

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)
53.88

SICAV Strategy Inception Date
1 August 2003

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund EUR High Yield Bond

Benchmark Name
ICE BofAML Global HY European Iss. Non-Fin. Excl. Russia (TR) (EUR-H)

FUND MANAGERS

Madeline Jones
23 Years of Experience

Anthony Shackleton
20 Years of Experience

SHARE CLASS FACTS

Unit Class
Category I EUR inc (distribution)

Unit Class Currency
EUR

Share Class Inception Date
30 August 2013

ISIN Number
LU0931245533

Bloomberg Ticker
OAEHYIA LX

Valor Number
21369220

WKN Number
A1WZRD

Net Asset Value
103.02

Minimum Investment
2,000,000

Redemptions
Daily

Base Management Fee p.a.
0.50%

INVESTMENT OBJECTIVE

The fund aims to earn an attractive risk-adjusted total return from high yield bonds of European issuers in developed markets. We invest in performing bonds of creditworthy corporations and avoid higher-risk sectors of the market.

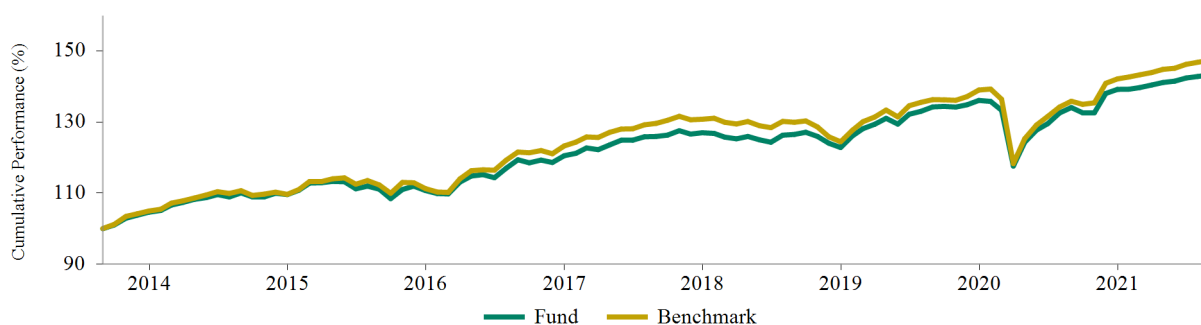
PORTFOLIO COMMENTARY¹

The European high yield bond market continued its strong start to the year. The market returned 0.4% in August for a year-to-date return of 3.7%. Riskier credits continued their outperformance with CCC-rated bonds returning 0.9%.

The Fund performed in line with its benchmark in August. We lag the benchmark slightly over the year-to-date period with negative attribution driven by our underweight to the market's very lowest priced bonds.

The European high yield bond market had a characteristically quiet August with just €1.3bn of issuance. Year-to-date volume, however, remains outstanding at €86.8bn and with the coming months likely to be busy.

We are maintaining a diversified portfolio and a readiness to act rapidly upon market dislocation.

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)	0.28	1.22	2.90	6.81	4.22	3.71	4.59
Benchmark	0.37	1.54	3.67	8.47	4.28	3.92	4.96

ANNUAL PERFORMANCE (%)²

	2021	2020	2019	2018	2017	2016
Fund (Net)	2.90	2.29	10.78	(3.27)	5.36	8.84
Benchmark	3.67	2.25	11.70	(4.85)	6.10	10.80

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	187	757
	Number of Issuers	143	357
	Average Price	103.04	103.15
	Average Coupon	4.57%	4.19%
	Average Maturity (years)	5.65	5.17
	Effective Duration	3.02	3.43
	Average Credit Rating (Moody's/S&P)	B1/B+	Ba3/BB-
Yields and Spreads	Current Yield	4.43%	4.07%
	Yield to Worst (YTW)	3.40%	3.04%
	Yield to Maturity (YTM)	4.08%	3.57%
	Option-Adjusted Spread (OAS)	377 bps	338 bps
Risk Analysis	Annualized Volatility (1 year/3 year)	4.02%/8.76%	3.74%/9.67%
	Information Ratio (1 year/3 year)	(3.06)/(0.05)	n/a
	Tracking Error (ex post) (1 year/3 year)	0.54/1.26	n/a

SECTOR DIVERSIFICATION

	% of Fund
Communication Services	26.47
Consumer Discretionary	21.52
Materials	12.06
Industrials	11.77
Health Care	6.45
Consumer Staples	5.57
Information Technology	4.16
Utilities	3.96
Real Estate	3.56
Energy	3.17
Financials	1.31

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United Kingdom	21.46	1.98
France	17.48	(2.86)
Germany	13.52	(0.99)
Italy	10.34	1.39
United States	9.37	9.37
Spain	7.80	(0.16)
Netherlands	7.14	0.05
Luxembourg	4.98	3.96
Sweden	2.74	(0.33)
Other	5.17	(0.95)

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Baa/BBB	0.52	0.52
Ba/BB	38.71	(22.50)
B/B	46.43	14.21
Less Than B/B	8.37	1.80
Not Rated	5.97	5.97

TOP 10 ISSUERS

	Industry	% of Fund
Virgin Media Inc	Media	3.12
Altice France SA/France	Diversified Telecommunication Services	3.07
Telecom Italia SpA/Milano	Diversified Telecommunication Services	2.39
Telefonica SA	Diversified Telecommunication Services	2.29
VodafoneZiggo Employment BV	Diversified Telecommunication Services	2.25
Vodafone Group PLC	Wireless Telecommunication Services	2.05
Electricite de France SA	Electric Utilities	1.89
ADLER Group SA	Real Estate Management & Development	1.53
UPC Holding BV	Media	1.38
Altice Financing SA	Diversified Telecommunication Services	1.34
		21.31

TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
VodafoneZiggo Employment BV	2.25	1.34	0.91
UPC Holding BV	1.38	0.48	0.89
ADLER Group SA	1.53	0.70	0.83
Inter Media and Communication SpA	0.81	0.00	0.81
Bio Lam LCD SELAS	1.04	0.24	0.80
Galaxy Bidco Ltd	0.79	0.00	0.79
Tele Columbus AG	0.92	0.15	0.77
Intertrust Group BV	0.77	0.00	0.77
Allied Universal Holdco LLC	0.77	0.00	0.77
ION Trading Technologies Sarl	0.83	0.09	0.74

TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Atlantia SpA	0.00	2.48	(2.48)
Cellnex Telecom SA	0.00	1.69	(1.69)
Electricite de France SA	1.89	3.00	(1.11)
Rolls-Royce Holdings PLC	0.00	1.08	(1.08)
ZF Friedrichshafen AG	0.64	1.71	(1.07)
Bayer AG	0.00	1.05	(1.05)
Valeo SA	0.00	0.85	(0.85)
Nokia OYJ	0.00	0.84	(0.84)
Renault SA	0.59	1.36	(0.77)
Accor SA	0.00	0.63	(0.63)

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. References to the European high yield bond market are based on the ICE BofAML Global High Yield European Issuers Non-Financial Excluding Russia Index (EUR Hedged).*
- 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.*

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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.