



OAKTREE

31 July 2019

Luxembourg

Oaktree European High Yield Bond Fund - Class CB

A Subfund of Oaktree (Lux.) Funds

INVESTMENT POLICY

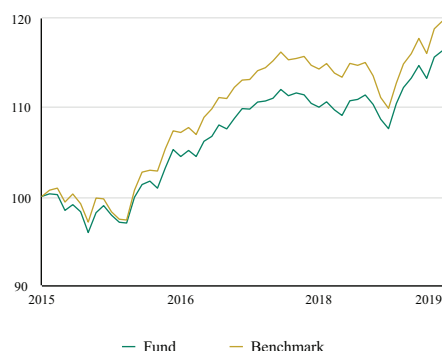
Oaktree's European high yield bond portfolios invest in bonds of European issuers and the euro-denominated bonds of non-European developed market issuers. Oaktree's high yield bond portfolios do not invest in equity-like securities (such as convertibles and warrants) or emerging market debt, and are 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

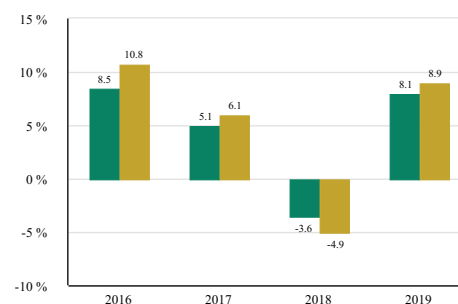
Fund Manager	Oaktree Capital Management, L.P. Madeline Jones, Anthony Shackleton
Fund Manager since	2 November 2016
Location	London
Fund Domicile	Luxembourg
Fund Currency	EUR
Close of Financial Year	30 September
Total net assets (in millions)	65.47
Share Class Inception Date	17 March 2015
SICAV Strategy Inception Date	1 August 2003
Portfolio Management Fee in % p.a.	0.8
Benchmark	ICE BofAML Global HY European Iss. Non-Fin. Excl. Russia (TR) (EUR-H)
Unit Class	Category CB (capital growth)
Unit Class Currency	EUR
ISIN Number	LU1138670432
Bloomberg Ticker	OEHYBCB LX
Valor No.	26082266
WKN Number	A14QC1
SEDOL	BYTL5C8
Net Asset Value	116.47
Min. Investment Amount	100
Redemptions	Daily
EU Taxation	In scope - no tax

Oaktree has been running a European High Yield SICAV vehicle since 2003. Madeline Jones and Anthony Shackleton have been portfolio managers since March 2018.

NET PERFORMANCE IN EUR (REBASED TO 100) AND YEARLY PERFORMANCE¹



Source: Lipper, a Thomson Reuters company



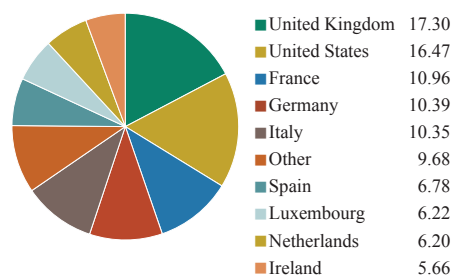
Source: Lipper, a Thomson Reuters company

NET PERFORMANCE IN EUR¹

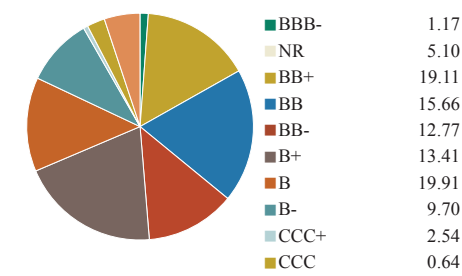
	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	0.60	1.42	8.11	5.04	12.72	-	16.47
Benchmark	0.71	1.63	8.91	4.12	13.64	-	19.99

¹ 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 RATING IN %



Average = BB-

DURATION AND YIELD

Gross Portfolio Yield in %	4.42
Average remaining term to maturity in years	7.09
Modified duration in years	2.38

FUND STATISTICS

	1 Year	3 Years
Annualized volatility in %	4.75	3.57
Information ratio	0.90	-0.32
Maximum draw down in %	-3.41	-3.95
Tracking Error (Ex post)	0.98	0.85

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

TOP 10 HOLDINGS IN %

	as % of Assets
Ardagh Group SA	3.87
Altice France SA/France	3.37
Virgin Media Inc	2.87
Telecom Italia Spa/Milano	2.85
Unitymedia Hessen GmbH & Co KG	2.35
Altice Financing SA	2.20
Ziggo Holding Bv	2.13
Altice Europe NV	2.07
Nidda Healthcare Holding GmbH	1.95
Telefonica SA	1.94
Total	25.60

NUMBER OF HOLDINGS

Fund	161
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Please see disclaimer at the end of this document.

MARKET COMMENTARY

- The European high yield bond market continued its strong 2019 performance with a return of 0.7% in July.
- Higher-rated bonds were the top performers helped by falling government bond yields. Double-B rated bonds returned 0.8%, while single-B and triple-C rated bonds returned 0.6% and 0.4%.
- July was a busy period for new issuance with €8.0bn of bonds pricing in the month. This brings year-to-date issuance to €37.7bn, which is approximately 20% lower than the comparable figure for 2018.

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