



OAKTREE GLOBAL HIGH YIELD BOND FUND - CLASS IH GBP ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | FEBRUARY 2024

ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$189 billion of assets in contrarian, value-oriented, risk-controlled investment strategies. Oaktree's mission is to deliver superior investment results with risk under control and to conduct our business with the highest integrity.

FUND OVERVIEW

Fund Base Currency
USD

Total Net Assets (in millions)
260.39

SICAV Strategy Inception Date
29 April 2011

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Global High Yield Bond - GBP Hedged

Benchmark Name
ICE BofA Non-Financial Dev. Markets HY Constr. (TR) (GBP-H)

FUND MANAGERS

Sheldon Stone
43 Years of Experience

David Rosenberg
19 Years of Experience

Madelaine Jones
23 Years of Experience

Anthony Shackleton
20 Years of Experience

SHARE CLASS FACTS

Unit Class
Category Ih GBP acc (capital growth)

Unit Class Currency
GBP

Share Class Inception Date
17 November 2016

ISIN Number
LU0854925780

Bloomberg Ticker
OAYHGIB LX

Valor Number
20013046

WKN Number
A2DKVR

Net Asset Value
123.75

Minimum Investment
2,000,000

Redemptions
Daily

Base Management Fee p.a.
0.50%

INVESTMENT OBJECTIVE

The fund seeks to earn an attractive total return by investing in corporate high yield bonds while keeping risk under control. To this end, we employ a research-intensive long-only strategy, emphasizing issuers in North America and Europe.

PORTFOLIO COMMENTARY¹

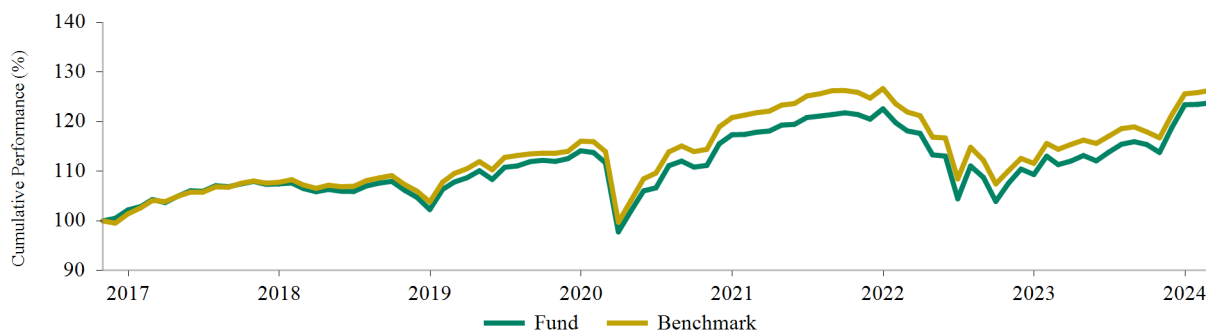
High yield bonds finished the month in positive territory. The ICE BofA Non-Financial Developed Markets High Yield Constrained Index (USD Hedged) was up 0.6%, as compared to U.S. investment grade corporate bonds (down 1.4%), the 10-year Treasury (down 2.1%) but down as compared to the S&P 500 (up 5.3%).

CCC-rated bonds performed the best during the month, outperforming BB- and B-rated bonds by roughly 200 bps.

During the month, 38 deals came to market representing total proceeds of \$27.7 billion in U.S. high yield bonds. European companies issued approximately \$3.6 billion of new bonds during the month.

At month end, the global high yield bond portfolio remained broadly diversified by sector and issuer. Roughly 70% of the global portfolio was allocated to North American high yield bonds, with the balance to European high yield. In terms of industry exposure, Consumer Cyclical (20.3%) and Communications (17.7%) represented the two largest sectors in the portfolio.

Within the portfolio, our credit selection in the Software/Services sector enhanced returns. At the same time, our holdings in the Media Content sector detracted from relative results.

HISTORICAL PERFORMANCE (NET)²CUMULATIVE AND ANNUALISED PERFORMANCE (%)²

	1 Month	3 Months	YTD	1 Year	3 Years (p.a)	5 Years (p.a)	Since Inception (p.a)
Fund (Net)	0.23	4.15	0.29	11.16	1.64	2.79	2.97
Benchmark	0.34	4.01	0.54	10.36	1.20	2.88	3.25

ANNUAL PERFORMANCE (%)²

	2024	2023	2022	2021	2020	2019
Fund (Net)	0.29	12.86	(10.80)	4.45	2.83	11.59
Benchmark	0.54	12.55	(11.91)	4.85	4.08	11.80

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	279	2,325
	Number of Issuers	206	1,061
	Average Price	93.08	92.12
	Average Coupon	5.89%	5.68%
	Effective Duration	3.35	3.22
	Average Credit Rating (Moody's/S&P)	B1/B+	B1/B+
Yields and Spreads	Current Yield	6.34%	6.19%
	Yield to Worst (YTW)	7.41%	7.64%
	Yield to Maturity (YTM)	7.55%	7.77%
	Option-Adjusted Spread (OAS)	327 bps	357 bps
Risk Analysis	Annualized Volatility (1 year/3 year)	5.82%/8.68%	5.14%/8.06%
	Information Ratio (1 year/3 year)	0.82/0.41	n/a
	Tracking Error (ex post) (1 year/3 year)	0.98/1.07	n/a



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SECTOR DIVERSIFICATION

	% of Fund
Communication Services	18.92
Consumer Discretionary	17.56
Industrials	16.00
Energy	13.06
Materials	7.39
Information Technology	5.49
Financials	5.06
Health Care	4.94
Real Estate	4.11
Consumer Staples	4.03
Utilities	3.44

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United States	67.91	(0.71)
United Kingdom	6.04	(0.21)
France	4.47	(1.58)
Germany	4.03	0.63
Canada	3.13	(1.47)
Italy	3.12	0.60
Netherlands	2.77	1.28
Luxembourg	2.72	2.63
Spain	1.39	(0.98)
Other	4.42	2.01

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Baa/BBB	2.63	2.63
Ba/BB	34.87	(17.42)
B/B	54.24	16.44
Less Than B/B	6.14	(3.76)
Not Rated	2.12	2.12
Defaulted	0.00	0.00

TOP 10 ISSUERS

	Industry	% of Fund
Charter Communications Inc	Media	1.99
Carnival Corp	Hotels, Restaurants & Leisure	1.60
Venture Global LNG Inc	Oil, Gas & Consumable Fuels	1.41
Virgin Media Inc	Media	1.31
CITGO Petroleum Corp	Oil, Gas & Consumable Fuels	1.20
Watco Cos LLC	Ground Transportation	1.15
Altice France SA/France	Diversified Telecommunication Services	1.13
Cloud Software Group Inc	Software	1.06
ADT Inc	Commercial Services & Supplies	1.03
Telecom Italia SpA/Milano	Diversified Telecommunication Services	1.02
		12.91

TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Watco Cos LLC	1.15	0.04	1.12
CITGO Petroleum Corp	1.20	0.20	1.01
PHI Inc	0.96	0.00	0.96
QVC Inc	0.85	0.10	0.76
Carnival Corp	1.60	0.85	0.75
EnLink Midstream LLC	0.98	0.27	0.71
EquipmentShare.com Inc	0.78	0.07	0.71
Tms International Holding Corp	0.72	0.02	0.70
Six Flags Entertainment Corp	0.82	0.11	0.70
Ardagh Group SA	1.01	0.32	0.69

TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Tenet Healthcare Corp	0.00	0.98	(0.98)
DISH Network Corp	0.00	0.68	(0.68)
Cellnex Telecom SA	0.00	0.63	(0.63)
American Airlines Group Inc	0.00	0.53	(0.53)
Vistra Corp	0.00	0.42	(0.42)
Forvia SE	0.00	0.40	(0.40)
IQVIA Holdings Inc	0.00	0.40	(0.40)
Restaurant Brands International Inc	0.00	0.40	(0.40)
Ball Corp	0.00	0.40	(0.40)
United Rentals Inc	0.00	0.39	(0.39)

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.
- 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.

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The Prospectuses, the Articles, the *Key Investor Information Document* and/or the annual and additional reports relating to the Fund and/or the Sub-fund, as applicable, may be obtained free of charge from *FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Hesperange*.

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.