



OAKTREE EUROPEAN SENIOR LOAN FUND - CLASS E EUR ACC

A SUBFUND OF OAKTREE CAPITAL MANAGEMENT FUND (EUROPE)

FACTSHEET | FEBRUARY 2022

ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$166 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)
280.94

SICAV Strategy Inception Date
6 April 2009

Domicile
Luxembourg

Legal Structure
SICAV

Morningstar Category
EAA Fund Other Bond

Benchmark Name
CS WE Leveraged Loan Index

FUND MANAGERS

Madeline Jones
23 Years of Experience

SHARE CLASS FACTS

Unit Class
EB

Unit Class Currency
EUR

Share Class Inception Date
1 November 2016

ISIN Number
LU128395398

Bloomberg Ticker
OAKEEBE LX

Valor Number
28898925

WKN Number
A2DPDS

Net Asset Value
11.29

Minimum Investment
1,000,000

Subscriptions
Monthly

Redemptions
Monthly

Notice Period - Subscriptions
T-0

Notice Period - Redemptions
T-30 Calendar Days

Base Management Fee p.a.
0.60%

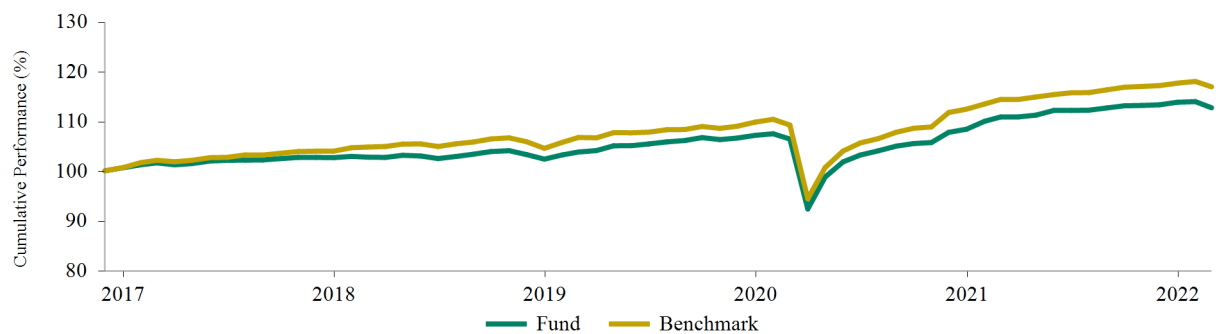
INVESTMENT OBJECTIVE

The fund aims to deliver an attractive total return while bearing less-than-commensurate market risk by investing in a diversified portfolio of senior secured floating-rate debt of European corporations. With a belief that avoidance of defaults is a key source of superior performance, we deploy a rigorous asset selection process and tend to underweight the bottom tier of credit quality.

PORTFOLIO COMMENTARY¹

The European senior loan market saw a negative return in February, though still far outperformed European high yield bonds. In the context of significant market weakness, the drop experienced by European senior loans was very modest. The Fund underperformed its benchmark in February. Our loans allocation outperformed the broader loan market, benefitting from good credit selection. This was outweighed, however, by the negative attribution from our fixed-rate bonds holdings (not present in the benchmark) which underperformed loans over the month. We are pleased to report that the Fund has no exposure to companies domiciled in Ukraine, Russia and/or Eastern Europe. We rarely invest in these geographies because the legal framework and investor protections are so weak. Your portfolio companies also have relatively limited sales to Russia/Ukraine and little in the way of operating facilities in either geography. That said, there are a number of indirect factors we are assessing that will inevitably have some impact on Western European economies and therefore our portfolio companies, including exacerbating cost of living pressures. We have been assessing these factors since far before this crisis but are now rerunning our analysis given that, for example, energy costs are set to run even higher than expected. We are cognizant that this will impact some sectors (for example, Chemicals) and some names more than others and so are building this into the ongoing relative value discussion that underpins portfolio construction.

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 (Gross) ²	(1.02)	(0.33)	(0.84)	2.50	3.52	2.87	3.08
Fund (Net) ³	(1.09)	(0.53)	(0.97)	1.66	2.77	2.09	2.29
Benchmark	(0.90)	(0.20)	(0.62)	2.22	3.08	2.73	3.00

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017
Fund (Gross) ²	(0.84)	5.00	2.50	5.51	0.55	2.89
Fund (Net) ³	(0.97)	4.98	1.16	4.66	(0.29)	2.02
Benchmark	(0.62)	4.63	2.38	5.03	0.55	3.30

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number of Holdings	223	564
	Number of Issuers	188	417
	Average Price	97.91	97.42
	Average Coupon	4.20%	3.78%
	Average Maturity (years)	4.89	4.77
	Average Credit Rating (Moody's/S&P)	B2/B	B2/B
Yields and Spreads	Current Yield	4.31%	3.97%
	Yield to Maturity (YTM)	5.39%	5.26%
	Yield ⁴	5.46%	5.29%
	Spread ⁵	496 bps	456 bps
Risk Analysis	Annualized Volatility (1 year/3 year)	1.52%/9.04%	1.26%/9.24%
	Information Ratio (1 year/3 year)	(0.96)/(0.38)	n/a
	Tracking Error (ex post) (1 year/3 year)	0.59/0.81	n/a



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TOP 10 INDUSTRY DIVERSIFICATION

	% of Fund
Software	13.23
Health Care Providers & Services	8.22
Hotels, Restaurants & Leisure	8.14
Diversified Consumer Services	6.81
Pharmaceuticals	6.43
Diversified Telecommunication Services	5.87
Chemicals	4.93
Food Products	4.18
Containers & Packaging	3.81

GEOGRAPHIC DIVERSIFICATION

	% of Fund	Fund vs Benchmark (%)
France	19.65	4.28
United Kingdom	18.42	(7.09)
United States	14.06	5.77
Germany	11.77	1.41
Netherlands	8.22	(2.91)
Spain	7.09	3.36
Luxembourg	5.66	(8.41)
Italy	4.94	4.87
Sweden	1.91	(1.23)
Other	8.28	0.43

CREDIT QUALITY

	% of Fund	Fund vs Benchmark (%)
B	85.53	16.17
BB	3.19	(14.39)
CCC	6.17	0.87
NR	5.11	(2.64)

TOP 10 ISSUERS

	Industry	% of Fund
Altice France SA/France	Diversified Telecommunication Services	1.92
Sigma Holdco BV	Food Products	1.63
Sivantos / Widex (Auris Luxembourg I SA)	Health Care Equipment & Supplies	1.57
EG Finco Ltd	Specialty Retail	1.57
Masmovil Ibercom SA	Diversified Telecommunication Services	1.47
ION Trading Technologies Sarl	Software	1.40
Nidda Healthcare Holding GmbH	Health Care Providers & Services	1.40
Amer Sports Holding Oy	Multiline Retail	1.25
Virgin Media Inc	Media	1.22
Xella International Holdings Sarl	Building Products	1.08
		14.51

TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Civica Group Ltd	0.99	0.15	0.84
Amer Sports Holding Oy	1.25	0.44	0.81
Sivantos / Widex (Auris Luxembourg I SA)	1.57	0.79	0.78
VFS Global Services Pvt Ltd	0.97	0.21	0.76
Nidda Healthcare Holding GmbH	1.40	0.71	0.69
NEP Broadcasting LLC	0.80	0.13	0.67
Scientific Games Holdings LP	0.66	0.00	0.66
Lernen Bidco Ltd	0.84	0.19	0.65
Antigua Bidco Ltd	0.82	0.17	0.65
Masmovil Ibercom SA	1.47	0.83	0.64

TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Intelsat SA	0.00	1.28	(1.28)
Ineos AG	0.00	1.26	(1.26)
ICON Luxembourg Sarl	0.00	1.01	(1.01)
INEOS Styrolution Holding GmbH	0.00	1.00	(1.00)
Nouryon USA LLC	0.00	0.96	(0.96)
Galderma (Sunshine Luxembourg VII Sarl)	0.00	0.84	(0.84)
Telenet Group Holding NV	0.00	0.80	(0.80)
Grifols SA	0.00	0.80	(0.80)
Froneri International Ltd	0.45	1.16	(0.70)
UPC Holding BV	0.22	0.92	(0.70)

END NOTES

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. References to the European senior loan market are based on the Credit Suisse Western European Leveraged Loan Index (EUR Hedged).
- ² Gross performance figures do not reflect the impact from swing pricing.
- ³ In order to protect existing investors and mitigate the dilution effect of redemptions and subscriptions, the NAV was adjusted to reflect the actual cost of net flows. For further information on the application of swing pricing, please refer to the Prospectus.
- ⁴ Yield represents the yield to 3-year for performing and liquid floating rate securities, yield to maturity for stressed floating rate securities, and yield to worst for fixed rate securities.
- ⁵ Spread represents the 3-year discount margin for performing and liquid floating rate securities, discount margin to maturity for stressed floating rate securities, and option adjusted spread (OAS) for fixed rate securities.

PERFORMANCE DISCLOSURES

Oaktree makes no representation, and it should not be assumed, that past investment performance is an indication of future results. Moreover, wherever there is the potential for profit, there is also the possibility of loss.

The performance results displayed herein represent the investment performance record for the Oaktree European Senior Loan Fund (the "Fund"), a Sub-fund of the Oaktree Capital Management Fund (Europe), which is predominantly invested in European senior loans. Oaktree values the Fund in euros, and on a trade date basis. Performance results reflect currency gains and losses associated with converting local currencies to euros and gains and losses from euro currency hedging activities.

The NAV is calculated by the fund administrator on the first business day of the month. In order to mitigate the dilution effect of redemptions and subscriptions, the NAV may be adjusted upwards or downwards on any valuation date to reflect the actual cost of net flows.

The Credit Suisse Western European Leverage Loan Index represents the European Senior Loan Fund's benchmark. It is designed to mirror the universe of the Western European leveraged loan market. The index includes loans denominated in U.S. dollars and Western European currencies. Loans must have a minimum initial spread of Libor + 125 bps, and be a funded loan. The index includes distressed and defaulted loans. The index returns presented are computed on a hedged basis to euro and converted to a base currency of euro. Returns for the index are before fees and expenses. Sources of foreign exchange rates may be different between the Fund and the index.

New issue leverage loan volume is sourced from S&P Capital IQ.

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Any offer may only be made pursuant to the prospectus relating to *Oaktree European Senior Loan Fund* (the "**Sub-fund**"), a sub-fund of *Oaktree Capital Management Fund (Europe)* (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.

None of Oaktree, the Fund or its management company or alternative investment fund manager, as applicable, (together the "**Oaktree Parties**") makes any representation, and it should not be assumed, that past investment performance is an indication of future results or performance. Any performance information contained herein should be read in conjunction with the footnotes which provide important information related to the calculation of the returns and benchmark information, as applicable.

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*

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.

This is an advertising document. The state of the origin of the fund is Luxembourg. This document may only be provided in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.