OAKTREE

31 July 2019
Luxembourg

Oaktree Global High Yield Bond Fund - Class GB

A Subfund of Oaktree (Lux.) Funds

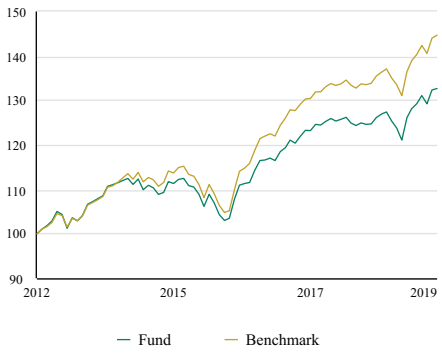
INVESTMENT POLICY

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.

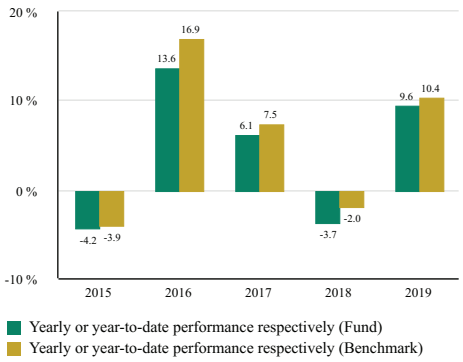
FUND FACTS

Fund Manager	Oaktree Capital Management, L.P. Sheldon Stone, David Rosenberg, Madelaine Jones
Fund Manager since	21 December 2012
Location	Los Angeles
Fund Domicile	Luxembourg
Fund Currency	USD
Close of Financial Year	30 September
Total net assets (in millions)	370.57
Share Class Inception Date	21 December 2012
SICAV Strategy Inception Date	29 April 2011
Portfolio Management Fee in % p.a.	0.8
Benchmark	ICE BofAML Non-Financial Dev. Markets HY Constr. (TR) (USD-H)
Unit Class	Category GB (capital growth)
Unit Class Currency	USD
ISIN Number	LU0854924205
Bloomberg Ticker	OAGHYGB LX
Valor No.	20012861
WKN Number	A1J862
SEDOL	BYTL4M1
Net Asset Value	153.57
Min. Investment Amount	500,000
Redemptions	Daily
EU Taxation	In scope - no tax

NET PERFORMANCE IN USD (REBASED TO 100) AND YEARLY PERFORMANCE[1]



Source: Lipper, a Thomson Reuters company



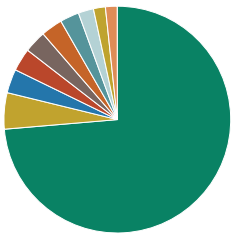
Source: Lipper, a Thomson Reuters company

NET PERFORMANCE IN USD[1]

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	0.26	1.21	9.58	5.18	16.08	19.43	53.56
Benchmark	0.48	1.64	10.39	6.81	21.85	28.88	68.16

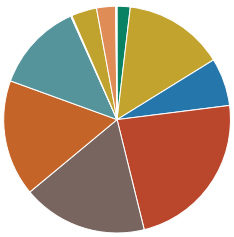
1 See overleaf

COUNTRIES IN %



United States	73.64
Other	5.18
Canada	3.41
United Kingdom	3.24
France	3.16
Netherlands	3.08
Italy	2.72
Germany	2.18
Ireland	1.70
Luxembourg	1.68

CREDIT RATING IN %



BBB-	1.87
D	0.19
NR	2.71
BB+	6.84
BB	14.31
BB-	23.13
B+	16.56
B	17.84
B-	12.77
CCC+	3.64
CCC	0.15

Average = B+

DURATION AND YIELD

Gross Portfolio Yield in %	5.60
Average remaining term to maturity in years	5.99
Modified duration in years	2.68

FUND STATISTICS

	1 Year	3 Years	5 Years
Annualized volatility in %	6.42	4.21	5.09
Information ratio	-4.01	-3.07	-2.16
Maximum draw down in %	-4.96	-4.96	-8.40
Tracking Error (Ex post)	0.38	0.53	0.70

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

TOP 10 HOLDINGS IN %

	as % of Assets
Bausch Health Cos Inc	2.17
Sprint Corp	2.12
Telecom Italia Spa/Milano	1.52
Ardagh Group SA	1.41
HCA Healthcare Inc	1.38
Tenet Healthcare Corp	1.37
Charter Communications Inc	1.35
CommScope Holding Co Inc	1.14
Targa Resources Partners LP	1.01
TransDigm Group Inc	1.00
Total	**14.47**

NUMBER OF HOLDINGS

Fund	289

Contact: Oaktree Capital Management (UK) LLP, Verde, 10 Bressenden Place, London SW1E 5DH, United Kingdom, Email: OaktreeLuxFunds@oaktreecapital.com

Please see disclaimer at the end of this document.

MARKET COMMENTARY

- High yield bonds continued to appreciate in July. The ICE BofAML Non-Financial Developed Markets High Yield Constrained Index (USD hedged) was up 0.5% for the month, as compared to U.S. investment grade corporate bonds (up 0.6%), the 10-year Treasury (unchanged) and the S&P 500 (up 1.4%).
- The portfolio benefited from underweighting of and credit selection in the oil field equipment & services sector, along with credit selection in metals & mining (excluding steel). Overweighting of and credit selection in the energy – exploration & production sector detracted from relative performance.
- During the month, 52 deals came to market in the U.S. representing total proceeds of $28.1 billion in high yield bonds, in addition to €6.2 billion of new issuance in Europe.
- 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, Oil, Gas & Consumable Fuels (9.5%) and Diversified Telecommunication Services (8.8%) represented the two largest sectors in the portfolio.

[1]For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 21 December 2012. For the restructuring all assets and liabilities of the former CS Fund I (Lux) Bond Global High Yield I have been transferred to Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund GB. 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 the actual performance of the CS Fund I (Lux) Bond Global High Yield I. Past performance, whether actual or simulated, does not guarantee future results.

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.

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