

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
EUR

Total Net Assets (in millions)
227.41

SICAV Strategy Inception Date
1 December 2003

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Convertible Bond - Global

Benchmark Name
Thomson Reuters 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 inc (distribution)

Unit Class Currency
EUR

Share Class Inception Date
9 December 2013

ISIN Number
LU0999480196

Bloomberg Ticker
OAKNUIA LX

Valor Number
22987590

WKN Number
A1W9X4

Net Asset Value
114.97

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.

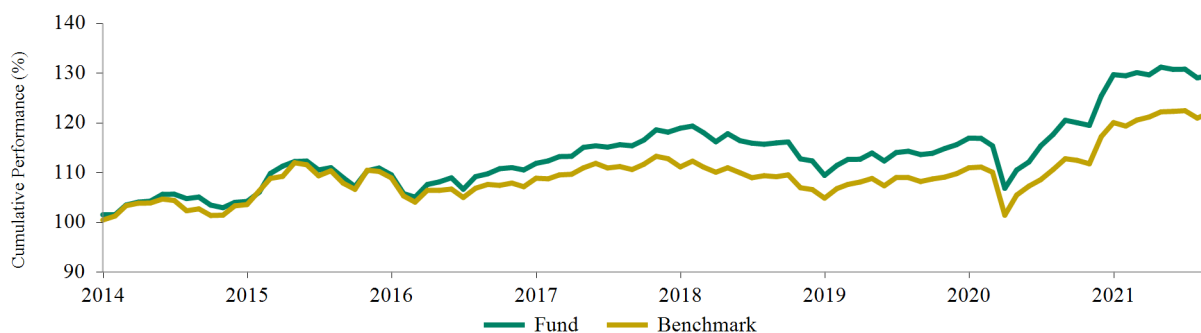
PORTFOLIO COMMENTARY¹

Global ex-U.S. equity markets moved higher in August. The Federal Reserve's latest comments, which were well-received by the markets, overshadowed concerns around the spread of the Delta variant and spurred optimism around the global economic recovery. Despite this, the overall delta capture of convertible bonds continued to be lackluster during the month. Though this has been the case for much of 2021, we expect it to normalize over time and our outlook for the asset class remains constructive.

Global new issuance of convertibles normalized during the month, with \$7.2 billion coming to market across 9 new deals. This brought year-to-date issuance to \$109.5 billion. Most of the issuance in August came from the United States, followed by Asia ex-Japan. By industry, the new deals were primarily concentrated within technology, financials and health care. 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 positive return in August. All regions contributed positively to our absolute performance, led by the "others" category (Australia and Russia). By sector, communication services (interactive media and services), information technology (software and semiconductors) and utilities (electric utilities) positively impacted our absolute results. Real estate (management and development) had a negative effect. The Fund underperformed its benchmark in August. By region, security selection within Asia ex-Japan (mostly China) detracted from our relative results, as did our holdings in Europe. At the sector level, security selection among real estate (management and development) detracted the most from our relative performance. The materials sector (metals and mining) had a positive impact.

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)	0.38	(0.92)	(0.11)	7.48	3.75	3.36	3.40
Benchmark	0.85	(0.26)	1.62	8.15	3.77	2.53	2.61

ANNUAL PERFORMANCE (%)²

	2021	2020	2019	2018	2017	2016
Fund (Net)	(0.11)	10.91	6.83	(7.97)	6.32	2.10
Benchmark	1.62	8.17	5.82	(5.65)	2.10	(0.08)

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	97	166
	Effective Duration	2.04	2.14
	Years to Maturity/Put	4.16	3.38
	Call Protection (years)	4.00	3.83
	Median Conversion Premium	25.33%	31.00%
	Weighted Average Market Cap (billions)	29.71	32.61
	Delta	54.81%	44.67%
	Average Credit Rating (Moody's/S&P)	Ba1/BB+	Ba1/BB+
Yields	Current Yield	0.56%	0.51%
	Yield to Maturity/Put	(3.31)%	(2.31)%
Risk Analysis	Annualized Volatility (1 year/3 year)	5.99%/7.15%	5.41%/6.84%



OAKTREE GLOBAL EX-U.S. CONVERTIBLE BOND FUND - CLASS I EUR INC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | AUGUST 2021

SECTOR DIVERSIFICATION

	% of Fund
Information Technology	23.44
Consumer Discretionary	17.82
Industrials	15.18
Health Care	8.74
Communication Services	7.77
Materials	7.47
Utilities	6.82
Financials	6.03
Real Estate	4.58
Consumer Staples	2.15

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Aa/AA	0.70	(0.90)
A/A	8.98	(6.81)
Baa/BBB	38.17	3.58
Ba/BB	34.10	6.37
B/B	18.05	1.12
Less Than B/B	0.00	(0.64)

MATURITY/ PUTS DISTRIBUTION

	% of Fund	Fund vs Benchmark (%)
0 - 1 Year	5.34	(5.84)
1 - 3 Years	22.76	(8.15)
3 - 5 Years	57.22	15.17
5 - 7 Years	13.57	(0.60)
7 - 10 Years	0.00	0.00
More Than 10 Years	1.11	(0.58)

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
France	20.98	2.52
Germany	16.44	3.37
China	8.64	(2.82)
Italy	7.89	2.40
Japan	6.35	(4.00)
Spain	5.20	0.16
Netherlands	3.21	2.09
Israel	2.92	2.42
United Kingdom	2.76	(2.74)
Other	25.61	1.09

TOP 10 ISSUERS

	Industry	% of Fund
Electricite de France SA	Electric Utilities	4.11
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	2.48
RAG-Stiftung	Chemicals	2.32
Cellnex Telecom SA	Diversified Telecommunication Services	2.26
Meituan	Internet & Direct Marketing Retail	2.21
Delivery Hero SE	Internet & Direct Marketing Retail	2.20
Nexi SpA	IT Services	2.17
Zalando SE	Internet & Direct Marketing Retail	2.12
Safran SA	Aerospace & Defense	2.09
Yandex NV	Interactive Media & Services	1.93
		23.88

PRICE DISTRIBUTION (PAR WEIGHTED)

	% of Fund	Fund vs Benchmark (%)
0-70	0.00	0.00
70-90	0.53	(0.44)
90-120	67.87	(10.70)
120-150	31.43	10.98
Over 150	0.16	0.16

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 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 JACI Global ex US Currency Neutral to Thomson Reuters CV Gl. Focus ex US (TR) (EUR-Hgd) (01/15) effective as of 01.01.2015.

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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.