



# Oaktree Global High Yield Bond Fund

## Class IB

a subfund of Oaktree (Lux.) Funds

### INVESTMENT POLICY

Oaktree's Global high yield bond portfolios invest in bonds of North American and European issuers. Oaktree's high yield bond portfolios do not invest in equity-like securities (such as convertibles and warrants) or emerging market debt, and are un-levered at the fund level. We approach high yield bond investing as long term lenders, not as traders or market timers. We have proven credit analysis methods, which emphasis fundamental, bottom-up investing. We have a disciplined review and control process to support our research efforts.

### FUND FACTS

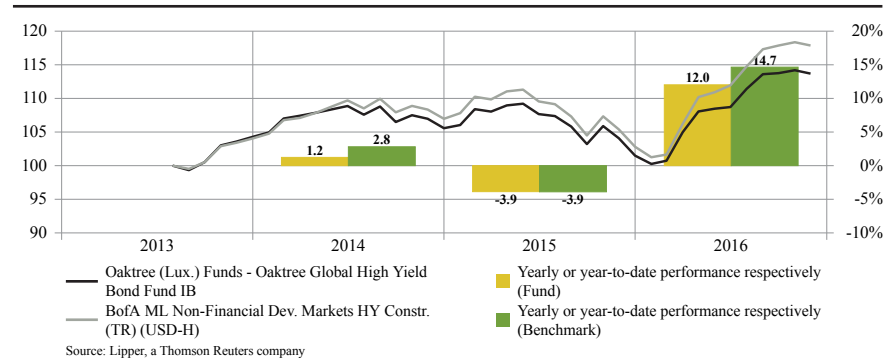
<b>Fund manager</b>	Oaktree Capital Management, L.P./ James Turner, Sheldon Stone, David Rosenberg
<b>Fund manager since</b>	01 Jul. 2013
<b>Location</b>	Los Angeles
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	USD
<b>Close of financial year</b>	30. Sep
<b>Total net assets (in mil.)</b>	434.63
<b>Inception date</b>	01 Jul. 2013
<b>SICAV Strategy Inception Date</b>	29 Apr. 2011
<b>Management fee in % p.a.</b>	0.50
<b>Benchmark (BM)</b>	BofA ML Non-Financial Dev. Markets HY Constr. (TR) (USD-H)
<b>Unit Class</b>	<b>Category IB</b> <b>(capital growth)</b>
<b>Unit class currency</b>	USD
<b>ISIN</b>	LU0854925434
<b>Bloomberg ticker</b>	OAGHIBU LX
<b>Valor no.</b>	20012945
<b>WKN number</b>	A1W30R
<b>SEDOL</b>	BKX4677
<b>Net asset value (NAV)</b>	116.11
<b>Min. Init. Investm. Amount (in mill.)</b>	2
<b>Redemptions</b>	Daily
<b>EU taxation</b>	In scope - tax

### FUND STATISTICS

	1 year	3 years
Annualized volatility in %	6.44	5.35
Information ratio	-2.18	-1.52
Tracking Error (Ex post)	1.08	0.83
Maximum drawdown in %	-3.67	-8.20

Maximum drawdown is the most negative cumulative return over a given time period.

### NET PERFORMANCE IN USD (REBASED TO 100) AND YEARLY PERFORMANCE <sup>1</sup>



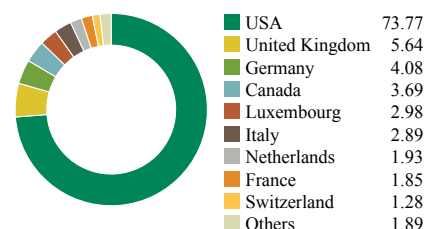
The benchmark changed from ML Global High Yield Constrained (RI) USD-Hgd) to BofA ML Non-Financial Dev. Markets HY Constr. (TR) effective as of 1 Jan. 2013.

### NET PERFORMANCE IN USD <sup>1</sup>

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0.44	0.08	12.02	9.24	9.76	-
Benchmark	-0.41	0.47	14.65	11.84	13.98	-

<sup>1</sup> Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

### COUNTRIES IN %



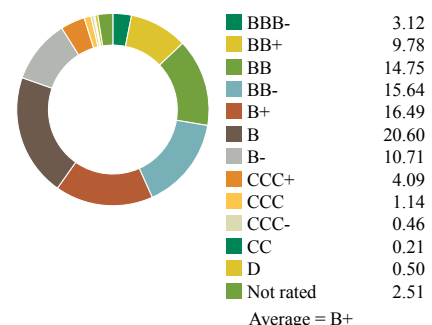
### DURATION AND YIELD

	Fund
Gross portfolio yield in %	6.01
Average remaining term to maturity in years	6.35
Modified duration in years	3.64

### NUMBER OF HOLDINGS

Fund	322
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### CREDIT RATINGS IN %



### TOP 10 HOLDINGS IN %

Position	as % of assets
Sprint Corp	1.62
HCA Holdings Inc	1.44
Valeant Pharmaceuticals	1.31
First Data Corporation	1.29
Ardagh Packaging	1.27
Cheniere Energy	1.24
T-Mobile US Inc	1.18
Tenet Healthcare	1.18
Virgin Media	1.08
Wind Telecommunication	1.06
<b>Total</b>	<b>12.67</b>

### Contact

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London SW1X 7LY, United Kingdom  
Email: [OaktreeLuxFunds@oaktreecapital.com](mailto:OaktreeLuxFunds@oaktreecapital.com)

## MARKET COMMENTARY

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- High yield bonds cooled down in November amid rising interest rates. The BAML Non-Financial Developed Markets High Yield Constrained Index (USD hedged) was down 0.4% for the month, as compared to U.S. investment grade corporate bonds (down 2.5%), the 10-year Treasury (down 4.6%) and the S&P 500 (up 3.7%).
- The portfolio performed generally in line with the benchmark for the month. The portfolio benefited from credit selection in the Support - Services sector while credit selection in the Specialty Retail sector detracted from relative results for the period.
- During the month, 30 deals came to market, representing total proceeds of \$16.4 billion in high yield bonds. Similar to October, the primary market remained subdued in November. Just €3 billion of new bonds were issued during the month taking the year-to-date tally to just shy of €51bn.
- There were no defaults in the global high yield portfolio during the month.
- At month end, the global high yield bond portfolio remained broadly diversified. Roughly 77% of the global portfolio was allocated to North American high yield bonds, with the balance to European high yield. In terms of Industry exposure, Health Care Providers & Services (7.7%) and Oil, Gas & Consumable Fuels (7.5%) represented the two largest sectors in the portfolio.

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The source of market data is JP Morgan.

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Investment principal on bonds can be eroded depending on sale price or market price. In addition, there are bonds on which investment principal can be eroded due to changes in redemption amounts. Care is required when investing in such instruments.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund is domiciled in Luxembourg. The representative in Switzerland is ACOLIN Fund Services, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is Credit Suisse AG, Zurich.

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