

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
EUR

Total Net Assets (in millions)
185.77

SICAV Strategy Inception Date
1 December 2003

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Convertible Bond - Global

Benchmark Name
Refinitiv CV Gl. Focus ex US (TR)
(EUR-Hgd)³

FUND MANAGERS

Jean-Pierre Latrille
28 Years of Experience

Petar Raketic
16 Years of Experience

SHARE CLASS FACTS

Unit Class
Category I EUR acc (capital growth)

Unit Class Currency
EUR

Share Class Inception Date
14 June 2013

ISIN Number
LU0931240575

Bloomberg Ticker
OAKNUIE LX

Valor Number
21372210

WKN Number
A1WZN1

Net Asset Value
237.22

Minimum Investment
2,000,000

Redemptions
Daily

Base Management Fee p.a.
0.50%

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. The fund's investments are concentrated on convertibles securities outside of the United States.

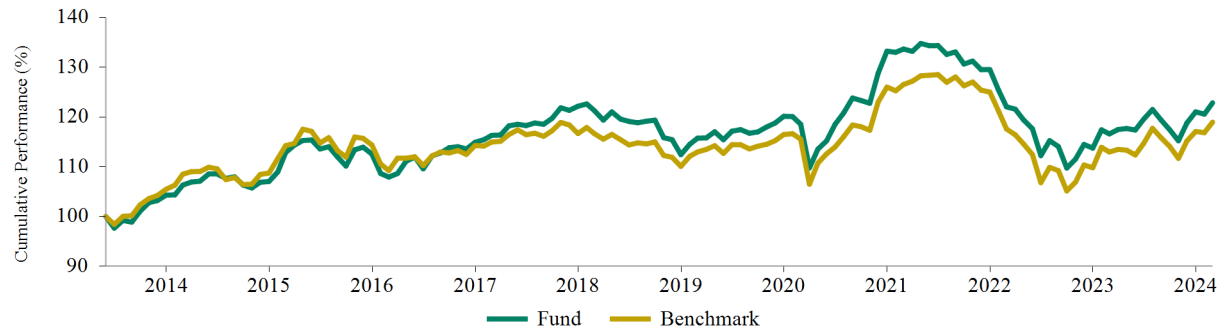
PORTFOLIO COMMENTARY¹

Global ex-U.S. equity markets performed well in February as resilient economic data and positive earnings results supported risk assets. Against this backdrop, stocks in most regions generated gains, led by those in Asia ex-Japan. By sector, consumer discretionary and information technology were the best performers, while real estate and utilities lagged. On the new issuance front, the global convertible primary market experienced a strong February, with \$9.1 billion coming to market across 13 new deals. We continue to believe that convertibles are a conservative way to gain equity market exposure. Absolute performance will still depend on the returns of the underlying equities, so we continue to focus on high-quality companies with (a) underlying stocks that are trading at reasonable valuations with good long-term growth prospects and (b) convertible structures with a favorable risk/return profile.

The Fund generated a gain in February and performed roughly in-line with its benchmark. Our holdings across all regions positively impacted our absolute returns, led by those in Europe (mainly Germany) and Asia ex-Japan (mostly Korea). At the sector level, our holdings within industrials, information technology and consumer discretionary contributed to our absolute performance, while our financials names had a negative effect.

On a relative basis, our security selection in Europe (notably Germany) positively impacted our returns, as did our underweight exposure to South Africa. Our selection in Japan detracted. At the sector level, our security selection among industrials (aerospace and defense) and our underweight allocation to materials contributed positively to our relative returns. Our selection among financials and 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)	1.89	3.41	1.50	5.36	(2.77)	1.20	4.36
Benchmark	1.81	3.30	1.60	5.31	(2.03)	1.04	3.19

ANNUAL PERFORMANCE (%)²

	2024	2023	2022	2021	2020	2019
Fund (Net)	1.50	6.41	(12.18)	(2.78)	10.90	6.85
Benchmark	1.60	6.65	(12.17)	(0.79)	8.17	5.82

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	69	118
	Effective Duration	1.68	1.60
	Years to Maturity/Put	3.26	3.14
	Call Protection (years)	3.34	3.30
	Median Conversion Premium	28.00%	23.99%
	Weighted Average Market Cap (billions)	30.65	31.4
	Delta	46.33%	45.93%
	Average Credit Rating (Moody's/S&P)	Baa3/BBB-	Baa3/BBB-
Yields	Current Yield	0.96%	1.10%
	Yield to Maturity/Put	(0.60)%	(1.08)%
Risk Analysis	Annualized Volatility (1 year/3 year)	5.53%/6.53%	5.91%/6.95%

SECTOR DIVERSIFICATION

	% of Fund
Industrials	25.22
Consumer Discretionary	16.69
Information Technology	15.60
Communication Services	7.89
Financials	7.76
Materials	5.90
Health Care	5.44
Energy	4.25
Consumer Staples	3.89
Real Estate	3.72
Utilities	3.64

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Aa/AA	0.00	(2.63)
A/A	13.05	(3.63)
Baa/BBB	46.76	4.49
Ba/BB	29.07	1.63
B/B	11.12	0.14

MATURITY/ PUTS DISTRIBUTION

	% of Fund	Fund vs Benchmark (%)
0 - 1 Year	9.23	(9.21)
1 - 3 Years	47.04	7.29
3 - 5 Years	36.09	4.47
5 - 7 Years	6.98	(3.22)
7 - 10 Years	0.67	0.67
More Than 10 Years	0.00	0.00

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
France	27.23	10.28
Italy	13.52	6.49
Japan	10.73	(7.06)
Germany	9.62	(1.19)
Korea	6.53	(2.42)
United Kingdom	6.48	3.16
China	5.30	(0.78)
Spain	4.89	1.20
Netherlands	3.57	2.76
Other	12.13	(2.33)

TOP 10 ISSUERS

	Industry	% of Fund
SK Hynix Inc	Semiconductors & Semiconductor Equipment	4.13
Rheinmetall AG	Aerospace & Defense	4.08
Cellnex Telecom SA	Diversified Telecommunication Services	3.51
Prysmian SpA	Electrical Equipment	2.99
Schneider Electric SE	Electrical Equipment	2.68
Safran SA	Aerospace & Defense	2.59
Eni SpA	Oil, Gas & Consumable Fuels	2.56
Fomento Economico Mexicano SAB de CV	Beverages	2.54
SPIE SA	Commercial Services & Supplies	2.39
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	2.28
		29.76

PRICE DISTRIBUTION (PAR WEIGHTED)

	% of Fund	Fund vs Benchmark (%)
0-70	0.00	(3.76)
70-90	4.61	0.19
90-120	84.87	5.46
120-150	10.23	0.86
Over 150	0.30	(2.76)

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 For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 14 June 2013. For the restructuring all assets and liabilities of the former Oaktree Capital Management Fund II (Europe) – OCM Non-U.S. Convertible Securities Fund has been transferred to Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund I USD acc. Fund management and investment policy remained unchanged. The performance data since relaunch must not be shown because minimum period of 12 months would be required. The shown performance is based on a simulation based on the actual performance of the Oaktree Capital Management Fund II (Europe) – OCM Non-U.S. Convertible Securities Fund. Past performance, whether actual or simulated, does not guarantee future results. 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 ex US (TR) (EUR-Hgd) to Refinitiv CV Gl. Focus ex US (TR) (EUR-Hgd) (09/21) effective as of 01.09.2021.

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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.