

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)
343.16

SICAV Strategy Inception Date
1 December 2003

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Convertible Bond - Global, GBP Hedged

Benchmark Name
Thomson Reuters CV GI. Focus (TR) (GBP-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 Eh GBP acc (capital growth)

Unit Class Currency
GBP

Share Class Inception Date
19 August 2013

ISIN Number
LU0931238082

Bloomberg Ticker
OAKGCEG LX

Valor Number
21363608

WKN Number
A1W35J

Net Asset Value
150.88

Minimum Investment
0

Redemptions
Daily

Base Management Fee p.a.
0.60%

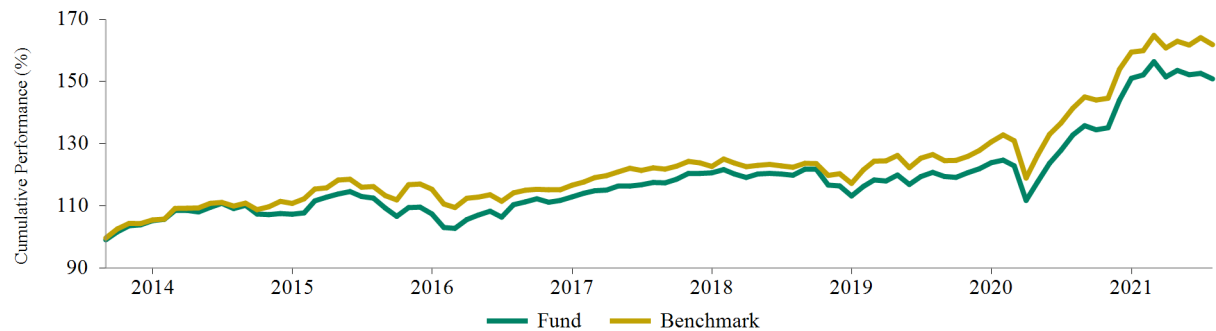
INVESTMENT OBJECTIVE

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 rose in July, lifted higher by U.S. stocks and in particular, the more growth-oriented names. Outside of the United States, performance was mixed as the rapidly-spreading Covid-19 Delta variant weighed on markets and the Chinese government announced new regulations against internet companies. Against this backdrop, convertible bonds lagged the equity markets as convertibles have more exposure to China and, on a broader level, the underlying shares of convertible issuers have not kept up with the broader equity indices. Global new issuance of convertibles slowed during the month, with \$3.4 billion coming to market across 9 new deals. This deceleration was especially notable in the United States, where the majority of issuance in 2020 and 2021 has been concentrated. Most of the issuance in July came from Asia ex-Japan, followed by Europe. By industry, the new deals were concentrated within technology, health care, financials and industrials. 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 loss in July. By region, our holdings in Asia ex-Japan and the United States detracted the most from our absolute performance, followed by Europe. The "others" category had a slight positive effect. At the sector level, consumer discretionary (internet catalog and retail), communication services (entertainment) and health care (biotechnology) negatively impacted absolute results. Materials (chemicals) and industrials (trading companies and distributors) contributed positively. The Fund outperformed its benchmark in July. Security selection within the United States contributed positively to our relative results, as did our underweight exposure to Asia ex-Japan (mostly China). Our holdings in Europe detracted from relative performance. By sector, security selection among health care (health care equipment and supplies) and consumer discretionary (media and automobiles) had a positive effect. Instrument selection among real estate (real estate management and development) detracted from relative returns.

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)	(1.17)	(1.77)	(0.13)	13.58	7.95	6.44	5.31
Benchmark	(1.37)	(0.66)	1.51	14.46	9.74	7.22	6.24

ANNUAL PERFORMANCE (%)²

	2021	2020	2019	2018	2017	2016
Fund (Net)	(0.13)	21.90	9.45	(6.17)	6.84	5.12
Benchmark	1.51	22.10	11.37	(4.43)	5.16	1.14

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	182	285
	Effective Duration	2.09	2.21
	Years to Maturity/Put	4.21	3.81
	Call Protection (years)	4.17	4.12
	Median Conversion Premium	27.98%	32.70%
	Weighted Average Market Cap (billions)	27.41	31.98
	Delta	56.21%	50.98%
	Average Credit Rating (Moody's/S&P)	Ba2/BB	Ba2/BB
Yields	Current Yield	0.61%	0.56%
	Yield to Maturity/Put	(2.45)%	(1.93)%
Risk Analysis	Annualized Volatility (1 year/3 year)	9.00%/10.05%	8.20%/9.98%



OAKTREE GLOBAL CONVERTIBLE BOND FUND - CLASS EH GBP ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | JULY 2021

SECTOR DIVERSIFICATION

	% of Fund
Information Technology	33.39
Consumer Discretionary	14.01
Health Care	13.56
Communication Services	12.53
Industrials	9.36
Utilities	4.02
Real Estate	3.92
Materials	3.82
Financials	3.32
Consumer Staples	1.71
Energy	0.36

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United States	52.89	1.47
France	8.47	(0.79)
Germany	7.79	(1.49)
China	6.29	(0.38)
Italy	3.09	0.46
Japan	2.73	(2.03)
Spain	2.28	(0.09)
Israel	2.21	1.99
Canada	1.56	1.11
Other	12.69	3.62

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Aa/AA	0.00	(0.79)
A/A	3.93	(4.95)
Baa/BBB	24.26	1.58
Ba/BB	33.01	1.92
B/B	34.77	5.21
Less Than B/B	4.03	(1.17)

TOP 10 ISSUERS

	Industry	% of Fund
DISH Network Corp	Media	2.23
Palo Alto Networks Inc	Communications Equipment	1.93
Electricite de France SA	Electric Utilities	1.88
Fortive Corp	Machinery	1.59
Akamai Technologies Inc	IT Services	1.48
Splunk Inc	Software	1.47
Liberty Broadband Corp	Media	1.40
Delivery Hero SE	Internet & Direct Marketing Retail	1.23
Zalando SE	Internet & Direct Marketing Retail	1.20
Meituan	Internet & Direct Marketing Retail	1.12
		15.53

MATURITY/ PUTS DISTRIBUTION

	% of Fund	Fund vs Benchmark (%)
0 - 1 Year	3.54	(3.17)
1 - 3 Years	22.71	(1.65)
3 - 5 Years	50.94	4.50
5 - 7 Years	21.70	0.61
7 - 10 Years	0.56	0.24
More Than 10 Years	0.54	(0.52)

PRICE DISTRIBUTION (PAR WEIGHTED)

	% of Fund	Fund vs Benchmark (%)
0-70	0.05	0.05
70-90	2.09	(4.10)
90-120	72.35	(2.02)
120-150	25.03	5.60
Over 150	0.48	0.48

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 BofA Merrill Lynch 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 BofAML Global 300 Convertible (TR) (GBP-Hgd) to Thomson Reuters CV GI. Focus (TR) (GBP-Hgd) (03/16) effective as of 1.03.2016.

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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.