



# Oaktree Global High Yield Bond Fund

## Class H EUR 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

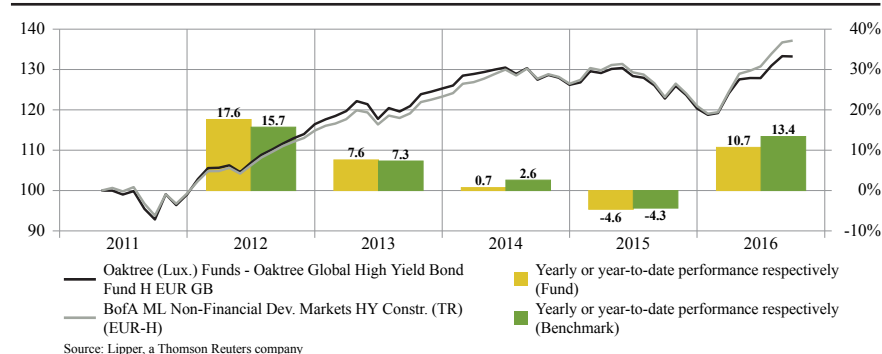
<b>Fund manager</b>	Oaktree Capital Management, L.P./ Shannon Ward, James Turner, Sheldon Stone, David Rosenberg
<b>Fund manager since</b>	21 Dec. 2012
<b>Location</b>	Los Angeles
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	USD
<b>Close of financial year</b>	30. Sep
<b>Total net assets (in mil.)</b>	408.87
<b>Inception date</b>	21 Dec. 2012
<b>SICAV Strategy Inception Date</b>	29 Apr. 2011
<b>Management fee in % p.a.</b>	0.80
<b>Benchmark (BM)</b>	BofA ML Non-Financial Dev. Markets HY Constr. (TR) (EUR-H) (01/13)
<b>Unit Class</b>	<b>Category H EUR GB (distribution)</b>
<b>Unit class currency</b>	EUR
<b>ISIN</b>	LU0854924387
<b>Bloomberg ticker</b>	OAGHEGB LX
<b>Valor no.</b>	20012862
<b>WKN number</b>	A1J863
<b>SEDOL</b>	BYTL4N2
<b>Net asset value (NAV)</b>	133.23
<b>Min. Investment Amount</b>	500'000
<b>Redemptions</b>	Daily
<b>EU taxation</b>	In scope - tax

### FUND STATISTICS

	3 years	5 years
Annualised volatility in %	5.51	6.30
Information ratio	-1.71	-0.36
Tracking Error (Ex post)	0.86	1.06
Maximum drawdown in %	-8.98	-8.98

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

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



The fund's benchmark has been changed with retroactive effect as from the 21st April 2011 from "ML Global High Yield Constrained (RI) USD-Hgd" (an unhedged benchmark, which has been used in previous versions of this document) to the hedged benchmark "BofA ML Non-Financial Dev. Markets HY Constr."

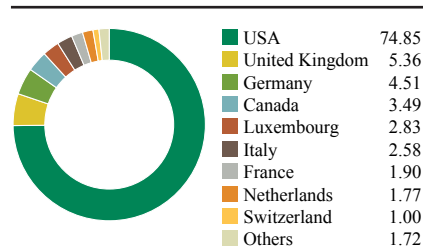
1 For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 21 December 2012. For the restructuring all assets and liabilities of the former CS Fund I (Lux) Bond Global High Yield S EUR have been transferred to Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund H EUR GB. Fund management and investment policy remained unchanged. The data provided in this document reflect the performance of the CS Fund I (Lux) Bond Global High Yield S EUR as well as the performance of the Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund H EUR GB. Past performance, whether actual or simulated, does not guarantee future results.

### NET PERFORMANCE IN EUR<sup>2</sup>

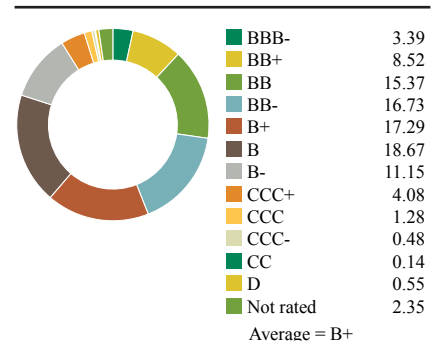
	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0.06	4.19	10.70	8.50	10.17	43.52
Benchmark	0.33	4.90	13.39	11.36	15.14	46.26

2 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 %



### CREDIT RATINGS IN %



### NUMBER OF HOLDINGS

<b>Fund</b>	317
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### DURATION AND YIELD

	Fund
Gross portfolio yield in %	5.96
Average remaining term to maturity in years	6.46
Modified duration in years	3.54

### TOP 10 HOLDINGS IN %

Position	as % of assets
Sprint Corp	1.58
Valeant Pharmaceuticals	1.53
HCA Holdings Inc	1.49
First Data Corporation	1.30
Cheniere Energy	1.26
T-Mobile US Inc	1.20
Tenet Healthcare	1.12
Reynolds Group Holdings Ltd	1.07
Ardagh Packaging	1.06
Telecom Italia	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 earned a coupon-like return in September, led higher by CCC-rated bonds. The BAML 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 (down 0.2%), the 10-year Treasury (down 0.2%) and the S&P 500 (roughly flat).
- The portfolio trailed the benchmark during the month due in part to credit selection in the Packaging and Health Facilities sectors.
- In the U.S., 55 deals came to market with total proceeds of \$35.2 billion. In Europe the new issue market reopened strongly in September with €13bn of new bonds issued, by far the most prolific month of 2016.
- 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 76% 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 (8.5%) and Diversified Telecommunication Services (7.3%) represented the two largest sectors in the portfolio.

## LEGAL INFORMATION

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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.

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 Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg, from Credit Suisse Funds AG, Zurich or from any branch of Credit Suisse AG in Switzerland as well as from the representative in Switzerland.

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