

Oaktree Global Ex-US Convertible Bond Fund - Class I2 EUR 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	EUR
Sub-Fund Inception	1 December 2003
Domicile	Luxembourg
Legal Structure	SICAV
Morningstar Category	EAA Fund Convertible Bond - GI
Total Net Assets (USD mm)	183.78

Share Class Facts

Unit Class	I2 EUR Acc
Share Class Inception Date	31 March 2023
ISIN	LU2580728470
Bloomberg Ticker	OAKCNI2 LX
Valor Number	124597618
WKN Number	A3D536
Minimum Investment	50,000,000
Redemptions	Daily
Base Management Fee p.a.	0.475%
Performance Fee p.a.	None
Net Asset Value	114.09
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 oaktreescav.com website.

Principal Risks of 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)	1.93	3.97	3.81	9.06			7.12
Custom Benchmark ²	1.40	2.96	2.53	8.97			7.20

Annual Performance (%)¹

	2025	2024	2023
Sub-Fund (Net)	3.81	6.64	3.06
Custom Benchmark ²	2.53	7.98	3.17

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

Portfolio Characteristics

	Portfolio	Index
Number of Holdings	55	105
Effective Duration	1.76	1.64
Years to Maturity/Put	3.01	2.71
Call Protection (years)	3.86	3.51
Median Conversion Premium	25.43%	27.12%
Wtd Average Market Cap (billions)	47.80	40.53
Delta	53.23%	50.55%
Average Credit Rating	BBB-	BBB-
Current Yield	1.08%	0.96%
Yield To Maturity/Put	-2.09%	-2.49%

Portfolio Commentary

Global ex-U.S. stocks rose during the month as 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. China's technological breakthrough in its AI application, DeepSeek, lifted Chinese AI-related stocks as it showed the nation's competitiveness in a critical field. European equities 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. Finally, credit markets remained resilient, with high yield bonds returning 0.8%.

The Fund generated a gain in February and outperformed its benchmark. By region, our holdings in Asia ex-Japan positively impacted our absolute return while our holdings in Australia had a slight negative effect. At the sector level, our holdings within information technology and consumer discretionary contributed to our absolute performance, while health care had a negative effect. Relative to the benchmark, our security selection in Asia ex-Japan and our allocation in Japan positively impacted our performance, while our selection in Europe had a negative effect. At the sector level, our security selection among consumer discretionary had a positive impact, while our selection and overweight allocation among health care detracted from our relative performance.

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Sector Diversification

	% of Fund
Industrials	20.47
Consumer Discretionary	15.81
Financials	14.02
Materials	13.11
Information Technology	10.84
Health Care	7.47
Real Estate	6.92
Utilities	4.31
Communication Services	4.05
Energy	2.98

Credit Quality

	% of Fund	Fund vs Benchmark (%)
BBB and Above	61.51	0.39
BB	26.38	-1.33
B	12.11	0.94

Maturity / Puts Distribution

	% of Fund	Fund vs Benchmark (%)
<1 Year	9.46	-11.09
1-3 Years	44.63	3.43
3-5 Years	35.96	9.03
5-7 Years	9.94	-1.37

Geographic Diversification

	% of Fund	Fund vs Benchmark (%)
China	18.65	2.88
France	17.37	6.20
Japan	14.25	-6.03
Germany	8.02	-3.39
United Kingdom	7.26	3.85
Italy	6.67	2.82
Spain	5.48	1.95
Hong Kong	4.92	0.06
Canada	3.66	1.96
Others	13.72	-10.31

Top 10 Issuers

	Industry	% of Fund
Ping An Insurance Group Co of China Ltd	Insurance	4.22
Cellnex Telecom SA	Diversified Telecommunication Services	4.05
Gold Pole Capital Co Ltd	Metals & Mining	3.75
Schneider Electric SE	Electrical Equipment	3.61
Anllian Capital 2 Ltd	Textiles, Apparel & Luxury Goods	3.27
JET2 PLC	Passenger Airlines	3.24
Eni SpA	Oil, Gas & Consumable Fuels	2.98
Qiagen NV	Life Sciences Tools & Services	2.90
Snam SpA	Gas Utilities	2.88
Wendel SE	Financial Services	2.88

Price Distribution

	% of Fund	Fund vs Benchmark (%)
90-120	86.89	-5.26
120-150	13.10	5.26

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. 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 Thomson Reuters CV GI. Focus ex US (TR) (EUR-Hgd) to Refinitiv CV GI. Focus ex US (TR) (EUR-Hgd) (09/21) effective as of 01.09.2021.

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A potential investor considering an investment in the Fund should read the relevant Prospectus which contains a more complete description of the Fund's and the Sub-Fund's investment practices, restrictions, terms and conditions, risks and other factors relevant to a decision to invest. All information contained herein is subject to and qualified in its entirety by the relevant Prospectus. No person has been authorized to make any statement concerning the Fund or the Sub-Fund other than as set forth in the relevant Prospectus, and any such statements, if made, may not be relied upon.

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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.