

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
I4 USD Acc

Unit Class Currency
USD

Share Class Inception Date
28 September 2023

ISIN Number
LU2693270576

Bloomberg Ticker
OAEME14 LX

Valor Number
129671652

WKN Number
A3EWZ2

Net Asset Value
111.14

Minimum Investment
100,000,000

Redemptions
Daily

Base Management Fee p.a.
0.65%

INVESTMENT OBJECTIVE

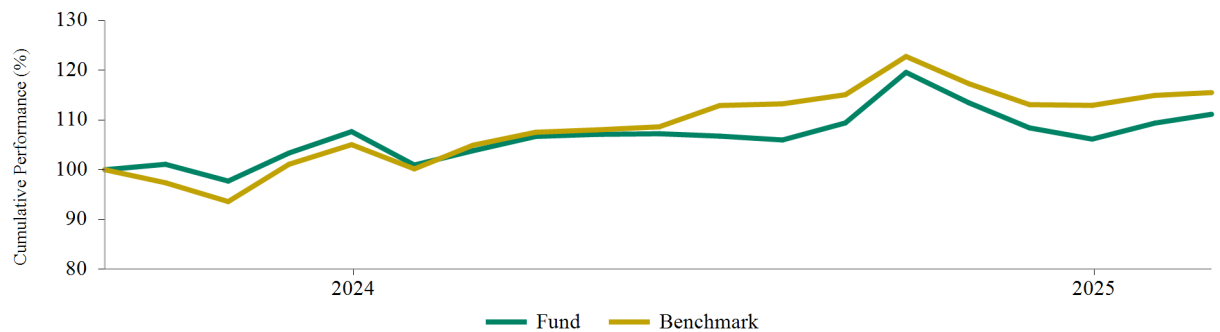
The fund seeks to earn superior risk-adjusted returns through disciplined stock selection across the world's emerging markets. We engage in fundamental, bottom-up research to identify companies that have solid business models, strong cash-flow generation potential and sound corporate governance, and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

PORTFOLIO COMMENTARY¹

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)²



CUMULATIVE AND ANNUALISED PERFORMANCE (%)²

	1 Month	3 Months	YTD	1 Year	3 Years (p.a)	5 Years (p.a)	Since Inception (p.a)
Fund (Net)	1.62	2.52	4.70	7.05	n/a	n/a	7.71
Benchmark	0.48	2.14	2.28	10.07	n/a	n/a	13.48

ANNUAL PERFORMANCE (%)²

	2025	2024	2023	2022	2021	2020
Fund (Net)	4.70	(1.40)	7.66	n/a	n/a	n/a
Benchmark	2.28	7.50	8.86	n/a	n/a	n/a

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)	12.74%/n/a	9.85%/n/a
	Beta (1 year/3 year)	1.14/n/a	n/a
	Information Ratio (1 year/3 year)	(0.49)/n/a	n/a
	Tracking Error (ex post) (1 year/3 year)	6.11/n/a	n/a

OAKTREE EMERGING MARKETS EQUITY FUND - CLASS I4 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 (%)
Asia	72.74	(3.19)
China	43.42	12.76
India	10.27	(6.59)
Taiwan	9.77	(9.31)
Korea	9.28	(0.05)
EMEA	11.62	3.86
South Africa	7.54	4.50
Turkey	3.05	2.43
Saudi Arabia	1.03	(3.07)
Latin America	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 (%)
Asia		
Alibaba Group Holding Ltd	Consumer Discretionary	4.01
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	(3.14)%
Tencent Holdings Ltd	Communication Services	1.69
EMEA		
Anglogold Ashanti Plc	Materials	4.10
Absa Group Ltd	Financials	1.51
Akbank TAS	Financials	1.16
Latin America		
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.

- 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.

LEGAL INFORMATION

The term “Oaktree” refers to Oaktree Capital Management, L.P.TM or its affiliates, individually or collectively, as the context requires, including Oaktree Capital Management (UK) LLP.

This communication is for informational purposes only and does not constitute, and should not be construed as, an offering of advisory services or any securities or interests. It also does not constitute an offer or solicitation with respect to securities or interests in any jurisdiction where such an offer or solicitation is not duly authorised or to any person to whom it is unlawful to make such an offer or solicitation. The dissemination of information in this communication may depend on local regulations. Recipients must inform themselves about the laws which are in force in their country or jurisdiction. Funds mentioned in this communication are only available in jurisdictions where promotion and sales of their securities or interests is permitted.

Any offer may only be made pursuant to the prospectus relating to *Oaktree Emerging Markets Equity Fund* (the “**Sub-fund**”), a sub-fund of *Oaktree (Lux.) Funds* (the “**Fund**”) (each a “**Prospectus**”), the articles of incorporation of the Fund (the “**Articles**”), the *Key Investor Information Document* (as applicable) 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.

Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third party sources. Oaktree believes that such information is accurate and that the sources from which it has been obtained are reliable; however, they cannot guarantee the accuracy of such information. Independent third party sources cited in this communication are not making any representation or warranty regarding any information attributed to them and shall have no liability to any recipient of this communication in connection with the use of such information.

In addition, no responsibility, liability, or duty of care is, or will be accepted by, any of the Oaktree Parties for updating any information contained in this communication or correcting any inaccuracies in it. None of the Oaktree Parties has independently verified any information contained herein and none of the Oaktree Parties makes any representation or warranty as to the accuracy, completeness or reliability of such information or the assumptions on which such information is based. To the fullest extent permitted by law, none of the Oaktree Parties shall be liable (including in negligence) for any direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with the use or reliance on this communication.

This communication is being provided on a confidential basis solely for the information of those persons to whom it is given. The materials, including the information contained herein, may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the prior written consent of Oaktree. By accepting this communication, each recipient agrees that it will comply with these confidentiality restrictions.

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.