

Oaktree Global High Yield Bond Fund - Class R USD 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	USD
Sub-Fund Inception	29 April 2011
Domicile	Luxembourg
Legal Structure	SICAV
Morningstar Category	EAA Fund Global High Yield Bond
Total Net Assets (USD mm)	383.90

Share Class Facts

Unit Class	R USD acc
Share Class Inception Date	21 December 2012
ISIN	LU0854925350
Bloomberg Ticker	OAGHYBB LX
Valor Number	20012743
WKN Number	A1J86Z
Minimum Investment	N/A
Redemptions	Daily
Base Management Fee p.a.	1.20%
Performance Fee p.a.	None
Net Asset Value	180.52
Calculation of the NAV	Daily

Fund Managers

Sheldon Stone
David Rosenberg
Madeline 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)	-0.08	-0.78	0.24	7.87	5.55	5.42	4.31
Benchmark ²	0.07	-0.25	1.00	8.75	6.34	6.41	5.59

Annual Performance (%)¹

	2025	2024	2023	2022	2021	2020
Sub-Fund (Net)	0.24	7.53	12.77	-10.58	4.07	3.97
Benchmark ²	1.00	8.52	13.60	-10.69	5.10	5.56

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.

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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

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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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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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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.