

Oaktree Global High Yield Bond Fund - Class Rh CHF Acc

A Sub-Fund of Oaktree (LUX.) Funds | April 30, 2025 | Monthly Factsheet



Investment Objective

The fund seeks to earn an attractive total return by investing in corporate high yield bonds while keeping risk under control. To this end, we employ a research-intensive long-only strategy, emphasizing issuers in North America and Europe.

Fund Overview

Sub-Fund Base Currency	CHF
Sub-Fund Inception	29 April 2011
Domicile	Luxembourg
Legal Structure	SICAV
Morningstar Category	EAA Fund Global High Yield Bond - CHF Hedged
Total Net Assets (USD mm)	383.90

Share Class Facts

Unit Class	Rh CHF acc
Share Class Inception Date	21 December 2012
ISIN	LU0854924031
Bloomberg Ticker	OAGHCHB LX
Valor Number	20012746
WKN Number	A1J861
Minimum Investment	N/A
Redemptions	Daily
Base Management Fee p.a.	1.20%
Performance Fee p.a.	None
Net Asset Value	133.71
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 of the Sub-Fund

An investment in the fund entails a degree of risk. Principal risks of the Sub-Fund include (a) risk linked to the illiquidity of the shares, (b) valuation risks, (c) currency and market risks, (d) illiquidity and credit risks of derivatives instruments, and (e) leverage and financing risks. This is not an exhaustive list of the costs and risks. Other costs and risks apply. Before making any investment decision, please read the Prospectus, in particular the Appendix titled "Risk Factors". There can be no assurances or guarantees that the Sub-Fund's investment objectives will be realized, that the Sub-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. 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)	-0.36	-1.76	-1.06	3.51	1.45	2.43	2.09
Benchmark ²	-0.29	-1.27	-0.37	4.15	2.05	3.24	3.26

Annual Performance (%)¹

	2025	2024	2023	2022	2021	2020
Sub-Fund (Net)	-1.06	3.38	8.03	-13.14	3.05	1.56
Benchmark ²	-0.37	3.99	8.57	-13.20	3.98	3.58

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

Portfolio Characteristics

	Portfolio	Index
Number of Holdings	295	2,323
Number of Issuers	225	1,054
Average Price	96.59	94.56
Average Coupon	6.65%	6.11%
Average Maturity(Yrs)	6.07	8.64
Effective Duration	3.13	3.01
Average Credit Rating	B+	B+
Current Yield	6.70%	6.48%
Yield To Worst	7.33%	7.48%
Yield To Maturity	7.49%	7.67%
Option-Adjusted Spread	389 bps	396 bps

Portfolio Commentary

The ICE BofA Non-Financial Developed Markets High Yield Constrained Index (USD Hedged) was up 0.1% for the month, as compared to U.S. investment grade corporate bonds (up 0.1%), the 10-year Treasury (up 0.9%) and the S&P 500 (down 0.7%).

BB and B-rated bonds performed the best during the month, outperforming CCC-rated bonds by roughly 60 bps.

At month end, the Global High Yield Bond portfolio remained broadly diversified. Roughly 70% of the global portfolio was allocated to North American high yield bonds, with the balance to European high yield. In terms of industry exposure, Telecom – Integrated/Services (5.9%) and Support-Services (5.7%) represented the two largest sectors in the portfolio.

The portfolio benefited from our credit selection in the Specialty Retail sector, while our holdings in the Energy – Exploration & Production sector detracted from relative performance.

Oaktree Global High Yield Bond Fund - Class Rh CHF Acc

A Sub-Fund of Oaktree (LUX.) Funds | April 30, 2025 | Monthly Factsheet



Sector Diversification

	% of Fund
Communication Services	17.24
Consumer Discretionary	12.68
Industrials	12.63
Energy	12.03
Materials	9.81
Financials	7.02
Health Care	6.93
Information Technology	6.81
Real Estate	5.46
Utilities	4.81
Consumer Staples	4.15

Credit Quality

	% of Fund	Fund vs Benchmark (%)
BBB and Above	0.52	0.20
BB	28.43	-25.45
B	62.49	28.04
CCC & Below	7.88	-3.45
NR	0.67	0.65

Top 10 Overweights by Issuer

	% of Fund	% of Index	% of Relative
Kennedy-Wilson Holdings Inc	0.98	0.10	0.88
CITGO Petroleum Corp	0.90	0.11	0.79
Allied Universal Holdco LLC	1.27	0.49	0.78
O-I Glass Inc	0.97	0.21	0.76
CDK Global II LLC	0.80	0.09	0.72
Bombardier Inc	1.04	0.33	0.71
Anywhere Real Estate Inc	0.78	0.08	0.69
ION Corporate Solutions Finance Sarl	0.77	0.09	0.68
PHI Inc	0.66	0.00	0.66
Cloud Software Group Inc	1.28	0.62	0.66

Geographic Diversification

	% of Fund	Fund vs Benchmark (%)
United States of America	69.97	2.10
United Kingdom	7.01	1.89
Italy	4.58	1.83
France	4.36	-1.59
Germany	3.13	-0.29
Canada	2.34	-2.07
Luxembourg	2.13	0.61
Spain	1.96	0.44
Netherlands	1.29	-0.20
Others	3.21	-2.73

Top 10 Issuers

	Industry	% of Fund
Charter Communications Inc	Media	2.06
Venture Global Inc	Oil, Gas & Consumable Fuels	1.48
Cloud Software Group Inc	Software	1.28
Allied Universal Holdco LLC	Commercial Services & Supplies	1.27
Sirius XM Inc	Media	1.14
Virgin Media Inc	Media	1.10
Bombardier Inc	Aerospace & Defense	1.04
Celanese Corp	Chemicals	1.04
Olympus Water US Holding Corp	Chemicals	0.99
Community Health Systems Inc	Health Care Providers & Services	0.98

Top 10 Underweights by Issuer

	% of Fund	% of Index	% of Relative
TransDigm Group Inc	0.00	1.01	-1.01
Tenet Healthcare Corp	0.00	0.80	-0.80
DISH Network Corp	0.00	0.76	-0.76
Royal Caribbean Cruises Ltd	0.00	0.62	-0.62
EchoStar Corp	0.00	0.60	-0.60
Iron Mountain Inc	0.00	0.58	-0.58
Nissan Motor Co Ltd	0.00	0.57	-0.57
Carnival Corp	0.00	0.56	-0.56
Vodafone Group PLC	0.00	0.55	-0.55
ZF Friedrichshafen AG	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 monthend.

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.

This document is issued by FundRock Management Company S.A. located at Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. FundRock Management Company S.A. is authorized as a Management Company in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) – Registration number: B104196. 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.

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.

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 Global High Yield Bond 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., Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg*.

Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address: Postal address: FundRock Management Company S.A., Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. Email: FRMC_qualitycare@fundrock.com. Website: <https://www.fundrock.com/policies-and-compliance/complaints-policy/>. In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or

Oaktree Global High Yield Bond Fund - Class Rh CHF Acc

A Sub-Fund of Oaktree (LUX.) Funds | April 30, 2025 | Monthly Factsheet



email address) and provide a brief explanation of the claim.

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.