31 July 2019
Luxembourg

Oaktree Global High Yield Bond Fund - H EUR GB

A Subfund of Oaktree (Lux.) Funds

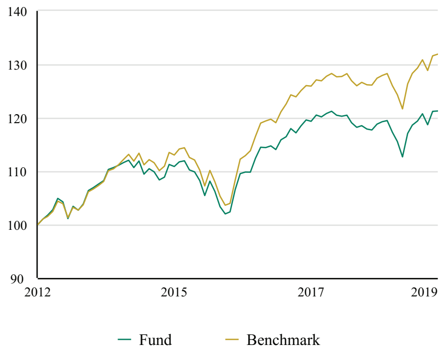
INVESTMENT POLICY

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.

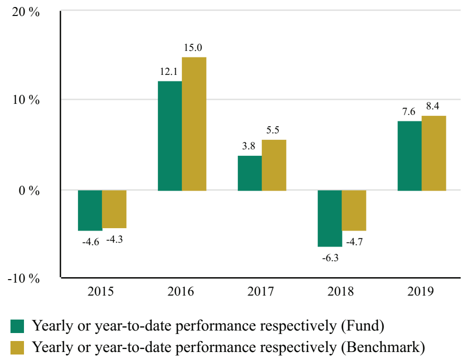
FUND FACTS

Fund Manager	Oaktree Capital Management, L.P. Sheldon Stone, David Rosenberg, Madelaine Jones
Fund Manager since	21 December 2012
Location	Los Angeles
Fund Domicile	Luxembourg
Fund Currency	USD
Close of Financial Year	30 September
Total net assets (in millions)	370.57
Share Class Inception Date	21 December 2012
SICAV Strategy Inception Date	29 April 2011
Portfolio Management Fee in % p.a.	0.8
Benchmark	ICE BofAML Non-Financial Dev. Markets HY Constr. (TR) (EUR-H)
Unit Class	Category H EUR GB (capital growth)
Unit Class Currency	EUR
ISIN Number	LU0854924387
Bloomberg Ticker	OAGHEGB LX
Valor No.	20012862
WKN Number	A1J863
SEDOL	BYTL4N2
Net Asset Value	141.2
Min. Investment Amount	500,000
Redemptions	Daily
EU Taxation	In scope - no tax

NET PERFORMANCE IN EUR (REBASED TO 100) AND YEARLY PERFORMANCE[1]



Source: Lipper, a Thomson Reuters company



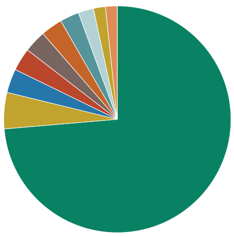
Source: Lipper, a Thomson Reuters company

NET PERFORMANCE IN EUR[1]

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	0.06	0.44	7.63	2.07	7.84	9.55	41.20
Benchmark	0.24	0.80	8.41	3.51	13.18	17.89	51.52

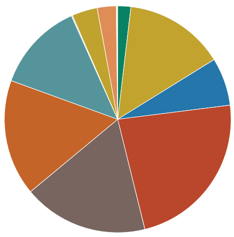
1 Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

COUNTRIES IN %



United States	73.64
Other	5.18
Canada	3.41
United Kingdom	3.24
France	3.16
Netherlands	3.08
Italy	2.72
Germany	2.18
Ireland	1.70
Luxembourg	1.68

CREDIT RATING IN %



BBB-	1.87
D	0.19
NR	2.71
BB+	6.84
BB	14.31
BB-	23.13
B+	16.56
B	17.84
B-	12.77
CCC+	3.64
CCC	0.15

Average = B+

DURATION AND YIELD

Gross Portfolio Yield in %	5.60
Average remaining term to maturity in years	5.99
Modified duration in years	2.68

FUND STATISTICS

	1 Year	3 Years	5 Years
Annualized volatility in %	6.40	4.22	5.09
Information ratio	-3.80	-3.02	-2.04
Maximum draw down in %	-5.69	-7.06	-8.90
Tracking Error (Ex post)	0.38	0.54	0.72

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

TOP 10 HOLDINGS IN %

	as % of Assets
Bausch Health Cos Inc	2.17
Sprint Corp	2.12
Telecom Italia Spa/Milano	1.52
Ardagh Group SA	1.41
HCA Healthcare Inc	1.38
Tenet Healthcare Corp	1.37
Charter Communications Inc	1.35
CommScope Holding Co Inc	1.14
Targa Resources Partners LP	1.01
TransDigm Group Inc	1.00
Total	**14.47**

NUMBER OF HOLDINGS

Fund	289

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Please see disclaimer at the end of this document.

MARKET COMMENTARY

- High yield bonds continued to appreciate in July. The ICE BofAML Non-Financial Developed Markets High Yield Constrained Index (USD hedged) was up 0.5% for the month, as compared to U.S. investment grade corporate bonds (up 0.6%), the 10-year Treasury (unchanged) and the S&P 500 (up 1.4%).
- The portfolio benefited from underweighting of and credit selection in the oil field equipment & services sector, along with credit selection in metals & mining (excluding steel). Overweighting of and credit selection in the energy – exploration & production sector detracted from relative performance.
- During the month, 52 deals came to market in the U.S. representing total proceeds of $28.1 billion in high yield bonds, in addition to €6.2 billion of new issuance in Europe.
- At month end, the global high yield bond portfolio remained broadly diversified. Roughly 77% of the global portfolio was allocated to North American high yield bonds, with the balance to European high yield.
- In terms of Industry exposure, Oil, Gas & Consumable Fuels (9.5%) and Diversified Telecommunication Services (8.8%) represented the two largest sectors in the portfolio.

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