



## OAKTREE GLOBAL HIGH YIELD BOND FUND - CLASS I USD ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | MARCH 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)

258.19

## SICAV Strategy Inception Date

29 April 2011

## Domicile

Luxembourg

## Legal Structure

SICAV

## Morningstar Category

EAA Fund Global High Yield Bond

## Benchmark Name

ICE BofA Non-Financial Dev. Markets HY Constr. (TR) (USD-H)

## FUND MANAGERS

## Sheldon Stone

43 Years of Experience

## David Rosenberg

19 Years of Experience

## Madeline Jones

23 Years of Experience

## Anthony Shackleton

20 Years of Experience

## SHARE CLASS FACTS

## Unit Class

Category I USD acc (capital growth)

## Unit Class Currency

USD

## Share Class Inception Date

1 July 2013

## ISIN Number

LU0854925434

## Bloomberg Ticker

OAGHIBU LX

## Valor Number

20012945

## WKN Number

A1W30R

## Net Asset Value

157.40

## 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.

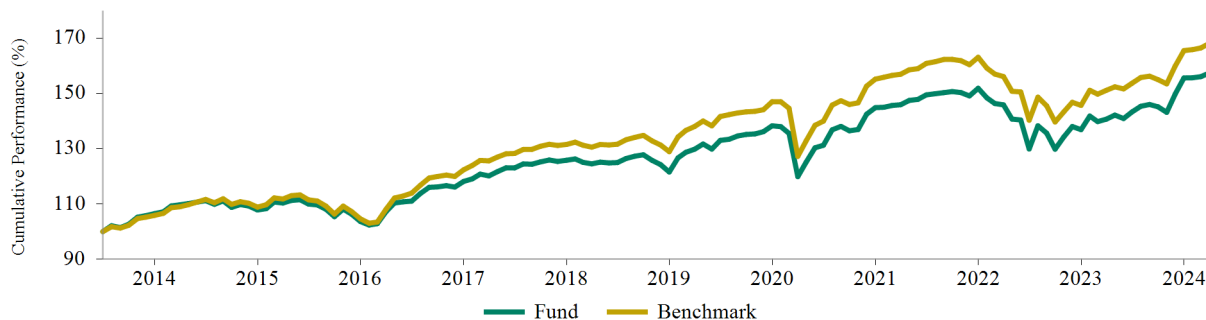
PORTFOLIO COMMENTARY<sup>1</sup>

High yield bonds moved higher in March. The ICE BofA Non-Financial Developed Markets High Yield Constrained Index (USD Hedged) was up 1.0%, as compared to U.S. investment grade corporate bonds (up 1.1%), the 10-year Treasury (up 0.8%) and the S&P 500 (up 3.2%).

BB-rated bonds performed the best during the month, up 1.2%, compared to B-rated bonds which were up 0.8%. CCC-rated bonds were the lagged for the month, up 0.5%.

At month end, the global high yield bond portfolio remained broadly diversified by sector and issuer. Roughly 69% 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 (19.5%) and Communications (18.0%) represented the two largest sectors in the portfolio.

Within the portfolio, our credit selection in the Steel Producers/Products and Media Content sectors enhanced returns. At the same time, our holdings in the Packaging sector detracted from relative results.

HISTORICAL PERFORMANCE (NET)<sup>2</sup>CUMULATIVE AND ANNUALISED PERFORMANCE (%)<sup>2</sup>

	1 Month	3 Months	YTD	1 Year	3 Years (p.a)	5 Years (p.a)	Since Inception (p.a)
Fund (Net)	0.87	1.18	1.18	11.89	2.56	3.93	4.31
Benchmark	1.00	1.59	1.59	11.24	2.31	4.01	4.94

ANNUAL PERFORMANCE (%)<sup>2</sup>

	2024	2023	2022	2021	2020	2019
Fund (Net)	1.18	13.66	(9.87)	4.84	4.74	13.75
Benchmark	1.59	13.60	(10.69)	5.10	5.56	14.01

## PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	273	2,330
	Number of Issuers	207	1,065
	Average Price	93.46	92.71
	Average Coupon	5.96%	5.73%
	Effective Duration	3.39	3.16
	Average Credit Rating (Moody's/S&P)	B1/B+	B1/B+
Yields and Spreads	Current Yield	6.38%	6.20%
	Yield to Worst (YTW)	7.39%	7.55%
	Yield to Maturity (YTM)	7.55%	7.70%
	Option-Adjusted Spread (OAS)	330 bps	351 bps
Risk Analysis	Annualized Volatility (1 year/3 year)	5.96%/8.69%	5.24%/8.02%
	Information Ratio (1 year/3 year)	0.69/0.24	n/a
	Tracking Error (ex post) (1 year/3 year)	0.95/1.03	n/a

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## SECTOR DIVERSIFICATION

	% of Fund
Communication Services	19.18
Consumer Discretionary	16.86
Industrials	15.75
Energy	12.95
Materials	7.48
Information Technology	5.71
Financials	5.42
Health Care	4.90
Real Estate	4.41
Consumer Staples	3.87
Utilities	3.47

## GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United States	67.13	(1.71)
United Kingdom	5.61	(0.55)
Germany	4.26	0.68
France	4.16	(2.11)
Italy	3.26	0.76
Canada	3.19	(1.48)
Luxembourg	2.98	2.88
Netherlands	2.54	0.96
Spain	2.11	0.40
Other	4.76	2.36

## CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Baa/BBB	2.34	2.34
Ba/BB	34.04	(18.68)
B/B	53.87	17.08
Less Than B/B	6.60	(3.88)
Not Rated	2.74	2.74
Defaulted	0.41	0.41

## TOP 10 ISSUERS

	Industry	% of Fund
Charter Communications Inc	Media	2.00
Venture Global LNG Inc	Oil, Gas & Consumable Fuels	1.43
Virgin Media Inc	Media	1.33
Watco Cos LLC	Ground Transportation	1.17
Telefonica SA	Diversified Telecommunication Services	1.09
Carnival Corp	Hotels, Restaurants & Leisure	1.09
Cloud Software Group Inc	Software	1.07
CITGO Petroleum Corp	Oil, Gas & Consumable Fuels	1.04
ADT Inc	Commercial Services & Supplies	1.02
Sirius XM Holdings Inc	Media	1.01
		12.25

## TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Watco Cos LLC	1.17	0.04	1.13
PHI Inc	0.95	0.00	0.95
CITGO Petroleum Corp	1.04	0.20	0.84
QVC Inc	0.83	0.09	0.74
Tms International Holding Corp	0.76	0.02	0.74
EquipmentShare.com Inc	0.78	0.07	0.71
Six Flags Entertainment Corp	0.82	0.11	0.70
EnLink Midstream LLC	0.69	0.00	0.69
New Enterprise Stone & Lime Co Inc	0.72	0.04	0.68
Compass Diversified Holdings	0.68	0.00	0.68

## TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Tenet Healthcare Corp	0.00	0.84	(0.84)
DISH Network Corp	0.00	0.68	(0.68)
TransDigm Group Inc	0.41	0.98	(0.58)
American Airlines Group Inc	0.00	0.50	(0.50)
United Rentals Inc	0.00	0.47	(0.47)
Caesars Entertainment Inc	0.00	0.45	(0.45)
Hilton Worldwide Holdings Inc	0.00	0.44	(0.44)
Forvia SE	0.00	0.42	(0.42)
Vistra Corp	0.00	0.42	(0.42)
Restaurant Brands International Inc	0.00	0.40	(0.40)

## ENDNOTES

*Note: Historical performance indications and financial market scenarios are no guarantee for current or future performance.*

- <sup>1</sup> 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.
- <sup>2</sup> 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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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 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.<sup>TM</sup> and/or its affiliates. All rights reserved.