



Oaktree Global High Yield Bond Fund

Class H CHF CB

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

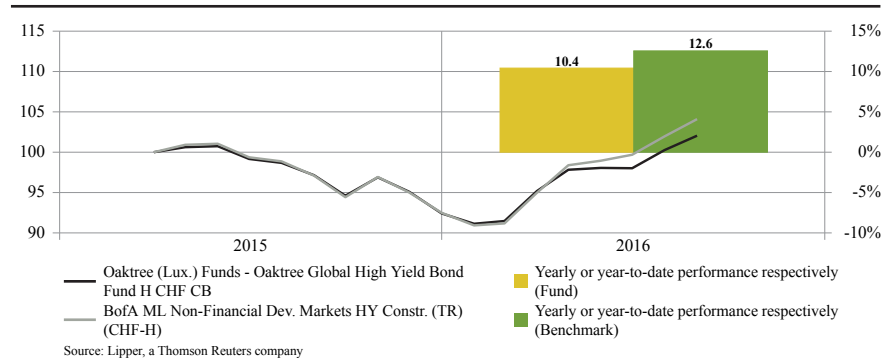
Fund manager	Oaktree Capital Management, L.P./ Shannon Ward, James Turner, Sheldon Stone, David Rosenberg
Fund manager since	17 Mar. 2015
Location	Los Angeles
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Sep
Total net assets (in mil.)	407.53
Inception date	17 Mar. 2015
SICAV Strategy Inception Date	29 Apr. 2011
Management fee in % p.a.	0.80
Benchmark (BM)	BofA ML Non-Financial Dev. Markets HY Constr. (TR) (CHF-H)
Unit Class	Category H CHF CB (capital growth)
Unit class currency	CHF
ISIN	LU1138668881
Bloomberg ticker	OAGHCCB LX
Valor no.	26076939
WKN number	A14QC8
SEDOL	BYTL4T8
Net asset value (NAV)	102.76
Min. Investment Amount	100
Redemptions	Daily
EU taxation	In scope - tax

FUND STATISTICS

	1 year	3 years
Annualized volatility in %	7.85	-
Information ratio	-1.68	-
Tracking Error (Ex post)	1.21	-
Maximum drawdown in %	-6.19	-

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

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



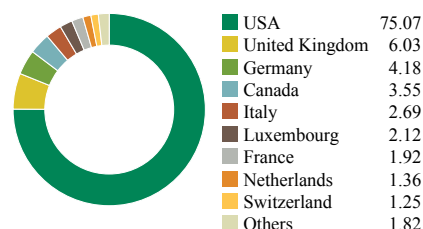
The benchmark changed from ML Global High Yield Constrained (RI) USD-Hgd) to BofA ML Non-Financial Dev. Markets HY Constr. (TR) effective as of 1 Jan. 2013.

NET PERFORMANCE IN CHF¹

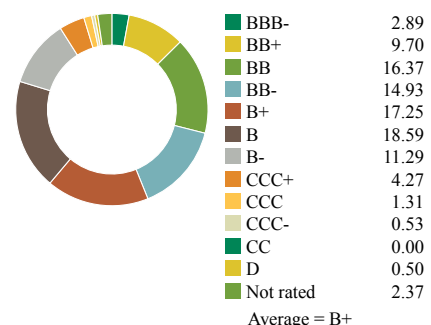
	1 month	3 months	YTD	1 year	3 years	5 years
Fund	1.77	4.07	10.42	5.04	-	-
Benchmark	2.09	5.21	12.56	7.21	-	-

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 RATINGS IN %



NUMBER OF HOLDINGS

Fund	316
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DURATION AND YIELD

	Fund
Gross portfolio yield in %	5.95
Average remaining term to maturity in years	6.38
Modified duration in years	3.32

Contact

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MARKET COMMENTARY

- High yield bonds posted another month of solid performance in July. The BAML Non-Financial Developed Markets High Yield Constrained Index (USD hedged) was up 2.5% for the month, as compared to U.S. investment grade corporate bonds (up 1.4%), the 10-year Treasury (up 0.4%) and the S&P 500 (up 3.7%).
- The portfolio trailed the benchmark a bit during the month due in part to credit selection in the Aerospace / Defence sector.
- In the U.S., 38 deals came to market with total proceeds of \$22 billion. In Europe, new issuers were still cautious in the early part of the month, although once it was clear the rally was more than just fleeting new issues that had been postponed post the Brexit vote started to come to the market.
- 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 74% 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 (8.1%) and Oil, Gas & Consumable Fuels (7.6%) represented the two largest sectors in the portfolio.

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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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