

## ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$202 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)**  
172.55

**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 R USD acc (capital growth)

**Unit Class Currency**  
USD

**Share Class Inception Date**  
12 May 2014

**ISIN Number**  
LU0931247406

**Bloomberg Ticker**  
OAKEMEB LX

**Valor Number**  
21362459

**WKN Number**  
A113RB

**Net Asset Value**  
115.47

**Minimum Investment**  
0

**Redemptions**  
Daily

**Base Management Fee p.a.**  
1.60%

## INVESTMENT OBJECTIVE

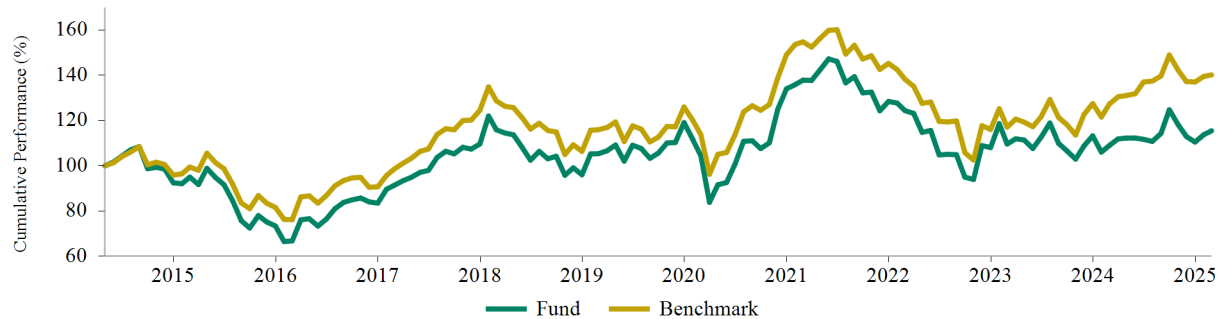
The fund seeks to earn superior risk-adjusted returns through disciplined stock selection across the world's emerging markets. We engage in fundamental, bottom-up research to identify companies that have solid business models, strong cash-flow generation potential and sound corporate governance, and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

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

Emerging markets equities posted a marginal gain in February, but outperformed those in developed markets. China was the best-performing EM country due to continued optimism about its AI capabilities, despite the announcement of additional tariffs from the Trump administration. Meanwhile, India was the worst-performing large market due to persistent selling from foreign institutional investors, muted earnings and the tariff uncertainty. Emerging markets currencies strengthened against the dollar, which declined relative to other developed markets currencies. Lastly, while emerging markets equity funds experienced net outflows in February, the pace of these outflows slowed meaningfully from January.

The Fund outperformed the MSCI EM Index Net benchmark in February. By country, our overweight exposure to China and our underweight allocations to India and Taiwan positively impacted our relative results, as did our stock selection in Indonesia. Conversely, our selection in Korea and South Africa detracted, as did our overweight exposure to Indonesia. At the sector level, our stock selection among consumer discretionary drove our relative performance, along with our overweight exposure to consumer discretionary and our underweight allocation to information technology. Meanwhile, while our selection among information technology had a negative effect, as did our overweight in materials and our underweight in communication services. The portfolio is overweight materials, consumer staples and consumer discretionary, while underweight information technology and financials. By country, our largest overweight's are China and South Africa, and our largest underweights are Taiwan and India.

## 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)	1.54	2.25	4.52	5.94	(2.45)	2.02	1.34
Benchmark	0.48	2.14	2.28	10.07	0.46	4.26	3.17

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

	2025	2024	2023	2022	2021	2020
Fund (Net)	4.52	(2.42)	4.78	(15.88)	(4.13)	12.50
Benchmark	2.28	7.50	9.83	(20.09)	(2.54)	18.31

## PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number Of Holdings	78	1,250
	Weighted Average Market Cap (billions)		
	All Holdings	164.95	174.89
	Top 10 Holdings	342.06	492.13
	Median Market Cap (billions)	11.76	8.39
Valuation	Cash	1.75%	n/a
	Price/Book Ratio	1.61x	1.63x
	Forward Price/Earnings	11.20x	12.32x
Risk analysis	Annualized Volatility (1 year/3 year)	12.73%/18.62%	9.85%/17.40%
	Beta (1 year/3 year)	1.14/1.03	n/a
	Information Ratio (1 year/3 year)	(0.68)/(0.55)	n/a
	Tracking Error (ex post) (1 year/3 year)	6.10/5.25	n/a



## OAKTREE EMERGING MARKETS EQUITY FUND - CLASS R USD ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | FEBRUARY 2025

## SECTOR DIVERSIFICATION

	% of Fund
Financials	18.19
Information Technology	17.16
Consumer Discretionary	16.54
Materials	15.71
Communication Services	9.69
Consumer Staples	6.45
Energy	5.14
Industrials	4.08
Health Care	2.57
Real Estate	2.25
Utilities	2.21

## TOP 10 ISSUERS

	Sector	% of Fund
Alibaba Group Holding Ltd	Consumer Discretionary	7.42
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	6.85
Tencent Holdings Ltd	Communication Services	6.80
Samsung Electronics Co Ltd	Information Technology	4.42
Anglogold Ashanti Plc	Materials	4.28
HDFC Bank Ltd	Financials	3.27
Reliance Industries Ltd	Energy	2.51
Freeport-McMoRan Inc	Materials	2.27
Ping An Insurance Group Co of China Ltd	Financials	2.13
MediaTek Inc	Information Technology	1.92
		41.87

## TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Anglogold Ashanti Plc	4.28	0.18	4.10
Alibaba Group Holding Ltd	7.42	3.41	4.01
Freeport-McMoRan Inc	2.27	0.00	2.27
HDFC Bank Ltd	3.27	1.43	1.84
Samsung Electronics Co Ltd	4.42	2.60	1.82
Aluminum Corp of China Ltd	1.84	0.04	1.80
Tencent Holdings Ltd	6.80	5.11	1.69
Amorepacific Corp	1.68	0.03	1.65
Ping An Insurance Group Co of China Ltd	2.13	0.56	1.57
Absa Group Ltd	1.62	0.11	1.51

## GEOGRAPHIC DIVERSIFICATION (TOP COUNTRIES)

	% of Fund	Fund vs Benchmark (%)
<b>Asia</b>	72.74	(3.19)
China	43.42	12.76
India	10.27	(6.59)
Taiwan	9.77	(9.31)
Korea	9.28	(0.05)
<b>EMEA</b>	11.62	3.86
South Africa	7.54	4.50
Turkey	3.05	2.43
Saudi Arabia	1.03	(3.07)
<b>Latin America</b>	8.17	1.64
Mexico	3.64	1.80
Brazil	3.48	(0.75)
Chile	1.05	0.59

## TOP 3 HOLDINGS BY REGION

	Sector	Fund vs Benchmark (%)
<b>Asia</b>		
Alibaba Group Holding Ltd	Consumer Discretionary	4.01
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	(3.14)%
Tencent Holdings Ltd	Communication Services	1.69
<b>EMEA</b>		
Anglogold Ashanti Plc	Materials	4.10
Absa Group Ltd	Financials	1.51
Akbank TAS	Financials	1.16
<b>Latin America</b>		
Fresnillo PLC	Materials	1.12
Barrick Gold Corp	Materials	1.05
Grupo Financiero Banorte SAB de CV	Financials	0.81

## TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Taiwan Semiconductor Manufacturing Co Ltd	6.85	9.99	(3.14)
Meituan	0.00	1.32	(1.32)
Xiaomi Corp	0.00	1.31	(1.31)
PDD Holdings Inc	0.00	1.01	(1.01)
ICICI Bank Ltd	0.00	0.92	(0.92)
Hon Hai Precision Industry Co Ltd	0.00	0.85	(0.85)
Industrial & Commercial Bank of China Ltd	0.00	0.67	(0.67)
Al Rajhi Bank	0.00	0.67	(0.67)
Bharti Airtel Ltd	0.00	0.59	(0.59)
Saudi Arabian Oil Co	0.00	0.54	(0.54)

## 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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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.