

ABOUT OAKTREE

Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets. Oaktree manages \$203 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)
181.69

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
Category R USD acc (capital growth)

Unit Class Currency
USD

Share Class Inception Date
12 May 2014

ISIN Number
LU0931247406

Bloomberg Ticker
OAKEMEB LX

Valor Number
21362459

WKN Number
A113RB

Net Asset Value
129.66

Minimum Investment
0

Redemptions
Daily

Base Management Fee p.a.
1.60%

INVESTMENT OBJECTIVE

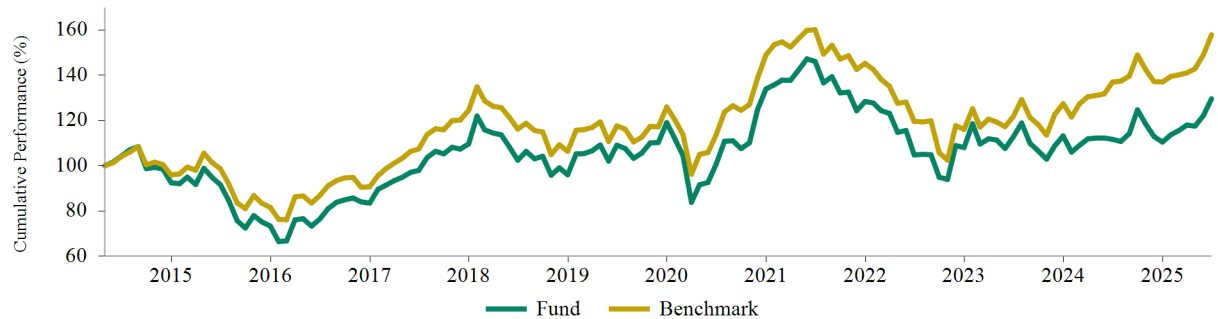
The fund seeks to earn superior risk-adjusted returns through disciplined stock selection across the world's emerging markets. We engage in fundamental, bottom-up research to identify companies that have solid business models, strong cash-flow generation potential and sound corporate governance, and 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 gained in June and outperformed those in developed markets. All regions posted positive returns, led by Asia. Korea was the best performing emerging market, benefitting from renewed investor confidence following the inauguration of President Lee Jae-myung. The new administration's focus on addressing the "Korea Discount" through capital market reforms and improved corporate governance has buoyed market sentiment and driven a notable return of foreign capital into Korean equities. Taiwan also performed well on the back of currency strength and gains within the U.S. tech sector. Conversely, Indonesia declined due to lackluster results in the energy, financial, and consumer discretionary sectors. The de-escalation of the Iran-Israel conflict, facilitated by a U.S.-brokered ceasefire, helped stabilize a temporary spike in oil prices. Emerging markets currencies continued to strengthen against the dollar, which declined relative to other developed markets currencies. Lastly, emerging markets equity funds experienced net inflows in June.

The Fund outperformed the MSCI EM Index Net benchmark in June. By country, our stock selection in Mexico, Indonesia and China contributed to our relative performance, while our underweight exposure to Taiwan and overweight allocation to Chiana detracted. At the sector level, our stock selection among materials, financials and information technology positively impacted our relative performance, while our underweight allocation to information technology had a negative effect. The portfolio is overweight materials and industrials, while underweight information technology and financials. By country, our largest overweights are China, Turkey and Indonesia, 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)	6.10	9.90	17.36	16.10	7.34	5.19	2.36
Benchmark	6.01	11.99	15.27	15.29	9.69	6.80	4.19

ANNUAL PERFORMANCE (%)²

	2025	2024	2023	2022	2021	2020
Fund (Net)	17.36	(2.42)	4.78	(15.88)	(4.13)	12.50
Benchmark	15.27	7.50	9.83	(20.09)	(2.54)	18.31

PORTFOLIO CHARACTERISTICS

		Portfolio	Benchmark
Fund Characteristics	Number Of Holdings	81	1,203
	Weighted Average Market Cap (billions)		
	All Holdings	177.54	188.75
	Top 10 Holdings	375.92	544.85
	Median Market Cap (billions)	14.51	9.81
Valuation	Cash	2.31%	n/a
	Price/Book Ratio	2.02x	1.69x
	Forward Price/Earnings	12.49x	13.03x
Risk analysis	Annualized Volatility (1 year/3 year)	13.96%/17.75%	11.02%/16.90%
	Beta (1 year/3 year)	1.21/1.01	n/a
	Information Ratio (1 year/3 year)	0.17/(0.46)	n/a
	Tracking Error (ex post) (1 year/3 year)	4.81/5.12	n/a

OAKTREE EMERGING MARKETS EQUITY FUND - CLASS R USD ACC

A SUBFUND OF OAKTREE (LUX.) FUNDS

FACTSHEET | JUNE 2025

SECTOR DIVERSIFICATION

	% of Fund
Financials	18.82
Information Technology	16.56
Materials	15.43
Consumer Discretionary	12.66
Industrials	11.73
Communication Services	8.85
Consumer Staples	5.78
Energy	4.53
Health Care	3.08
Real Estate	1.97
Utilities	0.11

TOP 10 ISSUERS

	Sector	% of Fund
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.08
Tencent Holdings Ltd	Communication Services	6.40
Alibaba Group Holding Ltd	Consumer Discretionary	4.85
Anglogold Ashanti Plc	Materials	4.46
Samsung Electronics Co Ltd	Information Technology	3.68
HDFC Bank Ltd	Financials	3.67
Ishares Msci India Ucits Etf	N/A	2.90
Reliance Industries Ltd	Energy	2.90
Contemporary Amperex Technology Co Ltd	Industrials	2.24
Fresnillo PLC	Materials	2.14
		<u>40.32</u>

TOP 10 OVERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Anglogold Ashanti Plc	4.46	0.26	4.20
Ishares Msci India Ucits Etf	2.90	0.00	2.90
HDFC Bank Ltd	3.67	1.51	2.17
Fresnillo PLC	2.14	0.00	2.14
Alibaba Group Holding Ltd	4.85	2.74	2.11
Contemporary Amperex Technology Co Ltd	2.24	0.15	2.09
Freeport-McMoRan Inc	1.94	0.00	1.94
Zijin Mining Group Co Ltd	2.01	0.20	1.81
Aluminum Corp of China Ltd	1.73	0.04	1.69
Tencent Holdings Ltd	6.40	4.71	1.69

GEOGRAPHIC DIVERSIFICATION (TOP COUNTRIES)

	% of Fund	Fund vs Benchmark (%)
Asia	73.69	(2.50)
China	41.53	13.11
India	11.68	(6.44)
Korea	11.33	0.60
Taiwan	9.15	(9.77)
EMEA	9.54	4.63
South Africa	4.46	1.23
Turkey	3.31	2.78
Poland	1.77	0.62
Latin America	8.76	1.91
Brazil	4.56	0.13
Mexico	2.77	0.81
Chile	1.43	0.97

TOP 3 HOLDINGS BY REGION

	Sector	Fund vs Benchmark (%)
Asia		
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	(3.12)%
Tencent Holdings Ltd	Communication Services	1.69
Alibaba Group Holding Ltd	Consumer Discretionary	2.11
EMEA		
Anglogold Ashanti Plc	Materials	4.20
Alpha Bank SA	Financials	1.37
Akbank TAS	Financials	1.07
Latin America		
Fresnillo PLC	Materials	2.14
Itau Unibanco Holding SA	Financials	1.31
Barrick Mining Corp	Materials	1.43

TOP 10 UNDERWEIGHTS BY ISSUER

	% of Fund	% of Index	% of Relative
Taiwan Semiconductor Manufacturing Co Ltd	7.08	10.20	(3.12)
ICICI Bank Ltd	0.00	1.01	(1.01)
PDD Holdings Inc	0.00	0.83	(0.83)
MediaTek Inc	0.00	0.74	(0.74)
Infosys Ltd	0.00	0.71	(0.71)
Bharti Airtel Ltd	0.00	0.69	(0.69)
Industrial & Commercial Bank of China Ltd	0.00	0.63	(0.63)
Naspers Ltd	0.00	0.58	(0.58)
Petroleo Brasileiro SA - Petrobras	0.00	0.57	(0.57)
Al Rajhi Bank	0.00	0.56	(0.56)

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.

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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.

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, 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.