

# Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Annual Report and audited financial statements as at 30.09.2023

R.C.S. Luxembourg B 172.546

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## Independent auditor's report

To the Shareholders of  
Oaktree (Lux.) Funds  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of Oaktree (Lux.) Funds and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the schedule of investments in securities as at 30 September 2023 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw attention to Note 2 to these financial statements, which indicates the decision of the Board of Directors of the Fund to terminate the sub-fund Oaktree Absolute Return Income Fund effective 6 November 2023. The financial statements of the concerned sub-fund have therefore been prepared using a non-going-concern basis of accounting. Our opinion is not modified in respect of this matter.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

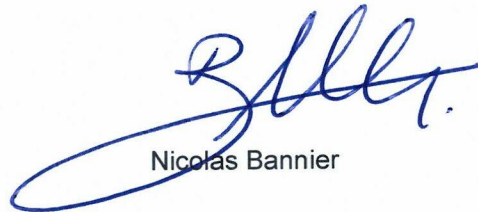


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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub fund where a decision or intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 31 January 2024

## Management and Administration

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### Promoter

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Oaktree Capital Management (UK) LLP  
Verde, 10 Bressenden Place,  
London, SW1E 5DH, United Kingdom

### The Company

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Oaktree (Lux.) Funds  
Societe d'investissement à capital variable  
49 Avenue J.F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B 172.546  
Grand Duchy of Luxembourg

### Board of Directors

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Christopher Edge  
Peter Preisler  
Nicolas Puissant  
Andrew Murray

### Management Company

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FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

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Mr Michel Marcel VAREIKA (Chairman)  
Independent Non-Executive Director,  
Luxembourg

Mrs Carmel McGovern  
Independent Non-Executive Director  
FundRock Management Company S.A.,  
Luxembourg

Mr Romain DENIS (effective until 17 July 2023)  
Executive Director – Managing Director  
FundRock Management Company S.A.,  
Luxembourg

Karl FUHRER (since 18 July 2023)  
Managing Director  
FundRock Management Company S.A.,  
Luxembourg

Mr Thibault GREGOIRE (effective until 15 September 2023)  
Executive Director – Chief Financial Officer,  
FundRock Management Company S.A.,  
Luxembourg

Mr Xavier PARAIN (effective until 10 February 2023)  
Executive Director – Head of FundRock  
FundRock Management Company S.A.  
Luxembourg

### Board of Directors of the Management Company (Continued)

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David RHYDDERCH (since 5 May 2023)  
MD EMEA – Global Head of Financial Products  
FundRock Management Company S.A.  
Luxembourg

### Conducting Officers

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Mr Romain DENIS (effective until 17 July 2023)  
Executive Director, Managing Director  
FundRock Management Company S.A.,  
Luxembourg

Karl FUHRER (since 18 July 2023)  
Managing Director  
FundRock Management Company S.A.,  
Luxembourg

Mr Franck CAMELLE  
Director – Head of Alternatives Investments  
FundRock Management Company S.A.,  
Luxembourg

Mr Khalil HADDAD  
Head of Valuation  
FundRock Management Company S.A.,  
Luxembourg

Mr Emmanuel NANTAS  
Director – Compliance  
FundRock Management Company S.A.,  
Luxembourg

Mr Xavier PARAIN (effective until 10 February 2023)  
Executive Director – Head of FundRock  
FundRock Management Company S.A.,  
Luxembourg

### Investment Managers\*

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Oaktree Capital Management, L.P.  
333 South Grand Avenue, 28th Floor  
Los Angeles, California 90071  
USA

Oaktree Capital Management (UK) LLP  
Verde, 10 Bressenden Place,  
London, SW1E 5DH, United Kingdom

Oaktree Capital (Hong Kong) Limited  
Suite 2001, 20/F, Champion Tower  
3 Garden Road  
Central, Hong Kong

## **Management and Administration (Continued)**

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### **Global Distributor**

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Oaktree Capital Management (UK) LLP  
Verde, 10 Bressenden Place,  
London, SW1E 5DH, United Kingdom

### **Depository**

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State Street Bank International GmbH, Luxembourg  
Branch  
49, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Central Administration, Paying Agent and Registrar and Transfer Agent**

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State Street Bank International GmbH, Luxembourg  
Branch  
49, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Auditor**

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Ernst & Young  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg

### **Legal Advisor**

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Allen & Overy, societe en commandite simple  
5, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Local Representative in Switzerland**

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ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

### **Swiss Paying Agent**

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NPB Neue Privat Bank AG,  
Limmatquai 1/am Bellevue, P.O. Box,  
CH-8024 Zurich

\*Delegated by management company

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Information Documents, the latest annual report and the latest semi-annual report (if more recent).

The issue and redemption prices are published in Luxembourg at the registered office of the Fund. The net asset value is also published on the Internet [www.fundsquare.net](http://www.fundsquare.net).

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company, the Representative in Switzerland, the local representatives in the countries where the Fund is registered or the Paying and Information Agent in Germany.



Consolidated Report

**Statement of Net Assets in USD**

	<b>30.09.2023</b>
<b>Assets</b>	
Investments in securities at market value	1,189,609,267.18
Cash at banks and at brokers	6,548,603.93
Receivables from sales of securities	2,834,960.91
Subscriptions receivable	60,231.41
Fees waiver receivable	3,618,374.77
Net unrealised gain on forward foreign exchange contracts	232,208.91
Income receivable	12,126,302.90
	<b>1,215,029,950.01</b>
<b>Liabilities</b>	
Due to banks and to brokers	114,166.10
Payables for purchases of securities	5,897,402.53
Redemptions payable	1,080,329.72
Provisions for accrued expenses	6,256,413.65
Net unrealised loss on forward foreign exchange contracts	6,376,067.37
Dividend payable	4,232,835.10
Other liabilities	4,710.37
	<b>23,961,924.84</b>
<b>Net Assets</b>	<b>1,191,068,025.17</b>

The accompanying notes are an integral part of these financial statements



## Consolidated Report

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>1,142,887,134.53</b>
<b>Income</b>	
Interest on investments in securities (net)	37,606,420.58
Dividends (net)	5,736,939.71
Bank interest	45,009.53
Other income	226,939.82
	<b>43,615,309.64</b>
<b>Expenses</b>	
Management fees	7,335,095.50
Depository bank fees	738,346.98
Administration expenses	452,672.49
Printing and publication expenses	35,507.90
Audit, control, legal, representative bank and other expenses	2,242,439.02
"Taxe d'abonnement"	184,934.00
<b>Total expenses before expense waiver</b>	<b>10,988,995.89</b>
Fees waived	(1,275,957.56)
<b>Total Expenses</b>	<b>9,713,038.33</b>
<b>Net income</b>	<b>33,902,271.31</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(39,374,739.91)
Net realised gain on forward foreign exchange contracts	21,049,688.92
Net realised loss on foreign exchange	(11,497,321.16)
Net realised gain on futures	220,669.46
Net realised loss on options	(72,895.01)
Net realised loss on swaps	(91,633.67)
	<b>(29,766,231.37)</b>
<b>Net realised gain</b>	<b>4,136,039.94</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	117,494,359.46
Change in net unrealised appreciation on forward foreign exchange contracts	5,321,162.29
Change in net unrealised depreciation on foreign currencies	(16,839.31)
Change in net unrealised depreciation on futures	(130,749.61)
Change in net unrealised depreciation on options	(5,997.51)
Change in net unrealised appreciation on swap contracts	44,456.38
	<b>122,706,391.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>126,842,431.64</b>

The accompanying notes are an integral part of these financial statements

Consolidated Report

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<b>Subscriptions / Redemptions</b>	
Subscriptions	648,288,143.30
Redemptions	(728,010,796.42)
	<b>(79,722,653.12)</b>
<b>Distribution</b>	
	<b>(17,850,354.22)</b>
<b>Currency translation adjustment</b>	<b>18,911,466.34</b>
<b>Net assets at the end of the year</b>	<b>1,191,068,025.17</b>

The accompanying notes are an integral part of these financial statements

## Notes

### 1. General

Oaktree (Lux.) Funds (the "Company") was incorporated for an unlimited period of time on 06.11.2012 under Luxembourg law as a "societe d'investissement à capital variable" (SICAV). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities and regulated pursuant to the provisions of Part I of the amended law of 17.12.2010. The Company is registered with the Luxembourg Register for Trade and Companies under number B 172.546.

As of 30.09.2023 the Company offered shares in 8 Sub-Funds as follows:

- Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund, denominated in USD.

The Board may from time to time decide to create within each Sub-Fund different Classes which may have a combination of the following features:

- Class E Shares: E Shares are open for subscription to Retail Investors that invest through financial intermediaries which: (a) According to regulatory requirements are not allowed to accept and keep trail commissions (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); (b) Are rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; or (c) Are providing restricted investment advice within the meaning of the UK Retail Distribution Review (RDR).
- Class F Shares: F Shares are open for subscription for "Day one" investors until such time as subscriptions totalling the amount specified for the relevant Sub-Fund have been

received from investors subscribing to the F Shares (subject to the discretion of the Company to determine otherwise), calculated on a per Sub-Fund basis and not aggregated across F Shares in all Sub-Funds. When subscriptions totalling such specified amount have been received for F Shares, F Shares will be closed to subscriptions from new and existing investors. Acceptance by the Company of subscriptions in F Shares may be conditional upon the execution of a separate agreement between the investor and the Portfolio Manager or one of its affiliate, at the Company's discretion.

- Class G Shares: G Shares are open for subscription for Investors contributing to the Sub-Fund's growth by subscribing to a minimum amount of 25,000,000 (in the relevant dealing currency) until such time as subscriptions totalling the amount specified for the relevant Sub-Fund (determined by the Board) have been received from investors subscribing to the G Shares (subject to the discretion of the Company to determine otherwise), calculated on a per Sub-Fund basis and not aggregated across G Shares in all Sub-Funds. When subscriptions totalling such specified amount have been received for G Shares, G Shares will be closed to subscriptions from new and existing investors.
- Class Hedged Shares: Hedged shares are issued in one or more alternative currencies at the Board's discretion. The relevant Sub-Fund will hedge the Sub-Fund's Reference Currency to the hedged share class currency (without reference to the currency exposures of the Sub-Fund's portfolio). Hedged Share Classes will bear the specific costs resulting from the currency hedging.
- Class I Shares: I Shares are open for investment for Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status. Class I shares may not be purchased or held through fee-charging platforms or intermediaries. Should an existing investor's account become liable to bear a platform or financial intermediation fee, the Company may enforce a conversion into another Share Class in which such investor is entitled to hold Shares, which may have a higher Global Management Fee. Insofar as financial intermediaries and/or nominees hold Shares for the account of their clients, the minimum

## Notes

investment requirement must be met at the level of the client. If one or more redemptions by an Institutional Investor result in it holding less than the minimum investment amount, the Company may enforce a conversion into another Share Class in which such Institutional Investor is entitled to hold Shares, which may have a higher Global Management Fee.

- Class J Shares: J Shares are open for subscription by Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status.
- Class R Shares: R Shares are open for subscription by all investors.
- Class Z Shares: Z Shares are open only to Institutional Investors that have concluded an asset management or other similar agreement, or that invest through a financial intermediary that has signed a cooperation agreement, at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status. No management fee is payable for this Share Class. A management fee will be payable under the relevant asset management, cooperation or other similar agreement. If such agreement is terminated, the Company will enforce a conversion into another Share Class in which such investor is entitled to hold Shares, which may have a higher Global Management Fee.

### 2. Summary of significant accounting policies

The financial statements have been prepared on a going concern basis, with the exception of the Oaktree Absolute Return Income Fund, which has been prepared on a non-going concern basis, following the Board of Directors' decision to terminate the Fund effective 6 November 2023 referred to in note Subsequent event.

For this latter Fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 30 September 2023 are presented at their estimated net realizable values and all liabilities are presented at their estimated settlement amounts.

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for

Luxembourg investment companies and include the following significant accounting policies:

- a) Valuation of investment securities of each Sub-Fund;
  - (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
  - (ii) Securities listed on a recognized stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
  - (iii) In the event that the latest available price does not, in the opinion of the Company, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
  - (iv) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Fund Board of Directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company

## Notes

may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company;

- (v) The Net Asset Value per Share may be determined by using an amortized cost method for all investments with a known short-term maturity date (i.e. maturity of less than three months). This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price the relevant Sub-Fund would receive if it sold the investment. The Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Sub-Fund's investments will be valued at their fair value as determined in good faith by the Company. If the Company believes that a deviation from the amortized cost per share may result in material dilution or other unfair results to Shareholders, the Company shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vi) The Sub-Funds shall, in principle, keep in their portfolio the investments determined by the amortization cost method until their respective maturity date;
- (vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement will be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Company; and
- (viii) Shares or units of UCIs are valued on the basis of their latest available net asset value.
- b) Financial instruments  
Open forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting

changes in unrealised gains or losses are posted to the statement of operations and are shown under Net unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

A Sub-Fund may, but is not required to, buy or sell futures, swaps and options on currencies in order to hedge, in part or in full, the currency risk relating to investments held by the Sub-Fund against the Reference Currency of the Sub-Fund. This may be done directly (hedging of one currency against the Reference Currency) or indirectly (hedging of one currency against another currency that is then hedged against the Reference Currency).

The markets for options and futures contracts are volatile, and the possibility of making gains and the risk of suffering losses are both higher than with investments in securities. These techniques and instruments are only used if the Investment Manager and / or the Sub-Investment Manager (if any) determines in good faith that they are compliant with the investment policy of the Sub-Fund and do not impair the quality of the Sub-Fund.

Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Company or the Management Company, as the case may be ; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets will mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets will be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Company may deem fair and reasonable.

The market value of swaps and options contracts are presented in "Assets/Liabilities (as appropriate) in the Statement of Net Assets.

## Notes

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Unrealised gains or losses of futures contracts are shown under unrealised gain or loss on futures contracts in the statement of net assets.

- c) Net realised gain/loss on sales of investments of each Sub-Fund.

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

Net realised gain or losses and the change in net unrealised appreciation/depreciation of futures, options and swaps are presented separately in the Statement of Operations.

- d) Foreign exchange conversion

The financial statements are kept in reference currency of each Sub-Fund and the consolidated financial statements are kept in USD.

Any assets held in a particular Sub-Fund not expressed in the Sub-Fund's Reference Currency will be translated into such Reference Currency at the rate of exchange prevailing in a recognized market at 5:00 p.m. in Luxembourg on the relevant Valuation Day.

Income and expenses in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

- e) Formation expenses of each Sub-Fund  
Formation expenses are amortised on a straight-line basis over a period of five years.

- f) Allocation of accrued expenses  
Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund, accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

- g) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

### Swing Pricing

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In order to protect existing shareholders, the Net Asset Value of a class of shares may be adjusted upwards or downwards by a maximum percentage ("Swing Factor") if the net aggregate transactions in Shares in the Sub-Fund on any particular Valuation Date exceed a threshold (known as the "swing threshold") that is pre-determined for the Sub-Fund by the Board and reviewed periodically. In such case the Net Asset Value will be increased in the event of a net surplus of subscription applications or reduced in the event of a net surplus of redemption applications in respect of the applications received on the respective valuation date, provided that the same Net Asset Value applies to all incoming and outgoing investors on that particular valuation date.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Sub-Fund due to subscriptions, redemptions and/or conversions in and out of the Sub-Fund. Existing shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors. The Net Asset Value may be adjusted on every valuation date on a net deal basis. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

The aforementioned mechanism applies to all the Sub-Funds. The maximum Swing Factor is set at 2%. Oaktree European High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Global Ex-U.S. Convertible Bond Fund and Oaktree Global High Yield Responsible Fund had swing adjustments during the year.

There was no swing adjustment as of 30 September 2023.

### Management company fee

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The Management Company is entitled to receive out of the assets of each Sub-Fund a fee of up to 0.03% per annum of the Net Asset Value of each Sub-Fund.



**Notes****"Taxe d'abonnement"**

The Company is liable in Luxembourg to a subscription tax (taxe d'abonnement).

The tax is calculated and payable quarterly on the basis of the Net Asset Value of the relevant Share Class at the end of the relevant quarter. The standard rate is 0.05% per annum but this rate is reduced to 0.01% for, among other things, a Share Class that is reserved to one or more institutional investors only.

Note that a Share Class reserved for Institutional Investors may be subject to the higher rate of 0.05% per annum during any period during which a retail investor holds Shares in such Share Class in breach of the eligibility criteria.

Under present Luxembourg law and administrative practice, neither the Company nor any of the Sub-Funds is liable for any Luxembourg corporate income tax, municipal business tax, and net worth tax.

No other tax is payable in Luxembourg on the issue of shares by the Company.

**Transaction Costs**

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 30.09.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivative instruments or other eligible assets) as follows:

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	633,411.76
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	0.00

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund	USD	3,908.60
Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund	USD	0.00

Not all transaction costs are separately identifiable, for fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Sub-Fund.

**Total Expense Ratio (TER)**

(see detail at Sub-Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Sub-Fund, taken retrospectively as a percentage of these assets.

The TER is calculated following the AMAS guideline.

For the Sub-Fund launched during the year, the TER figure is annualised based on total of charges.

The Investment Managers have voluntarily agreed to limit certain operating expenses with respect to Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund, Oaktree European High Yield Bond Fund, and Oaktree Global High Yield Responsible Fund. The entities liable for expense waivers are the Investment Managers, Oaktree Capital Management, L.P. for Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund and Oaktree Global High Yield Responsible Fund, and Oaktree Capital Management (UK) LLP for Oaktree European High Yield Bond Fund. Therefore, to the extent that operating expenses would



## Notes

exceed the expense cap, Investment Managers have voluntarily agreed to reduce their Portfolio Management Fee accordingly. For the year ended 30.09.2023, Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund, Oaktree European High Yield Bond Fund, and Oaktree Global High Yield Responsible Fund exceeded the expense cap and had a portion of management fees waived. The Investment Managers may, in their sole discretion, designate which expenses of the Fund will be subject to any such expense cap. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Investment Managers to agree to limit expenses in this way.

### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Company is registered.

### Exchange Rate

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Sub-Funds are converted into USD at the foreign exchange rate as of 30.09.2023:

#### Close of business:

- 1 USD = 0.94451 EUR

#### Average for the year:

- 1 USD = 0.93746 EUR

### Sub-Fund performance

(see detail at Sub-Fund level)

The performance is based on the Net Asset Values as calculated on the last business day of the year. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year.

Historical performance is not an indicator of future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Sub-Fund shares. The YTD (Year-To-Date) Performance relates to calendar year return from 01.01.2023 until 30.09.2023 (YTD is nine-months ended 30.09.2023).

### Financial Derivative Instruments

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Sub-Funds to reduce the counterparty risk as of 30.09.2023.

### Events during the year

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. These sanctions remained in place throughout the remainder of the year 2023.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund.

Oaktree Emerging Markets Equity Fund holds three Russian assets, namely LUKOIL PJSC ADR, Novatek PJSC and Sberbank of Russia PJSC ADR. As at 30 September 2023, the Company priced these assets at zero due to Russia/Ukraine crisis and imposed restrictions on foreign investors to sell their Russian assets.

Oaktree North American High Yield Bond Fund G USD Distribution Share Class was launched on 10 March 2023.

Oaktree North American High Yield Bond Fund G USD Capitalisation Share Class was launched on 29 March 2023.

Oaktree Global Convertible Bond Fund I2 USD Capitalisation Share Class was launched on 31 March 2023.

Oaktree Global Ex-U.S. Convertible Bond Fund I2 EUR Acc Share Class was launched on 31 March 2023.

## Notes

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Oaktree North American High Yield Bond Fund Ih CHF Distribution Share Class was launched on 6 April 2023.

Oaktree Global High Yield Responsible Fund Rh GBP Capitalisation Share Class was launched on 28 April 2023.

Oaktree Global High Yield Responsible Fund I3 USD Capitalisation Share Class was launched on 23 May 2023.

Oaktree North American High Yield Bond Fund I EUR Distribution Share Class was launched on 29 June 2023.

Oaktree Global Convertible Bond Fund J BRL Capitalisation Share Class was closed on 12 July 2023.

Oaktree European High Yield Bond Fund Distribution Share Classes E EUR, E GBP, I EUR, I GBP, I USD and Capitalisation Share Class R CHF were closed on 17 August 2023.

Oaktree Emerging Markets Equity Fund I4 USD Capitalisation Share Class was launched on 28 September 2023.

As of 30 September 2023, the Oaktree European Convertible Bond Fund still held cash balances in the amount of 5,221.27 EUR.

Except above no other significant events occurred during the year.

### Subsequent event

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Effective 27 October 2023, the Oaktree Global High Yield Responsible Fund was renamed to be Oaktree Global High Yield Carbon Focus Fund.

Oaktree Absolute Return Income Fund was liquidated on 6 November 2023. The Sub-Fund liquidation has been approved on 17 October 2023.

### Remuneration (unaudited)

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FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/579 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD

(ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is as follows:  
Identified staff/risk takers: EUR 2,524,731

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## Notes

### Risk Management (unaudited)

The global exposure of the Sub-Fund Oaktree Absolute Return Income Fund is calculated on the basis of absolute VaR approach whereas all other Sub-Funds are calculated on the basis of the commitment approach.

For the financial year ended September 30, 2023, the VaR methodology, the information on the utilisation of the VaR limit (the lowest, the highest and the average (VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

<b>For the 1 year Period Ending</b>	<b>9/30/2023</b>	<b>9/30/2022</b>
<b>Sub-fund name</b>	Oaktree Absolute Return Income Fund	Oaktree Absolute Return Income Fund
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<i>Information on the VaR:</i>		
<i>Limit</i>	20%	20%
<i>Reference Portfolio</i>	N/A	N/A
<i>VaR model used</i>	Historical	Historical
<i>Lowest VaR used</i>	0.19%	0.84%
<i>Highest VaR used</i>	2.39%	1.92%
<i>Average VaR</i>	1.58%	1.34%
<i>Historical data series size</i>	1 Year	1 Year
<i>Price return frequency</i>	1 D	1 D
<i>Decay factor</i>	0.995	0.995
<i>Time horizon</i>	20 D	20 D
<i>Confidence level</i>	99%	99%
<b>Average level of leverage</b>	113.05%	134.87%

### Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30.09.2023.

### Sustainable Finance Disclosure Regulations (SFDR)

The Sub-Funds Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund, Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund and Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund are categorized under Article 8 of SFDR. The other Sub-Funds are currently classified under Article 6 of SFDR.

The investments underlying the other Sub-Funds except for the above mentioned Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Manager's Report

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### **Oaktree (Lux.) Funds – Emerging Market Equity Fund**

Emerging markets equities rose during the twelve months ended September 30, 2023. Although the asset class generated a gain, performance was volatile throughout the period. Stocks performed well through the end of 2022 and into 2023, primarily due to optimism about the broad reopening of China's economy. However, EM equities later weakened as China's recovery turned out to be slower-than-expected and rising U.S. interest rates pushed the dollar higher.

To zero in on China, its markets recorded large gains in the first half of the period, but it gave them all back later in the year. This was mostly because (a) expectations for the country's economic recovery ran ahead of the actual pace, (b) the government remained very measured in its stimulative actions and (c) geopolitical tensions between the U.S. and China escalated. As a result, Chinese equity markets are pricing in extreme pessimism and stock valuations are near their ten-year lows. Thus, we think the risk/reward profile in the country is currently very favorable.

The Fund outpaced its benchmark during the period. At the country level, stock selection in Indonesia, India, Korea, Taiwan and Saudi Arabia positively impacted our relative results. Our overweight allocations to Brazil and Greece also contributed positively, as did our underweight exposures to Saudi Arabia and Qatar. Stock selection in China, Brazil and Thailand detracted from our relative performance, along with our underweight exposure to Taiwan. By sector, stock selection among materials, financials, health care and communication services positively impacted our relative returns, while stock selection among consumer discretionary, consumer staples, real estate and industrials had a negative effect. Our underweight allocations to financials and utilities contributed positively to our relative performance, as did our overweight exposure to energy. Our overweight allocation to materials had a negative effect.

In recent months, China has ramped up its efforts to loosen monetary policy and has provided targeted stimulus measures to help stabilize the property market and boost sentiment. These measures have expanded property purchasing ability, reduced requirements for both mortgage down payments and

home ownership, and cut mortgage lending rates, among other things. Additionally, the Chinese government has made strides to reduce local government debt, as evidenced by its recent policy allowing Inner Mongolia to swap its provincial debt for central government debt. We think this will pave the way for additional provincial debt swaps in the coming months.

In EM equities broadly, the negative sentiment about China has weighed on specific sectors, such as materials, as well as particular countries, like Brazil and South Africa. We remain optimistic that interest rate cuts are still on the agenda for Brazil's central bank, as it has plenty of room to cut. Furthermore, company valuations in the country remain very reasonable, on average, and most commodity prices remain fairly stable despite the anxieties about a global recession.

Meanwhile, dollar strength has been both a challenge and a surprise. We maintain our view that we'll see meaningful dollar weakness going forward, which will likely serve as a tailwind for EM as a whole. Importantly, the companies we're invested in remain disciplined in their capital expenditures, which has enabled many to continue paying out very healthy dividends. Our portfolio's trailing-12-month dividend yield at the end of September was 4.4%, compared to 3.1% for the MSCI EM Index, 1.6% for the MSCI USA Index, 2.1% for the MSCI World Index, and 2.2% for the MSCI ACWI Index.

At the end of September, the EM equities index was trading at 1.4 times book value and 12.0 times consensus forward estimated earnings. Both of these figures are lower than the corresponding metrics for the U.S. market and for developed market equities as a whole. Importantly, our portfolio trades at a discount to the EM equities index on both measures. China, Brazil, and Indonesia are our biggest overweights, while India and Taiwan are our largest underweights. At the sector level, the portfolio remains overweight in materials and energy and is underweight in communication services and information technology.

As markets have remained volatile, we've remained patient and diligent in our investment process. We continue to conduct due diligence and look for interesting opportunities. We expect that we'll be able to continue taking advantage of the market



## **Manager's Report (Continued)**

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turbulence by buying the equities of high-quality, fundamentally sound companies at discounted prices. We believe this will leave us well positioned to generate strong returns.

### **Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund**

European high yield bonds earned an above coupon return for the twelve-month period, returning over 11%. In this rising-interest-rate period, high yield bonds – which have shorter average duration than their investment-grade counterparts – outpaced the latter by a wide margin.

We have sought to maintain the portfolio's risk-controlled posture, reducing risk in sectors and companies that are more vulnerable to a potential earnings squeeze and to issuers that are more sensitive to rising rates. The Fund has a higher average price and slightly lower duration than the benchmark.

Fundamentals in our market remain in decent shape, with default rates expected to remain moderate. Moreover, the issuers in our portfolio have experienced resilient earnings growth, and their balance sheets and liquidity remain relatively healthy.

On balance, we continue to believe that high yield bonds are attractive and that investors are being well compensated for bearing credit risk. At quarter-end, the average yield for the asset class was 8.1%, and the average bond price was 86.7: a meaningful discount to par. Consequently, we believe those investing in high yield bonds today will be well rewarded in the long term.

We believe a fundamental, bottom-up investment approach is well suited to the current environment, with increased dispersion presenting more alpha opportunities for the active manager. We aim to continue our record of downside protection while remaining attentive to attractive pockets of dislocation.

### **Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund**

Global financial markets rose during the twelve months ended September 30, 2023, though performance was volatile in the period. Risk assets performed well through the end of 2022 and into

2023, primarily due to (a) reduced recession concerns, (b) optimism that inflation may have peaked and (c) strength among technology and artificial intelligence names. However, market weakness reemerged in late-2023 due to expectations that the Federal Reserve will keep interest rates higher for longer. In addition, economic weakness in China put further pressure on convertibles in Asia and Europe.

As a result, equities of convertible issuers strengthened 14.1% during the period (Refinitiv Global Focus Convertible Index Underlying Equities – USD Hedged). Stocks in all regions generated positive returns, led by those in Japan and Europe. By sector, information technology, communication services and industrials were the best performers, while real estate and utilities declined. Credit markets also gained during the period, with global high yield bonds increasing 10.7% (ICE BofA Non-Financial Developed Markets High Yield Constrained Index – USD Hedged). Credit spreads compressed and interest rates rose meaningfully in all major regions.

Against this backdrop, convertible bonds gained 7.7% (Refinitiv Global Focus Convertible Index – USD Hedged), capturing 54% of this year's rally in the index's underlying equities. Convertible bonds started the year with a lower delta versus history after the sharp sell-off experienced in 2022. However, the portfolio's delta has now recovered to historical averages.

After a lackluster 2022, global new issuance of convertibles increased during the twelve months ended September 30, 2023, with \$74.3 billion coming to market. This was well-above last year's sluggish pace and back in-line with the pre-pandemic average volume. The majority of issuance was concentrated in the United States, followed by Asia ex-Japan and Europe. Moreover, many of the new deals in 2023 have come from historically underrepresented convertible bond sectors, investment-grade-rated issuers, and large-cap companies. Finally, the terms of these new securities continue to be investor-friendly: In a trailing-12-month basis, the average coupon for a new global convertible is 3.1%, compared to the low of 1.4% in 2021. Despite this, convertible bond coupons are still more than 2.2 percentage points lower than straight debt coupons on average, making convertibles an attractive funding tool for issuers. With expectations

## **Manager's Report (Continued)**

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that interest rates will remain higher for longer, we believe more issuers may turn to convertibles in the coming year. As always, we continue to evaluate each new deal on a case-by-case basis.

We continue to believe that convertibles remain a conservative way of gaining equity market exposure. Stocks have depreciated from their 2021 highs and equity valuations appear sensible. The portfolio is well-diversified across regions and industries, and although this is a byproduct of our bottom-up process, it has exposure to key themes such as semiconductors, cloud-based software, post-pandemic travel recovery, sustainability and global consumer brands. Higher rates have led to meaningful coupons and positive yields. With convertibles offering meaningful interest cost savings compared to straight debt, convertibles are a more attractive financing tool for corporates than they have been for a long time; thus, there is potential for our market to grow over time. While absolute performance will still depend on underlying stock returns, the fixed income portion of our portfolio currently offers a positive 2% yield (USD hedged). We continue to focus on high-quality companies with underlying stocks trading at reasonable valuations and convertible structures with a favorable ratio of upside-to-downside.

### **Oaktree (Lux.) Funds – Oaktree Global High Yield Bond Fund**

The results for financial assets were mixed over the trailing twelve-month period ended September 30, 2023 amid recession fears and rising interest rates. Over this twelve-month period, the S&P 500 Index earned over 21%, while the returns for corporate investment grade bonds were more muted, returning 4%. The U.S. 10-year Treasury note finished the period down 2.9%.

Global high yield bonds earned an above coupon return for the twelve-month period, returning nearly 11%. In this rising-interest-rate period, high yield bonds – which have shorter average duration than their investment-grade counterparts – outpaced the latter by a wide margin.

As we start the final quarter of the 2023, default rates have ticked up from ultra-low levels, but they still remain below their long-term average.

New issue activity remained relatively slow over the twelve-month period. Notably, we're seeing an unusually high percentage of secured deals come to market in recent quarters.

The reward for investing in high yield bonds has increased significantly since the end of 2021. At that time, the average yield on B-rated bonds was just 4.7% versus 9.1% as of September 30, 2023. As of September 30, 2023, high yield bonds offered a yield that is meaningfully higher than the 10-year average, providing investors with the potential to earn attractive returns on a contractual basis.

### **Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund**

Global financial markets rose during the twelve months ended September 30, 2023, though performance was volatile in the period. Risk assets performed well through the end of 2022 and into 2023, primarily due to (a) reduced recession concerns, (b) optimism that inflation may have peaked and (c) strength among technology and artificial intelligence names. However, market weakness reemerged in late-2023 due to expectations that central banks will keep interest rates higher for longer. In addition, economic weakness in China put further pressure on convertibles in Asia and Europe.

As a result, equities of convertible issuers strengthened 22.8% during the period (Refinitiv Global Focus ex-U.S. Convertible Index Underlying Equities – USD Hedged). Stocks in all regions generated positive returns, led by those in Japan and Europe. Similarly, all sectors rose, led by industrials, consumer discretionary and information technology. Real estate, although still positive, was the weakest sector. Credit markets also gained during the period, with high yield bonds increasing 11.5% (ICE BofA Global Non-Financial High Yield European Issuers Constrained Index – EUR Hedged). Credit spreads compressed and interest rates rose meaningfully in all major regions.

Against this backdrop, convertible bonds gained 8.5% (Refinitiv Global Focus ex-U.S. Convertible Index – EUR Hedged). The asset class started the year with a lower delta versus history after the sharp sell-off experienced in 2022. However, the portfolio's delta has now recovered to historical averages.

## **Manager's Report (Continued)**

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After a lackluster 2022, global new issuance of convertibles increased during the twelve months ended September 30, 2023, with \$74.3 billion coming to market. This was well-above last year's sluggish pace and back in-line with the pre-pandemic average volume. The majority of issuance was concentrated in the United States, followed by Asia ex-Japan and Europe. Moreover, many of the new deals in 2023 have come from historically underrepresented convertible bond sectors, investment-grade-rated issuers, and large-cap companies. Finally, the terms of these new securities continue to be investor-friendly: On a trailing-12-month basis, the average coupon for a new global convertible is 3.1%, compared to the low of 1.4% in 2021. Despite this, convertible bond coupons are still more than 2.2 percentage points lower than straight debt coupons on average, making convertibles an attractive funding tool for issuers. With expectations that interest rates will remain higher for longer, we believe more issuers may turn to convertibles in the coming year. As always, we continue to evaluate each new deal on a case-by-case basis.

We continue to believe that convertibles remain a conservative way of gaining equity market exposure. Stocks have depreciated from their 2021 highs and equity valuations appear sensible. The portfolio is well-diversified across regions and industries, and although this is a byproduct of our bottom-up process, it has exposure to key themes such as semiconductors, cloud-based software, post-pandemic travel recovery, sustainability and global consumer brands. Higher rates have led to meaningful coupons and positive yields. With convertibles offering meaningful interest cost savings compared to straight debt, convertibles are a more attractive financing tool for corporates than they have been for a long time; thus, there is potential for our market to grow over time. While absolute performance will still depend on underlying stock returns, the fixed income portion of our portfolio currently offers a positive 0.4% yield (EUR hedged). We continue to focus on high-quality companies with underlying stocks trading at reasonable valuations and convertible structures with a favorable ratio of upside-to-downside.

### **Oaktree (Lux.) Funds – Oaktree North American High Yield Bond Fund**

The results for financial assets were mixed over the trailing twelve-month period ended September 30, 2023 amid recession fears and rising interest rates. Over this twelve-month period, the S&P 500 Index earned over 21%, while the returns for corporate investment grade bonds were more muted, returning 4%. The U.S. 10-year Treasury note finished the period down 2.9%.

U.S. high yield bonds earned an above coupon return for the twelve-month period, returning over 10%. In this rising-interest-rate period, high yield bonds – which have shorter average duration than their investment-grade counterparts – outpaced the latter by a wide margin.

As we start the final quarter of the 2023, default rates have ticked up from ultra-low levels, but they still remain below their long-term average.

New issue activity remained relatively slow over the twelve-month period. Notably, we're seeing an unusually high percentage of secured deals come to market in recent quarters.

The reward for investing in high yield bonds has increased significantly since the end of 2021. At that time, the average yield on B-rated bonds was just 4.7% versus 9.1% as of September 30, 2023. As of September 30, 2023, high yield bonds offered a yield that is meaningfully higher than the 10-year average, providing investors with the potential to earn attractive returns on a contractual basis.

### **Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund**

During the prior year, investment grade fixed income was relatively flat. Higher quality debt was negatively affected by rising U.S. Treasury yields and continued fears of recession. Surprisingly robust U.S. economic data, hawkish guidance from the Fed, and significant amounts of Treasury issuance have put upward pressure on interest rates.

Despite inflation falling from multi-decade highs, it remains well above the Fed target of 2% which has continued to complicate the ability for investors to forecast the path of interest rates. Given the mixed economic data, a strong jobs market and the Fed's



## **Manager's Report (Continued)**

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continued focus on inflation, expectations remain low for cuts of interest rates in the near-term. We have avoided an attempt to forecast these macro variables and instead focused on prudence and on valuations in steering portfolio positioning. In this environment, we follow the wisdom of Oaktree co-chairman Howard Marks to “proceed, but with caution”. As such, we prioritized liquidity and downside protection and maintain a relatively defensive position in the portfolio.

The Oaktree Absolute Return Income Lux Fund is currently in liquidation. Prior to and during the liquidation of the fund we trimmed several of our well performing positions, opting to capture gains on names we believed were fully valued. During the year, despite keeping duration low and focusing on the defensive sleeve in the portfolio, our yield remained attractive. As of the end of July 2023 (the last full month of performance prior to the liquidation), the portfolio was up almost 3.5% for the year. Our Investment Grade corporate holdings were the largest contributors to performance during that period. We continue to look for opportunities to sell the remaining securities at attractive levels.

### **Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund**

The results for financial assets were mixed over the trailing twelve-month period ended September 30, 2023 amid recession fears and rising interest rates. Over this twelve-month period, the S&P 500 Index earned over 21%, while the returns for corporate investment grade bonds were more muted, returning 4%. The U.S. 10-year Treasury note finished the period down 2.9%.

Global high yield bonds earned an above coupon return for the twelve-month period, returning 11%. In this rising-interest-rate period, high yield bonds – which have shorter average duration than their investment-grade counterparts – outpaced the latter by a wide margin.

As we start the final quarter of the 2023, default rates have ticked up from ultra-low levels, but they still remain below their long-term average.

New issue activity remained relatively slow over the twelve-month period. Notably, we're seeing an unusually high percentage of secured deals come to market in recent quarters.

The reward for investing in high yield bonds has increased significantly since the end of 2021. At that time, the average yield on B-rated bonds was just 4.7% versus 9.1% as of September 30, 2023. As of September 30, 2023, high yield bonds offered a yield that is meaningfully higher than the 10-year average, providing investors with the potential to earn attractive returns on a contractual basis.

## Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	131,175,276.36
Cash at banks and at brokers	347.93
Receivables from sales of securities	74,360.76
Fees waiver receivable	111,287.16
Income receivable	556,022.72
	<b>131,917,294.93</b>
<b>Liabilities</b>	
Due to banks and to brokers	114,166.10
Provisions for accrued expenses	598,336.96
Net unrealised loss on forward foreign exchange contracts	11,980.86
Dividend payable	134,441.02
Other liabilities	4,710.37
	<b>863,635.31</b>
<b>Net Assets</b>	<b>131,053,659.62</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
R USD -Capitalisation	USD	21362459	LU0931247406	1.86%
E USD -Capitalisation	USD	22987214	LU0999481087	1.26%
Rh CHF -Capitalisation	CHF	21362678	LU0931247661	1.89%
Rh EUR -Capitalisation	EUR	21362591	LU0931247588	1.89%
Ih GBP -Capitalisation	GBP	21363128	LU0931249105	0.00%
I USD -Distribution	USD	22988085	LU0999481590	0.97%
I USD -Capitalisation	USD	21362893	LU0931248719	0.97%
I4 USD -Capitalisation*	USD	129671652	LU2693270576	0.00%

\*The Share Class was launched on 28 September 2023.

**Fund Performance<sup>^</sup>**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
R USD -Capitalisation	USD	-1.35%	/	-15.88%	-4.13%	12.50%
E USD -Capitalisation	USD	-0.91%	/	-15.37%	-3.56%	13.21%
Rh CHF -Capitalisation	CHF	-4.54%	/	-18.48%	-5.32%	9.75%
Rh EUR -Capitalisation	EUR	-3.25%	/	-18.04%	-5.23%	9.80%
Ih GBP -Capitalisation	GBP	-0.67%	/	-15.27%	-2.67%	11.55%
I USD -Distribution	USD	-0.68%	6.14%	/	/	/
I USD -Capitalisation	USD	-0.76%	/	-15.12%	-3.31%	13.46%
I4 USD -Capitalisation*	USD	/	1.09%	/	/	/

<sup>^</sup>Fund performance was calculated for calendar year.

\*The Share Class was launched on 28 September 2023.

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

Distribution	Currency	Ex-date	Amount
I USD -Distribution	USD	30.12.2022	0.25
I USD -Distribution	USD	31.03.2023	0.29
I USD -Distribution	USD	30.06.2023	1.56
I USD -Distribution	USD	29.09.2023	1.09

Fund Evolution		30.09.2023	30.09.2022	30.09.2021
<b>Total Net Assets</b>	<b>USD</b>	<b>131,053,659.62</b>	<b>113,447,585.29</b>	<b>186,860,649.95</b>
<b>Net Asset Value per share and share class</b>				
R USD -Capitalisation	USD	106.59	94.97	132.23
E USD -Capitalisation	USD	115.99	102.73	142.18
Rh CHF -Capitalisation	CHF	84.33	78.74	111.93
Rh EUR -Capitalisation	EUR	88.74	81.39	115.65
Ih GBP -Capitalisation	GBP	107.44	94.98	131.06
I USD -Distribution	USD	103.00	93.68	/
I USD -Capitalisation	USD	125.98	111.33	153.63
I4 USD -Capitalisation*	USD	101.09	/	/

\*The Share Class was launched on 28 September 2023.

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	2,207.427	2,183.800	23.627	0.000
E USD -Capitalisation	USD	2,109.705	4,058.521	2,109.705	4,058.521
Rh CHF -Capitalisation	CHF	969.061	969.061	0.000	0.000
Rh EUR -Capitalisation	EUR	3,228.519	3,286.302	523.000	580.783
Ih GBP -Capitalisation	GBP	0.743	0.743	0.000	0.000
I USD -Distribution	USD	123,652.925	93,634.009	48,942.914	18,923.998
I USD -Capitalisation	USD	15,355.303	931,575.665	0.000	916,220.362
I4 USD -Capitalisation*	USD	1,142,618.414	0.000	1,142,618.414	0.000

\*The Share Class was launched on 28 September 2023.

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>113,447,585.29</b>
<b>Income</b>	
Dividends (net)	5,265,475.61
Bank interest	1,752.70
Other income	44,796.33
	<b>5,312,024.64</b>
<b>Expenses</b>	
Management fees	1,076,720.51
Depository bank fees	121,082.10
Administration expenses	42,925.27
Audit, control, legal, representative bank and other expenses	216,422.41
"Taxe d'abonnement"	11,051.32
<b>Total expenses before expense waiver</b>	<b>1,468,201.61</b>
Fees waived	(113,575.02)
<b>Total Expenses</b>	<b>1,354,626.59</b>
<b>Net income</b>	<b>3,957,398.05</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(1,299,098.74)
Net realised gain on forward foreign exchange contracts	17,827.49
Net realised loss on foreign exchange	(1,553,955.38)
	<b>(2,835,226.63)</b>
<b>Net realised gain</b>	<b>1,122,171.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	13,855,569.54
Change in net unrealised depreciation on forward foreign exchange contracts	(3,435.96)
Change in net unrealised appreciation on foreign currencies	67.26
	<b>13,852,200.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,974,372.26</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	119,877,696.92
Redemptions	(116,858,255.08)
	<b>3,019,441.84</b>
<b>Distribution</b>	<b>(387,739.77)</b>
<b>Net assets at the end of the year</b>	<b>131,053,659.62</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

## Schedule of Investments in Securities

## Securities listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares</b>				
<b>Bermuda</b>				
HKD	NINE DRAGONS PAPER HOLDINGS LTD	1,726,563	969,997.79	0.74
HKD	ORIENT OVERSEAS INTERNATIONAL LTD	86,780	1,157,901.39	0.89
HKD	PACIFIC BASIN SHIPPING LTD	7,413,180	2,139,186.37	1.63
			<b>4,267,085.55</b>	<b>3.26</b>
<b>Brazil</b>				
USD	BANCO BRADESCO SA ADR	1,039,962	2,963,891.71	2.26
BRL	BRASKEM S.A.	140,677	576,738.60	0.44
BRL	CENTRAIS ELETRICAS BRASILEIRAS SA	276,099	2,034,942.08	1.55
USD	ITAU UNIBANCO -H- ADR	256,503	1,377,421.11	1.05
BRL	LOCALIZA RENT A CAR SA	128,750	1,506,353.39	1.15
BRL	LOJAS RENNER SA	420,153	1,124,840.21	0.86
USD	PETROLEO BRASILEIRO SA ADR	215,440	3,229,445.60	2.46
BRL	RAIZEN SA	1,703,032	1,218,104.08	0.93
USD	VALE SA-AP ADR	264,614	3,545,827.60	2.71
			<b>17,577,564.38</b>	<b>13.41</b>
<b>Cayman Islands</b>				
USD	DAQO NEW ENERGY CORP	47,800	1,446,906.00	1.11
HKD	GEELY AUTOMOBILE HOLDINGS LTD	1,009,023	1,190,443.19	0.91
HKD	SANDS CHINA LTD	459,107	1,406,892.11	1.07
			<b>4,044,241.30</b>	<b>3.09</b>
<b>Chile</b>				
USD	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	22,420	1,337,801.40	1.02
<b>China</b>				
HKD	ALIBABA GROUP HOLDING LTD	590,765	6,456,901.50	4.93
HKD	ALUMINUM CORP OF CHINA LTD	4,921,536	2,752,392.82	2.10
CNY	ALUMINUM CORP OF CHINA LTD	223,889	192,499.08	0.15
HKD	ANHUI CONCH CEMENT CO LTD -H-	916,947	2,441,102.03	1.86
HKD	ANTA SPORTS PRODUCTS LTD.	175,742	1,978,032.94	1.51
HKD	CHINA CONSTRUCTION BANK CORP -H-	5,523,546	3,117,280.50	2.38
HKD	CHINA MENGNIU DAIRY CO. LTD.	386,652	1,295,940.93	0.99
CNY	CHINA TOURISM GROUP DUTY FREE CORP LTD	58,607	850,293.16	0.65
HKD	CHINA TOURISM GROUP DUTY FREE CORP LTD -144A-	99,842	1,324,538.11	1.01
HKD	CITIC SECURITIES CO LTD	734,512	1,489,309.75	1.14
HKD	GANFENG LITHIUM CO LTD -144A-	12,467	51,177.44	0.04
HKD	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	4,587,007	2,208,037.23	1.68
USD	JD.COM, INC.	61,628	1,795,223.64	1.37
HKD	LONGFOR PROPERTIES CO. LTD. -144A-	601,490	1,081,351.05	0.82
CNY	MIDEA GROUP CO LTD	148,466	1,127,715.95	0.86
CNY	MUYUAN FOODSTUFF CO LTD	177,411	920,325.41	0.70
HKD	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	227,783	1,304,425.84	1.00
CNY	SHANGHAI INTERNATIONAL AIRPORT CO LTD	195,214	1,012,679.06	0.77
CNY	SUOFEIYA HOME COLLECTION CO LTD -A-	315,983	819,369.80	0.63
HKD	WEICHAI POWER CO LTD	1,119,570	1,523,856.59	1.16
HKD	WUXI APPTec CO LTD -H- -144A-	189,364	2,266,753.70	1.73
HKD	ZIJIN MINING GROUP CO LTD	1,877,400	2,871,767.46	2.19
			<b>38,880,973.99</b>	<b>29.67</b>
<b>Greece</b>				
EUR	ALPHA BANK AE	1,375,918	1,833,323.95	1.40

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Shares (Continued)</b>				
<b>Hong Kong</b>				
HKD	CHINA RESOURCES LAND LTD.	355,799	1,417,408.25	1.08
HKD	GALAXY ENTERTAINMENT GROUP LTD	408,496	2,459,263.95	1.88
			<b>3,876,672.20</b>	<b>2.96</b>
<b>India</b>				
USD	ICICI BANK LTD ADR	86,671	2,003,833.52	1.53
USD	INFOSYS LTD ADR	128,816	2,204,041.76	1.68
			<b>4,207,875.28</b>	<b>3.21</b>
<b>Indonesia</b>				
IDR	BANK RAKYAT INDONESIA PERSERO TBK PT	8,751,386	2,958,653.63	2.26
IDR	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	5,690,780	1,380,810.42	1.05
			<b>4,339,464.05</b>	<b>3.31</b>
<b>Luxembourg</b>				
USD	TERNIUM SA	31,743	1,266,545.70	0.97
<b>Mexico</b>				
GBP	FRESNILLO PLC	144,656	973,197.79	0.74
MXN	GRUPO FINANCIERO BANORTE SAB DE CV -0-	201,048	1,689,851.33	1.29
			<b>2,663,049.12</b>	<b>2.03</b>
<b>Peru</b>				
USD	CREDICORP LTD	9,566	1,224,161.02	0.93
<b>Russia</b>				
USD	LUKOIL PJSC ADR *	59,554	0.00	0.00
USD	NOVATEK PJSC *	6,185	0.00	0.00
USD	SBERBANK OF RUSSIA PJSC ADR *	318,279	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Saudi Arabia</b>				
SAR	AL RAJHI BANK	69,374	1,255,981.18	0.96
SAR	SAUDI ARABIAN OIL CO -144A-	377,498	3,522,891.92	2.69
			<b>4,778,873.10</b>	<b>3.65</b>
<b>South Africa</b>				
ZAR	IMPALA PLATINUM HOLDINGS LTD	229,620	1,204,933.98	0.92
ZAR	MR PRICE GROUP LTD.	87,410	644,692.48	0.49
			<b>1,849,626.46</b>	<b>1.41</b>
<b>South Korea</b>				
KRW	KB FINANCIAL GROUP INC	45,448	1,862,512.52	1.42
KRW	LG CHEM LTD	2,529	930,523.57	0.71
KRW	SAMSUNG ELECTRONICS CO LTD	120,708	6,118,591.37	4.67
KRW	SK HYNIX INC	18,301	1,555,598.56	1.19
			<b>10,467,226.02</b>	<b>7.99</b>
<b>Taiwan</b>				
TWD	EVERGREEN MARINE CORP TAIWAN LTD	261,508	939,729.19	0.72
TWD	MEDIATEK INC	68,820	1,566,973.87	1.19

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Shares (Continued)</b>				
	<b>Taiwan (Continued)</b>			
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	427,915	6,932,964.02	5.29
			<b>9,439,667.08</b>	<b>7.20</b>
	<b>Thailand</b>			
THB	CHAROEN POKPHAND FOODS PCL	3,319,500	1,887,089.60	1.44
	<b>United Kingdom</b>			
USD	ANGLOGOLD ASHANTI UK	172,854	2,731,093.20	2.08
	<b>United States</b>			
USD	FREEPORT-MCMORAN INC	92,051	3,432,581.78	2.62
<b>Total Shares</b>			<b>120,104,915.18</b>	<b>91.65</b>

**Warrants**

	<b>Netherlands</b>			
USD	JP MORGAN STRUCTURED PRODUCTS JPM	40,712	1,482,332.80	1.13
USD	JP MORGAN STRUCTURED PRODUCTS JPM	120,635	3,406,609.11	2.60
USD	JP MORGAN STRUCTURED PRODUCTS JPM	11,673	1,160,373.48	0.89
USD	JP MORGAN STRUCTURED PRODUCTS JPM	142,876	397,789.36	0.30
			<b>6,447,104.75</b>	<b>4.92</b>
<b>Total Warrants</b>			<b>6,447,104.75</b>	<b>4.92</b>

**Investment Funds**

	<b>Luxembourg</b>			
USD	JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	4,620,242	4,620,241.97	3.52
<b>Total Investment Funds</b>			<b>4,620,241.97</b>	<b>3.52</b>

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Rights</b>				
BRL	<b>Brazil</b> LOCALIZA RENT A CAR	943	3,014.46	0.00
<b>Total Rights</b>			<b>3,014.46</b>	<b>0.00</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>131,175,276.36</b>	<b>100.09</b>

**Securities not listed on a stock exchange or other organised markets****Shares**

HKD	<b>Hong Kong</b> TIANHE CHEMICALS *	16,136,000	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>			<b>0.00</b>	<b>0.00</b>

<b>Total Portfolio</b>			<b>131,175,276.36</b>	<b>100.09</b>
Cash overdrafts with banks and brokers			(113,818.17)	(0.09)
Other Net Liabilities			(7,798.57)	0.00
<b>Total Net Assets</b>			<b>131,053,659.62</b>	<b>100.00</b>

\*Fair valued position.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund

**Schedule of Investments in Securities (Continued)**

**Forward foreign exchange contracts**

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in USD)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	84,331	USD	96,579	30.11.2023	(3,821.41)
EUR	STATE STREET BANK AND TRUST COMPANY	298,078	USD	324,517	30.11.2023	(8,156.03)
GBP	STATE STREET BANK AND TRUST COMPANY	83	USD	104	30.11.2023	(3.42)
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(11,980.86)</b>

**Breakdown by Economic Sector % of net assets**

Financial	29.64
Basic Materials	18.54
Technology	14.02
Consumer, Cyclical	11.03
Communications	7.35
Consumer, Non-cyclical	6.01
Industrial	5.87
Energy	5.15
Utilities	2.48
<b>Total</b>	<b>100.09</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Statement of Net Assets in EUR**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	28,945,311.78
Cash at banks and at brokers	179,615.62
Receivables from sales of securities	176,413.93
Fees waiver receivable	731,045.81
Net unrealised gain on forward foreign exchange contracts	171,054.52
Income receivable	510,860.41
	<b>30,714,302.07</b>
<b>Liabilities</b>	
Payables for purchases of securities	230,564.27
Provisions for accrued expenses	777,314.98
	<b>1,007,879.25</b>
<b>Net Assets</b>	<b>29,706,422.82</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
R EUR -Capitalisation	EUR	26079316	LU1138669772	1.42%
E EUR -Distribution*	EUR	28071480	LU1227292494	0.82%
E EUR -Capitalisation	EUR	21367590	LU0931244213	0.82%
Rh CHF -Capitalisation*	CHF	26114629	LU1138670192	1.45%
Eh GBP -Distribution*	GBP	28071482	LU1227292734	0.85%
Ih GBP -Distribution*	GBP	21370509	LU0931246424	0.66%
Rh USD -Capitalisation	USD	26114621	LU1138669939	1.45%
Eh USD -Capitalisation	USD	21369216	LU0931244569	0.85%
Ih USD -Distribution*	USD	21369221	LU0931245889	0.66%
I EUR -Capitalisation	EUR	21370510	LU0931246770	0.63%
I EUR -Distribution*	EUR	21369220	LU0931245533	0.63%

\*The Share Class was closed on 17 August 2023.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Fund Performance<sup>^</sup>**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
R EUR -Capitalisation	EUR	5.20%	/	-12.54%	1.91%	1.53%
E EUR -Distribution*	EUR	/	/	-12.02%	2.52%	2.14%
E EUR -Capitalisation	EUR	5.67%	/	-12.02%	2.53%	2.15%
Rh CHF -Capitalisation*	CHF	/	/	-12.78%	1.74%	1.31%
Eh GBP -Distribution*	GBP	/	/	-10.88%	2.93%	2.52%
Ih GBP -Distribution*	GBP	/	/	-10.70%	3.09%	2.66%
Rh USD -Capitalisation	USD	6.83%	/	-10.40%	2.47%	3.50%
Eh USD -Capitalisation	USD	7.32%	/	-9.85%	3.09%	4.12%
Ih USD -Distribution*	USD	/	/	-9.69%	3.23%	4.27%
I EUR -Capitalisation	EUR	5.82%	/	-11.85%	2.68%	2.28%
I EUR -Distribution*	EUR	/	/	-11.85%	2.68%	2.29%

<sup>^</sup>Fund performance was calculated for calendar year.

\*The Share Class was closed on 17 August 2023.

**Distribution**

	<b>Currency</b>	<b>Ex-date</b>	<b>Amount</b>
Eh GBP -Distribution	GBP	30.12.2022	0.89
Eh GBP -Distribution	GBP	31.03.2023	0.97
Eh GBP -Distribution	GBP	30.06.2023	1.00
Ih GBP -Distribution	GBP	30.12.2022	0.93
Ih GBP -Distribution	GBP	31.03.2023	1.01
Ih GBP -Distribution	GBP	30.06.2023	1.04
Ih USD -Distribution	USD	30.12.2022	0.96
Ih USD -Distribution	USD	31.03.2023	1.04
Ih USD -Distribution	USD	30.06.2023	1.07
E EUR -Distribution	EUR	30.12.2022	0.83
E EUR -Distribution	EUR	31.03.2023	0.92
E EUR -Distribution	EUR	30.06.2023	0.95
I EUR -Distribution	EUR	30.12.2022	0.91
I EUR -Distribution	EUR	31.03.2023	1.00
I EUR -Distribution	EUR	30.06.2023	1.03

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

Fund Evolution		30.09.2023	30.09.2022	30.09.2021
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,706,422.82</b>	<b>42,583,713.71</b>	<b>53,284,759.27</b>
<b>Net Asset Value per share and share class</b>				
R EUR -Capitalisation	EUR	113.32	102.96	123.42
E EUR -Distribution***	EUR	84.15 <sup>^</sup>	78.99	97.91
E EUR -Capitalisation	EUR	118.45	106.99	127.48
Rh CHF -Capitalisation***	CHF	107.37 <sup>^</sup>	99.63	119.40
Eh GBP -Distribution***	GBP	90.39 <sup>^</sup>	83.60	102.87
Ih GBP -Distribution***	GBP	90.14 <sup>^</sup>	83.35	102.56
Ih NOK -Capitalisation**	NOK	/	/	1,276.30 <sup>^</sup>
Rh USD -Capitalisation	USD	132.42	117.36	138.37
Eh USD -Capitalisation	USD	123.37	108.69	127.36
Ih USD -Distribution***	USD	91.37 <sup>^</sup>	83.81	102.08
Ih USD -Capitalisation*	USD	/	/	134.45 <sup>^</sup>
I EUR -Capitalisation	EUR	140.06	126.27	150.17
I EUR -Distribution***	EUR	87.58 <sup>^</sup>	82.19	101.89

<sup>^</sup>NAV per share at closing date.

\*The Share Class was closed on 23 October 2020.

\*\*The Share Class was closed on 19 February 2021.

\*\*\*The Share Class was closed on 17 August 2023.

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
R EUR -Capitalisation	EUR	46,368.748	46,508.748	0.000	140.000
E EUR -Distribution*	EUR	0.000	3,189.860	0.000	3,189.860
E EUR -Capitalisation	EUR	25,261.491	28,937.102	2,092.000	5,767.611
Rh CHF -Capitalisation*	CHF	0.000	50,000.000	0.000	50,000.000
Eh GBP -Distribution*	GBP	0.000	2,379.824	0.000	2,379.824
Ih GBP -Distribution*	GBP	0.000	21,807.946	0.000	21,807.946
Rh USD -Capitalisation	USD	53,139.948	53,139.948	0.000	0.000
Eh USD -Capitalisation	USD	2,695.240	2,695.240	0.000	0.000
Ih USD -Distribution*	USD	0.000	24,138.655	0.000	24,138.655
I EUR -Capitalisation	EUR	103,519.097	25,017.535	78,501.562	0.000
I EUR -Distribution*	EUR	0.000	183,636.575	0.000	183,636.575

\*The Share Class was closed on 17 August 2023.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Statement of Operations and Changes in Net Assets in EUR for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>42,583,713.71</b>
<b>Income</b>	
Interest on investments in securities (net)	2,075,004.79
Bank interest	3,802.98
Other income	107.95
	<b>2,078,915.72</b>
<b>Expenses</b>	
Management fees	315,736.85
Depository bank fees	54,747.35
Administration expenses	43,449.56
Printing and publication expenses	3,322.10
Audit, control, legal, representative bank and other expenses	113,884.88
"Taxe d'abonnement"	11,677.61
<b>Total expenses before expense waiver</b>	<b>542,818.35</b>
Fees waived	(152,761.86)
<b>Total Expenses</b>	<b>390,056.49</b>
<b>Net income</b>	<b>1,688,859.23</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(2,669,905.16)
Net realised loss on forward foreign exchange contracts	(339,123.51)
Net realised gain on foreign exchange	208,757.86
	<b>(2,800,270.81)</b>
<b>Net realised loss</b>	<b>(1,111,411.58)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	4,743,183.07
Change in net unrealised depreciation on forward foreign exchange contracts	(5,083.50)
Change in net unrealised depreciation on foreign currencies	(3,293.97)
	<b>4,734,805.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,623,394.02</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,398,177.19
Redemptions	(27,382,722.10)
	<b>(15,984,544.91)</b>
<b>Distribution</b>	<b>(516,140.00)</b>
<b>Net assets at the end of the year</b>	<b>29,706,422.82</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

## Schedule of Investments in Securities

## Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds</b>						
<b>France</b>						
EUR	ACCOR SA -REGS-	300,000	12/31/2099	4.37	298,307.70	1.01
EUR	ALTICE FRANCE SA -REGS-	215,000	01/15/2028	3.38	160,344.21	0.54
EUR	ALTICE FRANCE SA -REGS-	400,000	01/15/2029	4.12	294,066.00	0.99
EUR	ALTICE FRANCE SA -REGS-	180,000	07/15/2029	4.00	130,275.00	0.44
EUR	BANIJAY ENTERTAINMENT SR SECURED -REGS-	135,000	05/01/2029	7.00	134,152.20	0.45
EUR	BANIJAY GROUP SAS -REGS-	160,000	03/01/2026	6.50	158,561.60	0.53
EUR	BURGER KING FRANCE SAS -REGS-	155,000	11/01/2026	8.47	155,483.60	0.52
EUR	CAB SELAS -REGS-	275,000	02/01/2028	3.38	230,500.05	0.78
EUR	CHROME BIDCO SASU -REGS-	265,000	05/31/2028	3.50	220,608.79	0.74
EUR	CONSTELLIUM SE -REGS-	130,000	02/15/2026	4.25	127,304.84	0.43
EUR	ELECTRICITE DE FRANCE SA -REGS-	300,000	12/31/2099	5.00	287,332.50	0.97
EUR	ELECTRICITE DE FRANCE SA -REGS-	200,000	12/31/2099	3.00	169,945.40	0.57
EUR	ELIS SA -REGS-	100,000	05/24/2027	4.13	98,071.50	0.33
EUR	EMERIA SASU -REGS-	230,000	03/31/2028	7.75	214,080.32	0.72
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	245,000	05/19/2026	4.25	232,606.68	0.78
EUR	FAURECIA SE -REGS-	500,000	06/15/2028	3.75	450,490.00	1.52
EUR	ILIAD HOLDING SASU -REGS-	500,000	10/15/2028	5.62	466,566.50	1.57
EUR	ILIAD SA -REGS-	200,000	06/14/2027	5.37	195,121.40	0.66
EUR	LOXAM SAS -REGS-	120,000	04/15/2026	2.88	111,113.28	0.38
EUR	LOXAM SAS -REGS-	100,000	04/15/2027	4.50	89,505.40	0.30
EUR	LOXAM SAS -REGS-	100,000	07/15/2027	5.75	93,208.50	0.31
EUR	NEXANS -REGS-	100,000	04/05/2028	5.50	102,110.00	0.34
EUR	NOVAFIVES SAS -REGS-	175,000	06/15/2025	5.00	170,397.50	0.57
EUR	PARTS EUROPE SA -REGS-	145,000	07/20/2027	7.70	145,000.00	0.49
EUR	RENAULT SA -REGS-	200,000	05/25/2026	2.38	185,719.20	0.63
EUR	TEREOS FINANCE GROUPE I -REGS-	235,000	04/30/2027	4.75	226,158.60	0.76
					<b>5,147,030.77</b>	<b>17.33</b>
<b>Germany</b>						
EUR	BBAM EUROPEAN CLO I DAC	270,000	05/15/2026	6.50	255,854.97	0.86
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	400,000	01/15/2028	4.37	365,823.20	1.23
EUR	DOUGLAS GMBH -REGS-	100,000	04/08/2026	6.00	97,125.00	0.33
EUR	GRUENENTHAL GMBH -REGS-	250,000	05/15/2028	4.13	231,537.50	0.78
EUR	IHO VERWALTUNGS GMBH -REGS-	175,000	05/15/2028	8.75	180,932.50	0.61
EUR	IHO VERWALTUNGS GMBH -REGS-	175,000	09/15/2026	3.75	164,759.88	0.55
EUR	NIDDA BONDCO GMBH -REGS-	92,078	09/30/2025	7.25	91,879.57	0.31
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	195,000	08/21/2026	7.50	196,828.13	0.66
EUR	NOVELIS SHEET INGOT GMBH	260,000	04/15/2029	3.38	225,520.36	0.76
EUR	PEACH PROPERTY FINANCE GMBH -REGS-	100,000	11/15/2025	4.37	81,212.50	0.27
EUR	PROGROUP AG -REGS-	180,000	03/31/2026	3.00	166,249.62	0.56
EUR	RENK AG -REGS-	235,000	07/15/2025	5.75	234,060.00	0.79
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH -REGS-	272,551	07/30/2026	6.00	266,125.94	0.90
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH -REGS-	100,000	07/15/2025	2.00	96,794.70	0.33
EUR	TK ELEVATOR MIDCO GMBH -REGS-	145,000	07/15/2027	4.37	131,656.38	0.44
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	320,000	12/15/2027	2.88	281,493.44	0.95
					<b>3,067,853.69</b>	<b>10.33</b>
<b>Ireland</b>						
USD	C&W SENIOR FINANCING DAC -144A-	310,000	09/15/2027	6.87	257,796.54	0.87
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	535,000	07/15/2028	4.88	514,939.85	1.73
					<b>772,736.39</b>	<b>2.60</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC -REGS-	130,000	03/07/2026	4.25	126,126.13	0.43
EUR	PLAYTECH PLC -REGS-	100,000	06/28/2028	5.88	99,062.50	0.33
					<b>225,188.63</b>	<b>0.76</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Italy</b>						
EUR	BRUNELLO BIDCO SPA -REGS-	120,000	02/15/2028	7.41	119,325.00	0.40
EUR	CEDACRI MERGECO SPA -REGS-	240,000	05/15/2028	8.42	236,760.00	0.80
EUR	CENTURION BIDCO SPA -REGS-	160,000	09/30/2026	5.88	144,281.54	0.49
EUR	FIBER BIDCO -REGS-	150,000	10/25/2027	11.00	160,545.00	0.54
EUR	GUALA CLOSURES SPA -REGS-	165,000	06/15/2028	3.25	143,451.66	0.48
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	200,000	02/09/2027	6.75	192,042.00	0.65
EUR	KEPLER SPA -REGS-	165,000	05/15/2029	9.28	166,361.25	0.56
EUR	LIBRA GROUPCO SPA -REGS-	160,000	05/15/2027	5.00	145,772.16	0.49
EUR	LOTTOMATICA -REGS-	110,000	09/30/2027	9.75	118,789.11	0.40
EUR	LOTTOMATICA -REGS-	110,000	06/01/2028	7.12	112,612.50	0.38
EUR	SOFIMA HOLDING S.P.A -REGS-	200,000	01/15/2028	7.66	199,880.00	0.67
EUR	TELECOM ITALIA SPA/MILANO -REGS-	480,000	02/15/2028	6.88	484,100.64	1.63
					<b>2,223,920.86</b>	<b>7.49</b>
<b>Jersey</b>						
GBP	CPUK FINANCE LTD. -REGS-	240,000	08/28/2027	4.50	240,432.42	0.81
GBP	GALAXY BIDCO LTD -REGS-	120,000	07/31/2026	6.50	129,000.71	0.43
					<b>369,433.13</b>	<b>1.24</b>
<b>Luxembourg</b>						
EUR	ALTICE FINANCING SA -REGS-	100,000	01/15/2028	3.00	84,627.40	0.29
EUR	ALTICE FINANCING SA -REGS-	265,000	08/15/2029	4.25	221,937.50	0.75
EUR	ALTICE FINCO SA -REGS-	100,000	01/15/2028	4.75	80,588.60	0.27
USD	ALTICE FRANCE HOLDING SA -144A-	325,000	02/15/2028	6.00	152,236.85	0.51
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	240,000	04/01/2025	3.13	236,606.40	0.80
EUR	ARD FINANCE SA -REGS-	125,000	06/30/2027	5.00	93,426.88	0.31
EUR	ARENA LUXEMBOURG FINANCE SARL -REGS-	130,000	02/01/2027	5.72	124,537.82	0.42
EUR	CIRSA FINANCE INTER -REGS-	120,000	03/15/2027	4.50	110,926.92	0.37
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	210,000	07/15/2029	3.00	164,289.30	0.55
USD	ION TRADING TECHNOLOGIES SARL -144A-	295,000	05/15/2028	5.75	243,302.90	0.82
EUR	LOARRE INVESTMENTS SARL	245,000	05/15/2029	6.50	229,432.01	0.77
EUR	MATTERHORN TELECOM SA -REGS-	290,000	09/15/2026	3.13	270,606.25	0.91
EUR	SES SA -REGS-	295,000	12/29/2049	5.62	293,972.81	0.99
EUR	SUMMER BC HOLDCO A SARL -REGS-	108,126	10/31/2027	9.25	88,677.10	0.30
EUR	SUMMER BC HOLDCO B SARL -REGS-	205,000	10/31/2026	5.75	188,600.00	0.64
USD	TELECOM ITALIA CAPITAL SA	360,000	11/15/2033	6.37	295,156.67	0.99
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	400,000	03/01/2028	5.50	342,195.97	1.15
					<b>3,221,121.38</b>	<b>10.84</b>
<b>Netherlands</b>						
EUR	BOELS TOPHOLDING -REGS-	125,000	02/15/2029	6.25	125,000.00	0.42
EUR	DARLING GLOBAL FINANCE BV -REGS-	200,000	05/15/2026	3.63	194,430.20	0.66
EUR	DUFREY ONE BV	345,000	04/15/2028	3.38	309,364.95	1.04
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	145,000	06/30/2029	3.50	116,492.17	0.39
EUR	OI EUROPEAN GROUP BV -REGS-	225,000	05/15/2028	6.25	229,358.25	0.77
EUR	PHOENIX PIB DUTCH FINANCE BV -REGS-	100,000	08/05/2025	2.38	95,692.50	0.32
EUR	Q-PARK HOLDING I BV -REGS-	360,000	03/01/2027	2.00	311,552.64	1.05
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	160,000	12/31/2099	3.75	150,613.73	0.51
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	125,000	12/31/2099	2.50	110,482.71	0.37
EUR	TELEFONICA EUROPE -REGS-	100,000	12/31/2099	7.12	102,875.00	0.35
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	3.88	93,062.50	0.31
EUR	TELEFONICA EUROPE BV -REGS-	500,000	12/31/2099	4.37	490,528.00	1.65
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	250,000	08/15/2026	3.75	231,850.00	0.78
USD	UPC HOLDING BV -144A-	220,000	01/15/2028	5.50	184,644.15	0.62
EUR	UPC HOLDING BV -REGS-	230,000	06/15/2029	3.87	191,245.69	0.64
EUR	WP/AP TELECOM HOLDINGS	130,000	01/15/2029	3.75	112,134.10	0.38

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Netherlands (Continued)</b>						
EUR	ZF EUROPE FINANCE -REGS-	300,000	03/13/2029	6.12	300,412.50	1.01
EUR	ZF EUROPE FINANCE BV -REGS-	300,000	10/23/2027	2.50	262,515.60	0.88
EUR	ZIGGO BOND CO BV -REGS-	300,000	02/28/2030	3.38	221,713.20	0.75
USD	ZIGGO BV -144A-	350,000	01/15/2030	4.87	269,717.05	0.91
					<b>4,103,684.94</b>	<b>13.81</b>
<b>Spain</b>						
EUR	GRIFOLS ESCROW ISSUER -REGS-	305,000	10/15/2028	3.88	259,340.89	0.87
EUR	LORCA TELECOM BONDCO SA -REGS-	260,000	09/18/2027	4.00	242,193.90	0.82
					<b>501,534.79</b>	<b>1.69</b>
<b>Supranational</b>						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	275,000	06/01/2028	3.63	227,559.75	0.77
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC -REGS-	150,000	09/01/2029	3.00	114,296.70	0.38
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	150,000	08/15/2026	2.13	133,713.09	0.45
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	245,000	08/15/2027	5.25	193,412.89	0.65
EUR	CLARIOS GLOBAL LP -REGS-	205,000	05/15/2026	4.37	197,513.81	0.67
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	300,000	10/01/2026	6.75	264,636.88	0.89
					<b>1,131,133.12</b>	<b>3.81</b>
<b>Sweden</b>						
EUR	HEIMSTADEN BOSTA -REGS-	310,000	12/31/2099	3.00	137,213.75	0.46
EUR	INTRUM AB -REGS-	160,000	08/15/2025	4.87	145,762.56	0.49
EUR	REN10 HOLDING AB -REGS-	135,000	02/01/2027	8.10	135,426.60	0.46
EUR	SAMHALLSBYGGNADS -REGS-	300,000	12/31/2099	2.88	47,606.40	0.16
EUR	VERISURE HOLDING AB -REGS-	145,000	07/15/2026	3.88	136,843.75	0.46
EUR	VERISURE HOLDING AB -REGS-	145,000	10/15/2027	9.25	154,239.40	0.52
EUR	VERISURE MIDHOLDING AB -REGS-	170,000	02/15/2029	5.25	149,764.39	0.50
					<b>906,856.85</b>	<b>3.05</b>
<b>United Kingdom</b>						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	250,000	11/30/2028	4.75	210,153.75	0.71
GBP	BELLIS ACQUISITION CO PL	120,000	02/16/2026	4.50	123,114.27	0.41
USD	DRAX FINCO PLC -144A-	275,000	11/01/2025	6.62	248,762.33	0.84
EUR	EG GLOBAL FINANCE PLC -REGS-	379,133	10/30/2025	6.25	368,801.49	1.24
GBP	HEATHROW FINANCE PLC. -REGS-	220,000	03/01/2027	3.88	222,902.41	0.75
GBP	HURRICANE FINANCE PLC -REGS-	310,000	10/15/2025	8.00	350,334.34	1.18
EUR	INEOS FINANCE PLC -REGS-	100,000	05/01/2026	2.88	93,062.90	0.31
EUR	INEOS FINANCE PLC -REGS-	220,000	05/15/2028	6.62	216,306.42	0.73
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	195,000	01/15/2026	2.50	178,041.83	0.60
USD	NEPTUNE ENERGY BONDCO PLC -144A-	220,000	05/15/2025	6.62	206,025.97	0.69
GBP	PINEWOOD FINANCE CO LTD. -REGS-	270,000	09/30/2025	3.25	292,802.39	0.98
EUR	PINNACLE BIDCO PLC -REGS-	125,000	02/15/2025	5.50	126,540.63	0.43
GBP	PREMIER FOODS FINANCE PLC. -REGS-	175,000	10/15/2026	3.50	184,384.90	0.62
GBP	RAC BOND CO PLC -REGS-	215,000	11/04/2046	5.25	205,388.45	0.69
GBP	ROLLS-ROYCE -REGS-	225,000	10/15/2027	5.75	247,003.08	0.83
GBP	VMED O2 UK FINANCING I PLC -REGS-	235,000	01/31/2029	4.00	222,148.68	0.75
USD	VODAFONE GROUP PLC -REGS-	200,000	10/03/2078	6.25	186,402.45	0.63
EUR	VODAFONE GROUP PLC -REGS-	510,000	08/27/2080	3.00	414,675.90	1.40
EUR	VODAFONE GROUP PLC -REGS-	255,000	08/30/2084	6.50	257,814.18	0.87
					<b>4,354,666.37</b>	<b>14.66</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States</b>						
EUR	AVANTOR FUNDING, INC. -REGS-	150,000	07/15/2028	3.87	138,300.00	0.47
EUR	COTY INC. -REGS-	150,000	04/15/2026	3.88	146,749.50	0.49
EUR	COTY INC. -REGS-	145,000	09/15/2028	5.75	146,399.54	0.49
EUR	EMERALD DEBT MERGER SUB LLC -REGS-	125,000	12/15/2030	6.37	124,813.75	0.42
GBP	FORD MOTOR CREDIT CO LLC	200,000	06/05/2026	6.86	227,653.40	0.77
EUR	OLYMPUS WATER US HOLDING CORP -REGS-	130,000	11/15/2028	9.62	130,160.81	0.44
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	310,000	10/31/2028	3.88	279,593.65	0.94
EUR	SILGAN HOLDINGS, INC.	280,000	06/01/2028	2.25	238,635.32	0.80
EUR	WMG ACQUISITION CORP -REGS-	180,000	08/15/2031	2.25	140,374.62	0.47
					<b>1,572,680.59</b>	<b>5.29</b>
<b>Total Corporate Bonds</b>					<b>27,597,841.51</b>	<b>92.90</b>

Currency	Description	Quantity	Valuation (in EUR)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	33	329,534.78	1.11
<b>Total Investment Funds</b>			<b>329,534.78</b>	<b>1.11</b>

**Total Securities listed on a stock exchange or other organised markets** **27,927,376.29** **94.01**

**Securities not listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds</b>						
<b>France</b>						
EUR	ELECTRICITE DE FRANCESUBORDINATED -REGS-	200,000	12/31/2029	7.50	204,029.00	0.69
<b>Italy</b>						
EUR	CASTOR SPA -REGS-	165,000	02/15/2029	8.78	157,171.41	0.53
<b>Luxembourg</b>						
EUR	CIRSA FINANCE INTER	105,000	11/30/2027	10.37	113,203.13	0.38
<b>Netherlands</b>						
GBP	GTCR W-2 MERGER SUB LLC / GTCR W DUTCH FINANCE SUB -REGS-	200,000	01/15/2031	8.50	236,026.34	0.80
<b>Spain</b>						
EUR	TENDAM BRANDS SAU	135,000	03/31/2028	11.21	137,709.45	0.46

The accompanying notes are an integral part of these financial statements.

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Schedule of Investments in Securities (Continued)**

**Securities not listed on a stock exchange or other organised markets (Continued)**

<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Corporate Bonds (Continued)</b>						
EUR	<b>United States</b> IQVIA, INC.	190,000	06/15/2028	2.88	169,796.16	0.57
<b>Total Corporate Bonds</b>					<b>1,017,935.49</b>	<b>3.43</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>1,017,935.49</b>	<b>3.43</b>
<b>Total Portfolio</b>					<b>28,945,311.78</b>	<b>97.44</b>
Cash at banks and at brokers					179,615.62	0.60
Other Net Assets					581,495.42	1.96
<b>Total Net Assets</b>					<b>29,706,422.82</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in EUR)</b>
EUR	STATE STREET BANK AND TRUST COMPANY	3,114,447	GBP	2,664,997	05.10.2023	42,393.35
EUR	STATE STREET BANK AND TRUST COMPANY	2,941,005	USD	3,158,460	05.10.2023	(41,950.90)
EUR	STATE STREET BANK AND TRUST COMPANY	27,974	USD	30,427	30.11.2023	(694.92)
USD	STATE STREET BANK AND TRUST COMPANY	69,813	EUR	65,803	05.10.2023	130.10
USD	STATE STREET BANK AND TRUST COMPANY	7,230,077	EUR	6,641,071	30.11.2023	171,176.89
<b>Net unrealised gain on forward foreign exchange contracts</b>						<b>171,054.52</b>

**Breakdown by Economic Sector % of net assets**

Communications	27.02
Consumer, Cyclical	20.06
Consumer, Non-cyclical	19.64
Industrial	9.94
Financial	9.43
Technology	3.79
Basic Materials	3.05
Utilities	2.38
Energy	1.57
Diversified	0.56
<b>Total</b>	<b>97.44</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	305,299,036.61
Cash at banks and at brokers	968,010.73
Receivables from sales of securities	1,500,546.77
Fees waiver receivable	334,801.31
Net unrealised gain on forward foreign exchange contracts	51,104.93
Income receivable	1,043,259.40
	<b>309,196,759.75</b>
<b>Liabilities</b>	
Payables for purchases of securities	2,056,129.76
Redemptions payable	575,242.07
Provisions for accrued expenses	958,223.86
	<b>3,589,595.69</b>
<b>Net Assets</b>	<b>305,607,164.06</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
R USD -Capitalisation	USD	20012773	LU0854923066	1.41%
E USD -Capitalisation	USD	21363504	LU0931237514	0.81%
Rh CHF -Capitalisation	CHF	20012776	LU0854923223	1.44%
Eh CHF -Capitalisation	CHF	21363583	LU0931237860	0.84%
Rh EUR -Capitalisation	EUR	20012775	LU0854923140	1.44%
Eh EUR -Capitalisation	EUR	21363534	LU0931237787	0.85%
Ih EUR -Capitalisation	EUR	20012787	LU0854924973	0.66%
Eh GBP -Capitalisation	GBP	21363608	LU0931238082	0.85%
Ih GBP -Distribution	GBP	28071462	LU1227292221	0.66%
Ih GBP -Capitalisation	GBP	20012796	LU0854925277	0.66%
I USD -Capitalisation	USD	20012785	LU0854924890	0.63%
I2 USD -Capitalisation*	USD	124597610	LU2580728124	0.61%

\*The Share Class was launched on 31 March 2023.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

**Fund Performance<sup>^</sup>**

	Currency	YTD	Since Inception	2022	2021	2020
Jh BRL -Capitalisation**	USD	/	/	-4.37%	/	/
R USD -Capitalisation	USD	0.63%	/	-13.09%	-2.67%	23.09%
E USD -Capitalisation	USD	1.07%	/	-12.56%	-2.09%	23.84%
Rh CHF -Capitalisation	CHF	-2.50%	/	-15.50%	-3.79%	20.63%
Eh CHF -Capitalisation	CHF	-2.06%	/	-15.03%	-3.19%	21.35%
Rh EUR -Capitalisation	EUR	-1.23%	/	-15.12%	-3.50%	20.71%
Eh EUR -Capitalisation	EUR	-0.69%	/	-14.57%	-2.91%	21.44%
Ih EUR -Capitalisation	EUR	-0.66%	/	-14.44%	-2.77%	21.61%
Eh GBP -Capitalisation	GBP	0.59%	/	-13.18%	-2.52%	21.90%
Ih GBP -Distribution	GBP	0.72%	/	-12.99%	-2.41%	22.06%
Ih GBP -Capitalisation	GBP	0.71%	/	-13.00%	-2.38%	22.06%
I USD -Capitalisation	USD	1.18%	/	-12.39%	-1.93%	24.01%
I2 USD -Capitalisation*	USD	/	-1.51%	/	/	/

<sup>^</sup>Fund performance was calculated for calendar year.

\*The Share Class was launched on 31 March 2023.

\*\*The Share Class was closed on 12 July 2023.

**Fund Evolution**

		30.09.2023	30.09.2022	30.09.2021
<b>Total Net Assets</b>	<b>USD</b>	<b>305,607,164.06</b>	<b>322,937,487.34</b>	<b>323,129,836.31</b>
<b>Net Asset Value per share and share class</b>				
Jh BRL -Capitalisation**	USD	106.73 <sup>^</sup>	84.59	93.14
R USD -Capitalisation	USD	156.84	149.70	181.65
E USD -Capitalisation	USD	140.24	133.06	160.49
Rh CHF -Capitalisation	CHF	123.71	123.38	152.50
Eh CHF -Capitalisation	CHF	104.96	104.06	127.88
Rh EUR -Capitalisation	EUR	131.56	128.97	159.29
Eh EUR -Capitalisation	EUR	117.37	114.27	140.22
Ih EUR -Capitalisation	EUR	101.71	98.94	121.23
Eh GBP -Capitalisation	GBP	128.61	122.89	149.14
Ih GBP -Distribution	GBP	112.44	107.23	129.88
Ih GBP -Capitalisation	GBP	119.87	114.33	138.49
I USD -Capitalisation	USD	166.13	157.39	189.45
I2 USD -Capitalisation*	USD	98.49	/	/

<sup>^</sup>NAV per share at closing date.

\*The Share Class was launched on 31 March 2023.

\*\*The Share Class was closed on 12 July 2023.

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
Jh BRL -Capitalisation**	USD	0.000	2,071.713	0.000	2,071.713
R USD -Capitalisation	USD	162,514.208	194,879.598	7,389.342	39,754.732
E USD -Capitalisation	USD	8,424.544	5,201.873	3,750.000	527.329
Rh CHF -Capitalisation	CHF	170,433.113	201,397.264	2,038.812	33,002.963
Eh CHF -Capitalisation	CHF	163,718.310	181,935.922	3,015.000	21,232.612
Rh EUR -Capitalisation	EUR	100,167.103	122,716.575	2,049.970	24,599.442
Eh EUR -Capitalisation	EUR	57,339.058	117,968.036	11,414.380	72,043.358
Ih EUR -Capitalisation	EUR	7,133.249	24,461.493	0.000	17,328.244
Eh GBP -Capitalisation	GBP	1,817.759	3,224.617	500.000	1,906.858
Ih GBP -Distribution	GBP	16,823.978	18,404.004	4,224.134	5,804.160
Ih GBP -Capitalisation	GBP	354.616	354.616	0.000	0.000
I USD -Capitalisation	USD	70,650.123	1,363,744.782	128,597.043	1,421,691.702
I2 USD -Capitalisation*	USD	2,039,464.719	0.000	2,143,540.348	104,075.629

\*The Share Class was launched on 31 March 2023.

\*\*The Share Class was closed on 12 July 2023.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>322,937,487.34</b>
<b>Income</b>	
Interest on investments in securities (net)	2,288,790.19
Bank interest	2,248.97
Other income	53,206.78
	<b>2,344,245.94</b>
<b>Expenses</b>	
Management fees	2,146,500.68
Depository bank fees	61,330.94
Administration expenses	63,315.30
Audit, control, legal, representative bank and other expenses	480,075.43
"Taxe d'abonnement"	72,872.34
<b>Total expenses before expense waiver</b>	<b>2,824,094.69</b>
Fees waived	(90,075.01)
<b>Total Expenses</b>	<b>2,734,019.68</b>
<b>Net income</b>	<b>(389,773.74)</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(14,627,806.98)
Net realised gain on forward foreign exchange contracts	1,348,575.51
Net realised loss on foreign exchange	(4,509,389.50)
	<b>(17,788,620.97)</b>
<b>Net realised loss</b>	<b>(18,178,394.71)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	40,756,727.26
Change in net unrealised depreciation on forward foreign exchange contracts	(923,769.88)
Change in net unrealised appreciation on foreign currencies	16,843.41
	<b>39,849,800.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>21,671,406.08</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	240,411,270.83
Redemptions	(279,413,000.19)
	<b>(39,001,729.36)</b>
<b>Net assets at the end of the year</b>	<b>305,607,164.06</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

**Schedule of Investments in Securities****Securities listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds</b>						
	<b>Bermuda</b>					
USD	NCL	2,500,000	02/15/2027	1.13	2,081,250.00	0.68
	<b>Canada</b>					
USD	FIRST MAJESTIC SILVER	2,000,000	01/15/2027	0.38	1,506,200.00	0.49
	<b>Cayman Islands</b>					
USD	BILIBILI , INC.	1,146,000	04/01/2026	1.38	1,137,405.00	0.37
HKD	CATHAY PACIFIC FINANCE III LTD -REGS-	14,000,000	02/05/2026	2.75	1,833,155.64	0.60
USD	FARFETCH LTD	2,074,000	05/01/2027	3.75	1,112,286.20	0.36
USD	H WORLD GROUP LTD	1,400,000	05/01/2026	3.00	1,609,300.00	0.53
USD	SEA LTD.	2,494,000	12/01/2025	2.37	2,396,734.00	0.79
USD	WYNN MACAU -144A-	1,828,000	03/07/2029	4.50	1,928,685.36	0.63
					<b>10,017,566.20</b>	<b>3.28</b>
	<b>France</b>					
EUR	ACCOR SA -REGS-	9,799,200	12/07/2027	0.70	4,757,007.22	1.56
EUR	BNP PARIBAS SA -REGS-	900,000	05/13/2025	0.00	1,126,931.71	0.37
EUR	EDENRED -REGS-	6,555,800	06/14/2028	0.00	4,618,971.35	1.51
EUR	ELIS -REGS-	1,300,000	09/22/2029	2.25	1,626,973.97	0.53
EUR	SAFRAN SA -REGS-	1,387,979	05/15/2027	0.88	2,277,050.99	0.75
EUR	SAFRAN SA	1,547,900	04/01/2028	0.00	2,906,861.82	0.95
EUR	SCHNEIDER ELECTRIC SE -REGS-	1,763,500	06/15/2026	0.00	3,362,719.76	1.10
EUR	SELENA SARL -REGS-	3,200,000	06/25/2025	0.00	3,212,765.85	1.05
EUR	SOITEC -REGS-	533,000	10/01/2025	0.00	1,060,959.06	0.35
EUR	SPIE SA -REGS-	4,300,000	01/17/2028	2.00	4,655,040.02	1.52
EUR	UBISOFT ENTERTAINMENT SA -REGS-	2,800,000	11/15/2028	2.37	3,224,482.03	1.06
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	11,656,600	01/01/2025	0.00	3,804,257.68	1.24
					<b>36,634,021.46</b>	<b>11.99</b>
	<b>Germany</b>					
EUR	DEUTSCHE LUFTHANSA AG -REGS-	2,100,000	11/17/2025	2.00	2,290,436.74	0.75
EUR	DEUTSCHE POST AG -REGS-	1,400,000	06/30/2025	0.05	1,396,548.83	0.46
EUR	RHEINMETALL AG SR UNSECURED	4,900,000	02/07/2028	1.87	5,269,619.40	1.72
					<b>8,956,604.97</b>	<b>2.93</b>
	<b>Hong Kong</b>					
USD	LENOVO GROUP LTD. -REGS-	2,851,000	08/26/2029	2.50	3,249,309.96	1.06
	<b>India</b>					
USD	VIDEOCON INDUSTRIES LTD -REGS-*	154,733	12/31/2020	2.80	0.00	0.00
	<b>Italy</b>					
EUR	DIASORIN SPA -REGS-	2,500,000	05/05/2028	0.00	2,057,003.40	0.67
EUR	NEXI SPA -REGS-	3,900,000	02/24/2028	0.00	3,158,708.28	1.03
EUR	PIRELLI & C SPA -REGS-	2,400,000	12/22/2025	0.00	2,430,838.97	0.80
EUR	PRYSMIAN SPA -REGS-	4,100,000	02/02/2026	0.00	4,637,440.76	1.52
EUR	SAIPEM -REGS-	2,100,000	09/11/2029	2.87	2,278,939.01	0.75
					<b>14,562,930.42</b>	<b>4.77</b>
	<b>Japan</b>					
JPY	ANA HOLDINGS, INC. -REGS-	470,000,000	12/10/2031	0.00	3,600,000.00	1.18
JPY	JFE HOLDINGS, INC. -REGS-	220,000,000	09/28/2028	0.00	1,552,420.84	0.51
JPY	MERCARI, INC. -REGS-	150,000,000	07/14/2026	0.00	885,575.47	0.29
JPY	PARK24 CO LTD -REGS-	230,000,000	02/24/2028	0.00	1,566,342.77	0.51
JPY	ROHM CO LTD -REGS-	370,000,000	12/05/2024	0.00	2,569,358.35	0.84

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds (Continued)</b>						
<b>Japan (Continued)</b>						
JPY	SCREEN HOLDINGS CO LTD -REGS-	110,000,000	06/11/2025	0.00	934,143.07	0.30
JPY	TAKASHIMAYA CO LTD -REGS-	310,000,000	12/06/2028	0.00	2,382,777.68	0.78
					<b>13,490,618.18</b>	<b>4.41</b>
<b>Luxembourg</b>						
EUR	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA -REGS-	2,100,000	03/15/2028	0.00	2,257,786.86	0.74
EUR	LAGFIN SCA -REGS-	1,600,000	06/08/2028	3.50	1,639,575.79	0.54
					<b>3,897,362.65</b>	<b>1.28</b>
<b>Mexico</b>						
EUR	FOMENTO ECONOMICO MEXICANO SAB DE CV -REGS-	5,200,000	02/24/2026	2.63	5,446,316.08	1.78
<b>Netherlands</b>						
EUR	AMERICA MOVIL BV	4,000,000	03/02/2024	0.00	4,329,454.93	1.42
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	3,000,000	08/09/2025	0.00	2,808,189.40	0.92
USD	QIAGEN NV -REGS-	3,000,000	11/13/2024	1.00	3,057,340.32	1.00
USD	STMICROELECTRONICS NV -REGS-	3,600,000	08/04/2027	0.00	3,993,132.67	1.30
					<b>14,188,117.32</b>	<b>4.64</b>
<b>New Zealand</b>						
USD	XERO INVESTMENTS LTD -REGS-	4,000,000	12/02/2025	0.00	3,520,000.00	1.15
<b>South Korea</b>						
USD	LG CHEM LTD -REGS-	6,100,000	07/18/2028	1.25	5,949,025.00	1.94
EUR	POSCO HOLDINGS, INC. -REGS-	1,800,000	09/01/2026	0.00	2,374,157.86	0.78
USD	SK HYNIX, INC. -REGS-	5,200,000	04/11/2030	1.75	6,293,300.00	2.06
					<b>14,616,482.86</b>	<b>4.78</b>
<b>Spain</b>						
EUR	AMADEUS IT GROUP SA -REGS-	1,400,000	04/09/2025	1.50	1,704,001.79	0.56
EUR	CELLNEX TELECOM SA -REGS-	4,800,000	07/05/2028	0.50	5,062,669.68	1.65
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	2,500,000	05/18/2028	1.12	2,192,448.29	0.72
					<b>8,959,119.76</b>	<b>2.93</b>
<b>United Kingdom</b>						
GBP	WH SMITH PLC -REGS-	2,000,000	05/07/2026	1.63	2,152,851.75	0.71
<b>United States</b>						
USD	AKAMAI TECHNOLOGIES INC	4,729,000	09/01/2027	0.38	4,948,898.50	1.62
USD	ALLIANT ENERGY CORP -144A-	2,000,000	03/15/2026	3.87	1,942,000.00	0.64
USD	ALNYLAM PHARMACEUTICALS	2,500,000	09/15/2027	1.00	2,318,750.00	0.76
USD	AMERICAN AIRLINES GROUP INC	2,400,000	07/01/2025	6.50	2,572,800.00	0.84
USD	ARRAY TECHNOLOGIES, INC.	1,351,000	12/01/2028	1.00	1,542,166.50	0.50
USD	AXON ENTERPRISE, INC. -144A-	1,450,000	12/15/2027	0.50	1,551,500.00	0.51
USD	BOX INC	1,900,000	01/15/2026	0.00	2,058,650.00	0.67
USD	CERIDIAN HCM HOLDING, INC.	4,150,000	03/15/2026	0.25	3,670,260.00	1.20
USD	CLOUDFLARE, INC.	1,575,000	08/15/2026	0.00	1,346,625.00	0.44
USD	CONMED CORP	1,800,000	06/15/2027	2.25	1,722,600.00	0.56
USD	DATADOG, INC.	3,294,000	06/15/2025	0.13	3,881,979.00	1.27
USD	DEXCOM -144A-	3,000,000	05/15/2028	0.38	2,676,000.00	0.88
USD	ENPHASE ENERGY, INC.	1,944,000	03/01/2028	0.00	1,618,380.00	0.53
USD	ENVESTNET, INC. -144A-	3,628,000	12/01/2027	2.62	3,325,062.00	1.09

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	ETSY INC	3,200,000	10/01/2026	0.13	3,264,000.00	1.07
USD	EXACT SCIENCES CORP	3,605,000	03/15/2027	0.38	3,280,550.00	1.07
USD	FLUOR CORP -144A-	2,266,000	08/15/2029	1.13	2,350,408.50	0.77
USD	FORD MOTOR CO	5,983,000	03/15/2026	0.00	5,908,212.50	1.93
USD	GLENCORE FUNDING LLC -REGS-	3,800,000	03/27/2025	0.00	4,157,244.35	1.36
USD	HALOZYME THERAPEUTICS IN	2,250,000	08/15/2028	1.00	2,112,187.50	0.69
USD	INSULET CORP	1,500,000	09/01/2026	0.38	1,474,500.00	0.48
USD	INTEGER HOLDINGS CORP -144A-	2,481,000	02/15/2028	2.12	2,708,011.50	0.89
USD	JETBLUE AIRWAYS CORP	5,281,000	04/01/2026	0.50	4,109,146.10	1.34
EUR	JPMORGAN CHASE BANK NA -REGS-	1,300,000	06/10/2024	0.00	1,422,698.46	0.47
USD	LANTHEUS HOLDINGS -144A-	1,400,000	12/15/2027	2.62	1,630,160.00	0.53
USD	LIBERTY MEDIA CORP -144A-	1,500,000	03/15/2028	3.75	1,712,250.00	0.56
USD	LIBERTY MEDIA CORP	3,682,000	08/15/2027	2.25	3,600,996.00	1.18
USD	LIVANOVA USA, INC.	2,782,000	12/15/2025	3.00	3,027,163.75	0.99
USD	LIVE NATION ENTERTAINMENT, INC. -144A-	4,322,000	01/15/2029	3.12	4,492,719.00	1.47
USD	LUMENTUM HOLDINGS INC	1,500,000	03/15/2024	0.25	1,488,750.00	0.49
USD	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1,000,000	03/15/2026	0.25	1,141,000.00	0.37
USD	NABORS INDUSTRIES , INC. -144A-	706,000	06/15/2029	1.75	624,457.00	0.20
USD	NORTHERN OIL AND GAS INC -144A-	1,000,000	04/15/2029	3.62	1,240,289.78	0.41
USD	NRG ENERGY, INC.	3,931,000	06/01/2048	2.75	4,178,653.00	1.37
USD	NUTANIX, INC.	2,438,000	10/01/2027	0.25	2,188,105.00	0.72
USD	ON SEMICONDUCTOR CORP -144A-	3,837,000	03/01/2029	0.50	4,232,211.00	1.38
USD	PPL CAPITAL FUNDING, INC. -144A-	2,000,000	03/15/2028	2.87	1,830,000.00	0.60
USD	SAREPTA THERAPEUTICS	2,000,000	09/15/2027	1.25	2,243,800.00	0.73
USD	SHAKE SHACK, INC.	2,960,000	03/01/2028	0.00	2,223,700.00	0.73
USD	SHIFT4 PAYMENTS INC	2,950,000	12/15/2025	0.00	2,917,550.00	0.95
USD	SNAP INC	2,000,000	08/01/2026	0.75	1,759,500.00	0.58
USD	SOFI TECHNOLOGIES INC. -144A-	2,000,000	10/15/2026	0.00	1,552,000.00	0.51
USD	SOUTHWEST AIRLINES CO	2,300,000	05/01/2025	1.25	2,291,375.00	0.75
USD	SPLUNK, INC.	3,193,000	09/15/2025	1.12	3,438,861.00	1.13
USD	TRANSMEDICS GROUP -144A-	1,500,000	06/01/2028	1.50	1,362,150.00	0.45
USD	TYLER TECHNOLOGIES INC	2,100,000	03/15/2026	0.25	2,038,050.00	0.67
USD	UNITY SOFTWARE, INC.	1,722,000	11/15/2026	0.00	1,371,573.00	0.45
USD	WOLFSPEED	3,980,000	02/15/2028	0.25	2,702,420.00	0.88
USD	WORLD KINECT GROUP -144A-	2,252,000	07/01/2028	3.25	2,236,617.17	0.73
USD	ZILLOW GROUP INC	2,250,000	09/01/2026	1.37	2,703,375.00	0.88
USD	ZSCALER, INC.	4,981,000	07/01/2025	0.13	6,007,086.00	1.97
					<b>132,197,441.61</b>	<b>43.26</b>
<b>Total Convertible Bonds</b>					<b>275,476,193.22</b>	<b>90.14</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Investment Funds</b>				
USD	<b>Luxembourg</b> JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	5,671,150	5,671,150.13	1.86
<b>Total Investment Funds</b>			<b>5,671,150.13</b>	<b>1.86</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>281,147,343.35</b>	<b>92.00</b>

**Securities not listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds</b>						
USD	<b>Cayman Islands</b> SEAGATE HDD CAYMAN -144A-	1,150,000	06/01/2028	3.50	1,185,166.03	0.39
EUR	<b>Italy</b> ENI SPA -REGS-	1,700,000	09/14/2030	2.95	1,817,801.82	0.59
JPY	<b>Japan</b> DAIFUKU CO -REGS-	220,000,000	09/14/2028	0.00	1,590,752.22	0.52
JPY	FERROTEC HOLDINGS CORP -REGS-	280,000,000	06/23/2028	0.00	2,012,397.39	0.66
JPY	NIPPON STEEL CORP	320,000,000	10/05/2026	0.00	3,055,788.24	1.00
					<b>6,658,937.85</b>	<b>2.18</b>
GBP	<b>United Kingdom</b> JET2 PLC	3,100,000	06/10/2026	1.63	3,457,059.06	1.13
USD	<b>United States</b> AMERICAN WATER CAPITAL CORP. -144A-	1,734,000	06/15/2026	3.62	1,679,899.20	0.55
USD	BEAUTY HEALTH CO -144A-	3,639,000	10/01/2026	1.25	2,847,517.50	0.93
USD	BENTLEY SYSTEMS INC	2,225,000	07/01/2027	0.38	1,933,525.00	0.63
USD	CMS ENERGY CORP -144A-	2,000,000	05/01/2028	3.37	1,885,000.00	0.62
USD	ENVISTA HOLDINGS CORP -144A-	1,478,000	08/15/2028	1.75	1,368,628.00	0.45
USD	MP MATERIALS CORP -144A-	1,526,000	04/01/2026	0.25	1,318,158.80	0.43
					<b>11,032,728.50</b>	<b>3.61</b>
<b>Total Convertible Bonds</b>					<b>24,151,693.26</b>	<b>7.90</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>24,151,693.26</b>	<b>7.90</b>

<b>Total Portfolio</b>					<b>305,299,036.61</b>	<b>99.90</b>
Cash at banks and at brokers					968,010.73	0.32
Other Net Liabilities					(659,883.28)	(0.22)
<b>Total Net Assets</b>					<b>305,607,164.06</b>	<b>100.00</b>

\*Fair valued position.

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund

**Schedule of Investments in Securities (Continued)****Forward foreign exchange contracts**

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	41,216,135	USD	47,197,552	30.11.2023	(1,863,286.16)
EUR	STATE STREET BANK AND TRUST COMPANY	62,032	USD	65,943	14.12.2023	(52.28)
EUR	STATE STREET BANK AND TRUST COMPANY	23,817,225	USD	25,929,749	30.11.2023	(651,697.22)
GBP	STATE STREET BANK AND TRUST COMPANY	2,241,929	USD	2,829,963	30.11.2023	(92,709.65)
JPY	STATE STREET BANK AND TRUST COMPANY	173,305,000	USD	1,213,024	14.03.2024	(20,074.15)
USD	STATE STREET BANK AND TRUST COMPANY	22,120,967	JPY	3,030,616,699	14.03.2024	1,259,630.71
USD	STATE STREET BANK AND TRUST COMPANY	94,499,248	EUR	87,846,572	14.12.2023	1,187,641.54
USD	STATE STREET BANK AND TRUST COMPANY	1,837,843	JPY	269,016,900	14.12.2023	13,809.28
USD	STATE STREET BANK AND TRUST COMPANY	1,869,704	HKD	14,606,315	14.12.2023	1,758.74
USD	STATE STREET BANK AND TRUST COMPANY	5,725,451	GBP	4,589,514	14.12.2023	121,100.67
USD	STATE STREET BANK AND TRUST COMPANY	3,207,950	CHF	2,889,137	30.11.2023	30,145.12
USD	STATE STREET BANK AND TRUST COMPANY	89,264	GBP	72,149	30.11.2023	1,173.80
USD	STATE STREET BANK AND TRUST COMPANY	3,362,507	EUR	3,108,201	30.11.2023	63,664.53
<b>Net unrealised gain on forward foreign exchange contracts</b>						<b>51,104.93</b>

**Breakdown by Economic Sector % of net assets**

Technology	25.57
Consumer, Non-cyclical	17.95
Consumer, Cyclical	17.13
Industrial	9.83
Communications	8.42
Basic Materials	6.51
Financial	6.49
Utilities	5.02
Energy	2.98
<b>Total</b>	<b>99.90</b>

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	280,870,302.03
Cash at banks and at brokers	944,365.30
Subscriptions receivable	60,231.41
Fees waiver receivable	687,027.96
Income receivable	4,924,526.18
	<b>287,486,452.88</b>
<b>Liabilities</b>	
Payables for purchases of securities	1,428,043.10
Redemptions payable	505,087.65
Provisions for accrued expenses	1,292,441.42
Net unrealised loss on forward foreign exchange contracts	4,779,244.65
Dividend payable	1,904,378.29
	<b>9,909,195.11</b>
<b>Net Assets</b>	<b>277,577,257.77</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
R USD -Capitalisation	USD	20012743	LU0854925350	1.42%
E USD -Capitalisation	USD	21363627	LU0931238165	0.82%
Rh CHF -Capitalisation	CHF	20012746	LU0854924031	1.45%
H CHF EB - Capitalisation	CHF	21365228	LU0931238678	0.85%
Ih CHF -Capitalisation	CHF	20012948	LU0854925608	0.66%
Rh EUR -Capitalisation	EUR	20012745	LU0854923900	1.45%
Eh EUR -Capitalisation	EUR	21364138	LU0931238249	0.85%
Ih EUR -Distribution	EUR	21367167	LU0931239056	0.66%
Ih EUR -Capitalisation	EUR	20012947	LU0854925517	0.66%
Eh GBP -Capitalisation	GBP	21365253	LU0931238751	0.85%
Ih GBP -Distribution	GBP	21367261	LU0931239304	0.66%
Ih GBP -Capitalisation	GBP	20013046	LU0854925780	0.66%
I USD -Distribution	USD	21366057	LU0931238835	0.63%
I USD -Capitalisation	USD	20012945	LU0854925434	0.63%

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Fund Performance<sup>^</sup>**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
R USD -Capitalisation	USD	5.42%	/	-10.58%	4.07%	3.97%
E USD -Capitalisation	USD	5.90%	/	-10.04%	4.69%	4.60%
Rh CHF -Capitalisation	CHF	2.28%	/	-13.14%	3.05%	1.56%
H CHF EB - Capitalisation	CHF	2.75%	/	-12.62%	3.67%	2.17%
Ih CHF -Capitalisation	CHF	2.89%	/	-12.46%	3.82%	2.31%
Rh EUR -Capitalisation	EUR	3.71%	/	-12.69%	3.38%	1.84%
Eh EUR -Capitalisation	EUR	4.18%	/	-12.23%	3.99%	2.45%
Ih EUR -Distribution	EUR	4.33%	/	-12.00%	4.16%	2.59%
Ih EUR -Capitalisation	EUR	4.33%	/	-12.01%	4.15%	2.60%
Eh GBP -Capitalisation	GBP	5.41%	/	-10.96%	4.29%	2.69%
Ih GBP -Distribution	GBP	5.57%	/	-10.81%	4.45%	2.82%
Ih GBP -Capitalisation	GBP	5.53%	/	-10.80%	4.45%	2.83%
I USD -Distribution	USD	6.05%	/	-9.86%	4.84%	4.75%
I USD -Capitalisation	USD	6.05%	/	-9.86%	4.84%	4.74%

<sup>^</sup>Fund performance was calculated for calendar year.

**Distribution**

	<b>Currency</b>	<b>Ex-date</b>	<b>Amount</b>
I USD -Distribution	USD	30.12.2022	1.15
I USD -Distribution	USD	31.03.2023	1.10
I USD -Distribution	USD	30.06.2023	1.10
I USD -Distribution	USD	29.09.2023	1.14
Ih EUR -Distribution	EUR	30.12.2022	1.06
Ih EUR -Distribution	EUR	31.03.2023	1.03
Ih EUR -Distribution	EUR	30.06.2023	1.04
Ih EUR -Distribution	EUR	29.09.2023	1.11
Ih GBP -Distribution	GBP	30.12.2022	1.12
Ih GBP -Distribution	GBP	31.03.2023	1.07
Ih GBP -Distribution	GBP	30.06.2023	1.07
Ih GBP -Distribution	GBP	29.09.2023	1.17

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

<b>Fund Evolution</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>277,577,257.77</b>	<b>299,839,093.43</b>	<b>453,838,777.81</b>
<b>Net Asset Value per share and share class</b>				
R USD -Capitalisation	USD	156.57	141.13	165.12
E USD -Capitalisation	USD	135.95	121.81	141.66
Rh CHF -Capitalisation	CHF	123.76	116.44	138.99
H CHF EB - Capitalisation	CHF	97.20	90.90	107.85
lh CHF -Capitalisation	CHF	109.66	102.37	121.24
Rh EUR -Capitalisation	EUR	132.67	122.65	145.98
Eh EUR -Capitalisation	EUR	115.07	105.74	125.18
lh EUR -Distribution	EUR	76.06	73.72	91.74
lh EUR -Capitalisation	EUR	111.09	101.90	120.33
Eh GBP -Capitalisation	GBP	128.94	116.31	136.55
lh GBP -Distribution	GBP	79.86	75.98	93.88
lh GBP -Capitalisation	GBP	115.38	103.92	121.77
I USD -Distribution	USD	80.30	75.93	92.82
I USD -Capitalisation	USD	145.15	129.80	150.67

<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
R USD -Capitalisation	USD	106,077.108	133,657.406	2,721.902	30,302.200
E USD -Capitalisation	USD	13,836.871	13,710.049	436.000	309.178
Rh CHF -Capitalisation	CHF	50,511.638	58,078.029	305.000	7,871.391
H CHF EB - Capitalisation	CHF	36,695.011	48,365.909	2,216.000	13,886.898
lh CHF -Capitalisation	CHF	67,470.000	65,829.637	1,640.363	0.000
Rh EUR -Capitalisation	EUR	21,803.633	22,246.724	1,359.000	1,802.091
Eh EUR -Capitalisation	EUR	49,266.929	45,519.085	6,471.973	2,724.129
lh EUR -Distribution	EUR	78,946.707	95,850.974	7,229.600	24,133.867
lh EUR -Capitalisation	EUR	220,531.752	278,868.379	26,964.101	85,300.728
Eh GBP -Capitalisation	GBP	2,369.463	834.417	2,166.399	631.353
lh GBP -Distribution	GBP	1,158,880.943	1,453,127.895	331,876.011	626,122.963
lh GBP -Capitalisation	GBP	71,060.382	108,222.002	13,253.470	50,415.090
I USD -Distribution	USD	137,859.168	231,255.677	19,405.740	112,802.249
I USD -Capitalisation	USD	444,398.806	504,669.042	56,062.664	116,332.900

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>299,839,093.43</b>
<b>Income</b>	
Interest on investments in securities (net)	18,990,959.85
Dividends (net)	466,411.96
Bank interest	13,119.61
Other income	81,423.14
	<b>19,551,914.56</b>
<b>Expenses</b>	
Management fees	1,769,666.19
Depository bank fees	207,392.60
Administration expenses	141,103.08
Audit, control, legal, representative bank and other expenses	487,371.71
"Taxe d'abonnement"	46,002.09
<b>Total expenses before expense waiver</b>	<b>2,651,535.67</b>
Fees waived	(332,036.80)
<b>Total Expenses</b>	<b>2,319,498.87</b>
<b>Net income</b>	<b>17,232,415.69</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(12,325,285.89)
Net realised gain on forward foreign exchange contracts	10,361,829.33
Net realised loss on foreign exchange	(5,027,027.01)
	<b>(6,990,483.57)</b>
<b>Net realised gain</b>	<b>10,241,932.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	35,788,294.70
Change in net unrealised appreciation on forward foreign exchange contracts	3,958,211.38
Change in net unrealised appreciation on foreign currencies	50,039.69
	<b>39,796,545.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>50,038,477.89</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	49,838,478.74
Redemptions	(113,927,065.38)
	<b>(64,088,586.64)</b>
<b>Distribution</b>	<b>(8,211,726.91)</b>
<b>Net assets at the end of the year</b>	<b>277,577,257.77</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Schedule of Investments in Securities****Securities listed on a stock exchange or other organised markets**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares</b>				
	<b>United States</b>			
USD	PHI GROUP INC *	46,539	1,202,102.37	0.43
<b>Total Shares</b>			<b>1,202,102.37</b>	<b>0.43</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
	<b>Belgium</b>					
EUR	AZELIS FINANCE -REGS-	780,000	03/15/2028	5.75	829,399.20	0.30
	<b>Bermuda</b>					
USD	NABORS INDUSTRIES LTD -144A-	1,795,000	01/15/2026	7.25	1,736,483.00	0.62
	<b>Canada</b>					
USD	BAUSCH HEALTH COS, INC. -144A-	320,000	02/01/2027	6.13	199,534.94	0.07
USD	BOMBARDIER INC -144A-	685,000	02/15/2028	6.00	622,128.03	0.22
USD	BOMBARDIER, INC. -144A-	440,000	03/15/2025	7.50	438,678.33	0.16
USD	BOMBARDIER, INC. -144A-	985,000	06/15/2026	7.12	955,267.28	0.34
USD	ELDORADO GOLD CORP -144A-	1,240,000	09/01/2029	6.25	1,071,828.47	0.38
USD	GOEASY LTD -144A-	1,850,000	12/01/2024	5.38	1,823,889.99	0.66
USD	PRECISION DRILLING CORP -144A-	495,000	01/15/2026	7.12	490,665.35	0.18
USD	STRATHCONA RESOURCES LTD -144A-	1,375,000	08/01/2026	6.88	1,297,415.63	0.47
					<b>6,899,408.02</b>	<b>2.48</b>
	<b>France</b>					
EUR	ACCOR SA -REGS-	100,000	12/31/2099	4.37	105,277.76	0.04
EUR	ALTICE FRANCE SA -REGS-	1,035,000	01/15/2028	3.38	817,238.09	0.29
EUR	ALTICE FRANCE SA -REGS-	1,860,000	01/15/2029	4.12	1,447,742.11	0.52
EUR	ALTICE FRANCE SA -REGS-	750,000	07/15/2029	4.00	574,702.76	0.21
EUR	BANIJAY ENTERTAINMENT SR SECURED -REGS-	580,000	05/01/2029	7.00	610,218.63	0.22
EUR	BANIJAY GROUP SAS -REGS-	370,000	03/01/2026	6.50	388,215.79	0.14
EUR	CAB SELAS -REGS-	1,555,000	02/01/2028	3.38	1,379,946.23	0.50
EUR	ELECTRICITE DE FRANCE SA -REGS-	900,000	01/29/2049	5.37	931,563.03	0.33
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	3.00	359,859.40	0.13
EUR	ELECTRICITE DE FRANCE SA -REGS-	1,200,000	12/31/2099	2.63	1,047,368.48	0.38
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	705,000	05/19/2026	4.25	708,661.19	0.25
EUR	ILIAD HOLDING SASU -REGS-	2,220,000	10/15/2028	5.62	2,193,259.21	0.79
EUR	LOXAM SAS -REGS-	1,020,000	04/15/2026	2.88	999,950.11	0.36
EUR	NOVAFIVES SAS -REGS-	705,000	06/15/2025	8.03	732,515.24	0.26
EUR	PARTS EUROPE SA -REGS-	880,000	07/20/2027	7.70	931,700.03	0.34
					<b>13,228,218.06</b>	<b>4.76</b>
	<b>Germany</b>					
EUR	BBAM EUROPEAN CLO I DAC	405,000	05/15/2026	6.50	406,329.69	0.15
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -144A-	305,000	01/15/2028	5.50	277,080.28	0.10
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	945,000	01/15/2028	4.37	915,032.46	0.33
EUR	DOUGLAS GMBH -REGS-	555,000	04/08/2026	6.00	570,712.59	0.20
EUR	GRUENENTHAL GMBH -REGS-	945,000	05/15/2028	4.12	926,630.48	0.33
EUR	IHO VERWALTUNGS GMBH -REGS-	425,000	05/15/2028	8.75	465,222.71	0.17
EUR	IHO VERWALTUNGS GMBH -REGS-	965,000	09/15/2026	3.75	961,909.38	0.35
EUR	NIDDA BONDCO GMBH -REGS-	156,873	09/30/2025	7.25	165,732.03	0.06

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Germany (Continued)</b>						
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	1,040,000	08/21/2026	7.50	1,111,422.85	0.40
EUR	RENK AG -REGS-	575,000	07/15/2025	5.75	606,346.15	0.22
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH -REGS-	980,305	07/30/2026	6.00	1,013,430.16	0.36
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	1,215,000	12/15/2027	2.88	1,131,587.18	0.41
EUR	ZF FINANCE GMBH -REGS-	900,000	05/25/2027	2.75	853,298.64	0.31
					<b>9,404,734.60</b>	<b>3.39</b>
<b>Ireland</b>						
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	1,150,000	07/15/2028	4.88	1,171,909.29	0.42
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	1,200,000	07/15/2028	5.00	1,036,896.24	0.38
					<b>2,208,805.53</b>	<b>0.80</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC -REGS-	1,030,000	03/07/2026	4.25	1,058,016.36	0.38
EUR	PLAYTECH PLC -REGS-	955,000	06/28/2028	5.88	1,001,627.17	0.36
					<b>2,059,643.53</b>	<b>0.74</b>
<b>Italy</b>						
EUR	CEDACRI MERGECO SPA -REGS-	995,000	05/15/2028	8.42	1,039,234.63	0.38
EUR	CENTURION BIDCO SPA -REGS-	960,000	09/30/2026	5.88	916,548.52	0.33
EUR	GUALA CLOSURES SPA -REGS-	1,170,000	06/15/2028	3.25	1,076,963.38	0.39
EUR	LOTTOMATICA -REGS-	830,000	06/01/2028	7.12	899,633.14	0.32
EUR	MOONEY GROUP SPA -REGS-	825,000	12/17/2026	7.42	871,940.21	0.31
EUR	TELECOM ITALIA SPA/MILANO -REGS-	2,075,000	02/15/2028	6.88	2,215,674.51	0.80
					<b>7,019,994.39</b>	<b>2.53</b>
<b>Japan</b>						
USD	NISSAN MOTOR CO, LTD. -144A-	1,245,000	09/17/2030	4.81	1,074,409.84	0.39
<b>Jersey</b>						
GBP	AA BOND CO LTD -REGS-	1,115,000	01/31/2026	6.50	1,197,467.24	0.43
USD	ADIANT GLOBAL HOLDINGS LTD -144A-	275,000	04/15/2031	8.25	275,673.20	0.10
USD	ADIANT GLOBAL HOLDINGS LTD -144A-	670,000	04/15/2028	7.00	665,291.84	0.24
GBP	CPUK FINANCE LTD. -REGS-	1,010,000	08/28/2027	4.50	1,071,264.23	0.39
					<b>3,209,696.51</b>	<b>1.16</b>
<b>Liberia</b>						
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	655,000	04/01/2028	5.50	601,183.04	0.22
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	850,000	01/15/2030	7.25	843,405.87	0.30
					<b>1,444,588.91</b>	<b>0.52</b>
<b>Luxembourg</b>						
EUR	ALTICE FINANCING SA -REGS-	200,000	01/15/2025	2.25	208,778.52	0.08
USD	ALTICE FINANCING SA -144A-	770,000	01/15/2028	5.00	658,568.03	0.24
EUR	ALTICE FINANCING SA -REGS-	630,000	08/15/2029	4.25	558,622.99	0.20
USD	ALTICE FINANCING SA -144A-	630,000	08/15/2029	5.75	517,109.54	0.19
EUR	ALTICE FINCO SA -REGS-	425,000	01/15/2028	4.75	362,623.53	0.13
USD	ALTICE FRANCE HOLDING SA -144A-	510,000	02/15/2028	6.00	252,929.81	0.09
EUR	CIRSA FINANCE INTER -REGS-	685,000	07/31/2028	7.87	731,088.52	0.26
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,265,000	07/15/2029	3.00	1,047,789.28	0.38
USD	EVERARC ESCROW SARL -144A-	1,635,000	10/30/2029	5.00	1,312,234.65	0.47

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Luxembourg (Continued)</b>						
USD	INTELSAT JACKSON HOLDINGS SA -144A-	1,310,000	03/15/2030	6.50	1,165,040.12	0.42
USD	ION TRADING TECHNOLOGIES SARL -144A-	1,115,000	05/15/2028	5.75	973,629.15	0.35
EUR	MATTERHORN TELECOM SA -REGS-	375,000	11/15/2027	4.00	371,472.38	0.13
EUR	SES SA -REGS-	890,000	12/29/2049	5.63	939,006.49	0.34
EUR	SES SA -REGS-	940,000	12/31/2099	2.88	874,797.83	0.31
EUR	SUMMER BC HOLDCO B SARL -REGS-	1,080,000	10/31/2026	5.75	1,051,974.04	0.38
USD	TELECOM ITALIA CAPITAL SA	1,380,000	11/15/2033	6.37	1,197,905.69	0.43
					<b>12,223,570.57</b>	<b>4.40</b>
<b>Netherlands</b>						
EUR	BOELS TOPHOLDING -REGS-	575,000	02/15/2029	6.25	608,781.27	0.22
EUR	DUFFRY ONE BV	920,000	04/15/2028	3.38	873,440.41	0.31
EUR	Q-PARK HOLDING I BV -REGS-	935,000	03/01/2026	5.80	983,714.52	0.35
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	905,000	12/31/2099	2.50	846,888.65	0.31
EUR	TELEFONICA EUROPE -REGS-	600,000	12/31/2099	7.12	653,513.46	0.24
EUR	TELEFONICA EUROPE BV -REGS-	700,000	12/31/2099	4.37	727,085.16	0.26
EUR	TELEFONICA EUROPE BV -REGS-	200,000	12/31/2099	2.88	185,016.57	0.07
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,540,000	08/15/2026	3.75	1,512,102.57	0.54
USD	UPC HOLDING BV -144A-	1,320,000	01/15/2028	5.50	1,172,952.00	0.42
EUR	WP/AP TELECOM HOLDINGS	475,000	01/15/2029	3.75	433,791.86	0.16
EUR	ZIGGO BOND CO BV -REGS-	1,925,000	02/28/2030	3.38	1,506,241.01	0.54
USD	ZIGGO BV -144A-	360,000	01/15/2030	4.87	293,721.88	0.11
					<b>9,797,249.36</b>	<b>3.53</b>
<b>Panama</b>						
USD	CARNIVAL CORP -144A-	255,000	03/01/2026	7.63	248,234.62	0.09
USD	CARNIVAL CORP -144A-	2,690,000	03/01/2027	5.75	2,437,379.95	0.88
USD	CARNIVAL CORP -144A-	1,460,000	06/01/2030	10.50	1,504,879.95	0.54
					<b>4,190,494.52</b>	<b>1.51</b>
<b>Spain</b>						
EUR	GRIFOLS ESCROW ISSUER -REGS-	1,300,000	10/15/2028	3.88	1,170,328.95	0.42
EUR	LORCA TELECOM BONDCO SA -REGS-	735,000	09/18/2027	4.00	724,887.54	0.26
					<b>1,895,216.49</b>	<b>0.68</b>
<b>Supranational</b>						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	470,000	06/01/2028	3.63	411,769.38	0.15
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	1,550,000	06/01/2028	4.87	1,514,191.03	0.55
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	995,000	08/15/2027	5.25	831,640.90	0.30
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	1,545,000	08/15/2026	2.13	1,454,983.19	0.52
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	1,195,000	08/15/2027	5.25	998,804.90	0.36
EUR	CLARIOS GLOBAL LP -REGS-	1,330,000	05/15/2026	4.37	1,356,715.19	0.49
					<b>6,568,104.59</b>	<b>2.37</b>
<b>Sweden</b>						
EUR	SAMHALLSBYGGNADS -REGS-	1,600,000	12/31/2099	2.88	268,817.48	0.10
EUR	VERISURE HOLDING AB -REGS-	1,110,000	07/15/2026	3.87	1,109,106.84	0.40
EUR	VERISURE MIDHOLDING AB -REGS-	840,000	02/15/2029	5.25	783,488.03	0.28
					<b>2,161,412.35</b>	<b>0.78</b>

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## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United Kingdom</b>						
EUR	EG GLOBAL FINANCE PLC -REGS-	531,711	10/30/2025	6.25	547,608.39	0.20
GBP	HURRICANE FINANCE PLC -REGS-	1,085,000	10/15/2025	8.00	1,298,207.74	0.47
EUR	INEOS FINANCE PLC -REGS-	950,000	05/01/2026	2.88	936,038.32	0.34
EUR	INEOS FINANCE PLC -REGS-	405,000	05/15/2028	6.62	421,594.75	0.15
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	1,050,000	01/15/2026	2.50	1,015,009.63	0.36
USD	NEPTUNE ENERGY BONDCO PLC -144A-	870,000	05/15/2025	6.62	862,605.00	0.31
GBP	PINEWOOD FINANCE CO LTD. -REGS-	870,000	09/30/2025	3.25	998,903.52	0.36
EUR	PINNACLE BIDCO PLC -REGS-	860,000	02/15/2025	5.50	921,747.26	0.33
GBP	PREMIER FOODS FINANCE PLC. -REGS-	1,005,000	10/15/2026	3.50	1,121,106.33	0.40
GBP	RAC BOND CO PLC -REGS-	795,000	11/04/2046	5.25	804,077.89	0.29
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	465,000	05/15/2029	5.25	490,935.59	0.18
USD	VODAFONE GROUP PLC -REGS-	445,000	10/03/2078	6.25	439,111.76	0.16
EUR	VODAFONE GROUP PLC -REGS-	1,380,000	08/27/2080	3.00	1,187,985.52	0.43
EUR	VODAFONE GROUP PLC -REGS-	485,000	08/30/2084	6.50	519,160.69	0.19
					<b>11,564,092.39</b>	<b>4.17</b>
<b>United States</b>						
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	1,245,000	05/01/2028	5.00	1,025,618.55	0.37
USD	ADT SECURITY CORP -144A-	585,000	08/01/2029	4.13	495,293.18	0.18
USD	ALBERTSONS COS, INC. -144A-	1,140,000	02/15/2028	5.87	1,098,462.50	0.40
USD	AMC NETWORKS, INC.	2,160,000	02/15/2029	4.25	1,328,400.67	0.48
USD	AMERICAN AXLE & MANUFACTURING INC	1,090,000	10/01/2029	5.00	883,050.31	0.32
USD	AMERICAN FINANCE TRUST, INC. / AMERICAN FINANCE OPERATING PARTNER LP -144A-	1,640,000	09/30/2028	4.50	1,247,597.20	0.45
USD	APX GROUP INC -144A-	860,000	07/15/2029	5.75	725,656.91	0.26
USD	ARSENAL AIC PARENT LLC -144A-	605,000	10/01/2030	8.00	602,743.35	0.22
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	520,000	11/01/2026	7.00	508,435.54	0.18
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	670,000	12/31/2028	8.25	663,580.40	0.24
USD	ASSUREDPARTNERS, INC. -144A-	1,135,000	01/15/2029	5.62	983,977.92	0.35
USD	BELLRING BRANDS, INC. -144A-	960,000	03/15/2030	7.00	946,544.94	0.34
USD	BLUELIX HOLDINGS INC -144A-	875,000	11/15/2029	6.00	771,861.04	0.28
USD	BRINKER INTERNATIONAL, INC. -144A-	585,000	07/15/2030	8.25	563,627.03	0.20
USD	CABLEVISION LIGHTPATH LLC -144A-	1,570,000	09/15/2028	5.62	1,207,139.89	0.43
USD	CAESARS ENTERTAINMENT INC -144A-	935,000	02/15/2030	7.00	910,803.79	0.33
USD	CALLON PETROLEUM CO -144A-	1,895,000	06/15/2030	7.50	1,839,764.14	0.66
USD	CALPINE CORP -144A-	1,885,000	03/15/2028	5.13	1,680,634.33	0.61
USD	CALPINE CORP -144A-	1,015,000	02/01/2029	4.63	851,348.91	0.31
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	245,000	06/01/2029	5.38	220,068.36	0.08
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,615,000	09/01/2029	6.37	1,507,554.70	0.54
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,705,000	03/01/2030	4.75	1,433,387.19	0.52
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,810,000	03/01/2031	7.37	1,749,281.56	0.63
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	950,000	02/01/2028	5.00	863,771.54	0.31
USD	CHART INDUSTRIES INC -144A-	935,000	01/01/2030	7.50	941,292.55	0.34
USD	CHART INDUSTRIES INC -144A-	535,000	01/01/2031	9.50	569,080.04	0.20
USD	CHURCHILL DOWNS INC -144A-	1,345,000	05/01/2031	6.75	1,272,706.25	0.46
USD	CITGO PETROLEUM CORP -144A-	2,630,000	06/15/2025	7.00	2,593,318.60	0.93
USD	CITGO PETROLEUM CORP -144A-	410,000	06/15/2026	6.37	405,279.59	0.15
USD	CLEAR CHANNEL WORLDWIDEHOLDINGS INC -144A-	1,115,000	08/15/2027	5.13	991,198.75	0.36
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	2,655,000	03/31/2029	6.50	2,350,579.56	0.85

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## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	CLOUD SOFTWARE GROUP INC -144A-	210,000	09/30/2029	9.00	182,781.02	0.07
USD	CLYDESDALE ACQUISITION HOLDINGS INC -144A-	1,275,000	04/15/2029	6.62	1,186,728.69	0.43
USD	COLGATE ENERGY PARTNERS III LLC -144A-	910,000	02/15/2026	7.75	916,728.54	0.33
USD	COMMSCOPE, INC. -144A-	621,000	03/01/2027	8.25	406,699.11	0.15
USD	COMMSCOPE, INC. -144A-	380,000	07/01/2028	7.12	228,000.00	0.08
USD	COMMSCOPE, INC. -144A-	1,279,000	09/01/2029	4.75	942,443.26	0.34
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	505,000	01/15/2029	6.00	408,376.29	0.15
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	1,110,000	10/15/2028	6.50	947,039.80	0.34
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	1,280,000	10/01/2028	5.00	952,153.60	0.34
EUR	COTY INC. -REGS-	815,000	09/15/2028	5.75	871,209.81	0.31
USD	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC -144A-	630,000	07/15/2030	6.62	615,806.10	0.22
USD	CQP HOLDCO LP & BIP V CHINOOK -144A-	1,095,000	06/15/2031	5.50	971,815.89	0.35
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	820,000	02/01/2029	6.00	792,357.80	0.29
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	565,000	02/01/2031	7.37	576,076.83	0.21
USD	CSC HOLDINGS LLC -144A-	805,000	05/15/2028	11.25	802,997.00	0.29
USD	CSC HOLDINGS LLC -144A-	2,000,000	01/15/2030	5.75	1,123,531.40	0.40
USD	CSC HOLDINGS LLC -144A-	860,000	12/01/2030	4.13	609,498.43	0.22
USD	CSC HOLDINGS LLC -144A-	155,000	11/15/2031	5.00	83,267.77	0.03
USD	DAVITA INC -144A-	875,000	06/01/2030	4.63	719,566.14	0.26
USD	DISH DBS CORP	715,000	07/01/2026	7.75	537,368.98	0.19
USD	DISH DBS CORP -144A-	1,400,000	12/01/2026	5.25	1,192,416.18	0.43
USD	DISH DBS CORP -144A-	425,000	12/01/2028	5.75	327,515.63	0.12
USD	DISH DBS CORP	940,000	06/01/2029	5.13	522,522.50	0.19
EUR	EMERALD DEBT MERGER SUB LLC -REGS-	840,000	12/15/2030	6.37	888,024.90	0.32
USD	ENLINK MIDSTREAM LLC -144A-	695,000	01/15/2028	5.62	657,817.71	0.24
USD	ENLINK MIDSTREAM LLC -144A-	845,000	09/01/2030	6.50	820,572.57	0.30
USD	ENLINK MIDSTREAM PARTNERS LP	1,075,000	04/01/2045	5.05	808,785.31	0.29
USD	EQM MIDSTREAM PARTNERS LP -144A-	5,000	06/01/2027	7.50	5,014.84	0.00
USD	EQM MIDSTREAM PARTNERS LP -144A-	305,000	01/15/2029	4.50	271,769.58	0.10
USD	EQM MIDSTREAM PARTNERS LP -144A-	590,000	01/15/2031	4.75	508,517.40	0.18
USD	EQUIPMENTSHARE.COM , INC. -144A-	1,915,000	05/15/2028	9.00	1,843,187.50	0.66
USD	EVERI HOLDINGS INC -144A-	825,000	07/15/2029	5.00	711,051.00	0.26
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	780,000	01/15/2029	4.63	661,904.10	0.24
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	785,000	07/15/2030	6.75	640,791.81	0.23
USD	FIRSTCASH, INC. -144A-	1,175,000	01/01/2030	5.62	1,058,611.67	0.38
USD	FORD MOTOR CO	1,455,000	08/19/2032	6.10	1,371,981.63	0.49
USD	FORD MOTOR CO.	1,355,000	02/12/2032	3.25	1,045,576.81	0.38
USD	FORD MOTOR CREDIT CO LLC	3,315,000	11/04/2027	7.35	3,388,480.72	1.22
USD	FORD MOTOR CREDIT CO LLC	575,000	11/13/2030	4.00	480,777.80	0.17
USD	FORD MOTOR CREDIT CO LLC	1,530,000	06/10/2026	6.95	1,529,785.80	0.55
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	1,235,000	05/01/2028	5.50	1,120,980.48	0.40
USD	FRONTIER COMMUNICATIONS CORP -144A-	2,690,000	05/01/2028	5.00	2,300,131.41	0.83
USD	GRAY ESCROW II, INC. -144A-	990,000	11/15/2031	5.38	649,169.93	0.23
USD	GREYSTAR REAL ESTATE PAR -144A-	725,000	09/01/2030	7.75	716,975.44	0.26
USD	HANESBRANDS, INC. -144A-	1,600,000	02/15/2031	9.00	1,526,832.96	0.55
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	200,000	04/15/2025	6.00	194,827.70	0.07
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	1,740,000	06/15/2026	3.38	1,548,440.44	0.56
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	810,000	05/01/2028	4.63	699,183.56	0.25
USD	HESS MIDSTREAM OPERATIONS LP -144A-	955,000	06/15/2028	5.13	879,454.96	0.32

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	1,370,000	06/01/2029	5.00	1,190,031.18	0.43
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	1,540,000	06/01/2029	4.88	1,095,771.60	0.39
USD	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP -144A-	660,000	04/15/2027	6.37	648,624.90	0.23
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC -144A-	775,000	07/15/2028	8.87	782,498.13	0.28
USD	HUB INTERNATIONAL LTD -144A-	1,300,000	05/01/2026	7.00	1,298,540.36	0.47
USD	HUB INTERNATIONAL LTD. -144A-	850,000	06/15/2030	7.25	849,371.00	0.31
USD	HUNT COS . -144A-	1,530,000	04/15/2029	5.25	1,203,787.48	0.43
USD	IMOLA MERGER CORP -144A-	1,670,000	05/15/2029	4.75	1,465,234.62	0.53
USD	IRON MOUNTAIN INC -144A-	985,000	03/15/2028	5.25	911,807.51	0.33
USD	IRON MOUNTAIN INC -144A-	405,000	07/15/2028	5.00	368,866.26	0.13
USD	JB POINDEXTER & CO, INC. -144A-	1,530,000	04/15/2026	7.12	1,490,149.93	0.54
USD	LABL INC -144A-	85,000	11/01/2028	9.50	87,231.24	0.03
USD	LABL, INC. -144A-	755,000	11/01/2028	5.87	679,193.57	0.24
USD	LAREDO PETROLEUM, INC.	965,000	01/15/2028	10.12	984,672.41	0.35
USD	LEVEL 3 FINANCING, INC. -144A-	2,135,000	07/01/2028	4.25	1,333,442.65	0.48
USD	MEDNAX, INC. -144A-	1,180,000	02/15/2030	5.38	1,040,653.80	0.37
USD	MGIC INVESTMENT CORP	599,000	08/15/2028	5.25	558,420.92	0.20
USD	MINERVA MERGER SUB INC -144A-	1,275,000	02/15/2030	6.50	1,067,993.81	0.38
USD	MODIVCARE INC -144A-	650,000	11/15/2025	5.87	618,494.50	0.22
USD	MOZART DEBT MERGER SUB INC -144A-	410,000	04/01/2029	3.88	346,988.17	0.12
USD	MOZART DEBT MERGER SUB, INC. -144A-	1,885,000	10/01/2029	5.25	1,631,479.19	0.59
USD	MPH ACQUISITION HOLDINGS LLC -144A-	1,410,000	09/01/2028	5.50	1,199,207.96	0.43
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	2,250,000	10/15/2027	5.00	1,747,063.80	0.63
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,095,000	01/15/2027	6.00	1,035,889.16	0.37
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,200,000	08/15/2028	5.50	1,059,816.76	0.38
USD	NCR CORP -144A-	1,565,000	04/15/2029	5.13	1,380,476.64	0.50
USD	NEPTUNE BIDCO US, INC. -144A-	2,015,000	04/15/2029	9.29	1,826,873.60	0.66
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	1,890,000	07/15/2028	5.25	1,698,363.87	0.61
USD	NFP CORP -144A-	1,785,000	08/15/2028	6.87	1,531,384.00	0.55
USD	NORTHERN OIL AND GAS, INC. -144A-	860,000	06/15/2031	8.75	867,525.49	0.31
USD	NORTONLIFELOCK INC -144A-	770,000	09/30/2027	6.75	755,577.67	0.27
USD	NRG ENERGY INC -144A-	1,485,000	02/15/2031	3.63	1,128,288.60	0.41
USD	OCEANEERING INTERNATIONAL, INC.	960,000	02/01/2028	6.00	905,366.40	0.33
USD	OLYMPUS WATER US HOLDING CORP -144A-	2,165,000	10/01/2028	4.25	1,767,224.55	0.64
USD	ONEMAIN FINANCE CORP	2,225,000	03/15/2026	7.12	2,181,382.21	0.79
USD	OPEN TEXT HOLDINGS INC -144A-	2,195,000	02/15/2030	4.13	1,838,733.06	0.66
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	695,000	05/15/2029	4.88	588,772.82	0.21
USD	PERMIAN RESOURCES OPERATING LLC -144A-	715,000	01/15/2032	7.00	705,878.38	0.25
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	2,085,000	01/15/2028	6.25	1,933,459.07	0.70
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	1,130,000	10/31/2028	3.88	1,079,039.87	0.39
USD	QVC INC	1,690,000	09/01/2028	4.38	889,651.91	0.32
USD	QVC, INC.	260,000	04/01/2024	4.85	250,191.55	0.09
USD	RAILWORKS HOLDINGS LP/R -144A-	1,215,000	11/15/2028	8.25	1,153,867.28	0.42
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP -144A-	1,215,000	07/15/2028	7.25	1,194,871.42	0.43
USD	RLJ LODGING TRUST LP -144A-	570,000	09/15/2029	4.00	467,454.15	0.17
USD	SC GAMES HOLDIN/US FINCO -144A-	1,065,000	03/01/2030	6.62	919,957.65	0.33
USD	SCRIPPS ESCROW II, INC. -144A-	1,195,000	01/15/2031	5.38	735,671.88	0.27
USD	SEASpan CORP -144A-	1,930,000	08/01/2029	5.50	1,551,256.41	0.56
EUR	SILGAN HOLDINGS, INC.	1,255,000	06/01/2028	2.25	1,132,436.50	0.41
USD	SIRIUS XM RADIO, INC. -144A-	3,070,000	09/01/2031	3.88	2,328,306.73	0.84
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	2,045,000	05/15/2031	7.25	1,922,300.00	0.69

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	SPECTRUM BRANDS INC -144A-	85,000	10/01/2029	5.00	77,119.23	0.03
USD	SPECTRUM BRANDS INC -144A-	230,000	07/15/2030	5.50	208,808.46	0.08
USD	SPECTRUM BRANDS INC -144A-	355,000	03/15/2031	3.88	288,410.88	0.10
USD	STANDARD INDUSTRIES INC/NJ -144A-	620,000	02/15/2027	5.00	575,317.34	0.21
USD	STANDARD INDUSTRIES INC/NJ -144A-	275,000	07/15/2030	4.38	228,042.10	0.08
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	580,000	03/15/2027	6.50	566,921.53	0.20
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	125,000	01/15/2029	5.25	113,620.47	0.04
USD	TALEN ENERGY SUPPLY LLC -144A-	1,215,000	06/01/2030	8.62	1,246,579.77	0.45
USD	TENET HEALTHCARE CORP	1,480,000	02/01/2027	6.25	1,433,480.49	0.52
USD	TMS INTERNATIONAL CORP -144A-	2,100,000	04/15/2029	6.25	1,739,029.70	0.63
USD	TRANSDIGM, INC. -144A-	1,125,000	03/15/2026	6.25	1,106,387.62	0.40
USD	TRANSDIGM, INC.	1,110,000	01/15/2029	4.63	970,689.45	0.35
USD	U.S. FOODS, INC. -144A-	1,805,000	01/15/2032	7.25	1,805,433.20	0.65
USD	UBER TECHNOLOGIES INC -144A-	635,000	11/01/2026	8.00	643,108.95	0.23
USD	UBER TECHNOLOGIES INC -144A-	590,000	09/15/2027	7.50	595,533.61	0.21
USD	UBER TECHNOLOGIES, INC. -144A-	1,240,000	05/15/2025	7.50	1,249,145.00	0.45
USD	UBER TECHNOLOGIES, INC. -144A-	125,000	01/15/2028	6.25	122,366.25	0.04
USD	UNIFRAX ESCROW ISSUER CORP -144A-	1,960,000	09/30/2028	5.25	1,398,871.40	0.50
USD	UNIVISION COMMUNICATIONS, INC. -144A-	975,000	06/30/2030	7.37	892,248.53	0.32
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	1,240,000	04/01/2026	6.87	1,215,941.64	0.44
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	325,000	09/01/2027	6.87	315,405.29	0.11
USD	VALARIS LTD -144A-	1,050,000	04/30/2030	8.37	1,051,706.25	0.38
USD	VITAL ENERGY, INC.	1,335,000	01/15/2025	9.50	1,347,120.47	0.49
USD	VM CONSOLIDATED, INC. -144A-	2,095,000	04/15/2029	5.50	1,888,095.33	0.68
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	200,000	04/15/2026	5.75	186,980.00	0.07
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	2,995,000	06/15/2027	6.50	2,847,690.93	1.03
USD	WESTERN MIDSTREAM OPERATING LP	90,000	03/01/2048	5.30	70,358.60	0.03
USD	WESTERN MIDSTREAM OPERATING LP	2,845,000	08/15/2048	5.50	2,265,084.87	0.82
USD	WINDSOR HOLDINGS III LLC -144A-	1,065,000	06/15/2030	8.50	1,051,948.00	0.38
USD	WR GRACE HOLDINGS LLC -144A-	1,050,000	08/15/2029	5.62	850,363.50	0.31
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	1,580,000	10/01/2029	5.13	1,383,118.73	0.50
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	390,000	02/15/2031	7.12	370,669.22	0.13
USD	XEROX HOLDINGS CORP -144A-	1,105,000	08/15/2025	5.00	1,050,725.49	0.38
USD	ZAYO GROUP HOLDINGS INC -144A-	2,205,000	03/01/2027	4.00	1,638,977.60	0.59
					<b>165,702,450.61</b>	<b>59.70</b>

**Total Corporate Bonds****263,217,972.47****94.83****Convertible Bonds**

<b>United States</b>						
USD	CABLE ONE, INC.	710,000	03/15/2026	0.00	584,330.00	0.21
USD	DISH NETWORK	1,355,000	12/15/2025	0.00	911,237.50	0.33
					<b>1,495,567.50</b>	<b>0.54</b>

**Total Convertible Bonds****1,495,567.50****0.54**

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Warrants</b>				
	<b>United States</b>			
USD	PHI GROUP INC DEL WTS	35,487	1,127,209.07	0.41
<b>Total Warrants</b>			<b>1,127,209.07</b>	<b>0.41</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>267,042,851.41</b>	<b>96.21</b>

**Securities not listed on a stock exchange or other organised markets****Shares**

	<b>United States</b>			
USD	COM 144A *	6,779,045	0.00	0.00
USD	DBI INVESTORS INC *	35	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
	<b>Canada</b>					
USD	BAUSCH HEALTH COS, INC. -144A-	1,180,000	06/01/2028	4.88	673,038.02	0.24
	<b>Italy</b>					
EUR	CASTOR SPA -REGS-	910,000	02/15/2029	8.78	917,750.09	0.33
	<b>Netherlands</b>					
GBP	GTCR W-2 MERGER SUB LLC / GTCR W DUTCH FINANCE SUB -REGS-	1,170,000	01/15/2031	8.50	1,461,873.45	0.53
	<b>Spain</b>					
EUR	TENDAM BRANDS SAU	505,000	03/31/2028	11.21	545,399.57	0.20
	<b>United States</b>					
USD	AMERICAN AIRLINES INC -144A-	620,000	02/15/2028	7.25	593,399.89	0.21
USD	ARCHES BUYER INC -144A-	1,040,000	06/01/2028	4.25	887,949.50	0.32
USD	B&G FOODS, INC.	1,220,000	09/15/2028	8.00	1,223,189.43	0.44
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	1,805,000	04/15/2029	5.25	1,579,904.41	0.57
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	2,160,000	08/15/2027	5.88	1,912,571.72	0.69
USD	FREEDOM MORTGAGE CORP -144A-	135,000	10/01/2028	12.00	137,438.91	0.05
USD	FREEDOM MORTGAGE CORP -144A-	190,000	10/01/2030	12.25	194,443.04	0.07
USD	LEGENDS HOSPITALITY HOLDING CO LLC -144A-	1,075,000	02/01/2026	5.00	1,054,698.63	0.38
USD	NCR CORP -144A-	465,000	10/01/2030	5.25	401,189.54	0.14
USD	VENTURE GLOBAL LNG, INC. -144A-	865,000	06/01/2028	8.12	857,105.06	0.31
USD	VENTURE GLOBAL LNG, INC. -144A-	1,410,000	06/01/2031	8.37	1,387,499.36	0.50
					<b>10,229,389.49</b>	<b>3.68</b>

The accompanying notes are an integral part of these financial statements.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Schedule of Investments in Securities (Continued)**

**Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Total Corporate Bonds</b>					<b>13,827,450.62</b>	<b>4.98</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
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**Warrants**

USD	<b>United States</b> DAVIDS BRIDAL INC *	134	0.00	0.00
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<b>Total Warrants</b>			<b>0.00</b>	<b>0.00</b>
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<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>13,827,450.62</b>	<b>4.98</b>
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<b>Total Portfolio</b>					<b>280,870,302.03</b>	<b>101.19</b>
Cash at banks and at brokers					944,365.30	0.34
Other Net Liabilities					(4,237,409.56)	(1.53)

<b>Total Net Assets</b>					<b>277,577,257.77</b>	<b>100.00</b>
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\*Fair valued position.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in USD)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	17,138,048	USD	19,626,993	30.11.2023	(776,588.49)
EUR	STATE STREET BANK AND TRUST COMPANY	3,098,467	USD	3,286,210	05.10.2023	(5,442.10)
EUR	STATE STREET BANK AND TRUST COMPANY	42,984,610	USD	46,795,800	30.11.2023	(1,174,734.76)
GBP	STATE STREET BANK AND TRUST COMPANY	67,000	USD	82,095	05.10.2023	(317.67)
GBP	STATE STREET BANK AND TRUST COMPANY	108,091,165	USD	136,352,307	30.11.2023	(4,379,824.06)
USD	STATE STREET BANK AND TRUST COMPANY	70,337,429	EUR	65,454,580	05.10.2023	1,031,799.60
USD	STATE STREET BANK AND TRUST COMPANY	10,150,219	GBP	8,105,583	05.10.2023	256,838.84
USD	STATE STREET BANK AND TRUST COMPANY	409,043	CHF	365,894	30.11.2023	6,590.59
USD	STATE STREET BANK AND TRUST COMPANY	9,180,666	GBP	7,370,452	30.11.2023	181,808.80
USD	STATE STREET BANK AND TRUST COMPANY	4,575,094	EUR	4,234,733	30.11.2023	80,624.60
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(4,779,244.65)</b>

**Breakdown by Economic Sector % of net assets**

Communications	23.19
Consumer, Cyclical	18.05
Consumer, Non-cyclical	14.81
Energy	11.49
Industrial	11.31
Financial	10.71
Technology	5.13
Basic Materials	4.26
Utilities	2.24
<b>Total</b>	<b>101.19</b>

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund

**Statement of Net Assets in EUR**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	171,382,018.47
Cash at banks and at brokers	713,962.08
Receivables from sales of securities	1,013,719.09
Fees waiver receivable	329,286.72
Income receivable	554,182.37
	<b>173,993,168.73</b>
<b>Liabilities</b>	
Payables for purchases of securities	815,983.08
Provisions for accrued expenses	435,205.22
Net unrealised loss on forward foreign exchange contracts	227,852.15
	<b>1,479,040.45</b>
<b>Net Assets</b>	<b>172,514,128.28</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
I EUR -Capitalisation	EUR	21372210	LU0931240575	0.63%
I EUR -Distribution	EUR	22987590	LU0999480196	0.63%
I2 EUR -Capitalisation	EUR	124597618	LU2580728470	0.61%

**Fund Performance<sup>^</sup>**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
I EUR -Capitalisation	EUR	3.25%	/	-12.18%	-2.78%	10.90%
I EUR -Distribution	EUR	3.26%	/	-12.18%	-2.78%	10.91%
I2 EUR -Capitalisation*	EUR	/	-0.01%	/	/	/

<sup>^</sup>Fund performance was calculated for calendar year.

\*The Share Class was launched on 31 March 2023.

<b>Fund Evolution</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>172,514,128.28</b>	<b>193,128,026.15</b>	<b>227,062,561.99</b>
<b>Net Asset Value per share and share class</b>				
Ih GBP -Capitalisation**	GBP	/	/	123.94 <sup>^</sup>
I EUR -Capitalisation	EUR	226.77	211.89	252.27
I EUR -Distribution	EUR	101.47	94.80	112.87
I2 EUR -Capitalisation*	EUR	99.99	/	/

<sup>^</sup>NAV per share at closing date.

\*The Share Class was launched on 31 March 2023.

\*\*The Share Class was closed on 04 February 2021.

The accompanying notes are an integral part of these financial statements.

Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund

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<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I EUR -Capitalisation	EUR	188,428.118	767,249.999	55,813.185	634,635.066
I EUR -Distribution	EUR	322,360.391	322,360.391	0.000	0.000
I2 EUR -Capitalisation*	EUR	970,818.065	0.000	1,035,553.026	64,734.961

\*The Share Class was launched on 31 March 2023.

## Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund

**Statement of Operations and Changes in Net Assets in EUR for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>193,128,026.15</b>
<b>Income</b>	
Interest on investments in securities (net)	1,005,314.94
Bank interest	22,308.65
Other income	22,780.88
	<b>1,050,404.47</b>
<b>Expenses</b>	
Management fees	910,833.13
Depositary bank fees	113,484.95
Administration expenses	76,727.07
Audit, control, legal, representative bank and other expenses	245,435.68
"Taxe d'abonnement"	18,225.78
<b>Total expenses before expense waiver</b>	<b>1,364,706.61</b>
Fees waived	(192,398.42)
<b>Total Expenses</b>	<b>1,172,308.19</b>
<b>Net income</b>	<b>(121,903.72)</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(2,744,902.06)
Net realised gain on forward foreign exchange contracts	5,999,980.67
Net realised gain on foreign exchange	479,775.36
	<b>3,734,853.97</b>
<b>Net realised gain</b>	<b>3,612,950.25</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	8,000,261.21
Change in net unrealised appreciation on forward foreign exchange contracts	1,762,494.99
Change in net unrealised depreciation on foreign currencies	(84,012.46)
	<b>9,678,743.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13,291,693.99</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	116,385,552.57
Redemptions	(150,291,144.43)
	<b>(33,905,591.86)</b>
<b>Net assets at the end of the year</b>	<b>172,514,128.28</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund

**Schedule of Investments in Securities****Securities listed on a stock exchange or other organised markets**

<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Convertible Bonds</b>						
	<b>Canada</b>					
USD	FIRST MAJESTIC SILVER	1,100,000	01/15/2027	0.38	782,441.53	0.45
	<b>Cayman Islands</b>					
USD	BILIBILI , INC.	454,000	04/01/2026	1.38	425,591.48	0.24
HKD	CATHAY PACIFIC FINANCE III LTD -REGS-	10,000,000	02/05/2026	2.75	1,236,738.45	0.72
USD	SEA LTD	2,201,000	09/15/2026	0.25	1,668,290.37	0.97
USD	SEA LTD.	2,636,000	12/01/2025	2.37	2,392,628.95	1.39
USD	WYNN MACAU -144A-	1,822,000	03/07/2029	4.50	1,815,683.42	1.05
					<b>7,538,932.67</b>	<b>4.37</b>
	<b>France</b>					
EUR	ACCOR SA -REGS-	9,118,300	12/07/2027	0.70	4,180,840.76	2.42
EUR	BNP PARIBAS SA -REGS-	1,000,000	05/13/2025	0.00	1,182,664.74	0.69
EUR	EDENRED -REGS-	6,215,100	06/14/2028	0.00	4,135,940.22	2.40
EUR	ELIS -REGS-	1,100,000	09/22/2029	2.25	1,300,278.85	0.75
EUR	SAFRAN SA -REGS-	1,749,744	05/15/2027	0.88	2,711,258.25	1.57
EUR	SAFRAN SA	1,829,500	04/01/2028	0.00	3,245,043.04	1.88
EUR	SCHNEIDER ELECTRIC SE -REGS-	2,003,500	06/15/2026	0.00	3,608,370.46	2.09
EUR	SELENA SARL -REGS-	4,400,000	06/25/2025	0.00	4,172,423.02	2.42
EUR	SOITEC -REGS-	601,500	10/01/2025	0.00	1,130,872.41	0.66
EUR	SPIE SA -REGS-	4,300,000	01/17/2028	2.00	4,396,731.85	2.55
EUR	UBISOFT ENTERTAINMENT SA -REGS-	3,000,000	11/15/2028	2.37	3,263,095.20	1.89
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	13,837,701	01/01/2025	0.00	4,265,486.11	2.47
					<b>37,593,004.91</b>	<b>21.79</b>
	<b>Germany</b>					
EUR	DEUTSCHE LUFTHANSA AG -REGS-	2,400,000	11/17/2025	2.00	2,472,389.04	1.44
EUR	DEUTSCHE POST AG -REGS-	1,800,000	06/30/2025	0.05	1,695,927.01	0.98
EUR	RHEINMETALL AG SR UNSECURED	5,100,000	02/07/2028	1.87	5,180,359.58	3.00
EUR	ZALANDO SE -REGS-	2,700,000	08/06/2025	0.05	2,443,816.55	1.42
					<b>11,792,492.18</b>	<b>6.84</b>
	<b>Hong Kong</b>					
USD	LENOVO GROUP LTD. -REGS-	3,180,000	08/26/2029	2.50	3,423,163.20	1.98
	<b>Italy</b>					
EUR	DIASORIN SPA -REGS-	3,300,000	05/05/2028	0.00	2,564,575.56	1.49
EUR	NEXI SPA -REGS-	4,400,000	02/24/2028	0.00	3,365,922.78	1.95
EUR	PIRELLI & C SPA -REGS-	3,200,000	12/22/2025	0.00	3,061,268.96	1.77
EUR	PRYSMIAN SPA -REGS-	4,600,000	02/02/2026	0.00	4,914,268.83	2.85
EUR	SAIPEM -REGS-	2,000,000	09/11/2029	2.87	2,049,981.60	1.19
					<b>15,956,017.73</b>	<b>9.25</b>
	<b>Japan</b>					
JPY	ANA HOLDINGS, INC. -REGS-	460,000,000	12/10/2031	0.00	3,327,890.55	1.93
JPY	JFE HOLDINGS, INC. -REGS-	190,000,000	09/28/2028	0.00	1,266,330.14	0.73
JPY	MERCARI, INC. -REGS-	160,000,000	07/14/2026	0.00	892,197.22	0.52
JPY	PARK24 CO LTD -REGS-	210,000,000	02/24/2028	0.00	1,350,780.64	0.78
JPY	ROHM CO LTD -REGS-	380,000,000	12/05/2024	0.00	2,492,373.43	1.45
JPY	SCREEN HOLDINGS CO LTD -REGS-	140,000,000	06/11/2025	0.00	1,122,936.78	0.65
JPY	TAKASHIMAYA CO LTD -REGS-	310,000,000	12/06/2028	0.00	2,250,557.35	1.30
					<b>12,703,066.11</b>	<b>7.36</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Convertible Bonds (Continued)</b>						
	<b>Luxembourg</b>					
EUR	CITIGROUP GLOBAL MARKETS FUNDING					
	LUXEMBOURG SCA -REGS-	1,800,000	03/15/2028	0.00	1,827,859.09	1.06
EUR	LAGFIN SCA -REGS-	2,200,000	06/08/2028	3.50	2,129,319.13	1.23
					<b>3,957,178.22</b>	<b>2.29</b>
	<b>Mexico</b>					
EUR	FOMENTO ECONOMICO MEXICANO SAB DE CV -REGS-	5,300,000	02/24/2026	2.63	5,243,025.00	3.04
	<b>Netherlands</b>					
EUR	AMERICA MOVIL BV	5,700,000	03/02/2024	0.00	5,827,129.21	3.38
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	3,200,000	08/09/2025	0.00	2,829,187.17	1.64
USD	QIAGEN NV -REGS-	3,400,000	11/13/2024	1.00	3,272,713.64	1.89
USD	STMICROELECTRONICS NV -REGS-	4,000,000	08/04/2027	0.00	4,190,615.27	2.43
					<b>16,119,645.29</b>	<b>9.34</b>
	<b>New Zealand</b>					
USD	XERO INVESTMENTS LTD -REGS-	4,973,000	12/02/2025	0.00	4,133,402.44	2.40
	<b>South Korea</b>					
USD	LG CHEM LTD -REGS-	5,500,000	07/18/2028	1.25	5,066,233.57	2.94
EUR	POSCO HOLDINGS, INC. -REGS-	2,600,000	09/01/2026	0.00	3,239,045.11	1.88
USD	SK HYNIX, INC. -REGS-	5,600,000	04/11/2030	1.75	6,401,322.07	3.71
					<b>14,706,600.75</b>	<b>8.53</b>
	<b>Spain</b>					
EUR	AMADEUS IT GROUP SA -REGS-	1,600,000	04/09/2025	1.50	1,839,367.70	1.07
EUR	CELLNEX TELECOM SA -REGS-	5,200,000	07/05/2028	0.50	5,180,220.66	3.00
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	2,400,000	05/18/2028	1.12	1,987,957.75	1.15
					<b>9,007,546.11</b>	<b>5.22</b>
	<b>United Arab Emirates</b>					
USD	ABU DHABI NATIONAL OIL CO -REGS-	3,000,000	06/04/2024	0.70	2,735,085.40	1.59
	<b>United Kingdom</b>					
GBP	WH SMITH PLC -REGS-	2,400,000	05/07/2026	1.63	2,440,068.01	1.42
	<b>United States</b>					
USD	GLENCORE FUNDING LLC -REGS-	4,200,000	03/27/2025	0.00	4,339,880.84	2.51
EUR	JPMORGAN CHASE BANK NA -REGS-	1,500,000	06/10/2024	0.00	1,550,484.14	0.90
USD	LIVANOVA USA, INC.	2,595,000	12/15/2025	3.00	2,666,998.13	1.55
					<b>8,557,363.11</b>	<b>4.96</b>
<b>Total Convertible Bonds</b>					<b>156,689,032.66</b>	<b>90.83</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Investment Funds</b>				
EUR	<b>Luxembourg</b> MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	225	2,263,756.33	1.31
<b>Total Investment Funds</b>			<b>2,263,756.33</b>	<b>1.31</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>158,952,788.99</b>	<b>92.14</b>

**Securities not listed on a stock exchange or other organised markets**

<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Convertible Bonds</b>						
EUR	<b>Italy</b> ENI SPA -REGS-	2,100,000	09/14/2030	2.95	2,120,916.00	1.23
JPY	<b>Japan</b> CYBERAGENT, INC. -REGS-	120,000,000	11/16/2029	0.00	734,847.45	0.42
JPY	DAIFUKU CO -REGS-	200,000,000	09/14/2028	0.00	1,365,892.16	0.79
JPY	FERROTEC HOLDINGS CORP -REGS-	190,000,000	06/23/2028	0.00	1,289,780.70	0.75
JPY	NIPPON STEEL CORP	440,000,000	10/05/2026	0.00	3,968,556.01	2.30
					<b>7,359,076.32</b>	<b>4.26</b>
GBP	<b>United Kingdom</b> JET2 PLC	2,800,000	06/10/2026	1.63	2,949,237.16	1.71
<b>Total Convertible Bonds</b>					<b>12,429,229.48</b>	<b>7.20</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>12,429,229.48</b>	<b>7.20</b>
<b>Total Portfolio</b>					<b>171,382,018.47</b>	<b>99.34</b>
Cash at banks and at brokers					713,962.08	0.41
Other Net Assets					418,147.73	0.25
<b>Total Net Assets</b>					<b>172,514,128.28</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund

**Schedule of Investments in Securities (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in EUR)</b>
EUR	STATE STREET BANK AND TRUST COMPANY	20,425,721	JPY	3,119,865,513	14.03.2024	299,851.21
EUR	STATE STREET BANK AND TRUST COMPANY	1,406,283	JPY	219,568,800	14.12.2023	4,686.87
EUR	STATE STREET BANK AND TRUST COMPANY	43,224,845	USD	46,504,530	14.12.2023	(555,990.09)
EUR	STATE STREET BANK AND TRUST COMPANY	5,428,374	GBP	4,682,287	14.12.2023	45,608.14
EUR	STATE STREET BANK AND TRUST COMPANY	2,589,901	HKD	21,773,295	14.12.2023	(31,573.87)
HKD	STATE STREET BANK AND TRUST COMPANY	11,311,000	EUR	1,351,025	14.12.2023	10,803.43
JPY	STATE STREET BANK AND TRUST COMPANY	68,368,800	EUR	442,310	14.03.2024	(1,271.52)
USD	STATE STREET BANK AND TRUST COMPANY	45,225	EUR	42,543	14.12.2023	33.68
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(227,852.15)</b>

**Breakdown by Economic Sector % of net assets**

Technology	18.27
Consumer, Cyclical	16.33
Consumer, Non-cyclical	14.92
Industrial	14.48
Basic Materials	10.81
Financial	9.49
Communications	8.56
Energy	4.01
Utilities	2.47
<b>Total</b>	<b>99.34</b>

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	118,291,418.12
Cash at banks and at brokers	102,269.68
Fees waiver receivable	785,635.25
Income receivable	2,122,503.83
	<b>121,301,826.88</b>
<b>Liabilities</b>	
Payables for purchases of securities	603,381.56
Provisions for accrued expenses	1,076,428.09
Net unrealised loss on forward foreign exchange contracts	260,337.13
Dividend payable	1,692,928.08
	<b>3,633,074.86</b>
<b>Net Assets</b>	<b>117,668,752.02</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
R USD -Capitalisation	USD	26176149	LU1128923031	1.42%
E USD -Capitalisation	USD	22983966	LU0999480519	0.82%
Ih GBP -Distribution	GBP	21365241	LU0931242787	0.66%
Ih GBP -Capitalisation	GBP	21365252	LU0931243322	0.66%
I USD -Distribution	USD	21365237	LU0931242357	0.63%
J USD -Capitalisation	USD	33774850	LU1484435059	0.73%
G USD -Capitalisation**	USD	124597622	LU2580727589	0.37%
G USD -Distribution*	USD	124597620	LU2580727407	0.59%
Ih CHF -Distribution***	CHF	21365240	LU0931242605	0.66%
Ih EUR -Distribution****	EUR	21365238	LU2635408912	0.65%

\*The Share Class was launched on 10 March 2023.

\*\*The Share Class was launched on 29 March 2023.

\*\*\*The Share Class was launched on 6 April 2023.

\*\*\*\*The Share Class was launched on 29 June 2023.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Fund Performance<sup>^</sup>**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
R USD -Capitalisation	USD	4.35%	/	-10.69%	3.97%	7.55%
E USD -Capitalisation	USD	4.82%	/	-10.16%	4.60%	8.21%
Ih GBP -Distribution	GBP	4.70%	/	-9.92%	5.26%	7.58%
Ih GBP -Capitalisation	GBP	4.51%	/	-10.89%	4.47%	6.25%
I USD -Distribution	USD	4.96%	/	-9.98%	4.75%	8.35%
J USD -Capitalisation	USD	4.89%	/	-10.07%	4.65%	8.25%
G USD -Capitalisation**	USD	/	3.75%	/	/	/
G USD -Distribution*	USD	/	3.31%	/	/	/
Ih CHF -Distribution***	CHF	/	-0.12%	/	/	/
Ih EUR -Distribution****	EUR	/	0.23%	/	/	/

<sup>^</sup>Fund performance was calculated for calendar year.

<sup>\*</sup>The Share Class was launched on 10 March 2023.

<sup>\*\*</sup>The Share Class was launched on 29 March 2023.

<sup>\*\*\*</sup>The Share Class was launched on 6 April 2023.

<sup>\*\*\*\*</sup>The Share Class was launched on 29 June 2023.

**Distribution**

	<b>Currency</b>	<b>Ex-date</b>	<b>Amount</b>
I USD -Distribution	USD	30.12.2022	1.11
I USD -Distribution	USD	31.03.2023	1.12
I USD -Distribution	USD	30.06.2023	1.11
I USD -Distribution	USD	29.09.2023	1.15
Ih GBP -Distribution	GBP	30.06.2023	1.27
Ih GBP -Distribution	GBP	29.09.2023	1.38
G USD -Distribution	USD	31.03.2023	0.30
G USD -Distribution	USD	30.06.2023	1.48
G USD -Distribution	USD	29.09.2023	1.53
Ih CHF -Distribution	CHF	30.06.2023	1.28
Ih CHF -Distribution	CHF	29.09.2023	1.47
Ih EUR -Distribution	EUR	29.09.2023	1.48

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

Fund Evolution		30.09.2023	30.09.2022	30.09.2021
<b>Total Net Assets</b>	<b>USD</b>	<b>117,668,752.02</b>	<b>87,394,041.17</b>	<b>101,201,351.43</b>
<b>Net Asset Value per share and share class</b>				
R USD -Capitalisation	USD	116.35	106.67	124.09
E USD -Capitalisation	USD	130.27	118.72	137.27
lh GBP -Distribution	GBP	91.77	86.02	99.22
lh GBP -Capitalisation	GBP	119.18	109.16	127.11
I USD -Distribution	USD	78.70	75.74	92.17
J USD -Capitalisation	USD	127.85	116.41	134.48
G USD -Capitalisation*	USD	103.31	/	/
G USD -Distribution**	USD	100.43	/	/
lh CHF -Distribution***	CHF	97.14	/	/
lh EUR -Distribution****	EUR	98.75	/	/

\*The Share Class was launched on 10 March 2023.

\*\*The Share Class was launched on 29 March 2023.

\*\*\*The Share Class was launched on 6 April 2023.

\*\*\*\*The Share Class was launched on 29 June 2023.

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	5,000.000	5,000.000	0.000	0.000
E USD -Capitalisation	USD	2,913.375	850.000	2,316.375	253.000
lh GBP -Distribution	GBP	1,906.829	0.913	1,905.916	0.000
lh GBP -Capitalisation	GBP	3,579.116	3,651.407	0.000	72.291
I USD -Distribution	USD	1,254,198.874	1,132,606.184	135,725.275	14,132.585
J USD -Capitalisation	USD	4,542.977	4,542.977	0.000	0.000
G USD -Capitalisation**	USD	10.000	0.000	10.000	0.000
G USD -Distribution*	USD	100,000.000	0.000	100,000.000	0.000
lh CHF -Distribution***	CHF	38,978.076	0.000	42,034.076	3,056.000
lh EUR -Distribution****	EUR	23,900.000	0.000	23,900.000	0.000

\*The Share Class was launched on 10 March 2023.

\*\*The Share Class was launched on 29 March 2023.

\*\*\*The Share Class was launched on 6 April 2023.

\*\*\*\*The Share Class was launched on 29 June 2023.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>87,394,041.17</b>
<b>Income</b>	
Interest on investments in securities (net)	6,719,629.43
Dividends (net)	5,052.14
Other income	8,444.81
	<b>6,733,126.38</b>
<b>Expenses</b>	
Management fees	532,150.62
Depository bank fees	26,216.60
Administration expenses	19,025.65
Printing and publication expenses	13,270.40
Audit, control, legal, representative bank and other expenses	172,611.44
"Taxe d'abonnement"	11,404.81
<b>Total expenses before expense waiver</b>	<b>774,679.52</b>
Fees waived	(105,548.09)
<b>Total Expenses</b>	<b>669,131.43</b>
<b>Net income</b>	<b>6,063,994.95</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(2,675,284.71)
Net realised gain on forward foreign exchange contracts	63,967.68
Net realised loss on foreign exchange	(33,022.56)
	<b>(2,644,339.59)</b>
<b>Net realised gain</b>	<b>3,419,655.36</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	6,145,334.81
Change in net unrealised depreciation on forward foreign exchange contracts	(237,012.28)
Change in net unrealised appreciation on foreign currencies	1,138.01
	<b>5,909,460.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9,329,115.90</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	28,449,098.92
Redemptions	(1,525,113.28)
	<b>26,923,985.64</b>
<b>Distribution</b>	<b>(5,978,390.69)</b>
<b>Net assets at the end of the year</b>	<b>117,668,752.02</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Schedule of Investments in Securities****Securities listed on a stock exchange or other organised markets**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares</b>				
USD	<b>United States</b> PHI GROUP INC	2,922	75,475.26	0.06
<b>Total Shares</b>			<b>75,475.26</b>	<b>0.06</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Australia</b>						
USD	MINERAL RESOURCES LTD -144A-	320,000	05/01/2027	8.13	316,060.80	0.27
USD	MINERAL RESOURCES LTD -144A-	70,000	05/01/2030	8.50	68,755.15	0.06
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS, INC. -144A-	415,000	01/27/2030	5.00	366,696.08	0.31
					<b>751,512.03</b>	<b>0.64</b>
<b>Bermuda</b>						
USD	NABORS INDUSTRIES LTD -144A-	520,000	01/15/2026	7.25	503,048.00	0.43
USD	NABORS INDUSTRIES LTD -144A-	125,000	01/15/2028	7.50	115,707.86	0.10
USD	WEATHERFORD INTERNATIONAL LTD -144A-	385,000	04/30/2030	8.63	388,287.90	0.33
					<b>1,007,043.76</b>	<b>0.86</b>
<b>Canada</b>						
USD	BAUSCH HEALTH COS, INC. -144A-	310,000	02/01/2027	6.13	193,299.48	0.16
USD	BOMBARDIER INC -144A-	125,000	02/15/2028	6.00	113,527.01	0.10
USD	BOMBARDIER, INC. -144A-	102,000	03/15/2025	7.50	101,693.61	0.09
USD	BOMBARDIER, INC. -144A-	850,000	06/15/2026	7.12	824,342.33	0.70
USD	BOMBARDIER, INC. -144A-	110,000	02/01/2029	7.50	104,528.22	0.09
USD	ELDORADO GOLD CORP -144A-	275,000	09/01/2029	6.25	237,703.90	0.20
USD	GOEASY LTD -144A-	390,000	12/01/2024	5.38	384,495.73	0.33
USD	GOEASY LTD -144A-	275,000	05/01/2026	4.38	251,890.32	0.21
USD	OPEN TEXT CORP -144A-	145,000	12/01/2027	6.90	145,460.52	0.12
USD	PRECISION DRILLING CORP -144A-	235,000	01/15/2029	6.87	222,819.12	0.19
USD	STRATHCONA RESOURCES LTD -144A-	300,000	08/01/2026	6.87	283,072.50	0.24
					<b>2,862,832.74</b>	<b>2.43</b>
<b>Cayman Islands</b>						
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	330,000	01/20/2026	5.75	297,378.48	0.25
USD	SEAGATE HDD CAYMAN -144A-	165,000	12/15/2029	8.25	169,610.60	0.14
USD	SEAGATE HDD CAYMAN -144A-	205,000	07/15/2031	8.50	210,511.22	0.18
					<b>677,500.30</b>	<b>0.57</b>
<b>France</b>						
USD	ALTICE FRANCE SA -144A-	405,000	01/15/2028	5.50	312,565.84	0.27
USD	ALTICE FRANCE SA/FRANCE -144A-	395,000	07/15/2029	5.13	281,400.29	0.24
USD	ALTICE FRANCE SA/FRANCE -144A-	370,000	10/15/2029	5.50	266,616.49	0.23
USD	CONSTELLIUM SE -144A-	150,000	06/15/2028	5.62	141,321.97	0.12
USD	ILIAD HOLDING SASU -144A-	175,000	10/15/2026	6.50	164,603.78	0.14
USD	ILIAD HOLDING SASU -144A-	110,000	10/15/2028	7.00	100,248.09	0.08
					<b>1,266,756.46</b>	<b>1.08</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Ireland</b>						
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	420,000	07/15/2028	5.00	362,913.68	0.31
<b>Japan</b>						
USD	NISSAN MOTOR CO, LTD. -144A-	690,000	09/17/2030	4.81	595,456.06	0.51
<b>Jersey</b>						
USD	ADIENT GLOBAL HOLDINGS LTD -144A-	190,000	04/15/2031	8.25	190,465.12	0.16
USD	ADIENT GLOBAL HOLDINGS LTD -144A-	540,000	04/15/2028	7.00	536,205.37	0.46
					<b>726,670.49</b>	<b>0.62</b>
<b>Luxembourg</b>						
USD	ALTICE FRANCE HOLDING SA -144A-	225,000	02/15/2028	6.00	111,586.68	0.10
USD	DANA FINANCING LUXEMBOURG SARL -144A-	190,000	04/15/2025	5.75	186,076.03	0.16
USD	EVERARC ESCROW SARL -144A-	415,000	10/30/2029	5.00	333,074.85	0.28
USD	INTELSAT JACKSON HOLDINGS SA -144A-	310,000	03/15/2030	6.50	275,696.52	0.23
USD	ION TRADING TECHNOLOGIES SARL -144A-	470,000	05/15/2028	5.75	410,408.70	0.35
USD	TELECOM ITALIA CAPITAL SA	85,000	11/15/2033	6.37	73,784.05	0.06
USD	TELECOM ITALIA CAPITAL SA	450,000	09/30/2034	6.00	375,638.04	0.32
					<b>1,766,264.87</b>	<b>1.50</b>
<b>Netherlands</b>						
USD	OCI NV -144A-	314,000	10/15/2025	4.63	296,976.26	0.25
USD	VZ SECURED FINANCING BV -144A-	725,000	01/15/2032	5.00	570,299.07	0.48
USD	ZIGGO BOND CO BV -144A-	75,000	02/28/2030	5.12	56,033.61	0.05
					<b>923,308.94</b>	<b>0.78</b>
<b>Panama</b>						
USD	CARNIVAL CORP -144A-	95,000	03/01/2026	7.63	92,479.56	0.08
USD	CARNIVAL CORP -144A-	1,035,000	03/01/2027	5.75	937,802.32	0.80
USD	CARNIVAL CORP -144A-	1,275,000	06/01/2030	10.50	1,314,193.10	1.11
					<b>2,344,474.98</b>	<b>1.99</b>
<b>Supranational</b>						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	130,000	06/01/2028	4.63	108,106.95	0.09
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	515,000	06/01/2028	4.62	429,924.58	0.37
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	183,333	04/20/2026	5.50	179,218.00	0.15
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	125,000	04/20/2029	5.75	116,359.40	0.10
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	950,000	08/15/2027	5.25	794,029.00	0.67
USD	CASCADES, INC. -144A-	645,000	01/15/2028	5.37	596,573.40	0.51
					<b>2,224,211.33</b>	<b>1.89</b>
<b>United Kingdom</b>						
USD	VMED O2 UK FINANCING I PLC -144A-	860,000	07/15/2031	4.75	695,798.65	0.59
<b>United States</b>						
USD	ACADIA HEALTHCARE CO, INC. -144A-	110,000	07/01/2028	5.50	102,422.03	0.09
USD	ACCO BRANDS CORP -144A-	470,000	03/15/2029	4.25	393,801.81	0.33
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	420,000	05/01/2028	5.00	345,991.80	0.29

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	ADT SECURITY CORP -144A-	35,000	08/01/2029	4.13	29,632.93	0.03
USD	ALBERTSONS COS, INC. -144A-	245,000	01/15/2027	4.63	231,563.73	0.20
USD	ALBERTSONS COS, INC. -144A-	515,000	02/15/2028	5.87	496,235.25	0.42
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	365,000	10/15/2027	6.75	339,835.69	0.29
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	335,000	04/15/2028	6.75	323,621.49	0.28
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	105,000	11/01/2029	5.87	91,048.50	0.08
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	550,000	07/15/2026	6.62	521,900.39	0.44
USD	AMC NETWORKS, INC.	735,000	02/15/2029	4.25	452,025.23	0.38
USD	AMERICAN AIRLINES INC -144A-	400,000	07/15/2025	11.75	430,325.13	0.37
USD	AMERICAN AXLE & MANUFACTURING INC	395,000	10/01/2029	5.00	320,004.47	0.27
USD	AMERICAN FINANCE TRUST, INC. / AMERICAN FINANCE OPERATING PARTNER LP -144A-	435,000	09/30/2028	4.50	330,917.55	0.28
USD	APX GROUP INC -144A-	225,000	07/15/2029	5.75	189,852.10	0.16
USD	APX GROUP, INC. -144A-	225,000	02/15/2027	6.75	216,308.80	0.18
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	345,000	04/01/2027	6.87	334,071.10	0.28
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	105,000	04/01/2028	6.25	97,875.67	0.08
USD	ARSENAL AIC PARENT LLC -144A-	250,000	10/01/2030	8.00	249,067.50	0.21
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	225,000	11/01/2026	7.00	219,996.15	0.19
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	75,000	12/31/2028	8.25	74,281.39	0.06
USD	ASSURED PARTNERS, INC. -144A-	730,000	01/15/2029	5.62	632,866.86	0.54
USD	AVANTOR FUNDING INC -144A-	165,000	07/15/2028	4.63	150,606.03	0.13
USD	BELLRING BRANDS, INC. -144A-	520,000	03/15/2030	7.00	512,711.84	0.44
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -144A-	348,000	01/31/2029	6.62	344,184.18	0.29
USD	BLOCK COMMUNICATIONS INC -144A-	470,000	03/01/2028	4.88	389,524.25	0.33
USD	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC -144A-	340,000	04/15/2029	5.13	298,733.12	0.25
USD	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP -144A-	95,000	07/15/2026	6.62	93,286.72	0.08
USD	BLUELIX HOLDINGS INC -144A-	195,000	11/15/2029	6.00	172,014.75	0.15
USD	BRINKER INTERNATIONAL, INC. -144A-	230,000	07/15/2030	8.25	221,596.95	0.19
USD	BUCKEYE PARTNERS LP -144A-	30,000	03/01/2025	4.13	28,532.45	0.02
USD	BUCKEYE PARTNERS LP -144A-	430,000	03/01/2028	4.50	377,786.64	0.32
USD	BUCKEYE PARTNERS LP	150,000	10/15/2044	5.60	106,877.63	0.09
USD	CABLEVISION LIGHTPATH LLC -144A-	320,000	09/15/2028	5.62	246,041.25	0.21
USD	CAESARS ENTERTAINMENT INC -144A-	265,000	02/15/2030	7.00	258,142.25	0.22
USD	CAESARS ENTERTAINMENT, INC. -144A-	1,110,000	07/01/2025	6.25	1,095,783.96	0.93
USD	CALLON PETROLEUM CO -144A-	600,000	06/15/2030	7.50	582,511.07	0.50
USD	CALPINE CORP -144A-	345,000	02/15/2028	4.50	311,281.91	0.26
USD	CALPINE CORP -144A-	550,000	03/15/2028	5.13	490,370.76	0.42
USD	CALPINE CORP -144A-	355,000	02/01/2031	5.00	287,482.44	0.24
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	995,000	09/01/2029	6.37	928,803.05	0.79
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	310,000	03/01/2030	4.75	260,615.85	0.22
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	275,000	03/01/2031	7.37	265,774.82	0.23
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	150,000	02/01/2028	5.00	136,384.98	0.12
USD	CDI ESCROW ISSUER INC -144A-	235,000	04/01/2030	5.75	212,608.82	0.18
USD	CEDAR FAIR LP	800,000	07/15/2029	5.25	696,224.40	0.59

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	CENTRAL GARDEN & PET CO	345,000	02/01/2028	5.13	322,418.68	0.27
USD	CENTRAL PARENT INC / CDK GLOBAL INC -144A-	675,000	06/15/2029	7.25	655,028.37	0.56
USD	CHART INDUSTRIES INC -144A-	335,000	01/01/2030	7.50	337,254.55	0.29
USD	CHART INDUSTRIES INC -144A-	155,000	01/01/2031	9.50	164,873.66	0.14
USD	CHEEVER ESCROW ISSUER LLC -144A-	175,000	10/01/2027	7.12	162,074.92	0.14
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	390,000	02/15/2031	4.75	276,549.00	0.24
USD	CHURCHILL DOWNS INC -144A-	160,000	04/01/2027	5.50	152,678.58	0.13
USD	CHURCHILL DOWNS INC -144A-	200,000	01/15/2028	4.75	180,598.22	0.15
USD	CHURCHILL DOWNS INC -144A-	345,000	05/01/2031	6.75	326,456.25	0.28
USD	CITGO PETROLEUM CORP -144A-	565,000	06/15/2025	7.00	557,119.78	0.47
USD	CITGO PETROLEUM CORP -144A-	280,000	06/15/2026	6.37	276,776.30	0.24
USD	CLEAR CHANNEL OUTDOOR HO -144A-	190,000	09/15/2028	9.00	188,369.80	0.16
USD	CLEAR CHANNEL WORLDWIDEHOLDINGS INC -144A-	490,000	08/15/2027	5.13	435,594.07	0.37
USD	CLEARWAY ENERGY OPERATING LLC -144A-	175,000	03/15/2028	4.75	156,698.47	0.13
USD	CLEVELAND-CLIFFS INC -144A-	375,000	03/15/2026	6.75	374,319.71	0.32
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	720,000	03/31/2029	6.50	637,445.30	0.54
USD	CLOUD SOFTWARE GROUP INC -144A-	55,000	09/30/2029	9.00	47,871.22	0.04
USD	CLYDESDALE ACQUISITION HOLDINGS INC -144A-	490,000	04/15/2029	6.62	456,076.12	0.39
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	240,000	04/15/2027	7.00	229,430.40	0.20
USD	COLGATE ENERGY PARTNERS III LLC -144A-	300,000	02/15/2026	7.75	302,218.20	0.26
USD	COLGATE ENERGY PARTNERS III LLC -144A-	110,000	07/01/2029	5.87	103,617.80	0.09
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	107,000	06/15/2025	6.00	101,998.62	0.09
USD	COMMSCOPE, INC. -144A-	439,000	03/01/2027	8.25	287,505.49	0.24
USD	COMMSCOPE, INC. -144A-	85,000	07/01/2028	7.12	51,000.00	0.04
USD	COMMSCOPE, INC. -144A-	641,000	09/01/2029	4.75	472,326.92	0.40
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	145,000	01/15/2032	5.00	118,389.98	0.10
USD	COMSTOCK RESOURCES, INC. -144A-	115,000	01/15/2030	5.87	99,682.00	0.08
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	360,000	10/15/2028	6.50	307,148.04	0.26
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	190,000	10/01/2028	6.50	148,912.50	0.13
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	50,000	10/01/2028	5.00	37,193.50	0.03
USD	COTY INC -144A-	70,000	04/15/2026	6.50	69,720.35	0.06
USD	COTY INC -144A-	525,000	04/15/2026	5.00	504,908.25	0.43
USD	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC -144A-	270,000	07/15/2030	6.62	263,916.90	0.22
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	420,000	02/01/2029	6.00	405,841.80	0.34
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	490,000	02/01/2031	7.37	499,606.45	0.42
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	354,000	10/15/2025	5.62	348,688.23	0.30
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	30,000	05/01/2029	5.00	28,140.00	0.02
USD	CSC HOLDINGS LLC -144A-	75,000	02/01/2028	5.38	61,158.89	0.05
USD	CSC HOLDINGS LLC -144A-	535,000	05/15/2028	11.25	533,668.81	0.45
USD	CSC HOLDINGS LLC -144A-	670,000	12/01/2030	4.13	474,841.80	0.40
USD	CSC HOLDINGS LLC -144A-	220,000	12/01/2030	4.63	117,244.20	0.10
USD	CSC HOLDINGS LLC -144A-	145,000	11/15/2031	4.50	102,788.92	0.09
USD	CSC HOLDINGS LLC -144A-	100,000	11/15/2031	5.00	53,721.14	0.05
USD	CSC HOLDINGSLLC -144A-	55,000	02/15/2031	3.38	37,535.98	0.03
USD	CVR ENERGY INC -144A-	190,000	02/15/2028	5.75	172,143.46	0.15
USD	CVR ENERGY, INC. -144A-	440,000	02/15/2025	5.25	429,695.20	0.37
USD	DANA INC	100,000	09/01/2030	4.25	80,380.00	0.07
USD	DAVITA INC -144A-	230,000	06/01/2030	4.63	189,143.10	0.16
USD	DISH DBS CORP	250,000	07/01/2026	7.75	187,891.25	0.16
USD	DISH DBS CORP -144A-	300,000	12/01/2026	5.25	255,517.75	0.22
USD	DISH DBS CORP	180,000	07/01/2028	7.37	113,717.52	0.10
USD	DISH DBS CORP -144A-	115,000	12/01/2028	5.75	88,621.88	0.08
USD	DISH DBS CORP	25,000	06/01/2029	5.13	13,896.88	0.01
USD	DUN & BRADSTREET CORP -144A-	165,000	12/15/2029	5.00	142,455.64	0.12
USD	EDGEWELL PERSONAL CARE CO -144A-	225,000	06/01/2028	5.50	208,112.63	0.18

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	EDGEWELL PERSONAL CARE CO -144A-	250,000	04/01/2029	4.13	212,886.25	0.18
USD	ELASTIC NV -144A-	325,000	07/15/2029	4.13	277,143.91	0.24
USD	ENCOMPASS HEALTH CORP	445,000	02/01/2028	4.50	405,965.45	0.35
USD	ENLINK MIDSTREAM LLC -144A-	265,000	01/15/2028	5.62	250,822.58	0.21
USD	ENLINK MIDSTREAM LLC -144A-	385,000	09/01/2030	6.50	373,870.34	0.32
USD	ENLINK MIDSTREAM PARTNERS LP	185,000	04/01/2045	5.05	139,186.31	0.12
USD	EQM MIDSTREAM PARTNERS LP -144A-	465,000	01/15/2031	4.75	400,780.66	0.34
USD	EQUIPMENTSHARE.COM , INC. -144A-	740,000	05/15/2028	9.00	712,250.00	0.61
USD	EVERI HOLDINGS INC -144A-	615,000	07/15/2029	5.00	530,056.20	0.45
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	480,000	01/15/2029	4.63	407,325.60	0.35
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	190,000	07/15/2030	6.75	155,096.11	0.13
USD	FIRSTCASH INC -144A-	50,000	09/01/2028	4.63	44,355.15	0.04
USD	FIRSTCASH, INC. -144A-	615,000	01/01/2030	5.62	554,081.85	0.47
USD	FORD MOTOR CO	735,000	08/19/2032	6.10	693,062.88	0.59
USD	FORD MOTOR CO.	395,000	02/12/2032	3.25	304,799.14	0.26
USD	FORD MOTOR CREDIT CO LLC	130,000	02/10/2025	2.30	122,061.19	0.10
USD	FORD MOTOR CREDIT CO LLC	270,000	11/13/2025	3.38	250,739.82	0.21
USD	FORD MOTOR CREDIT CO LLC	90,000	05/28/2027	4.95	84,579.60	0.07
USD	FORD MOTOR CREDIT CO LLC	50,000	02/16/2028	2.90	42,633.57	0.04
USD	FORD MOTOR CREDIT CO LLC	735,000	11/13/2030	4.00	614,559.45	0.52
USD	FORD MOTOR CREDIT CO LLC	255,000	06/10/2026	6.95	254,964.30	0.22
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	50,000	08/01/2027	9.75	51,764.75	0.04
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	545,000	05/01/2028	5.50	494,683.69	0.42
USD	FRONTIER COMMUNICATIONS CORP -144A-	670,000	05/01/2028	5.00	572,895.18	0.49
USD	FRONTIER COMMUNICATIONS CORP -144A-	150,000	05/01/2029	6.75	115,603.10	0.10
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	125,000	01/15/2030	6.00	91,596.51	0.08
USD	GO DADDY OPERATING CO LLC / GD FINANCE CO INC -144A-	200,000	12/01/2027	5.25	188,900.00	0.16
USD	GOODYEAR TIRE & RUBBER CO	50,000	05/31/2025	9.50	50,799.79	0.04
USD	GOODYEAR TIRE & RUBBER CO	355,000	04/30/2031	5.25	299,474.20	0.25
USD	GRAHAM PACKAGING CO, INC. -144A-	225,000	08/15/2028	7.12	188,854.39	0.16
USD	GRAY ESCROW II, INC. -144A-	220,000	11/15/2031	5.38	144,259.98	0.12
USD	GRAY TELEVISION, INC. -144A-	280,000	10/15/2030	4.75	185,843.25	0.16
USD	GREYSTAR REAL ESTATE PAR -144A-	295,000	09/01/2030	7.75	291,734.83	0.25
USD	GTCR W-2 MERGER SUB LLC -144A-	560,000	01/15/2031	7.50	561,498.00	0.48
USD	HANESBRANDS INC -144A-	55,000	05/15/2026	4.88	50,486.18	0.04
USD	HANESBRANDS, INC. -144A-	620,000	02/15/2031	9.00	591,647.77	0.50
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	320,000	04/15/2025	6.00	311,724.32	0.26
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	245,000	06/15/2026	3.38	218,027.53	0.19
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	105,000	09/15/2030	3.75	80,482.97	0.07
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	235,000	05/01/2028	4.63	202,849.55	0.17
USD	HERC HOLDINGS INC -144A-	215,000	07/15/2027	5.50	203,517.80	0.17
USD	HESS MIDSTREAM OPERATIONS LP -144A-	100,000	02/15/2026	5.62	96,726.50	0.08
USD	HESS MIDSTREAM OPERATIONS LP -144A-	520,000	06/15/2028	5.13	478,865.53	0.41
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	910,000	06/01/2029	5.00	790,458.67	0.67
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	595,000	06/01/2029	4.88	423,366.30	0.36
USD	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP -144A-	280,000	04/15/2027	6.37	275,174.20	0.23
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC -144A-	540,000	07/15/2028	8.87	545,224.50	0.46
USD	HUB INTERNATIONAL LTD -144A-	400,000	05/01/2026	7.00	399,550.88	0.34

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	HUB INTERNATIONAL LTD. -144A-	570,000	06/15/2030	7.25	569,578.20	0.48
USD	HUNT COS. -144A-	675,000	04/15/2029	5.25	531,082.71	0.45
USD	ILIAD HOLDING SASU -144A-	125,000	12/01/2029	5.63	109,000.95	0.09
USD	IMOLA MERGER CORP -144A-	750,000	05/15/2029	4.75	658,039.50	0.56
USD	INTERFACE INC -144A-	250,000	12/01/2028	5.50	212,769.28	0.18
USD	IRON MOUNTAIN INC -144A-	160,000	03/15/2028	5.25	148,110.86	0.13
USD	IRON MOUNTAIN INC -144A-	100,000	07/15/2028	5.00	91,078.09	0.08
USD	IRON MOUNTAIN INC -144A-	30,000	07/15/2030	5.25	26,246.56	0.02
USD	IRON MOUNTAIN INC -144A-	145,000	02/15/2031	4.50	119,421.77	0.10
USD	IRON MOUNTAIN INC -144A-	450,000	09/15/2027	4.88	415,574.91	0.35
USD	IRON MOUNTAIN, INC. -144A-	455,000	02/15/2029	7.00	445,419.20	0.38
USD	JB POINDEXTER & CO, INC. -144A-	560,000	04/15/2026	7.12	545,414.35	0.46
USD	KENNEDY-WILSON, INC.	465,000	03/01/2029	4.75	357,471.08	0.30
USD	KINETIK HOLDINGS LP -144A-	540,000	06/15/2030	5.87	506,871.00	0.43
USD	LABL INC -144A-	105,000	11/01/2028	9.50	107,756.24	0.09
USD	LABL, INC. -144A-	365,000	11/01/2028	5.87	328,351.86	0.28
USD	LAREDO PETROLEUM, INC.	400,000	01/15/2028	10.12	408,154.37	0.35
USD	LEVEL 3 FINANCING INC -144A-	695,000	09/15/2027	4.63	500,835.81	0.43
USD	LEVEL 3 FINANCING INC -144A-	60,000	01/15/2029	3.63	33,683.10	0.03
USD	LEVEL 3 FINANCING INC -144A-	80,000	07/15/2029	3.75	44,828.57	0.04
USD	LEVEL 3 FINANCING, INC. -144A-	100,000	07/01/2028	4.25	62,456.33	0.05
USD	LFS TOPCO LLC -144A-	360,000	10/15/2026	5.87	308,903.65	0.26
USD	MADISON IAQ LLC -144A-	325,000	06/30/2028	4.13	280,852.39	0.24
USD	MARRIOTT OWNERSHIP RESORTS INC -144A-	445,000	06/15/2029	4.50	373,323.85	0.32
USD	MATADOR RESOURCES CO. -144A-	580,000	04/15/2028	6.87	570,037.17	0.48
USD	MEDNAX, INC. -144A-	755,000	02/15/2030	5.38	665,842.05	0.57
USD	MERCER INTERNATIONAL INC	50,000	01/15/2026	5.50	47,026.07	0.04
USD	MERCER INTERNATIONAL, INC.	490,000	02/01/2029	5.13	387,037.43	0.33
USD	MGIC INVESTMENT CORP	225,000	08/15/2028	5.25	209,757.44	0.18
USD	MGM RESORTS INTERNATIONAL	220,000	05/01/2025	6.75	219,062.47	0.19
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	225,000	05/01/2029	4.88	191,826.00	0.16
USD	MINERALS TECHNOLOGIES INC -144A-	530,000	07/01/2028	5.00	486,722.85	0.41
USD	MINERVA MERGER SUB INC -144A-	300,000	02/15/2030	6.50	251,292.66	0.21
USD	MODIVCARE INC -144A-	230,000	11/15/2025	5.87	218,851.90	0.19
USD	MOZART DEBT MERGER SUB INC -144A-	640,000	04/01/2029	3.88	541,640.06	0.46
USD	MOZART DEBT MERGER SUB, INC. -144A-	510,000	10/01/2029	5.25	441,408.16	0.38
USD	MPH ACQUISITION HOLDINGS LLC -144A-	370,000	09/01/2028	5.50	314,685.78	0.27
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	445,000	08/01/2026	5.25	379,660.36	0.32
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	265,000	10/15/2027	5.00	205,765.29	0.17
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	480,000	01/15/2027	6.00	454,088.40	0.39
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	225,000	08/15/2028	5.50	198,715.64	0.17
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	135,000	11/15/2031	5.75	111,861.28	0.10
USD	NCR CORP -144A-	345,000	04/15/2029	5.13	304,322.33	0.26
USD	NEPTUNE BIDCO US, INC. -144A-	835,000	04/15/2029	9.29	757,041.91	0.64
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	720,000	07/15/2028	5.25	646,995.76	0.55
USD	NEW ENTERPRISE STONE & LIME CO, INC. -144A-	25,000	07/15/2028	9.75	24,717.63	0.02
USD	NEWELL BRANDS INC	790,000	09/15/2027	6.37	756,115.08	0.64
USD	NFP CORP -144A-	370,000	08/15/2028	6.87	317,429.74	0.27
USD	NFP CORP -144A-	335,000	08/15/2028	4.88	295,299.15	0.25
USD	NFP CORP -144A-	280,000	10/01/2030	7.50	269,265.44	0.23
USD	NORTHERN OIL AND GAS, INC. -144A-	325,000	06/15/2031	8.75	327,843.94	0.28
USD	NORTONLIFELOCK INC -144A-	250,000	09/30/2027	6.75	245,317.43	0.21
USD	NRG ENERGY INC -144A-	1,025,000	02/15/2031	3.63	778,785.06	0.66
USD	NRG ENERGY INC -144A-	295,000	03/15/2033	7.00	285,387.31	0.24
USD	NUSTAR LOGISTICS LP	12,000	06/01/2026	6.00	11,654.55	0.01

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	NUSTAR LOGISTICS LP	112,000	10/01/2030	6.37	106,212.96	0.09
USD	OCEANEERING INTERNATIONAL, INC.	585,000	02/01/2028	6.00	551,707.65	0.47
USD	OLYMPUS WATER US HOLDING CORP -144A-	500,000	10/01/2028	4.25	408,135.00	0.35
USD	OLYMPUS WATER US HOLDING CORP -144A-	395,000	11/15/2028	9.75	394,639.88	0.34
USD	OLYMPUS WATER US HOLDING CORP -144A-	155,000	10/01/2029	6.25	119,961.09	0.10
USD	ONEMAIN FINANCE CORP	165,000	03/15/2024	6.12	164,633.44	0.14
USD	ONEMAIN FINANCE CORP	170,000	03/15/2025	6.87	168,813.90	0.14
USD	ONEMAIN FINANCE CORP	470,000	03/15/2026	7.12	460,786.36	0.39
USD	ONEMAIN FINANCE CORP	65,000	01/15/2027	3.50	55,721.58	0.05
USD	ONEMAIN FINANCE CORP	360,000	01/15/2028	6.62	332,580.60	0.28
USD	OPEN TEXT HOLDINGS INC -144A-	950,000	02/15/2030	4.13	795,807.02	0.68
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	585,000	04/30/2031	5.13	469,604.48	0.40
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	595,000	08/15/2027	5.00	524,930.62	0.45
USD	OWENS & MINOR INC -144A-	305,000	03/31/2029	4.50	251,316.95	0.21
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	550,000	05/13/2027	6.62	536,806.58	0.46
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	45,000	05/15/2031	7.25	44,043.75	0.04
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	35,000	10/01/2028	5.87	32,017.48	0.03
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	450,000	05/15/2029	4.88	381,219.81	0.32
USD	PERFORMANCE FOOD GROUP, INC. -144A-	480,000	10/15/2027	5.50	455,205.98	0.39
USD	PERMIAN RESOURCES OPERATING LLC -144A-	300,000	01/15/2032	7.00	296,172.75	0.25
USD	PIKE CORP -144A-	705,000	09/01/2028	5.50	617,488.89	0.52
USD	POST HOLDINGS . -144A-	480,000	01/15/2028	5.62	454,240.03	0.39
USD	POST HOLDINGS INC -144A-	155,000	12/15/2029	5.50	140,693.39	0.12
USD	POST HOLDINGS INC -144A-	30,000	04/15/2030	4.63	25,726.49	0.02
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	1,300,000	01/15/2028	6.25	1,205,514.05	1.02
USD	QVC INC	490,000	09/01/2028	4.38	257,946.41	0.22
USD	QVC, INC.	335,000	04/01/2024	4.85	322,362.19	0.27
USD	RAILWORKS HOLDINGS LP/R -144A-	305,000	11/15/2028	8.25	289,653.93	0.25
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP -144A-	20,000	07/15/2028	7.25	19,668.67	0.02
USD	SC GAMES HOLDIN/US FINCO -144A-	515,000	03/01/2030	6.62	444,862.15	0.38
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	475,000	11/01/2026	5.38	434,543.67	0.37
USD	SCRIPPS ESCROW II, INC. -144A-	345,000	01/15/2031	5.38	212,390.63	0.18
USD	SEASpan CORP -144A-	645,000	08/01/2029	5.50	518,425.07	0.44
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	460,000	10/15/2028	5.62	461,529.50	0.39
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP	230,000	02/15/2028	4.75	206,978.18	0.18
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP	150,000	04/01/2029	4.75	130,262.25	0.11
USD	SIRIUS XM RADIO, INC. -144A-	325,000	07/01/2029	5.50	287,839.86	0.24
USD	SIRIUS XM RADIO, INC. -144A-	1,005,000	09/01/2031	3.88	762,198.13	0.65
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	245,000	04/15/2027	5.50	225,636.43	0.19
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	590,000	05/15/2031	7.25	554,600.00	0.47
USD	SONIC AUTOMOTIVE INC -144A-	230,000	11/15/2029	4.63	190,969.87	0.16
USD	SPECTRUM BRANDS INC -144A-	155,000	10/01/2029	5.00	140,629.18	0.12
USD	SPECTRUM BRANDS INC -144A-	555,000	07/15/2030	5.50	503,863.89	0.43
USD	SPECTRUM BRANDS INC -144A-	90,000	03/15/2031	3.88	73,118.25	0.06
USD	SPIRIT AEROSYSTEMS, INC. -144A-	360,000	04/15/2025	7.50	353,600.14	0.30
USD	SPIRIT AEROSYSTEMS, INC. -144A-	15,000	11/30/2029	9.37	15,283.28	0.01
USD	SRS DISTRIBUTION INC -144A-	790,000	07/01/2028	4.63	683,530.66	0.58
USD	SS&C TECHNOLOGIES INC -144A-	205,000	09/30/2027	5.50	193,656.37	0.16
USD	STANDARD INDUSTRIES INC/NJ -144A-	315,000	02/15/2027	5.00	292,298.33	0.25
USD	STANDARD INDUSTRIES INC/NJ -144A-	150,000	01/15/2028	4.75	135,487.35	0.12
USD	STANDARD INDUSTRIES INC/NJ -144A-	65,000	07/15/2030	4.38	53,900.86	0.05
USD	SUBURBAN PROPANE PARTNERS LP -144A-	375,000	06/01/2031	5.00	313,490.63	0.27

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	290,000	01/15/2029	5.25	263,599.49	0.22
USD	TALEN ENERGY SUPPLY LLC -144A-	695,000	06/01/2030	8.62	713,064.15	0.61
USD	TENET HEALTHCARE CORP	980,000	02/01/2027	6.25	949,196.54	0.81
USD	TMS INTERNATIONAL CORP -144A-	520,000	04/15/2029	6.25	430,616.88	0.37
USD	TRANSDIGM, INC.	915,000	11/15/2027	5.50	857,670.45	0.73
USD	TRANSDIGM, INC.	320,000	01/15/2029	4.63	279,838.40	0.24
USD	TRONOX, INC. -144A-	225,000	03/15/2029	4.63	181,866.62	0.15
USD	U.S. FOODS, INC. -144A-	585,000	01/15/2032	7.25	585,140.40	0.50
USD	UBER TECHNOLOGIES INC -144A-	10,000	11/01/2026	8.00	10,127.70	0.01
USD	UBER TECHNOLOGIES INC -144A-	225,000	09/15/2027	7.50	227,110.28	0.19
USD	UBER TECHNOLOGIES, INC. -144A-	570,000	05/15/2025	7.50	574,203.75	0.49
USD	UBER TECHNOLOGIES, INC. -144A-	75,000	01/15/2028	6.25	73,419.75	0.06
USD	UNIFRAX ESCROW ISSUER CORP -144A-	465,000	09/30/2028	5.25	331,875.10	0.28
USD	UNIVISION COMMUNICATIONS, INC. -144A-	570,000	06/01/2027	6.62	531,463.27	0.45
USD	US FOODS INC -144A-	250,000	02/15/2029	4.75	223,736.98	0.19
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	150,000	04/01/2026	6.87	147,089.72	0.13
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	345,000	09/01/2027	6.87	334,814.84	0.28
USD	VALARIS LTD -144A-	170,000	04/30/2030	8.37	170,276.25	0.14
USD	VERTIV GROUP CORP -144A-	275,000	11/15/2028	4.13	241,975.49	0.21
USD	VISTRA OPERATIONS CO LLC -144A-	50,000	07/31/2027	5.00	46,021.93	0.04
USD	VITAL ENERGY, INC.	590,000	01/15/2025	9.50	595,356.61	0.51
USD	VM CONSOLIDATED, INC. -144A-	515,000	04/15/2029	5.50	464,137.99	0.39
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	640,000	04/15/2026	5.75	598,336.00	0.51
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	845,000	06/15/2027	6.50	803,438.68	0.68
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	380,000	09/15/2028	4.88	330,191.50	0.28
USD	WESTERN MIDSTREAM OPERATING LP	80,000	03/01/2048	5.30	62,540.98	0.05
USD	WESTERN MIDSTREAM OPERATING LP	435,000	08/15/2048	5.50	346,331.08	0.29
USD	WILLIAMS SCOTSMAN, INC. -144A-	265,000	10/01/2031	7.37	263,719.86	0.22
USD	WINDSOR HOLDINGS III LLC -144A-	420,000	06/15/2030	8.50	414,852.73	0.35
USD	WR GRACE HOLDINGS LLC -144A-	95,000	06/15/2027	4.88	87,275.33	0.07
USD	WR GRACE HOLDINGS LLC -144A-	250,000	08/15/2029	5.62	202,467.50	0.17
USD	WR GRACE HOLDINGS LLC -144A-	280,000	03/01/2031	7.37	271,729.78	0.23
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	330,000	10/01/2029	5.13	288,879.23	0.25
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	570,000	02/15/2031	7.12	541,747.32	0.46
USD	XEROX HOLDINGS CORP -144A-	170,000	08/15/2025	5.00	161,650.08	0.14
USD	ZAYO GROUP HOLDINGS INC -144A-	570,000	03/01/2027	4.00	423,681.29	0.36
USD	ZF NA CAPITAL -144A-	390,000	04/14/2030	7.12	382,617.69	0.33
USD	ZF NORTH AMERICA CAPITAL, INC. -144A-	145,000	04/14/2028	6.87	142,012.97	0.12
					<b>91,707,202.09</b>	<b>77.94</b>
<b>Total Corporate Bonds</b>					<b>107,911,946.38</b>	<b>91.71</b>

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds</b>						
USD	<b>United States</b> DISH NETWORK	355,000	12/15/2025	0.00	238,737.50	0.20
<b>Total Convertible Bonds</b>					<b>238,737.50</b>	<b>0.20</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Warrants</b>				
USD	<b>United States</b> PHI GROUP INC DEL WTS	2,228	70,770.19	0.06
<b>Total Warrants</b>			<b>70,770.19</b>	<b>0.06</b>

**Investment Funds**

USD	<b>Luxembourg</b> JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	1,021,101	1,021,100.65	0.87
<b>Total Investment Funds</b>			<b>1,021,100.65</b>	<b>0.87</b>

<b>Total Securities listed on a stock exchange or other organised markets</b>					<b>109,318,029.98</b>	<b>92.90</b>
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**Securities not listed on a stock exchange or other organised markets****Shares**

USD	<b>United States</b> COM 144A *	3,562,129	0.00	0.00
USD	DBI INVESTORS INC *	3	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
USD	<b>Canada</b> BAUSCH HEALTH COS, INC. -144A-	540,000	06/01/2028	4.88	308,000.45	0.26
USD	INTELLIGENT PACKAGING LTD FINCO, INC. -144A-	480,000	09/15/2028	6.00	420,737.88	0.36
					<b>728,738.33</b>	<b>0.62</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States</b>						
USD	ACADEMY LTD -144A-	520,000	11/15/2027	6.00	492,078.60	0.42
USD	AHEAD DB HOLDINGS LLC -144A-	550,000	05/01/2028	6.62	465,783.52	0.40
USD	AMERICAN AIRLINES INC -144A-	450,000	02/15/2028	7.25	430,693.47	0.37
USD	ARCHES BUYER INC -144A-	665,000	06/01/2028	4.25	567,775.40	0.48
USD	B&G FOODS, INC.	505,000	09/15/2028	8.00	506,320.22	0.43
USD	CHENIERE ENERGY INC	395,000	10/15/2028	4.63	363,544.68	0.31
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	620,000	04/15/2029	5.25	542,681.85	0.46
USD	CROCS, INC. -144A-	475,000	03/15/2029	4.25	393,474.49	0.33
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	910,000	08/15/2027	5.88	805,759.38	0.69
USD	FREEDOM MORTGAGE CORP -144A-	55,000	10/01/2028	12.00	55,993.63	0.05
USD	FREEDOM MORTGAGE CORP -144A-	75,000	10/01/2030	12.25	76,753.83	0.07
USD	LEGENDS HOSPITALITY HOLDING CO LLC -144A-	560,000	02/01/2026	5.00	549,424.40	0.47
USD	NCR CORP -144A-	320,000	10/01/2030	5.25	276,087.42	0.23
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	520,000	10/15/2027	4.75	473,712.20	0.40
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A-	970,000	10/15/2033	4.00	733,851.57	0.62
USD	TENET HEALTHCARE CORP	230,000	11/01/2027	5.13	214,274.85	0.18
USD	VENTURE GLOBAL LNG, INC. -144A-	355,000	06/01/2028	8.12	351,759.88	0.30
USD	VENTURE GLOBAL LNG, INC. -144A-	960,000	06/01/2031	8.37	944,680.42	0.80
					<b>8,244,649.81</b>	<b>7.01</b>

<b>Total Corporate Bonds</b>					<b>8,973,388.14</b>	<b>7.63</b>
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Warrants</b>				
<b>United States</b>				
USD	DAVIDS BRIDAL INC *	12	0.00	0.00
<b>Total Warrants</b>			<b>0.00</b>	<b>0.00</b>

<b>Total Securities not listed on a stock exchange or other organised markets</b>			<b>8,973,388.14</b>	<b>7.63</b>
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<b>Total Portfolio</b>			<b>118,291,418.12</b>	<b>100.53</b>
Cash at banks and at brokers			102,269.68	0.09
Other Net Liabilities			(724,935.78)	(0.62)
<b>Total Net Assets</b>			<b>117,668,752.02</b>	<b>100.00</b>

\*Fair valued position.

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund

**Schedule of Investments in Securities (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in USD)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	3,764,879	USD	4,311,650	30.11.2023	(170,602.22)
EUR	STATE STREET BANK AND TRUST COMPANY	2,397,387	USD	2,610,040	30.11.2023	(65,609.63)
GBP	STATE STREET BANK AND TRUST COMPANY	594,144	USD	750,013	30.11.2023	(24,600.07)
USD	STATE STREET BANK AND TRUST COMPANY	18,008	EUR	19,588	30.11.2023	474.79
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(260,337.13)</b>

**Breakdown by Economic Sector % of net assets**

Consumer, Cyclical	19.92
Communications	16.35
Consumer, Non-cyclical	15.77
Energy	12.99
Financial	11.78
Industrial	10.49
Basic Materials	5.66
Technology	4.45
Utilities	3.12
<b>Total</b>	<b>100.53</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	2,196,985.48
Cash at banks and at brokers	2,859,024.16
Income receivable	687.32
	<b>5,056,696.96</b>
<b>Liabilities</b>	
Provisions for accrued expenses	73,650.69
	<b>73,650.69</b>
<b>Net Assets</b>	<b>4,983,046.27</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
I USD -Distribution	USD	55428206	LU2190622063	1.71%

**Fund Performance<sup>^</sup>**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
I USD -Distribution	USD	-1.05%	-2.91%	-1.92%	-0.12%	/

<sup>^</sup>Fund performance was calculated for calendar year.

**Distribution**

	<b>Currency</b>	<b>Ex-date</b>	<b>Amount</b>
I USD -Distribution	USD	30.12.2022	1.03
I USD -Distribution	USD	31.03.2023	1.02
I USD -Distribution	USD	30.06.2023	0.91

**Fund Evolution**

		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>4,983,046.27</b>	<b>23,662,183.02</b>	<b>24,770,890.65</b>
<b>Net Asset Value per share and share class</b>				
I USD -Distribution	USD	90.99	92.79	99.08

<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I USD -Distribution	USD	54,766.036	254,996.129	9,942.248	210,172.341

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>23,662,183.02</b>
<b>Income</b>	
Interest on investments in securities (net)	1,122,538.98
Bank interest	34.66
Other income	63.35
	<b>1,122,636.99</b>
<b>Expenses</b>	
Management fees	94,839.99
Depository bank fees	73,668.88
Administration expenses	44,107.96
Printing and publication expenses	3,101.98
Audit, control, legal, representative bank and other expenses	155,387.18
"Taxe d'abonnement"	1,980.05
<b>Total expenses before expense waiver</b>	<b>373,086.04</b>
Fees waived	34,347.24
<b>Total Expenses</b>	<b>407,433.28</b>
<b>Net income</b>	<b>715,203.71</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(682,943.09)
Net realised loss on forward foreign exchange contracts	(159,998.41)
Net realised gain on foreign exchange	75,082.25
Net realised gain on futures	220,669.46
Net realised loss on options	(72,895.01)
Net realised loss on swaps	(91,633.67)
	<b>(711,718.47)</b>
<b>Net realised gain</b>	<b>3,485.24</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	1,453,798.14
Change in net unrealised depreciation on forward foreign exchange contracts	(213,573.59)
Change in net unrealised appreciation on foreign currencies	1,558.53
Change in net unrealised depreciation on futures	(130,749.61)
Change in net unrealised depreciation on options	(5,997.51)
Change in net unrealised appreciation on swaps	44,456.38
	<b>1,149,492.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,152,977.58</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	935,492.75
Redemptions	(20,000,897.80)
	<b>(19,065,405.05)</b>
<b>Distribution</b>	<b>(766,709.28)</b>
<b>Net assets at the end of the year</b>	<b>4,983,046.27</b>

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

**Schedule of Investments in Securities****Securities listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Government Bonds</b>						
USD	<b>Ghana</b> GHANA GOVERNMENT INTERNATIONAL BOND -144A-*	1,000	08/07/2023	7.87	520.00	0.01
<b>Total Government Bonds</b>					<b>520.00</b>	<b>0.01</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Investment Funds</b>				
USD	<b>Luxembourg</b> JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	2,018,121	2,018,121.31	40.50
<b>Total Investment Funds</b>			<b>2,018,121.31</b>	<b>40.50</b>

**Total Securities listed on a stock exchange or other organised markets** **2,018,641.31** **40.51**

**Securities not listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Other Asset Backed</b>						
USD	<b>United States</b> AREIT 2019-CRE3 TRUST -144A-	191,000	09/14/2036	8.08	178,344.17	3.58
<b>Total Other Asset Backed</b>					<b>178,344.17</b>	<b>3.58</b>

**Total Securities not listed on a stock exchange or other organised markets** **178,344.17** **3.58**

<b>Total Portfolio</b>					<b>2,196,985.48</b>	<b>44.09</b>
Cash at banks and at brokers					2,859,024.16	57.38
Other Net Liabilities					(72,963.37)	(1.47)
<b>Total Net Assets</b>					<b>4,983,046.27</b>	<b>100.00</b>

\*Defaulted position.

The accompanying notes are an integral part of these financial statements.

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

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**Schedule of Investments in Securities (Continued)**

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**Breakdown by Economic Sector % of net assets**

Financial	40.50
Mortgage Securities	3.58
Government	0.01
<b>Total</b>	<b>44.09</b>

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The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2023</b>
Investments in securities at market value	139,679,679.66
Cash at banks and at brokers	728,510.70
Fees waiver receivable	576,995.98
Income receivable	2,351,689.36
	<b>143,336,875.70</b>
<b>Liabilities</b>	
Payables for purchases of securities	701,816.06
Provisions for accrued expenses	973,576.82
Net unrealised loss on forward foreign exchange contracts	1,083,266.26
Dividend payable	501,087.71
	<b>3,259,746.85</b>
<b>Net Assets</b>	<b>140,077,128.85</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
F USD -Capitalisation	USD	116864266	LU2421452835	0.53%
Fh EUR -Capitalisation	EUR	116827305	LU2421452751	0.56%
Fh GBP -Distribution	GBP	116308417	LU2421452678	0.56%
I3 USD -Capitalisation**	USD	125796064	LU2601084689	0.40%
RH GBP -Capitalisation*	GBP	/	LU2400762170	1.08%

\*The Share Class was launched on 28 April 2023.

\*\*The Share Class was launched on 23 May 2023.

**Fund Performance<sup>^</sup>**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
F USD -Capitalisation	USD	5.06%	-1.35%	/	/	/
Fh EUR -Capitalisation	EUR	3.38%	-5.86%	/	/	/
Fh GBP -Distribution	GBP	4.66%	-6.81%	/	/	/
I3 USD -Capitalisation**	USD	/	1.59%	/	/	/
RH GBP -Capitalisation*	GBP	/	0.58%	/	/	/

<sup>^</sup>Fund performance was calculated for calendar year.

\*The Share Class was launched on 28 April 2023.

\*\*The Share Class was launched on 23 May 2023.

**Distribution**

	<b>Currency</b>	<b>Ex-date</b>	<b>Amount</b>
FH GBP -Distribution	GBP	30.12.2022	1.10
FH GBP -Distribution	GBP	31.03.2023	1.09
FH GBP -Distribution	GBP	30.06.2023	0.95
FH GBP -Distribution	GBP	29.09.2023	1.09

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

<b>Fund Evolution</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>140,077,128.85</b>	<b>64,691,738.33</b>	<b>0.00</b>
<b>Net Asset Value per share and share class</b>				
F USD -Capitalisation	USD	98.65	89.10	/
Fh EUR -Capitalisation	EUR	94.14	87.18	/
Fh GBP -Distribution	GBP	81.95	78.61	/
I3 USD -Capitalisation**	USD	101.59	/	/
RH GBP -Capitalisation*	GBP	100.58	/	/

\*The Share Class was launched on 28 April 2023.

\*\*The Share Class was launched on 23 May 2023.

<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
F USD -Capitalisation	USD	149,994.880	150,000.000	0.000	5.120
Fh EUR -Capitalisation	EUR	145,000.590	215,000.590	0.000	70,000.000
Fh GBP -Distribution	GBP	375,662.750	375,662.750	0.000	0.000
I3 USD -Capitalisation**	USD	721,031.860	0.000	721,031.860	0.000
RH GBP -Capitalisation*	GBP	4.969	0.000	4.969	0.000

\*The Share Class was launched on 28 April 2023.

\*\*The Share Class was launched on 23 May 2023.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2022 to 30.09.2023**

<b>Net assets at the beginning of the year</b>	<b>64,691,738.33</b>
<b>Income</b>	
Interest on investments in securities (net)	5,198,687.85
Other income	14,589.62
	<b>5,213,277.47</b>
<b>Expenses</b>	
Management fees	406,820.49
Depository bank fees	69,200.43
Administration expenses	14,001.37
Printing and publication expenses	15,591.80
Audit, control, legal, representative bank and other expenses	347,279.27
"Taxe d'abonnement"	9,725.08
<b>Total expenses before expense waiver</b>	<b>862,618.44</b>
Fees waived	(300,883.24)
<b>Total Expenses</b>	<b>561,735.20</b>
<b>Net income</b>	<b>4,651,542.27</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(1,988,280.21)
Net realised gain on forward foreign exchange contracts	3,378,982.59
Net realised loss on foreign exchange	(1,183,475.67)
	<b>207,226.71</b>
<b>Net realised gain</b>	<b>4,858,768.98</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation on investments	5,901,049.02
Change in net unrealised appreciation on forward foreign exchange contracts	866,090.55
Change in net unrealised appreciation on foreign currencies	6,644.61
	<b>6,773,784.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,632,553.16</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	72,467,656.59
Redemptions	(6,759,604.43)
	<b>65,708,052.16</b>
<b>Distribution</b>	<b>(1,955,214.80)</b>
<b>Net assets at the end of the year</b>	<b>140,077,128.85</b>

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

## Schedule of Investments in Securities

## Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Belgium</b>						
EUR	AZELIS FINANCE -REGS-	365,000	03/15/2028	5.75	388,116.29	0.28
<b>Canada</b>						
USD	ELDORADO GOLD CORP -144A-	620,000	09/01/2029	6.25	535,914.24	0.38
USD	GOEASY LTD -144A-	290,000	12/01/2024	5.37	285,907.08	0.20
USD	GOEASY LTD -144A-	1,155,000	05/01/2026	4.38	1,057,939.36	0.76
USD	TRANSALTA CORP	525,000	11/15/2029	7.75	532,053.38	0.38
					<b>2,411,814.06</b>	<b>1.72</b>
<b>France</b>						
EUR	ACCOR SA -REGS-	200,000	12/31/2099	4.37	210,555.53	0.15
EUR	ACCOR SA	200,000	12/31/2099	2.63	201,453.66	0.14
USD	ALTICE FRANCE SA -144A-	5,000	01/15/2028	5.50	3,858.84	0.00
EUR	ALTICE FRANCE SA -REGS-	335,000	07/15/2029	4.00	256,700.56	0.18
EUR	ALTICE FRANCE SA -REGS-	835,000	10/15/2029	4.25	643,270.30	0.46
EUR	BANIJAY ENTERTAINMENT SR SECURED -REGS-	365,000	05/01/2029	7.00	384,016.90	0.28
EUR	BANIJAY GROUP SAS -REGS-	100,000	03/01/2026	6.50	104,923.19	0.08
EUR	CAB SELAS -REGS-	520,000	02/01/2028	3.37	461,461.12	0.33
EUR	ELECTRICITE DE FRANCE SA -REGS-	600,000	12/31/2099	3.00	539,789.10	0.39
GBP	ELECTRICITE DE FRANCE SA -REGS-	200,000	12/31/2099	6.00	226,429.54	0.16
EUR	ELECTRICITE DE FRANCE SA -REGS-	200,000	12/31/2099	2.63	174,561.41	0.13
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	535,000	05/19/2026	4.25	537,778.35	0.38
EUR	ILIAD HOLDING SASU -REGS-	1,100,000	10/15/2028	5.62	1,086,750.06	0.78
EUR	LOXAM SAS -REGS-	505,000	04/15/2026	2.88	495,073.34	0.35
EUR	NOVAFIVES SAS -REGS-	275,000	06/15/2025	8.03	285,732.90	0.20
EUR	PARTS EUROPE SA -REGS-	415,000	07/20/2027	7.70	439,381.27	0.31
					<b>6,051,736.07</b>	<b>4.32</b>
<b>Germany</b>						
EUR	BBAM EUROPEAN CLO I DAC	235,000	05/15/2026	6.50	235,771.55	0.17
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	605,000	01/15/2028	4.37	585,814.43	0.42
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	240,000	01/15/2028	5.50	218,030.39	0.16
EUR	DOUGLAS GMBH -REGS-	275,000	04/08/2026	6.00	282,785.52	0.20
EUR	GRUENENTHAL GMBH -REGS-	490,000	05/15/2028	4.12	480,475.06	0.34
EUR	IHO VERWALTUNGS GMBH -REGS-	325,000	05/15/2028	8.75	355,758.54	0.25
EUR	IHO VERWALTUNGS GMBH -REGS-	310,000	09/15/2026	3.75	309,007.16	0.22
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	520,000	08/21/2026	7.50	555,711.43	0.40
EUR	NOVELIS SHEET INGOT GMBH	720,000	04/15/2029	3.38	661,208.37	0.47
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH -REGS-	465,975	07/30/2026	6.00	481,720.17	0.34
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	580,000	12/15/2027	2.88	540,181.53	0.39
EUR	ZF FINANCE GMBH -REGS-	500,000	05/25/2027	2.75	474,054.80	0.34
					<b>5,180,518.95</b>	<b>3.70</b>
<b>Ireland</b>						
USD	C&W SENIOR FINANCING DAC -REGS-	200,000	09/15/2027	6.87	176,091.68	0.13
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	530,000	07/15/2028	4.88	540,097.33	0.38
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	1,470,000	07/15/2028	5.00	1,270,197.89	0.91
					<b>1,986,386.90</b>	<b>1.42</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC -REGS-	220,000	03/07/2026	4.25	225,984.08	0.16

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Isle of Man (Continued)</b>						
EUR	PLAYTECH PLC -REGS-	375,000	06/28/2028	5.88	393,309.10	0.28
					<b>619,293.18</b>	<b>0.44</b>
<b>Italy</b>						
EUR	CEDACRI MERGECO SPA -REGS-	475,000	05/15/2028	8.42	496,117.03	0.35
EUR	CENTURION BIDCO SPA -REGS-	200,000	09/30/2026	5.88	190,947.60	0.14
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA -REGS-	185,000	05/15/2028	11.12	196,545.88	0.14
EUR	GUALA CLOSURES SPA -REGS-	575,000	06/15/2028	3.25	529,276.87	0.38
EUR	LOTTOMATICA -REGS-	515,000	06/01/2028	7.13	558,206.11	0.40
EUR	MOONEY GROUP SPA -REGS-	427,000	12/17/2026	7.42	451,295.12	0.32
EUR	TELECOM ITALIA SPA/MILANO -REGS-	830,000	02/15/2028	6.88	886,269.80	0.63
					<b>3,308,658.41</b>	<b>2.36</b>
<b>Japan</b>						
USD	NISSAN MOTOR CO, LTD. -144A-	1,320,000	09/17/2030	4.81	1,139,133.32	0.81
<b>Jersey</b>						
GBP	AA BOND CO LTD -REGS-	260,000	01/31/2026	6.50	279,230.03	0.20
GBP	CPUK FINANCE LTD. -REGS-	375,000	08/28/2027	4.50	397,746.62	0.28
					<b>676,976.65</b>	<b>0.48</b>
<b>Liberia</b>						
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	25,000	07/15/2027	5.37	23,160.92	0.02
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	365,000	04/01/2028	5.50	335,010.40	0.24
					<b>358,171.32</b>	<b>0.26</b>
<b>Luxembourg</b>						
EUR	ALTICE FINANCING SA -REGS-	650,000	08/15/2029	4.25	576,357.05	0.41
USD	ALTICE FINANCING SA -144A-	590,000	08/15/2029	5.75	484,277.19	0.35
EUR	ALTICE FINCO SA -REGS-	100,000	01/15/2028	4.75	85,323.18	0.06
USD	ALTICE FRANCE HOLDING SA -144A-	200,000	02/15/2028	6.00	99,188.16	0.07
EUR	CIRSA FINANCE INTER -REGS-	315,000	07/31/2028	7.87	336,193.99	0.24
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	605,000	07/15/2029	3.00	501,116.61	0.36
USD	EVERARC ESCROW SARL -144A-	265,000	10/30/2029	5.00	212,686.35	0.15
USD	INTELSAT JACKSON HOLDINGS SA -144A-	755,000	03/15/2030	6.50	671,454.42	0.48
USD	ION TRADING TECHNOLOGIES SARL -144A-	800,000	05/15/2028	5.75	698,568.00	0.50
EUR	SES SA -REGS-	415,000	12/29/2049	5.63	437,851.34	0.31
EUR	SES SA -REGS-	355,000	12/31/2099	2.88	330,375.78	0.24
EUR	SUMMER BC HOLDCO B SARL -REGS-	510,000	10/31/2026	5.75	496,765.52	0.35
USD	TELECOM ITALIA CAPITAL SA	640,000	11/15/2033	6.37	555,550.46	0.40
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	500,000	03/01/2028	3.50	493,089.54	0.35
					<b>5,978,797.59</b>	<b>4.27</b>
<b>Netherlands</b>						
EUR	BOELS TOPHOLDING -REGS-	290,000	02/15/2029	6.25	307,037.51	0.22
EUR	DUFREY ONE BV	465,000	04/15/2028	3.38	441,467.16	0.31
EUR	OI EUROPEAN GROUP BV -REGS-	515,000	05/15/2028	6.25	555,817.88	0.40
USD	OI EUROPEAN GROUP BV	370,000	02/15/2030	4.75	322,342.37	0.23
EUR	Q-PARK HOLDING I BV -REGS-	475,000	03/01/2026	5.80	499,748.02	0.36
EUR	TELEFONICA EUROPE -REGS-	600,000	12/31/2099	7.12	653,513.46	0.47
EUR	TELEFONICA EUROPE B.V. -REGS-	200,000	12/31/2099	2.38	166,855.19	0.12
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	3.88	98,529.93	0.07
EUR	TELEFONICA EUROPE BV -REGS-	200,000	12/31/2099	4.38	207,738.62	0.15

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## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Netherlands (Continued)</b>						
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	565,000	08/15/2026	3.75	554,764.90	0.40
USD	UPC HOLDING BV -144A-	400,000	01/15/2028	5.50	355,440.00	0.25
USD	VZ SECURED FINANCING BV -144A-	800,000	01/15/2032	5.00	629,295.52	0.45
EUR	WP/AP TELECOM HOLDINGS	525,000	01/15/2029	3.75	479,454.16	0.34
EUR	ZF EUROPE FINANCE -REGS-	100,000	03/13/2029	6.12	106,020.58	0.07
USD	ZIGGO BOND CO BV -144A-	60,000	02/28/2030	5.12	44,826.89	0.03
USD	ZIGGO BOND CO BV -REGS-	455,000	01/15/2027	6.00	417,116.97	0.30
EUR	ZIGGO BOND CO BV -REGS-	250,000	02/28/2030	3.38	195,615.72	0.14
USD	ZIGGO BV -144A-	200,000	01/15/2030	4.87	163,178.82	0.12
					<b>6,198,763.70</b>	<b>4.43</b>
<b>Panama</b>						
USD	CARNIVAL CORP -144A-	525,000	03/01/2027	5.75	475,696.83	0.34
<b>Spain</b>						
EUR	GRIFOLS ESCROW ISSUER -REGS-	495,000	10/15/2028	3.88	445,625.26	0.32
EUR	LORCA TELECOM BONDCO SA -REGS-	500,000	09/18/2027	4.00	493,120.77	0.35
					<b>938,746.03</b>	<b>0.67</b>
<b>Supranational</b>						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	165,000	06/01/2028	4.62	137,212.66	0.10
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	550,000	06/01/2028	3.63	481,857.79	0.35
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	390,000	06/01/2028	4.87	380,990.00	0.27
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	270,000	06/01/2028	4.62	225,397.35	0.16
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC -144A-	830,000	06/15/2027	6.00	798,428.79	0.57
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	375,000	08/15/2027	5.25	313,432.50	0.22
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	625,000	08/15/2026	2.13	588,585.44	0.42
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	255,000	08/15/2027	5.25	213,134.10	0.15
EUR	CLARIOS GLOBAL LP -REGS-	430,000	05/15/2026	4.38	438,637.24	0.31
					<b>3,577,675.87</b>	<b>2.55</b>
<b>Sweden</b>						
EUR	SAMHALLSBYGGNADS -REGS-	380,000	12/31/2099	2.88	63,844.15	0.05
EUR	VERISURE HOLDING AB -REGS-	660,000	07/15/2026	3.87	659,468.93	0.47
EUR	VERISURE HOLDING AB -REGS-	100,000	10/15/2027	9.25	112,621.36	0.08
EUR	VERISURE MIDHOLDING AB -REGS-	195,000	02/15/2029	5.25	181,881.16	0.13
					<b>1,017,815.60</b>	<b>0.73</b>
<b>United Kingdom</b>						
GBP	HURRICANE FINANCE PLC -REGS-	360,000	10/15/2025	8.00	430,741.74	0.31
EUR	INEOS FINANCE PLC -REGS-	520,000	05/15/2028	6.62	541,306.84	0.39
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	405,000	01/15/2026	2.50	391,503.72	0.28
GBP	PINEWOOD FINANCE CO LTD. -REGS-	430,000	09/30/2025	3.25	493,710.93	0.35
EUR	PINNACLE BIDCO PLC -REGS-	305,000	02/15/2025	5.50	326,898.74	0.23
GBP	PREMIER FOODS FINANCE PLC. -REGS-	385,000	10/15/2026	3.50	429,478.54	0.31
GBP	RAC BOND CO PLC -REGS-	100,000	11/04/2046	5.25	101,141.87	0.07
USD	VIRGIN MEDIA SECURED FINANCE PLC -144A-	215,000	08/15/2030	4.50	177,884.44	0.13
EUR	VODAFONE GROUP PLC -REGS-	735,000	08/27/2080	3.00	632,731.42	0.45

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## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United Kingdom (Continued)</b>						
EUR	VODAFONE GROUP PLC -REGS-	400,000	08/30/2084	6.50	428,173.76	0.30
					<b>3,953,572.00</b>	<b>2.82</b>
<b>United States</b>						
USD	ACADEMY LTD -REGS-	225,000	11/15/2027	6.00	212,918.63	0.15
USD	ACCO BRANDS CORP -144A-	530,000	03/15/2029	4.25	444,074.39	0.32
USD	ACCO BRANDS CORP -REGS-	420,000	03/15/2029	4.25	351,908.00	0.25
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	205,000	05/01/2028	5.00	168,876.95	0.12
USD	ADT SECURITY CORP -144A-	515,000	08/01/2029	4.13	436,027.33	0.31
USD	ADT SECURITY CORP -REGS-	275,000	08/01/2029	4.13	232,830.13	0.17
USD	AHEAD DB HOLDINGS LLC -REGS-	200,000	05/01/2028	6.62	169,375.83	0.12
USD	ALBERTSONS COS INC / SAFEWAY INC -REGS-	500,000	01/15/2027	4.63	472,579.05	0.34
USD	ALBERTSONS COS, INC. -144A-	1,150,000	02/15/2028	5.87	1,108,098.14	0.79
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	1,135,000	04/15/2028	6.75	1,096,448.93	0.78
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	105,000	11/01/2029	5.87	91,048.50	0.06
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	15,000	07/15/2026	6.62	14,233.65	0.01
USD	AMC NETWORKS, INC.	250,000	08/01/2025	4.75	230,975.43	0.16
USD	AMC NETWORKS, INC.	475,000	02/15/2029	4.25	292,125.15	0.21
USD	AMERICAN FINANCE TRUST, INC. / AMERICAN FINANCE OPERATING PARTNER LP -144A-	365,000	09/30/2028	4.50	277,666.45	0.20
USD	APX GROUP INC -REGS-	285,000	02/15/2027	6.75	273,991.15	0.20
USD	APX GROUP, INC. -144A-	430,000	02/15/2027	6.75	413,390.15	0.29
USD	ARAMARK SERVICES INC -144A-	450,000	05/01/2025	6.37	457,173.00	0.33
USD	ARAMARK SERVICES INC -144A-	20,000	02/01/2028	5.00	18,518.87	0.01
USD	ASSUREDPARTNERS, INC. -144A-	650,000	01/15/2029	5.62	563,511.59	0.40
EUR	AVANTOR FUNDING, INC. -REGS-	315,000	07/15/2028	3.88	307,492.77	0.22
USD	BAUSCH HEALTH COS INC -REGS-	205,000	06/01/2028	4.88	116,926.10	0.08
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -144A-	380,000	01/31/2029	6.62	375,833.30	0.27
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -REGS-	415,000	01/31/2029	6.62	410,449.53	0.29
USD	BLOCK COMMUNICATIONS INC -144A-	820,000	03/01/2028	4.88	679,595.50	0.48
USD	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC -144A-	925,000	04/15/2029	5.13	812,729.80	0.58
USD	BLUELINX HOLDINGS INC -144A-	430,000	11/15/2029	6.00	379,314.57	0.27
USD	BRINKER INTERNATIONAL, INC. -144A-	460,000	07/15/2030	8.25	443,193.90	0.32
USD	CABLEVISION LIGHTPATH LLC -144A-	375,000	09/15/2028	5.62	288,329.59	0.21
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	895,000	03/01/2030	4.75	752,423.19	0.54
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,235,000	03/01/2031	7.37	1,193,570.57	0.85
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	60,000	02/01/2028	5.00	54,553.99	0.04
USD	CDI ESCROW ISSUER INC -144A-	125,000	04/01/2030	5.75	113,089.80	0.08
USD	CENTRAL PARENT INC / CDK GLOBAL INC -144A-	1,235,000	06/15/2029	7.25	1,198,459.31	0.86
USD	CHART INDUSTRIES INC -144A-	555,000	01/01/2030	7.50	558,735.15	0.40
USD	CHEEVER ESCROW ISSUER LLC -144A-	355,000	10/01/2027	7.12	328,780.55	0.23
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -REGS-	225,000	03/15/2027	5.62	193,274.91	0.14
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -REGS-	75,000	01/15/2029	6.00	60,649.94	0.04
USD	CHURCHILL DOWNS INC -144A-	110,000	01/15/2028	4.75	99,329.02	0.07
USD	CHURCHILL DOWNS INC -REGS-	190,000	01/15/2028	4.75	171,568.31	0.12
USD	CHURCHILL DOWNS INC -144A-	1,180,000	05/01/2031	6.75	1,116,575.00	0.80
USD	CLEARWAY ENERGY OPERATING LLC -144A-	355,000	03/15/2028	4.75	317,874.03	0.23
USD	CLEARWAY ENERGY OPERATING LLC -REGS-	485,000	03/15/2028	4.75	434,278.60	0.31
USD	CLEARWAY ENERGY OPERATING LLC -144A-	465,000	01/15/2032	3.75	362,004.83	0.26
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	1,170,000	03/31/2029	6.50	1,035,848.62	0.74

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## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

## Schedule of Investments in Securities (Continued)

## Securities listed on a stock exchange or other organised markets (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	CNT PRNT/CDK GLO II/FIN -144A-	185,000	06/15/2029	8.00	184,481.97	0.13
USD	COMMSCOPE TECH LLC -REGS-	290,000	06/15/2025	6.00	276,444.86	0.20
USD	COMMSCOPE, INC. -144A-	332,000	03/01/2027	8.25	217,430.12	0.15
USD	COMMSCOPE, INC. -144A-	40,000	07/01/2028	7.12	24,000.00	0.02
USD	COMMSCOPE, INC. -144A-	158,000	09/01/2029	4.75	116,423.80	0.08
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -REGS-	185,000	04/15/2029	5.25	161,929.26	0.12
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	525,000	10/15/2028	6.50	447,924.23	0.32
USD	CONSOLIDATED COMMUNICATION INC -REGS-	145,000	10/01/2028	6.50	113,643.75	0.08
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	130,000	10/01/2028	5.00	96,703.10	0.07
USD	COTY INC -REGS-	380,000	04/15/2026	5.00	365,457.40	0.26
EUR	COTY INC. -REGS-	400,000	09/15/2028	5.75	427,587.64	0.30
USD	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC -144A-	275,000	07/15/2030	6.62	268,804.25	0.19
USD	CSC HOLDINGS LLC -144A-	405,000	04/15/2027	5.50	347,660.19	0.25
USD	CSC HOLDINGS LLC -144A-	195,000	01/15/2030	5.75	109,544.31	0.08
USD	CSC HOLDINGS LLC -REGS-	340,000	01/15/2030	5.75	191,000.34	0.14
USD	CUSHMAN + WAKEFIELD US -144A-	420,000	09/01/2031	8.87	406,725.90	0.29
USD	DANA INC	470,000	06/15/2028	5.62	430,715.05	0.31
USD	DANA INC	275,000	09/01/2030	4.25	221,045.00	0.16
USD	DAVITA INC -144A-	325,000	06/01/2030	4.63	267,267.42	0.19
USD	DISH DBS CORP	95,000	07/01/2026	7.75	71,398.68	0.05
USD	DISH DBS CORP -144A-	260,000	12/01/2026	5.25	221,448.72	0.16
USD	DISH DBS CORP -144A-	55,000	12/01/2026	5.75	42,384.38	0.03
USD	DISH DBS CORP	115,000	06/01/2029	5.13	63,925.63	0.05
USD	DYCOM INDUSTRIES INC -144A-	430,000	04/15/2029	4.50	372,390.97	0.27
USD	DYCOM INDUSTRIES INC -REGS-	190,000	04/15/2029	4.50	164,544.85	0.12
USD	EDGEWELL PERSONAL CARE CO -144A-	475,000	06/01/2028	5.50	439,348.88	0.31
USD	EDGEWELL PERSONAL CARE CO -REGS-	375,000	06/01/2028	5.50	346,854.38	0.25
USD	EDGEWELL PERSONAL CARE CO -144A-	160,000	04/01/2029	4.13	136,247.20	0.10
USD	ELASTIC NV -144A-	820,000	07/15/2029	4.13	699,255.41	0.50
EUR	EMERALD DEBT MERGER SUB LLC -REGS-	530,000	12/15/2030	6.37	560,301.43	0.40
USD	ENCOMPASS HEALTH CORP	605,000	02/01/2028	4.50	551,930.55	0.39
USD	EQUIPMENTSHARE.COM , INC. -144A-	705,000	05/15/2028	9.00	678,562.50	0.48
USD	EVERI HOLDINGS INC -144A-	875,000	07/15/2029	5.00	754,145.00	0.54
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	510,000	01/15/2029	4.63	432,783.45	0.31
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	345,000	07/15/2030	6.75	281,621.88	0.20
USD	FIRSTCASH INC -144A-	860,000	09/01/2028	4.63	762,908.49	0.54
USD	FORD MOTOR CO	1,445,000	08/19/2032	6.10	1,362,552.20	0.97
USD	FORD MOTOR CREDIT CO LLC	775,000	11/04/2027	7.35	792,178.75	0.57
USD	FORD MOTOR CREDIT CO LLC	535,000	11/13/2030	4.00	447,332.39	0.32
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	750,000	05/01/2028	5.50	680,757.38	0.49
USD	FRONTIER COMMUNICATIONS CORP -144A-	465,000	05/01/2028	5.00	397,606.36	0.28
USD	FRONTIER COMMUNICATIONS CORP -144A-	205,000	05/01/2029	6.75	157,990.90	0.11
USD	GARDEN SPINCO CORP -144A-	520,000	07/20/2030	8.62	543,324.81	0.39
USD	GOODYEAR TIRE & RUBBER CO	320,000	04/30/2031	5.25	269,948.58	0.19
USD	GRAY ESCROW II, INC. -144A-	105,000	11/15/2031	5.37	68,851.36	0.05
USD	GRAY TELEVISION, INC. -144A-	425,000	10/15/2030	4.75	282,083.51	0.20
USD	GREAT LAKES DREDGE & DOCK CORP -144A-	150,000	06/01/2029	5.25	123,221.64	0.09
USD	GREAT LAKES DREDGE & DOCK CORP -REGS-	340,000	06/01/2029	5.25	279,302.38	0.20
USD	GREYSTAR REAL ESTATE PAR -144A-	555,000	09/01/2030	7.75	548,857.06	0.39
USD	HANESBRANDS INC -144A-	275,000	05/15/2026	4.88	252,430.89	0.18
USD	HANESBRANDS, INC. -144A-	535,000	02/15/2031	9.00	510,534.77	0.36
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	180,000	04/15/2025	6.00	175,344.93	0.12
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	575,000	06/15/2026	3.38	511,697.27	0.37
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	435,000	09/15/2030	3.75	333,429.46	0.24

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	325,000	05/01/2028	4.63	280,536.61	0.20
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -REGS-	190,000	05/01/2028	4.63	164,006.02	0.12
USD	HILTON GRAND VAC BOR ESC LLC -REGS-	385,000	06/01/2029	5.00	334,424.82	0.24
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	1,000,000	06/01/2029	5.00	868,635.90	0.62
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	560,000	06/01/2029	4.88	398,462.40	0.28
USD	HUB INTERNATIONAL LTD -144A-	570,000	05/01/2026	7.00	569,360.00	0.41
USD	HUNT COS . -144A-	1,055,000	04/15/2029	5.25	830,062.61	0.59
USD	ILIAD HOLDING SASU -144A-	210,000	12/01/2029	5.62	183,121.60	0.13
USD	IMOLA MERGER CORP -144A-	640,000	05/15/2029	4.75	561,527.04	0.40
USD	INTERFACE INC -144A-	365,000	12/01/2028	5.50	310,643.14	0.22
USD	IRON MOUNTAIN INC -144A-	70,000	03/15/2028	5.25	64,798.50	0.05
USD	IRON MOUNTAIN INC -144A-	10,000	07/15/2028	5.00	9,107.81	0.01
USD	IRON MOUNTAIN INC -144A-	1,410,000	07/15/2030	5.25	1,233,588.27	0.88
USD	IRON MOUNTAIN INC -144A-	525,000	02/15/2031	4.50	432,389.18	0.31
USD	KENNEDY-WILSON, INC.	350,000	03/01/2029	4.75	269,064.25	0.19
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	640,000	07/01/2029	4.25	526,823.81	0.38
USD	LEVEL 3 FINANCING INC -144A-	525,000	09/15/2027	4.63	378,329.21	0.27
USD	LEVEL 3 FINANCING INC -144A-	60,000	01/15/2029	3.63	33,683.10	0.02
USD	LEVEL 3 FINANCING INC -REGS-	665,000	07/15/2029	3.75	372,637.47	0.27
USD	LEVEL 3 FINANCING, INC. -144A-	95,000	07/01/2028	4.25	59,333.51	0.04
USD	LFS TOPCO LLC -144A-	360,000	10/15/2026	5.87	308,903.65	0.22
USD	MARRIOTT OWNERSHIP RESORTS INC -144A-	900,000	06/15/2029	4.50	755,037.00	0.54
USD	MEDNAX, INC. -144A-	1,155,000	02/15/2030	5.38	1,018,606.05	0.73
USD	MERCER INTERNATIONAL, INC.	300,000	02/01/2029	5.13	236,961.69	0.17
USD	MGIC INVESTMENT CORP	955,000	08/15/2028	5.25	890,303.81	0.64
USD	MIDWEST GAMING BORROWER LLC -REGS-	190,000	05/01/2029	4.88	161,986.40	0.12
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	505,000	05/01/2029	4.88	430,542.80	0.31
USD	MINERVA MERGER SUB INC -144A-	275,000	02/15/2030	6.50	230,351.61	0.16
USD	MODIVCARE INC -144A-	525,000	11/15/2025	5.87	499,553.25	0.36
USD	MOZART DEBT MERGER SUB INC -144A-	390,000	04/01/2029	3.88	330,061.91	0.24
USD	MOZART DEBT MERGER SUB, INC. -144A-	445,000	10/01/2029	5.25	385,150.26	0.27
USD	MPH ACQUISITION HOLDINGS LLC -144A-	330,000	09/01/2028	5.50	280,665.69	0.20
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	990,000	10/15/2027	5.00	768,708.07	0.55
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	315,000	01/15/2027	6.00	297,995.51	0.21
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	650,000	08/15/2028	5.50	574,067.41	0.41
USD	NCR CORP -144A-	395,000	04/15/2029	5.13	348,427.01	0.25
USD	NCR CORP -REGS-	365,000	04/15/2029	5.13	321,964.20	0.23
USD	NEPTUNE BIDCO US, INC. -144A-	1,085,000	04/15/2029	9.29	983,701.17	0.70
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	630,000	07/15/2028	5.25	566,121.29	0.40
USD	NEW ENTERPRISE STONE & LIME CO, INC. -144A-	20,000	07/15/2028	9.75	19,774.10	0.01
USD	NEWELL BRANDS INC	980,000	09/15/2029	6.62	934,400.31	0.67
USD	NFP CORP -144A-	950,000	08/15/2028	6.87	815,022.30	0.58
USD	NORTONLIFELOCK INC -144A-	280,000	09/30/2027	6.75	274,755.52	0.20
USD	OLYMPUS WATER US HOLDING CORP -144A-	375,000	10/01/2028	4.25	306,101.25	0.22
USD	OLYMPUS WATER US HOLDING CORP -144A-	655,000	11/15/2028	9.75	654,402.84	0.47
USD	ONEMAIN FINANCE CORP	65,000	03/15/2025	6.87	64,546.49	0.05
USD	ONEMAIN FINANCE CORP	1,020,000	03/15/2026	7.12	1,000,004.43	0.71
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	745,000	04/30/2031	5.13	598,043.31	0.43
USD	OWENS & MINOR INC -144A-	405,000	03/31/2029	4.50	333,715.95	0.24

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	230,000	05/15/2031	7.25	225,112.50	0.16
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	885,000	05/15/2029	4.88	749,732.29	0.53
USD	PERFORMANCE FOOD GROUP INC -144A-	215,000	08/01/2029	4.25	185,989.66	0.13
USD	PERFORMANCE FOOD GROUP INC -REGS-	460,000	10/15/2027	5.50	436,239.07	0.31
USD	PERFORMANCE FOOD GROUP, INC. -144A-	240,000	10/15/2027	5.50	227,602.99	0.16
USD	PIKE CORP -144A-	425,000	09/01/2028	5.50	372,245.07	0.27
USD	PIKE CORP -REGS-	265,000	09/01/2028	5.50	232,105.75	0.17
USD	POST HOLDINGS INC -144A-	75,000	12/15/2029	5.50	68,077.45	0.05
USD	POST HOLDINGS INC -144A-	445,000	04/15/2030	4.63	381,609.62	0.27
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	605,000	01/15/2028	6.25	561,027.69	0.40
USD	PRIME SECURITY SERVICES BORROWER LLC -REGS-	660,000	01/15/2028	6.25	612,030.21	0.44
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	575,000	10/31/2028	3.88	549,068.97	0.39
USD	RAILWORKS HOLDINGS LP/R -144A-	970,000	11/15/2028	8.25	921,194.45	0.66
USD	RAPTOR ACQ/RAPTOR CO ISS	170,000	11/01/2026	4.88	159,335.05	0.11
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	360,000	11/01/2026	5.37	329,338.36	0.23
USD	SCOTTS MIRACLE-GRO CO	90,000	12/15/2026	5.25	83,589.86	0.06
USD	SCRIPPS ESCROW II, INC. -144A-	315,000	01/15/2031	5.37	193,921.88	0.14
USD	SEASPAN CORP -144A-	410,000	08/01/2029	5.50	329,541.52	0.23
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	455,000	10/15/2028	5.62	456,512.88	0.33
USD	SEG HOLDING LLC/SEG FINANCE CORP -REGS-	200,000	10/15/2028	5.62	200,665.00	0.14
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP	510,000	02/15/2028	4.75	458,951.62	0.33
EUR	SILGAN HOLDINGS, INC.	425,000	06/01/2028	2.25	383,494.44	0.27
USD	SIRIUS XM RADIO, INC. -144A-	1,385,000	07/01/2029	5.50	1,226,640.62	0.88
USD	SIRIUS XM RADIO, INC. -144A-	425,000	07/01/2030	4.13	340,752.25	0.24
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	25,000	04/15/2027	5.50	23,024.13	0.02
USD	SIX FLAGS ENTERTAINMENT CORP -REGS-	160,000	04/15/2027	5.50	147,354.40	0.10
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	695,000	05/15/2031	7.25	653,300.00	0.47
USD	STANDARD INDUSTRIES INC/NJ -144A-	65,000	07/15/2030	4.38	53,900.86	0.04
USD	TALEN ENERGY SUPPLY LLC -144A-	930,000	06/01/2030	8.62	954,172.17	0.68
USD	TENET HEALTHCARE CORP	150,000	10/01/2028	6.12	140,952.00	0.10
USD	TENET HEALTHCARE CORP	15,000	06/15/2030	6.12	14,081.99	0.01
USD	TENET HEALTHCARE CORP	960,000	02/01/2027	6.25	929,825.18	0.66
USD	TENET HEALTHCARE CORP. -144A-	530,000	05/15/2031	6.75	511,831.76	0.37
USD	TERRAFORM POWER OPERATING LLC -144A-	200,000	01/31/2028	5.00	181,733.00	0.13
USD	THOR INDUSTRIES INC -144A-	125,000	10/15/2029	4.00	103,125.00	0.07
USD	TMS INTERNATIONAL CORP -144A-	465,000	04/15/2029	6.25	385,070.86	0.27
USD	UBER TECHNOLOGIES INC -144A-	120,000	09/15/2027	7.50	121,125.48	0.09
USD	UBER TECHNOLOGIES INC -REGS-	340,000	01/15/2028	6.25	332,836.20	0.24
USD	UBER TECHNOLOGIES, INC. -144A-	285,000	05/15/2025	7.50	287,101.88	0.20
USD	UBER TECHNOLOGIES, INC. -144A-	265,000	01/15/2028	6.25	259,416.45	0.18
USD	UNIFRAX ESCROW ISSUER CORP -144A-	710,000	09/30/2028	5.25	506,734.03	0.36
USD	UNIVISION COMMUNICATIONS	270,000	06/01/2027	6.62	251,745.76	0.18
USD	UNIVISION COMMUNICATIONS, INC. -144A-	405,000	06/01/2027	6.62	377,618.64	0.27
USD	VM CONSOLIDATED, INC. -144A-	460,000	04/15/2029	5.50	414,569.86	0.30
USD	WASH MULTIFAMILY ACQUISITION INC -REGS-	430,000	04/15/2026	5.75	402,007.00	0.29
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	135,000	04/15/2026	5.75	126,211.50	0.09
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	925,000	06/15/2027	6.50	879,503.88	0.63
USD	WATCO COS LLC/FINANCE CO -REGS-	610,000	06/15/2027	6.50	579,997.15	0.41
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	715,000	09/15/2028	4.88	621,281.38	0.44
USD	WINDSOR HOLDINGS III LLC -144A-	550,000	06/15/2030	8.50	543,259.53	0.39
USD	WR GRACE HOLDINGS LLC -144A-	820,000	06/15/2027	4.88	753,323.91	0.54
USD	WR GRACE HOLDINGS LLC -144A-	160,000	08/15/2029	5.62	129,579.20	0.09
USD	XEROX HOLDINGS CORP -144A-	245,000	08/15/2025	5.00	232,966.29	0.17

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
	<b>United States (Continued)</b>					
USD	ZAYO GROUP HOLDINGS INC -144A-	500,000	03/01/2027	4.00	371,650.25	0.27
					<b>81,367,427.30</b>	<b>58.09</b>
<b>Total Corporate Bonds</b>					<b>125,629,300.07</b>	<b>89.69</b>

**Convertible Bonds**

USD	<b>United States</b> CABLE ONE, INC.	860,000	03/15/2026	0.00	707,780.00	0.50
<b>Total Convertible Bonds</b>					<b>707,780.00</b>	<b>0.50</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Investment Funds</b>				
USD	<b>Luxembourg</b> JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	2,825,169	2,825,168.99	2.02
<b>Total Investment Funds</b>			<b>2,825,168.99</b>	<b>2.02</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>129,162,249.06</b>	<b>92.21</b>

**Securities not listed on a stock exchange or other organised markets****Shares**

USD	<b>United States</b> DBI INVESTORS INC *	2	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
	<b>Canada</b>					
USD	BAUSCH HEALTH COS, INC. -144A-	325,000	06/01/2028	4.88	185,370.64	0.13
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -REGS-	115,000	09/15/2028	6.00	100,801.78	0.07
USD	INTELLIGENT PACKAGING LTD FINCO, INC. -144A-	620,000	09/15/2028	6.00	543,453.10	0.39
					<b>829,625.52</b>	<b>0.59</b>

The accompanying notes are an integral part of these financial statements.



## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
	<b>Italy</b>					
EUR	CASTOR SPA -REGS-	405,000	02/15/2029	8.78	408,449.22	0.29
	<b>Netherlands</b>					
GBP	GTCR W-2 MERGER SUB LLC / GTCR W DUTCH FINANCE SUB -REGS-	575,000	01/15/2031	8.50	718,442.08	0.51
	<b>Spain</b>					
EUR	TENDAM BRANDS SAU	200,000	03/31/2028	11.21	215,999.83	0.16
	<b>United States</b>					
USD	ACADEMY LTD -144A-	530,000	11/15/2027	6.00	501,541.65	0.36
USD	AHEAD DB HOLDINGS LLC -144A-	410,000	05/01/2028	6.62	347,220.44	0.25
USD	ARCHES BUYER INC -144A-	1,650,000	06/01/2028	4.25	1,408,766.04	1.01
USD	B&G FOODS, INC.	1,440,000	09/15/2028	8.00	1,443,764.58	1.03
USD	CCOHOLDINGSS LLC/CAP CORP	1,200,000	05/01/2032	4.50	943,047.47	0.67
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	780,000	04/15/2029	5.25	682,728.77	0.49
USD	CROCS, INC. -144A-	820,000	03/15/2029	4.25	679,261.22	0.48
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	1,010,000	08/15/2027	5.87	894,304.37	0.64
USD	FREEDOM MORTGAGE CORP -144A-	70,000	10/01/2028	12.00	71,264.62	0.05
USD	FREEDOM MORTGAGE CORP -144A-	95,000	10/01/2030	12.25	97,221.52	0.07
EUR	IQVIA, INC.	135,000	06/15/2028	2.88	127,732.52	0.09
USD	LEGENDS HOSPITALITY HOLDING -REGS-	200,000	02/01/2026	5.00	196,223.00	0.14
USD	NCR CORP -144A-	540,000	10/01/2028	5.00	483,854.47	0.34
USD	NCR CORP -144A-	10,000	10/01/2030	5.25	8,627.73	0.01
USD	RAPTOR ACQ/RAPTOR CO ISS -144A-	125,000	11/01/2026	4.88	117,158.13	0.08
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A-	440,000	10/15/2033	4.00	332,881.12	0.24
USD	TENET HEALTHCARE CORP	10,000	11/01/2027	5.12	9,316.30	0.01
					<b>8,344,913.95</b>	<b>5.96</b>
<b>Total Corporate Bonds</b>					<b>10,517,430.60</b>	<b>7.51</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Warrants</b>				
	<b>United States</b>			
USD	DB INVESTORS WARR *	9	0.00	0.00

The accompanying notes are an integral part of these financial statements.

## Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund

**Schedule of Investments in Securities (Continued)****Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Total Warrants</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>			<b>10,517,430.60</b>	<b>7.51</b>
<b>Total Portfolio</b>			<b>139,679,679.66</b>	<b>99.72</b>
Cash at banks and at brokers			728,510.70	0.52
Other Net Liabilities			(331,061.51)	(0.24)
<b>Total Net Assets</b>			<b>140,077,128.85</b>	<b>100.00</b>

\*Fair valued position.

**Forward foreign exchange contracts**

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
EUR	STATE STREET BANK AND TRUST COMPANY	177,566	USD	187,257	05.10.2023	756.16
EUR	STATE STREET BANK AND TRUST COMPANY	13,748,112	USD	14,960,690	30.11.2023	(369,338.67)
GBP	STATE STREET BANK AND TRUST COMPANY	31,231,489	USD	39,424,769	30.11.2023	(1,293,094.28)
USD	STATE STREET BANK AND TRUST COMPANY	33,176,699	EUR	30,877,497	05.10.2023	482,510.65
USD	STATE STREET BANK AND TRUST COMPANY	3,437,938	GBP	2,738,110	05.10.2023	95,899.88
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(1,083,266.26)</b>

**Breakdown by Economic Sector % of net assets**

Communications	22.20
Consumer, Non-cyclical	19.83
Consumer, Cyclical	19.68
Financial	15.53
Industrial	8.95
Technology	5.36
Basic Materials	4.81
Utilities	3.23
Energy	0.13
<b>Total</b>	<b>99.72</b>

The accompanying notes are an integral part of these financial statements.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Oaktree (Lux.) Funds – Oaktree Emerging Markets Equity Fund (the "Sub-Fund")  
**Legal entity identifier:** 5493000EP5MNM38EIB75

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <span style="color: red;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>15.91%</b> of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the reference period, the Sub-Fund promoted the following environmental and/or social characteristics (which the Investment Manager believes aligns with the United Nations Sustainability Development Goals (SDGs) identified in brackets):

- By 2025, each company in which the Sub-Fund invests will spend at least 0.1% of its revenue on Corporate Social Responsibility (CSR) (SDG Goal 4);
- By 2030, female representation at board and/or senior management levels\* of each company in which the Sub-Fund invests will be at least 25% (SDG Goal 8); and
- Achieve:

- a 25% reduction in cumulative Scope 1 and 2 GHG emissions every 5 years; and
- net carbon zero by the stated Paris Agreement timeframe of 2050 (SDG Goal 13).

(together, the Sub-Fund's "**promoted environmental and/or social characteristics**").

As of September 30, 2023, 96.49% of the Sub-Fund's investments were aligned with the Sub-Fund's promoted environmental and/or social characteristics. The remaining 3.51% of the Sub-Fund's investments comprised cash held for liquidity purposes. The Investment Manager considers an investment to be aligned with the Sub-Fund's promoted environmental and/or social characteristics where it has access to the underlying data required to establish and monitor the performance of that investment against the environmental and social characteristics promoted by the Sub-Fund.

\* For these purposes, the Investment Manager defines senior management to mean C-suite executives and any other senior management as defined by the company.

***How did the sustainability indicators perform?***

As of 30 September 2023, the Sub-Fund's sustainability indicators performed as follows:

1. The weighted average of revenue spent on Corporate Social Responsibility (CSR) across the portfolio was \$USD244,175, or 0.195%.
2. The weighted average of gender diversity at the board and/or senior management level\* across the portfolio was 21.12%.
3. The portfolio's calculated Scope 1 and 2 GHG emissions totaled 83,910 tons.
4. The portfolio's absolute Scope 1 and 2 GHG emissions have increased 25.9% from 30 September 2022. This increase is due primarily to the increased weighting of some emitters due to their decline in market value and not due to a material increase in absolute emissions or absolute ownership.

\* For these purposes, the Investment Manager defines senior management to mean C-suite executives and any other senior management as defined by the company.

● ***...and compared to previous periods?***

Not applicable; this is the first reporting period during which the Sub-Fund's sustainability indicators have been in effect.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund's sustainable investments (as that term is defined in Regulation (EU) 2019/2088 (the "**SFDR**")) contributed to the following minimum criteria which are, in the Investment Manager's view, aligned with certain UN SDGs:

- 25% reduction in Scope 1 and 2 GHG emissions over prior 5 years; and

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- At least one of:
  - Female representation at board and/or senior management levels\* of at least 25% (aligned with SDG Goal 8), or
  - A minimum spend of at least 0.1% of revenue on CSR (aligned with SDG Goal 4).

\* For these purposes, the Investment Manager defines senior management to mean C-suite executives and any other senior management as defined by the company. If the Sub-Fund makes an investment that qualifies as "environmentally sustainable" for the purposes of the Taxonomy Regulation, given the nature of the Sub-Fund's investment policy and investment objectives, it is expected that the relevant investment would be likely to contribute to the following environmental objectives under the Taxonomy Regulation: climate change adaptation / climate change mitigation.

The Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assessed whether each sustainable investment did not cause significant harm to any environmental or social sustainable investment objective through a combination of due diligence supplemented by a controversies screen. In addition, the Sub-Fund excluded investments in certain types of businesses that the Investment Manager deemed to be unsuitable (a copy of the Sub-Fund's exclusion policy is available upon request).

*Due diligence*

The Investment Manager performed due diligence on all investment opportunities prior to investment. The due diligence incorporates consideration of relevant principal adverse sustainability impact indicators set out in Tables 1, 2 and 3 of Annex I to the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR where the relevant underlying data was available publicly or disclosed by the company. The Investment Manager engaged with investee companies where that underlying data was not available to encourage them to disclose it. The assessment for significant harm varied from investment to investment to reflect each underlying company's unique features.

*Controversies screen*

Each company in which the Sub-Fund invested passed the Investment Manager's controversies screen. For these purposes a controversy is defined as an active lawsuit or investigation by authorities that has not yet been settled or remediated. During the reference period, the Investment Manager also monitored for controversies following investment, at least twice annually.

If the Investment Manager identified a controversy prior to (or following) investment, it escalated that via a review process, including assessing the severity and whether, in its view, the controversy had been successfully addressed.

Depending on the outcome of that review, the Investment Manager considered appropriate mitigating steps, which may ultimately include divestment by the Sub-Fund.

As a result of the processes outlined above, the Investment Manager concluded that 15.91% of the Sub-Fund's investments (measured by net asset value) were sustainable investments (as that term is defined in the SFDR).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager's due diligence incorporated assessment of governance and business practices and human rights. In addition, aspects of the OECD Guidelines for Multinational Enterprises are generally incorporated into the listing criteria with which the companies in which the Sub-Fund invests must comply to maintain their listings.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund does not consider the principal adverse impacts on sustainability factors within the meaning of SFDR (although please see how the principal adverse impacts are taken into account as part of the do no significant harm assessment of the Sub-Fund's sustainable investments in section "*How were the indicators for adverse impacts on sustainability factors taken into account?*").



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: October 1, 2022 – September 30, 2023

#	Largest Investments <sup>(1) (2)</sup>	Sector <sup>(3)</sup>	% Assets <sup>(4)</sup>	Country <sup>(5)</sup>
1	TSMC	Information Technology	5.29%	Taiwan
2	Alibaba Group Holding Ltd	Consumer Discretionary	4.93%	Cayman Islands
3	Samsung Electronics Co Ltd	Information Technology	4.67%	Korea, Republic of
4	Vale SA	Materials	2.71%	Brazil
5	Saudi Arabian Oil Co	Energy	2.69%	Saudi Arabia
6	Freeport-McMoRan Inc	Materials	2.62%	United States of America
7	Reliance Industries Ltd	Energy	2.60%	India
8	Petroleo Brasileiro SA	Energy	2.46%	Brazil
9	China Construction Bank Corp	Financials	2.38%	China
10	Banco Bradesco SA	Financials	2.26%	Brazil
11	Bank Rakyat Indonesia Persero	Financials	2.26%	Indonesia
12	Zijin Mining Group Co Ltd	Materials	2.19%	China
13	Aluminum Corp of China Ltd	Materials	2.10%	China
14	AngloGold Ashanti Ltd	Materials	2.08%	Great Britain
15	Galaxy Entertainment Group Ltd	Consumer Discretionary	1.88%	Hong Kong

### Footnotes:

- 1) All data in this table is as of September 30, 2023  
Largest investments exclude cash & other instruments which represented ~3.5% of portfolio investments, by market value
- 2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) ("GICS")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation

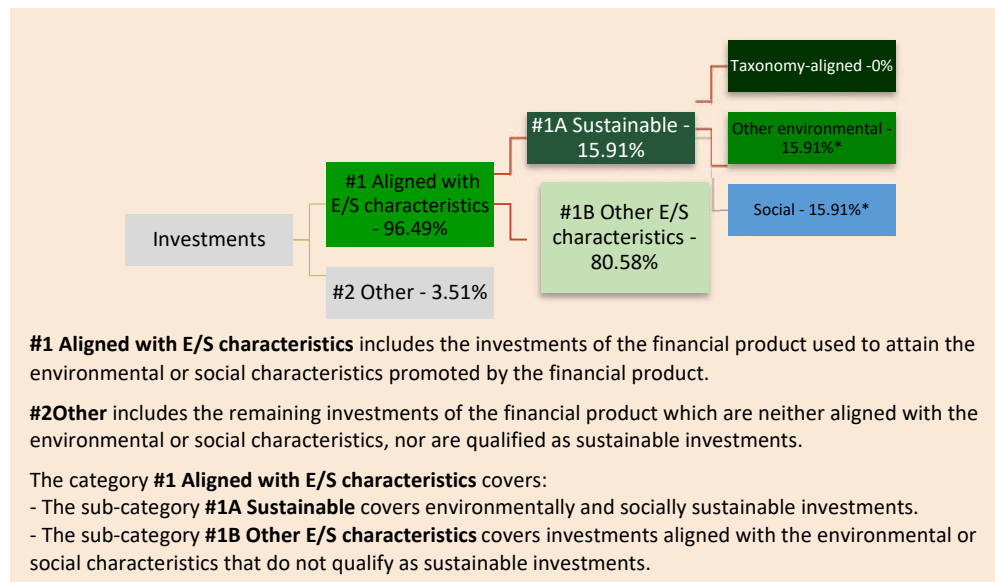


## What was the proportion of sustainability-related investments?

As of September 30, 2023, 96.49% of the Sub-Fund's investments (measured by net asset value) were aligned with the Sub-Fund's promoted environmental and/or social characteristics. Of these aligned investments, 15.91% were sustainable investments (as that term is defined in the SFDR).

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



\*The reference to 15.91% in #1A Sustainable is an aggregate figure. Taken together over the reference period, 15.91% of the Sub-Fund's investments (measured by NAV) were #1A Sustainable. An investment must contribute to both an environmental objective and a social objective to qualify as a sustainable investment.

### ● In which economic sectors were the investments made?

Sector and Sub-Sector <sup>(1) (2)</sup>	% Assets <sup>(3)</sup>
<b>Financials</b>	<b>19.59%</b>
Banks	17.16%
Capital Markets	1.14%
Financial Services	0.30%
Insurance	1.00%
<b>Materials</b>	<b>19.11%</b>
Chemicals	1.15%
Construction Materials	2.75%
Metals & Mining	14.47%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Paper & Forest Products	0.74%
<b>Consumer Discretionary</b>	<b>16.15%</b>
Automobiles	0.91%
Broadline Retail	6.30%
Hotels, Restaurants & Leisure	2.95%
Household Durables	1.49%
Specialty Retail	3.00%
Textiles, Apparel & Luxury Goods	1.51%
<b>Information Technology</b>	<b>15.14%</b>
IT Services	1.68%
Semiconductors & Semiconductor Equipment	8.78%
Technology Hardware, Storage & Peripherals	4.67%
<b>Energy</b>	<b>8.68%</b>
Oil, Gas & Consumable Fuels	8.68%
<b>Industrials</b>	<b>8.47%</b>
Construction & Engineering	1.13%
Electrical Equipment	1.02%
Ground Transportation	1.15%
Machinery	1.16%
Marine Transportation	3.23%
Transportation Infrastructure	0.77%
<b>Consumer Staples</b>	<b>3.12%</b>
Food Products	3.12%
<b>Real Estate</b>	<b>1.91%</b>
Real Estate Management & Development	1.91%
<b>Health Care</b>	<b>1.73%</b>
Life Sciences Tools & Services	1.73%
<b>Utilities</b>	<b>1.55%</b>
Electric Utilities	1.55%
<b>Communication Services</b>	<b>1.05%</b>
Diversified Telecommunication	1.05%
<b>Cash &amp; Cash Equivalents</b>	<b>3.51%</b>
Cash & Cash Equivalents	3.51%

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels:

Sector <sup>(2)</sup>	% Assets <sup>(3)</sup>
Energy	8.68%

Footnotes:

1) All data in this table is as of September 30, 2023

2) Sector designations are per the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")

3) Represents % of portfolio investments including any cash and derivatives, by market value



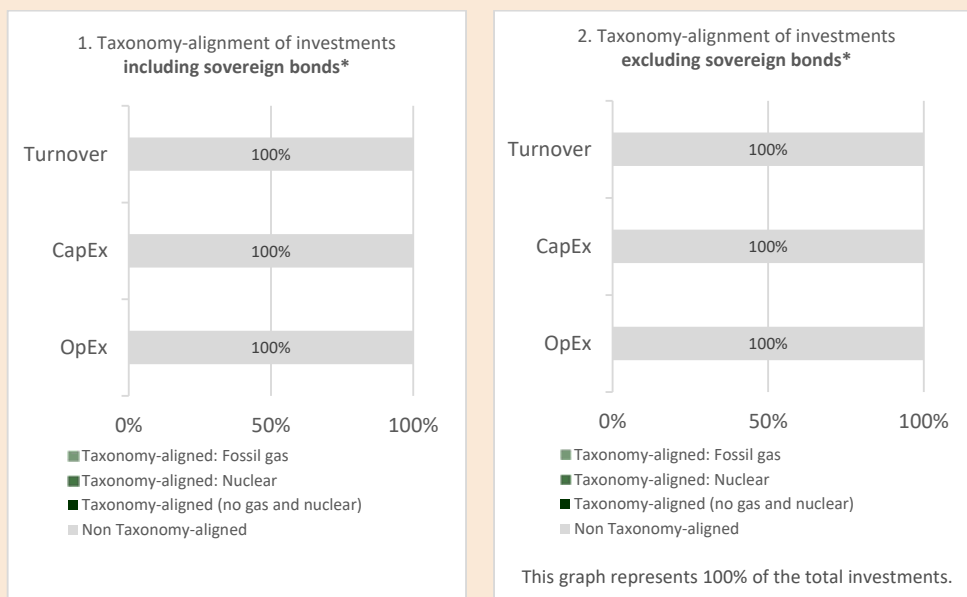
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). The compliance or non-compliance of the investments to the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by one or more auditor or review by one or more third parties.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● ***What was the share of investments made in transitional and enabling activities?***

Manager has concluded qualify as environmentally sustainable under Article 3 of the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities is 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this is the first reference period during which the Sub-Fund has reported its alignment with the EU Taxonomy.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**


As noted above, the Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). Accordingly, the share of sustainable investments (as that term is defined in the SFDR) with an environmental objective that were aligned with the EU Taxonomy should be considered to be 0% of the Sub-Fund's sustainable investments.

 **What was the share of socially sustainable investments?**

As noted above, the Sub-Fund's sustainable investments (as that term is defined in the SFDR) must contribute to both environmental and social objectives. Accordingly, 100% of the Sub-Fund's sustainable investments were socially sustainable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the Sub-Fund also held "other" investments comprised of cash for liquidity purposes. No minimum environmental or social safeguards were set for such investments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager took the following actions with respect to investments held by the Sub-Fund during the reference period:

- Actively communicated the Sub-Fund's promoted environmental and social characteristics via an annual letter to all of the portfolio companies held by the Sub-Fund at that time.
- Engaged with the management teams of over two-thirds of the portfolio companies during the reference period, maintaining an ongoing dialogue.
- Set tangible goals for those companies in relation to the Sub-Fund's promoted environmental and social characteristics.
- Monitored the performance of each company and the performance of the portfolio as a whole against these characteristics.
- Applied the Sub-Fund's negative screen.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund has not designated a reference benchmark for the purposes of Article 8(1)(b) SFDR.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund (the “Sub-Fund”)

**Legal entity identifier:** 5493005K3KJFKCEZ031

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted the environmental characteristic of decarbonisation.

During the reference period, the Sub-Fund met this characteristic in the manner contemplated in the Prospectus. The Sub-Fund met its promoted characteristic by using the following two mechanisms:

- **Asset Allocation:** the Sub-Fund allocated more than 50% of the Sub-Fund's Net Asset Value in issuers with decarbonisation alignment plans of: (i) net-zero, (ii) net-zero

aligned (iii) net-zero aligning or (iv) committed to net-zero alignment, in each case, as determined by the Investment Manager (together the "**Alignment Categories**"); and

- Engagement: The Investment Manager actively engaged with the top 10 greenhouse gas ("**GHG**") emitters\* in the Sub-Fund's portfolio to encourage them to reduce their carbon emissions.

\* The top 10 GHG emitters are measured annually, using a methodology developed by the Investment Manager utilising data provided by a third-party data provider (some of which may be actual data, some of which may be based on estimates). Where such data is not reasonably available, sub-industry or industry data will be used.

### ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental characteristics promoted by the Sub-Fund performed as follows (all values are based on the positions and available data as at 30 September 2023):

1. Scope 1 and 2 GHG emissions of the Sub-Fund were 54,484 t/yr compared to 53,198 t/yr for the Thomson Reuters CV Gl. Focus (TR) (USD-Hgd), the benchmark with reference to which the Sub-Fund is managed as further disclosed in the Prospectus.\*
2. Percentage of issuers in Alignment Categories (by Net Asset Value) was 72.8%:
  - a. Net-zero – 0%
  - b. Net-zero aligned – 24.2%
  - c. Net-zero aligning – 32.3%
  - d. Committed to net-zero alignment – 16.3%
3. Percentage of issuers in Alignment Categories (by number) was 67.3%:
  - a. Net-zero – 0%
  - b. Net-zero aligned – 18.6%
  - c. Net-zero aligning – 30.1%
  - d. Committed to net-zero alignment – 18.6%
4. The Investment Manager engaged with all 10 of the top 10 GHG emitters in the Sub-Fund's portfolio to encourage them to reduce their emissions. The number of engagements during the reporting period (October 1 to September 30) was 13.

\* Emissions calculated using carbon emissions (t/yr) of issuers in the portfolio adjusted for the ratio of convertible bond investment market value to entity's equity capital value and debt capital. In cases where emissions data is not available for an issuer, emissions are estimated.

### ● ***...and compared to previous periods?***

Not applicable; this is the first reporting period during which the Sub-Fund's sustainability indicators have been in effect.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable; the Sub-Fund does not consider the principal adverse impacts on sustainability factors.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: October 1, 2022 – September 30, 2023

#	Largest Investments <sup>(1) (2)</sup>	Sector <sup>(3)</sup>	% Assets <sup>(4)</sup>	Country <sup>(5)</sup>
1	SK Hynix Inc	Information Technology	2.05%	Korea, Republic of
2	Zscaler Inc	Information Technology	1.95%	United States of America
3	LG Energy Solutions <sup>(6)</sup>	Industrials	1.94%	Korea, Republic of
4	Ford Motor Co	Consumer Discretionary	1.92%	United States of America
5	Heineken Holding NV <sup>(6)</sup>	Consumer Staples	1.80%	Netherlands
6	Rheinmetall AG	Industrials	1.71%	Germany
7	Safran SA	Industrials	1.69%	France
8	Cellnex Telecom SA	Communication Services	1.64%	Spain
9	Akamai Technologies Inc	Information Technology	1.61%	United States of America
10	Accor SA	Consumer Discretionary	1.55%	France
11	SPIE SA	Industrials	1.52%	France
12	Prysmian Spa	Industrials	1.50%	Italy
13	Edenred Live Nation	Financials	1.50%	France
14	Entertainment Inc	Communication Services	1.47%	United States of America
15	Koninklijke KPN NV <sup>(6)</sup>	Communication Services	1.40%	Netherlands

### Footnotes:

- 1) Data as of September 30, 2023  
Largest investments exclude cash & other instruments which represented ~2.5% of portfolio investments, by market value, as of September 30, 2023
- 2) value, as of September 30, 2023
- 3) Sector designations are per the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation
- 6) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation

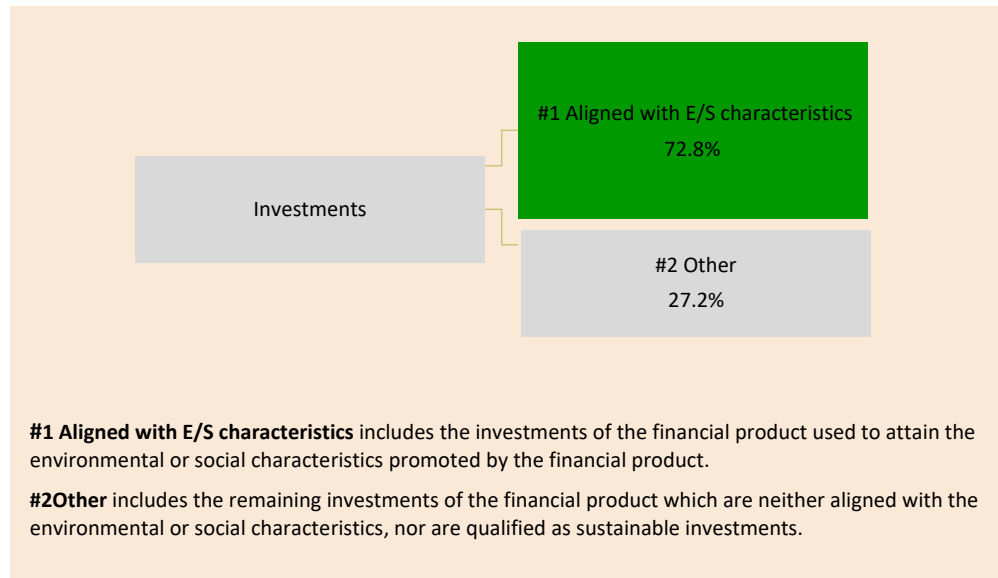
**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?



As of September 30, 2023, 72.8% of issuers (by Net Asset Value) were in one of the Alignment Categories and therefore aligned with the environmental and social characteristics promoted by the Sub-Fund.

● **What was the asset allocation?**



***In which economic sectors were the investments made?***

<b>Sector and Sub-Sector</b> <sup>(1) (2)</sup>	<b>% Assets</b> <sup>(3)</sup>
<b>Information Technology</b>	<b>22.26%</b>
Software	9.67%
Semiconductors & Semiconductor Equipment	8.62%
IT Services	2.04%
Technology Hardware, Storage & Peripherals	1.44%
Communications Equipment	0.48%
<b>Industrials</b>	<b>21.71%</b>
Passenger Airlines	5.98%
Electrical Equipment	5.03%
Aerospace & Defense	3.91%
Commercial Services & Supplies	2.55%
Airlines	1.31%
Professional Services	1.19%
Construction & Engineering	0.76%
Machinery	0.52%
Air Freight & Logistics	0.45%
<b>Consumer Discretionary</b>	<b>12.98%</b>
Hotels, Restaurants & Leisure	5.57%
Broadline Retail	2.12%
Automobiles	1.92%
Textiles, Apparel & Luxury Goods	1.50%
Specialty Retail	1.08%
Automobile Components	0.79%
<b>Health Care</b>	<b>10.10%</b>

Health Care Equipment & Supplies	5.87%
Biotechnology	3.23%
Life Sciences Tools & Services	1.00%
<b>Communication Services</b>	<b>9.04%</b>
Entertainment	4.86%
Diversified Telecommunication Services	3.05%
Interactive Media & Services	0.57%
Media	0.56%
<b>Utilities</b>	<b>4.99%</b>
Electric Utilities	2.59%
Multi-Utilities	1.85%
Water Utilities	0.55%
<b>Materials</b>	<b>4.53%</b>
Metals & Mining	4.53%
<b>Financials</b>	<b>4.34%</b>
Financial Services	3.47%
Consumer Finance	0.50%
Banks	0.37%
<b>Consumer Staples</b>	<b>4.00%</b>
Beverages	2.33%
Personal Care Products	1.66%
<b>Energy</b>	<b>2.68%</b>
Oil, Gas & Consumable Fuels	1.73%
Energy Equipment & Services	0.95%
<b>Cash &amp; Other</b>	<b>2.50%</b>
Cash & Other	2.50%
<b>Real Estate</b>	<b>0.88%</b>
Real Estate Management & Development	0.88%

Footnotes:

- 1) Data as of September 30, 2023
- 2) Sector designations are per the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) Represents % of portfolio investments including any cash and derivatives, by market value
- 4) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). The compliance or non-compliance of the investments to the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by one or more auditor or review by one or more third parties.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

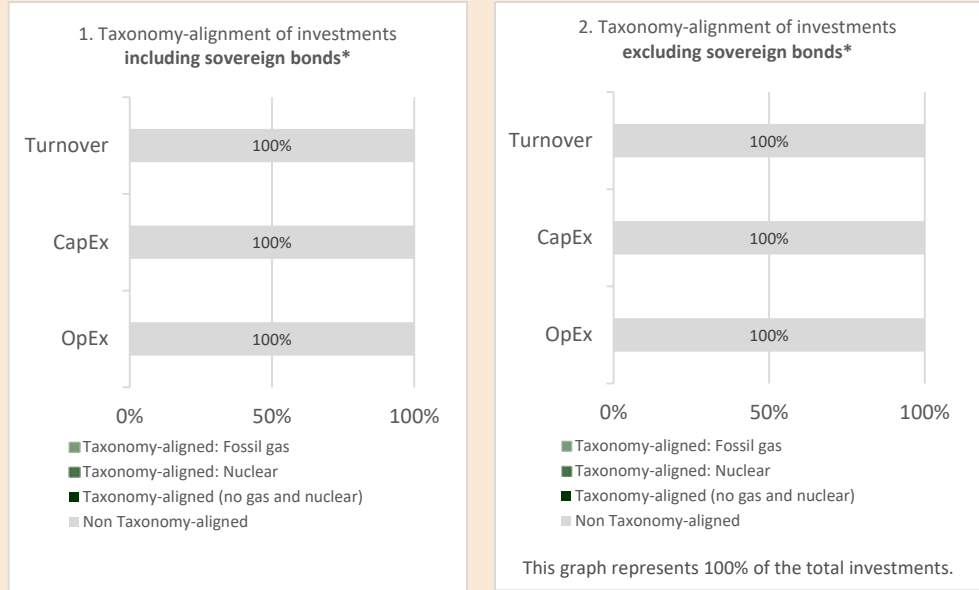
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As noted above, the Sub-Fund did not make any investments which the Investment Manager has concluded qualify as environmentally sustainable under Article 3 of the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this is the first reporting period during which the Sub-Fund has reported its alignment with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not make any environmentally sustainable investments (as that term is defined in the SFDR).



**What was the share of socially sustainable investments**

Not applicable. The Sub-Fund did not make any socially sustainable investments (as that term is defined in the SFDR).



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash and investments for hedging purposes or temporary investments (which may include associated collateral received) during the reference period. The Sub-Fund also invested in bonds which do not fit within one of the Alignment Categories.

“Other” includes bonds classified as not aligned; bonds for which there is not enough data available to determine alignment; and bonds that have not yet been classified because there was a compressed time period to decide to buy (due to nature of new issue or changes in bond prices) which was insufficient to allow the alignment to be determined. At a minimum prior to investment, we conduct an initial controversies screen using available public information and other accessible data sources.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager took the following actions with respect to the investments held by the Sub-Fund during the reference period:

- Determined whether each issuer falls into one of the Alignment Categories, subject to sufficient data or a compressed time period to make an initial decision in certain situations.
- At a minimum prior to investment, the Investment Manager conducted an initial controversies screen using available public information. The Investment Manager also performed an ESG review process using its ESG assessment tool, incorporating risk factors based on the SASB materiality map. Actively engaged with the top 10 GHG emitters in the Sub-Fund's portfolio to encourage them to reduce their carbon emissions. During the reference period, the Investment Manager had 13 engagements with these emitters. The Investment Manager had numerous additional engagements with other issuers that fell outside the top 10 GHG emitters.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable. The Sub-Fund has not designated a reference benchmark for the purposes of Article 8(1)(b) SFDR.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Oaktree (Lux.) Funds – Oaktree Global Ex.U.S. Convertible Bond Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300VCYB2C72W3PZ28

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p style="margin: 0;"><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="margin: 0;"><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p style="margin: 0;"><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p style="margin: 0;"><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted the environmental characteristic of decarbonisation.

During the reference period, the Sub-Fund met this characteristic in the manner contemplated in the Prospectus. The Sub-Fund met its promoted characteristic by using the following two mechanisms:

- **Asset Allocation:** the Sub-Fund allocated more than 50% of the Sub-Fund's Net Asset Value in issuers with decarbonisation alignment plans of: (i) net-zero, (ii) net-zero



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

aligned (iii) net-zero aligning or (iv) committed to net-zero alignment, in each case, as determined by the Investment Manager (together the "**Alignment Categories**"); and

- Engagement: The Investment Manager actively engaged with the top 10 greenhouse gas ("**GHG**") emitters\* in the Sub-Fund's portfolio to encourage them to reduce their carbon emissions.

\* The top 10 GHG emitters are measured annually, using a methodology developed by the Investment Manager utilising data provided by a third-party data provider (some of which may be actual data, some of which may be based on estimates). Where such data is not reasonably available, sub-industry or industry data will be used.

#### **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental characteristics promoted by the Sub-Fund performed as follows (all values are based on the positions and available data as at 30 September 2023):

1. Scope 1 and 2 GHG emissions of the Sub-Fund were 37,236 t/yr compared to 51,515 t/yr for the Thomson Reuters CV GI. Focus ex US (TR) (EUR-Hgd), the benchmark with reference to which the Sub-Fund is managed as further disclosed in the Prospectus.\*
2. Percentage of issuers in Alignment Categories (by Net Asset Value) was 92.1%:
  - a. Net-zero – 0%
  - b. Net-zero aligned – 32.8%
  - c. Net-zero aligning – 43.5%
  - d. Committed to net-zero alignment – 15.8%
3. Percentage of issuers in Alignment Categories (by number) was 88.0%:
  - a. Net-zero – 0%
  - b. Net-zero aligned – 25.9%
  - c. Net-zero aligning – 41.4%
  - d. Committed to net-zero alignment – 20.7%
4. The Investment Manager engaged with all 10 of the top 10 GHG emitters in the Sub-Fund's portfolio to encourage them to reduce their emissions. The number of engagements during the reporting period (October 1 to September 30) was 14.

\* Emissions calculated using carbon emissions (t/yr) of issuers in the portfolio adjusted for the ratio of convertible bond investment market value to entity's equity capital value and debt capital. In cases where emissions data is not available for an issuer, emissions are estimated.

● **...and compared to previous periods?**

Not applicable; this is the first reporting period during which the Sub-Fund's sustainability indicators have been in effect.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”)).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The SubFund did not make any sustainable investments (as that term is defined in the SFDR).

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable; the Sub-Fund does not consider the principal adverse impacts on sustainability factors.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: October 1, 2022 – September 30, 2023  
-----, -----  
September 30, 2023

#	Largest Investments <sup>(1) (2)</sup>	Sector <sup>(3)</sup>	% Assets <sup>(4)</sup>	Country <sup>(5)</sup>
1	SK Hynix Inc	Information Technology	3.72%	Korea, Republic of
2	Safran SA	Industrials	3.47%	France
3	Koninklijke KPN NV <sup>(6)</sup>	Communication Services	3.37%	Netherlands
4	Heineken Holding NV <sup>(6)</sup>	Consumer Staples	3.08%	Netherlands
5	Rheinmetall AG	Industrials	3.01%	Germany
6	Cellnex Telecom SA	Communication Services	3.00%	Spain
7	LG Energy Solutions <sup>(6)</sup>	Industrials	2.94%	Korea, Republic of
8	Prysmian Spa	Industrials	2.85%	Italy
9	SPIE SA	Industrials	2.56%	France
10	Glencore PLC	Materials	2.51%	United Kingdom
11	Veolia Environnement SA	Utilities	2.47%	France
12	Accor SA	Consumer Discretionary	2.44%	France
13	STMicroelectronics NV	Information Technology	2.43%	Netherlands
14	Puma SE <sup>(6)</sup>	Consumer Discretionary	2.42%	France
15	Edenred	Financials	2.40%	France

### Footnotes:

- 1) Data as of September 30, 2023  
Largest investments exclude cash & other instruments which represented ~1.79% of portfolio investments, by market value, as of September 30, 2023
- 2) value, as of September 30, 2023
- 3) Sector designations are per the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation
- 6) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation

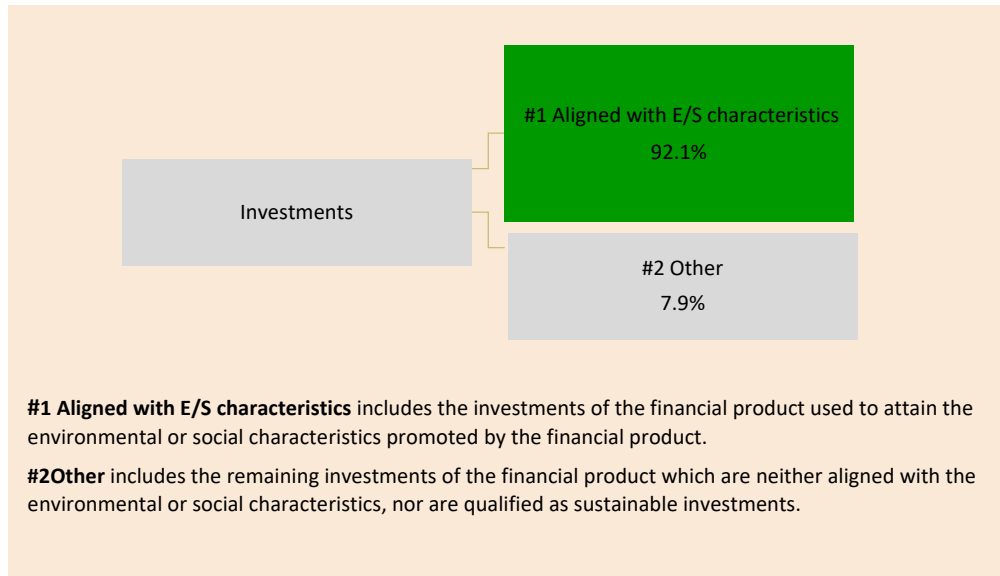


## What was the proportion of sustainability-related investments?

As of September 30, 2023, 92.1% of issuers (by Net Asset Value) were in one of the Alignment Categories and therefore aligned with the environmental and social characteristics promoted by the Sub-Fund.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sectors and Sub-Sectors <sup>(1) (2)</sup>	% Assets <sup>(3)</sup>
<b>Industrials</b>	<b>27.19%</b>
Electrical Equipment	7.88%
Aerospace & Defense	6.48%
Passenger Airlines	5.09%
Commercial Services & Supplies	4.09%
Airlines	1.88%
Air Freight & Logistics	0.98%
Machinery	0.79%
<b>Consumer Discretionary</b>	<b>17.53%</b>
Hotels, Restaurants & Leisure	6.20%
Specialty Retail	4.43%
Textiles, Apparel & Luxury Goods	3.31%
Broadline Retail	1.82%
Automobile Components	1.77%
<b>Information Technology</b>	<b>14.02%</b>
Semiconductors & Semiconductor Equipment	9.64%

Software	2.39%
Technology Hardware, Storage & Peripherals	1.99%
<b>Communication Services</b>	<b>11.34%</b>
Diversified Telecommunication Services	6.38%
Entertainment	4.54%
Media	0.43%
<b>Materials</b>	<b>7.87%</b>
Metals & Mining	7.87%
<b>Consumer Staples</b>	<b>5.39%</b>
Beverages	4.33%
Personal Care Products	1.06%
<b>Financials</b>	<b>5.03%</b>
Financial Services	4.34%
Banks	0.68%
<b>Health Care</b>	<b>4.94%</b>
Health Care Equipment & Supplies	3.04%
Life Sciences Tools & Services	1.90%
<b>Utilities</b>	<b>2.47%</b>
Multi-Utilities	2.47%
<b>Energy</b>	<b>2.42%</b>
Oil, Gas & Consumable Fuels	1.23%
Energy Equipment & Services	1.19%
<b>Cash &amp; Other</b>	<b>1.79%</b>
Cash & Other	1.79%

Footnotes:

- 1) Data as of September 30, 2023
- 2) Sector designations are per the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) Represents % of portfolio investments including any cash and derivatives, by market value
- 4) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). The compliance or non-compliance of the investments to the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by one or more auditor or review by one or more third parties.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

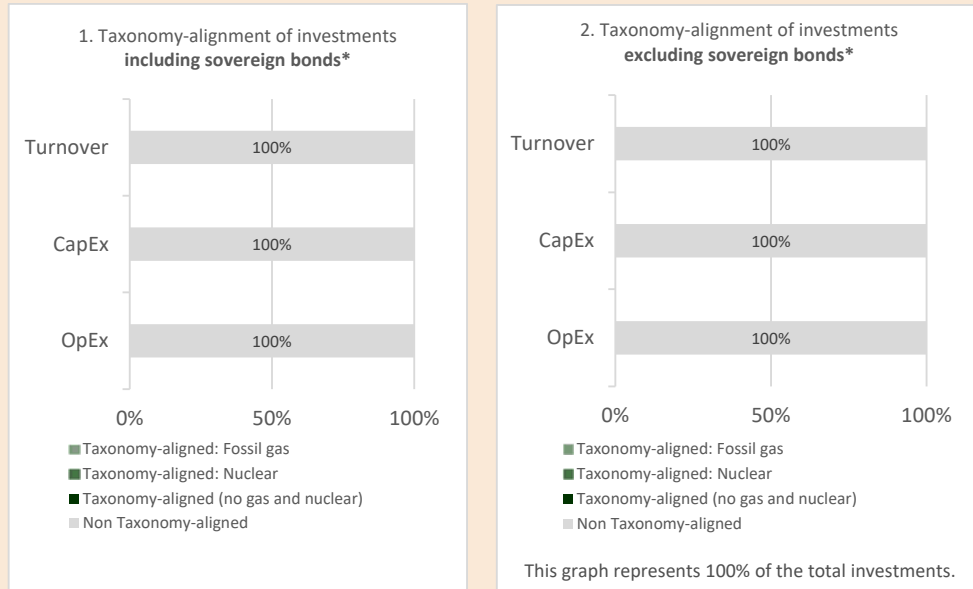
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As noted above, the Sub-Fund did not make any investments which the Investment Manager has concluded qualify as environmentally sustainable under Article 3 of the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable— this is the first reporting period during which the Sub-Fund has reported its alignment with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not make any environmentally sustainable investments (as that term is defined in the SFDR).



**What was the share of socially sustainable investments**

Not applicable. The Sub-Fund did not make any socially sustainable investments (as that term is defined in the SFDR).



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund held cash and investments for hedging purposes or temporary investments (which may include associated collateral received) during the reference period. The Sub-Fund also invested in bonds which do not fit within one of the Alignment Categories.

"Other" includes bonds classified as not aligned; bonds for which there is not enough data available to determine alignment; and bonds that have not yet been classified because there was a compressed time period to decide to buy (due to nature of new issue or changes in bond prices) which was insufficient to allow the alignment to be determined. At a minimum prior to investment, we conduct an initial controversies screen using available public information and other accessible data sources.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager took the following actions with respect to the investments held by the Sub-Fund during the reference period:

- Determined whether each issuer falls into one of the Alignment Categories, subject to sufficient data or a compressed time period to make an initial decision in certain situations.
- At a minimum prior to investment, the Investment Manager conducted an initial controversies screen using available public information. The Investment Manager also performed an ESG review process using its ESG assessment tool, incorporating risk factors based on the SASB materiality map. Actively engaged with the top 10 GHG emitters in the Sub-Fund's portfolio to encourage them to reduce their carbon emissions. During the reference period, the Investment Manager had 14 engagements with these emitters. The Investment Manager had numerous additional engagements with other issuers that fell outside the top 10 GHG emitters.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable. The Sub-Fund has not designated a reference benchmark for the purposes of Article 8(1)(b) SFDR.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***



Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Oaktree (Lux.) Funds – Oaktree Global High Yield Carbon Focus Fund (the “Sub-Fund”)  
**Legal entity identifier:** 2549005DM5YT1J156Q21

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the reference period, the Sub-Fund met its promoted characteristics in the manner contemplated in the Prospectus. The Sub-Fund categorized each core investment as contributing to the Sub-Fund's promoted characteristics by being invested in issuers:

- characterized by low-carbon intensity; or
- characterized by high-carbon intensity, but:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- with credible decarbonization plans, or
  - receptive to the Investment Manager’s engagement; or
  - providing solutions that enable the mitigation of climate change.
- (together, the "**Carbon Underwriting Criteria**")

Every core investment held by the Sub-Fund during the reference period fit within at least one of the limbs of the Carbon Underwriting Criteria.

**How did the sustainability indicators perform?**

The Sub-Fund's sustainability indicator is the weighted average carbon intensity ("**WACI**") of the Sub-Fund's core\* investments. WACI is calculated as follows:

$$\sum_i^n \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$$

\* The Investment Manager considers "core" investments to include all bond investments made by the Sub-Fund and to exclude all other investments made for specific purposes such as currency hedging and cash management.

As at September 30, 2023, the Sub-Fund's WACI was 141 CO2e tonnes per \$1MM revenues.

By way of comparison, the WACI of the broad high yield universe as represented by the ICE BofA Non-Financial Developed Markets High Yield Constrained (the "**Index**"), as at the same date, was 266 CO2e tonnes per \$1MM revenues. The Sub-Fund’s WACI was 47.0% lower than the Index’s WACI.

● **...and compared to previous periods?**

The 2021-2022 reporting period was the first during which the Sub-Fund’s sustainability indicators were in effect. The Sub-Fund's WACI during the 2021-2 reporting period is set out below.

Reporting Period	WACI <sup>(1)</sup>
2021-2022	118

Table Footnotes:

1) Data as of September 30 in the relevant reporting period

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund does not consider the principal adverse impacts on sustainability factors.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 – 30 September 2023

#	Largest Investments <sup>(1) (2)</sup>	Sector <sup>(3)</sup>	% Assets <sup>(4)</sup>	Country <sup>(5)</sup>
1	Charter Communications Inc	Communication Services	2.09%	United States of America
2	Virgin Media Inc	Communication Services	1.41%	United Kingdom
3	ADT Inc	Industrials	1.31%	United States of America
4	Iron Mountain Inc	Industrials	1.23%	United States of America
5	Tenet Healthcare Corp	Health Care	1.15%	United States of America
6	Albertsons Cos Inc	Consumer Staples	1.12%	United States of America
7	Sirius XM Holdings Inc	Communication Services	1.12%	United States of America
8	Churchill Downs Inc	Consumer Discretionary	1.08%	United States of America
9	Watco Cos LLC	Industrials	1.04%	United States of America
10	VodafoneZiggo Group BV	Communication Services	1.03%	Netherlands
11	Telecom Italia SpA/Milano	Communication Services	1.03%	Luxembourg
12	B&G Foods Inc	Consumer Staples	1.01%	United States of America
13	Arches Buyer Inc	Communication Services	1.00%	United States of America
14	CDK Global II LLC	Information Technology	0.99%	United States of America
15	Ford Motor Co	Consumer Discretionary	0.96%	United States of America

### Table Footnotes:

- 1) All data in this table is as of September 30, 2023
- 2) Largest investments exclude cash & other instruments which represented ~2.7% of portfolio investments, by market value
- 3) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation

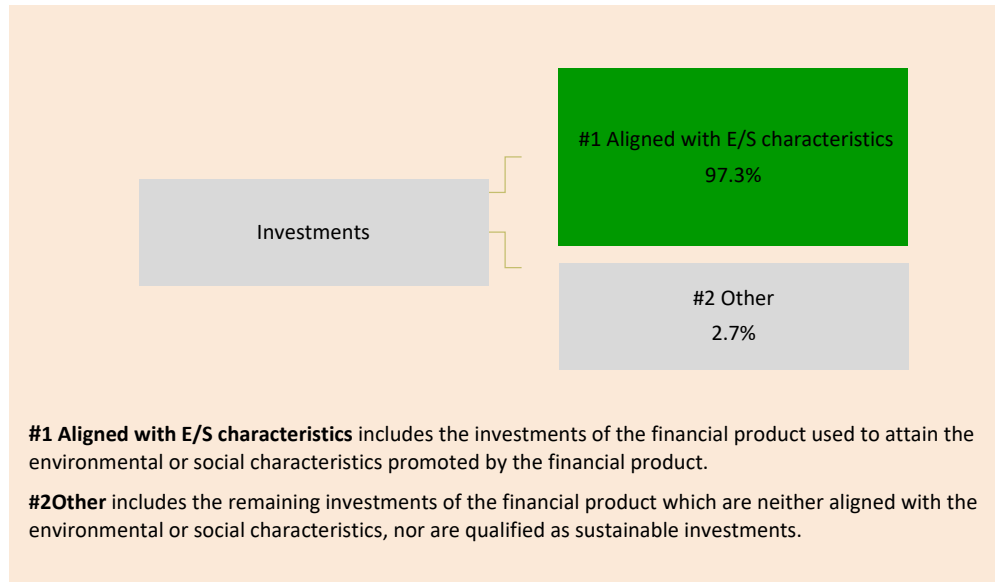


## What was the proportion of sustainability-related investments?

As of September 30, 2023, 100% of the Sub-Fund's core investments were aligned with the environmental and social characteristics promoted by the Sub-Fund. In total, the Sub-Fund's core investments represented 97.3% of all portfolio investments by market value (including any cash and derivatives held by the Sub-Fund).

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector and Sub-Sector <sup>(1)(2)</sup>	% Assets <sup>(3)</sup>
<b>Communication Services</b>	<b>20.53%</b>
Diversified Telecommunication Services	7.89%
Entertainment	0.69%
Interactive Media & Services	1.73%
Media	9.47%
Wireless Telecommunication Services	0.75%
<b>Consumer Discretionary</b>	<b>17.89%</b>
Automobile Components	1.90%
Automobiles	1.84%
Distributors	0.31%
Diversified Consumer Services	0.68%
Hotels, Restaurants & Leisure	8.77%
Household Durables	1.42%
Specialty Retail	1.57%
Textiles, Apparel & Luxury Goods	1.40%
<b>Industrials</b>	<b>14.70%</b>
Building Products	0.04%
Commercial Services & Supplies	5.52%
Construction & Engineering	1.97%
Electrical Equipment	0.89%
Ground Transportation	1.76%
Machinery	0.40%
Professional Services	0.97%
Trading Companies & Distributors	2.92%
Transportation Infrastructure	0.23%
<b>Financials</b>	<b>9.19%</b>
Consumer Finance	3.36%
Financial Services	3.29%
Insurance	1.81%
Mortgage Real Estate Investment Trusts (REITs)	0.72%
<b>Materials</b>	<b>8.97%</b>
Chemicals	2.95%
Construction Materials	0.42%
Containers & Packaging	3.64%
Metals & Mining	1.41%
Paper & Forest Products	0.55%
<b>Health Care</b>	<b>7.40%</b>
Biotechnology	0.32%
Health Care Equipment & Supplies	0.90%
Health Care Providers & Services	4.16%
Health Care Technology	0.36%
Life Sciences Tools & Services	0.09%
Pharmaceuticals	1.56%

<b>Information Technology</b>	<b>6.82%</b>
Communications Equipment	0.46%
Electronic Equipment, Instruments & Components	0.40%
IT Services	0.65%
Software	5.15%
Technology Hardware, Storage & Peripherals	0.16%
<b>Consumer Staples</b>	<b>5.93%</b>
Beverages	0.39%
Consumer Staples Distribution & Retail	2.20%
Food Products	1.64%
Personal Care Products	1.70%
<b>Utilities</b>	<b>3.04%</b>
Electric Utilities	0.67%
Independent Power and Renewable Electricity Producers	2.36%
<b>Real Estate</b>	<b>2.80%</b>
Health Care REITs	0.55%
Hotel & Resort REITs	0.54%
Real Estate Management & Development	1.52%
Retail REITs	0.19%
<b>Cash &amp; Other</b>	<b>2.74%</b>
Cash & Other	2.74%

There were no sectors in the portfolio deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Table Footnotes:

- 1) All data in this table is as of September 30, 2023  
Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard
- 2) ("GICS")
- 3) Represents % of portfolio investments including any cash and derivatives, by market value



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

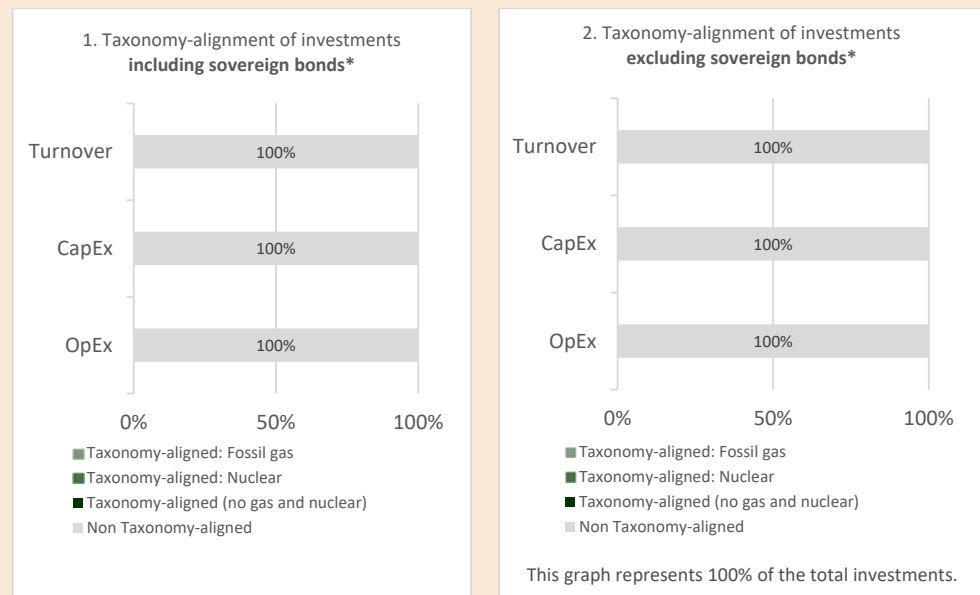
The Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). The compliance or non-compliance of the investments to the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by one or more auditor or review by one or more third parties.



### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As noted above, the Sub-Fund did not make any investments which the Investment Manager has concluded qualify as environmentally sustainable under Article 3 of the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The 2021-2022 reporting period for the Sub-Fund’s. The Sub-Fund's Taxonomy-aligned investments held during 2021-2022 reporting period is set out below.

Reporting Period	EU Taxonomy-aligned investments
2021-2022	0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not make any environmentally "sustainable investments" (as that term is defined in the SFDR).



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not make any socially "sustainable investments" (as that term is defined in the SFDR).


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund made non-core investments for purposes such as hedging and cash management. No minimum environmental or social safeguards were set for such investments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager took the following actions with respect to the core investments held by the Sub-Fund during the reference period:

- the Carbon Underwriting Criteria – assessed the WACI of each issuer (or, absent such data, the WACI of the relevant industry or sub-industry group) relative to the WACI of the Index and, for any issuer that had a higher WACI than the Index:

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- assessed if it provides a solution enabling climate change mitigation (2.3% of core investments held by the Sub-Fund as at September 30, 2023);
  - if it did not, assessed whether it had a credible decarbonization plan (8.6% of core investments held by the Sub-Fund as at September 30, 2023); and
  - if it did not, engaged with its management team to encourage it to measure and disclose emissions and/or to develop a credible decarbonization plan (2.3% of core investments held by the Sub-Fund as at September 30, 2023).
- applied the negative screen and ESG review process set out in the Prospectus.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. The Sub-Fund has not designated a reference benchmark for the purposes of Article 8(1)(b) SFDR.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.