

Oaktree Global High Yield Carbon Focus Fund - Class I3 USD Acc

A Sub-Fund of Oaktree (LUX.) Funds | February 28, 2025 | Monthly Factsheet



Investment Objective

The Fund seeks to earn an attractive total return through investment in high yield bonds while managing risk and promoting progress toward a low-carbon economy.

Fund Overview

Sub-Fund Base Currency	USD
Sub-Fund Inception	7 June 2016
Domicile	Luxembourg
Legal Structure	SICAV
Morningstar Category	EAA Fund USD High Yield Bond

Share Class Facts

Total Net Assets (USD mm)	239.59
Unit Class	I3 USD Acc
Share Class Inception Date	23 May 2023
ISIN	LU2601084689
Bloomberg Ticker	OAHYRI3 LX
Valor Number	125796064
WKN Number	A3D8LG
Minimum Investment	50,000,000
Redemptions	Daily
Base Management Fee p.a.	0.3%
Performance Fee p.a.	None
Net Asset Value	119.62
Calculation of the NAV	Daily

Fund Managers

Sheldon Stone
David Rosenberg
Madelaine Jones
Anthony Shackleton
Alap Shah

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS OF THE FUND BEFORE MAKING ANY FINAL INVESTMENT DECISIONS. Important Sub-Fund information, including the relevant Prospectus/KIID/KID may be found on the oaktreesicav.com website.

Principal Risks

An investment in the fund entails a degree of risk. Investors should consider all the risk factors set forth in Appendix titled "Risk Factors" in the Prospectus of the fund, each of which could have an adverse effect on the fund and on the value of interests in the fund. There can be no assurances or guarantees that the fund's investment objectives will be realized, that the Fund's investment strategy will prove successful or that investors will not lose all or a portion of their investment in the fund. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investment may lead to a financial loss if no guarantee of the capital is in place. Please see the fund's website for the KID which contains additional information regarding risks. Past performance does not predict future returns.

Cumulative and Annualized Performance (%)¹

	Cumulative (%)			Annualized (% p.a.)			
	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr	ITD
Sub-Fund (Net)	0.84	1.67	1.94	9.79			10.63
Benchmark ²	0.75	1.83	2.02	10.07			11.17

Annual Performance (%)¹

	2025	2024	2023
Sub-Fund (Net)	1.94	7.88	8.77
Benchmark ²	2.02	8.52	8.98

Past performance is not a guarantee or indicator of future results. See Performance and Appendix Disclosures.

Portfolio Characteristics

	Portfolio	Index
Number of Holdings	247	2,347
Number of Issuers	184	1,064
Average Price	98.68	96.50
Average Coupon	6.36%	6.06%
Effective Duration	2.94	2.98
Average Credit Rating	B+	B+
Current Yield	6.20%	6.30%
Yield To Worst	6.22%	6.81%
Yield To Maturity	6.57%	7.11%
Option-Adjusted Spread	266 bps	309 bps

Portfolio Commentary

The ICE BofAML Non-Financial Developed Markets High Yield Constrained Index (USD hedged) was up 0.8% for the month, as compared to U.S. investment grade corporate bonds (up 1.3%), the 10-year Treasury (up 3.0%) and the S&P 500 (down 1.9%).

The Global High Yield Carbon Focus portfolio remained broadly diversified by sector and issuer. Roughly 70% of the portfolio was allocated to North American high yield bonds, with the balance to European high yield. In terms of industry exposure, Telecommunications (9.4%) and Healthcare (9.2%) represented the largest sectors in the portfolio.

The Fund modestly outperformed its benchmark in February. Credit selection in the Support-Services sector contributed, while our holdings in the Health Services sector detracted.

The portfolio's WACI was well below that of the benchmark. The higher WACI of the benchmark was largely driven by Utilities holdings.

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Sector Diversification

	% of Fund
Communication Services	18.98
Consumer Discretionary	17.32
Industrials	13.36
Financials	11.02
Health Care	9.73
Information Technology	9.03
Real Estate	8.41
Materials	4.52
Consumer Staples	4.20
Utilities	3.00
Energy	0.00

Credit Quality

	% of Fund	Fund vs Benchmark (%)
BBB and Above	0.36	0.04
BB	27.21	-26.24
B	66.63	32.57
CCC & Below	5.76	-6.41
NR	0.02	0.02

Top 10 Overweights by Issuer

	% of Fund	% of Index	% of Relative
goeasy Ltd	1.10	0.00	1.10
Kennedy-Wilson Holdings Inc	1.15	0.10	1.05
Bausch Health Cos Inc	1.57	0.54	1.03
Compass Diversified Holdings	1.03	0.00	1.03
Iliad Holding SASU	1.58	0.60	0.98
Service Properties Trust	1.27	0.29	0.97
Cloud Software Group Inc	1.57	0.63	0.94
Marriott Vacations Worldwide Corp	0.99	0.05	0.94
Block Communications Inc	0.92	0.02	0.91
Virgin Media Inc	1.73	0.84	0.89

Geographic Diversification

	% of Fund	Fund vs Benchmark (%)
United States of America	68.76	-0.29
United Kingdom	4.90	-0.03
Italy	4.78	2.23
France	4.20	-1.15
Germany	3.90	0.76
Canada	3.07	-1.40
Luxembourg	2.73	1.08
Netherlands	2.23	0.84
Spain	2.11	0.70
Others	3.29	-2.74

Top 10 Issuers

	Industry	% of Fund
Charter Communications Inc	Media	2.25
Virgin Media Inc	Media	1.73
Iliad Holding SASU	Diversified Telecommunication Services	1.58
Bausch Health Cos Inc	Pharmaceuticals	1.57
Cloud Software Group Inc	Software	1.57
Allied Universal Holdco LLC	Commercial Services & Supplies	1.34
Service Properties Trust	Hotel & Resort REITs	1.27
Sirius XM Inc	Media	1.20
Kennedy-Wilson Holdings Inc	Real Estate Management & Development	1.15
Organon & Co	Pharmaceuticals	1.10

Top 10 Underweights by Issuer

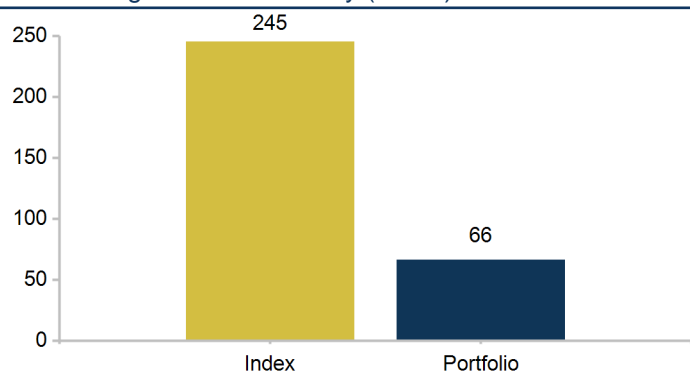
	% of Fund	% of Index	% of Relative
Venture Global Inc	0.00	1.02	-1.02
TransDigm Group Inc	0.00	0.99	-0.99
Tenet Healthcare Corp	0.00	0.79	-0.79
DISH Network Corp	0.00	0.77	-0.77
Altice France SA	0.00	0.70	-0.69
Nissan Motor Co Ltd	0.00	0.69	-0.69
Carnival Corp	0.00	0.64	-0.64
Celanese Corp	0.00	0.63	-0.63
Royal Caribbean Cruises Ltd	0.00	0.62	-0.62
EchoStar Corp	0.00	0.59	-0.59

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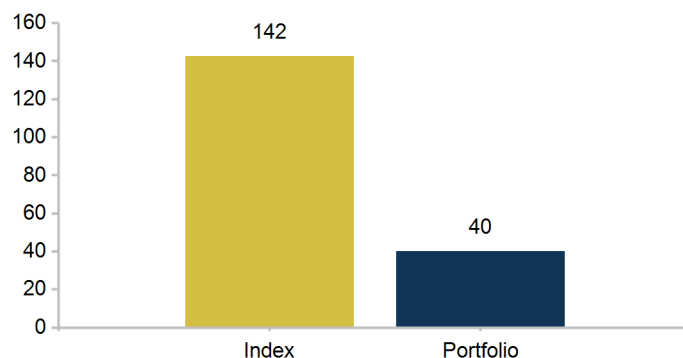
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WTD. Average Carbon Intensity (WACI)³



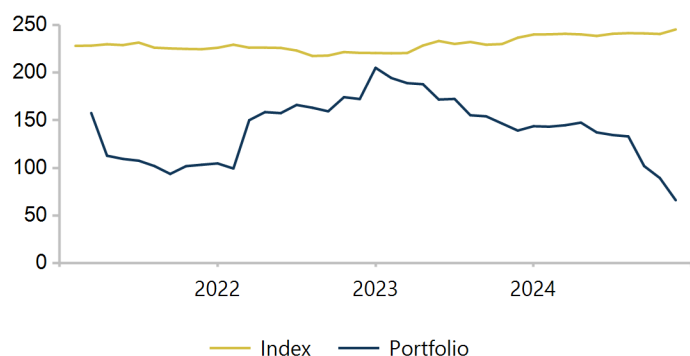
Carbon Footprint⁴



Top 10 Contributors to Carbon Footprint⁵

Company	Sector	Country	Portfolio Weight	Active Weight	WACI Contribution	Contribution to Carbon Footprint
Hindalco Industries Ltd	Basic Materials	United States of America	0.31%	0.05%	7	19.23%
O-I Glass Inc	Industrial	United States of America	0.35%	0.15%	6	15.57%
Mercer International Inc	Basic Materials	Germany	0.74%	0.66%	3	7.97%
Ardagh Group SA	Industrial	Ireland	0.43%	0.22%	4	6.22%
Kronos Worldwide Inc	Basic Materials	United States of America	0.17%	0.14%	2	4.51%
Electricite de France SA	Utilities	France	0.74%	0.13%	2	3.96%
Ineos AG	Basic Materials	Luxembourg	0.12%	-0.07%	1	2.66%
Brinker International Inc	Consumer, Cyclical	United States of America	0.67%	0.64%	1	2.06%
Hilton Grand Vacations Inc	Consumer, Cyclical	United States of America	0.89%	0.75%	2	1.71%
JELD-WEN Holding Inc	Industrial	United States of America	0.27%	0.23%	0	1.62%
Top 10 Companies			4.69%			65.52%

WACI Trend of Current Holdings⁶



WACI By Sector⁷

	Portfolio	Benchmark	Portfolio vs Benchmark
Basic Materials	12.01	34.35	(22.34)
Communications	8.09	5.88	2.21
Consumer, Cyclical	9.80	32.10	(22.31)
Consumer, Non-cyclical	4.12	8.74	(4.62)
Diversified	0.00	0.77	(0.77)
Energy	0.06	47.61	(47.55)
Financial	9.92	2.72	7.20
Industrial	11.09	17.94	(6.86)
Technology	0.93	1.03	(0.10)
Utilities	10.01	94.26	(84.25)
Over All	66.02	245.40	(179.38)

Endnotes

Note: Historical performance indications and financial market scenarios are no guarantee for current or future performance. Not all companies in the Fund's investment universe report carbon data. When reported carbon emissions data is not available, Scope 1 & 2 carbon emissions are estimated using MSCI ESG Research's proprietary carbon estimation model. "WACI" refers to Weighted Average Carbon Intensity.

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. Data sourced from MSCI. WACI represents exposure to carbon-intensive companies (based on Scope 1 and Scope 2 GHG emissions), expressed in tons CO₂e/\$M revenue.
4. Total financed carbon emissions (Scope 1 and Scope 2) for every \$10mm invested, expressed in tons CO₂e. Unit used is metric tons CO₂ as a percentage of Enterprise Value Including Cash. Data sourced from MSCI.
5. Based on WACI as sourced from MSCI.
6. "Most recent" represents combination of 2020 and 2021 data, based on data availability. Data sourced from MSCI.
7. Data sourced from MSCI.

Performance Disclosures

The Fund is launched further to a merger by absorption of White Fleet II – OCM Global High Yield Carbon Focus Fund, which was also managed by Oaktree. The performance prior to the merger is based on investment objectives, an investment policy and investment restrictions which are not materially different to those of the Fund. Furthermore, there is continuity in the investment team and no material change in the level of applicable fees. It should be noted, however, that performance prior to the merger was achieved under a context and circumstances that no longer apply.

The benchmark shown for carbon and sustainability metrics is same as that for performance: ICE BofA Non-Financial Dev. Markets HY Constr. (TR) (USD-H).

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.

Sustainability Disclosures

Legal Information

This marketing communication is related to Oaktree (Lux.) Funds, an open-ended investment company with variable capital (SICAV), qualifying as an undertaking for collective investment in transferable securities with multiple compartments pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 ("UCITS Directive"). This marketing communication is intended only for investors in the EU/EEA countries where the Sub-Fund is registered for distribution and is not intended for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

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Before making any investment decision, investors must read the Prospectus and its SFDR Appendix. The Prospectus and its SFDR Appendix are available in English, as well as the annual and semi-annual reports at www.oaktreesicav.com or upon request free of charge to FundRock Management Company S.A. A summary of the SFDR Product Disclosures in English is available at www.oaktreesicav.com. A summary of your investor rights is available at www.oaktreesicav.com.

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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.

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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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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.