

**ABOUT OAKTREE**

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$192 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)**  
307.22

**SICAV Strategy Inception Date**  
1 December 2003

**Domicile**  
Luxembourg

**Legal Structure**  
SICAV

**Morningstar Category**  
EAA Fund Convertible Bond - Global, EUR Hedged

**Benchmark Name**  
Refinitiv CV Gl. Focus (TR) (EUR-Hgd)<sup>3</sup>

**FUND MANAGERS**

**Jean-Pierre Latrille**  
28 Years of Experience

**Petar Raketic**  
16 Years of Experience

**SHARE CLASS FACTS**

**Unit Class**  
Category Rh EUR acc (capital growth)

**Unit Class Currency**  
EUR

**Share Class Inception Date**  
21 December 2012

**ISIN Number**  
LU0854923140

**Bloomberg Ticker**  
OAKGHEB LX

**Valor Number**  
20012775

**WKN Number**  
A1J8VZ

**Net Asset Value**  
139.37

**Minimum Investment**  
0

**Redemptions**  
Daily

**Base Management Fee p.a.**  
1.20%

**INVESTMENT OBJECTIVE**

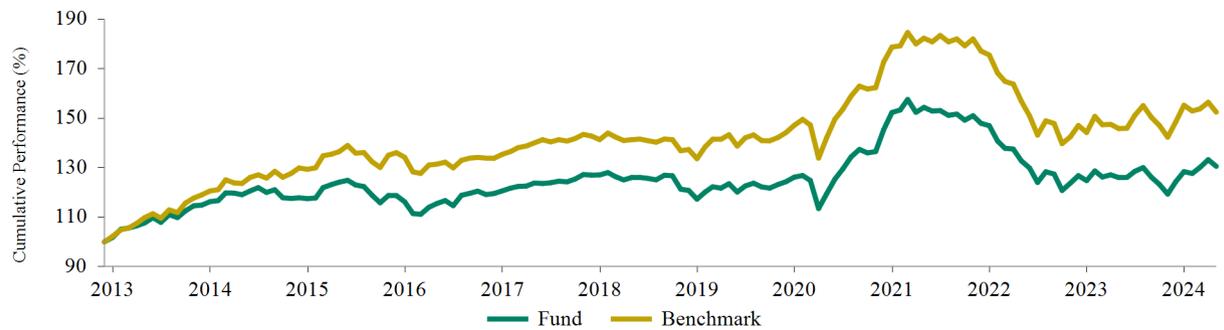
The fund aims to provide equity-type returns with less-than-commensurate risk and to outperform its benchmark over a full market cycle. The fund targets balanced convertibles that are expected to provide both meaningful downside protection if equities weaken and upside participation if the underlying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

**PORTFOLIO COMMENTARY<sup>1</sup>**

Global equity markets performed poorly in April as favorable economic data increased the likelihood of higher-for-longer interest rates. The consumer price index rose to 3.5% in March, suggesting that inflation may prove to be stickier-than-expected. The strength in economic data, alongside upside surprises on inflation, led investors to dial back their expectations for Fed rates cuts. Against this backdrop, U.S. small-cap stocks generated the largest losses, while those in Asia ex-Japan produced a marginal gain due to strength in China.

Global convertible primary market activity slowed in April, but still posted healthy volumes with \$3.7 billion coming to market across 12 new deals. Although most of the issuance was concentrated in Japan, the new deals were well-diversified by sector. Furthermore, the terms of these new securities continue to be investor-friendly: The average coupon for a new global convertible is 2.2%, compared to the low of 1.0% in 2021. Meanwhile, premiums in the convertibles market are over 680 bps below the pre-pandemic average, meaning investors aren't paying as much for the conversion option. As always, we continue to evaluate each new deal on a case-by-case basis.

The Fund generated a loss in April but outperformed its benchmark, widening our margin of outperformance for the year-to-date period. Our holdings across all regions negatively impacted our absolute returns, led by those in the United States and Japan. At the sector level, our holdings within industrials and information technology detracted the most from our absolute performance, while our utilities names had a positive effect. On a relative basis, our overweight allocation to Europe positively impacted our returns, as did our security selection in and underweight exposure to the United States. Meanwhile, our selection in Asia ex-Japan detracted. At the sector level, our security selection among financials and information technology contributed positively, while our underweight exposure to utilities had a negative effect.

**HISTORICAL PERFORMANCE (NET)<sup>2</sup>**

**CUMULATIVE AND ANNUALISED PERFORMANCE (%)<sup>2</sup>**

	1 Month	3 Months	YTD	1 Year	3 Years (p.a)	5 Years (p.a)	Since Inception (p.a)
Fund (Net)	(2.02)	2.25	1.67	3.58	(5.43)	1.11	2.46
Benchmark	(2.53)	(0.29)	(1.79)	4.55	(5.79)	1.24	4.19

**ANNUAL PERFORMANCE (%)<sup>2</sup>**

	2024	2023	2022	2021	2020	2019
Fund (Net)	1.67	2.91	(15.12)	(3.50)	20.71	7.59
Benchmark	(1.79)	7.64	(17.84)	(1.81)	21.49	10.10

**PORTFOLIO CHARACTERISTICS**

		Portfolio	Benchmark	
Fund Characteristics	Number of Holdings	116	232	
	Effective Duration	1.67	1.64	
	Years to Maturity/Put	3.60	3.33	
	Call Protection (years)	3.52	3.38	
	Median Conversion Premium	28.19%	29.96%	
	Weighted Average Market Cap (billions)	35.69	27.5	
	Delta	56.88%	48.98%	
	Average Credit Rating (Moody's/S&P)	Ba2/BB	Ba1/BB+	
	Yields	Current Yield	1.22%	1.51%
		Yield to Maturity/Put	(0.59)%	0.63%
Risk Analysis	Annualized Volatility (1 year/3 year)	8.39%/8.25%	9.67%/9.62%	

**SECTOR DIVERSIFICATION**

	% of Fund
Information Technology	21.60
Industrials	18.79
Consumer Discretionary	15.00
Health Care	12.51
Financials	8.77
Communication Services	7.86
Materials	4.88
Utilities	4.18
Energy	3.81
Real Estate	1.68
Consumer Staples	0.92

**GEOGRAPHIC DIVERSIFICATION**

	% of Fund	Fund vs Benchmark (%)
United States	47.62	(15.22)
France	14.91	8.48
Japan	5.77	(0.38)
Italy	5.61	2.73
China	4.33	(0.44)
United Kingdom	4.21	2.90
Spain	2.72	1.25
Germany	2.68	(0.61)
Korea	2.42	0.52
Other	9.73	4.65

**CREDIT QUALITY**

	% of Fund	Fund vs Benchmark (%)
Aa/AA	0.00	(0.97)
A/A	5.19	(1.31)
Baa/BBB	31.19	(3.59)
Ba/BB	33.13	0.43
B/B	28.65	6.99
Less Than B/B	1.84	(1.56)

**TOP 10 ISSUERS**

	Industry	% of Fund
Ford Motor Co	Automobiles	2.18
Akamai Technologies Inc	IT Services	2.15
Cellnex Telecom SA	Diversified Telecommunication Services	2.10
Uber Technologies Inc	Ground Transportation	1.96
Goldman Sachs Group Inc/The	Capital Markets	1.90
Envestnet Inc	Software	1.77
Safran SA	Aerospace & Defense	1.76
Eni SpA	Oil, Gas & Consumable Fuels	1.66
ON Semiconductor Corp	Semiconductors & Semiconductor Equipment	1.62
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.57
		18.68

**MATURITY/ PUTS DISTRIBUTION**

	% of Fund	Fund vs Benchmark (%)
0 - 1 Year	6.25	(3.87)
1 - 3 Years	36.51	(6.50)
3 - 5 Years	50.45	12.30
5 - 7 Years	6.79	(1.94)
7 - 10 Years	0.00	0.00
More Than 10 Years	0.00	0.00

**PRICE DISTRIBUTION (PAR WEIGHTED)**

	% of Fund	Fund vs Benchmark (%)
0-70	0.05	(4.13)
70-90	5.02	(0.57)
90-120	85.01	0.45
120-150	7.27	2.96
Over 150	2.64	1.29

## ENDNOTES

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

- <sup>1</sup> *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.*
- <sup>2</sup> *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.*
- <sup>3</sup> *The benchmark changed from Thomson Reuters CV Gl. Focus (TR) (EUR-Hgd) to Refinitiv CV Gl. Focus (TR) (EUR-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.<sup>TM</sup> and/or its affiliates. All rights reserved.