



OAKTREE EMERGING MARKETS EQUITY 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)
143.35

SICAV Strategy Inception Date
1 August 2013

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Global Emerging Markets Equity

Benchmark Name
MSCI EM (NR)

FUND MANAGERS

Frank Carroll
31 Years of Experience

Janet Wang
21 Years of Experience

SHARE CLASS FACTS

Unit Class
Category I USD acc (capital growth)

Unit Class Currency
USD

Share Class Inception Date
1 August 2013

ISIN Number
LU0931248719

Bloomberg Ticker
OAEMEIB LX

Valor Number
21362893

WKN Number
A1W16E

Net Asset Value
132.85

Minimum Investment
2,000,000

Redemptions
Daily

Base Management Fee p.a.
0.80%

INVESTMENT OBJECTIVE

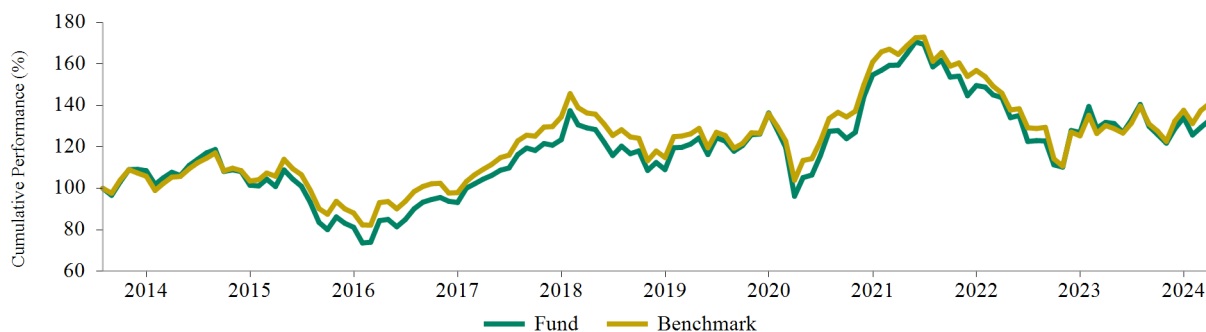
The fund seeks to earn superior risk-adjusted returns through disciplined stock selection across the world's emerging markets. We engage in fundamental, bottom-up research to identify companies that have solid business models, strong cash-flow generation potential and sound corporate governance, and are trading at attractive valuations. The fund invests primarily in Asia, Latin America, Eastern Europe, the Middle East and Africa.

PORTFOLIO COMMENTARY¹

Emerging markets equities rose in March, but underperformed those in developed markets. Although AI optimism supported tech-heavy markets like Taiwan and Korea, the boost to U.S. markets was more pronounced. Commodity-exporting countries such as Colombia and Peru also performed well as both oil and copper prices increased. Chinese equities, though still positive in March, saw a pullback from their strong February performance amid a pickup in U.S.-China tensions. Meanwhile, CEEMEA countries – Central and Eastern Europe, the Middle East, and Africa – finished the month in negative territory. Emerging markets currencies weakened marginally against the dollar, which appreciated slightly relative to other developed markets currencies. Lastly, emerging markets equity funds experienced net outflows in March.

The composite outperformed the MSCI EM Index Net benchmark in March. By country, our stock selection in China and Indonesia positively impacted our relative results, while our underweight exposure to Taiwan and our overweight allocation to Brazil detracted. At the sector level, our stock selection among materials and information technology contributed positively, but our underweight exposure to information technology had a negative effect.

The portfolio is overweight materials, consumer discretionary and energy, while underweight information technology and health care. By country, our largest overweights are China, Brazil and Indonesia, and our largest underweights are India and Taiwan.

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)	2.75	(0.94)	(0.94)	0.79	(5.89)	1.83	2.70
Benchmark	2.48	2.37	2.37	8.15	(5.05)	2.22	3.26

ANNUAL PERFORMANCE (%)²

	2024	2023	2022	2021	2020	2019
Fund (Net)	(0.94)	5.65	(15.12)	(3.31)	13.46	25.04
Benchmark	2.37	9.83	(20.09)	(2.54)	18.31	18.42

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number Of Holdings	77	1,376
	Weighted Average Market Cap (billions)		
	All Holdings	170.32	124.79
	Top 10 Holdings	383.71	383.23
	Median Market Cap (billions)	19.49	7.22
Valuation	Cash	3.74%	n/a
	Price/Book Ratio	1.23x	1.68x
	Forward Price/Earnings	10.11x	12.45x
Risk analysis	Annualized Volatility (1 year/3 year)	15.70%/18.52%	15.49%/17.51%
	Beta (1 year/3 year)	0.98/1.03	n/a
	Information Ratio (1 year/3 year)	(1.96)/(0.19)	n/a
	Tracking Error (ex post) (1 year/3 year)	3.76/4.47	n/a

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SECTOR DIVERSIFICATION

	% of Fund
Financials	22.67
Materials	16.38
Information Technology	16.37
Consumer Discretionary	16.10
Energy	7.91
Industrials	6.89
Communication Services	6.78
Consumer Staples	3.28
Real Estate	2.01
Utilities	1.61

GEOGRAPHIC DIVERSIFICATION (TOP COUNTRIES)

	% of Fund	Fund vs Benchmark (%)
Asia	63.43	5.98
China	35.41	10.26
Korea	13.72	0.91
Taiwan	8.49	(9.14)
Indonesia	5.81	3.95
EMEA	8.98	1.45
South Africa	4.86	2.08
Saudi Arabia	2.38	(1.85)
Greece	1.74	1.22
Latin America	17.27	9.34
Brazil	14.15	8.92
Mexico	2.84	0.14
Argentina	0.28	0.28

TOP 10 ISSUERS

	Sector	% of Fund
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.72
Samsung Electronics Co Ltd	Information Technology	6.96
Alibaba Group Holding Ltd	Consumer Discretionary	4.30
Tencent Holdings Ltd	Communication Services	4.02
Freeport-McMoRan Inc	Materials	3.32
Anglogold Ashanti Plc	Materials	2.94
Vale SA	Materials	2.74
Aluminum Corp of China Ltd	Materials	2.42
Saudi Arabian Oil Co	Energy	2.38
KB Financial Group Inc	Financials	2.31
		39.11

TOP 3 HOLDINGS BY REGION

	Sector	Fund vs Benchmark (%)
Asia		
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	(0.61)%
Samsung Electronics Co Ltd	Information Technology	2.32
Alibaba Group Holding Ltd	Consumer Discretionary	2.27
Latin America		
Vale SA	Materials	2.16
Banco Bradesco SA	Financials	2.02
Petroleo Brasileiro SA	Energy	1.00
EMEA		
Anglogold Ashanti Plc	Materials	2.82
Saudi Arabian Oil Co	Energy	2.07
Alpha Services and Holdings SA	Financials	1.45

TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Freeport-McMoRan Inc	3.32	0.00	3.32
Anglogold Ashanti Plc	2.95	0.13	2.82
Aluminum Corp of China Ltd	2.42	0.05	2.37
Samsung Electronics Co Ltd	6.96	4.64	2.32
Alibaba Group Holding Ltd	4.30	2.03	2.27
Vale SA	2.74	0.57	2.16
Saudi Arabian Oil Co	2.38	0.30	2.07
KB Financial Group Inc	2.31	0.27	2.03
Banco Bradesco SA	2.28	0.27	2.02
Galaxy Entertainment Group Ltd	2.00	0.00	2.00

TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
PDD Holdings Inc	0.00	0.96	(0.96)
Meituan	0.00	0.87	(0.87)
Infosys Ltd	0.00	0.83	(0.83)
Hon Hai Precision Industry Co Ltd	0.00	0.81	(0.81)
MediaTek Inc	0.00	0.79	(0.79)
Taiwan Semiconductor Manufacturing Co Ltd	7.71	8.33	(0.61)
Al Rajhi Bank	0.00	0.60	(0.60)
Tata Consultancy Services Ltd	0.00	0.58	(0.58)
NetEase Inc	0.00	0.56	(0.56)
Bank Central Asia Tbk PT	0.00	0.49	(0.49)

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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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.TM and/or its affiliates. All rights reserved.