

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)
141.14

SICAV Strategy Inception Date
15 August 2004

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund USD High Yield Bond

Benchmark Name³
ICE BofA US High Yield Constrained

FUND MANAGERS

Sheldon Stone
43 Years of Experience

David Rosenberg
19 Years of Experience

SHARE CLASS FACTS

Unit Class
Category J USD acc (capital growth)

Unit Class Currency
USD

Share Class Inception Date
22 November 2016

ISIN Number
LU1484435059

Bloomberg Ticker
OKNAI2B LX

Valor Number
33774850

WKN Number
A2DFZ9

Net Asset Value
138.83

Minimum Investment
0

Redemptions
Daily

Base Management Fee p.a.
0.60%

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 moved higher in March. The ICE BofA US High Yield Constrained Index was up 1.2%, 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%).

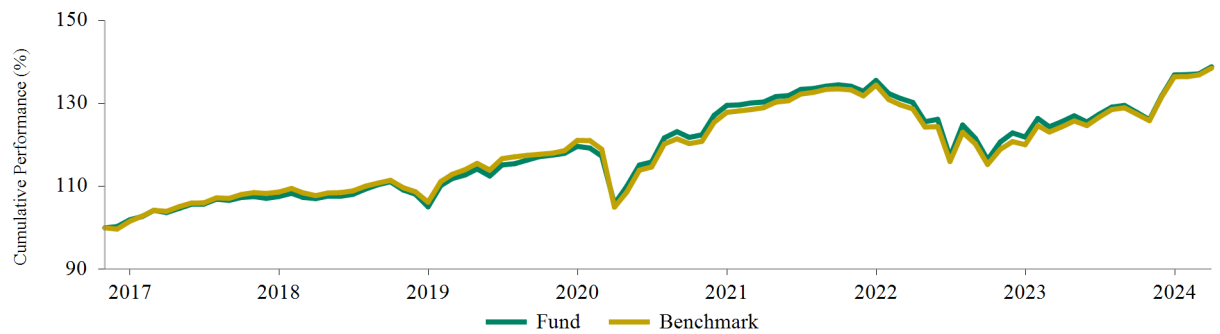
BB-rated bonds performed the best during the month, up 1.3%, with CCC-rated bonds, up 1.2% and B-rated bonds, up 1.1%, not far behind.

During the month, 40 deals came to market representing total proceeds of \$28.3 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 (14.4%) represented the two largest sectors in the portfolio.

Credit selection in the Telecom - Wireline Integrated & Services sector enhanced returns. At the same time, our holdings in Packaging 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)	1.25	1.44	1.44	10.52	2.13	4.25	4.56
Benchmark	1.19	1.51	1.51	11.36	2.40	3.97	4.52

ANNUAL PERFORMANCE (%)³

	2024	2023	2022	2021	2020	2019
Fund (Net)	1.44	12.28	(10.07)	4.65	8.25	13.87
Benchmark	1.51	13.65	(10.70)	5.15	5.60	14.03

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	351	1,722
	Number of Issuers	213	830
	Average Price	94.99	93.30
	Average Coupon	6.33%	6.18%
	Average Maturity (years)	5.45	5.63
	Effective Duration	3.47	3.37
	Average Credit Rating (Moody's/S&P)	B2/B+	B1/B+
Yields and Spreads	Current Yield	6.67%	6.65%
	Yield to Worst (YTW)	7.48%	7.81%
	Yield to Maturity (YTM)	7.60%	7.92%
	Option-Adjusted Spread (OAS)	298 bps	338 bps
Risk Analysis	Annualized Volatility (1 year/3 year)	6.23%/8.70%	5.98%/8.30%
	Information Ratio (1 year/3 year)	(2.19)/(0.38)	n/a
	Tracking Error (ex post) (1 year/3 year)	0.39/0.74	n/a

OAKTREE NORTH AMERICAN HIGH YIELD BOND FUND - CLASS J USD ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | MARCH 2024

SECTOR DIVERSIFICATION

	% of Fund
Industrials	17.34
Consumer Discretionary	14.50
Energy	14.27
Communication Services	13.22
Financials	9.17
Materials	8.93
Consumer Staples	5.32
Real Estate	5.28
Information Technology	4.72
Health Care	3.66
Utilities	3.59

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
United States	87.96	0.77
Canada	3.80	(1.95)
United Kingdom	1.55	(0.70)
Germany	1.05	0.50
Luxembourg	0.95	0.95
France	0.83	(0.41)
Hong Kong	0.59	0.59
Australia	0.53	(0.17)
Italy	0.52	(0.17)
Other	2.22	1.13

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
Baa/BBB	2.38	2.38
Ba/BB	37.82	(12.51)
B/B	50.39	11.43
Less Than B/B	7.48	(3.23)
Not Rated	1.51	1.51
Defaulted	0.42	0.42

TOP 10 ISSUERS

	Industry	% of Fund
Carnival Corp	Hotels, Restaurants & Leisure	1.68
Venture Global LNG Inc	Oil, Gas & Consumable Fuels	1.67
Charter Communications Inc	Media	1.51
TransDigm Group Inc	Aerospace & Defense	1.46
Cloud Software Group Inc	Software	1.15
EnLink Midstream LLC	Oil, Gas & Consumable Fuels	1.01
Virgin Media Inc	Media	0.99
Sirius XM Holdings Inc	Media	0.97
Service Properties Trust	Hotel & Resort REITs	0.96
Allied Universal Holdco LLC	Commercial Services & Supplies	0.95
		12.35

TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
EnLink Midstream LLC	1.01	0.00	1.01
Pike Corp	0.84	0.10	0.75
Cushman & Wakefield PLC	0.77	0.09	0.68
Arches Buyer (Aka Ancestry.com)	0.77	0.11	0.66
QVC Inc	0.75	0.12	0.63
EquipmentShare.com Inc	0.72	0.09	0.63
Intelligent Packaging Ltd Finco Inc	0.68	0.06	0.62
B&G Foods Inc	0.71	0.12	0.59
Seaspan Corp	0.59	0.00	0.59
Olympus Water US Holding Corp	0.87	0.29	0.58

TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Tenet Healthcare Corp	0.00	1.08	(1.08)
DISH Network Corp	0.00	0.87	(0.87)
Royal Caribbean Cruises Ltd	0.00	0.69	(0.69)
United Rentals Inc	0.00	0.54	(0.54)
Restaurant Brands International Inc	0.00	0.51	(0.51)
Vistra Corp	0.03	0.54	(0.50)
Hilton Worldwide Holdings Inc	0.00	0.48	(0.48)
Transocean Ltd	0.00	0.47	(0.47)
Navient Corp	0.00	0.46	(0.46)
GFL Environmental Inc	0.00	0.46	(0.46)

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.