

STRATEGY/OBJECTIVES

The Fund seeks an attractive long-term total return by investing in a well diversified portfolio of secured bank loans and other senior secured debt obligations of principally European corporations. The portfolio does not employ leverage or invest in distressed credits.

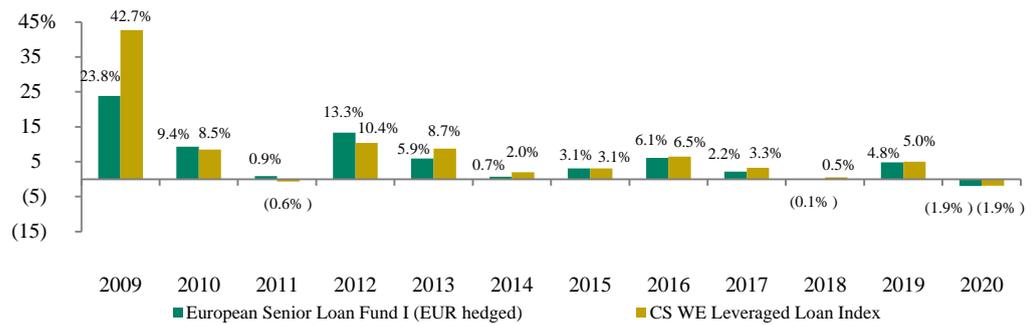
INVESTMENT PROCESS

- Oaktree's European Senior Loan Fund (the "Fund") is managed by an experienced team of nine London-based investment professionals employing a disciplined, research-oriented, bottom-up approach to security selection.
- As a risk-controlled investor, Oaktree focuses on first lien, liquid securities of BB/B-rated companies where default and loss rates are typically low.

MONTHLY COMMENTARY

- The Credit Suisse Western European Leveraged Loan Index posted a return of 1.2% for the month of August (on a EUR-hedged basis).
- By rating, and on a EUR-hedged basis, Double-B and Single-B loans posted returns of 0.6% and 1.1% respectively. CCC-rated loans posted a return of 3.4%.
- Issuance in August was €1.9bn, following €7.4bn in July.
- The loan default rate remains extremely low with the Credit Suisse Trailing 12-month Par Default Rate at 0.9%, equal to the previous month.

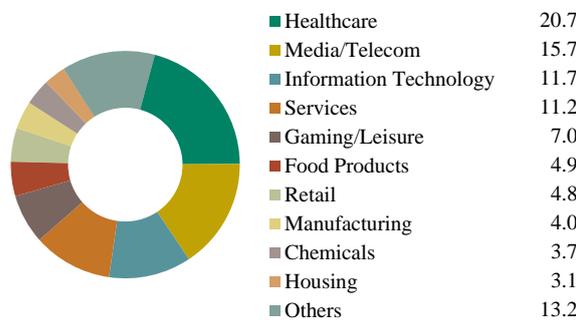
FUND YEARLY PERFORMANCE (NET)



GROSS CUMULATIVE PERFORMANCE IN EUR (%)

	1 year	3 years	5 years	7 years	10 years	SI
Fund	(0.2)	5.3	15.4	24.3	56.9	104.6
Benchmark	(0.5)	4.4	13.4	23.6	49.3	121.5

INDUSTRY WEIGHTS (%)



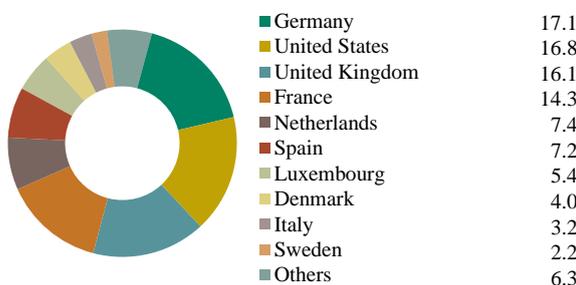
KEY PORTFOLIO CHARACTERISTICS

Market Value	€367,073,093
Modified Spread Over LIBOR (bps)	551
Yield to Worst	5.4%
Current Yield	4.1%
Modified Duration to Worst	0.2
Average Price	96.1
Average Quality	B2/B
Adjusted Maturity (Years)	4.8
Number of Issuers	167

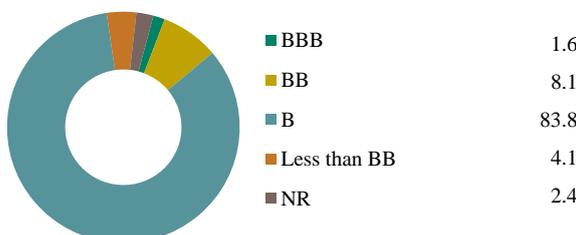
KEY FUND FACTS

Sub-fund:	Oaktree European Senior Loan Fund
Umbrella Fund:	Oaktree Capital Management Fund (Europe)
Legal Structure:	Société d'investissement à capital variable
Share Class	I EUR
Co-Portfolio Managers:	Madelaine Jones, CFA
Currency:	EUR (also available in USD, GBP and CHF)
Domicile:	Luxembourg
Custodian:	State Street Bank Luxembourg
ISIN Code:	LU0415739456
Bloomberg Ticker:	OAKESLI LX
Management Fee:	0.50% of assets
Valuation:	Monthly
Liquidity:	Monthly
Subscription:	Minimum Initial Subscription Amount: €3 million Minimum Follow-on Amount: €1 million
Notice Period:	Subscription: T-0 Redemption: T-30
Settlement:	Subscription: Trade Date (T+4) Redemption: within T+4
Inception Date:	6 April 2009

COUNTRY WEIGHTS (%)



RATINGS DISTRIBUTION (%)



TOP 10 ISSUERS (% MV)

Issuers	MV (%)
Altice France	2.3
Synlab Labco	1.8
Thyssenkrupp Elevators	1.7
Sigma Holdco	1.6
Sivantos / Widex	1.5
ION Trading Technologies	1.5
EG Finco	1.5
Nidda Healthcare Holding	1.4
Refinitiv US Holdings	1.3
Finastra Group Holdings	1.3

## PERFORMANCE RECORD: 1 MAY 2009 – 31 AUGUST 2020

	European Senior Loan Fund (EUR hedged) Share Class I		Benchmark CS Western European Leveraged Loan Index	Additional Index CS Institutional Western European Leveraged Loan Index
	Gross	Net		
2009 (8 months)	24.4%	23.8%	42.7%	8.8%
2010	10.1	9.4	8.5	5.0
2011	1.5	0.9	(0.6)	1.0
2012	14.0	13.3	10.4	8.6
2013	6.6	5.9	8.7	6.7
2014	1.4	0.7	2.0	2.6
2015	3.8	3.1	3.1	4.0
2016	6.8	6.1	6.5	5.5
2017	2.9	2.2	3.3	3.1
2018	0.6	(0.1)	0.5	0.5
2019	5.5	4.8	5.0	5.2
2020 (8 months)	(1.5)	(1.9)	(1.9)	(7.7)
<b>Cumulative Returns (11 years, 4 months)</b>	<b>104.6%</b>	<b>89.6%</b>	<b>121.5%</b>	<b>51.4%</b>
<b>Annualised Results:</b>				
<b>Returns</b>	<b>6.5%</b>	<b>5.8%</b>	<b>7.2%</b>	<b>3.7%</b>
<b>Standard Deviation</b>	<b>6.1</b>	<b>6.1</b>	<b>6.6</b>	<b>4.9</b>
<b>Sharpe Ratio</b>	<b>1.05</b>	<b>0.94</b>	<b>1.09</b>	<b>0.75</b>

## ADDITIONAL SHARE CLASSES

	Currency	ISIN	Bloomberg	Management Fee	Inception Date
H GBP I	GBP	LU0823372296	OAKEISH LX	0.50%	1 September 2012
H USD EB	USD	LU1283955554	OAEEBHU LX	0.60%	1 September 2015
EB	EUR	LU1283955398	OAKEEBE LX	0.60%	1 November 2016
B	EUR	LU1268049548	OAKEBEH LX	1.00%	1 November 2016
H USD B	USD	LU1280951101	OAKEBUH LX	1.00%	1 November 2016
H USD I	USD	LU0702962928	OAKEIUH LX	0.50%	1 November 2016
H CHF I	CHF	LU1268049621	OAKEICH LX	0.50%	1 November 2016
H CHF B	CHF	LU1268049977	OAKEBCH LX	1.00%	1 November 2016
H CHF EB	CHF	LU1283955638	OAKEBHC LX	0.60%	1 November 2016

## CONTACT

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The performance results displayed herein represent the investment performance record for Class I shares invested in the Oaktree European Senior Loan Fund (the "Fund"), a Sub-fund of the Oaktree Capital Management Fund (Europe), which is predominantly invested in European senior loans. Oaktree values the Fund in euros, and on a trade date basis. Performance results reflect currency gains and losses associated with converting local currencies to euros and gains and losses from euro currency hedging activities.

The Fund launched on 6 April 2009. The performance measurement start date for the Fund is 1 May 2009. The gross and net returns for the partial month ended 30 April 2009 are 1.85% and 1.80%, respectively. The returns reflect results for a partial month during the Fund's ramp up period with an initial contribution of €135 million. As such, the performance is not indicative of the returns that would have been achieved if the Fund was fully invested for the entire month. The time-weighted rates of returns set forth herein reflect both realized and unrealized gains and losses and the reinvestment of interest and other earnings.

Gross time-weighted rates of return are calculated before management fees and any expenses. The net time-weighted rates of returns have been calculated using a Total Expense Ratio (TER) which is inclusive of a management fee of 0.50% on assets.

The Credit Suisse Western European Leverage Loan Index represents the European Senior Loan (EUR Hedged) Fund's benchmark. It is designed to mirror the universe of the Western European leveraged loan market. The index includes loans denominated in U.S. dollars and Western European currencies. Loans must have a minimum initial spread of Libor + 125 bps, and be a funded loan. The index includes distressed and defaulted loans. The index returns presented are computed on a hedged basis to euro and converted to a base currency of euro. Returns for the index are before fees and expenses. Sources of foreign exchange rates may be different between the Fund and the index.

The Credit Suisse Institutional Western European Leveraged Loan Index is a sub-index of the broader Credit Suisse Western European Leveraged Loan Index. It is designed to more closely reflect the investment criteria of institutional investors by sampling a lower volatility component of the market. The Index is formed by excluding the following facilities from the broader index: facilities priced 90 or lower; facility types TL and TLA; facilities rated CC, C or Default.

The returns for the Credit Suisse Institutional Western European Leveraged Loan Index are presented for informational purposes only and are not comparable to the Fund. Its criteria to remove issues at prices below 90 has historically resulted in a material reduction in the number of eligible facilities during periods of significant market decline and volatility. The account within the Fund is not subject to these restrictions and has experienced periods (notably when the strategy launched in early 2009 and during the Eurozone crisis in the fourth quarter of 2011) where a substantial portion of its portfolio was acquired or marked at prices below 90.

New issue leverage loan volume is sourced from S&P Capital IQ.

The Sharpe Ratio is a measure of risk-adjusted return. It is the ratio of excess return to volatility, with excess return defined as return above that on a riskless asset (3-month T-Bill). The higher the Sharpe Ratio, the greater the return for a given level of risk.

The modified spread over LIBOR represents 3-year discount margin for senior loans and yield to worst less LIBOR for corporate bonds.

The yield represents yield to maturity for loans.

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