Oaktree Global Credit Fund - Class R USD Acc

A Sub-Fund of Oaktree (LUX.) III | July 31, 2026 | Monthly Factsheet

OAKTREE

Investment Objective

Global Credit seeks to generate attractive total return and current income by investing globally in high-conviction opportunities across Oaktree's liquid performing credit platform of high yield bonds, senior loans, structured credit, emerging markets debt and convertibles. Investments are selected through bottom-up fundamental analysis. Global Credit flexibly allocates among credit asset classes based on changing market conditions and our assessment of relative value.

Fund Overview

Sub-Fund Base Currency	USD
Sub-Fund Inception	1 September 2017
Domicile	Luxembourg
Legal Structure	SICAV
Morningstar Category	EAA Fund Global High Yield Bond
Total Net Assets (USD mm)	5,424.97

Share Class Facts

Unit Class	R USD Acc
Share Class Inception Date	16 February 2018
ISIN	LU1617686933
Bloomberg Ticker	OTGLCRU LX
Valor Number	36845136
WKN Number	A2DST0
Minimum Investment	N/A
Subscriptions	Daily
Redemptions	Weekly
Notice Period - Subscriptions	T-0
Notice Period - Redemptions	T-5 Calendar Days
Base Management Fee p.a.	1.40%
Performance Fee p.a.	None
Net Asset Value	144.46
Calculation of the NAV	Daily

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)	-0.01	0.68	1.30	4.28	7.48	4.43	4.45
Custom Benchmark[2]	0.18	1.07	2.14	4.76	7.95	5.24	5.26

Annual Performance (%)[1]

	2026	**2025**	**2024**	**2023**	**2022**	**2021**
Sub-Fund (Net)	1.30	6.70	9.21	12.63	-7.17	3.71
Custom Benchmark[2]	2.14	7.10	8.91	13.53	-5.91	5.26

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

Portfolio Commentary

Risk assets experienced a volatile July, as investors faced a weakening AI narrative, renewed geopolitical tensions in the Middle East, and rising interest rates. Questions about the costs and return on investment for AI led to sharp declines in technology-heavy indices. Oil prices surged in early July after June's peace agreement unraveled, with Iran firing on ships in the Strait of Hormuz. The U.S. subsequently blockaded Iranian ships and struck Iranian assets. Brent crude briefly climbed above $100 per barrel before finishing the month at $90 per barrel, a gain of 23%. The rise in oil prices overshadowed June's softer CPI report, which showed a decline in year-over-year headline and core inflation, easing to 3.5% and 2.6%, respectively. New tariff measures added to uncertainty after levels of 10% to 12.5% were imposed on imports from 60 trading partners. Interest rate volatility continued following the FOMC's 9-3 decision to leave policy rates unchanged – the first time since September 2016 that three policymakers dissented in the same direction. Markets again struggled to interpret Chairman Warsh's messaging. Although rates remained on hold, the Fed reiterated its commitment to returning inflation to target, prompting a meaningful steepening of the Treasury yield curve. In July, yields on 2-year, 10-year and 30-year Treasurys rose by 12, 27 and 32 bps, respectively, with the 30-year yield reaching 5.27%, its highest level since 2007. Fixed income performance was mixed and largely reflected duration exposure. Rate-sensitive global investment-grade and high yield bonds declined 1.3% and 0.3%, respectively, while floating-rate global senior loans gained 0.7%. (Represented by the ICE BofA Non-Financial Developed Markets High Yield Constrained, ICE BofA Global Corporate, and S&P UBS Global Leveraged Loan Indices).

Against this backdrop, the portfolio delivered a moderately positive return. Structured credit was the top contributing asset class, led by BB-rated CLO debt tranches, CRE CLOs and industrial-backed SASB CMBS. U.S. senior loans delivered positive returns, offsetting the slight decline in European senior loans as higher interest rates boosted future income. Emerging markets debt had a strong month, supported by issuers that have benefited from higher commodity prices. Convertible bonds had a small gain against challenged equity market performance, benefitting from our exposure to low volatility "busted" convertibles. Finally, U.S. high yield bonds declined primarily due to higher U.S. interest rates while European bonds gained in July, outperforming the broader market which was negative.

We were rewarded in July with our relatively short duration and high coupon income. This combination continues to be attractive in this environment of volatile interest rates, providing protection against potentially larger drawdowns. We remain constructive on our core strategies of high yield bonds and senior loans, where active management can reward patient investors. We also find higher yielding "busted" convertibles and non-agency RMBS relatively attractive due to their potential diversification benefits. Overall, we believe the portfolio is well positioned to withstand continued volatility, with dry powder ready to deploy opportunistically. Our yield-to-worst is 7.6%, average price is 98.4, and duration is 2.6 years.

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Portfolio Characteristics

	Portfolio
Number of Issuers	945
Average Price	98.42
Average Coupon	6.51%
Effective Duration	2.64
Average Credit Rating[3]	BB-
Current Yield	6.74%
Yield to Worst	7.21%
Hedged Yield to Worst[4]	7.61%
Spread to Worst	338
Fixed	52.91%
Floating	47.09%

10 Largest Industry Groups[5]

	% of Fund
Hotels, Restaurants & Leisure	4.89
Software	4.12
Chemicals	3.87
Commercial Services & Supplies	3.42
Health Care Providers & Services	3.27
Media	2.66
Insurance	2.60
Pharmaceuticals	2.51
Oil, Gas & Consumable Fuels	2.48
Diversified Telecommunication Services	2.35
Total	**32.18**

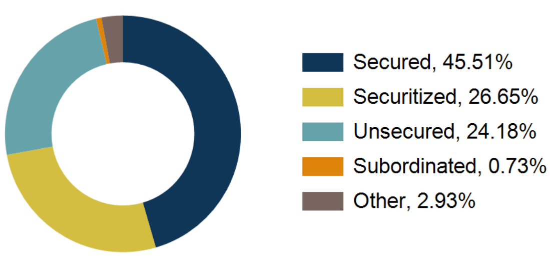
Strategy Allocations[6]

	Baseline (%)	Current (%)
High Yield Bonds	30.00	30.21
U.S.	22.50	22.07
European	7.50	8.14
Senior Loans	30.00	29.32
U.S.	24.00	19.33
European	6.00	9.98
Emerging Markets Debt	5.00	2.64
Structured Credit	30.00	28.72
Real Estate Debt	15.00	12.28
Corporate	15.00	16.45
Global Convertibles	5.00	6.53
Cash / Cash Equivalents[7]	0.00	2.58
Total	**100.00**	**100.00**

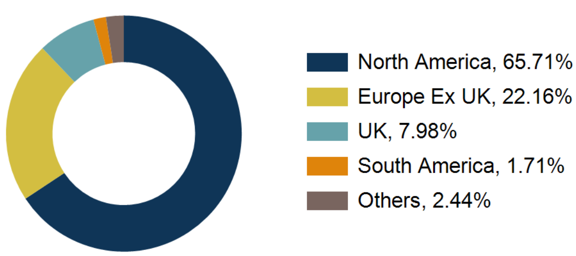
Strategy Performance Contribution[8,9] (bps)

	Gross			Net		
	MTD	QTD	YTD	MTD	QTD	YTD
High Yield Bonds	-3	-3	59	-5	-5	52
U.S.	-4	-4	38	-6	-6	33
European	1	1	22	1	1	20
Senior Loans	15	15	68	13	13	61
U.S.	15	15	31	14	14	27
European	0	0	36	-1	-1	34
Emerging Markets Debt	0	0	14	0	0	14
Structured Credit	17	17	118	15	15	111
Real Estate Debt	3	3	37	3	3	35
Corporate	13	13	81	12	12	76
Global Convertibles	0	0	28	0	0	26
Cash / Cash Equivalents	-16	-16	-79	-17	-17	-81
Total (Gross)	**12**	**12**	**209**	**7**	**7**	**183**

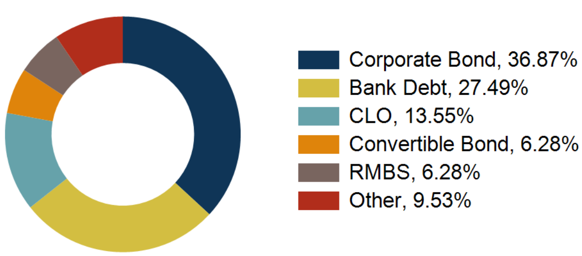
Seniority[10]



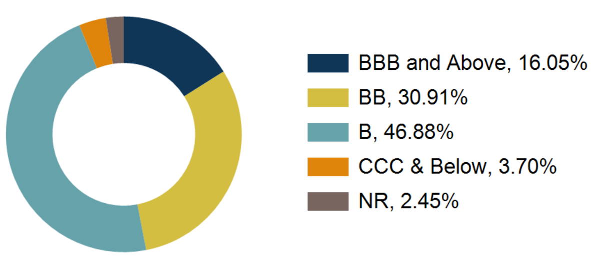
Geographic Diversification



Portfolio Composition



Credit Quality[11]



Endnotes

Note: Past performance is not a guarantee or indicator of future results. See Performance Disclosures.

1. Net returns are based on official NAVs provided by the fund administrator and are inclusive of fees and expenses. The fund administrator will implement swing pricing when contributions or redemptions breach a defined threshold, and this may impact performance as reported at month end.
2. The Sub-Fund is benchmarked against a custom index that represents 50% BofA Merrill Lynch Non-Financial Developed Market High Yield Constrained (USD Hedged) Index, 40% Credit Suisse Leveraged Loan Index, and 10% Credit Suisse Western European Leveraged Loan Index (USD Hedged). This is provided as a representation of returns for a balanced high yield and senior loan index. Index returns are before fees and expenses. However, the Sub-Fund is actively managed by implementing the investment philosophy and process as detailed in the Prospectus. The Sub-Fund's investment activities are not restricted by the Index and the investment manager is free to deviate from the Index.
3. Average credit rating reflects the rated portion of the fund. Not rated securities are excluded.
4. Assumes hedged to USD with 3-month forwards.
5. Industry exposure is calculated as a given industry’s market value weight as a percentage of the entire fund. The industries represent GICS level 3 for all securities other than structured products, which are categorized separately for ABS, CLOs, CMBS and RMBS. Allocations are subject to change. Additional account-specific allocation guidelines or other restrictions may apply. From time-to-time the account’s cash (as reported on a trade date basis) may be negative due to the purchase of investments in asset classes such as senior loans, which have longer-dated settlement periods. As such, those monies may be temporarily deployed in other liquid securities and/or short-horizon investments which will be liquidated to meet the portfolio’s funding requirements upon trade settlement. Settlement date cash will always remain positive.
6. Allocations are subject to change. Additional account-specific allocation guidelines or other restrictions may apply. From time-to-time the account’s cash (as reported on a trade date basis) may be negative due to the purchase of investments in asset classes such as senior loans, which have longer-dated settlement periods. As such, those monies may be temporarily deployed in other liquid securities and/or short-horizon investments which will be liquidated to meet the portfolio’s funding requirements upon trade settlement. Settlement date cash will always remain positive.
7. Cash and Cash equivalents may include cash; high-quality, short-duration corporate and government bonds; or derivatives (e.g., CDS/CDX, futures).
8. All returns presented are based on Oaktree pricing sources and methodology and reconciled with NAVs provided by the fund administrator. Strategy-level market values utilized in the calculation of performance contribution are beginning of period cash-flow adjusted market values. Strategy performance contribution is defined as the proportion of return that is attributable to each strategy over the period. Cash allocation may include securities Oaktree deems to be cash substitutes.
9. The Strategy Performance Contribution presented herein for Oaktree Lux III - Global Credit Fund (the “Fund”) reflects the performance contribution from each of the investment strategies of the fund. It is calculated for each measured period using the returns of the fund’s USD-denominated institutional share-class, ISIN LU1617687584 (“USD Share-Class I”), using the market-value based weights and returns of the portfolio’s holdings in the calculation. Net returns and strategy performance contribution reflect actual net results for USD Share-Class I. The returns and strategy performance contribution for USD Share-Class I are presented for illustrative purposes only. Returns for other share-classes of the fund may differ materially from the illustrative results presented here for a variety of reasons including the impact of currency hedging on share-classes denominated in non-USD currencies, swing-pricing procedures which may be implemented by the fund-administrator, varying expense ratios across share-classes, and the timing of share-class level subscriptions and redemptions, among other factors. When the Sub-Fund or class is denominated in another currency than the one of your country, or when costs are partially or fully paid in another currency than yours, then costs and performances may increase or decrease as a result of currency and exchange rate fluctuations.
10. Securitized category consists of ABS, CLOs, CMBS and RMBS.
11. Ratings reflect the middle of S&P, Moody's and Fitch ratings and if not rated by those three agencies then the lower of DBRS and KBRA ratings. If still not rated, then Oaktree internal ratings methodology is applied.

Performance Disclosures

The performance information contained herein is provided for informational purposes only. Oaktree makes no representation, and it should not be assumed, that past performance is an indication of future results. There can be no assurance that the Oaktree Lux III - Global Credit Fund will be able to earn the rates of return indicated herein. Indeed, wherever there is the potential for profit, there is also the possibility of loss.

Valuations are calculated in accordance with Lux GAAP. In addition, the performance information contains valuations of investments that have not been fully realized as of this report date. There can be no assurance that any of these valuations will be attained as actual realized returns will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions upon which the valuations contained herein are based. Consequently, the actual realized returns may differ materially from the current returns indicated in this document. Oaktree makes no representation, and it should not be assumed, that past performance is an indication of future results. There can be no assurance that the portfolio will be able to earn the rates of return indicated herein.

Time-Weighted Rates of Return

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 unless otherwise stated. Gross time-weighted rates of return are calculated before management fees, any expenses, and any incentive fees or “carried interest” paid, accrued or allocated to the general partner or investment manager of the funds and accounts. Net time-weighted rates of return are after management fees, all expenses of the funds or accounts, and any incentive fees or “carried interest” paid, accrued or allocated to the general partner or investment manager of the funds and accounts.

Sustainability Disclosures

SFDR is a disclosure regime (rather than a labelling regime). Article 8 does not denote any uniform set of environmental, social and governance standards or characteristics. Any decision to invest in the Fund should take into account all of its characteristics and prospective investors should consult the offering documents setting out the Fund's approach to environmental, social and governance matters. Please refer to Oaktree Capital website (oaktreecapital.com/disclosures) for SFDR disclosure.

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Before making any investment decision, investors must read the Prospectus and its SFDR Appendix. The Prospectus and its SFDR Appendix are available in English, as well as the annual and semi-annual reports at www.oaktreesicav.com or upon request free of charge to Oaktree Capital Management (Lux.) S.à r.l.. A summary of the SFDR Product Disclosures in English is available at www.oaktreesicav.com. A summary of your investor rights is available at www.oaktreesicav.com.

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Any offer may only be made pursuant to the prospectus relating to *Oaktree Global Credit Fund* (the **"Sub-Fund"**), a Sub-Fund of *Oaktree (Lux.) III* (the **"Fund"**) (each a **"Prospectus"**), the articles of incorporation of the Fund (the **"Articles"**) and the application/dealing form in their final form. It is the responsibility of any recipient of this communication wishing to apply for shares in the Fund to inform itself of and to observe all applicable laws and regulations of any relevant jurisdiction.

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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.

Sources (unless otherwise specified): Oaktree Capital Management (Lux.) S.à r.l..

Switzerland

The fund is registered with the Swiss Financial Market Supervisory Authority (FINMA) and is only intended for qualified investors as per Collective Investment Schemes Act ("CISA"), Article 10, paragraph 3 that are professional clients as defined in Article 4 paragraphs 3–5 of Federal Act on Financial Services ("FinSA"). The Prospectus as well as annual or semi-annual reports are available free of charge upon request at the Swiss representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The Swiss paying agent: NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich.

United Kingdom

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Singapore

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