evaluate each deal on a case-by-case basis. The Fund generated a negative return in September, but outperformed equities. By region, the United States detracted the most from our absolute performance, followed by Europe. Our holdings in Japan had a positive effect. By sector, information technology (IT services and software), consumer discretionary (internet and catalog retail) and health care (biotechnology) negatively impacted our absolute results. Consumer staples had a slight positive effect. The Fund performed in line with its benchmark in September. By region, security selection within the United States detracted from our relative results, as did our holdings in Europe. Security selection in Japan had a slight positive effect, though our underweight allocation there hurt us. At the sector level, security selection among industrials (airlines) and consumer discretionary (media) detracted the most from our relative performance. Consumer staples had a positive impact.

HISTORICAL PERFORMANCE (NET)²

CUMULATIVE AND ANNUALISED PERFORMANCE (%)²

| | 1 Month | 3 Months | YTD | 1 Year | 3 Years (p.a) | 5 Years (p.a) | Since Inception (p.a) |
|------------|---------|----------|--------|--------|---------------|---------------|-----------------------|
| Fund (Net) | (1.53) | (2.19) | (0.97) | 11.53 | 8.49 | 7.27 | 6.00 |
| Benchmark | (1.45) | (2.10) | 0.83 | 11.64 | 10.09 | 7.82 | 7.07 |

ANNUAL PERFORMANCE (%)²

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------|--------|-------|-------|--------|------|------|
| Fund (Net) | (0.97) | 23.84 | 11.45 | (4.54) | 8.23 | 5.81 |
| Benchmark | 0.83 | 22.85 | 13.10 | (3.01) | 6.00 | 1.59 |

PORTFOLIO CHARACTERISTICS

| | | Portfolio | Benchmark | |
|----------------------|--|-----------------------|-------------|---------|
| Fund Characteristics | Number of Holdings | 170 | 286 | |
| | Effective Duration | 2.34 | 2.28 | |
| | Years to Maturity/Put | 4.24 | 3.74 | |
| | Call Protection (years) | 4.27 | 4.05 | |
| | Median Conversion Premium | 32.49% | 34.00% | |
| | Weighted Average Market Cap (billions) | 31.18 | 30.44 | |
| | Delta | 53.27% | 47.39% | |
| | Average Credit Rating (Moody's/S&P) | Ba2/BB | Ba2/BB | |
| | Yields | Current Yield | 0.56% | 0.56% |
| | | Yield to Maturity/Put | (1.93)% | (1.61)% |
| Risk Analysis | Annualized Volatility (1 year/3 year) | 9.18%/10.03% | 8.26%/9.98% | |

SECTOR DIVERSIFICATION

| | % of Fund |
|------------------------|-----------|
| Information Technology | 34.54 |
| Consumer Discretionary | 13.75 |
| Health Care | 13.05 |
| Communication Services | 11.22 |
| Industrials | 8.10 |
| Financials | 5.27 |
| Materials | 4.79 |
| Utilities | 4.56 |
| Real Estate | 3.21 |
| Consumer Staples | 1.51 |

GEOGRAPHIC DIVERSIFICATION

| | % of Fund | Fund vs Benchmark (%) |
|---------------|-----------|-----------------------|
| United States | 52.98 | 7.17 |
| France | 8.51 | (0.90) |
| Germany | 7.65 | 1.55 |
| China | 5.13 | (3.14) |
| Italy | 3.59 | 0.87 |
| Japan | 3.48 | (1.78) |
| Spain | 2.42 | (0.03) |
| Israel | 2.34 | 0.87 |
| Taiwan | 1.62 | (0.07) |
| Other | 12.28 | (2.76) |

CREDIT QUALITY

| | % of Fund | Fund vs Benchmark (%) |
|---------------|-----------|-----------------------|
| Aa/AA | 0.84 | 0.03 |
| A/A | 4.17 | (4.70) |
| Baa/BBB | 21.42 | 0.53 |
| Ba/BB | 36.76 | 6.21 |
| B/B | 33.32 | 1.27 |
| Less Than B/B | 3.49 | (1.44) |

TOP 10 ISSUERS

| | Industry | % of Fund |
|--------------------------|------------------------------------|-----------|
| DISH Network Corp | Media | 2.71 |
| Electricite de France SA | Electric Utilities | 1.96 |
| Square Inc | IT Services | 1.54 |
| JPMorgan Chase & Co | Banks | 1.49 |
| Liberty Broadband Corp | Media | 1.48 |
| Splunk Inc | Software | 1.42 |
| Ford Motor Co | Automobiles | 1.34 |
| Akamai Technologies Inc | IT Services | 1.33 |
| DexCom Inc | Health Care Equipment & Supplies | 1.26 |
| Meituan | Internet & Direct Marketing Retail | 1.25 |
| | | 15.77 |

MATURITY/ PUTS DISTRIBUTION

| | % of Fund | Fund vs Benchmark (%) |
|--------------------|-----------|-----------------------|
| 0 - 1 Year | 1.69 | (5.19) |
| 1 - 3 Years | 21.30 | (5.66) |
| 3 - 5 Years | 55.12 | 9.46 |
| 5 - 7 Years | 21.17 | 2.07 |
| 7 - 10 Years | 0.30 | (0.01) |
| More Than 10 Years | 0.42 | (0.67) |

PRICE DISTRIBUTION (PAR WEIGHTED)

| | % of Fund | Fund vs Benchmark (%) |
|----------|-----------|-----------------------|
| 0-70 | 0.05 | 0.05 |
| 70-90 | 2.14 | (3.81) |
| 90-120 | 85.01 | 4.36 |
| 120-150 | 12.66 | (0.75) |
| Over 150 | 0.14 | 0.14 |

ENDNOTES

Note: Historical performance indications and financial market scenarios are no guarantee for current or future performance.

- ¹ *References to fund and index performance are stated on a gross basis, before management fees and any expenses. Net performance of the Fund, after management fees and expenses are available on this factsheet. Convertibles market data is based on the ICE BofA Global Convertibles Chartbook.*
- ² *Performance indications do not consider commissions levied at subscription and/or redemption but do include the impact of swing pricing procedures implemented by the fund administrator. The fund administrator will implement swing pricing when contributions or redemptions exceed a defined threshold, and this may impact performance as reported at month end.*
- ³ *The benchmark changed from ICE BofA Global 300 Convertible (TR) (USD-Hgd) to Refinitiv CV Gl. Focus (TR) (USD-Hgd) (09/21) effective as of 1.09.2021.*

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The Prospectuses, the Articles, the *Key Investor Information Document* and/or the annual and additional reports relating to the Fund and/or the Sub-fund, as applicable, may be obtained free of charge from *FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Hesperange*.

The Sub-fund is actively managed. While the Sub-fund has a reference benchmark, it is actively managed by implementing Oaktree's investment philosophy and process. Oaktree is aware of the benchmark's composition and characteristics but has an ample degree of freedom to deviate from it.

Investment principal on bonds can be eroded depending on sale price or market price. In addition, there are bonds in some sub-funds of the Oaktree (Lux.) Funds in which investment principal can be eroded due to changes in redemption amounts. Care is required when investing in such instruments. Oaktree (Lux.) Funds is domiciled in Luxembourg. The representative in Switzerland is ACOLIN Fund Services, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich. Subscriptions are only valid on the basis of the current sales prospectus, the bylaws and/or contractual terms and conditions and the most recent annual report (or semi-annual report, if more recent). The prospectus, the Key Investor Information Document (KIID), bylaws and/or the contractual terms and conditions and the annual and semi-annual reports are available free of charge from the representative in Switzerland. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Copyright © 2020 Oaktree Capital Management, L.P.TM and/or its affiliates. All rights reserved.