

ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$148 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)
236.69

SICAV Strategy Inception Date
1 December 2003

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Convertible Bond - Global, GBP Hedged

Benchmark Name
Thomson Reuters CV Gl. Focus ex US (TR) GBP-Hgd)³

FUND MANAGERS

Jean-Pierre Latrille
28 Years of Experience

Petar Raketic
16 Years of Experience

SHARE CLASS FACTS

Unit Class
Category Ih GBP acc (capital growth)

Unit Class Currency
GBP

Share Class Inception Date
1 April 2015

ISIN Number
LU0931241201

Bloomberg Ticker
OCBHGB LX

Valor Number
21372257

WKN Number
A14QSR

Net Asset Value
121.75

Minimum Investment
2,000,000

Redemptions
Daily

Base Management Fee p.a.
0.50%

INVESTMENT OBJECTIVE

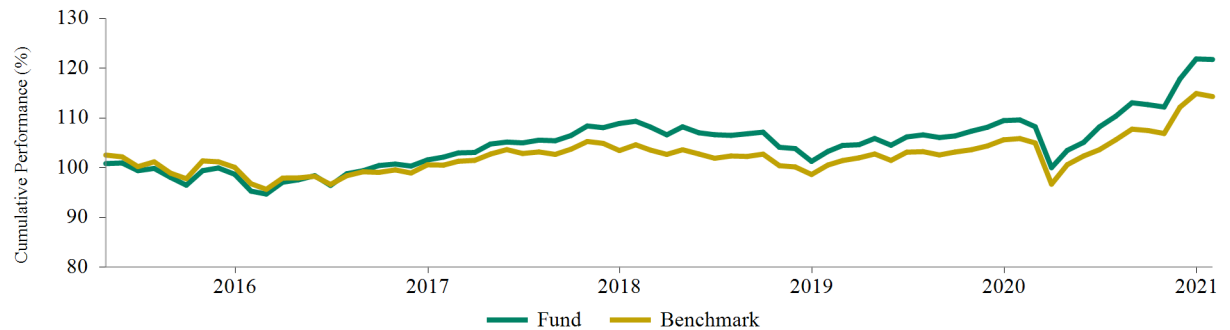
The fund aims to provide equity-type returns with less-than-commensurate risk and to outperform its benchmark over a full market cycle. The fund targets balanced convertibles that are expected to provide both meaningful downside protection if equities weaken and upside participation if the underlying shares appreciate. The fund's investments are concentrated on convertibles securities outside of the United States.

PORTFOLIO COMMENTARY¹

Convertible bonds generated a positive return in February. Risk assets benefitted from vaccination progress and hopes for additional stimulus, despite a rise in treasury yields. The vaccine rollout accelerated the rotation toward more cyclical sectors and, as a result, value outperformed growth during the month. All regions performed well, led by Japan and Europe. At the sector level, energy and financials were the top performers, while utilities and health care lagged. We continue to believe our portfolio offers a conservative way of gaining equity market exposure to a mix of both the growth names benefitting from the pandemic, as well as companies that could benefit as economies reopen. The primary market continued its healthy pace in February, with \$17.9 billion coming to market globally across 30 new deals. The majority of issuance was concentrated in the United States and Europe, followed by Asia. Notably, Europe experienced its second highest month of issuance since mid-2014. Sectors with the highest issuance globally were consumer discretionary and information technology. New issue pricing has become more issuer-friendly than in 2020, and we continue to evaluate each deal on a case-by-case basis.

The Fund generated a positive absolute return in February. By region, our holdings in Asia ex-Japan and Europe contributed positively, while those in the "others" category detracted. At the sector level, industrials and information technology contributed the most to absolute results, while consumer discretionary and real estate had a negative effect. The Fund underperformed its benchmark in February, with the "others" bucket (namely Canada) and Asia ex-Japan detracting from relative results. Europe and Japan had a positive effect. By sector, our health care names (notably Pharmaceuticals) detracted from relative performance. Our holdings within the industrials and information technology sectors contributed positively.

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)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ANNUAL PERFORMANCE (%)²

	2021	2020	2019	2018	2017	2016
Fund (Net)	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	88	128
	Effective Duration	2.00	2.00
	Years to Maturity/Put	4.20	3.29
	Call Protection (years)	4.10	3.71
	Median Conversion Premium	28.73%	30.00%
	Weighted Average Market Cap (billions)	35.36	27.94
	Delta	57.94%	45.28%
	Average Credit Rating (Moody's/S&P)	Baa3/BBB-	Baa3/BBB-
Yields	Current Yield	0.58%	0.43%
	Yield to Maturity/Put	(3.92)%	(2.92)%
Risk Analysis	Annualized Volatility (1 year/3 year)		



OAKTREE GLOBAL EX-U.S. CONVERTIBLE BOND FUND - CLASS IH GBP ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | FEBRUARY 2021

SECTOR DIVERSIFICATION

	% of Fund
Information Technology	24.19
Consumer Discretionary	15.98
Industrials	14.17
Communication Services	9.12
Health Care	8.75
Materials	7.38
Real Estate	6.87
Financials	5.86
Utilities	5.79
Consumer Staples	1.89

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Aa/AA	3.30	3.30
A/A	10.70	(16.02)
Baa/BBB	37.29	0.51
Ba/BB	31.82	4.45
B/B	16.89	8.19
Less Than B/B	0.00	(0.43)

MATURITY/ PUTS DISTRIBUTION

	% of Fund	Fund vs Benchmark (%)
0 - 1 Year	2.83	(4.66)
1 - 3 Years	29.88	(7.05)
3 - 5 Years	48.79	8.01
5 - 7 Years	16.52	2.53
7 - 10 Years	0.93	0.12
More Than 10 Years	1.05	1.05

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
France	19.35	(4.00)
Germany	16.83	(5.55)
China	11.42	0.18
Japan	7.47	(4.87)
Spain	5.24	1.01
Switzerland	4.50	(1.25)
Italy	3.98	0.14
Israel	3.42	2.81
Netherlands	3.28	3.28
Other	24.51	12.72

TOP 10 ISSUERS

	Industry	% of Fund
Electricite de France SA	Electric Utilities	4.14
JPMorgan Chase & Co	Banks	3.30
Sika AG	Chemicals	2.76
Zalando SE	Internet & Direct Marketing Retail	2.73
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	2.51
Delivery Hero SE	Internet & Direct Marketing Retail	2.35
Deutsche Wohnen SE	Real Estate Management & Development	2.33
RAG-Stiftung	Chemicals	2.23
Yandex NV	Interactive Media & Services	2.16
Safran SA	Aerospace & Defense	2.15
		26.66

PRICE DISTRIBUTION (PAR WEIGHTED)

	% of Fund	Fund vs Benchmark (%)
0-70	0.00	0.00
70-90	0.74	0.74
90-120	58.90	(11.86)
120-150	39.22	10.24
Over 150	1.13	0.88

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. Convertibles market data is based on the BofA Merrill Lynch Global Convertibles Chartbook.
- ² For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 14 June 2013. For the restructuring all assets and liabilities of the former Oaktree Capital Management Fund II (Europe) – OCM Non-U.S. Convertible Securities Fund has been transferred to Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund I USD acc. 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 a simulation based on the actual performance of the Oaktree Capital Management Fund II (Europe) – OCM Non-U.S. Convertible Securities Fund. Past performance, whether actual or simulated, does not guarantee future results. 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.
- ³ The benchmark changed from JACI Global ex US Currency Neutral to Thomson Reuters CV Gl. Focus ex US (TR) (GBP-Hgd) (01/15) effective as of 01.01.2015.

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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.