

Oaktree Global Convertible Bond Fund - Class I2 USD Acc

A Sub-Fund of Oaktree (LUX.) Funds | February 28, 2025 | Monthly Factsheet



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. We focus on securities issued in the United States, Europe and Asia.

Fund Overview

Sub-Fund Base Currency	USD
Sub-Fund Inception	1 December 2003
Domicile	Luxembourg
Legal Structure	SICAV
Morningstar Category	EAA Fund Convertible Bond - GI
Total Net Assets (USD mm)	285.96

Share Class Facts

Unit Class	I2 USD Acc
Share Class Inception Date	31 March 2023
ISIN	LU2580728124
Bloomberg Ticker	OKGBC12 LX
Valor Number	124597610
WKN Number	A3D534
Minimum Investment	50,000,000
Redemptions	Daily
Base Management Fee p.a.	0.475%
Performance Fee p.a.	None
Net Asset Value	114.01
Calculation of the NAV	Daily

Fund Managers

Petar Raketic

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS OF THE FUND BEFORE MAKING ANY FINAL INVESTMENT DECISIONS. Important Sub-Fund information, including the relevant Prospectus/KIID/KID may be found on the oaktreesicav.com website.

Principal Risks of the Sub-Fund

An investment in the fund entails a degree of risk. Principal risks of the Sub-Fund include (a) risk linked to the illiquidity of the shares, (b) valuation risks, (c) currency and market risks, (d) illiquidity and credit risks of derivatives instruments, and (e) leverage and financing risks. This is not an exhaustive list of the costs and risks. Other costs and risks apply. Before making any investment decision, please read the Prospectus, in particular the Appendix titled "Risk Factors". There can be no assurances or guarantees that the Sub-Fund's investment objectives will be realized, that the Sub-Fund's investment strategy will prove successful or that investors will not lose all or a portion of their investment in the fund. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investment may lead to a financial loss if no guarantee of the capital is in place. Past performance does not predict future returns.

Cumulative and Annualized Performance (%)¹

	Cumulative (%)			Annualized (% p.a.)			
	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr	ITD
Sub-Fund (Net)	-0.30	-0.23	1.85	8.56			7.08
Custom Benchmark ²	0.54	0.90	2.76	12.40			9.58

Annual Performance (%)¹

	2025	2024	2023
Sub-Fund (Net)	1.85	8.33	3.33
Custom Benchmark ²	2.76	8.62	6.71

Past performance is not a guarantee or indicator of future results. See Performance and Appendix Disclosures.

Portfolio Characteristics

	Portfolio	Index
Number of Holdings	105	245
Effective Duration	1.81	1.49
Years to Maturity/Put	3.39	2.81
Call Protection (years)	3.86	3.36
Median Conversion Premium	29.69%	31.51%
Wtd Average Market Cap (billions)	46.12	44.89
Delta	58.44%	54.39%
Average Credit Rating	BB	BB+
Current Yield	1.28%	1.44%
Yield To Maturity/Put	-1.64%	-1.93%

Portfolio Commentary

Stocks declined on the month, as U.S. equities dragged indices down due to weaker U.S. economic data. This was driven by both policy actions and policy uncertainty (i.e., tariffs, government spending cuts and immigration). The health of the U.S. consumer came into focus after a few weaker economic releases, including retail sales, consumer confidence and services PMI. China's technological breakthrough in AI, DeepSeek, led to weakness in U.S. technology stocks, while it lifted Chinese AI-related stocks as it showed the nation's competitiveness in a critical field. Capital rotated out of the U.S. and into other regions like Europe and China. While the U.S. pursued fiscal belt tightening, China and Europe pursued more pro-growth policies, leading to incrementally positive economic releases lately. The return of risk assets in U.S. compared to Europe and China reflect that. U.S. equities declined between 1% and 5% alongside yields on U.S. Treasuries, with the 10-year yields declining 33 bps to 4.2%. European equities, on the other hand, outperformed their U.S. counterparts with the DAX in Germany up 3.8% as they avoided the threat of U.S. tariffs, maintain a positive earnings outlook and have more reasonable valuations. Despite the macro and equity market volatility, credit markets remained resilient, with high yield bonds returning 0.8%.

The Fund generated a loss in February and underperformed its benchmark. By region, our holdings in the United States and Europe negatively impacted our absolute return, while our holdings in Asia ex-Japan and Japan had a positive effect. At the sector level, our holdings within information technology detracted from our absolute performance, while our holdings within utilities and consumer discretionary contributed positively. Relative to the benchmark, our security selection in the United States had a negative impact, while our selection in Asia ex-Japan had a positive effect. At the sector level, our security selection among information technology detracted from our relative performance, while our selection among consumer discretionary had a positive impact.

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Sector Diversification

	% of Fund
Information Technology	20.42
Consumer Discretionary	16.77
Health Care	16.36
Industrials	12.20
Financials	8.31
Utilities	8.03
Materials	6.62
Communication Services	6.26
Real Estate	3.91
Consumer Staples	0.55
Energy	0.55

Credit Quality

	% of Fund	Fund vs Benchmark (%)
BBB and Above	37.34	-7.04
BB	33.43	0.32
B	29.22	10.86
CCC & Below	0.00	-4.15

Maturity / Puts Distribution

	% of Fund	Fund vs Benchmark (%)
<1 Year	4.00	-11.72
1-3 Years	36.79	-3.03
3-5 Years	45.77	12.44
5-7 Years	13.42	2.30

Geographic Diversification

	% of Fund	Fund vs Benchmark (%)
United States of America	54.32	-6.25
China	12.36	-1.00
Japan	5.97	0.06
France	4.57	1.32
Hong Kong	3.78	2.38
United Kingdom	3.14	2.15
Germany	3.00	-0.32
Spain	2.60	1.57
Canada	2.28	1.31
Others	7.97	-1.19

Top 10 Issuers

	Industry	% of Fund
Alibaba Group Holding Ltd	Broadline Retail	3.35
Cellnex Telecom SA	Diversified Telecommunication Services	2.21
Gold Pole Capital Co Ltd	Metals & Mining	2.16
Ping An Insurance Group Co of China Ltd	Insurance	2.05
Jazz Pharmaceuticals Plc	Pharmaceuticals	2.03
Schneider Electric SE	Electrical Equipment	2.00
Blackline Inc	Software	1.96
Resonac Holdings Corp	Chemicals	1.75
Sarepta Therapeutics Inc	Biotechnology	1.70
Snowflake Inc	IT Services	1.68

Price Distribution

	% of Fund	Fund vs Benchmark (%)
<70	0.78	0.78
70-90	5.03	0.70
90-120	79.95	-1.44
120-150	13.98	-0.29
Over 150	0.25	0.25

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 ICE BofA Global Convertibles Chartbook.
2. 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 Thomson Reuters CV GI. Focus (TR) (USD-Hgd) to Refinitiv CV GI. Focus (TR) (USD-Hgd) (09/21) effective as of 1.09.2021.

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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.