



Oaktree Global Convertible Bond Fund

Class H EUR CB

a subfund of Oaktree (Lux.) Funds

INVESTMENT POLICY

The fund carefully selects convertible securities from across the globe, including lower-rated instruments and securities with sophisticated terms. It combines the upside potential of global equities with the defensive character of bonds. The objective is to capture the greater portion of equity performance over full market cycles with reduced volatility, or to substantially outperform straight bonds with similar levels of risk. The fund pursues a bottom-up, non-benchmark oriented strategy and aims to be positioned at the "sweet spot" of the curve, where the chance for upside potential outweighs downside risks. Currency risk is fully hedged.

FUND FACTS

Fund manager	
Oaktree Capital Management, L.P./ Stu Spangler, Jean-Paul Nedelec, Abe Ofer, Andrew Watts, Jean-Pierre Latrille (Assistant), Petar Raketic (Assistant)	
Fund manager since	23 Sep. 2015
Location	Los Angeles
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	30. Sep
Total net assets (in mil.)	650.43
Inception date	23 Sep. 2015
SICAV Strategy Inception Date	01 Dec. 2003
Management fee in % p.a.	0.80
Benchmark (BM)	No Benchmark
Unit Class	Category H EUR CB (capital growth)
Unit class currency	EUR
ISIN	LU1138671240
Bloomberg ticker	OAKGCHE LX
Valor no.	26082184
WKN number	A14Z25
SEDOL	BYQB1J0
Net asset value (NAV)	102.08
Min. Investment Amount	100
Redemptions	Daily
EU taxation	In scope - tax

FUND STATISTICS

NET PERFORMANCE IN EUR (REBASED TO 100) ⁰

According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to private investors if the product was launched less than twelve months ago.

SECTORS IN %

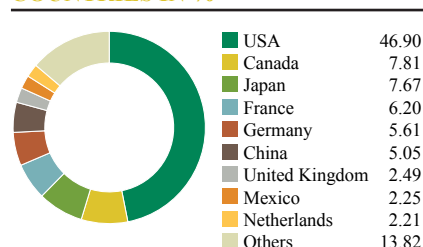
Information Technology	21.42
Financials	15.15
Consumer Discretionary	14.33
Industrials	13.05
Health Care	8.65
Materials	6.40
Energy	5.07
Cash/Cash Equivalents	6.40
Others	9.53

CREDIT RATINGS IN %



Average = BB

COUNTRIES IN %



DURATION AND YIELD

Delta in %	54.10
Gross portfolio yield in %	2.16
Modified duration in years	3.75

Due to the optionalities involved in the structure of convertible bonds, certain assumptions must be applied in order to calculate these figures.

TOP 10 HOLDINGS IN %

Position	as % of assets
Element Financial	2.52
Cemex SAB de CV	2.25
Aroundtown Property	1.79
Ctrip.Com	1.77
Citrix Systems	1.53
Priceline Group CV	1.35
Brenntag	1.30
DH Corp	1.19
Marine Harvest	1.18
Steinhoff International	1.16
Total	16.04

NUMBER OF HOLDINGS

Fund	238
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Contact

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MARKET COMMENTARY

- The corporate credit markets continued to rally as investors searched for higher yielding securities. The market remained in a risk-on environment which was underpinned by accommodative central banks, record low interest rates and generally supportive second quarter earnings. Equity markets lagged the credit markets but posted positive returns for the month. In the U.S., small cap stocks outperformed large cap stocks as the Russell 2000 gained 1.8% while the S&P 500 moved modestly higher, gaining 0.1%. The MSCI EAFE USD hedged ended the month up 0.7%. U.S. high yield markets rose 2.2% as credit spreads tightened and remains one of the best performing asset classes for the year.
- The portfolio outperformed the benchmark during the month. Investments in the Oil & Gas and Services sectors helped performance on a relative basis while issuers in Transportation detracted on a relative basis.
- New issuance pace was unusually high in August with a total of \$9.6 billion coming to market during the month. The U.S. provided the majority of new issuance during the period (12 new issues representing \$7.9 billion). Europe represented approximately \$1.0 billion in issuance and Asia supplied \$0.8 billion. For a second month in a row there was no new issuance in Japan. Year to date issuance now stands at approximately \$51.1 billion.

LEGAL INFORMATION

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Oaktree makes no representation, and it should not be assumed, that past investment performance is an indication of future results or performance. In addition, there can be no assurance that the Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund (the “Fund”) will achieve any stated investment objective. Moreover, wherever there is the potential for profit, there is also the possibility of loss. Any performance information contained herein should be read in conjunction with the footnotes which provide important information related to the calculation of the returns and benchmark information, as applicable. Performance indications do not consider commissions levied at subscription and/or redemption.

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the securities and obligations purchased by the Fund will in fact increase in value, or that the Fund will not incur significant losses. An investment in the Fund is speculative and involves a high degree of risk. A potential investor considering an investment in the Fund should read the separate prospectus of Oaktree (Lux.) Funds (the “Prospectus”) which contains a more complete description of the Fund’s investment practices, restrictions, risks and other factors relevant to a decision to invest. All information contained herein is subject to and qualified in its entirety by the Prospectus. No person has been authorized to make any statement concerning the Fund other than as set forth in the Prospectus, and any such statements, if made, may not be relied upon. Terms used but not defined herein shall have the meanings set forth in the Prospectus. The Prospectus and/or articles of the Fund may be obtained free of charge from MultiConcept Fund Management S.A., 5, rue Jean Monnet, L-2013 Luxembourg.

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Oaktree Capital Management (UK) LLP is located in London and provides investment advisory services and marketing and client support services to and on behalf of Oaktree Capital Management, L.P. It has also been appointed as Global Distributor of the Fund. Oaktree Capital Management (UK) LLP is authorised and regulated by the Financial Conduct Authority (registration number 550908) and its registered office is at 27 Knightsbridge, London SW1X 7LY.

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The source of market data is BofA Merrill Lynch.

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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 Convertible 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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