

ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$189 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)
317.97

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

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
153.23

Minimum Investment
0

Redemptions
Daily

Base Management Fee p.a.
0.60%

INVESTMENT OBJECTIVE

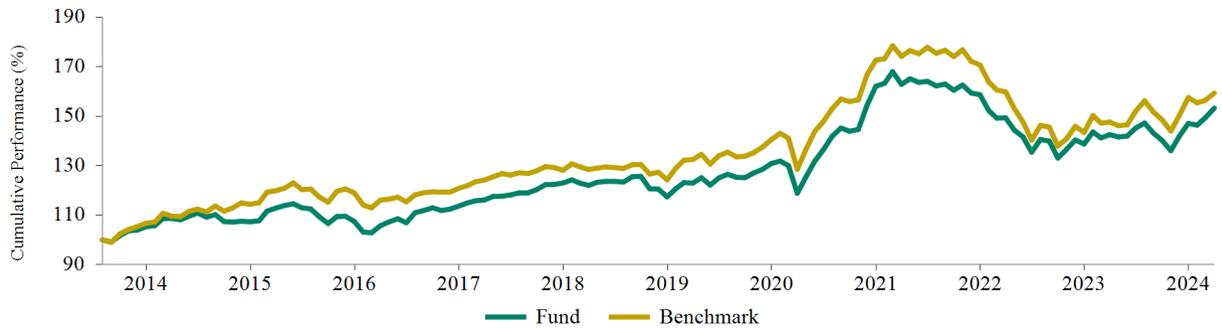
The fund aims to provide equity-type returns with less-than-commensurate risk and to outperform its benchmark over a full market cycle. The fund targets balanced convertibles that are expected to provide both meaningful downside protection if equities weaken and upside participation if the underlying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

PORTFOLIO COMMENTARY¹

Global equity markets performed well in March as favorable economic data buoyed risk sentiment. U.S. GDP data for the fourth quarter of 2023 was revised higher, jobless claims declined and manufacturing activity increased. The strength in economic data, alongside upside surprises on inflation, led investors to dial back their expectations for Fed rates cuts. The global convertible primary market activity remained strong in March, with \$10.8 billion coming to market across 18 new deals. Although most of the issuance was concentrated in the United States, the new deals were well-diversified by sector. As always, we continue to evaluate each new deal on a case-by-case basis.

We continue to believe that convertibles are a conservative way to gain equity market exposure. Current equity valuations appear sensible, as global stock prices remain below their 2021 highs. The rally in broader equity indices (such as the FTSE World) over the past 12 months has been concentrated in a small number of names (i.e., the "Magnificent 7" and AI beneficiaries), therefore, we think underlying equities in the convertible universe could benefit if the market rally continues to widen out.

The Fund generated a gain in March and outperformed its benchmark. Our holdings across all regions positively impacted our absolute returns, led by those in the United States and Europe (mostly France and Italy). At the sector level, our holdings within industrials, information technology and consumer discretionary contributed the most to our absolute performance, while our real estate names had a negative effect. On a relative basis, our security selection in the United States and Europe (notably Germany and France) positively impacted our returns, while our selection in Japan detracted. At the sector level, our security selection among industrials (aerospace and defense) and utilities (independent power and renewable energy producers) contributed positively, while our selection among communication services had a negative effect.

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)	2.56	4.20	4.20	7.51	(2.01)	4.50	4.10
Benchmark	1.84	1.13	1.13	7.91	(2.93)	3.75	4.48

ANNUAL PERFORMANCE (%)²

	2024	2023	2022	2021	2020	2019
Fund (Net)	4.20	5.98	(12.56)	(2.09)	23.84	11.45
Benchmark	1.13	9.84	(16.00)	(1.11)	22.85	13.10

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark	
Fund Characteristics	Number of Holdings	117	224	
	Effective Duration	1.63	1.59	
	Years to Maturity/Put	3.82	3.55	
	Call Protection (years)	3.60	3.53	
	Median Conversion Premium	26.79%	25.54%	
	Weighted Average Market Cap (billions)	27.15	27.47	
	Delta	58.65%	51.02%	
	Average Credit Rating (Moody's/S&P)	Ba2/BB	Ba1/BB+	
	Yields	Current Yield	1.18%	1.50%
		Yield to Maturity/Put	(1.23)%	(0.39)%
Risk Analysis	Annualized Volatility (1 year/3 year)	8.15%/8.31%	9.36%/9.65%	

SECTOR DIVERSIFICATION

	% of Fund
Information Technology	22.18
Industrials	20.62
Health Care	14.37
Consumer Discretionary	14.19
Communication Services	7.98
Financials	5.45
Utilities	4.52
Materials	3.94
Energy	3.56
Real Estate	2.30
Consumer Staples	0.89

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United States	51.83	(10.74)
France	14.31	7.99
Italy	6.20	3.29
Japan	6.12	(0.69)
United Kingdom	4.08	2.73
China	2.81	(1.98)
Spain	2.70	1.18
Korea	2.42	0.45
Germany	1.85	(1.51)
Other	7.68	3.28

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Aa/AA	0.00	(0.99)
A/A	5.24	(1.39)
Baa/BBB	27.13	(6.92)
Ba/BB	37.30	2.64
B/B	28.47	8.29
Less Than B/B	1.86	(1.63)

TOP 10 ISSUERS

	Industry	% of Fund
Ford Motor Co	Automobiles	2.19
Akamai Technologies Inc	IT Services	2.15
Cellnex Telecom SA	Diversified Telecommunication Services	2.09
Uber Technologies Inc	Ground Transportation	2.09
Prysmian SpA	Electrical Equipment	1.93
Safran SA	Aerospace & Defense	1.76
Envestnet Inc	Software	1.69
ON Semiconductor Corp	Semiconductors & Semiconductor Equipment	1.59
SK Hynix Inc	Semiconductors & Semiconductor Equipment	1.57
Accor SA	Hotels, Restaurants & Leisure	1.56
		<u>18.61</u>

MATURITY/ PUTS DISTRIBUTION

	% of Fund	Fund vs Benchmark (%)
0 - 1 Year	4.65	(4.95)
1 - 3 Years	35.59	(8.24)
3 - 5 Years	52.38	13.69
5 - 7 Years	7.37	(0.50)
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	(0.14)
70-90	3.89	3.39
90-120	74.78	(12.89)
120-150	18.71	7.21
Over 150	2.57	2.43

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 Thomson Reuters CV Gl. Focus (TR) (USD-Hgd) to Refinitiv CV Gl. Focus (TR) (USD-Hgd) (09/21) effective as of 1.09.2021.*

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In addition, there can be no assurance that the Fund or the Sub-fund, as applicable, will achieve any stated investment objective. An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the securities and obligations purchased by the Fund or the Sub-fund will in fact increase in value, or that the Fund or the Sub-fund will not incur significant losses.

A potential investor considering an investment in the Fund should read the relevant Prospectus which contains a more complete description of the Fund's and the Sub-fund's investment practices, restrictions, terms and conditions, risks and other factors relevant to a decision to invest. All information contained herein is subject to and qualified in its entirety by the relevant Prospectus. No person has been authorized to make any statement concerning the Fund or the Sub-fund other than as set forth in the relevant Prospectus, and any such statements, if made, may not be relied upon.

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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.