

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)
131.62

SICAV Strategy Inception Date
15 August 2004

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Other Bond

Benchmark Name³
ICE BofA US High Yield Constrained (GBP-H)

FUND MANAGERS

Sheldon Stone
43 Years of Experience

David Rosenberg
19 Years of Experience

SHARE CLASS FACTS

Unit Class
Category Ih GBP inc (distribution)

Unit Class Currency
GBP

Share Class Inception Date
9 December 2013

ISIN Number
LU0931242787

Bloomberg Ticker
ONAHGIA LX

Valor Number
21365241

WKN Number
A1W95S

Net Asset Value
96.90

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 North American high yield bonds while managing risk. To this end, we employ a research-intensive long-only strategy.

PORTFOLIO COMMENTARY¹

High yield bonds finished the month in positive territory. The ICE BofA US High Yield Constrained Index was up 0.3%, 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%).

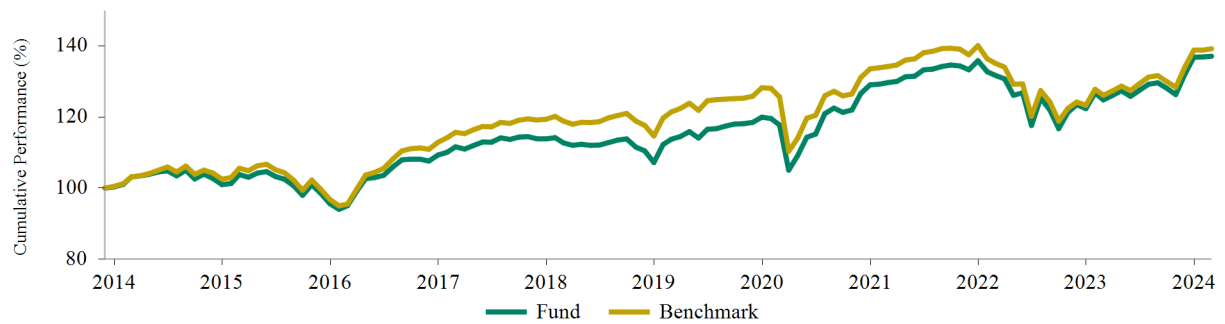
CCC-rated bonds performed the best during the month, outperforming BB- and B-rated bonds by roughly 220 bps.

During the month, 38 deals came to market representing total proceeds of \$27.7 billion in high yield bonds.

At month end, the North American high yield bond portfolio remained broadly diversified by sector and issuer. In terms of industry exposure, Consumer Cyclical (18.6%) and Energy (13.2%) represented the two largest sectors in the portfolio.

Credit selection in the Gaming and Telecom - Wireline Integrated & Services sectors enhanced returns. At the same time, our holdings in Medica Content detracted from relative results.

HISTORICAL PERFORMANCE (NET)²



CUMULATIVE AND ANNUALISED PERFORMANCE (%)³

	1 Month	3 Months	YTD	1 Year	3 Years (p.a)	5 Years (p.a)	Since Inception (p.a)
Fund (Net)	0.13	3.93	0.20	9.84	1.87	3.80	3.13
Benchmark	0.27	3.92	0.28	10.37	1.23	2.77	3.29

ANNUAL PERFORMANCE (%)³

	2024	2023	2022	2021	2020	2019
Fund (Net)	0.20	11.82	(9.92)	5.26	7.58	11.89
Benchmark	0.28	12.59	(11.98)	4.89	4.14	11.82

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	362	1,737
	Number of Issuers	221	831
	Average Price	93.98	92.47
	Average Coupon	6.13%	6.15%
	Average Maturity (years)	5.28	5.61
	Effective Duration	3.46	3.44
	Average Credit Rating (Moody's/S&P)	B1/B+	B1/B+
Yields and Spreads	Current Yield	6.53%	6.67%
	Yield to Worst (YTW)	7.53%	8.00%
	Yield to Maturity (YTM)	7.62%	8.09%
	Option-Adjusted Spread (OAS)	300 bps	356 bps
Risk Analysis	Annualized Volatility (1 year/3 year)	6.05%/8.67%	5.87%/8.36%
	Information Ratio (1 year/3 year)	(1.39)/0.78	n/a
	Tracking Error (ex post) (1 year/3 year)	0.38/0.83	n/a



OAKTREE NORTH AMERICAN HIGH YIELD BOND FUND - CLASS IH GBP INC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | FEBRUARY 2024

SECTOR DIVERSIFICATION

	% of Fund
Industrials	17.36
Consumer Discretionary	15.30
Energy	13.72
Communication Services	11.99
Financials	8.89
Materials	8.77
Consumer Staples	5.72
Information Technology	5.62
Health Care	4.50
Real Estate	4.26
Utilities	3.87

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United States	88.59	1.67
Canada	4.00	(1.71)
United Kingdom	1.19	(1.28)
Germany	1.16	0.62
France	1.05	(0.32)
Hong Kong	0.64	0.64
Australia	0.59	(0.10)
Luxembourg	0.57	0.57
Netherlands	0.55	(0.24)
Other	1.66	0.69

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Baa/BBB	2.92	2.92
Ba/BB	40.11	(10.17)
B/B	49.26	10.32
Less Than B/B	6.46	(4.31)
Not Rated	1.25	1.25

TOP 10 ISSUERS

	Industry	% of Fund
Carnival Corp	Hotels, Restaurants & Leisure	1.87
Venture Global LNG Inc	Oil, Gas & Consumable Fuels	1.84
TransDigm Group Inc	Aerospace & Defense	1.63
Charter Communications Inc	Media	1.33
Sirius XM Holdings Inc	Media	1.08
ADT Inc	Commercial Services & Supplies	1.06
Iron Mountain Inc	Commercial Services & Supplies	1.05
Tenet Healthcare Corp	Health Care Providers & Services	0.97
Olympus Water US Holding Corp	Chemicals	0.96
OneMain Holdings Inc	Consumer Finance	0.95
		12.74

TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Carnival Corp	1.87	1.10	0.77
QVC Inc	0.86	0.12	0.73
Olympus Water US Holding Corp	0.96	0.28	0.68
Seaspan Corp	0.64	0.00	0.64
NRG Energy Inc	0.94	0.31	0.63
WASH Multifamily Laundry Systems LLC	0.70	0.07	0.63
Mercer International Inc	0.71	0.09	0.62
ADT Inc	1.06	0.44	0.62
Watco Cos LLC	0.66	0.05	0.61
Venture Global LNG Inc	1.84	1.23	0.61

TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
DISH Network Corp	0.00	0.87	(0.87)
Royal Caribbean Cruises Ltd	0.00	0.69	(0.69)
Restaurant Brands International Inc	0.00	0.51	(0.51)
Vistra Corp	0.04	0.53	(0.49)
Hilton Worldwide Holdings Inc	0.00	0.48	(0.48)
Navient Corp	0.00	0.46	(0.46)
Ball Corp	0.00	0.46	(0.46)
GFL Environmental Inc	0.00	0.46	(0.46)
Transocean Ltd	0.00	0.46	(0.46)
United Rentals Inc	0.00	0.44	(0.44)

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.
- ³ Represents the FTSE High Yield Cash-Pay Index through 30 June 2002, the FTSE High Yield Cash-Pay Capped Index through 22 August 2023, and the ICE BofA US High Yield Constrained Index thereafter.

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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.