

## 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**  
EUR

**Total Net Assets (in millions)**  
31.56

**SICAV Strategy Inception Date**  
1 August 2003

**Domicile**  
Luxembourg

**Legal Structure**  
SICAV

**Morningstar Category**  
EAA Fund EUR High Yield Bond

**Benchmark Name**  
ICE BofA Global HY European Iss.  
Non-Fin. Excl. Russia (TR) (EUR-H)

## FUND MANAGERS

**Madeline Jones**  
23 Years of Experience

**Anthony Shackleton**  
20 Years of Experience

## SHARE CLASS FACTS

**Unit Class**  
Category E EUR acc (capital growth)

**Unit Class Currency**  
EUR

**Share Class Inception Date**  
16 June 2015

**ISIN Number**  
LU0931244213

**Bloomberg Ticker**  
OEHYLEB LX

**Valor Number**  
21367590

**WKN Number**  
A14UZY

**Net Asset Value**  
126.40

**Minimum Investment**  
0

**Redemptions**  
Daily

**Base Management Fee p.a.**  
0.60%

## INVESTMENT OBJECTIVE

The fund aims to earn an attractive risk-adjusted total return from high yield bonds of European issuers in developed markets. We invest in performing bonds of creditworthy corporations and avoid higher-risk sectors of the market.

## PORTFOLIO COMMENTARY<sup>1</sup>

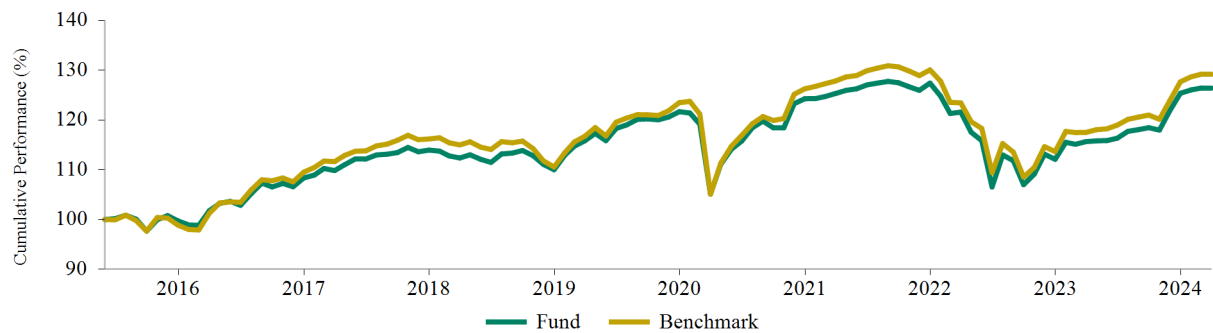
The European high yield bond market recorded a flat return in March. BB-rated bonds experienced a strong return but the market was ultimately dragged down by a handful of individual problems in the CCC segment.

The Fund performed in line with its benchmark in March.

Recent trading has sought to maintain the portfolio's risk-controlled posture. We reduced risk in sectors and companies that are more vulnerable to a potential earnings squeeze and to issuers that are more sensitive to rising rates.

The asset class remains attractive despite the recent rally: The average price in the European high yield market rose considerably over 2023, but an average price of 91.0 presents further capital appreciation potential.

## 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)	(0.01)	0.83	0.83	9.30	0.29	1.76	2.70
Benchmark	0.00	1.20	1.20	9.94	0.35	2.04	2.95

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

	2024	2023	2022	2021	2020	2019
Fund (Net)	0.83	11.84	(12.02)	2.53	2.15	10.60
Benchmark	1.20	12.33	(12.62)	3.01	2.25	11.70

## PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	147	694
	Number of Issuers	106	337
	Average Price	94.77	91.02
	Average Coupon	5.07%	4.95%
	Effective Duration	2.83	2.86
	Average Credit Rating (Moody's/S&P)	B1/B+	Ba3/BB-
Yields and Spreads	Current Yield	5.36%	5.48%
	Yield to Worst (YTW)	6.06%	7.48%
	Yield to Maturity (YTM)	6.37%	7.62%
	Option-Adjusted Spread (OAS)	304 bps	408 bps
Risk Analysis	Annualized Volatility (1 year/3 year)	3.84%/8.13%	3.79%/7.92%
	Information Ratio (1 year/3 year)	(1.01)/(0.06)	n/a
	Tracking Error (ex post) (1 year/3 year)	0.64/0.95	n/a



## OAKTREE EUROPEAN HIGH YIELD BOND FUND - CLASS E EUR ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | MARCH 2024

## SECTOR DIVERSIFICATION

	% of Fund
Communication Services	32.12
Consumer Discretionary	20.89
Industrials	14.05
Materials	10.02
Health Care	5.34
Consumer Staples	5.33
Utilities	3.70
Information Technology	3.11
Financials	1.93
Real Estate	1.91
Energy	1.60

## GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United Kingdom	18.59	(4.34)
France	17.15	(6.15)
Germany	13.37	0.07
United States	13.22	13.22
Italy	9.64	1.10
Spain	8.49	2.13
Netherlands	6.54	0.69
Luxembourg	5.40	5.05
Switzerland	2.79	1.14
Other	4.81	(1.30)

## CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Baa/BBB	4.69	4.69
Ba/BB	39.93	(17.57)
B/B	46.87	11.84
Less Than B/B	4.85	(2.61)
Not Rated	3.66	3.66

## TOP 10 ISSUERS

	Industry	% of Fund
Telefonica SA	Diversified Telecommunication Services	3.20
Vodafone Group PLC	Wireless Telecommunication Services	3.18
Iliad Holding SASU	Diversified Telecommunication Services	3.03
Telecom Italia SpA/Milano	Diversified Telecommunication Services	2.76
Virgin Media Inc	Media	2.69
Electricite de France SA	Electric Utilities	2.67
ZF Friedrichshafen AG	Automobile Components	2.35
Altice France SA/France	Diversified Telecommunication Services	2.17
VodafoneZiggo Group BV	Diversified Telecommunication Services	1.83
Loxam SAS	Trading Companies & Distributors	1.75
		25.63

## TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Cellnex Telecom SA	1.51	0.00	1.51
Loxam SAS	1.75	0.55	1.21
Telefonica SA	3.20	1.99	1.20
Sunrise HoldCo IV BV	1.39	0.19	1.19
Kantar Global Holdings SARL	1.57	0.38	1.19
Clarios Global LP	1.02	0.00	1.02
Coty Inc	1.00	0.00	1.00
Primo Water Corp	1.00	0.00	1.00
Iliad Holding SASU	3.03	2.06	0.97
Vodafone Group PLC	3.18	2.24	0.94

## TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Renault SA	0.00	1.31	(1.31)
Bayer AG	0.00	1.10	(1.10)
EDP - Energias de Portugal SA	0.00	0.98	(0.98)
ELO SACA	0.00	0.97	(0.97)
Bellis Finco PLC	0.00	0.95	(0.95)
Veolia Environnement SA	0.00	0.92	(0.92)
Tata Motors Ltd	0.00	0.89	(0.89)
Valeo SE	0.00	0.87	(0.87)
IHO Verwaltungs GmbH	1.21	2.00	(0.79)
Mundys SpA	0.00	0.78	(0.78)

## 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. References to the European high yield bond market are based on the ICE BofA Global High Yield European Issuers Non-Financial Excluding Russia Index (EUR Hedged).
- <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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In addition, there can be no assurance that the Fund or the Sub-fund, as applicable, will achieve any stated investment objective. An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the securities and obligations purchased by the Fund or the Sub-fund will in fact increase in value, or that the Fund or the Sub-fund will not incur significant losses.

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.