

## ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$192 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)**  
2,099.60

**SICAV Strategy Inception Date**  
1 September 2017

**Domicile**  
Luxembourg

**Legal Structure**  
SICAV

**Morningstar Category**  
EAA Fund Other Bond

**Benchmark Name**  
Custom Index<sup>2</sup>

## SHARE CLASS FACTS

**Unit Class**  
Ah EUR acc

**Unit Class Currency**  
EUR

**Share Class Inception Date**  
31 October 2018

**ISIN Number**  
LU1876555365

**Bloomberg Ticker**  
OTGCAEH LX

**Valor Number**  
43719320

**WKN Number**  
A2N5VF

**Net Asset Value**  
111.38

**Minimum Investment**  
50,000

**Subscriptions**  
Daily

**Redemptions**  
Weekly

**Notice Period - Subscriptions**  
T-0

**Notice Period - Redemptions**  
T-7 Calendar Days

**Base Management Fee p.a.**  
1.20%

## INVESTMENT OBJECTIVE

Global Credit seeks to generate attractive total return and current income by investing globally in high-conviction opportunities across Oaktree's liquid performing credit platform of high yield bonds, senior loans, structured credit, emerging markets debt and convertibles. Investments are selected through bottom-up fundamental analysis. Global Credit flexibly allocates among credit asset classes based on changing market conditions and our assessment of relative value.

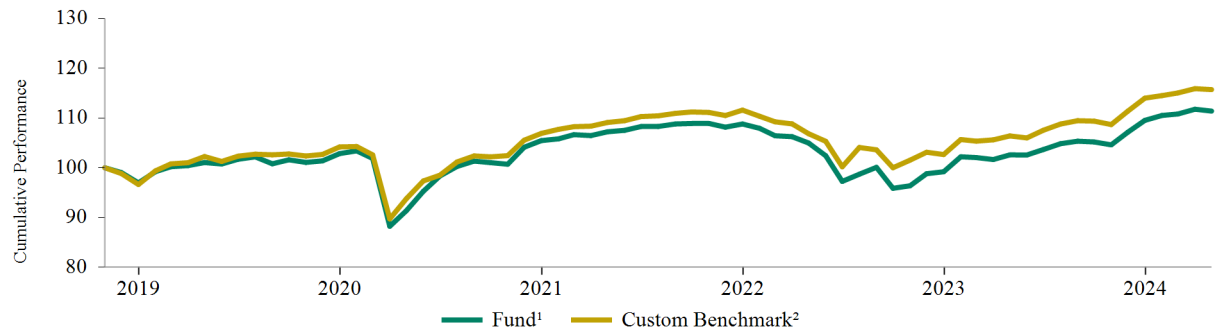
## PORTFOLIO COMMENTARY

Global equities declined 3.7% in April following the sharp upward move in interest rates. An upside surprise in March CPI, confirmed later in the month by an upwardly revised PCE, was enough to offset an underwhelming 1Q real GDP print. The 10-year U.S. Treasury yield increased by 48 bps over the month to 4.7%, and expectations for a policy rate cut before the U.S. elections largely evaporated. Despite the ECB expressing a desire to cut interest rates at their June meeting, 10-year German Bunds moved up 29 bps in April to 2.6%. As such, fixed income assets with sensitivity to interest rates faced material headwinds though credit spreads remained mostly unchanged. U.S. Treasuries declined 2.4%, global investment grade bonds declined 1.8% and global high yield bonds declined 0.7%, while global senior loans gained 0.8%, helped by their low duration.

Against this backdrop, our portfolio declined slightly but benefited from its diversification across asset classes and shorter duration relative to many other fixed income alternatives. Floating-rate assets were the best performers on the month, led by structured credit. CLOs across BBB, BB and A-rated tranches provided gains in both income and price. Real estate backed structured credit was led by gains in industrial-backed SASB CMBS. Senior loans, in both the U.S. and Europe, benefitted from high current income and short duration. High yield bonds detracted in April, as the impact of higher rates offset coupon income. However, European high yield bonds outperformed their U.S. counterparts, as the impact of rising interest rate was less pronounced outside of the U.S. Emerging markets debt also detracted, primarily driven by exposure in Asia, but outperformed U.S. high yield bonds. Global convertibles declined along with equity markets, but our portfolio significantly outperformed the broader convertible bond market.

In April we continued to deploy new capital into our bond, loan and structured credit strategies as we looked to balance the potential for capital appreciation from bonds and the high level of income offered by loans and structured credit. Within senior loans, we continue to favor European opportunities that offer a yield pickup. Within our alpha strategies we also continue to find opportunities for deployment in structured credit, particularly CLOs and non-agency RMBS with attractive risk/return profiles. Recent interest rate volatility shows the importance of income within a portfolio which can help to insulate performance from macro-economic shocks. In aggregate, we believe the portfolio is well-positioned with a yield-to-worst of almost 9%, an average price in the mid-90s and a duration just over 2 years.

## HISTORICAL PERFORMANCE (NET)



## CUMULATIVE AND ANNUALISED PERFORMANCE (%)

	1 Month	3 Months	YTD	1 Year	3 Years (p.a)	5 Years (p.a)	Since Inception (p.a)
Fund (Net) <sup>1</sup>	(0.33)	0.80	1.70	8.58	1.28	1.97	1.98
Custom Benchmark <sup>2</sup>	(0.16)	1.06	1.51	8.75	1.98	2.50	2.69

## ANNUAL PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019
Fund (Net) <sup>1</sup>	1.70	10.41	(8.82)	3.16	2.53	6.07
Custom Benchmark <sup>2</sup>	1.51	11.04	(8.00)	4.38	2.61	7.81

# OAKTREE GLOBAL CREDIT FUND - CLASS AH EUR ACC

A SUBFUND OF OAKTREE (LUX.) III

FACTSHEET | APRIL 2024

## PORTFOLIO CHARACTERISTICS

		Portfolio
Fund Characteristics	Number Of Issuers	730
	Average Price	95.93
	Average Coupon	7.21%
	Effective Duration	2.18
	Fixed/Floating	53.37% / 46.63%
	Average Credit Rating (Moody's/S&P) <sup>3</sup>	Ba3 / BB-
Yields and Spreads	Current Yield	7.59%
	Yield to Worst	8.45%
	Hedged Yield to Worst	7.21%
	Spread to Worst	430 bps
Risk analysis	Annualized Volatility (1 year/3 year)	3.12%/5.50%
	Sharpe Ratio (1 year/3 year)	1.52/(0.03)

## STRATEGY ALLOCATIONS<sup>5</sup>

	Baseline Allocation(%)	Current Allocation(%)
High Yield Bonds	30.00	29.77
U.S.	22.50	22.43
European	7.50	7.35
Senior Loans	30.00	27.08
U.S.	24.00	18.58
European	6.00	8.49
Emerging Markets Debt	5.00	2.30
Structured Credit	30.00	27.55
Real Estate Debt Securities	15.00	8.12
Corporate Structured Credit	15.00	19.43
Convertibles	5.00	2.78
IG Credit / Cash	0.00	10.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

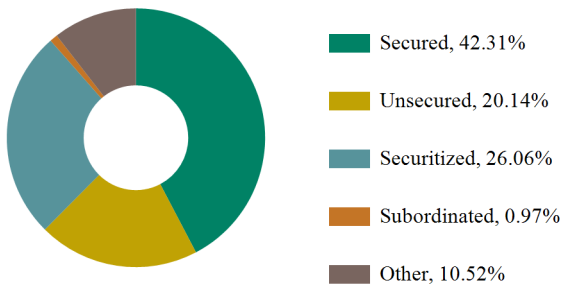
## STRATEGY PERFORMANCE CONTRIBUTIONS (bps)<sup>5,6</sup>

	Gross			Net		
	MTD	QTD	YTD	MTD	QTD	YTD
U.S. High Yield Bonds	(19)	(19)	14	(20)	(20)	11
European High Yield Bonds	(1)	(1)	10	(1)	(1)	9
U.S. Senior Loans	16	16	64	15	15	61
European Senior Loans	8	8	27	8	8	26
Emerging Markets Debt	(1)	(1)	16	(1)	(1)	16
Real Estate Debt Securities	6	6	43	6	6	41
Corporate Structured Credit	25	25	130	25	25	126
Convertibles	(4)	(4)	7	(4)	(4)	7
IG Credit/Cash	(44)	(44)	(59)	(45)	(45)	(61)
<b>Total</b>	<b>(12)</b>	<b>(12)</b>	<b>252</b>	<b>(17)</b>	<b>(17)</b>	<b>236</b>

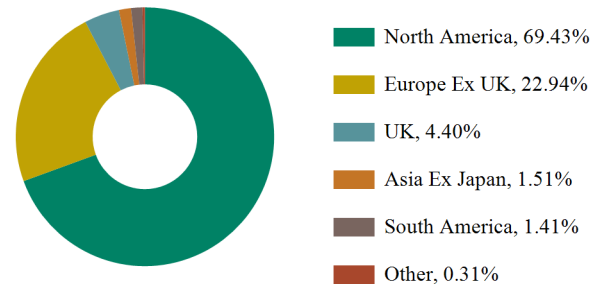
## TOP 10 INDUSTRY DIVERSIFICATION<sup>7</sup>

	% of Fund
Software	5.41
Hotels, Restaurants & Leisure	4.72
Media	3.44
Diversified Telecommunication Services	3.28
Commercial Services & Supplies	3.13
Health Care Providers & Services	2.73
Chemicals	2.60
Containers & Packaging	2.33
Oil, Gas & Consumable Fuels	2.25
Professional Services	1.92
<b>Total</b>	<b>31.81</b>

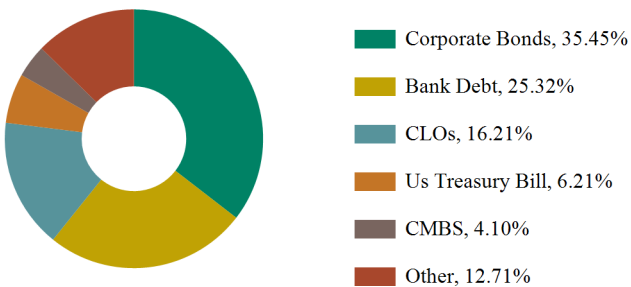
## SENIORITY<sup>8</sup>



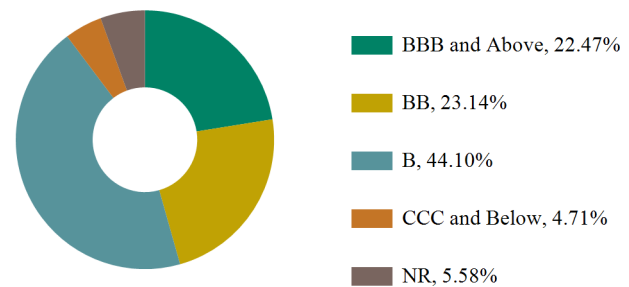
## GEOGRAPHIC DIVERSIFICATION



## PORTFOLIO COMPOSITION



## CREDIT QUALITY<sup>9</sup>



## ENDNOTES

Note: Past performance is not a guarantee or indicator of future results. See Performance Disclosures.

- <sup>1</sup> Net returns are based on official NAVs provided by the fund administrator and are inclusive of fees and expenses. The fund administrator will implement swing pricing when contributions or redemptions breach a defined threshold, and this may impact performance as reported at month end.
- <sup>2</sup> The Benchmark is a custom index that represents 50% BofA Merrill Lynch Non-Financial Developed Market High Yield Constrained (EUR Hedged) Index, 40% Credit Suisse Leveraged Loan Index, and 10% Credit Suisse Western European Leveraged Loan Index (EUR Hedged). This is provided as a representation of returns for a balanced high yield and senior loan index. Index returns are before fees and expenses.
- <sup>3</sup> Average credit rating reflects the rated portion of the fund. Not rated securities are excluded.
- <sup>4</sup> Additional account-specific allocation guidelines or other restrictions may apply. From time-to-time the account's cash (as reported on a trade date basis) may be negative due to the purchase of investments in asset classes such as senior loans, which have longer-dated settlement periods. As such, those monies may be temporarily deployed in other liquid securities and/or short-horizon investments which will be liquidated to meet the portfolio's funding requirements upon trade settlement. Settlement date cash will always remain positive.
- <sup>5</sup> All returns presented are based on Oaktree pricing sources and methodology and reconciled with NAVs provided by the fund administrator. Strategy-level market values utilized in the calculation of performance contribution are beginning of period cash-flow adjusted market values. Strategy performance contribution is defined as the proportion of return that is attributable to each strategy over the period. Cash allocation may include securities Oaktree deems to be cash substitutes.
- <sup>6</sup> The Strategy Performance Contribution presented herein for Oaktree Lux III - Global Credit Fund (the "Fund") reflects the performance contribution from each of the investment strategies of the fund. It is calculated for each measured period using the returns of the fund's USD-denominated institutional share-class, ISIN LU1617687584 ("USD Share-Class I"), using the market-value based weights and returns of the portfolio's holdings in the calculation. Net returns and strategy performance contribution reflect actual net results for USD Share-Class I. The returns and strategy performance contribution for USD Share-Class I are presented for illustrative purposes only. Returns for other share-classes of the fund may differ materially from the illustrative results presented here for a variety of reasons including the impact of currency hedging on share-classes denominated in non-USD currencies, swing-pricing procedures which may be implemented by the fund-administrator, varying expense ratios across share-classes, and the timing of share-class level subscriptions and redemptions, among other factors.
- <sup>7</sup> Industry exposure is calculated as a given industry's market value weight as a percentage of the entire fund. The industries represent GICS level 3 for all securities other than structured products, which are categorized separately for CLOs, CMBS and RMBS.
- <sup>8</sup> Securitized category consists of CLOs, CMBS and RMBS.
- <sup>9</sup> Ratings reflect the middle of S&P, Moody's and Fitch ratings and if not rated by those three agencies then the lower of DBRS and KBRA ratings. If still not rated, then Oaktree internal ratings methodology is applied.

## PERFORMANCE DISCLOSURES

The performance information contained herein is provided for informational purposes only. Oaktree makes no representation, and it should not be assumed, that past performance is an indication of future results. There can be no assurance that the Oaktree Lux III - Global Credit Fund will be able to earn the rates of return indicated herein. Indeed, wherever there is the potential for profit, there is also the possibility of loss.

Valuations are calculated in accordance with Lux GAAP. In addition, the performance information contains valuations of investments that have not been fully realized as of April 30, 2024. There can be no assurance that any of these valuations will be attained as actual realized returns will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions upon which the valuations contained herein are based. Consequently, the actual realized returns may differ materially from the current returns indicated in this document. Oaktree makes no representation, and it should not be assumed, that past performance is an indication of future results. There can be no assurance that the Fund will be able to earn the rates of return indicated herein.

## Time-Weighted Rates of Return

The time-weighted rates of returns set forth herein reflect both realized and unrealized gains and losses and the reinvestment of interest and other earnings unless otherwise stated. Gross time-weighted rates of return are calculated before management fees, any expenses, and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts. Net time-weighted rates of return are after management fees, all expenses of the funds or accounts, and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts.

## LEGAL INFORMATION

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Any offer may only be made pursuant to the prospectus relating to *Oaktree Global Credit Fund* (the “**Sub-fund**”), a sub-fund of *Oaktree (Lux.) III* (the “**Fund**”) (each a “**Prospectus**”), the articles of incorporation of the Fund (the “**Articles**”) and the application/dealing form in their final form. It is the responsibility of any recipient of this communication wishing to apply for shares in the Fund to inform itself of and to observe all applicable laws and regulations of any relevant jurisdiction.

This communication does not constitute and should not be construed as investment, legal or tax advice, or a recommendation or opinion regarding the merits of investing in the Fund or the Sub-fund. Any investment should only be made after consultation with independent qualified sources of investment and tax advice.

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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 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 *Oaktree Capital Management (Lux.) S.à r.l.*, 26A Boulevard Royal, L-2449 Luxembourg. Oaktree Capital Management (Lux.) S.à r.l. is a trade name of LFE European Asset Management S.à r.l., a company registered with the Luxembourg Registre de Commerce et des Sociétés under number B198087

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.

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