

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31.03.2023

R.C.S. Luxembourg B 172.546

Table of Contents

Management and Administration	3
Consolidated Report	5
Notes	8
Semi-annual report by Sub-Fund	
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	15
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	23
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	33
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	43
Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund	57
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	65
Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund	79
Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund	89

Management and Administration

Promoter

Oaktree Capital Management (UK) LLP
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London, SW1E 5DH, United Kingdom

The Company

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

Christopher Edge
Peter Preisler
Nicolas Puissant
Andrew Murray

Management Company

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

Board of Directors of the Management Company

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
Executive Director – Managing Director
FundRock Management Company S.A.,
Luxembourg

Mr Thibault GREGOIRE
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

Conducting Officers

Mr Romain DENIS
Executive Director, Managing Director
FundRock Management Company S.A.,
Luxembourg

Conducting Officers (Continued)

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
Executive Director – Head of FundRock
FundRock Management Company S.A.,
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Investment Managers*

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Depositary

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

Management and Administration (Continued)

Central Administration, Paying Agent and Registrar and Transfer Agent

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Branch
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Grand Duchy of Luxembourg

Auditor

Ernst & Young
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Legal Advisor

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

Local Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

Swiss Paying Agent

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 Investor 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.

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

	31.03.2023
Assets	
Investments in securities at market value	1,219,957,405.86
Cash at banks and at brokers	1,667,475.32
Receivables from sales of securities	2,137,043.06
Subscriptions receivable	122,233.48
Fees waiver receivable	3,561,120.97
Option contracts at market value	10,962.51
Swaps at market value	58,953.07
Net unrealised gain on forward foreign exchange contracts	8,431,419.43
Income receivable	10,332,295.61
	1,246,278,909.31
Liabilities	
Due to banks and to brokers	794,902.20
Payables for purchases of securities	13,087,295.50
Redemptions payable	558,469.52
Provisions for accrued expenses	5,069,889.13
Unrealised loss on future contracts	25,203.54
Net unrealised loss on forward foreign exchange contracts	237,568.31
Dividend payable	4,496,381.11
Other liabilities	4,710.37
	24,274,419.68
Net Assets	1,222,004,489.63

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 period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	1,142,887,134.53
Income	
Interest on investments in securities (net)	17,953,354.96
Dividends (net)	1,599,829.04
Bank interest	33,796.11
Other income	1,744.11
	19,588,724.22
Expenses	
Management fees	3,663,745.34
Depository bank fees	358,540.97
Administration expenses	253,294.36
Printing and publication expenses	90,017.96
Interest and bank charges	46.82
Audit, control, legal, representative bank and other expenses	908,870.20
"Taxe d'abonnement"	94,647.30
Total expenses before expense waiver	5,369,162.95
Fees waived	(790,632.00)
Total Expenses	4,578,530.95
Net income	15,010,193.27
Realised gain (loss)	
Net realised loss on sales of investments	(19,747,898.47)
Net realised gain on forward foreign exchange contracts	4,077,374.41
Net realised loss on foreign exchange	(9,476,872.94)
Net realised gain on futures	129,796.05
Net realised loss on options	(36,272.63)
Net realised loss on swaps	(7,411.26)
	(25,061,284.84)
Net realised loss	(10,051,091.57)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	119,838,429.76
Change in net unrealised appreciation on forward foreign exchange contracts	19,610,644.79
Change in net unrealised appreciation on foreign currencies	17,423.01
Change in net unrealised depreciation on futures	(155,953.15)
Change in net unrealised depreciation on options	(16,679.88)
Change in net unrealised appreciation on swap contracts	16,288.52
	139,310,153.05
Net increase (decrease) in net assets as a result of operations	129,259,061.48

The accompanying notes are an integral part of these financial statements

Consolidated Report

Subscriptions / Redemptions	
Subscriptions	81,815,734.06
Redemptions	(147,386,564.22)
	(65,570,830.16)
<hr/>	
Distribution	(9,174,651.20)
Currency translation adjustment	24,603,774.98
Net assets at the end of the period	1,222,004,489.63

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 31.03.2023 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 investment requirement

Notes

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 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 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

Notes

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. 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.

Notes

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

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%. There was no swing adjustment as of 31 March 2023.

Management company fee

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.

"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.

Notes

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 period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2023, 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	278,477.38
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
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	0.00
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 period, 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 exceed the expense cap, Investment Managers have voluntarily agreed to reduce their Portfolio Management Fee accordingly. For the period ended 31.03.2023, 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 period 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.

Notes

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 31.03.2023:

Close of business:

- 1 USD = 0.92043 EUR

Average for the period:

- 1 USD = 0.95590 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 period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

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 period return from 01.10.2022 until 31.03.2023 (PTD is six-months ended 31.03.2023).

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 counterparties 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 31.03.2023.

Events during the period

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. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on 24 February 2022.

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, Sberbank of Russia PJSC ADR. As at 31 March 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 Capitalisation share class was launched on 29 March 2023.

Oaktree North American High Yield Bond Fund G USD Distribution share class was launched on 10 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.

Except above no other significant events occurred during the period.

Subsequent event

No significant events occurred after the period end.

Remuneration

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/2016/5799 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.

Notes

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.

Risk Management

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

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 period ended 31.03.2023.

Sustainable Finance Disclosure Regulations (SFDR)

The Sub-Fund Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund is categorized under Article 9 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.

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

Statement of Net Assets in USD

Assets	31.03.2023
Investments in securities at market value	138,911,207.89
Cash at banks and at brokers	106,410.92
Fees waiver receivable	291,961.08
Net unrealised gain on forward foreign exchange contracts	12,996.94
Income receivable	449,210.90
	139,771,787.73
Liabilities	
Payables for purchases of securities	1,495,816.09
Provisions for accrued expenses	593,167.40
Dividend payable	36,014.38
Other liabilities	4,710.37
	2,129,708.24
Net Assets	137,642,079.49

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
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	0.02%
I USD -Distribution	USD	22988085	LU0999481590	0.97%
I USD -Capitalisation	USD	21362893	LU0931248719	0.97%

Fund Performance[^]

	Currency	PTD	Since Inception	2022	2021	2020
R USD -Capitalisation	USD	3.60%	/	-15.88%	-4.13%	12.50%
E USD -Capitalisation	USD	3.77%	/	-15.37%	-3.56%	13.21%
Rh CHF -Capitalisation	CHF	2.45%	/	-18.48%	-5.32%	9.75%
Rh EUR -Capitalisation	EUR	2.86%	/	-18.04%	5.23%	9.80%
Ih GBP -Capitalisation	GBP	3.60%	/	-15.27%	-2.67%	11.55%
I USD -Distribution	USD	3.84%	10.97%	/	/	/
I USD -Capitalisation	USD	3.84%	/	-15.12%	-3.31%	13.46%

[^]Fund performance were calculated for calendar year.

Distribution

	Currency	Ex-date	Amount
I USD -Distribution	USD	30.12.2022	0.25
I USD -Distribution	USD	31.03.2023	0.29

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

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

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	USD	137,642,079.49	113,447,585.29	186,860,649.95
Net asset Value per share and share class				
R USD -Capitalisation	USD	111.94	94.97	132.23
E USD -Capitalisation	USD	121.46	102.73	142.18
Rh CHF -Capitalisation	CHF	90.50	78.74	111.93
Rh EUR -Capitalisation	EUR	94.34	81.39	115.65
lh GBP -Capitalisation	GBP	112.06	94.98	131.06
I USD -Distribution	USD	110.37	93.68	/
I USD -Capitalisation	USD	131.81	111.33	153.63

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	2,201.584	2,183.800	17.784	0.000
E USD -Capitalisation	USD	4,058.521	4,058.521	0.000	0.000
Rh CHF -Capitalisation	CHF	969.061	969.061	0.000	0.000
Rh EUR -Capitalisation	EUR	3,809.302	3,286.302	523.000	0.000
lh GBP -Capitalisation	GBP	0.743	0.743	0.000	0.000
I USD -Distribution	USD	123,442.172	93,634.009	29,808.163	0.000
I USD -Capitalisation	USD	931,575.665	931,575.665	0.000	0.000

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 period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	113,447,585.29
Income	
Dividends (net)	1,293,538.83
Bank interest	891.60
	1,294,430.43
Expenses	
Management fees	525,136.44
Depository bank fees	56,675.30
Administration expenses	21,701.65
Printing and publication expenses	12,465.18
Audit, control, legal, representative bank and other expenses	124,399.52
"Taxe d'abonnement"	6,959.86
Total expenses before expense waiver	747,337.95
Fees waived	(110,687.03)
Total Expenses	636,650.92
Net income	657,779.51
Realised gain (loss)	
Net realised gain on sales of investments	1,019,488.70
Net realised gain on forward foreign exchange contracts	8,359.66
Net realised loss on foreign exchange	(667,041.35)
	360,807.01
Net realised gain	1,018,586.52
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	19,911,779.59
Change in net unrealised appreciation on forward foreign exchange contracts	21,541.84
Change in net unrealised depreciation on foreign currencies	(14,215.21)
	19,919,106.22
Net increase (decrease) in net assets as a result of operations	20,937,692.74
Subscriptions / Redemptions	
Subscriptions	3,320,758.56
	3,320,758.56
Distribution	(63,957.10)
Net assets at the end of the period	137,642,079.49

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
Shares				
Argentina				
USD	YPF SA ADR	56,191	616,977.18	0.45
Bermuda				
HKD	NINE DRAGONS PAPER HOLDINGS LTD	1,726,563	1,293,280.90	0.94
HKD	ORIENT OVERSEAS INTERNATIONAL LTD	70,319	1,345,475.30	0.98
HKD	PACIFIC BASIN SHIPPING LTD	7,413,180	2,861,411.27	2.08
			5,500,167.47	4.00
Brazil				
USD	AZUL SA ADR	126,764	906,362.60	0.66
USD	BANCO BRADESCO SA ADR	585,270	1,533,407.40	1.11
BRL	CENTRAIS ELETRICAS BRASILEIRAS SA	273,499	1,795,186.97	1.30
USD	ITAU UNIBANCO -H- ADR	418,266	2,036,955.42	1.48
BRL	LOCALIZA RENT A CAR SA	114,005	1,200,703.52	0.87
BRL	LOJAS RENNEN SA	279,963	914,942.44	0.67
USD	PETROLEO BRASILEIRO SA ADR	281,270	2,933,646.10	2.13
BRL	RAIZEN SA	1,703,032	957,278.48	0.70
USD	VALE SA-AP ADR	252,164	3,979,147.92	2.89
			16,257,630.85	11.81
Cayman Islands				
USD	DAQO NEW ENERGY CORP	37,192	1,742,073.28	1.26
HKD	GEEELY AUTOMOBILE HOLDINGS LTD	888,187	1,142,770.17	0.83
HKD	SANDS CHINA LTD	454,707	1,581,347.79	1.15
			4,466,191.24	3.24
China				
HKD	AIR CHINA LTD	1,023,124	914,952.39	0.66
HKD	ALIBABA GROUP HOLDING LTD	441,447	5,646,058.74	4.10
HKD	ALUMINUM CORP OF CHINA LTD	5,174,191	2,623,364.50	1.91
CNY	ALUMINUM CORP OF CHINA LTD	193,689	155,585.95	0.11
HKD	ANHUI CONCH CEMENT CO LTD -H-	701,300	2,429,997.64	1.77
HKD	CHINA CONSTRUCTION BANK CORP -H-	2,224,485	1,442,382.26	1.05
CNY	CHINA TOURISM GROUP DUTY FREE CORP LTD	46,339	1,235,643.73	0.90
HKD	CHINA TOURISM GROUP DUTY FREE CORP LTD -144A-	68,292	1,688,606.58	1.23
HKD	CITIC SECURITIES CO LTD	649,260	1,386,199.61	1.01
HKD	GANFENG LITHIUM CO LTD -144A-	267,263	1,661,467.19	1.21
CNY	MIDEA GROUP CO LTD	147,066	1,151,599.85	0.84
CNY	MUYUAN FOODSTUFF CO LTD	175,811	1,253,627.33	0.91
HKD	PHARMARON BEIJING CO LTD -144A-	206,807	868,068.03	0.63
CNY	PING AN BANK CO LTD -A-	633,700	1,155,476.47	0.84
CNY	SHANGHAI INTERNATIONAL AIRPORT CO LTD	193,414	1,568,567.74	1.14
CNY	SUOFEIYA HOME COLLECTION CO LTD -A-	313,083	888,424.30	0.65
HKD	TENCENT HOLDINGS LTD	16,095	791,017.90	0.57
HKD	WEICHAI POWER CO LTD	998,103	1,602,060.88	1.16
HKD	WUXI APPTTEC CO LTD -H- -144A-	172,060	1,801,709.82	1.31
CNY	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	106,098	624,991.38	0.45
HKD	ZIJIN MINING GROUP CO LTD	1,642,675	2,745,481.95	1.99
			33,635,284.24	24.44
Greece				
EUR	ALPHA BANK AE	1,978,198	2,417,864.66	1.76
Hong Kong				
HKD	GALAXY ENTERTAINMENT GROUP LTD	507,060	3,387,957.50	2.46

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)**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares (Continued)				
	India			
USD	ICICI BANK LTD ADR	124,351	2,683,494.58	1.95
	Indonesia			
IDR	BANK RAKYAT INDONESIA PERSERO TBK PT	10,619,325	3,349,855.43	2.43
IDR	SEMEN INDONESIA PERSERO TBK PT	2,448,382	1,028,697.63	0.75
			4,378,553.06	3.18
	Jersey			
GBP	POLYMETAL INTERNATIONAL PLC	119,019	334,791.39	0.24
	Luxembourg			
USD	TERNIUM SA	18,845	777,544.70	0.56
	Mexico			
GBP	FRESNILLO PLC	143,314	1,321,916.50	0.96
MXN	GRUPO FINANCIERO BANORTE SAB DE CV -O-	268,839	2,258,986.10	1.64
			3,580,902.60	2.60
	Peru			
USD	CREDICORP LTD	14,316	1,895,295.24	1.38
	Saudi Arabia			
SAR	AL RAJHI BANK	68,730	1,345,780.16	0.98
SAR	SAUDI ARABIAN OIL CO -144A-	339,997	2,925,620.88	2.12
			4,271,401.04	3.10
	South Africa			
USD	ANGLOGOLD ASHANTI LTD ADR	177,578	4,295,611.82	3.12
ZAR	IMPALA PLATINUM HOLDINGS LTD	171,079	1,579,702.55	1.15
			5,875,314.37	4.27
	South Korea			
KRW	HANA FINANCIAL GROUP INC	76,582	2,394,198.56	1.74
KRW	KB FINANCIAL GROUP INC	45,026	1,648,030.80	1.20
KRW	LG CHEM LTD	2,506	1,370,566.50	0.99
KRW	SAMSUNG ELECTRONICS CO LTD	138,847	6,825,830.93	4.96
KRW	SK HYNIX INC	33,288	2,265,481.28	1.65
			14,504,108.07	10.54
	Taiwan			
TWD	EVERGREEN MARINE CORP TAIWAN LTD	259,508	1,350,916.10	0.98
TWD	MEDIATEK INC	81,794	2,114,192.56	1.54
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	480,494	8,411,308.05	6.11
TWD	UNITED MICROELECTRONICS CORP	1,045,727	1,816,863.73	1.32
			13,693,280.44	9.95
	Thailand			
THB	CHAROEN POKPHAND FOODS PCL	3,288,700	2,038,907.44	1.48
THB	KASIKORN BANK PCL	309,102	1,197,719.40	0.87
			3,236,626.84	2.35

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)**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares (Continued)				
	United States			
USD	FREEPORT-MCMORAN INC	91,151	3,728,987.41	2.71
Total Shares			125,242,372.88	90.99
Warrants				
	Netherlands			
USD	AMBUJA CEMENTS LTD	371,459	1,652,259.66	1.20
USD	LARSEN & TOUBRO LTD	75,016	1,975,476.90	1.44
USD	RELIANCE INDUSTRIES LTD	142,876	4,052,579.30	2.94
USD	ULTRATECH CEMENT LTD	18,700	1,734,362.00	1.26
			9,414,677.86	6.84
Total Warrants			9,414,677.86	6.84
Investment Funds				
	Luxembourg			
USD	JPMORGAN LIQUIDITY FUND *	4,253,194	4,253,193.81	3.09
Total Investment Funds			4,253,193.81	3.09
Total Securities listed on a stock exchange or other organised markets			138,910,244.55	100.92

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

	Brazil			
BRL	LOCALIZA RENT A CAR	372	963.34	0.00
	Hong Kong			
HKD	TIANHE CHEMICALS *	16,136,000	0.00	0.00
	Russia			
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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares (Continued)				
			0.00	0.00
Total Shares			963.34	0.00
Total Securities not listed on a stock exchange or other organised markets			963.34	0.00
Total Portfolio			138,911,207.89	100.92
	Cash at banks and at brokers		106,410.92	0.08
	Other Net Liabilities		(1,375,539.32)	(1.00)
Total Net Assets			137,642,079.49	100.00

*Fair valued position.

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	91,261	USD	98,070	31.05.2023	2,442.56
EUR	STATE STREET BANK AND TRUST COMPANY	374,322	USD	396,789	31.05.2023	11,210.80
GBP	STATE STREET BANK AND TRUST COMPANY	84	USD	101	31.05.2023	3.47
USD	STATE STREET BANK AND TRUST COMPANY	5,983	CHF	5,555	31.05.2023	(134.62)
USD	STATE STREET BANK AND TRUST COMPANY	7	GBP	5	31.05.2023	(0.15)
USD	STATE STREET BANK AND TRUST COMPANY	23,691	EUR	22,217	31.05.2023	(525.12)
Net unrealised gain on forward foreign exchange contracts						12,996.94

Breakdown by Economic Sector % of net assets

Financial	22.53
Basic Materials	20.04
Technology	15.58
Industrial	14.99
Consumer, Cyclical	11.21
Consumer, Non-cyclical	5.20
Energy	4.70
Communications	4.67
Utilities	2.00
Total	100.92

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

Statement of Net Assets in EUR

Assets	31.03.2023
Investments in securities at market value	44,009,498.02
Cash at banks and at brokers	333,114.38
Fees waiver receivable	645,567.72
Income receivable	641,028.09
	45,629,208.21
Liabilities	
Payables for purchases of securities	489,970.00
Provisions for accrued expenses	670,673.91
Net unrealised loss on forward foreign exchange contracts	216,674.73
Dividend payable	238,631.68
	1,615,950.32
Net Assets	44,013,257.89

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
R EUR -Capitalisation	EUR	26079316	LU1138669772	1.41%
E EUR -Distribution	EUR	28071480	LU1227292494	0.82%
E EUR -Capitalisation	EUR	21367590	LU0931244213	0.82%
Rh CHF -Capitalisation	CHF	26114629	LU1138670192	1.44%
Eh GBP -Distribution	GBP	28071482	LU1227292734	0.85%
Ih GBP -Distribution	GBP	21370509	LU0931246424	0.66%
Rh USD -Capitalisation	USD	26114621	LU1138669939	1.44%
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%

Fund Performance[^]

	Currency	PTD	Since Inception	2022	2021	2020
R EUR -Capitalisation	EUR	3.02%	/	-12.54%	1.91%	1.53%
E EUR -Distribution	EUR	3.17%	/	-12.02%	2.52%	2.14%
E EUR -Capitalisation	EUR	3.18%	/	-12.02%	2.53%	2.15%
Rh CHF -Capitalisation	CHF	2.58%	/	-12.78%	1.74%	1.31%
Eh GBP -Distribution	GBP	3.57%	/	-10.88%	2.93%	2.52%
Ih GBP -Distribution	GBP	3.61%	/	-10.70%	3.09%	2.66%
Rh USD -Capitalisation	USD	3.64%	/	-10.40%	2.47%	3.50%
Eh USD -Capitalisation	USD	3.80%	/	-9.85%	3.09%	4.12%
Ih USD -Distribution	USD	3.85%	/	-9.69%	3.23%	4.27%
I EUR -Capitalisation	EUR	3.22%	/	-11.85%	2.68%	2.28%
I EUR -Distribution	EUR	3.23%	/	-11.85%	2.68%	2.29%

[^]Fund performance were calculated for calendar year.

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

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

Distribution	Currency	Ex-date	Amount
Eh GBP -Distribution	GBP	30.12.2022	0.89
Eh GBP -Distribution	GBP	31.03.2023	0.97
Ih GBP -Distribution	GBP	30.12.2022	0.93
Ih GBP -Distribution	GBP	31.03.2023	1.01
Ih USD -Distribution	USD	30.12.2022	0.96
Ih USD -Distribution	USD	31.03.2023	1.04
EA EUR -Distribution	EUR	30.12.2022	0.83
EA EUR -Distribution	EUR	31.03.2023	0.92
IA EUR -Distribution	EUR	30.12.2022	0.91
IA EUR -Distribution	EUR	31.03.2023	1.00

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	EUR	44,013,257.89	42,583,713.71	53,284,759.27
Net asset Value per share and share class				
R EUR -Capitalisation	EUR	110.97	102.96	123.42
E EUR -Distribution	EUR	83.61	78.99	97.91
E EUR -Capitalisation	EUR	115.65	106.99	127.48
Rh CHF -Capitalisation	CHF	106.54	99.63	119.40
Eh GBP -Distribution	GBP	89.36	83.60	102.87
Ih GBP -Distribution	GBP	89.09	83.35	102.56
Ih NOK -Capitalisation*	NOK	/	/	1,276.30 [^]
Rh USD -Capitalisation	USD	128.46	117.36	138.37
Eh USD -Capitalisation	USD	119.33	108.69	127.36
Ih USD -Distribution	USD	90.06	83.81	102.08
Ih USD -Capitalisation**	USD	/	/	134.45 [^]
I EUR -Capitalisation	EUR	136.62	126.27	150.17
I EUR -Distribution	EUR	87.00	82.19	101.89

[^]NAV per share at closing date.

^{*}The share class closed on 19 February 2021.

^{**}The share class closed on 23 October 2020.

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

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R EUR -Capitalisation	EUR	46,508.748	46,508.748	0.000	0.000
E EUR -Distribution	EUR	3,192.668	3,189.860	2.808	0.000
E EUR -Capitalisation	EUR	23,169.491	28,937.102	0.000	5,767.611
Rh CHF -Capitalisation	CHF	50,000.000	50,000.000	0.000	0.000
Eh GBP -Distribution	GBP	2,430.901	2,379.824	51.077	0.000
lh GBP -Distribution	GBP	22,297.860	21,807.946	489.914	0.000
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
lh USD -Distribution	USD	24,670.947	24,138.655	532.292	0.000
I EUR -Capitalisation	EUR	25,017.535	25,017.535	0.000	0.000
I EUR -Distribution	EUR	183,765.348	183,636.575	128.773	0.000

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

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

Statement of Operations and Changes in Net Assets in EUR for the financial period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	42,583,713.71
Income	
Interest on investments in securities (net)	1,104,812.81
Bank interest	2,212.38
Other income	77.14
	1,107,102.33
Expenses	
Management fees	168,418.05
Depository bank fees	26,419.36
Administration expenses	21,588.21
Printing and publication expenses	4,648.28
Audit, control, legal, representative bank and other expenses	48,422.68
"Taxe d'abonnement"	6,231.69
Total expenses before expense waiver	275,728.27
Fees waived	(67,283.77)
Total Expenses	208,444.50
Net income	898,657.83
Realised gain (loss)	
Net realised loss on sales of investments	(581,544.30)
Net realised loss on forward foreign exchange contracts	(240,277.22)
Net realised gain on foreign exchange	109,904.09
	(711,917.43)
Net realised gain	186,740.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	2,645,206.87
Change in net unrealised depreciation on forward foreign exchange contracts	(392,812.75)
Change in net unrealised depreciation on foreign currencies	(7,201.02)
	2,245,193.10
Net increase (decrease) in net assets as a result of operations	2,431,933.50
Subscriptions / Redemptions	
Subscriptions	107,827.89
Redemptions	(655,022.55)
	(547,194.66)
Distribution	(455,194.66)
Net assets at the end of the period	44,013,257.89

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
Corporate Bonds						
	Belgium					
EUR	AZELIS FINANCE -REGS-	195,000	03/15/2028	5.75	198,032.25	0.45
	France					
EUR	ACCOR SA -REGS-	100,000	11/29/2028	2.38	88,622.50	0.20
EUR	ACCOR SA -REGS-	300,000	12/31/2099	4.37	292,082.70	0.66
EUR	AFFLELOU SAS -REGS-	245,000	05/19/2026	4.25	226,999.85	0.52
EUR	ALTICE FRANCE SA -REGS-	215,000	01/15/2028	3.38	168,586.88	0.38
EUR	ALTICE FRANCE SA -REGS-	340,000	01/15/2029	4.13	262,650.00	0.60
EUR	ALTICE FRANCE SA -REGS-	280,000	07/15/2029	4.00	210,517.16	0.48
EUR	ALTICE FRANCE SA -REGS-	180,000	10/15/2029	4.25	135,690.30	0.31
EUR	ALTICE FRANCE SA/FRANCE -REGS-	125,000	01/15/2025	2.50	116,718.75	0.27
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	210,000	03/01/2025	3.50	204,998.85	0.47
EUR	BANIJAY GROUP SAS -REGS-	260,000	03/01/2026	6.50	255,818.42	0.58
EUR	BURGER KING FRANCE SAS -REGS-	155,000	11/01/2026	7.23	154,022.73	0.35
EUR	CAB SELAS -REGS-	395,000	02/01/2028	3.38	325,256.83	0.74
EUR	CHROME BIDCO SASU -REGS-	385,000	05/31/2028	3.50	321,236.30	0.73
EUR	CONSTELLIUM SE -REGS-	230,000	02/15/2026	4.25	224,323.60	0.51
EUR	ELECTRICITE DE FRANCE SA -REGS-	100,000	01/29/2049	5.37	95,931.90	0.22
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	5.00	370,287.60	0.84
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	3.00	328,714.00	0.75
USD	ELECTRICITE DE FRANCE SA -REGS-	100,000	12/31/2099	5.62	88,869.79	0.20
EUR	ELIS SA -REGS-	200,000	05/24/2027	4.13	200,104.00	0.45
EUR	EMERIA SASU -REGS-	340,000	03/31/2028	7.75	323,000.00	0.73
EUR	FAURECIA SE -REGS-	700,000	06/15/2028	3.75	629,097.00	1.43
EUR	ILIAD HOLDING SASU -REGS-	610,000	10/15/2028	5.62	569,375.22	1.29
EUR	ILIAD SA -REGS-	400,000	06/14/2027	5.37	398,122.00	0.90
EUR	LA FINANCIERE ATALIAN SASU -REGS-	450,000	05/15/2025	5.12	307,181.70	0.70
EUR	LOXAM SAS -REGS-	100,000	04/15/2027	4.50	84,016.50	0.19
EUR	LOXAM SAS -REGS-	100,000	07/15/2027	5.75	86,616.30	0.20
EUR	LOXAM SAS	275,000	02/15/2027	4.50	259,288.70	0.59
EUR	NEXANS -REGS-	200,000	04/05/2028	5.50	204,390.00	0.46
EUR	NOVAFIVES SAS -REGS-	275,000	06/15/2025	5.00	242,915.20	0.55
EUR	PAPREC HOLDING SA -REGS-	205,000	03/31/2025	4.00	202,915.15	0.46
EUR	PARTS EUROPE SA -REGS-	245,000	07/20/2027	6.34	242,317.25	0.55
EUR	RENAULT SA -REGS-	300,000	05/25/2026	2.38	275,068.50	0.62
EUR	TEREOS FINANCE GROUPE I -REGS-	235,000	04/30/2027	4.75	218,229.23	0.50
					8,113,964.91	18.43
	Germany					
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	570,000	01/15/2028	4.37	532,013.49	1.21
EUR	DOUGLAS GMBH -REGS-	100,000	04/08/2026	6.00	88,532.00	0.20
EUR	GRUENENTHAL GMBH -REGS-	250,000	05/15/2028	4.12	227,527.75	0.52
EUR	IHO VERWALTUNGS GMBH -REGS-	400,000	05/15/2025	3.63	398,680.00	0.91
EUR	IHO VERWALTUNGS GMBH -REGS-	200,000	05/15/2028	8.75	204,754.80	0.47
EUR	IHO VERWALTUNGS GMBH -REGS-	200,000	09/15/2026	3.75	180,290.20	0.41
EUR	NIDDA BONDCO GMBH -REGS-	115,000	09/30/2025	5.00	113,677.50	0.26
EUR	NIDDA BONDCO GMBH -REGS-	135,000	09/30/2025	7.25	133,052.63	0.30
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	295,000	08/21/2026	7.50	289,137.17	0.66
EUR	NOVELIS SHEET INGOT GMBH	260,000	04/15/2029	3.38	227,333.86	0.52
EUR	PEACH PROPERTY FINANCE GMBH -REGS-	100,000	11/15/2025	4.37	81,116.00	0.18
EUR	PROGROUP AG -REGS-	180,000	03/31/2026	3.00	168,368.94	0.38
EUR	RENK AG -REGS-	235,000	07/15/2025	5.75	230,706.08	0.52
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH -REGS-	475,000	07/15/2025	2.00	444,196.73	1.01
EUR	TELE COLUMBUS AG -REGS-	165,000	05/02/2025	3.88	123,548.37	0.28
EUR	TK ELEVATOR MIDCO GMBH -REGS-	245,000	07/15/2027	4.37	222,349.75	0.50
EUR	TUI CRUISES GMBH -REGS-	395,000	05/15/2026	6.50	355,500.00	0.81

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
Corporate Bonds (Continued)						
Germany (Continued)						
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	420,000	12/15/2027	2.88	353,451.00	0.80
					4,374,236.27	9.94
Ireland						
USD	C&W SENIOR FINANCING DAC -144A-	510,000	09/15/2027	6.87	420,352.25	0.95
EUR	EIRCOM FINANCE DAC -REGS-	100,000	02/15/2027	2.63	89,940.90	0.20
EUR	EIRCOM FINANCE DAC -REGS-	180,000	05/15/2026	3.50	171,236.16	0.39
USD	JAZZ SECURITIES DAC -144A-	335,000	01/15/2029	4.38	283,953.73	0.65
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	775,000	07/15/2028	4.87	752,879.60	1.71
					1,718,362.64	3.90
Isle of Man						
EUR	PLAYTECH PLC -REGS-	109,434	10/12/2023	3.75	109,194.63	0.25
EUR	PLAYTECH PLC -REGS-	230,000	03/07/2026	4.25	222,395.97	0.50
					331,590.60	0.75
Italy						
EUR	BORMIOLI PHARMA SPA -REGS-	340,000	11/15/2024	6.15	334,398.50	0.76
EUR	BRUNELLO BIDCO SPA -REGS-	340,000	02/15/2028	6.04	332,129.00	0.75
EUR	CEDACRI MERGECO SPA -REGS-	350,000	05/15/2028	7.28	344,225.00	0.78
EUR	CENTURION BIDCO SPA -REGS-	260,000	09/30/2026	5.87	234,096.67	0.53
EUR	FIBER BIDCO -REGS-	250,000	10/25/2027	11.00	269,012.50	0.61
EUR	GAMMA BIDCO SPA -REGS-	100,000	07/15/2025	6.25	100,052.50	0.23
EUR	GAMMA BIDCO SPA -REGS-	170,000	07/15/2025	5.13	168,077.64	0.38
EUR	GUALA CLOSURES SPA -REGS-	265,000	06/15/2028	3.25	228,124.46	0.52
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	275,000	01/15/2028	3.75	242,833.80	0.55
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	300,000	02/09/2027	6.75	281,700.00	0.64
EUR	KEPLER SPA -REGS-	265,000	05/15/2029	8.71	259,435.00	0.59
EUR	LIBRA GROUPCO SPA -REGS-	260,000	05/15/2027	5.00	220,252.50	0.50
EUR	LOTTOMATICA -REGS-	110,000	09/30/2027	9.75	116,899.42	0.27
EUR	TELECOM ITALIA SPA/MILANO -REGS-	700,000	02/15/2028	6.87	717,100.30	1.63
					3,848,337.29	8.74
Jersey						
GBP	CPUK FINANCE LTD -REGS-	295,000	08/28/2026	6.50	319,586.84	0.73
GBP	GALAXY BIDCO LTD -REGS-	220,000	07/31/2026	6.50	225,651.74	0.51
					545,238.58	1.24
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	345,000	01/15/2025	2.25	325,425.74	0.74
USD	ALTICE FINANCING SA -144A-	200,000	01/15/2028	5.00	149,864.25	0.34
EUR	ALTICE FINANCING SA -REGS-	100,000	01/15/2028	3.00	79,995.20	0.18
EUR	ALTICE FINANCING SA -REGS-	265,000	08/15/2029	4.25	213,919.66	0.49
EUR	ALTICE FINCO SA -REGS-	285,000	01/15/2028	4.75	214,821.60	0.49
USD	ALTICE FRANCE HOLDING SA -144A-	575,000	02/15/2028	6.00	338,241.55	0.77
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	340,000	04/01/2025	3.13	330,685.36	0.75
EUR	ARD FINANCE SA -REGS-	225,000	06/30/2027	5.00	168,916.73	0.38
EUR	ARENA LUXEMBOURG FINANCE SARL -REGS-	230,000	02/01/2027	4.48	207,405.91	0.47
EUR	CIRSA FINANCE INTER -REGS-	390,000	03/15/2027	4.50	341,246.10	0.77
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	310,000	07/15/2029	3.00	240,632.85	0.55
USD	ION TRADING TECHNOLOGIES SARL -144A-	495,000	05/15/2028	5.75	364,622.01	0.83
EUR	LOARRE INVESTMENTS SARL	345,000	05/15/2029	6.50	322,387.15	0.73
EUR	MATTERHORN TELECOM SA -REGS-	390,000	09/15/2026	3.13	362,505.00	0.82
EUR	MATTERHORN TELECOM SA -REGS-	145,000	11/15/2027	4.00	134,388.76	0.31

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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
Corporate Bonds (Continued)						
Luxembourg (Continued)						
EUR	MOTION FINCO SARL -REGS-	450,000	05/15/2025	7.00	456,887.25	1.04
EUR	SES SA -REGS-	170,000	12/29/2049	5.62	167,161.00	0.38
EUR	SES SA -REGS-	200,000	12/31/2099	2.88	163,380.00	0.37
EUR	SUMMER BC HOLDCO A SARL -REGS-	198,232	10/31/2027	9.25	163,784.28	0.37
EUR	SUMMER BC HOLDCO B SARL -REGS-	205,000	10/31/2026	5.75	179,380.13	0.41
USD	TELECOM ITALIA CAPITAL SA	530,000	11/15/2033	6.37	442,196.01	1.00
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	400,000	03/01/2028	5.50	341,479.16	0.78
					5,709,325.70	12.97
Netherlands						
EUR	DARLING GLOBAL FINANCE BV -REGS-	410,000	05/15/2026	3.62	399,628.23	0.91
EUR	DUFFRY ONE BV	385,000	04/15/2028	3.38	339,727.08	0.77
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	275,000	06/30/2029	3.50	221,889.80	0.50
EUR	GOODYEAR EUROPE BV -REGS-	250,000	08/15/2028	2.75	204,387.00	0.46
EUR	OI EUROPEAN GROUP BV -REGS-	355,000	02/15/2025	2.88	346,410.42	0.79
EUR	PHOENIX PIB DUTCH FINANCE BV -REGS-	200,000	08/05/2025	2.38	190,750.00	0.43
EUR	Q-PARK HOLDING I BV -REGS-	520,000	03/01/2027	2.00	435,073.60	0.99
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	160,000	12/31/2099	3.75	151,049.44	0.34
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	255,000	12/31/2099	4.25	229,607.10	0.52
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	125,000	12/31/2099	2.50	109,050.63	0.25
EUR	TELEFONICA EUROPE -REGS-	200,000	12/31/2099	7.12	203,996.00	0.46
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	3.87	92,675.20	0.21
EUR	TELEFONICA EUROPE BV -REGS-	500,000	12/31/2099	4.37	488,878.00	1.11
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	2.88	85,165.00	0.19
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	350,000	08/15/2026	3.75	323,751.75	0.74
USD	UPC HOLDING BV -144A-	420,000	01/15/2028	5.50	346,601.99	0.79
EUR	UPC HOLDING BV -REGS-	330,000	06/15/2029	3.87	275,083.05	0.63
EUR	WP/AP TELECOM HOLDINGS	130,000	01/15/2029	3.75	114,007.66	0.26
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	380,000	01/15/2030	5.50	317,422.36	0.72
EUR	ZF EUROPE FINANCE BV -REGS-	300,000	10/23/2027	2.50	262,217.70	0.60
EUR	ZIGGO BOND CO BV -REGS-	855,000	02/28/2030	3.38	664,511.13	1.51
USD	ZIGGO BV -144A-	350,000	01/15/2030	4.87	274,964.82	0.63
					6,076,847.96	13.81
Panama						
EUR	CARNIVAL CORP -REGS-	430,000	02/01/2026	10.13	453,650.00	1.03
Spain						
EUR	GRIFOLS ESCROW ISSUER -REGS-	405,000	10/15/2028	3.88	316,305.81	0.72
EUR	GRIFOLS SA -REGS-	140,000	05/01/2025	3.20	127,744.40	0.29
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	100,000	07/04/2027	1.50	82,709.80	0.19
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	100,000	03/25/2029	3.75	83,380.00	0.19
EUR	KAIXO BONDCO TELECOM SA	460,000	09/30/2029	5.12	404,834.50	0.92
EUR	LORCA TELECOM BONDCO SA -REGS-	360,000	09/18/2027	4.00	331,642.80	0.75
					1,346,617.31	3.06
Supranational						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	400,000	06/01/2028	3.62	331,120.00	0.75
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC -REGS-	250,000	09/01/2029	3.00	186,953.75	0.43
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	250,000	08/15/2026	2.13	219,448.74	0.50

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
Corporate Bonds (Continued)						
Supranational (Continued)						
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	245,000	08/15/2027	5.25	178,015.99	0.40
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	205,000	05/15/2026	4.37	196,221.70	0.45
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	300,000	10/01/2026	6.75	259,809.49	0.59
					1,371,569.67	3.12
Sweden						
EUR	HEIMSTADEN BOSTA -REGS-	760,000	12/31/2099	3.00	421,788.60	0.96
EUR	REN10 HOLDING AB -REGS-	135,000	02/01/2027	6.86	131,319.90	0.30
EUR	SAMHALLSBYGGNADS -REGS-	450,000	12/31/2099	2.88	166,977.00	0.38
EUR	VERISURE HOLDING AB -REGS-	285,000	07/15/2026	3.87	265,107.00	0.60
EUR	VERISURE HOLDING AB -REGS-	145,000	10/15/2027	9.25	155,971.14	0.35
EUR	VERISURE MIDHOLDING AB -REGS-	340,000	02/15/2029	5.25	283,618.82	0.65
					1,424,782.46	3.24
United Kingdom						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	250,000	11/30/2028	4.75	213,367.25	0.48
EUR	BCP V MODULAR SERVICES FINANCE PLC -REGS-	130,000	11/30/2029	6.75	104,139.88	0.24
GBP	BELLIS ACQUISITION CO PL	220,000	02/16/2026	4.50	212,474.80	0.48
USD	DRAX FINCO PLC -144A-	275,000	11/01/2025	6.62	249,407.27	0.57
EUR	EG GLOBAL FINANCE PLC -REGS-	675,000	10/30/2025	6.25	626,094.90	1.42
GBP	HURRICANE FINANCE PLC -REGS-	200,000	10/15/2025	8.00	206,431.24	0.47
EUR	INEOS FINANCE PLC -REGS-	255,000	05/01/2026	2.88	238,485.69	0.54
EUR	INEOS FINANCESR SECURED REGS 05/28 6.625	220,000	05/15/2028	6.62	222,449.04	0.51
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	295,000	01/15/2026	2.50	265,236.86	0.60
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	100,000	06/15/2026	3.50	96,817.80	0.22
USD	NEPTUNE ENERGY BONDCO PLC -144A-	420,000	05/15/2025	6.62	375,124.09	0.85
GBP	PINEWOOD FINANCE CO LTD -REGS-	340,000	11/15/2027	3.63	344,647.62	0.78
EUR	PINNACLE BIDCO PLC -REGS-	115,000	02/15/2025	5.50	106,619.49	0.24
GBP	PREMIER FOODS FINANCE PLC -REGS-	275,000	10/15/2026	3.50	285,628.44	0.65
GBP	RAC BOND CO PLC -REGS-	215,000	11/04/2027	5.25	197,638.54	0.45
GBP	THAMES WATER KEMBLE FINANCE PLC -REGS-	250,000	05/19/2026	4.63	251,928.83	0.57
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	100,000	05/15/2029	5.25	99,585.42	0.23
GBP	VMED O2 UK FINANCING I PLC -REGS-	335,000	01/31/2029	4.00	316,677.12	0.72
USD	VODAFONE GROUP PLC -REGS-	470,000	10/03/2078	6.25	421,159.32	0.96
EUR	VODAFONE GROUP PLC -REGS-	510,000	08/27/2080	3.00	413,557.47	0.94
					5,247,471.07	11.92
United States						
EUR	AVANTOR FUNDING INC -REGS-	250,000	07/15/2028	3.87	233,781.25	0.53
GBP	FORD MOTOR CREDIT CO LLC	300,000	06/05/2026	6.86	341,095.00	0.77
EUR	PRIMO WATER HOLDINGS INC -REGS-	410,000	10/31/2028	3.88	358,763.53	0.82
EUR	SILGAN HOLDINGS INC	380,000	06/01/2028	2.25	321,777.92	0.73
EUR	SPECTRUM BRANDS INC -REGS-	230,000	10/01/2026	4.00	217,101.60	0.49
EUR	STANDARD INDUSTRIES INC/NJ -REGS-	200,000	11/21/2026	2.25	174,059.00	0.40
EUR	WMG ACQUISITION CORP -REGS-	280,000	08/15/2031	2.25	223,375.04	0.51
					1,869,953.34	4.25
Total Corporate Bonds					42,629,980.05	96.85

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	Quantity	Valuation (in EUR)	% of net assets
Investment Funds				
EUR	Luxembourg MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	16	166,254.25	0.38
Total Investment Funds			166,254.25	0.38
Total Securities listed on a stock exchange or other organised markets			42,796,234.30	97.23

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds						
EUR	France ELECTRICITE DE FRANCE SA	200,000	12/31/2099	2.63	159,330.00	0.36
EUR	ELECTRICITE DE FRANCE SUBORDINATED -REGS-	200,000	12/31/2029	7.50	196,222.00	0.45
					355,552.00	0.81
EUR	Italy CASTOR SPA -REGS-	265,000	02/15/2029	8.21	253,570.02	0.58
EUR	Luxembourg CIRSA FINANCE INTER	105,000	11/30/2027	10.37	111,667.50	0.25
EUR	Spain TENDAM BRANDS SAU	235,000	03/31/2028	9.99	231,298.75	0.53
EUR	United States IQVIA INC	290,000	06/15/2028	2.88	261,175.45	0.59
Total Corporate Bonds					1,213,263.72	2.76
Total Securities not listed on a stock exchange or other organised markets					1,213,263.72	2.76
Total Portfolio					44,009,498.02	99.99
Cash at banks and at brokers					333,114.38	0.76
Other Net Liabilities					(329,354.51)	(0.75)
Total Net Assets					44,013,257.89	100.00

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**

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in EUR)
CHF	STATE STREET BANK AND TRUST COMPANY	5,263,646	EUR	5,336,295	31.05.2023	(17,536.70)
EUR	STATE STREET BANK AND TRUST COMPANY	3,821,675	GBP	3,398,241	05.04.2023	(45,611.31)
EUR	STATE STREET BANK AND TRUST COMPANY	4,760,602	USD	5,091,450	05.04.2023	74,539.22
EUR	STATE STREET BANK AND TRUST COMPANY	40,471	CHF	39,917	31.05.2023	135.50
EUR	STATE STREET BANK AND TRUST COMPANY	35,167	GBP	31,156	31.05.2023	(217.38)
GBP	STATE STREET BANK AND TRUST COMPANY	33,217	EUR	37,863	05.04.2023	(60.48)
GBP	STATE STREET BANK AND TRUST COMPANY	2,257,106	EUR	2,548,473	31.05.2023	14,951.13
USD	STATE STREET BANK AND TRUST COMPANY	111,284	EUR	104,308	05.04.2023	(1,883.96)
USD	STATE STREET BANK AND TRUST COMPANY	9,296,623	EUR	8,770,251	31.05.2023	(240,990.75)
Net unrealised loss on forward foreign exchange contracts						(216,674.73)

Breakdown by Economic Sector % of net assets

Communications	29.29
Consumer, Cyclical	20.58
Consumer, Non-cyclical	20.07
Industrial	9.04
Financial	8.77
Technology	3.78
Utilities	3.15
Basic Materials	2.97
Energy	1.96
Diversified	0.38
Total	99.99

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

Assets	31.03.2023
Investments in securities at market value	329,707,637.68
Cash at banks and at brokers	101,052.60
Receivables from sales of securities	472,426.65
Subscriptions receivable	13,867.76
Fees waiver receivable	332,781.94
Net unrealised gain on forward foreign exchange contracts	1,086,113.45
Income receivable	772,620.62
	332,486,500.70
Liabilities	
Payables for purchases of securities	3,542,506.90
Redemptions payable	11,398.91
Provisions for accrued expenses	746,823.06
	4,300,728.87
Net Assets	328,185,771.83

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
Jh BRL -Capitalisation	USD	112273644	LU2357622344	0.76%
R USD -Capitalisation	USD	20012773	LU0854923066	1.42%
E USD -Capitalisation	USD	21363504	LU0931237514	0.82%
Rh CHF -Capitalisation	CHF	20012776	LU0854923223	1.45%
Eh CHF -Capitalisation	CHF	21363583	LU0931237860	0.85%
Rh EUR -Capitalisation	EUR	20012775	LU0854923140	1.45%
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	0.00%

* Class launched on 31 March 2023.

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

Fund Performance[^]

	Currency	PTD	Since Inception	2022	2021	2020
Jh BRL -Capitalisation	USD	4.08%	-1.97%	-4.37%	/	/
R USD -Capitalisation	USD	2.57%	/	-13.09%	-2.67%	23.09%
E USD -Capitalisation	USD	2.72%	/	-12.56%	-2.09%	23.84%
Rh CHF -Capitalisation	CHF	1.62%	/	-15.50%	-3.79%	20.63%
Eh CHF -Capitalisation	CHF	1.76%	/	-15.03%	-3.19%	21.35%
Rh EUR -Capitalisation	EUR	1.89%	/	-15.12%	-3.50%	20.71%
Eh EUR -Capitalisation	EUR	2.14%	/	-14.57%	-2.91%	21.44%
Ih EUR -Capitalisation	EUR	2.08%	/	-14.44%	-2.77%	21.61%
Eh GBP -Capitalisation	GBP	2.53%	/	-13.18%	-2.52%	21.90%
Ih GBP -Distribution	GBP	2.57%	/	-12.99%	-2.41%	22.06%
Ih GBP -Capitalisation	GBP	2.57%	/	-13.00%	-2.38%	22.06%
I USD -Capitalisation	USD	2.77%	/	-12.39%	-1.93%	24.01%
I2 USD -Capitalisation*	USD	/	/	/	/	/

[^]Fund performance were calculated for calendar year.

*Class launched on 31 March 2023.

Fund Evolution

		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	USD	328,185,771.83	322,937,487.34	323,129,836.31
Net asset Value per share and share class				
Jh BRL -Capitalisation	USD	100.01	84.59	93.14
R USD -Capitalisation	USD	159.87	149.70	181.65
E USD -Capitalisation	USD	142.53	133.06	160.49
Rh CHF -Capitalisation	CHF	128.94	123.38	152.50
Eh CHF -Capitalisation	CHF	109.06	104.06	127.88
Rh EUR -Capitalisation	EUR	135.72	128.97	159.29
Eh EUR -Capitalisation	EUR	120.72	114.27	140.22
Ih EUR -Capitalisation	EUR	104.52	98.94	121.23
Eh GBP -Capitalisation	GBP	131.09	122.89	149.14
Ih GBP -Distribution	GBP	114.51	107.23	129.88
Ih GBP -Capitalisation	GBP	122.08	114.33	138.49
I USD -Capitalisation	USD	168.75	157.39	189.45
I2 USD -Capitalisation*	USD	100.00	/	/

*Class launched on 31 March 2023.

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

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
Jh BRL -Capitalisation	USD	1,969.526	2,071.713	0.000	102.187
R USD -Capitalisation	USD	175,112.846	194,879.598	3,496.427	23,263.179
E USD -Capitalisation	USD	8,524.544	5,201.873	3,750.000	427.329
Rh CHF -Capitalisation	CHF	188,328.367	201,397.264	1,020.000	14,088.897
Eh CHF -Capitalisation	CHF	174,955.223	181,935.922	2,300.000	9,280.699
Rh EUR -Capitalisation	EUR	108,292.948	122,716.575	1,655.974	16,079.601
Eh EUR -Capitalisation	EUR	79,808.546	117,968.036	9,676.380	47,835.870
lh 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
lh GBP -Distribution	GBP	15,621.798	18,404.004	666.291	3,448.497
lh GBP -Capitalisation	GBP	354.616	354.616	0.000	0.000
I USD -Capitalisation	USD	1,312,584.508	1,363,744.782	126,388.214	177,548.488
I2 USD -Capitalisation*	USD	100.000	0.000	100.000	0.000

* Class launched on 31 March 2023.

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

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	322,937,487.34
Income	
Interest on investments in securities (net)	954,704.71
Bank interest	241.79
Other income	642.93
	955,589.43
Expenses	
Management fees	1,094,828.87
Depository bank fees	54,346.95
Administration expenses	62,899.14
Printing and publication expenses	24,548.16
Audit, control, legal, representative bank and other expenses	183,460.83
"Taxe d'abonnement"	37,681.44
Total expenses before expense waiver	1,457,765.39
Fees waived	(88,055.64)
Total Expenses	1,369,709.75
Net income	(414,120.32)
Realised gain (loss)	
Net realised loss on sales of investments	(7,544,494.77)
Net realised loss on forward foreign exchange contracts	(3,152,490.89)
Net realised loss on foreign exchange	(4,597,932.42)
	(15,294,918.08)
Net realised loss	(15,709,038.40)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	43,977,349.17
Change in net unrealised appreciation on forward foreign exchange contracts	111,238.64
Change in net unrealised appreciation on foreign currencies	32,813.01
	44,121,400.82
Net increase (decrease) in net assets as a result of operations	28,412,362.42
Subscriptions / Redemptions	
Subscriptions	24,013,610.80
Redemptions	(47,177,688.73)
	(23,164,077.93)
Net assets at the end of the period	328,185,771.83

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
Corporate Bonds						
	Bermuda					
USD	NCL	3,000,000	02/15/2027	1.13	2,148,471.30	0.66
	Cayman Islands					
USD	SEA LTD	3,992,000	12/01/2025	2.38	4,887,795.38	1.49
	France					
EUR	SAFRAN SA -REGS-	1,156,300	04/01/2028	0.00	2,157,891.40	0.66
EUR	SPIE -REGS-	2,500,000	01/17/2028	2.00	2,813,010.00	0.86
EUR	UBISOFT ENTERTAINMENT SA -REGS-	1,700,000	11/15/2028	2.37	1,794,141.64	0.54
					6,765,043.04	2.06
	Germany					
EUR	RHEINMETALL AG SR UNSECURED -REGS-	3,600,000	02/07/2028	1.88	4,329,681.05	1.32
	Hong Kong					
USD	LENOVO GROUP LTD -REGS-	2,051,000	08/26/2029	2.50	2,338,140.00	0.71
	Italy					
EUR	NEXI SPA -REGS-	1,800,000	02/24/2028	0.00	1,454,582.59	0.44
	Japan					
JPY	TAKASHIMAYA CO LTD -REGS-	70,000,000	12/06/2028	0.00	575,926.07	0.18
	Mexico					
EUR	FOMENTO ECONOMICO MEXICANO SAB DE CV -REGS-	3,100,000	02/24/2026	2.62	3,424,207.92	1.04
	Netherlands					
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	3,000,000	08/09/2025	0.00	2,805,063.02	0.86
USD	STMICROELECTRONICS NV -REGS-	1,600,000	08/04/2027	0.00	2,081,177.81	0.63
					4,886,240.83	1.49
	Panama					
USD	CARNIVAL CORP -144A-	2,400,000	12/01/2027	5.75	2,602,800.00	0.79
	United States					
USD	ALNYLAM PHARMACEUTICALS -144A-	2,500,000	09/15/2027	1.00	2,507,645.83	0.76
USD	BILL.COM HOLDINGS INC	3,915,000	12/01/2025	0.00	3,599,842.50	1.10
USD	CONMED CORP -144A-	3,350,000	06/15/2027	2.25	3,334,925.00	1.02
USD	DATADOG	2,981,000	06/15/2025	0.13	3,232,894.50	0.99
USD	ENVESTNET INC -144A-	2,450,000	12/01/2027	2.62	2,571,275.00	0.78
USD	ETSY INC	5,450,000	06/15/2028	0.25	4,538,883.99	1.38
USD	HALOZYME THERAPEUTICS INC -144A-	3,000,000	08/15/2028	1.00	2,842,500.00	0.87
USD	INTEGER HOLDINGS CORP -144A-	1,500,000	02/15/2028	2.12	1,640,250.00	0.50
USD	LANTHEUS HOLDINGS -144A-	1,200,000	12/15/2027	2.62	1,560,663.25	0.48
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -144A-	3,497,000	08/15/2027	2.25	3,770,799.64	1.15
USD	LIVANOVA USA INC	1,601,000	12/15/2025	3.00	1,616,209.50	0.49
USD	LUMENTUM HOLDINGS	6,182,000	06/15/2028	0.50	4,737,774.57	1.44
USD	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1,500,000	03/15/2026	0.25	1,584,750.00	0.48
USD	NORTHERN OIL AND GAS INC -144A-	1,500,000	04/15/2029	3.62	1,608,741.26	0.49
USD	OMNICELL INC	1,500,000	09/15/2025	0.25	1,386,000.00	0.42
USD	ON SEMICONDUCTOR CORP -144A-	1,500,000	03/01/2029	0.50	1,566,911.87	0.48
USD	POST HOLDINGS INC -144A-	2,000,000	08/15/2027	2.50	2,100,400.00	0.64
USD	PROGRESS SOFTWARE CORP	2,380,000	04/15/2026	1.00	2,601,340.00	0.79
USD	SAREPTA THERAPEUTICS -144A-	2,000,000	09/15/2027	1.25	2,404,173.84	0.73
USD	SNAP INC	3,258,000	03/01/2028	0.13	2,301,777.00	0.70

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
Corporate Bonds (Continued)						
United States (Continued)						
USD	TRAVERE THERAPEUTICS INC	1,500,000	03/01/2029	2.25	1,474,500.00	0.45
USD	WOLFSPEED	1,500,000	02/15/2028	0.25	1,257,000.00	0.38
USD	ZILLOW GROUP INC	2,750,000	09/01/2026	1.38	3,262,875.00	1.00
USD	ZSCALER	4,061,000	07/01/2025	0.13	4,302,629.50	1.31
					61,804,762.25	18.83
Total Corporate Bonds					95,217,650.43	29.01
Convertible Bonds						
Belgium						
EUR	UMICORE SA -REGS-	1,700,000	06/23/2025	0.00	1,656,967.57	0.50
Bermuda						
USD	JAZZ INVESTMENTS I LTD	3,030,000	06/15/2026	2.00	3,370,875.00	1.03
Cayman Islands						
USD	SEA LTD	4,601,000	09/15/2026	0.25	3,627,888.50	1.11
France						
EUR	ACCOR SA -REGS-	5,858,900	12/07/2027	0.70	2,887,059.61	0.88
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REGS-	1,800,000	11/10/2023	0.00	1,743,147.00	0.53
EUR	EDENRED -REGS-	3,522,800	06/14/2028	0.00	2,503,371.16	0.76
EUR	SAFRAN SA -REGS-	1,875,443	05/15/2027	0.88	2,959,900.06	0.90
EUR	SCHNEIDER ELECTRIC SE -REGS-	1,603,000	06/15/2026	0.00	3,210,931.65	0.98
EUR	SELENA SARL -REGS-	3,900,000	06/25/2025	0.00	3,994,608.46	1.22
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	7,553,900	01/01/2025	0.00	2,619,817.45	0.80
EUR	WORLDLINE SA/FRANCE -REGS-	1,381,100	07/30/2025	0.00	1,607,151.22	0.49
					21,525,986.61	6.56
Germany						
EUR	LEG IMMOBILIEN AG -REGS-	2,500,000	06/30/2028	0.40	2,006,537.17	0.61
EUR	RAG-STIFTUNG -REGS-	3,300,000	06/17/2026	0.00	3,327,251.75	1.02
EUR	TAG IMMOBILIEN AG -REGS-	1,100,000	08/27/2026	0.63	921,477.92	0.28
EUR	ZALANDO SE -REGS-	2,400,000	08/06/2025	0.05	2,331,312.93	0.71
					8,586,579.77	2.62
India						
USD	VIDEOCON INDUSTRIES LTD -REGS-*	154,733	12/31/2020	0.00	0.00	0.00
Italy						
EUR	DIASORIN SPA -REGS-	2,500,000	05/05/2028	0.00	2,125,367.63	0.65
EUR	NEXI SPA -REGS-	1,300,000	04/24/2027	1.75	1,216,416.48	0.37
EUR	PIRELLI & C SPA -REGS-	4,200,000	12/22/2025	0.00	4,552,822.65	1.39
EUR	PRYSMIAN SPA -REGS-	4,200,000	02/02/2026	0.00	4,937,650.81	1.50
					12,832,257.57	3.91
Japan						
JPY	ANA HOLDINGS INC -REGS-	150,000,000	12/10/2031	0.00	1,230,182.58	0.37
JPY	MERCARI INC -REGS-	190,000,000	07/14/2026	0.00	1,122,097.83	0.34
JPY	SCREEN HOLDINGS CO LTD -REGS-	290,000,000	06/11/2025	0.00	2,480,764.90	0.76
					4,833,045.31	1.47

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
Convertible Bonds (Continued)						
Luxembourg						
EUR	LAGFIN SCA -REGS-	1,800,000	07/02/2025	2.00	2,250,770.02	0.68
EUR	OLIVER CAPITAL SARL -REGS-	1,200,000	12/29/2023	0.00	1,409,694.83	0.43
					3,660,464.85	1.11
Netherlands						
EUR	AMERICA MOVIL BV	6,200,000	03/02/2024	0.00	7,071,003.85	2.16
USD	QIAGEN NV -REGS-	2,400,000	11/13/2024	1.00	2,648,795.69	0.81
USD	QIAGEN NV -REGS-	2,400,000	12/17/2027	0.00	2,172,118.51	0.66
USD	STMICROELECTRONICS NV -REGS-	1,800,000	08/04/2025	0.00	2,311,155.00	0.70
					14,203,073.05	4.33
New Zealand						
USD	XERO INVESTMENTS LTD -REGS-	4,500,000	12/02/2025	0.00	3,820,500.00	1.16
Singapore						
SGD	SINGAPORE AIRLINES LTD -REGS-	3,250,000	12/03/2025	1.62	2,628,991.01	0.80
South Korea						
EUR	POSCO -REGS-	2,500,000	09/01/2026	0.00	2,703,902.20	0.82
Spain						
EUR	AMADEUS IT GROUP SA -REGS-	3,200,000	04/09/2025	1.50	4,234,999.11	1.29
EUR	CELLNEX TELECOM SA -REGS-	4,500,000	01/16/2026	1.50	6,293,803.36	1.92
EUR	CELLNEX TELECOM SA -REGS-	1,600,000	11/20/2031	0.75	1,392,052.99	0.42
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	2,700,000	05/18/2028	1.12	2,354,945.36	0.72
					14,275,800.82	4.35
United Arab Emirates						
USD	ABU DHABI NATIONAL OIL CO -REGS-	1,000,000	06/04/2024	0.70	949,000.00	0.29
United Kingdom						
GBP	WH SMITH PLC -REGS-	1,800,000	05/07/2026	1.62	1,997,374.78	0.61
United States						
USD	AIRBNB INC	1,800,000	03/15/2026	0.00	1,578,600.00	0.48
USD	AKAMAI TECHNOLOGIES INC	6,729,000	09/01/2027	0.38	6,213,609.27	1.89
USD	ALARM.COM HOLDINGS INC	3,371,000	01/15/2026	0.00	2,860,915.72	0.87
USD	AMERICAN AIRLINES GROUP INC	1,400,000	07/01/2025	6.50	1,624,700.00	0.50
USD	BIOMARIN PHARMACEUTICAL INC	4,813,000	08/01/2024	0.60	4,950,069.43	1.51
USD	BLACKLINE INC	3,314,000	03/15/2026	0.00	2,825,185.00	0.86
USD	BURLINGTON STORES INC	1,500,000	04/15/2025	2.25	1,737,187.50	0.53
USD	CABLE ONE INC	3,099,000	03/15/2026	0.00	2,460,606.00	0.75
USD	CERIDIAN HCM HOLDING INC	4,150,000	03/15/2026	0.25	3,742,954.06	1.14
USD	CLOUDFLARE INC	1,798,000	08/15/2026	0.00	1,527,401.00	0.47
USD	DEXCOM INC	3,337,000	11/15/2025	0.25	3,591,137.98	1.09
USD	DIGITALOCEAN HOLDINGS INC	3,509,000	12/01/2026	0.00	2,773,024.97	0.84
USD	ENPHASE ENERGY INC	4,523,000	03/01/2028	0.00	4,712,029.15	1.44
USD	EXACT SCIENCES CORP	3,105,000	03/15/2027	0.37	2,904,664.31	0.89
USD	FORD MOTOR CO	7,227,000	03/15/2026	0.00	7,255,908.00	2.21
USD	GLENCORE FUNDING LLC -REGS-	5,000,000	03/27/2025	0.00	5,370,400.00	1.64
USD	HAEMONETICS CORP	2,000,000	03/01/2026	0.00	1,706,965.78	0.52
USD	INTEGRA LIFESCIENCES HOLDINGS CORP	2,053,000	08/15/2025	0.50	2,006,981.47	0.61
USD	J2 GLOBAL INC -144A-	2,500,000	11/01/2026	1.75	2,456,250.00	0.75
USD	JETBLUE AIRWAYS CORP	4,756,000	04/01/2026	0.50	3,671,632.00	1.12

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
Convertible Bonds (Continued)						
United States (Continued)						
EUR	JPMORGAN CHASE BANK NA -REGS-	1,600,000	06/10/2024	0.00	1,988,637.91	0.61
USD	NEXTERA ENERGY PARTNERS LP -144A-	3,446,000	11/15/2025	0.00	3,232,348.00	0.98
USD	NRG ENERGY INC	1,630,000	06/01/2048	2.75	1,682,975.00	0.51
USD	NUTANIX INC	1,925,000	10/01/2027	0.25	1,613,846.48	0.49
USD	NUVASIVE INC	2,965,000	03/15/2025	0.38	2,625,507.50	0.80
USD	OKTA INC	3,000,000	06/15/2026	0.38	2,568,000.00	0.78
USD	SHAKE SHACK INC	4,037,000	03/01/2028	0.00	2,954,150.48	0.90
USD	SHIFT4 PAYMENTS INC	2,500,000	12/15/2025	0.00	2,934,001.98	0.89
USD	SOLAREDGE TECHNOLOGIES INC	1,455,000	09/15/2025	0.00	1,892,955.00	0.58
USD	SPLUNK INC	3,288,000	09/15/2025	1.12	3,189,779.32	0.97
USD	SPLUNK INC	2,242,000	06/15/2027	1.12	1,926,999.00	0.59
USD	SPOTIFY USA INC	3,753,000	03/15/2026	0.00	3,160,026.00	0.96
USD	TYLER TECHNOLOGIES INC	2,100,000	03/15/2026	0.25	2,016,000.00	0.61
USD	UNITY SOFTWARE INC	3,222,000	11/15/2026	0.00	2,511,549.00	0.77
USD	WIX LTD	1,690,000	08/15/2025	0.00	1,466,920.00	0.45
					101,733,917.31	31.00
Total Convertible Bonds					202,406,624.35	61.67

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
Luxembourg				
USD	JPMORGAN LIQUIDITY FUND *	9,762,264	9,762,264.31	2.98
Total Investment Funds			9,762,264.31	2.98
Total Securities listed on a stock exchange or other organised markets			307,386,539.09	93.66

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds						
Japan						
JPY	CYBERAGENT INC -REGS-	230,000,000	02/19/2025	0.00	1,754,076.19	0.53
JPY	NIPPON STEEL CORP	530,000,000	10/05/2026	0.00	5,152,058.76	1.57
					6,906,134.95	2.10
United Kingdom						
GBP	JET2 PLC	2,000,000	06/10/2026	1.62	2,385,074.42	0.73
United States						
USD	BEAUTY HEALTH CO -144A-	3,639,000	10/01/2026	1.25	3,047,662.50	0.93
USD	BENTLEY SYSTEMS INC	3,257,000	07/01/2027	0.37	2,765,193.00	0.84
USD	MP MATERIALS CORP -144A-	4,753,000	04/01/2026	0.25	4,489,977.87	1.37

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
USD	United States (Continued) PERFICIENT INC	3,411,000	11/15/2026	0.13	2,727,055.85	0.83
					13,029,889.22	3.97
Total Convertible Bonds					22,321,098.59	6.80
Total Securities not listed on a stock exchange or other organised markets					22,321,098.59	6.80
Total Portfolio					329,707,637.68	100.46
Cash at banks and at brokers					101,052.60	0.03
Other Net Liabilities					(1,622,918.45)	(0.49)
Total Net Assets					328,185,771.83	100.00

*Fair valued position.

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)
BRL	STATE STREET BANK AND TRUST COMPANY	1,044,533	USD	200,429	04.04.2023	5,583.66
BRL	STATE STREET BANK AND TRUST COMPANY	984,088	USD	192,326	03.05.2023	839.05
CHF	STATE STREET BANK AND TRUST COMPANY	44,124,183	USD	47,416,582	31.05.2023	1,180,882.69
EUR	STATE STREET BANK AND TRUST COMPANY	25,803,324	USD	27,357,268	31.05.2023	767,520.46
GBP	STATE STREET BANK AND TRUST COMPANY	135,641	USD	166,512	15.06.2023	1,443.66
GBP	STATE STREET BANK AND TRUST COMPANY	2,192,705	USD	2,624,856	31.05.2023	89,471.10
HKD	STATE STREET BANK AND TRUST COMPANY	10,053,000	USD	1,285,402	15.06.2023	(420.28)
JPY	STATE STREET BANK AND TRUST COMPANY	307,355,236	USD	2,364,807	15.06.2023	(31,045.60)
SGD	STATE STREET BANK AND TRUST COMPANY	120,987	USD	90,906	15.06.2023	299.52
USD	STATE STREET BANK AND TRUST COMPANY	90,318,003	EUR	83,580,018	15.06.2023	(858,008.47)
USD	STATE STREET BANK AND TRUST COMPANY	14,427,161	JPY	1,892,982,233	15.06.2023	53,668.57
USD	STATE STREET BANK AND TRUST COMPANY	4,410,750	GBP	3,618,542	15.06.2023	(69,848.64)
USD	STATE STREET BANK AND TRUST COMPANY	2,668,876	SGD	3,580,324	15.06.2023	(30,150.14)
USD	STATE STREET BANK AND TRUST COMPANY	1,286,348	HKD	10,053,000	15.06.2023	1,366.02
USD	STATE STREET BANK AND TRUST COMPANY	1,606,851	CHF	1,462,825	31.05.2023	(4,274.65)
USD	STATE STREET BANK AND TRUST COMPANY	193,134	GBP	159,546	31.05.2023	(4,366.28)
USD	STATE STREET BANK AND TRUST COMPANY	1,153,798	EUR	1,072,715	31.05.2023	(15,426.75)
USD	STATE STREET BANK AND TRUST COMPANY	204,592	BRL	1,044,533	04.04.2023	(1,420.47)
Net unrealised gain on forward foreign exchange contracts						1,086,113.45

Breakdown by Economic Sector % of net assets

Technology	23.03
Consumer, Non-cyclical	22.01
Communications	14.97
Consumer, Cyclical	13.63
Financial	7.47
Industrial	7.34
Basic Materials	5.90
Energy	4.80
Utilities	1.31
Total	100.46

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

Assets	31.03.2023
Investments in securities at market value	305,326,349.79
Cash at banks and at brokers	248,985.00
Subscriptions receivable	108,365.72
Fees waiver receivable	521,174.07
Net unrealised gain on forward foreign exchange contracts	5,350,930.12
Income receivable	4,824,358.96
	316,380,163.66
Liabilities	
Payables for purchases of securities	396,793.74
Redemptions payable	547,070.61
Provisions for accrued expenses	697,853.79
Dividend payable	2,015,714.00
	3,657,432.14
Net Assets	312,722,731.52

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
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[^]

	Currency	PTD	Since Inception	2022	2021	2020
R USD -Capitalisation	USD	2.59%	/	-10.58%	4.07%	3.97%
E USD -Capitalisation	USD	2.73%	/	-10.04%	4.69%	4.60%
Rh CHF -Capitalisation	CHF	1.55%	/	-13.14%	3.05%	1.56%
H CHF EB - Capitalisation	CHF	1.70%	/	-12.62%	3.67%	2.17%
Ih CHF -Capitalisation	CHF	1.75%	/	-12.46%	3.82%	2.31%
Rh EUR -Capitalisation	EUR	1.95%	/	-12.69%	3.38%	1.84%
Eh EUR -Capitalisation	EUR	2.11%	/	-12.23%	3.99%	2.45%
Ih EUR -Distribution	EUR	2.15%	/	-12.00%	4.16%	2.59%
Ih EUR -Capitalisation	EUR	2.16%	/	-12.01%	4.15%	2.60%
Eh GBP -Capitalisation	GBP	2.44%	/	-10.96%	4.29%	2.69%
Ih GBP -Distribution	GBP	2.52%	/	-10.81%	4.45%	2.82%
Ih GBP -Capitalisation	GBP	2.49%	/	-10.80%	4.45%	2.83%
I USD -Distribution	USD	2.78%	/	-9.86%	4.84%	4.75%
I USD -Capitalisation	USD	2.78%	/	-9.86%	4.84%	4.74%

[^]Fund performance were calculated for calendar year.

Distribution

	Currency	Ex-date	Amount
I USD -Distribution	USD	30.12.2022	1.15
I USD -Distribution	USD	31.03.2023	1.10
Ih EUR -Distribution	EUR	30.12.2022	1.06
Ih EUR -Distribution	EUR	31.03.2023	1.03
Ih GBP -Distribution	GBP	30.12.2022	1.12
Ih GBP -Distribution	GBP	31.03.2023	1.07

Fund Evolution

		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	USD	312,722,731.52	299,839,093.43	453,838,777.81
Net asset Value per share and share class				
R USD -Capitalisation	USD	152.36	141.13	165.12
E USD -Capitalisation	USD	131.89	121.81	141.66
Rh CHF -Capitalisation	CHF	122.88	116.44	138.99
H CHF EB - Capitalisation	CHF	96.21	90.90	107.85
Ih CHF -Capitalisation	CHF	108.45	102.37	121.24
Rh EUR -Capitalisation	EUR	130.42	122.65	145.98
Eh EUR -Capitalisation	EUR	112.78	105.74	125.18
Ih EUR -Distribution	EUR	76.58	73.72	91.74
Ih EUR -Capitalisation	EUR	108.78	101.90	120.33
Eh GBP -Capitalisation	GBP	125.30	116.31	136.55
Ih GBP -Distribution	GBP	79.74	75.98	93.88
Ih GBP -Capitalisation	GBP	112.05	103.92	121.77
I USD -Distribution	USD	80.01	75.93	92.82
I USD -Capitalisation	USD	140.68	129.80	150.67

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

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

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	112,797.126	133,657.406	1,292.358	22,152.638
E USD -Capitalisation	USD	13,710.049	13,710.049	0.000	0.000
Rh CHF -Capitalisation	CHF	51,886.750	58,078.029	255.000	6,446.279
H CHF EB - Capitalisation	CHF	36,417.481	48,365.909	0.000	11,948.428
Ih CHF -Capitalisation	CHF	67,470.000	65,829.637	1,640.363	0.000
Rh EUR -Capitalisation	EUR	22,060.724	22,246.724	444.000	630.000
Eh EUR -Capitalisation	EUR	48,939.787	45,519.085	3,658.595	237.893
Ih EUR -Distribution	EUR	96,750.077	95,850.974	5,265.103	4,366.000
Ih EUR -Capitalisation	EUR	257,812.982	278,868.379	16,551.447	37,606.844
Eh GBP -Capitalisation	GBP	255.024	834.417	39.259	618.652
Ih GBP -Distribution	GBP	1,289,975.509	1,453,127.895	207,803.364	370,955.750
Ih GBP -Capitalisation	GBP	103,849.082	108,222.002	11,805.690	16,178.610
I USD -Distribution	USD	187,881.291	231,255.677	11,793.619	55,168.005
I USD -Capitalisation	USD	502,030.360	504,669.042	47,297.831	49,936.513

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 period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	299,839,093.43
Income	
Interest on investments in securities (net)	9,822,235.28
Dividends (net)	306,290.21
Bank interest	12,619.87
Other income	174.27
	10,141,319.63
Expenses	
Management fees	913,707.80
Depository bank fees	62,763.16
Administration expenses	54,314.44
Printing and publication expenses	27,649.44
Audit, control, legal, representative bank and other expenses	258,581.71
"Taxe d'abonnement"	23,847.60
Total expenses before expense waiver	1,340,864.15
Fees waived	(166,182.91)
Total Expenses	1,174,681.24
Net income	8,966,638.39
Realised gain (loss)	
Net realised loss on sales of investments	(6,287,287.77)
Net realised gain on forward foreign exchange contracts	2,106,657.76
Net realised loss on foreign exchange	(5,307,095.90)
	(9,487,725.91)
Net realised loss	(521,087.52)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	30,814,727.54
Change in net unrealised appreciation on forward foreign exchange contracts	14,088,386.15
Change in net unrealised appreciation on foreign currencies	75,648.47
	44,978,762.16
Net increase (decrease) in net assets as a result of operations	44,457,674.64
Subscriptions / Redemptions	
Subscriptions	32,420,710.65
Redemptions	(59,581,378.93)
	(27,160,668.28)
Distribution	(4,413,368.27)
Net assets at the end of the period	312,722,731.52

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
Shares				
USD	United States PHI GROUP INC	46,539	1,113,678.27	0.36
Total Shares			1,113,678.27	0.36

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
EUR	Belgium AZELIS FINANCE -REGS-	780,000	03/15/2028	5.75	860,608.48	0.27
USD	Bermuda NABORS INDUSTRIES LTD -144A-	1,795,000	01/15/2026	7.25	1,713,749.33	0.55
USD	Canada BAUSCH HEALTH COS INC -144A-	2,245,000	02/01/2027	6.13	1,455,253.90	0.47
USD	BOMBARDIER INC -144A-	440,000	03/15/2025	7.50	440,408.86	0.14
USD	BOMBARDIER INC -144A-	985,000	06/15/2026	7.12	989,432.50	0.32
USD	BOMBARDIER INC -144A-	685,000	02/15/2028	6.00	667,875.00	0.21
USD	ELDORADO GOLD CORP -144A-	1,240,000	09/01/2029	6.25	1,154,086.60	0.37
USD	GOEASY LTD -144A-	1,850,000	12/01/2024	5.38	1,746,957.72	0.56
USD	PRECISION DRILLING CORP -144A-	1,740,000	01/15/2026	7.12	1,700,954.40	0.54
USD	STRATHCONA RESOURCES LTD -144A-	1,375,000	08/01/2026	6.87	1,094,817.36	0.35
					9,249,786.34	2.96
USD	Cayman Islands HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	2,105,000	01/20/2026	5.75	2,001,055.10	0.64
EUR	France ACCOR SA -REGS-	100,000	12/31/2099	4.38	105,777.74	0.03
EUR	AFFLELOU SAS -REGS-	705,000	05/19/2026	4.25	709,673.04	0.23
EUR	ALTICE FRANCE SA -REGS-	1,035,000	01/15/2028	3.38	881,729.48	0.28
EUR	ALTICE FRANCE SA -REGS-	1,860,000	01/15/2029	4.13	1,561,065.55	0.50
EUR	ALTICE FRANCE SA -REGS-	750,000	07/15/2029	4.00	612,633.08	0.20
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	780,000	03/01/2025	3.50	827,249.36	0.26
EUR	BANIJAY GROUP SAS -REGS-	370,000	03/01/2026	6.50	395,521.32	0.13
EUR	CAB SELAS -REGS-	1,555,000	02/01/2028	3.38	1,391,135.47	0.45
EUR	ELECTRICITE DE FRANCE SA -REGS-	900,000	01/29/2049	5.37	938,026.83	0.30
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	3.00	357,131.29	0.11
EUR	ILIAD HOLDING SASU -REGS-	2,220,000	10/15/2028	5.62	2,251,289.82	0.72
EUR	LA FINANCIERE ATALIAN SASU -REGS-	680,000	05/15/2025	5.12	504,314.49	0.16
EUR	LOXAM SAS	1,100,000	02/15/2027	4.50	1,126,816.73	0.36
EUR	PARTS EUROPE SA -REGS-	880,000	07/20/2027	6.34	945,606.89	0.30
					12,607,971.09	4.03
USD	Germany CHEPLAPHARM ARZNEIMITTEL GMBH -144A-	305,000	01/15/2028	5.50	271,886.15	0.09
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	945,000	01/15/2028	4.37	958,273.12	0.31
EUR	GRUENTHAL GMBH -REGS-	945,000	05/15/2028	4.12	934,406.56	0.30
EUR	IHO VERWALTUNGS GMBH -REGS-	290,000	05/15/2028	8.75	322,560.96	0.10
EUR	IHO VERWALTUNGS GMBH -REGS-	965,000	09/15/2026	3.75	945,103.01	0.30
EUR	NIDDA BONDCO GMBH -REGS-	145,000	09/30/2025	5.00	155,723.58	0.05

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
Corporate Bonds (Continued)						
Germany (Continued)						
EUR	NIDDA BONDCO GMBH -REGS-	230,000	09/30/2025	7.25	246,278.91	0.08
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	1,040,000	08/21/2026	7.50	1,107,452.11	0.35
EUR	RENK AG -REGS-	575,000	07/15/2025	5.75	613,294.02	0.19
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH -REGS-	300,000	07/15/2025	2.00	304,798.41	0.10
EUR	TUI CRUISES GMBH -REGS-	405,000	05/15/2026	6.50	396,010.99	0.13
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	1,215,000	12/15/2027	2.88	1,110,876.83	0.35
EUR	ZF FINANCE GMBH -REGS-	900,000	05/25/2027	2.75	875,565.63	0.28
					8,242,230.28	2.63
Ireland						
EUR	EIRCOM FINANCE DAC -REGS-	1,345,000	05/15/2026	3.50	1,390,128.56	0.44
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	1,150,000	07/15/2028	4.88	1,213,755.94	0.39
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	1,200,000	07/15/2028	5.00	1,067,808.00	0.34
					3,671,692.50	1.17
Isle of Man						
EUR	PLAYTECH PLC -REGS-	1,030,000	03/07/2026	4.25	1,082,046.71	0.35
Italy						
EUR	BORMIOLI PHARMA SPA -REGS-	571,000	11/15/2024	6.15	610,142.42	0.19
EUR	BRUNELLO BIDCO SPA -REGS-	1,270,000	02/15/2028	6.04	1,347,849.21	0.43
EUR	CASTOR SPA -REGS-	445,000	02/15/2029	6.00	430,449.49	0.14
EUR	CEDACRI MERGECO SPA -REGS-	995,000	05/15/2028	7.28	1,063,180.86	0.34
EUR	CENTURION BIDCO SPA -REGS-	960,000	09/30/2026	5.87	939,080.50	0.30
EUR	GAMMA BIDCO SPA -REGS-	545,000	07/15/2025	8.29	595,593.88	0.19
EUR	GAMMA BIDCO SPA -REGS-	400,000	07/15/2025	5.13	429,665.73	0.14
EUR	GUALA CLOSURES SPA -REGS-	1,170,000	06/15/2028	3.25	1,094,262.56	0.35
EUR	MOONEY GROUP SPA -REGS-	825,000	12/17/2026	6.69	879,066.99	0.28
EUR	TELECOM ITALIA SPA/MILANO -REGS-	2,075,000	02/15/2028	6.87	2,309,455.90	0.74
					9,698,747.54	3.10
Jersey						
GBP	AA BOND CO LTD -REGS-	1,115,000	01/31/2026	6.50	1,171,823.48	0.38
USD	ADIANT GLOBAL HOLDINGS	670,000	04/15/2028	7.00	689,349.60	0.22
USD	ADIANT GLOBAL HOLDINGS LTD -144A-	275,000	04/15/2031	8.25	283,413.63	0.09
GBP	CPUK FINANCE LTD -REGS-	915,000	08/28/2026	6.50	1,076,955.28	0.34
					3,221,541.99	1.03
Liberia						
USD	ROYAL CARIBBEAN CRUISES	850,000	01/15/2030	7.25	856,077.50	0.28
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	105,000	07/15/2027	5.38	93,646.88	0.03
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	1,670,000	04/01/2028	5.50	1,476,280.00	0.47
					2,426,004.38	0.78
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	200,000	01/15/2025	2.25	204,961.60	0.07
USD	ALTICE FINANCING SA -144A-	770,000	01/15/2028	5.00	626,857.00	0.20
EUR	ALTICE FINANCING SA -REGS-	630,000	08/15/2029	4.25	552,529.01	0.18
USD	ALTICE FINANCING SA -144A-	630,000	08/15/2029	5.75	501,420.15	0.16
EUR	ALTICE FINCO SA -REGS-	425,000	01/15/2028	4.75	348,042.05	0.11
USD	ALTICE FRANCE HOLDING SA -144A-	1,190,000	02/15/2028	6.00	760,529.00	0.24

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
Corporate Bonds (Continued)						
Luxembourg (Continued)						
EUR	CIRSA FINANCE INTER -REGS-	485,000	03/15/2027	4.50	461,056.91	0.15
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,265,000	07/15/2029	3.00	1,066,825.66	0.34
USD	EVERARC ESCROW SARL	1,635,000	10/30/2029	5.00	1,359,208.20	0.43
USD	INTELSAT JACKSON HOLDINGS SA -144A-	1,310,000	03/15/2030	6.50	1,204,191.30	0.38
USD	ION TRADING TECHNOLOGIES SARL -144A-	1,115,000	05/15/2028	5.75	892,323.35	0.29
EUR	MATTERHORN TELECOM SA -REGS-	735,000	09/15/2026	3.13	742,243.56	0.24
EUR	MATTERHORN TELECOM SA -REGS-	900,000	11/15/2027	4.00	906,248.17	0.29
EUR	MOTION FINCO SARL -REGS-	845,000	05/15/2025	7.00	932,100.93	0.30
EUR	SES SA -REGS-	890,000	12/29/2049	5.62	950,792.51	0.30
EUR	SES SA -REGS-	940,000	12/31/2099	2.88	834,269.67	0.27
EUR	SUMMER BC HOLDCO B SARL -REGS-	505,000	10/31/2026	5.75	480,088.77	0.15
USD	TELECOM ITALIA CAPITAL SA	1,380,000	11/15/2033	6.37	1,250,914.80	0.40
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	900,000	03/01/2028	3.50	895,146.18	0.29
					14,969,748.82	4.79
Netherlands						
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	1,980,000	06/30/2029	3.50	1,735,719.50	0.56
EUR	Q-PARK HOLDING I BV -REGS-	935,000	03/01/2026	4.72	999,514.39	0.32
EUR	TELEFONICA EUROPE -REGS-	600,000	12/31/2099	7.12	664,894.30	0.21
EUR	TELEFONICA EUROPE BV -REGS-	1,100,000	12/31/2099	4.37	1,168,511.21	0.37
EUR	TELEFONICA EUROPE BV -REGS-	200,000	12/31/2099	2.88	185,055.01	0.06
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,540,000	08/15/2026	3.75	1,547,656.26	0.49
USD	UPC HOLDING BV -144A-	1,320,000	01/15/2028	5.50	1,183,492.20	0.38
EUR	WP/AP TELECOM HOLDINGS	475,000	01/15/2029	3.75	452,578.58	0.14
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	845,000	01/15/2030	5.50	766,867.50	0.25
EUR	ZIGGO BOND CO BV -REGS-	1,925,000	02/28/2030	3.38	1,625,461.12	0.52
USD	ZIGGO BV -144A-	1,750,000	01/15/2030	4.87	1,493,677.50	0.48
					11,823,427.57	3.78
Panama						
EUR	CARNIVAL CORP -REGS-	500,000	02/01/2026	10.12	573,102.33	0.18
USD	CARNIVAL CORP -144A-	255,000	03/01/2026	7.63	232,937.40	0.07
USD	CARNIVAL CORP -144A-	2,690,000	03/01/2027	5.75	2,209,606.35	0.71
USD	CARNIVAL CORP -144A-	1,460,000	06/01/2030	10.50	1,402,914.00	0.45
					4,418,560.08	1.41
Spain						
EUR	GRIFOLS ESCROW ISSUER -REGS-	1,300,000	10/15/2028	3.88	1,103,075.41	0.35
EUR	KAIXO BONDCO TELECOM SA	835,000	09/30/2029	5.12	798,391.43	0.26
EUR	LORCA TELECOM BONDCO SA -REGS-	1,005,000	09/18/2027	4.00	1,005,874.60	0.32
					2,907,341.44	0.93
Supranational						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	445,000	06/01/2028	4.63	377,001.78	0.12
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	1,550,000	06/01/2028	4.87	1,583,943.09	0.51
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	1,195,000	08/15/2027	5.25	943,344.95	0.30
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	995,000	08/15/2027	5.25	785,462.95	0.25
USD	CASCADES INC/CASCADES USA INC -144A-	2,040,000	01/15/2028	5.37	1,939,672.80	0.62
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	1,330,000	05/15/2026	4.38	1,383,102.96	0.44
					7,012,528.53	2.24

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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
Corporate Bonds (Continued)						
Sweden						
EUR	HEIMSTADEN BOSTAD AB -REGS-	315,000	10/14/2027	3.63	179,862.97	0.06
EUR	SAMHALLSBYGGNADS -REGS-	1,600,000	12/31/2099	2.88	645,020.96	0.21
EUR	VERISURE HOLDING AB -REGS-	1,110,000	07/15/2026	3.87	1,121,783.43	0.36
EUR	VERISURE MIDHOLDING AB -REGS-	840,000	02/15/2029	5.25	761,281.23	0.24
					2,707,948.59	0.87
United Kingdom						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	1,115,000	11/30/2028	4.75	1,033,885.22	0.33
EUR	EG GLOBAL FINANCE PLC -REGS-	735,000	02/07/2024	3.62	784,087.09	0.25
EUR	EG GLOBAL FINANCE PLC -REGS-	575,000	10/30/2025	6.25	579,447.30	0.19
GBP	HURRICANE FINANCE PLC -REGS-	1,085,000	10/15/2025	8.00	1,216,703.82	0.39
EUR	INEOS FINANCE PLC -REGS-	950,000	05/01/2026	2.88	965,284.77	0.31
EUR	INEOS FINANCESR SECURED REGS 05/28 6.625	405,000	05/15/2028	6.62	444,910.43	0.14
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	400,000	01/15/2026	2.50	390,734.32	0.12
USD	NEPTUNE ENERGY BONDCO PLC -144A-	965,000	05/15/2025	6.62	936,402.76	0.30
GBP	PINWOOD FINANCE CO LTD -REGS-	1,180,000	11/15/2027	3.63	1,299,535.32	0.42
EUR	PINNACLE BIDCO PLC -144A-	485,000	02/15/2025	5.50	488,528.84	0.16
GBP	PREMIER FOODS FINANCE PLC -REGS-	1,005,000	10/15/2026	3.50	1,134,082.16	0.36
GBP	RAC BOND CO PLC -REGS-	795,000	11/04/2027	5.25	793,980.84	0.25
USD	ROLLS-ROYCE PLC -144A-	295,000	10/14/2025	3.63	280,987.50	0.09
USD	ROLLS-ROYCE PLC -144A-	805,000	10/15/2027	5.75	802,677.58	0.26
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	465,000	05/15/2029	5.25	503,104.76	0.16
USD	VODAFONE GROUP PLC -REGS-	200,000	10/03/2078	6.25	194,710.00	0.06
EUR	VODAFONE GROUP PLC -REGS-	1,380,000	08/27/2080	3.00	1,215,778.58	0.39
					13,064,841.29	4.18
United States						
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	1,245,000	05/01/2028	5.00	978,962.18	0.31
USD	ADT SECURITY CORP -144A-	585,000	08/01/2029	4.13	522,419.63	0.17
USD	AFFINITY GAMING -144A-	1,185,000	12/15/2027	6.87	1,058,109.69	0.34
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	1,140,000	02/15/2028	5.87	1,134,186.00	0.36
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	980,000	07/15/2026	6.62	942,760.00	0.30
USD	AMC NETWORKS INC	2,160,000	02/15/2029	4.25	1,330,333.20	0.43
USD	AMERICAN AXLE & MANUFACTURING INC	1,090,000	10/01/2029	5.00	921,824.45	0.29
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE OPERATING PARTNER LP -144A-	1,640,000	09/30/2028	4.50	1,228,568.30	0.39
USD	APX GROUP INC -144A-	1,350,000	02/15/2027	6.75	1,344,741.75	0.43
USD	APX GROUP INC -144A-	860,000	07/15/2029	5.75	770,783.60	0.25
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	135,000	04/01/2027	6.87	132,600.38	0.04
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	1,195,000	04/01/2028	6.25	1,148,347.20	0.37
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	520,000	11/01/2026	7.00	503,141.60	0.16
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	670,000	12/31/2028	8.25	648,854.67	0.21
USD	ASSUREDPARTNERS INC -144A-	1,135,000	01/15/2029	5.62	982,155.23	0.31
USD	BELLRING BRANDS INC -144A-	960,000	03/15/2030	7.00	973,315.20	0.31
USD	BLUELINX HOLDINGS INC -144A-	875,000	11/15/2029	6.00	723,489.38	0.23
USD	CABLEVISION LIGHTPATH LLC -144A-	1,570,000	09/15/2028	5.62	1,085,121.20	0.35
USD	CAESARS ENTERTAINMENT INC -144A-	960,000	07/01/2025	6.25	960,942.49	0.31
USD	CAESARS ENTERTAINMENT INC -144A-	935,000	02/15/2030	7.00	952,218.03	0.30
USD	CALLON PETROLEUM CO -144A-	1,895,000	06/15/2030	7.50	1,783,128.68	0.57

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	CALPINE CORP -144A-	1,885,000	03/15/2028	5.13	1,728,375.92	0.55
USD	CALPINE CORP -144A-	1,015,000	02/01/2029	4.63	877,760.43	0.28
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	245,000	06/01/2029	5.38	225,235.85	0.07
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,615,000	09/01/2029	6.37	1,543,778.50	0.49
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,705,000	03/01/2030	4.75	1,479,087.50	0.47
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	950,000	02/01/2028	5.00	877,529.25	0.28
USD	CHART INDUSTRIES INC -144A-	935,000	01/01/2030	7.50	967,229.45	0.31
USD	CHART INDUSTRIES INC -144A-	535,000	01/01/2031	9.50	564,935.93	0.18
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	1,125,000	03/15/2027	5.62	988,807.50	0.32
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	2,130,000	01/15/2029	6.00	1,803,875.70	0.58
USD	CITGO PETROLEUM CORP -144A-	2,630,000	06/15/2025	7.00	2,597,322.25	0.83
USD	CITGO PETROLEUM CORP -144A-	410,000	06/15/2026	6.37	400,121.05	0.13
USD	CLEAR CHANNEL WORLDWIDEHOLDINGS INC -144A-	1,115,000	08/15/2027	5.13	1,001,872.10	0.32
USD	COLGATE ENERGY PARTNERS III LLC -144A-	910,000	02/15/2026	7.75	913,407.95	0.29
USD	COMMSCOPE INC -144A-	900,000	03/01/2027	8.25	738,000.00	0.24
USD	COMMSCOPE INC -144A-	380,000	07/01/2028	7.12	280,732.60	0.09
USD	COMMSCOPE INC -144A-	1,000,000	09/01/2029	4.75	834,500.00	0.27
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	1,110,000	10/15/2028	6.50	921,520.89	0.29
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	1,280,000	10/01/2028	5.00	870,762.59	0.28
USD	COTY INC -144A-	2,415,000	04/15/2026	5.00	2,332,269.10	0.75
USD	CQP HOLDCO LP & BIP V CHINOOK -144A-	1,095,000	06/15/2031	5.50	985,521.90	0.32
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	820,000	02/01/2029	6.00	781,660.90	0.25
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	565,000	02/01/2031	7.37	565,545.23	0.18
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	215,000	10/15/2025	5.62	210,979.23	0.07
USD	CSC HOLDINGS LLC -144A-	2,000,000	01/15/2030	5.75	1,055,000.00	0.34
USD	CSC HOLDINGS LLC -144A-	860,000	12/01/2030	4.13	618,421.70	0.20
USD	CSC HOLDINGS LLC -144A-	155,000	11/15/2031	5.00	78,676.45	0.03
USD	DAVITA INC -144A-	875,000	06/01/2030	4.63	747,687.50	0.24
USD	DISH DBS CORP	715,000	07/01/2026	7.75	472,640.03	0.15
USD	DISH DBS CORP -144A-	1,400,000	12/01/2026	5.25	1,119,678.00	0.36
USD	DISH DBS CORP -144A-	425,000	12/01/2028	5.75	317,953.13	0.10
USD	DISH DBS CORP	940,000	06/01/2029	5.13	501,565.20	0.16
USD	DISH NETWORK	1,355,000	12/15/2025	0.00	722,215.00	0.23
USD	ENLINK MIDSTREAM LLC -144A-	695,000	01/15/2028	5.62	681,753.30	0.22
USD	ENLINK MIDSTREAM LLC -144A-	845,000	09/01/2030	6.50	855,393.50	0.27
USD	ENLINK MIDSTREAM PARTNERS LP	1,075,000	04/01/2045	5.05	826,633.20	0.26
USD	EQM MIDSTREAM PARTNERS LP -144A-	5,000	06/01/2027	7.50	5,024.85	0.00
USD	EQM MIDSTREAM PARTNERS LP -144A-	305,000	01/15/2029	4.50	259,644.98	0.08
USD	EQM MIDSTREAM PARTNERS LP -144A-	590,000	01/15/2031	4.75	490,520.10	0.16
USD	EVERI HOLDINGS INC -144A-	825,000	07/15/2029	5.00	735,211.91	0.24
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	780,000	01/15/2029	4.63	685,503.00	0.22
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	785,000	07/15/2030	6.75	646,549.55	0.21
USD	FIRSTCASH INC -144A-	1,175,000	01/01/2030	5.63	1,085,547.25	0.35
USD	FORD MOTOR CREDIT CO LLC	3,315,000	11/04/2027	7.35	3,422,770.65	1.09
USD	FORD MOTOR CREDIT CO LLC	575,000	11/13/2030	4.00	489,386.59	0.16
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	15,000	10/01/2025	6.50	15,026.85	0.01
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	2,810,000	05/01/2028	5.50	2,567,103.60	0.82

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	FRONTIER COMMUNICATIONS CORP -144A-	2,690,000	05/01/2028	5.00	2,337,287.20	0.75
USD	FRONTIER COMMUNICATIONS CORP -144A-	710,000	05/01/2029	6.75	563,363.70	0.18
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	635,000	01/15/2030	6.00	483,654.10	0.15
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	345,000	03/15/2031	8.62	338,198.33	0.11
USD	GOODYEAR TIRE & RUBBER CO	985,000	05/31/2025	9.50	1,013,273.13	0.32
USD	GRAY ESCROW II INC -144A-	990,000	11/15/2031	5.38	658,483.65	0.21
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	1,765,000	12/01/2025	5.75	1,721,360.38	0.55
USD	HANESBRANDS INC -144A-	670,000	02/15/2031	9.00	686,552.35	0.22
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	200,000	04/15/2025	6.00	192,351.07	0.06
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	1,740,000	06/15/2026	3.38	1,511,503.20	0.48
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	810,000	05/01/2028	4.63	658,932.85	0.21
USD	HESS MIDSTREAM OPERATIONS LP -144A-	955,000	06/15/2028	5.13	907,595.87	0.29
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	1,370,000	06/01/2029	5.00	1,218,293.45	0.39
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	1,540,000	06/01/2029	4.88	1,172,078.60	0.37
USD	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP -144A-	660,000	04/15/2027	6.37	653,373.73	0.21
USD	HUB INTERNATIONAL LTD -144A-	1,300,000	05/01/2026	7.00	1,278,911.04	0.41
USD	HUNT COS INC -144A-	1,530,000	04/15/2029	5.25	1,197,694.85	0.38
USD	IHEARTCOMMUNICATIONS INC	725,000	05/01/2027	8.37	528,100.88	0.17
USD	IMOLA MERGER CORP -144A-	1,670,000	05/15/2029	4.75	1,495,852.40	0.48
USD	IRON MOUNTAIN INC -144A-	985,000	03/15/2028	5.25	939,635.83	0.30
USD	IRON MOUNTAIN INC -144A-	405,000	07/15/2028	5.00	377,304.08	0.12
USD	KENNEDY-WILSON INC	1,455,000	03/01/2029	4.75	1,158,449.18	0.37
USD	LABL INC -144A-	300,000	11/01/2028	5.87	267,132.11	0.09
USD	LABL INC -144A-	85,000	11/01/2028	9.50	85,850.00	0.03
USD	LAREDO PETROLEUM INC	730,000	01/15/2025	9.50	735,810.80	0.24
USD	LD HOLDINGS GROUP LLC -144A-	1,190,000	11/01/2025	6.50	751,199.40	0.24
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	1,015,000	07/01/2029	4.25	885,284.81	0.28
USD	LEVEL 3 FINANCING INC -144A-	2,135,000	07/01/2028	4.25	1,206,755.38	0.39
USD	LFS TOPCO LLC -144A-	1,220,000	10/15/2026	5.87	1,064,559.39	0.34
USD	LUMEN TECHNOLOGIES INC -144A-	2,870,000	02/15/2027	4.00	1,896,826.05	0.61
USD	MEDNAX INC -144A-	1,180,000	02/15/2030	5.38	1,069,481.20	0.34
USD	MERCER INTERNATIONAL INC	340,000	01/15/2026	5.50	331,596.90	0.11
USD	MERCER INTERNATIONAL INC	1,745,000	02/01/2029	5.13	1,496,337.50	0.48
USD	MGIC INVESTMENT CORP	599,000	08/15/2028	5.25	569,975.46	0.18
USD	MINERVA MERGER SUB INC -144A-	1,275,000	02/15/2030	6.50	1,034,993.36	0.33
USD	MODIVCARE INC -144A-	650,000	11/15/2025	5.87	624,022.75	0.20
USD	MOZART DEBT MERGER SUB INC -144A-	410,000	04/01/2029	3.88	356,150.60	0.11
USD	MOZART DEBT MERGER SUB INC -144A-	1,885,000	10/01/2029	5.25	1,637,249.74	0.52
USD	MPH ACQUISITION HOLDINGS LLC -144A-	1,410,000	09/01/2028	5.50	1,122,289.70	0.36
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	2,400,000	10/15/2027	5.00	1,976,652.00	0.63
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	1,095,000	01/15/2027	6.00	994,752.75	0.32
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	1,200,000	08/15/2028	5.50	1,030,224.00	0.33
USD	NCR CORP -144A-	1,565,000	04/15/2029	5.13	1,355,679.06	0.43
USD	NEPTUNE BIDCO US INC -144A-	2,550,000	04/15/2029	9.29	2,366,655.00	0.76
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	1,890,000	07/15/2028	5.25	1,673,064.08	0.54
USD	NFP CORP -144A-	1,785,000	08/15/2028	6.87	1,533,439.95	0.49
USD	NORTONLIFELOCK INC -144A-	770,000	09/30/2027	6.75	774,812.50	0.25
USD	NRG ENERGY INC -144A-	1,485,000	02/15/2031	3.63	1,192,394.35	0.38
USD	OCCIDENTAL PETROLEUM CORP	2,375,000	09/15/2036	6.45	2,499,687.50	0.80
USD	OCEANEERING INTERNATIONAL INC	960,000	02/01/2028	6.00	903,179.34	0.29
USD	OLYMPUS WATER US HOLDING CORP -144A-	1,240,000	10/01/2028	4.25	1,027,321.40	0.33

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
Corporate Bonds (Continued)						
United States (Continued)						
USD	ONEMAIN FINANCE CORP	2,225,000	03/15/2026	7.12	2,141,117.50	0.68
USD	OPEN TEXT HOLDINGS INC -144A-	2,195,000	02/15/2030	4.13	1,885,283.70	0.60
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	695,000	05/15/2029	4.88	598,718.18	0.19
USD	PERFORMANCE FOOD GROUP INC -144A-	1,270,000	05/01/2025	6.87	1,274,337.05	0.41
USD	PERFORMANCE FOOD GROUP INC -144A-	30,000	10/15/2027	5.50	29,355.60	0.01
USD	PICARD MIDCO INC -144A-	2,655,000	03/31/2029	6.50	2,351,052.87	0.75
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	2,085,000	01/15/2028	6.25	1,951,434.90	0.62
EUR	PRIMO WATER HOLDINGS INC -REGS-	1,130,000	10/31/2028	3.88	1,074,267.86	0.34
USD	QVC INC	1,690,000	09/01/2028	4.38	686,790.65	0.22
USD	RAILWORKS HOLDINGS LP/R	1,215,000	11/15/2028	8.25	1,131,584.18	0.36
USD	RAND PARENT LLC -144A-	770,000	02/15/2030	8.50	724,627.75	0.23
USD	RLJ LODGING TRUST LP -144A-	570,000	09/15/2029	4.00	476,615.67	0.15
USD	ROCKCLIFF ENERGY II LLC -144A-	1,160,000	10/15/2029	5.50	1,029,233.20	0.33
USD	SC GAMES HOLDIN/US FINCO	1,065,000	03/01/2030	6.62	942,135.24	0.30
USD	SCRIPPS ESCROW II INC -144A-	1,195,000	01/15/2031	5.38	823,092.10	0.26
USD	SEASPAN CORP -144A-	1,930,000	08/01/2029	5.50	1,507,269.78	0.48
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	615,000	10/15/2028	5.62	584,552.68	0.19
EUR	SILGAN HOLDINGS INC	1,255,000	06/01/2028	2.25	1,154,585.44	0.37
USD	SIRIUS XM RADIO INC -144A-	780,000	09/01/2031	3.88	607,218.30	0.19
EUR	SPECTRUM BRANDS INC -REGS-	1,075,000	10/01/2026	4.00	1,102,435.93	0.35
USD	SPECTRUM BRANDS INC -144A-	85,000	10/01/2029	5.00	73,877.09	0.02
USD	SPECTRUM BRANDS INC -144A-	230,000	07/15/2030	5.50	202,597.43	0.06
USD	SPECTRUM BRANDS INC -144A-	355,000	03/15/2031	3.88	290,665.84	0.09
USD	SPIRIT AEROSYSTEMS INC -144A-	1,590,000	11/30/2029	9.37	1,737,075.00	0.56
USD	STANDARD INDUSTRIES INC/NJ -144A-	620,000	02/15/2027	5.00	589,688.20	0.19
USD	STANDARD INDUSTRIES INC/NJ -144A-	275,000	07/15/2030	4.38	239,560.75	0.08
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	580,000	03/15/2027	6.50	575,773.96	0.18
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	125,000	01/15/2029	5.25	118,308.13	0.04
USD	TENET HEALTHCARE CORP -144A-	275,000	06/15/2030	6.12	271,535.00	0.09
USD	TENET HEALTHCARE CORP	3,025,000	02/01/2027	6.25	2,978,112.50	0.95
USD	TMS INTERNATIONAL CORP/DE -144A-	2,100,000	04/15/2029	6.25	1,621,476.09	0.52
USD	TRANSDIGM INC -144A-	300,000	12/15/2025	8.00	305,812.50	0.10
USD	TRANSDIGM INC -144A-	2,485,000	03/15/2026	6.25	2,489,783.63	0.80
USD	TRANSDIGM INC	1,110,000	01/15/2029	4.63	987,944.40	0.32
USD	UBER TECHNOLOGIES INC -144A-	1,240,000	05/15/2025	7.50	1,257,115.42	0.40
USD	UBER TECHNOLOGIES INC -144A-	635,000	11/01/2026	8.00	651,637.00	0.21
USD	UBER TECHNOLOGIES INC -144A-	590,000	09/15/2027	7.50	608,986.20	0.19
USD	UBER TECHNOLOGIES INC -144A-	125,000	01/15/2028	6.25	124,813.75	0.04
USD	UNIFRAX ESCROW ISSUER CORP -144A-	1,960,000	09/30/2028	5.25	1,568,588.00	0.50
USD	UNIVISION COMMUNICATIONS INC -144A-	1,575,000	06/01/2027	6.62	1,494,832.50	0.48
USD	UNIVISION COMMUNICATIONS INC -144A-	975,000	06/30/2030	7.37	922,681.50	0.30
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	1,240,000	04/01/2026	6.87	1,206,435.38	0.39
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	325,000	09/01/2027	6.87	310,880.38	0.10
USD	VM CONSOLIDATED, INC -144A-	2,095,000	04/15/2029	5.50	1,857,640.71	0.59
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	1,200,000	04/15/2026	5.75	1,136,832.00	0.36
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	2,995,000	06/15/2027	6.50	2,811,111.04	0.90
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	1,325,000	09/15/2028	4.88	1,118,756.14	0.36
USD	WESTERN MIDSTREAM OPERATING LP	90,000	03/01/2048	5.30	76,396.50	0.02
USD	WESTERN MIDSTREAM OPERATING LP	2,845,000	08/15/2048	5.50	2,454,139.68	0.78
USD	WR GRACE HOLDINGS LLC -144A-	1,050,000	08/15/2029	5.63	892,500.00	0.29

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
Corporate Bonds (Continued)						
United States (Continued)						
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	1,970,000	02/15/2031	7.12	2,000,081.90	0.64
USD	XEROX HOLDINGS CORP -144A-	1,105,000	08/15/2025	5.00	1,043,783.00	0.33
USD	ZAYO GROUP HOLDINGS INC -144A-	2,205,000	03/01/2027	4.00	1,677,784.50	0.54
					174,345,282.67	55.75

Total Corporate Bonds					286,025,112.73	91.46
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Convertible Bonds

USD	United States CABLE ONE INC	710,000	03/15/2026	0.00	563,740.00	0.18
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Total Convertible Bonds					563,740.00	0.18
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
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Warrants

USD	United States PHI GROUP INC DEL WTS	35,487	849,168.42	0.27
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Total Warrants			849,168.42	0.27
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Investment Funds

USD	Luxembourg JPMORGAN LIQUIDITY FUND	1,095,659	1,095,658.67	0.35
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Total Investment Funds			1,095,658.67	0.35
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Total Securities listed on a stock exchange or other organised markets			289,647,358.09	92.62
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Securities not listed on a stock exchange or other organised markets**Shares**

USD	United States COM 144A *	6,779,045	0.00	0.00
USD	DBI INVESTORS INC *	35	0.00	0.00
			0.00	0.00

Total Shares			0.00	0.00
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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
Corporate Bonds						
	Canada					
USD	BAUSCH HEALTH COS INC -144A-	1,180,000	06/01/2028	4.87	697,262.00	0.22
	France					
EUR	ELECTRICITE DE FRANCE SA	1,200,000	12/31/2099	2.63	1,038,624.38	0.33
	Italy					
EUR	CASTOR SPA -REGS-	910,000	02/15/2029	8.21	946,026.12	0.30
	Spain					
EUR	TENDAM BRANDS SAU	505,000	03/31/2028	9.99	540,015.85	0.17
	United States					
USD	AMERICAN AIRLINES INC -144A-	620,000	02/15/2028	7.25	603,548.30	0.19
USD	ARCHES BUYER INC -144A-	1,040,000	06/01/2028	4.25	870,225.20	0.28
USD	CCO HOLDINGS LLC/CAP	1,810,000	03/01/2031	7.37	1,782,850.00	0.57
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	1,805,000	04/15/2029	5.25	1,591,495.29	0.51
USD	CROCS INC -144A-	1,855,000	03/15/2029	4.25	1,629,190.85	0.52
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	2,160,000	08/15/2027	5.87	1,958,385.60	0.63
EUR	IQVIA INC	1,085,000	06/15/2028	2.88	1,061,631.51	0.34
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	2,075,000	02/01/2026	5.00	1,858,951.00	0.60
USD	NCR CORP -144A-	465,000	10/01/2030	5.25	380,035.06	0.12
USD	TENET HEALTHCARE CORP	750,000	11/01/2027	5.13	720,750.54	0.23
					12,457,063.35	3.99

Total Corporate Bonds					15,678,991.70	5.01
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
Warrants				
	United States			
USD	DAVIDS BRIDAL INC *	133	0.00	0.00
	Total Warrants		0.00	0.00

Total Securities not listed on a stock exchange or other organised markets					15,678,991.70	5.01
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Total Portfolio					305,326,349.79	97.63
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Cash at banks and at brokers					248,985.00	0.08
Other Net Assets					7,147,396.73	2.29

Total Net Assets					312,722,731.52	100.00
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*Fair valued position.

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)**Forward foreign exchange contracts**

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	17,188,715	USD	18,471,449	31.05.2023	459,849.48
EUR	STATE STREET BANK AND TRUST COMPANY	2,357,122	USD	2,541,927	05.04.2023	19,107.42
EUR	STATE STREET BANK AND TRUST COMPANY	45,437,135	USD	48,177,025	31.05.2023	1,347,976.78
GBP	STATE STREET BANK AND TRUST COMPANY	353,483	USD	433,605	05.04.2023	3,467.41
GBP	STATE STREET BANK AND TRUST COMPANY	127,364,818	USD	152,448,994	31.05.2023	5,214,700.59
USD	STATE STREET BANK AND TRUST COMPANY	73,104,540	EUR	68,342,635	05.04.2023	(1,150,349.16)
USD	STATE STREET BANK AND TRUST COMPANY	10,258,382	GBP	8,526,875	05.04.2023	(284,890.09)
USD	STATE STREET BANK AND TRUST COMPANY	336,402	CHF	311,683	31.05.2023	(6,879.58)
USD	STATE STREET BANK AND TRUST COMPANY	11,933,580	GBP	9,827,184	31.05.2023	(231,393.47)
USD	STATE STREET BANK AND TRUST COMPANY	2,042,553	EUR	1,892,908	31.05.2023	(20,659.26)
Net unrealised gain on forward foreign exchange contracts						5,350,930.12

Breakdown by Economic Sector % of net assets

Communications	23.04
Consumer, Non-cyclical	17.10
Consumer, Cyclical	14.33
Industrial	12.43
Financial	10.55
Energy	9.60
Technology	4.87
Basic Materials	3.81
Utilities	1.90
Total	97.63

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

Assets	31.03.2023
Investments in securities at market value	177,871,848.27
Cash at banks and at brokers	16.14
Receivables from sales of securities	260,901.12
Fees waiver receivable	175,817.98
Net unrealised gain on forward foreign exchange contracts	498,058.40
Income receivable	386,238.94
	179,192,880.85
Liabilities	
Due to banks and to brokers	731,650.97
Payables for purchases of securities	745,372.44
Provisions for accrued expenses	161,256.09
	1,638,279.50
Net Assets	177,554,601.35

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
I EUR -Capitalisation	EUR	21372210	LU0931240575	0.63%
I EUR -Distribution	EUR	22987590	LU0999480196	0.63%
I2 EUR -Capitalisation*	EUR	124597618	LU2580728470	0.00%

*Class launched on 31 March 2023.

Fund Performance[^]

	Currency	PTD	Since Inception	2022	2021	2020
I EUR -Capitalisation	EUR	3.29%	/	-12.18%	-2.78%	10.90%
I EUR -Distribution	EUR	3.29%	/	-12.18%	-2.78%	10.91%
I2 EUR -Capitalisation*	EUR	/	/	/	/	/

[^]Fund performance were calculated for calendar year.

*Class launched on 31 March 2023.

Fund Evolution

		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	EUR	177,554,601.35	193,128,026.15	227,062,561.99
Net asset Value per share and share class				
Ih GBP -Capitalisation**	GBP	/	/	123.94 [^]
I EUR -Capitalisation	EUR	226.87	211.89	252.27
I EUR -Distribution	EUR	101.50	94.80	112.87
I2 EUR -Capitalisation*	EUR	100.00	/	/

[^]NAV per share at closing date.

*Class 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

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I EUR -Capitalisation	EUR	638,419.706	767,249.999	12,213.185	141,043.478
I EUR -Distribution	EUR	322,360.391	322,360.391	0.000	0.000
I2 EUR -Capitalisation*	EUR	100.000	0.000	100.000	0.000

*Class 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 period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	193,128,026.15
Income	
Interest on investments in securities (net)	410,595.96
Bank interest	16,431.22
Other income	723.51
	427,750.69
Expenses	
Management fees	474,061.86
Depository bank fees	30,380.87
Administration expenses	22,694.97
Printing and publication expenses	14,554.54
Audit, control, legal, representative bank and other expenses	85,202.30
"Taxe d'abonnement"	9,353.09
Total expenses before expense waiver	636,247.63
Fees waived	(38,929.68)
Total Expenses	597,317.95
Net income	(169,567.26)
Realised gain (loss)	
Net realised loss on sales of investments	(3,271,618.30)
Net realised gain on forward foreign exchange contracts	4,343,742.42
Net realised gain on foreign exchange	1,915,550.82
	2,987,674.94
Net realised gain	2,818,107.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	8,094,675.25
Change in net unrealised appreciation on forward foreign exchange contracts	2,488,405.54
Change in net unrealised depreciation on foreign currencies	(87,052.41)
	10,496,028.38
Net increase (decrease) in net assets as a result of operations	13,314,136.06
Subscriptions / Redemptions	
Subscriptions	2,797,169.00
Redemptions	(31,684,729.86)
	(28,887,560.86)
Net assets at the end of the period	177,554,601.35

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**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds						
	Belgium					
EUR	GROUPE BRUXELLES LAMBERT -REGS-	1,200,000	11/29/2025	2.13	1,230,780.00	0.69
	Cayman Islands					
USD	SEA LTD	1,717,000	12/01/2025	2.37	1,935,009.37	1.09
	France					
EUR	SAFRAN SA -REGS-	1,600,200	04/01/2028	0.00	2,748,676.42	1.55
EUR	SPIE -REGS-	3,000,000	01/17/2028	2.00	3,107,011.17	1.75
EUR	UBISOFT ENTERTAINMENT SA -REGS-	2,500,000	11/15/2028	2.37	2,428,500.00	1.37
					8,284,187.59	4.67
	Germany					
EUR	RHEINMETALL AG SR UNSECURED -REGS-	4,000,000	02/07/2028	1.88	4,427,960.00	2.49
	Hong Kong					
USD	LENOVO GROUP LTD -REGS-	1,888,000	08/26/2029	2.50	1,981,057.75	1.12
	Italy					
EUR	NEXI SPA -REGS-	1,300,000	02/24/2028	0.00	966,940.00	0.55
	Japan					
JPY	PARK24 CO LTD -REGS-	120,000,000	02/24/2028	0.00	823,676.41	0.46
JPY	TAKASHIMAYA CO LTD -REGS-	140,000,000	12/06/2028	0.00	1,060,198.10	0.60
					1,883,874.51	1.06
	Mexico					
EUR	FOMENTO ECONOMICO MEXICANO SAB DE CV -REGS-	3,400,000	02/24/2026	2.62	3,456,747.39	1.95
	Netherlands					
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	2,600,000	08/09/2025	0.00	2,237,613.17	1.26
USD	STMICROELECTRONICS NV -REGS-	1,800,000	08/04/2027	0.00	2,155,023.46	1.21
					4,392,636.63	2.47
	United States					
HKD	CITIGROUP GLOBAL MARKETS HOLDINGS , INC./UNITED STATES -REGS-	5,000,000	02/26/2026	0.00	568,090.05	0.32
USD	LIVANOVA USA INC	1,110,000	12/15/2025	3.00	1,031,382.11	0.58
					1,599,472.16	0.90
Total Corporate Bonds					30,158,665.40	16.99
Convertible Bonds						
	Belgium					
EUR	UMICORE SA -REGS-	2,400,000	06/23/2025	0.00	2,153,112.00	1.21
	Cayman Islands					
USD	SEA LTD	3,454,000	09/15/2026	0.25	2,506,769.05	1.41
	France					
EUR	ACCOR SA -REGS-	7,554,200	12/07/2027	0.70	3,426,245.18	1.93

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)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds (Continued)						
France (Continued)						
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REGS-	2,000,000	11/10/2023	0.00	1,782,714.50	1.01
EUR	EDENRED -REGS-	3,882,900	06/14/2028	0.00	2,539,707.82	1.43
EUR	SAFRAN SA -REGS-	2,390,433	05/15/2027	0.88	3,472,483.16	1.96
EUR	SCHNEIDER ELECTRIC SE -REGS-	1,868,200	06/15/2026	0.00	3,444,381.12	1.94
EUR	SELENA SARL -REGS-	4,600,000	06/25/2025	0.00	4,336,683.58	2.44
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	11,697,301	01/01/2025	0.00	3,734,012.39	2.10
EUR	WORLDLINE SA/FRANCE -REGS-	2,307,700	07/30/2025	0.00	2,471,731.32	1.39
					25,207,959.07	14.20
Germany						
EUR	DEUTSCHE POST AG -REGS-	2,700,000	06/30/2025	0.05	2,629,233.00	1.48
EUR	LEG IMMOBILIEN AG -REGS-	2,700,000	06/30/2028	0.40	1,994,625.00	1.13
EUR	MTU AERO ENGINES AG -REGS-	3,200,000	03/18/2027	0.05	2,912,160.00	1.64
EUR	RAG-STIFTUNG -REGS-	4,000,000	06/17/2026	0.00	3,712,120.00	2.09
EUR	TAG IMMOBILIEN AG -REGS-	900,000	08/27/2026	0.63	693,945.00	0.39
EUR	ZALANDO SE -REGS-	2,800,000	08/06/2025	0.05	2,503,442.70	1.41
					14,445,525.70	8.14
Israel						
USD	NICE LTD	2,556,000	09/15/2025	0.00	2,264,393.41	1.28
Italy						
EUR	DIASORIN SPA -REGS-	3,300,000	05/05/2028	0.00	2,582,250.00	1.45
EUR	NEXI SPA -REGS-	2,200,000	04/24/2027	1.75	1,894,750.00	1.07
EUR	PIRELLI & C SPA -REGS-	3,500,000	12/22/2025	0.00	3,492,125.00	1.97
EUR	PRYSMIAN SPA -REGS-	4,700,000	02/02/2026	0.00	5,085,799.50	2.86
					13,054,924.50	7.35
Japan						
JPY	ANA HOLDINGS INC -REGS-	130,000,000	12/10/2031	0.00	981,322.96	0.55
JPY	MERCARI INC -REGS-	200,000,000	07/14/2026	0.00	1,087,169.88	0.61
JPY	ROHM CO LTD -REGS-	380,000,000	12/05/2024	0.00	2,749,564.65	1.55
JPY	SCREEN HOLDINGS CO LTD -REGS-	300,000,000	06/11/2025	0.00	2,362,104.78	1.33
					7,180,162.27	4.04
Luxembourg						
EUR	LAGFIN SCA -REGS-	1,900,000	07/02/2025	2.00	2,186,767.00	1.23
EUR	OLIVER CAPITAL SARL -REGS-	1,200,000	12/29/2023	0.00	1,297,524.00	0.73
					3,484,291.00	1.96
Netherlands						
EUR	AMERICA MOVIL BV	6,700,000	03/02/2024	0.00	7,033,224.50	3.96
USD	QIAGEN NV -REGS-	2,800,000	11/13/2024	1.00	2,844,366.43	1.60
USD	QIAGEN NV -REGS-	2,000,000	12/17/2027	0.00	1,666,067.39	0.94
USD	STMICROELECTRONICS NV -REGS-	2,400,000	08/04/2025	0.00	2,836,338.78	1.60
					14,379,997.10	8.10
New Zealand						
USD	XERO INVESTMENTS LTD -REGS-	4,973,000	12/02/2025	0.00	3,886,122.11	2.19
Singapore						
SGD	SINGAPORE AIRLINES LTD -REGS-	4,000,000	12/03/2025	1.62	2,978,214.85	1.68

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)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds (Continued)						
	South Korea					
EUR	POSCO -REGS-	4,400,000	09/01/2026	0.00	4,380,200.00	2.47
	Spain					
EUR	AMADEUS IT GROUP SA -REGS-	3,500,000	04/09/2025	1.50	4,263,455.00	2.40
EUR	CELLNEX TELECOM SA -REGS-	4,000,000	01/16/2026	1.50	5,149,332.56	2.90
EUR	CELLNEX TELECOM SA -REGS-	2,700,000	11/20/2031	0.75	2,162,170.02	1.22
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	2,800,000	05/18/2028	1.12	2,247,840.00	1.26
					13,822,797.58	7.78
	United Arab Emirates					
USD	ABU DHABI NATIONAL OIL CO -REGS-	3,800,000	06/04/2024	0.70	3,319,251.06	1.87
	United Kingdom					
GBP	WH SMITH PLC -REGS-	2,300,000	05/07/2026	1.63	2,349,119.92	1.32
	United States					
USD	GLENCORE FUNDING LLC -REGS-	4,200,000	03/27/2025	0.00	4,152,180.40	2.34
EUR	JPMORGAN CHASE BANK NA -REGS-	1,600,000	06/10/2024	0.00	1,830,400.00	1.03
USD	SPOTIFY USA INC	4,199,000	03/15/2026	0.00	3,254,230.12	1.83
USD	WIX LTD	1,590,000	08/15/2025	0.00	1,270,302.47	0.72
					10,507,112.99	5.92
Total Convertible Bonds					125,919,952.61	70.92

Currency	Description	Quantity	Valuation (in EUR)	% of net assets
Investment Funds				
	Luxembourg			
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	971	9,773,173.67	5.50
Total Investment Funds			9,773,173.67	5.50
Total Securities listed on a stock exchange or other organised markets			165,851,791.68	93.41

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds						
	Japan					
JPY	CYBERAGENT INC -REGS-	310,000,000	02/19/2025	0.00	2,176,068.71	1.23
JPY	NIPPON STEEL CORP	600,000,000	10/05/2026	0.00	5,368,419.95	3.02
JPY	SHIP HEALTHCARE HOLDINGS INC -REGS-	290,000,000	12/13/2023	0.00	2,060,747.10	1.16
					9,605,235.76	5.41

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds (Continued)						
GBP	United Kingdom JET2 PLC	2,200,000	06/10/2026	1.63	2,414,820.83	1.36
Total Convertible Bonds					12,020,056.59	6.77
Total Securities not listed on a stock exchange or other organised markets					12,020,056.59	6.77
Total Portfolio					177,871,848.27	100.18
Cash at banks and at brokers					(731,634.83)	(0.41)
Other Net Assets					414,387.91	0.23
Total Net Assets					177,554,601.35	100.00

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**

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in EUR)
CHF	STATE STREET BANK AND TRUST COMPANY	1,187,571	EUR	1,221,529	15.06.2023	(20,593.63)
EUR	STATE STREET BANK AND TRUST COMPANY	20,440,124	JPY	2,900,249,200	15.06.2023	252,391.97
EUR	STATE STREET BANK AND TRUST COMPANY	36,436,360	USD	39,381,457	15.06.2023	335,846.55
EUR	STATE STREET BANK AND TRUST COMPANY	5,257,334	GBP	4,662,677	15.06.2023	(35,079.15)
EUR	STATE STREET BANK AND TRUST COMPANY	1,787,617	HKD	15,096,000	15.06.2023	18,803.45
EUR	STATE STREET BANK AND TRUST COMPANY	3,039,547	SGD	4,406,553	15.06.2023	(5,558.49)
EUR	STATE STREET BANK AND TRUST COMPANY	1,219,022	CHF	1,187,571	15.06.2023	18,085.87
GBP	STATE STREET BANK AND TRUST COMPANY	491,744	EUR	558,728	15.06.2023	(569.58)
HKD	STATE STREET BANK AND TRUST COMPANY	10,332,300	EUR	1,223,177	15.06.2023	(12,530.25)
JPY	STATE STREET BANK AND TRUST COMPANY	272,532,707	EUR	1,949,384	15.06.2023	(52,367.83)
SGD	STATE STREET BANK AND TRUST COMPANY	148,907	EUR	103,271	15.06.2023	(370.51)
Net unrealised gain on forward foreign exchange contracts						498,058.40

Breakdown by Economic Sector % of net assets

Industrial	17.08
Financial	15.01
Consumer, Non-cyclical	14.98
Communications	13.39
Consumer, Cyclical	13.09
Technology	11.53
Basic Materials	9.04
Energy	3.96
Utilities	2.10
Total	100.18

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

Assets	31.03.2023
Investments in securities at market value	110,469,212.37
Cash at banks and at brokers	92,465.85
Receivables from sales of securities	86,425.31
Fees waiver receivable	722,850.72
Net unrealised gain on forward foreign exchange contracts	24,541.78
Income receivable	1,815,148.39
	113,210,644.42
Liabilities	
Payables for purchases of securities	105,000.00
Provisions for accrued expenses	1,038,616.93
Dividend payable	1,415,671.96
	2,559,288.89
Net Assets	110,651,355.53

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
R USD -Capitalisation	USD	26176149	LU1128923031	1.42%
E USD -Capitalisation	USD	22983966	LU0999480519	0.82%
lh GBP -Distribution	GBP	21365241	LU0931242787	0.66%
lh 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	0.73%
G USD -Distribution**	USD	124597620	LU2580727407	0.54%

*Class launched on 29 March 2023.

**Class launched on 10 March 2023.

Fund Performance[^]

	Currency	PTD	Since Inception	2022	2021	2020
R USD -Capitalisation	USD	2.88%	/	-10.69%	3.97%	7.55%
E USD -Capitalisation	USD	3.03%	/	-10.16%	4.60%	8.21%
lh GBP -Distribution	GBP	3.04%	/	-9.92%	5.26%	7.58%
lh GBP -Capitalisation	GBP	2.84%	/	-10.89%	4.47%	6.25%
I USD -Distribution	USD	3.08%	/	-9.98%	4.75%	8.35%
J USD -Capitalisation	USD	3.06%	/	-10.07%	4.65%	8.25%
G USD -Capitalisation*	USD	/	1.32%	/	/	/
G USD -Distribution**	USD	/	1.76%	/	/	/

[^]Fund performance were calculated for calendar year.

*Class launched on 29 March 2023.

**Class launched on 10 March 2023.

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

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

Distribution	Currency	Ex-date	Amount
I USD -Distribution	USD	30.12.2022	1.11
I USD -Distribution	USD	31.03.2023	1.12
G USD -Distribution*	USD	31.03.2023	0.30
Ih GBP -Distribution	GBP	30.12.2022	1.49
Ih GBP -Distribution	GBP	31.03.2023	2.86

*Class launched on 10 March 2023.

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	USD	110,651,355.53	87,394,041.17	101,201,351.43
Net asset Value per share and share class				
R USD -Capitalisation	USD	114.71	106.67	124.09
E USD -Capitalisation	USD	128.05	118.72	137.27
Ih GBP -Distribution	GBP	92.92	86.02	99.22
Ih GBP -Capitalisation	GBP	117.28	109.16	127.11
I USD -Distribution	USD	79.51	75.74	92.17
J USD -Capitalisation	USD	125.62	116.41	134.48
G USD -Capitalisation*	USD	101.32	/	/
G USD -Distribution**	USD	101.46	/	/

*Class launched on 29 March 2023.

**Class launched on 10 March 2023.

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	5,000.000	5,000.000	10.000	10.000
E USD -Capitalisation	USD	2,968.375	850.000	2,316.375	198.000
Ih GBP -Distribution	GBP	1,906.816	0.913	1,905.903	0.000
Ih GBP -Capitalisation	GBP	3,579.116	3,651.407	0.000	72.291
I USD -Distribution	USD	1,235,595.894	1,132,606.184	103,002.276	12.566
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

*Class launched on 29 March 2023.

**Class launched on 10 March 2023.

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

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

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	87,394,041.17
Income	
Interest on investments in securities (net)	2,991,107.20
Bank interest	385.10
	2,991,492.30
Expenses	
Management fees	240,583.04
Depository bank fees	37,269.15
Administration expenses	29,938.13
Printing and publication expenses	1,630.72
Audit, control, legal, representative bank and other expenses	31,906.80
"Taxe d'abonnement"	5,296.89
Total expenses before expense waiver	346,624.73
Fees waived	(42,763.56)
Total Expenses	303,861.17
Net income	2,687,631.13
Realised gain (loss)	
Net realised loss on sales of investments	(1,409,748.69)
Net realised gain on forward foreign exchange contracts	5,583.97
Net realised loss on foreign exchange	(55.12)
	(1,404,219.84)
Net realised gain	1,283,411.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	6,065,330.24
Change in net unrealised appreciation on forward foreign exchange contracts	47,866.63
Change in net unrealised appreciation on foreign currencies	734.03
	6,113,930.90
Net increase (decrease) in net assets as a result of operations	7,397,342.19
Subscriptions / Redemptions	
Subscriptions	18,588,466.57
Redemptions	(36,709.92)
	18,551,756.65
Distribution	(2,691,784.48)
Net assets at the end of the period	110,651,355.53

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
Shares				
	United States			
USD	PHI GROUP INC	2,922	69,923.46	0.06
Total Shares			69,923.46	0.06

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
Australia						
USD	MINERAL RESOURCES LTD -144A-	320,000	05/01/2027	8.13	325,115.20	0.29
USD	MINERAL RESOURCES LTD -144A-	70,000	05/01/2030	8.50	71,911.00	0.07
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC	415,000	01/27/2030	5.00	366,090.09	0.33
					763,116.29	0.69
Bermuda						
USD	NABORS INDUSTRIES LTD -144A-	520,000	01/15/2026	7.25	496,462.20	0.45
USD	NABORS INDUSTRIES LTD -144A-	125,000	01/15/2028	7.50	115,475.25	0.10
USD	WEATHERFORD INTERNATIONAL LTD -144A-	385,000	04/30/2030	8.63	394,224.60	0.36
					1,006,162.05	0.91
Canada						
USD	BAUSCH HEALTH COS INC -144A-	595,000	02/01/2027	6.13	385,690.90	0.35
USD	BOMBARDIER INC -144A-	102,000	03/15/2025	7.50	102,094.78	0.09
USD	BOMBARDIER INC -144A-	535,000	06/15/2026	7.12	537,407.50	0.49
USD	BOMBARDIER INC -144A-	125,000	02/15/2028	6.00	121,875.00	0.11
USD	BOMBARDIER INC -144A-	110,000	02/01/2029	7.50	112,475.00	0.10
USD	ELDORADO GOLD CORP -144A-	275,000	09/01/2029	6.25	255,946.63	0.23
USD	GOEASY LTD -144A-	390,000	12/01/2024	5.38	368,277.57	0.33
USD	GOEASY LTD -144A-	275,000	05/01/2026	4.38	240,897.25	0.22
USD	OPEN TEXT CORP -144A-	145,000	12/01/2027	6.90	149,712.50	0.13
USD	PRECISION DRILLING CORP -144A-	485,000	01/15/2029	6.87	440,574.00	0.40
USD	STRATHCONA RESOURCES LTD -144A-	300,000	08/01/2026	6.87	238,869.24	0.22
					2,953,820.37	2.67
Cayman Islands						
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	585,000	01/20/2026	5.75	556,112.70	0.50
France						
USD	ALTICE FRANCE SA -144A-	270,000	01/15/2028	5.50	222,061.50	0.20
USD	ALTICE FRANCE SA/FRANCE -144A-	395,000	07/15/2029	5.13	297,612.75	0.27
USD	ALTICE FRANCE SA/FRANCE -144A-	370,000	10/15/2029	5.50	283,255.69	0.26
USD	CONSTELLIUM SE -144A-	150,000	06/15/2028	5.62	141,785.40	0.13
USD	ILIAD HOLDING SASU -144A-	175,000	10/15/2026	6.50	166,935.94	0.15
USD	ILIAD HOLDING SASU -144A-	110,000	10/15/2028	7.00	104,465.90	0.09
					1,216,117.18	1.10
Ireland						
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	420,000	07/15/2028	5.00	373,732.80	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
Corporate Bonds (Continued)						
Jersey						
USD	ADIANT GLOBAL HOLDINGS	435,000	04/15/2028	7.00	447,562.80	0.40
USD	ADIANT GLOBAL HOLDINGS LTD -144A-	80,000	04/15/2031	8.25	82,447.60	0.08
					530,010.40	0.48
Luxembourg						
USD	ALTICE FRANCE HOLDING SA -144A-	225,000	02/15/2028	6.00	143,797.50	0.13
USD	DANA FINANCING LUXEMBOURG SARL -144A-	380,000	04/15/2025	5.75	375,744.09	0.34
USD	EVERARC ESCROW SARL	415,000	10/30/2029	5.00	344,997.80	0.31
USD	INTELSAT JACKSON HOLDINGS SA -144A-	310,000	03/15/2030	6.50	284,961.30	0.26
USD	ION TRADING TECHNOLOGIES SARL -144A-	470,000	05/15/2028	5.75	376,136.30	0.34
USD	TELECOM ITALIA CAPITAL SA	85,000	11/15/2033	6.37	77,049.10	0.07
USD	TELECOM ITALIA CAPITAL SA	450,000	09/30/2034	6.00	386,437.50	0.35
					1,989,123.59	1.80
Netherlands						
USD	DIAMOND BC BV -144A-	400,000	10/01/2029	4.63	390,140.00	0.35
USD	OCI NV -144A-	314,000	10/15/2025	4.63	298,327.46	0.27
USD	VZ SECURED FINANCING BV -144A-	725,000	01/15/2032	5.00	592,234.38	0.54
USD	ZIGGO BOND CO BV -144A-	75,000	02/28/2030	5.12	60,395.25	0.05
					1,341,097.09	1.21
Panama						
USD	CARNIVAL CORP -144A-	95,000	03/01/2026	7.62	86,780.60	0.08
USD	CARNIVAL CORP -144A-	1,035,000	03/01/2027	5.75	850,164.53	0.77
USD	CARNIVAL CORP -144A-	980,000	06/01/2030	10.50	941,682.00	0.85
					1,878,627.13	1.70
Supranational						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	515,000	06/01/2028	4.62	436,305.43	0.39
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	130,000	06/01/2028	4.63	109,260.87	0.10
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	200,000	04/20/2026	5.50	197,068.36	0.18
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	125,000	04/20/2029	5.75	120,037.61	0.11
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	950,000	08/15/2027	5.25	749,939.50	0.68
USD	CASCADES INC/CASCADES USA INC -144A-	645,000	01/15/2028	5.37	613,278.90	0.55
					2,225,890.67	2.01
United Kingdom						
USD	ROLLS-ROYCE PLC -144A-	175,000	10/14/2025	3.63	166,687.50	0.15
USD	ROLLS-ROYCE PLC -144A-	305,000	10/15/2027	5.75	304,120.08	0.27
USD	VMED O2 UK FINANCING I PLC -144A-	860,000	07/15/2031	4.75	738,228.30	0.67
					1,209,035.88	1.09
United States						
USD	ACADIA HEALTHCARE CO INC -144A-	110,000	07/01/2028	5.50	106,661.50	0.10
USD	ACCO BRANDS CORP -144A-	470,000	03/15/2029	4.25	406,300.90	0.37
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	420,000	05/01/2028	5.00	330,252.30	0.30
USD	ADT SECURITY CORP -144A-	35,000	08/01/2029	4.13	31,255.88	0.03

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
Corporate Bonds (Continued)						
United States (Continued)						
USD	AFFINITY GAMING -144A-	280,000	12/15/2027	6.87	250,017.48	0.23
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	245,000	01/15/2027	4.63	237,184.50	0.21
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	515,000	02/15/2028	5.87	512,373.50	0.46
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	240,000	10/15/2027	6.75	222,828.00	0.20
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	220,000	04/15/2028	6.75	217,751.60	0.20
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	105,000	11/01/2029	5.87	88,732.65	0.08
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	550,000	07/15/2026	6.62	529,100.00	0.48
USD	AMC NETWORKS INC	735,000	02/15/2029	4.25	452,682.83	0.41
USD	AMERICAN AIRLINES INC -144A-	400,000	07/15/2025	11.75	438,020.00	0.40
USD	AMERICAN AXLE & MANUFACTURING INC	395,000	10/01/2029	5.00	334,055.65	0.30
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE OPERATING PARTNER LP -144A-	435,000	09/30/2028	4.50	325,870.25	0.29
USD	APX GROUP INC -144A-	355,000	02/15/2027	6.75	353,617.28	0.32
USD	APX GROUP INC -144A-	225,000	07/15/2029	5.75	201,658.50	0.18
USD	ARAMARK SERVICES INC -144A-	200,000	05/01/2025	6.37	201,652.00	0.18
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	345,000	04/01/2027	6.87	338,867.63	0.31
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	105,000	04/01/2028	6.25	100,900.80	0.09
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	225,000	11/01/2026	7.00	217,705.50	0.20
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	75,000	12/31/2028	8.25	72,632.99	0.07
USD	ASSURED PARTNERS INC -144A-	655,000	01/15/2029	5.62	566,794.43	0.51
USD	AVANTOR FUNDING INC -144A-	165,000	07/15/2028	4.63	156,487.65	0.14
USD	BELLRING BRANDS INC -144A-	485,000	03/15/2030	7.00	491,726.95	0.44
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -144A-	238,000	01/31/2029	6.62	236,435.15	0.21
USD	BLOCK COMMUNICATIONS INC -144A-	340,000	03/01/2028	4.88	294,147.21	0.27
USD	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP -144A-	95,000	07/15/2026	6.62	92,271.13	0.08
USD	BLUELIX HOLDINGS INC -144A-	195,000	11/15/2029	6.00	161,234.78	0.15
USD	BRINK'S CO -144A-	15,000	07/15/2025	5.50	14,875.43	0.01
USD	BUCKEYE PARTNERS LP -144A-	30,000	03/01/2025	4.13	28,415.61	0.03
USD	BUCKEYE PARTNERS LP -144A-	430,000	03/01/2028	4.50	388,651.20	0.35
USD	BUCKEYE PARTNERS LP	150,000	10/15/2044	5.60	106,738.10	0.10
USD	CABLEVISION LIGHTPATH LLC -144A-	320,000	09/15/2028	5.62	221,171.20	0.20
USD	CAESARS ENTERTAINMENT INC -144A-	1,110,000	07/01/2025	6.25	1,111,089.75	1.00
USD	CAESARS ENTERTAINMENT INC -144A-	265,000	02/15/2030	7.00	269,879.98	0.24
USD	CALLON PETROLEUM CO -144A-	600,000	06/15/2030	7.50	564,579.00	0.51
USD	CALPINE CORP -144A-	345,000	02/15/2028	4.50	320,442.40	0.29
USD	CALPINE CORP -144A-	550,000	03/15/2028	5.13	504,300.67	0.46
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	995,000	09/01/2029	6.37	951,120.50	0.86
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	310,000	03/01/2030	4.75	268,925.00	0.24
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	150,000	02/01/2028	5.00	138,557.25	0.13
USD	CDI ESCROW ISSUER INC -144A-	235,000	04/01/2030	5.75	227,185.08	0.21
USD	CEDAR FAIR LP	495,000	07/15/2029	5.25	462,030.53	0.42
USD	CENTRAL GARDEN & PET CO	345,000	02/01/2028	5.13	332,512.73	0.30
USD	CENTRAL PARENT INC / CDK GLOBAL INC -144A-	560,000	06/15/2029	7.25	550,916.13	0.50

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	CHART INDUSTRIES INC -144A-	260,000	01/01/2030	7.50	268,962.20	0.24
USD	CHART INDUSTRIES INC -144A-	155,000	01/01/2031	9.50	163,673.03	0.15
USD	CHEEVER ESCROW ISSUER LLC -144A-	175,000	10/01/2027	7.12	164,482.50	0.15
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	250,000	03/15/2027	5.62	219,735.00	0.20
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	300,000	01/15/2029	6.00	254,067.00	0.23
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	510,000	02/15/2031	4.75	377,043.00	0.34
USD	CHURCHILL DOWNS INC -144A-	160,000	04/01/2027	5.50	156,800.00	0.14
USD	CHURCHILL DOWNS INC -144A-	200,000	01/15/2028	4.75	187,480.00	0.17
USD	CITGO PETROLEUM CORP -144A-	565,000	06/15/2025	7.00	557,979.88	0.50
USD	CITGO PETROLEUM CORP -144A-	280,000	06/15/2026	6.37	273,253.40	0.25
USD	CLEAR CHANNEL WORLDWIDE HOLDINGS INC -144A-	490,000	08/15/2027	5.13	440,284.60	0.40
USD	CLEARWAY ENERGY OPERATING LLC -144A-	175,000	03/15/2028	4.75	167,319.25	0.15
USD	CLEVELAND-CLIFFS INC -144A-	375,000	03/15/2026	6.75	382,125.00	0.35
USD	CLYDESDALE ACQUISITION HOLDINGS INC -144A-	410,000	04/15/2029	6.62	394,994.00	0.36
USD	COGENT COMMUNICATIONS GROUP INC -144A-	240,000	06/15/2027	7.00	238,176.00	0.22
USD	COLGATE ENERGY PARTNERS III LLC -144A-	300,000	02/15/2026	7.75	301,123.50	0.27
USD	COLGATE ENERGY PARTNERS III LLC -144A-	110,000	07/01/2029	5.87	104,280.00	0.09
USD	COMMSCOPE INC -144A-	680,000	03/01/2027	8.25	557,600.00	0.50
USD	COMMSCOPE INC -144A-	85,000	07/01/2028	7.12	62,795.45	0.06
USD	COMMSCOPE INC -144A-	400,000	09/01/2029	4.75	333,800.00	0.30
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	107,000	06/15/2025	6.00	100,872.74	0.09
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	145,000	01/15/2032	5.00	117,737.00	0.11
USD	COMSTOCK RESOURCES INC -144A-	115,000	01/15/2030	5.87	98,907.80	0.09
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	360,000	10/15/2028	6.50	298,871.64	0.27
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	190,000	10/01/2028	6.50	138,186.78	0.12
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	50,000	10/01/2028	5.00	34,014.16	0.03
USD	COTY INC -144A-	70,000	04/15/2026	6.50	69,721.60	0.06
USD	COTY INC -144A-	525,000	04/15/2026	5.00	507,015.02	0.46
USD	COVANTA HOLDING CORP -144A-	350,000	12/01/2029	4.88	311,783.50	0.28
USD	COVANTA HOLDING CORP	25,000	09/01/2030	5.00	21,559.38	0.02
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	420,000	02/01/2029	6.00	400,362.90	0.36
USD	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP -144A-	180,000	02/01/2031	7.37	180,173.70	0.16
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	354,000	10/15/2025	5.62	347,379.76	0.31
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	30,000	05/01/2029	5.00	27,984.00	0.03
USD	CSC HOLDINGS LLC -144A-	75,000	02/01/2028	5.38	61,515.47	0.06
USD	CSC HOLDINGS LLC -144A-	670,000	12/01/2030	4.13	481,793.65	0.44
USD	CSC HOLDINGS LLC -144A-	220,000	12/01/2030	4.63	108,691.00	0.10
USD	CSC HOLDINGS LLC -144A-	145,000	11/15/2031	4.50	104,685.65	0.09
USD	CSC HOLDINGS LLC -144A-	100,000	11/15/2031	5.00	50,759.00	0.05
USD	CVR ENERGY INC -144A-	440,000	02/15/2025	5.25	422,898.85	0.38
USD	CVR ENERGY INC -144A-	110,000	02/15/2028	5.75	101,064.70	0.09
USD	DANA INC	100,000	06/15/2028	5.62	94,030.00	0.09
USD	DAVITA INC -144A-	230,000	06/01/2030	4.63	196,535.00	0.18
USD	DISH DBS CORP	250,000	07/01/2026	7.75	165,258.75	0.15
USD	DISH DBS CORP -144A-	300,000	12/01/2026	5.25	239,931.00	0.22
USD	DISH DBS CORP	180,000	07/01/2028	7.37	102,884.40	0.09
USD	DISH DBS CORP -144A-	115,000	12/01/2028	5.75	86,034.38	0.08
USD	DISH DBS CORP	25,000	06/01/2029	5.13	13,339.50	0.01
USD	DISH NETWORK	355,000	12/15/2025	0.00	189,215.00	0.17
USD	DUN & BRADSTREET CORP -144A-	165,000	12/15/2029	5.00	143,052.67	0.13
USD	EDGEWELL PERSONAL CARE CO -144A-	225,000	06/01/2028	5.50	215,866.13	0.20
USD	EDGEWELL PERSONAL CARE CO -144A-	250,000	04/01/2029	4.13	219,310.83	0.20
USD	ELASTIC NV -144A-	325,000	07/15/2029	4.13	277,816.50	0.25
USD	ENCOMPASS HEALTH CORP	445,000	02/01/2028	4.50	415,247.30	0.38
USD	ENERGIZER HOLDINGS INC -144A-	30,000	06/15/2028	4.75	27,037.47	0.02
USD	ENERGIZER HOLDINGS INC -144A-	370,000	03/31/2029	4.38	325,607.40	0.29

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	ENLINK MIDSTREAM LLC -144A-	265,000	01/15/2028	5.62	259,949.10	0.23
USD	ENLINK MIDSTREAM LLC -144A-	260,000	09/01/2030	6.50	263,198.00	0.24
USD	ENLINK MIDSTREAM PARTNERS LP	185,000	04/01/2045	5.05	142,257.81	0.13
USD	EQM MIDSTREAM PARTNERS LP -144A-	465,000	01/15/2031	4.75	386,596.35	0.35
USD	EVERI HOLDINGS INC -144A-	615,000	07/15/2029	5.00	548,067.06	0.50
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	175,000	01/15/2029	4.63	153,798.75	0.14
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	190,000	07/15/2030	6.75	156,489.70	0.14
USD	FIRSTCASH INC -144A-	50,000	09/01/2028	4.63	44,409.34	0.04
USD	FIRSTCASH INC -144A-	615,000	01/01/2030	5.63	568,180.05	0.51
USD	FORD MOTOR CREDIT CO LLC	130,000	02/10/2025	2.30	120,668.60	0.11
USD	FORD MOTOR CREDIT CO LLC	270,000	11/13/2025	3.38	253,426.05	0.23
USD	FORD MOTOR CREDIT CO LLC	90,000	05/28/2027	4.95	85,977.00	0.08
USD	FORD MOTOR CREDIT CO LLC	50,000	02/16/2028	2.90	43,049.00	0.04
USD	FORD MOTOR CREDIT CO LLC	735,000	11/13/2030	4.00	625,563.73	0.57
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	288,000	10/01/2025	6.50	288,515.52	0.26
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	50,000	08/01/2027	9.75	52,802.00	0.05
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	670,000	05/01/2028	5.50	612,085.20	0.55
USD	FRONTIER COMMUNICATIONS CORP -144A-	95,000	10/15/2027	5.87	86,450.00	0.08
USD	FRONTIER COMMUNICATIONS CORP -144A-	670,000	05/01/2028	5.00	582,149.60	0.53
USD	FRONTIER COMMUNICATIONS CORP -144A-	150,000	05/01/2029	6.75	119,020.50	0.11
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	125,000	01/15/2030	6.00	95,207.50	0.09
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	145,000	05/15/2030	8.75	144,577.33	0.13
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	150,000	03/15/2031	8.62	147,042.75	0.13
USD	GO DADDY OPERATING CO LLC / GD FINANCE CO INC -144A-	200,000	12/01/2027	5.25	194,810.00	0.18
USD	GOODYEAR TIRE & RUBBER CO	50,000	05/31/2025	9.50	51,435.18	0.05
USD	GOODYEAR TIRE & RUBBER CO	355,000	04/30/2031	5.25	312,506.50	0.28
USD	GRAHAM PACKAGING CO INC -144A-	225,000	08/15/2028	7.12	194,779.77	0.18
USD	GRAY ESCROW II INC -144A-	220,000	11/15/2031	5.38	146,329.70	0.13
USD	GRAY TELEVISION INC -144A-	85,000	07/15/2026	5.87	73,615.10	0.07
USD	GRAY TELEVISION INC -144A-	280,000	10/15/2030	4.75	186,200.00	0.17
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	420,000	12/01/2025	5.75	409,615.50	0.37
USD	HANESBRANDS INC -144A-	55,000	05/15/2026	4.88	52,179.60	0.05
USD	HANESBRANDS INC -144A-	375,000	02/15/2031	9.00	384,264.38	0.35
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	320,000	04/15/2025	6.00	307,761.72	0.28
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	115,000	06/15/2026	3.38	99,898.20	0.09
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	105,000	09/15/2030	3.75	79,425.15	0.07
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	235,000	05/01/2028	4.63	191,171.88	0.17
USD	HERC HOLDINGS INC -144A-	275,000	07/15/2027	5.50	265,739.38	0.24
USD	HESS MIDSTREAM OPERATIONS LP -144A-	100,000	02/15/2026	5.62	99,088.50	0.09
USD	HESS MIDSTREAM OPERATIONS LP -144A-	520,000	06/15/2028	5.13	494,188.33	0.45
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	545,000	06/01/2029	5.00	484,649.58	0.44
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	595,000	06/01/2029	4.88	452,848.55	0.41
USD	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP -144A-	280,000	04/15/2027	6.37	277,188.85	0.25
USD	HUB INTERNATIONAL LTD -144A-	400,000	05/01/2026	7.00	393,511.09	0.36
USD	HUNT COS INC -144A-	585,000	04/15/2029	5.25	457,942.15	0.41
USD	IHEARTCOMMUNICATIONS INC	475,000	05/01/2027	8.37	345,997.13	0.31
USD	IHEARTCOMMUNICATIONS INC -144A-	345,000	08/15/2027	5.25	282,368.70	0.26

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	ILIAD HOLDING SASU -144A-	125,000	12/01/2029	5.63	109,062.50	0.10
USD	IMOLA MERGER CORP -144A-	750,000	05/15/2029	4.75	671,790.00	0.61
USD	INTERFACE INC -144A-	250,000	12/01/2028	5.50	201,812.04	0.18
USD	IRON MOUNTAIN INC -144A-	305,000	03/15/2028	5.25	290,953.23	0.26
USD	IRON MOUNTAIN INC -144A-	100,000	07/15/2028	5.00	93,161.50	0.08
USD	IRON MOUNTAIN INC -144A-	30,000	07/15/2030	5.25	27,078.80	0.02
USD	IRON MOUNTAIN INC -144A-	450,000	09/15/2027	4.88	425,927.25	0.38
USD	JB POINDEXTER & CO INC -144A-	450,000	04/15/2026	7.12	422,379.00	0.38
USD	KENNEDY-WILSON INC	465,000	03/01/2029	4.75	370,226.03	0.33
USD	KINETIK HOLDINGS LP	350,000	06/15/2030	5.87	337,400.00	0.30
USD	LABL INC -144A-	365,000	11/01/2028	5.87	325,010.73	0.29
USD	LABL INC -144A-	105,000	11/01/2028	9.50	106,050.00	0.10
USD	LAREDO PETROLEUM INC	545,000	01/15/2025	9.50	549,338.20	0.50
USD	LD HOLDINGS GROUP LLC -144A-	300,000	11/01/2025	6.50	189,378.00	0.17
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	225,000	07/01/2029	4.25	196,245.40	0.18
USD	LEVEL 3 FINANCING INC -144A-	695,000	09/15/2027	4.63	418,494.25	0.38
USD	LEVEL 3 FINANCING INC -144A-	100,000	07/01/2028	4.25	56,522.50	0.05
USD	LEVEL 3 FINANCING INC -144A-	60,000	01/15/2029	3.63	33,237.60	0.03
USD	LEVEL 3 FINANCING INC -144A-	80,000	07/15/2029	3.75	42,757.60	0.04
USD	LFS TOPCO LLC -144A-	360,000	10/15/2026	5.87	314,132.28	0.28
USD	LIVE NATION ENTERTAINMENT INC -144A-	5,000	05/15/2027	6.50	5,058.80	0.00
USD	LUMEN TECHNOLOGIES INC -144A-	670,000	02/15/2027	4.00	442,813.05	0.40
USD	MADISON IAQ LLC -144A-	325,000	06/30/2028	4.13	281,487.38	0.25
USD	MARRIOTT OWNERSHIP RESORTS INC -144A-	445,000	06/15/2029	4.50	379,286.85	0.34
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -144A-	325,000	08/15/2026	7.87	325,294.13	0.29
USD	MEDNAX INC -144A-	625,000	02/15/2030	5.38	566,462.50	0.51
USD	MERCER INTERNATIONAL INC	50,000	01/15/2026	5.50	48,764.25	0.04
USD	MERCER INTERNATIONAL INC	490,000	02/01/2029	5.13	420,175.00	0.38
USD	MGIC INVESTMENT CORP	225,000	08/15/2028	5.25	214,097.63	0.19
USD	MGM RESORTS INTERNATIONAL	220,000	05/01/2025	6.75	221,934.02	0.20
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	225,000	05/01/2029	4.88	195,857.70	0.18
USD	MINERALS TECHNOLOGIES INC -144A-	300,000	07/01/2028	5.00	274,942.50	0.25
USD	MINERVA MERGER SUB INC -144A-	300,000	02/15/2030	6.50	243,527.85	0.22
USD	MODIVCARE ESCROW ISSUER INC -144A-	390,000	10/01/2029	5.00	331,541.11	0.30
USD	MODIVCARE INC -144A-	230,000	11/15/2025	5.87	220,808.05	0.20
USD	MOZART DEBT MERGER SUB INC -144A-	570,000	04/01/2029	3.88	495,136.20	0.45
USD	MOZART DEBT MERGER SUB INC -144A-	445,000	10/01/2029	5.25	386,512.54	0.35
USD	MPH ACQUISITION HOLDINGS LLC -144A-	370,000	09/01/2028	5.50	294,501.55	0.27
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	445,000	08/01/2026	5.25	400,500.00	0.36
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	265,000	10/15/2027	5.00	218,255.33	0.20
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	480,000	01/15/2027	6.00	436,056.00	0.39
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	225,000	08/15/2028	5.50	193,167.00	0.17
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	135,000	11/15/2031	5.75	104,865.06	0.09
USD	NCR CORP -144A-	300,000	09/01/2027	5.75	295,138.50	0.27
USD	NCR CORP -144A-	345,000	04/15/2029	5.13	298,855.77	0.27
USD	NCR CORP -144A-	100,000	09/01/2029	6.12	98,727.00	0.09
USD	NEPTUNE BIDCO US INC -144A-	835,000	04/15/2029	9.29	774,963.50	0.70
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	25,000	07/15/2028	9.75	23,897.50	0.02
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	515,000	07/15/2028	5.25	455,887.83	0.41
USD	NEXSTAR MEDIA INC -144A-	39,000	07/15/2027	5.62	36,080.28	0.03
USD	NFP CORP -144A-	370,000	08/15/2028	6.87	317,855.90	0.29
USD	NFP CORP -144A-	335,000	08/15/2028	4.88	302,595.45	0.27
USD	NFP CORP -144A-	280,000	10/01/2030	7.50	270,839.80	0.24
USD	NORTONLIFELOCK INC -144A-	250,000	09/30/2027	6.75	251,562.50	0.23

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
Corporate Bonds (Continued)						
United States (Continued)						
USD	NRG ENERGY INC -144A-	695,000	02/15/2031	3.63	558,056.62	0.50
USD	NRG ENERGY INC -144A-	295,000	03/15/2033	7.00	305,889.93	0.28
USD	NUSTAR LOGISTICS LP	12,000	06/01/2026	6.00	11,777.70	0.01
USD	NUSTAR LOGISTICS LP	219,000	10/01/2030	6.37	210,373.59	0.19
USD	OCCIDENTAL PETROLEUM CORP	1,545,000	09/15/2036	6.45	1,626,112.50	1.47
USD	OCEANEERING INTERNATIONAL INC	585,000	02/01/2028	6.00	550,374.91	0.50
USD	OLYMPUS WATER US HOLDING CORP -144A-	350,000	10/01/2028	4.25	289,969.75	0.26
USD	OLYMPUS WATER US HOLDING CORP -144A-	155,000	10/01/2029	6.25	114,873.05	0.10
USD	ONEMAIN FINANCE CORP	330,000	03/15/2024	6.12	321,779.70	0.29
USD	ONEMAIN FINANCE CORP	170,000	03/15/2025	6.87	164,900.00	0.15
USD	ONEMAIN FINANCE CORP	470,000	03/15/2026	7.12	452,281.00	0.41
USD	ONEMAIN FINANCE CORP	65,000	01/15/2027	3.50	54,626.11	0.05
USD	ONEMAIN FINANCE CORP	360,000	01/15/2028	6.62	330,408.00	0.30
USD	OPEN TEXT HOLDINGS INC -144A-	850,000	02/15/2030	4.13	730,064.30	0.66
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	585,000	04/30/2031	5.13	519,817.84	0.47
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	595,000	08/15/2027	5.00	536,654.30	0.49
USD	OWENS & MINOR INC -144A-	305,000	03/31/2029	4.50	238,311.91	0.22
USD	OWENS & MINOR INC -144A-	105,000	04/01/2030	6.62	90,263.25	0.08
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	550,000	05/13/2027	6.62	551,209.95	0.50
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	259,000	08/15/2023	5.87	258,852.45	0.23
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	35,000	10/01/2028	5.87	32,265.80	0.03
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	450,000	05/15/2029	4.88	387,659.25	0.35
USD	PDC ENERGY INC	565,000	05/15/2026	5.75	550,776.13	0.50
USD	PERFORMANCE FOOD GROUP INC -144A-	480,000	10/15/2027	5.50	469,689.60	0.42
USD	PICARD MIDCO INC -144A-	720,000	03/31/2029	6.50	637,573.66	0.58
USD	PIKE CORP -144A-	725,000	09/01/2028	5.50	635,143.50	0.57
USD	POST HOLDINGS INC -144A-	480,000	01/15/2028	5.62	470,846.40	0.43
USD	POST HOLDINGS INC -144A-	155,000	12/15/2029	5.50	146,237.69	0.13
USD	POST HOLDINGS INC -144A-	30,000	04/15/2030	4.63	26,914.50	0.02
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	1,175,000	01/15/2028	6.25	1,099,729.50	0.99
USD	QVC INC	490,000	09/01/2028	4.38	199,128.65	0.18
USD	RAILWORKS HOLDINGS LP/R	305,000	11/15/2028	8.25	284,060.23	0.26
USD	RAND PARENT LLC -144A-	215,000	02/15/2030	8.50	202,331.13	0.18
USD	ROCKCLIFF ENERGY II LLC -144A-	250,000	10/15/2029	5.50	221,817.50	0.20
USD	SC GAMES HOLDIN/US FINCO	250,000	03/01/2030	6.62	221,158.51	0.20
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	475,000	11/01/2026	5.38	434,452.52	0.39
USD	SCOTTS MIRACLE-GRO CO	330,000	04/01/2031	4.00	263,549.14	0.24
USD	SCRIPPS ESCROW II INC -144A-	345,000	01/15/2031	5.38	237,629.10	0.21
USD	SEASPAN CORP -144A-	560,000	08/01/2029	5.50	437,342.53	0.40
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	460,000	10/15/2028	5.62	437,226.40	0.40
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP	230,000	02/15/2028	4.75	205,853.45	0.19
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP	150,000	04/01/2029	4.75	131,098.50	0.12
USD	SIRIUS XM RADIO INC -144A-	325,000	07/01/2029	5.50	296,141.63	0.27
USD	SIRIUS XM RADIO INC -144A-	985,000	09/01/2031	3.88	766,807.73	0.69
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	245,000	04/15/2027	5.50	237,735.75	0.21
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	370,000	07/31/2024	4.88	364,798.68	0.33
USD	SONIC AUTOMOTIVE INC -144A-	230,000	11/15/2029	4.63	192,945.97	0.17
USD	SPECTRUM BRANDS INC -144A-	155,000	10/01/2029	5.00	134,717.05	0.12
USD	SPECTRUM BRANDS INC -144A-	555,000	07/15/2030	5.50	488,876.40	0.44
USD	SPECTRUM BRANDS INC -144A-	90,000	03/15/2031	3.88	73,689.93	0.07
USD	SPIRIT AEROSYSTEMS INC -144A-	540,000	04/15/2025	7.50	540,529.20	0.49
USD	SPIRIT AEROSYSTEMS INC -144A-	85,000	11/30/2029	9.37	92,862.50	0.08
USD	SRS DISTRIBUTION INC -144A-	615,000	07/01/2028	4.63	547,024.05	0.49
USD	SS&C TECHNOLOGIES INC -144A-	205,000	09/30/2027	5.50	199,141.82	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
Corporate Bonds (Continued)						
United States (Continued)						
USD	STANDARD INDUSTRIES INC/NJ -144A-	315,000	02/15/2027	5.00	299,599.65	0.27
USD	STANDARD INDUSTRIES INC/NJ -144A-	150,000	01/15/2028	4.75	140,339.25	0.13
USD	STANDARD INDUSTRIES INC/NJ -144A-	65,000	07/15/2030	4.38	56,623.45	0.05
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP -144A-	375,000	06/01/2031	5.00	328,115.63	0.30
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	290,000	01/15/2029	5.25	274,474.85	0.25
USD	TENET HEALTHCARE CORP -144A-	195,000	06/15/2030	6.12	192,543.00	0.17
USD	TENET HEALTHCARE CORP	1,150,000	02/01/2027	6.25	1,132,175.00	1.02
USD	TMS INTERNATIONAL CORP/DE -144A-	520,000	04/15/2029	6.25	401,508.36	0.36
USD	TRANSDIGM INC -144A-	300,000	12/15/2025	8.00	305,812.50	0.28
USD	TRANSDIGM INC	150,000	06/15/2026	6.37	146,783.25	0.13
USD	TRANSDIGM INC	915,000	11/15/2027	5.50	863,762.63	0.78
USD	TRANSDIGM INC	320,000	01/15/2029	4.63	284,812.80	0.26
USD	TRONOX INC -144A-	225,000	03/15/2029	4.63	188,677.13	0.17
USD	UBER TECHNOLOGIES INC -144A-	570,000	05/15/2025	7.50	577,867.57	0.52
USD	UBER TECHNOLOGIES INC -144A-	10,000	11/01/2026	8.00	10,262.00	0.01
USD	UBER TECHNOLOGIES INC -144A-	225,000	09/15/2027	7.50	232,240.50	0.21
USD	UBER TECHNOLOGIES INC -144A-	75,000	01/15/2028	6.25	74,888.25	0.07
USD	UNIFRAX ESCROW ISSUER CORP -144A-	465,000	09/30/2028	5.25	372,139.50	0.34
USD	UNIVAR SOLUTIONS USA INC -144A-	395,000	12/01/2027	5.13	395,632.00	0.36
USD	UNIVISION COMMUNICATIONS INC -144A-	880,000	06/01/2027	6.62	835,208.00	0.75
USD	UNIVISION COMMUNICATIONS INC -144A-	5,000	06/30/2030	7.37	4,731.70	0.00
USD	US FOODS INC -144A-	250,000	02/15/2029	4.75	231,241.25	0.21
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	150,000	04/01/2026	6.87	145,939.76	0.13
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	345,000	09/01/2027	6.87	330,011.48	0.30
USD	VERTIV GROUP CORP -144A-	275,000	11/15/2028	4.13	242,958.37	0.22
USD	VISTRA OPERATIONS CO LLC -144A-	50,000	07/31/2027	5.00	47,345.25	0.04
USD	VM CONSOLIDATED, INC -144A-	515,000	04/15/2029	5.50	456,651.54	0.41
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	715,000	04/15/2026	5.75	677,362.40	0.61
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	845,000	06/15/2027	6.50	793,118.14	0.72
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	380,000	09/15/2028	4.88	320,850.82	0.29
USD	WESTERN MIDSTREAM OPERATING LP	80,000	03/01/2048	5.30	67,908.00	0.06
USD	WESTERN MIDSTREAM OPERATING LP	435,000	08/15/2048	5.50	375,237.53	0.34
USD	WR GRACE HOLDINGS LLC -144A-	95,000	06/15/2027	4.88	91,690.20	0.08
USD	WR GRACE HOLDINGS LLC -144A-	250,000	08/15/2029	5.63	212,500.00	0.19
USD	WR GRACE HOLDINGS LLC -144A-	280,000	03/01/2031	7.37	281,325.80	0.25
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	120,000	04/15/2025	7.75	122,416.65	0.11
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	485,000	02/15/2031	7.12	492,405.95	0.45
USD	XEROX HOLDINGS CORP -144A-	235,000	08/15/2025	5.00	221,981.00	0.20
USD	XEROX HOLDINGS CORP -144A-	495,000	08/15/2028	5.50	428,932.35	0.39
USD	ZAYO GROUP HOLDINGS INC -144A-	570,000	03/01/2027	4.00	433,713.00	0.39
					86,435,267.13	78.11
Total Corporate Bonds					102,478,113.28	92.61

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	Quantity	Valuation (in USD)	% of net assets
Warrants				
	United States			
USD	PHI GROUP INC DEL WTS	2,228	53,313.81	0.05
Total Warrants			53,313.81	0.05
Investment Funds				
	Luxembourg			
USD	JPMORGAN LIQUIDITY FUND *	1,477,224	1,477,224.03	1.34
Total Investment Funds			1,477,224.03	1.34
Total Securities listed on a stock exchange or other organised markets			104,078,574.58	94.06

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
	Canada					
USD	BAUSCH HEALTH COS INC -144A-	540,000	06/01/2028	4.88	319,086.00	0.29
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	480,000	09/15/2028	6.00	414,000.00	0.37
					733,086.00	0.66
	United States					
USD	ACADEMY LTD -144A-	520,000	11/15/2027	6.00	507,840.93	0.46
USD	AHEAD DB HOLDINGS LLC -144A-	455,000	05/01/2028	6.62	378,212.86	0.34
USD	AMERICAN AIRLINES INC -144A-	180,000	02/15/2028	7.25	175,223.70	0.16
USD	ARCHES BUYER INC -144A-	665,000	06/01/2028	4.25	556,442.08	0.50
USD	CCO HOLDINGS LLC/CAP	275,000	03/01/2031	7.37	270,875.00	0.25
USD	CHENIERE ENERGY INC	395,000	10/15/2028	4.63	375,818.80	0.34
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	620,000	04/15/2029	5.25	546,663.20	0.49
USD	CROCS INC -144A-	475,000	03/15/2029	4.25	417,178.25	0.38
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	740,000	08/15/2027	5.87	670,928.40	0.61
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	560,000	02/01/2026	5.00	501,692.80	0.45
USD	NCR CORP -144A-	320,000	10/01/2030	5.25	261,529.50	0.24
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	520,000	10/15/2027	4.75	487,925.10	0.44

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
Corporate Bonds (Continued)						
	United States (Continued)					
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A-	360,000	10/15/2033	4.00	286,191.00	0.26
USD	TENET HEALTHCARE CORP	230,000	11/01/2027	5.13	221,030.17	0.20
					5,657,551.79	5.12
Total Corporate Bonds					6,390,637.79	5.78

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Warrants				
	United States			
USD	DAVIDS BRIDAL INC *	12	0.00	0.00
Total Warrants			0.00	0.00
Total Securities not listed on a stock exchange or other organised markets			6,390,637.79	5.78
Total Portfolio			110,469,212.37	99.84
Cash at banks and at brokers			92,465.85	0.08
Other Net Assets			89,677.31	0.08
Total Net Assets			110,651,355.53	100.00

*Fair valued position.

Schedule of Investments in Securities (Continued)

Forward foreign exchange contracts

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
GBP	STATE STREET BANK AND TRUST COMPANY	605,080	USD	724,169	31.05.2023	24,853.31
USD	STATE STREET BANK AND TRUST COMPANY	8,946	GBP	7,478	31.05.2023	(311.53)
Net unrealised gain on forward foreign exchange contracts						24,541.78

Breakdown by Economic Sector % of net assets

Communications	17.63
Consumer, Non-cyclical	16.30
Consumer, Cyclical	16.00
Industrial	13.22
Energy	12.38
Financial	11.45
Basic Materials	5.50
Technology	4.89
Utilities	2.47
Total	99.84

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

Statement of Net Assets in USD

Assets	31.03.2023
Investments in securities at market value	27,817,996.82
Cash at banks and at brokers	459,819.69
Receivables from sales of securities	1,294,735.08
Fees waiver receivable	297,083.47
Option contracts at market value	10,962.51
Swaps at market value	58,953.07
Income receivable	261,696.98
	30,201,247.62
Liabilities	
Payables for purchases of securities	5,037,084.09
Provisions for accrued expenses	318,029.21
Unrealised loss on future contracts	25,203.54
Net unrealised loss on forward foreign exchange contracts	2,162.05
Dividend payable	264,400.78
	5,646,879.67
Net Assets	24,554,367.95

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
I USD -Distribution	USD	55428206	LU2190622063	0.53%

Fund Performance[^]

	Currency	PTD	Since Inception	2022	2021	2020
I USD -Distribution	USD	1.87%	-0.05%	-1.92%	-0.12%	/

[^]Fund performance were calculated for calendar year.

Distribution

	Currency	Ex-date	Amount
I USD -Distribution	USD	30.12.2022	1.03
I USD -Distribution	USD	31.03.2023	1.02

Fund Evolution

		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	USD	24,554,367.95	23,662,183.02	24,770,890.65
Net asset Value per share and share class				
I USD -Distribution	USD	94.57	92.79	99.08

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

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

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I USD -Distribution	USD	259,632.877	254,996.129	4,636.748	0.000

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 period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	23,662,183.02
Income	
Interest on investments in securities (net)	594,607.71
Bank interest	154.06
Other income	63.35
	594,825.12
Expenses	
Management fees	48,645.16
Depositary bank fees	28,957.46
Administration expenses	10,784.65
Printing and publication expenses	847.52
Audit, control, legal, representative bank and other expenses	19,058.31
"Taxe d'abonnement"	1,228.73
Total expenses before expense waiver	109,521.83
Fees waived	(45,067.00)
Total Expenses	64,454.83
Net income	530,370.29
Realised gain (loss)	
Net realised loss on sales of investments	(161,191.15)
Net realised loss on forward foreign exchange contracts	(209,362.13)
Net realised gain on foreign exchange	112,022.50
Net realised gain on futures	129,796.05
Net realised loss on options	(36,272.63)
Net realised loss on swaps	(7,411.26)
	(172,418.62)
Net realised gain	357,951.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	994,784.57
Change in net unrealised depreciation on forward foreign exchange contracts	(215,735.64)
Change in net unrealised appreciation on foreign currencies	7,146.15
Change in net unrealised depreciation on futures	(155,953.15)
Change in net unrealised depreciation on options	(16,679.88)
Change in net unrealised appreciation on swaps	16,288.52
	629,850.57
Net increase (decrease) in net assets as a result of operations	987,802.24
Subscriptions / Redemptions	
Subscriptions	433,174.37
	433,174.37
Distribution	(528,791.68)
Net assets at the end of the period	24,554,367.95

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
Government Bonds						
USD	Colombia COLOMBIA GOVERNMENT INTERNATIONAL BOND	115,000	01/28/2026	4.50	110,522.18	0.45
USD	Costa Rica COSTA RICA GOVERNMENT INTERNATIONAL BOND -144A-	43,000	02/21/2024	9.20	44,784.50	0.18
USD	Ghana GHANA GOVERNMENT INTERNATIONAL BOND -144A-	1,000	08/07/2023	7.87	552.50	0.00
USD	Ivory Coast IVORY COAST GOVERNMENT INTERNATIONAL BOND -144A-	47,000	07/23/2024	5.37	45,864.48	0.19
EUR	Macedonia NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND -REGS-	188,000	06/03/2026	3.68	188,390.33	0.77
EUR	Morocco MOROCCO GOVERNMENT INTERNATIONAL BOND -REGS-	100,000	06/19/2024	3.50	108,280.49	0.44
USD	United States UNITED STATES GOVERNMENT	4,424,000	04/06/2023	0.00	4,422,299.50	18.01
Total Government Bonds					4,920,693.98	20.04
Corporate Bonds						
USD	British Virgin Islands ARCOS DORADOS HOLDINGS INC -144A-	104,000	04/04/2027	5.87	101,140.00	0.41
USD	Canada BANK OF MONTREAL	241,000	03/08/2024	5.51	240,480.24	0.98
USD	ENBRIDGE INC	82,000	03/08/2026	5.97	82,253.47	0.34
USD	MAGNA INTERNATIONAL , INC.	248,000	03/21/2026	5.98	250,179.22	1.02
USD	ROYAL BANK OF CANADA	89,000	01/12/2026	4.87	89,212.82	0.36
USD	TRANSCANADA PIPELINES	189,000	03/09/2026	6.32	189,066.07	0.77
					851,191.82	3.47
USD	France BPCE SA	110,000	07/19/2027	4.75	106,969.88	0.44
EUR	ILIAD SA -REGS-	200,000	02/11/2024	0.75	211,309.07	0.86
					318,278.95	1.30
EUR	Germany PROGROUP AG -REGS-	100,000	03/31/2026	3.00	101,624.68	0.42
USD	Ireland BANK OF IRELAND GROUP PLC -144A-	186,000	09/16/2026	6.25	185,073.05	0.75
USD	Japan SUMITOMO MITSUI FINANCIAL GROUP INC	85,000	01/13/2026	5.46	85,867.77	0.35
USD	SUMITOMO MITSUI TRUST BANK LTD -144A-	47,000	03/10/2025	2.55	44,747.98	0.18
					130,615.75	0.53

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income 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
Corporate Bonds (Continued)						
	Mexico					
USD	COMISION FEDERAL DE ELECTRICIDAD -144A-	172,000	01/15/2024	4.88	170,086.34	0.69
	Netherlands					
USD	ENEL FINANCE INTERNATIONAL NV -144A-	163,000	06/15/2025	4.25	159,739.40	0.65
USD	ING GROEP	50,000	03/28/2026	6.49	50,233.71	0.20
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	78,000	04/15/2024	6.00	78,084.24	0.32
					288,057.35	1.17
	Norway					
EUR	ADEVINTA ASA -144A-	100,000	11/15/2025	2.63	103,690.02	0.42
	Spain					
USD	BANCO SANTANDER SA	162,000	05/24/2024	5.98	161,614.39	0.66
	Supranational					
USD	CASCADES INC/CASCADES USA INC -144A-	127,000	01/15/2026	5.13	119,918.16	0.49
	United States					
USD	AIR LEASE	102,000	02/01/2028	5.30	100,749.68	0.41
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	116,000	01/15/2027	4.63	112,299.60	0.46
USD	AMERICAN ELECTRIC POWER CO INC	100,000	03/15/2024	2.03	96,786.32	0.39
EUR	AT&T INC	151,000	09/05/2023	0.52	164,475.14	0.67
USD	AT&T INC	247,000	02/20/2026	5.54	247,817.66	1.01
USD	ATHENE GLOBAL FUNDING	150,000	03/08/2024	2.51	144,774.09	0.59
USD	ATHENE GLOBAL FUNDING	150,000	01/07/2025	5.25	145,654.47	0.59
USD	BANK OF AMERICA CORP	644,000	04/25/2025	5.75	642,462.05	2.62
USD	BUCKEYE PARTNERS LP -144A-	75,000	03/01/2025	4.13	71,039.02	0.29
USD	CAPITAL ONE FINANCIAL CORP	275,000	12/06/2024	5.49	269,122.49	1.10
USD	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL	121,000	07/23/2025	4.91	119,841.27	0.49
USD	CITIGROUP INC	194,000	05/24/2025	6.13	194,138.67	0.79
USD	CROWN CASTLE	102,000	01/11/2028	5.00	102,865.81	0.42
USD	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC -144A-	250,000	12/13/2024	5.57	246,724.00	1.00
USD	DCP MIDSTREAM OPERATING LP	75,000	07/15/2025	5.37	74,706.86	0.30
USD	DISH DBS CORP -144A-	124,000	12/01/2026	5.25	99,171.48	0.40
USD	ELEVANCE HEALTH INC	95,000	02/08/2026	4.90	94,918.01	0.39
USD	FORD MOTOR CREDIT CO LLC	121,000	11/17/2023	3.37	118,854.38	0.48
USD	FORD MOTOR CREDIT CO LLC	195,000	03/06/2026	7.74	196,565.85	0.80
USD	GE HEALTHCARE TECHNOLOGIES INC -144A-	96,000	11/15/2025	5.60	97,214.84	0.40
USD	GENERAL MOTORS FINANCIAL CO INC	116,000	01/09/2028	6.00	118,795.55	0.48
USD	GOLDMAN SACHS GROUP INC/	146,000	03/15/2024	6.21	146,405.36	0.60
USD	HARLEY-DAVIDSON FINANCIAL SERVICES INC -144A-	66,000	06/08/2025	3.35	63,076.13	0.26
USD	HARLEY-DAVIDSON FINANCIAL SERVICES INC -144A-	173,000	02/14/2027	3.05	155,118.35	0.63
USD	HESS MIDSTREAM OPERATIONS LP -144A-	146,000	02/15/2026	5.62	144,669.21	0.59
USD	HEWLETT PACKARD ENTERPRISE CO	160,000	04/01/2024	1.45	153,893.72	0.63
USD	HEWLETT PACKARD ENTERPRISE CO	145,000	10/01/2024	5.90	146,872.61	0.60
USD	HUMANA INC	240,000	03/13/2026	5.70	240,988.12	0.98
USD	HYUNDAI CAPITAL AMERICA -144A-	150,000	03/30/2026	5.50	150,312.25	0.61
USD	IHEARTCOMMUNICATIONS INC	75,000	05/01/2026	6.37	66,257.63	0.27
USD	JACKSON NATIONAL LIFE GLOBAL FUNDING -144A-	116,000	01/09/2026	5.50	117,393.20	0.48
USD	JPMORGAN CHASE & CO	260,000	06/14/2025	5.78	258,441.42	1.05
USD	JPMORGAN CHASE & CO	383,000	04/22/2032	2.58	322,545.11	1.31
USD	KINDER MORGAN ENERGY PARTNERS LP	170,000	05/01/2024	4.30	168,354.37	0.69
USD	LIVE NATION ENTERTAINMENT INC -144A-	75,000	11/01/2024	4.88	73,601.25	0.30
USD	MAGALLANES INC -144A-	120,000	03/15/2024	6.60	120,414.57	0.49
USD	MATTEL INC -144A-	243,000	04/01/2026	3.38	228,971.61	0.93

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income 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
Corporate Bonds (Continued)						
United States (Continued)						
USD	MERCEDES-BENZ FINANCE NORTH AMERICA LLC -144A-	93,000	03/30/2025	4.95	93,127.42	0.38
USD	MERCEDES-BENZ FINANCE NORTH AMERICA LLC -144A-	62,000	03/30/2026	4.80	62,091.26	0.25
USD	METROPOLITAN LIFE GLOBAL FUNDING I -144A-	238,000	03/21/2025	5.74	236,342.35	0.96
USD	MORGAN STANLEY	246,000	02/18/2026	5.70	242,352.66	0.99
USD	NETFLIX INC	180,000	02/15/2025	5.87	183,777.30	0.75
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC	98,000	03/21/2024	5.85	97,664.67	0.40
USD	NORTONLIFELOCK INC -144A-	70,000	09/30/2027	6.75	70,437.50	0.29
USD	NRG ENERGY INC -144A-	121,000	06/15/2024	3.75	117,437.94	0.48
USD	ONEMAIN FINANCE CORP	125,000	03/15/2025	6.87	121,250.00	0.49
USD	OWL ROCK CORE INCOME CORP -144A-	250,000	09/16/2027	7.75	246,765.55	1.00
USD	PACIFIC GAS AND ELECTRIC CO	154,000	02/16/2024	3.25	150,890.03	0.61
USD	POPULAR INC	70,000	03/13/2028	7.25	69,316.80	0.28
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	116,000	04/15/2026	5.75	115,243.10	0.47
USD	QVC INC	103,000	02/15/2025	4.45	60,982.18	0.25
USD	RANGE RESOURCES CORP	75,000	05/15/2025	4.88	73,611.95	0.30
USD	SLM CORP	138,000	11/02/2026	3.13	117,464.91	0.48
USD	SOUTHERN CO	250,000	08/01/2024	4.48	247,131.92	1.01
USD	SPECTRA ENERGY PARTNERS LP	170,000	03/15/2024	4.75	168,831.21	0.69
USD	SPRINT CAPITAL CORP	232,000	11/15/2028	6.87	249,516.00	1.02
USD	SPRINT CORP	117,000	09/15/2023	7.87	117,970.40	0.48
USD	STANLEY BLACK & DECKER INC	170,000	03/06/2026	6.27	172,063.42	0.70
USD	STARBUCKS	169,000	02/15/2026	4.75	170,064.52	0.69
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	178,000	03/28/2024	3.30	174,155.13	0.71
USD	VISTRA OPERATIONS CO LLC -144A-	173,000	05/13/2024	4.88	170,674.59	0.70
USD	VULCAN MATERIALS CO	93,000	03/01/2026	5.80	93,897.10	0.38
USD	WILLIAMS COS INC	130,000	03/04/2024	4.30	128,700.70	0.52
					9,768,052.76	39.78
Total Corporate Bonds					12,299,343.27	50.09

Convertible Bonds

USD	France CARREFOUR SA -REGS-	200,000	06/14/2023	0.00	198,005.00	0.81
USD	United States APOLLO COMMERCIAL REAL ESTATE FINANCE INC	150,000	10/15/2023	5.38	146,812.50	0.60
USD	HAEMONETICS CORP	99,000	03/01/2026	0.00	84,494.81	0.34
USD	ILLUMINA INC	64,000	08/15/2023	0.00	62,716.30	0.26
USD	MFA FINANCIAL INC	150,000	06/15/2024	6.25	144,033.86	0.59
USD	PENNYMAC CORP	150,000	11/01/2024	5.50	140,812.50	0.57
USD	SPOTIFY USA INC	82,000	03/15/2026	0.00	69,044.00	0.28
USD	WESTERN DIGITAL CORP	72,000	02/01/2024	1.50	69,768.00	0.28
USD	WISDOMTREE INVESTMENTS INC	72,000	06/15/2026	3.25	68,004.00	0.28
					785,685.97	3.20
Total Convertible Bonds					983,690.97	4.01

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income 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
Investment Funds				
USD	Luxembourg JPMORGAN LIQUIDITY FUND *	1,422,825	1,422,824.88	5.79
Total Investment Funds			1,422,824.88	5.79
Total Securities listed on a stock exchange or other organised markets			19,626,553.10	79.93

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
USD	Netherlands TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	70,000	01/31/2025	7.12	71,505.70	0.29
USD	United States TENET HEALTHCARE CORP	72,000	09/01/2024	4.63	70,804.30	0.29
Total Corporate Bonds					142,310.00	0.58

Mortgage Backed Securities

USD	United States FANNIE MAE OR FREDDIE MAC	1,228,000	04/17/2038	5.00	1,236,202.67	5.04
USD	FANNIE MAE OR FREDDIE MAC	2,474,000	04/17/2038	5.50	2,512,173.08	10.23
					3,748,375.75	15.27
Total Mortgage Backed Securities					3,748,375.75	15.27

Commercial mortgage-backed securities

Ireland						
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	98,186	08/17/2033	4.58	98,182.52	0.40
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	272,956	08/17/2033	5.38	270,397.08	1.10
GBP	TAURUS 2021-1 UK DAC -REGS-	172,731	05/17/2031	6.68	200,599.06	0.82
					569,178.66	2.32
United States						
USD	EAGLE RE 2018-1 LTD -144A-	342,000	11/25/2028	7.85	342,489.54	1.39
USD	OAKTOWN RE III LTD -144A-	272,790	07/25/2029	6.80	272,171.56	1.11
USD	PRPM 2021-1 LLC -144A-	282,594	01/25/2026	2.11	265,107.59	1.08
					879,768.69	3.58
Total Commercial mortgage-backed securities					1,448,947.35	5.90

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income 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
Other Asset Backed						
Cayman Islands						
USD	AREIT 2020-CRE4 TRUST -144A-	456,000	04/15/2037	7.78	447,163.59	1.82
Ireland						
EUR	AVOCA CLO XVIII DAC -REGS-	250,000	04/15/2031	1.25	260,246.31	1.06
EUR	BLACKROCK EUROPEAN CLO VI DAC -REGS-	250,000	07/15/2032	3.94	261,490.11	1.07
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	250,000	04/15/2032	5.99	241,409.65	0.98
EUR	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY CO -REGS-	232,504	01/20/2032	3.07	247,884.65	1.01
					1,011,030.72	4.12
United States						
USD	AREIT 2019-CRE3 TRUST -144A-	191,000	09/14/2036	7.42	170,337.35	0.69
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	151,279	07/15/2046	2.44	131,987.15	0.54
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	146,419	07/15/2046	3.45	115,891.80	0.47
USD	BUSINESS JET SECURITIES 2021-1 LLC -144A-	0	04/15/2036	2.16	0.04	0.00
USD	DOMINO'S PIZZA MASTER ISSUER LLC -144A-	0	04/25/2051	2.66	0.03	0.00
USD	FMC GMSR ISSUER TRUST -144A-	124,000	07/25/2026	3.62	108,269.05	0.44
USD	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	93,445	03/25/2026	2.98	83,430.12	0.34
USD	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	229,498	05/25/2026	3.23	204,272.14	0.83
USD	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	140,237	07/25/2026	3.11	123,891.63	0.50
USD	OCEAN TRAILS CLO	250,000	07/20/2034	7.31	235,557.50	0.96
USD	OCEAN TRAILS CLO	250,000	07/20/2034	8.51	219,979.50	0.90
					1,393,616.31	5.67
Total Other Asset Backed					2,851,810.62	11.61
Total Securities not listed on a stock exchange or other organised markets					8,191,443.72	33.36
Total Portfolio					27,817,996.82	113.29
Cash at banks and at brokers					459,819.69	1.87
Other Net Liabilities					(3,723,448.56)	(15.16)
Total Net Assets					24,554,367.95	100.00

*Fair valued position.

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

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
AUD	STATE STREET BANK AND TRUST COMPANY	124,648	USD	85,212	19.04.2023	(1,683.62)
CAD	STATE STREET BANK AND TRUST COMPANY	125,438	USD	92,019	19.04.2023	689.40
EUR	STATE STREET BANK AND TRUST COMPANY	60,575	USD	64,431	19.04.2023	1,436.64
GBP	STATE STREET BANK AND TRUST COMPANY	4,594	USD	5,480	19.04.2023	201.75
USD	STATE STREET BANK AND TRUST COMPANY	2,397,590	EUR	2,206,024	19.04.2023	(1,141.94)
USD	STATE STREET BANK AND TRUST COMPANY	201,479	GBP	165,038	19.04.2023	(2,646.05)
USD	STATE STREET BANK AND TRUST COMPANY	109,328	CAD	147,855	19.04.2023	49.62
USD	STATE STREET BANK AND TRUST COMPANY	136,824	AUD	202,792	19.04.2023	932.15
Net unrealised loss on forward foreign exchange contracts						(2,162.05)

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure USD	Net unrealised appreciation/depreciation USD
(1)	EUR	EURO-SCHATZ FUTURE	06.08.2023	(114,832.32)	(1,129.91)
(2)	EUR	EURO-BOBL FUTURE JUN23	06.08.2023	(256,141.43)	(6,018.93)
13	USD	US 5YR NOTE (CBT) JUN23	06.30.2023	1,423,601.57	25,687.51
(2)	USD	US 10YR ULTRA FUTURE JUN23	06.21.2023	(242,281.25)	(1,406.25)
(16)	USD	US 2YR NOTE (CBT) JUN23	06.30.2023	(3,303,250.02)	(35,914.08)
(2)	USD	US 10YR NOTE (CBT)JUN23	06.21.2023	(229,843.75)	(6,421.88)
Total				(2,722,747.20)	(25,203.54)

Option contracts

Number of contracts	Put/Call	Description	Counterparty	Strike Price	Net unrealised appreciation/depreciation	Valuation
23	Put	3 MONTH SOFR 94.5 EXP 07/14/2023	MORGAN STANLEY CO INCORPORATED	94.50	(5,031.25)	1,868.75
3	Put	S&P EMINI 3300 EXP 05/05/2023	MORGAN STANLEY CO INCORPORATED	3,300.00	(2,235.00)	352.50
4	Put	S&P EMINI 3300 EXP 04/21/2023	MORGAN STANLEY CO INCORPORATED	3,300.00	(2,040.00)	160.00
10	Put	S&P EMINI 3300 EXP 04/06/2023	MORGAN STANLEY CO INCORPORATED	3,300.00	(2,400.00)	50.00
6	Put	US 2YR FUTR 103.5 EXP 05/26/2023	MORGAN STANLEY CO INCORPORATED	103.50	1,023.88	8,531.26
Total					(10,682.37)	10,962.51

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

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

Schedule of Investments in Securities (Continued)**Swap Contracts****Credit Default Swaps**

Notional	Description	Counterparty	Maturity date	Net unrealized appreciation/depreciation (in USD)	Commitment (in USD)
192,000	BDSS001 CDS USD R V 03MEVENTCDS.S.001	MORGAN STANLEY CO INCORPORATED	20/12/2028	(39,223.98)	(192,000.00)
306,000	BDSJPM001 CDS USD R V 03MEVENT	MORGAN STANLEY CO INCORPORATED	20/12/2032	(987.97)	(306,000.00)
1,505,860	CDX.NA.HY.30	MORGAN STANLEY CO INCORPORATED	20/06/2023	12,293.24	1,505,860.00
3,458,920	CDX.NA.HY.31	MORGAN STANLEY CO INCORPORATED	20/12/2023	69,022.85	3,458,920.00

Interest Rate Swaps

Notional	Description	Maturity date	Net unrealized appreciation/depreciation (in USD)	Commitment (in USD)
1,358,000	B12423SO IRS USD R V 00MSOFR 012423SO_FLO CCPOIS	26/01/2028	2,875.31	(1,358,000.00)
1,916,000	S12423BB IRS AUD R F 3.63900 0617HTCX5_FIX CCPVANILLA	25/01/2028	13,475.80	1,916,000.00
1,383,000	S12423EU IRS EUR R F 2.83680 012423EU_FIX CCPVANILLA	26/01/2028	(9,399.79)	1,383,000.00
1,905,000	B12423CD IRS CAD R V 03MCDOR 012423CD_FLO CCPVANILLA	24/01/2028	10,897.61	(1,905,000.00)

Breakdown by Economic Sector % of net assets

Financial	25.47
Mortgage Securities	23.68
Government	20.04
Asset Backed Securities	9.10
Consumer, Cyclical	8.98
Communications	6.94
Consumer, Non-cyclical	5.01
Energy	4.93
Utilities	4.93
Technology	2.22
Industrial	1.57
Diversified	0.42
Total	113.29

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

Assets	31.03.2023
Investments in securities at market value	66,662,012.63
Cash at banks and at brokers	296,811.61
Fees waiver receivable	502,875.20
Net unrealised gain on forward foreign exchange contracts	1,415,721.59
Income receivable	1,093,185.50
	69,970,606.53
Liabilities	
Payables for purchases of securities	1,167,956.89
Provisions for accrued expenses	771,548.39
Dividend payable	505,318.60
	2,444,823.88
Net Assets	67,525,782.65

Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
F USD -Capitalisation	USD	116864266	LU2421452835	0.53%
Fh EUR -Capitalisation	EUR	116827305	LU2421452751	0.56%
Fh GBP -Distribution	GBP	116308417	LU2421452678	0.56%

Fund Performance[^]

	Currency	PTD	Since Inception	2022	2021	2020
F USD -Capitalisation	USD	2.99%	-3.29%	/	/	/
Fh EUR -Capitalisation	EUR	2.37%	-6.78%	/	/	/
Fh GBP -Distribution	GBP	2.83%	-8.44%	/	/	/

[^]Fund performance were calculated for calendar year.

Distribution

	Currency	Ex-date	Amount
FH GBP -Distribution	GBP	30.12.2022	1.10
FH GBP -Distribution	GBP	31.03.2023	1.09

Fund Evolution

		31.03.2023	30.09.2022	30.09.2021
Total Net Assets	USD	67,525,782.65	64,691,738.33	0.00
Net asset Value per share and share class				
F USD -Capitalisation	USD	96.71	89.10	/
Fh EUR -Capitalisation	EUR	93.22	87.18	/
Fh GBP -Distribution	GBP	82.53	78.61	/

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

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

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
F USD -Capitalisation	USD	150,000.000	150,000.000	0.000	0.000
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

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

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

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2022 to 31.03.2023

Net assets at the beginning of the period	64,691,738.33
Income	
Interest on investments in securities (net)	2,005,380.94
Other income	25.97
	2,005,406.91
Expenses	
Management fees	168,724.59
Depository bank fees	59,108.35
Administration expenses	27,330.25
Printing and publication expenses	2,788.24
Interest and bank charges	46.82
Audit, control, legal, representative bank and other expenses	151,673.53
"Taxe d'abonnement"	3,329.03
Total expenses before expense waiver	413,000.81
Fees waived	(226,762.46)
Total Expenses	186,238.35
Net income	1,819,168.56
Realised gain (loss)	
Net realised loss on sales of investments	(1,333,744.24)
Net realised gain on forward foreign exchange contracts	1,025,855.68
Net realised loss on foreign exchange	(1,135,665.87)
	(1,443,554.43)
Net realised gain	375,614.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	6,839,113.55
Change in net unrealised appreciation on forward foreign exchange contracts	3,365,078.40
Change in net unrealised appreciation on foreign currencies	13,898.18
	10,218,090.13
Net increase (decrease) in net assets as a result of operations	10,593,704.26
Subscriptions / Redemptions	
Redemptions	(6,759,104.43)
	(6,759,104.43)
Distribution	(1,000,555.51)
Net assets at the end of the period	67,525,782.65

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
Corporate Bonds						
Belgium						
EUR	AZELIS FINANCE -REGS-	165,000	03/15/2028	5.75	182,051.79	0.27
Canada						
USD	ELDORADO GOLD CORP -144A-	255,000	09/01/2029	6.25	237,332.33	0.35
USD	GOEASY LTD -144A-	190,000	12/01/2024	5.37	179,417.28	0.27
USD	GOEASY LTD -144A-	265,000	05/01/2026	4.38	232,137.35	0.34
USD	TRANSALTA CORP	525,000	11/15/2029	7.75	552,363.00	0.82
					1,201,249.96	1.78
France						
EUR	ACCOR SA -REGS-	200,000	12/31/2099	4.38	211,555.48	0.31
EUR	AFFLELOU SAS -REGS-	160,000	05/19/2026	4.25	161,060.55	0.24
USD	ALTICE FRANCE SA -144A-	130,000	01/15/2028	5.50	106,918.50	0.16
EUR	ALTICE FRANCE SA -REGS-	335,000	07/15/2029	4.00	273,642.78	0.41
EUR	ALTICE FRANCE SA -REGS-	280,000	10/15/2029	4.25	229,321.11	0.34
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	150,000	03/01/2025	3.50	159,086.42	0.24
EUR	BANIJAY GROUP SAS -REGS-	100,000	03/01/2026	6.50	106,897.65	0.16
EUR	CAB SELAS -REGS-	225,000	02/01/2028	3.38	201,289.70	0.30
EUR	ELECTRICITE DE FRANCE SA -REGS-	200,000	12/31/2099	3.00	178,565.65	0.26
GBP	ELECTRICITE DE FRANCE SA -REGS-	100,000	12/31/2099	6.00	110,718.17	0.16
EUR	ILIAD HOLDING SASU -REGS-	580,000	10/15/2028	5.62	588,174.82	0.87
EUR	LA FINANCIERE ATALIAN SASU -REGS-	100,000	05/15/2025	5.12	74,163.90	0.11
EUR	LOXAM SAS	225,000	02/15/2027	4.50	230,485.24	0.34
EUR	PARTS EUROPE SA -REGS-	180,000	07/20/2027	6.34	193,419.59	0.29
					2,825,299.56	4.19
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	100,000	01/15/2028	4.37	101,404.56	0.15
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	240,000	01/15/2028	5.50	213,943.20	0.32
EUR	GRUENENTHAL GMBH -REGS-	270,000	05/15/2028	4.12	266,973.30	0.40
EUR	IHO VERWALTUNGS GMBH -REGS-	100,000	05/15/2028	8.75	111,227.92	0.16
EUR	IHO VERWALTUNGS GMBH -REGS-	210,000	09/15/2026	3.75	205,670.08	0.30
EUR	NIDDA BONDCO GMBH -REGS-	115,000	09/30/2025	5.00	123,504.91	0.18
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	130,000	08/21/2026	7.50	138,431.51	0.21
EUR	NOVELIS SHEET INGOT GMBH	215,000	04/15/2029	3.38	204,239.13	0.30
EUR	TUI CRUISES GMBH -REGS-	135,000	05/15/2026	6.50	132,003.66	0.20
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	225,000	12/15/2027	2.88	205,717.93	0.30
EUR	ZF FINANCE GMBH -REGS-	200,000	05/25/2027	2.75	194,570.14	0.29
					1,897,686.34	2.81
Ireland						
USD	C&W SENIOR FINANCING DAC -REGS-	200,000	09/15/2027	6.87	179,094.77	0.27
EUR	EIRCOM FINANCE DAC -REGS-	330,000	05/15/2026	3.50	341,072.43	0.50
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	530,000	07/15/2028	4.88	559,383.17	0.83
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	235,000	07/15/2028	5.00	209,112.40	0.31
					1,288,662.77	1.91
Isle of Man						
EUR	PLAYTECH PLC -REGS-	220,000	03/07/2026	4.25	231,116.77	0.34
Italy						
EUR	BORMIOLI PHARMA SPA -REGS-	180,000	11/15/2024	6.15	192,339.12	0.29
EUR	BRUNELLO BIDCO SPA -REGS-	255,000	02/15/2028	6.04	270,631.14	0.40
EUR	CEDACRI MERGECO SPA -REGS-	145,000	05/15/2028	7.28	154,935.90	0.23
EUR	CENTURION BIDCO SPA -REGS-	200,000	09/30/2026	5.87	195,641.77	0.29

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
Corporate Bonds (Continued)						
Italy (Continued)						
EUR	GAMMA BIDCO SPA -REGS-	200,000	07/15/2025	8.29	218,566.56	0.32
EUR	GAMMA BIDCO SPA -REGS-	100,000	07/15/2025	5.13	107,416.43	0.16
EUR	GUALA CLOSURES SPA -REGS-	125,000	06/15/2028	3.25	116,908.40	0.17
EUR	MOONEY GROUP SPA -REGS-	200,000	12/17/2026	6.69	213,107.15	0.32
EUR	TELECOM ITALIA SPA/MILANO -REGS-	505,000	02/15/2028	6.87	562,060.35	0.83
					2,031,606.82	3.01
Jersey						
GBP	AA BOND CO LTD -REGS-	260,000	01/31/2026	6.50	273,250.32	0.40
GBP	CPUK FINANCE LTD -REGS-	210,000	08/28/2026	6.50	247,170.06	0.37
					520,420.38	0.77
Liberia						
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	25,000	07/15/2027	5.38	22,296.88	0.04
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	170,000	04/01/2028	5.50	150,280.00	0.22
					172,576.88	0.26
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	150,000	08/15/2029	4.25	131,554.53	0.19
USD	ALTICE FINANCING SA -144A-	90,000	08/15/2029	5.75	71,631.45	0.11
EUR	ALTICE FINCO SA -REGS-	100,000	01/15/2028	4.75	81,892.25	0.12
USD	ALTICE FRANCE HOLDING SA -144A-	200,000	02/15/2028	6.00	127,820.00	0.19
EUR	CIRSA FINANCE INTER -REGS-	175,000	03/15/2027	4.50	166,360.74	0.25
USD	DANA FINANCING LUXEMBOURG SARL -144A-	75,000	04/15/2025	5.75	74,160.02	0.11
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	270,000	07/15/2029	3.00	227,701.92	0.34
USD	EVERARC ESCROW SARL	265,000	10/30/2029	5.00	220,299.80	0.33
USD	INTELSAT JACKSON HOLDINGS SA -144A-	310,000	03/15/2030	6.50	284,961.30	0.42
USD	ION TRADING TECHNOLOGIES SARL -144A-	235,000	05/15/2028	5.75	188,068.15	0.28
EUR	MATTERHORN TELECOM SA -REGS-	300,000	09/15/2026	3.13	302,956.56	0.45
EUR	MATTERHORN TELECOM SA -REGS-	100,000	11/15/2027	4.00	100,694.24	0.15
EUR	MOTION FINCO SARL -REGS-	175,000	05/15/2025	7.00	193,038.66	0.28
EUR	SES SA -REGS-	100,000	12/29/2049	5.62	106,830.62	0.16
EUR	SES SA -REGS-	255,000	12/31/2099	2.88	226,317.84	0.33
EUR	SUMMER BC HOLDCO B SARL -REGS-	200,000	10/31/2026	5.75	190,134.17	0.28
USD	TELECOM ITALIA CAPITAL SA	150,000	11/15/2033	6.37	135,969.00	0.20
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	100,000	03/01/2028	3.50	99,460.69	0.15
					2,929,851.94	4.34
Netherlands						
USD	DIAMOND BC BV -144A-	240,000	10/01/2029	4.63	234,084.00	0.35
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	375,000	06/30/2029	3.50	328,734.75	0.49
USD	OI EUROPEAN GROUP BV	145,000	02/15/2030	4.75	132,860.60	0.20
EUR	Q-PARK HOLDING I BV -REGS-	215,000	03/01/2026	4.72	229,834.86	0.34
EUR	TELEFONICA EUROPE -REGS-	200,000	12/31/2099	7.12	221,631.43	0.33
EUR	TELEFONICA EUROPE BV -REGS-	200,000	12/31/2099	4.38	212,456.58	0.31
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	300,000	08/15/2026	3.75	301,491.48	0.45
USD	UPC HOLDING BV -144A-	200,000	01/15/2028	5.50	179,317.00	0.26
EUR	WP/AP TELECOM HOLDINGS	210,000	01/15/2029	3.75	200,087.37	0.30
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	210,000	01/15/2030	5.50	190,582.46	0.28
USD	ZIGGO BOND CO BV -144A-	60,000	02/28/2030	5.12	48,316.20	0.07
USD	ZIGGO BOND CO BV -REGS-	455,000	01/15/2027	6.00	420,331.28	0.62
EUR	ZIGGO BOND CO BV -REGS-	250,000	02/28/2030	3.38	211,098.85	0.31
USD	ZIGGO BV -144A-	200,000	01/15/2030	4.87	170,706.00	0.25
					3,081,532.86	4.56

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
Corporate Bonds (Continued)						
Panama						
EUR	CARNIVAL CORP -REGS-	100,000	02/01/2026	10.13	114,620.47	0.17
USD	CARNIVAL CORP -144A-	295,000	03/01/2027	5.75	242,317.43	0.36
					356,937.90	0.53
Spain						
EUR	GRIFOLS ESCROW ISSUER -REGS-	190,000	10/15/2028	3.88	161,218.71	0.24
EUR	KAIXO BONDCO TELECOM SA	220,000	09/30/2029	5.12	210,354.63	0.31
EUR	LORCA TELECOM BONDCO SA -REGS-	100,000	09/18/2027	4.00	100,087.02	0.15
					471,660.36	0.70
Supranational						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	270,000	06/01/2028	4.62	228,742.65	0.34
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	165,000	06/01/2028	4.87	168,613.30	0.25
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC -144A-	390,000	06/15/2027	6.00	387,036.00	0.57
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	30,000	08/15/2027	5.25	23,682.30	0.04
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	200,000	08/15/2027	5.25	157,882.00	0.23
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	225,000	08/15/2027	5.25	177,617.25	0.26
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	200,000	05/15/2026	4.38	207,985.41	0.31
					1,351,558.91	2.00
Sweden						
EUR	SAMHALLSBYGGNADS -REGS-	380,000	12/31/2099	2.88	153,192.48	0.23
EUR	VERISURE HOLDING AB -REGS-	255,000	07/15/2026	3.87	257,707.00	0.38
EUR	VERISURE MIDHOLDING AB -REGS-	195,000	02/15/2029	5.25	176,726.00	0.26
					587,625.48	0.87
United Kingdom						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	220,000	11/30/2028	4.75	203,995.29	0.30
GBP	HURRICANE FINANCE PLC -REGS-	100,000	10/15/2025	8.00	112,138.60	0.16
EUR	INEOS FINANCESR SECURED REGS 05/28 6.625	250,000	05/15/2028	6.62	274,636.07	0.41
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	175,000	01/15/2026	2.50	170,946.27	0.25
GBP	PINEWOOD FINANCE CO LTD -REGS-	215,000	11/15/2027	3.63	236,779.74	0.35
EUR	PINNACLE BIDCO PLC -REGS-	100,000	02/15/2025	5.50	100,727.60	0.15
GBP	PREMIER FOODS FINANCE PLC -REGS-	285,000	10/15/2026	3.50	321,605.39	0.48
GBP	RAC BOND CO PLC -REGS-	100,000	11/04/2027	5.25	99,871.80	0.15
GBP	THAMES WATER KEMBLE FINANCE PLC -REGS-	200,000	05/19/2026	4.62	218,966.44	0.32
USD	VODAFONE GROUP PLC -REGS-	200,000	10/03/2078	6.25	194,710.00	0.29
EUR	VODAFONE GROUP PLC -REGS-	275,000	08/27/2080	3.00	242,274.72	0.36
					2,176,651.92	3.22
United States						
USD	ACADEMY LTD -REGS-	225,000	11/15/2027	6.00	219,738.86	0.33
USD	ACCO BRANDS CORP -144A-	130,000	03/15/2029	4.25	112,381.10	0.17
USD	ACCO BRANDS CORP -REGS-	420,000	03/15/2029	4.25	363,077.40	0.54
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	205,000	05/01/2028	5.00	161,194.58	0.24
USD	ADT SECURITY CORP -REGS-	275,000	08/01/2029	4.13	245,581.88	0.36
USD	AFFINITY GAMING -144A-	130,000	12/15/2027	6.87	116,079.54	0.17
USD	AHEAD DB HOLDINGS LLC -REGS-	200,000	05/01/2028	6.62	166,247.41	0.25

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
Corporate Bonds (Continued)						
United States (Continued)						
USD	ALBERTSONS COS INC / SAFEWAY INC -REGS-	500,000	01/15/2027	4.63	484,050.00	0.72
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW					
	ALBERTSONS LP / ALBERTSONS LLC -144A-	400,000	02/15/2028	5.87	397,960.00	0.59
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT					
	HOLDINGS CO-ISSUER -144A-	105,000	11/01/2029	5.87	88,732.65	0.13
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL					
	FINANCE CORP -144A-	150,000	07/15/2026	6.62	144,300.00	0.21
USD	AMC NETWORKS INC	475,000	02/15/2029	4.25	292,550.13	0.43
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE					
	OPERATING PARTNER LP -144A-	365,000	09/30/2028	4.50	273,431.36	0.41
USD	APX GROUP INC -144A-	30,000	02/15/2027	6.75	29,883.15	0.04
USD	APX GROUP INC -REGS-	285,000	02/15/2027	6.75	283,889.93	0.42
USD	ARAMARK SERVICES INC -144A-	305,000	05/01/2025	6.37	307,519.30	0.46
USD	ARAMARK SERVICES INC -144A-	20,000	02/01/2028	5.00	18,948.00	0.03
USD	ASSURED PARTNERS INC -144A-	395,000	01/15/2029	5.62	341,807.33	0.51
USD	BAUSCH HEALTH COS INC -REGS-	205,000	06/01/2028	4.88	121,134.50	0.18
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -REGS-	415,000	01/31/2029	6.62	412,271.38	0.61
USD	BLOCK COMMUNICATIONS INC -144A-	255,000	03/01/2028	4.88	220,610.40	0.33
USD	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC					
	-144A-	230,000	04/15/2029	5.13	206,157.42	0.31
USD	BLUELINX HOLDINGS INC -144A-	255,000	11/15/2029	6.00	210,845.48	0.31
USD	CABLEVISION LIGHTPATH LLC -144A-	375,000	09/15/2028	5.62	259,185.00	0.38
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP					
	-144A-	265,000	03/01/2030	4.75	229,887.50	0.34
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP					
	-144A-	60,000	02/01/2028	5.00	55,422.90	0.08
USD	CDI ESCROW ISSUER INC -144A-	125,000	04/01/2030	5.75	120,843.13	0.18
USD	CENTRAL PARENT INC / CDK GLOBAL INC -144A-	495,000	06/15/2029	7.25	486,970.51	0.72
USD	CHART INDUSTRIES INC -144A-	230,000	01/01/2030	7.50	237,928.10	0.35
USD	CHEEVER ESCROW ISSUER LLC -144A-	125,000	10/01/2027	7.12	117,487.50	0.17
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	205,000	03/15/2027	5.62	180,182.70	0.27
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -REGS-	225,000	03/15/2027	5.62	197,761.50	0.29
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	50,000	01/15/2029	6.00	42,344.50	0.06
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -REGS-	75,000	01/15/2029	6.00	63,516.75	0.09
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	250,000	02/15/2031	4.75	184,825.00	0.27
USD	CHURCHILL DOWNS INC -144A-	110,000	01/15/2028	4.75	103,114.00	0.15
USD	CHURCHILL DOWNS INC -REGS-	190,000	01/15/2028	4.75	178,106.00	0.26
USD	CLEARWAY ENERGY OPERATING LLC -REGS-	485,000	03/15/2028	4.75	463,713.35	0.69
USD	COMMSCOPE INC -144A-	480,000	03/01/2027	8.25	393,600.00	0.58
USD	COMMSCOPE INC -144A-	40,000	07/01/2028	7.12	29,550.80	0.04
USD	COMMSCOPE INC -144A-	10,000	09/01/2029	4.75	8,345.00	0.01
USD	COMMSCOPE TECH LLC -REGS-	290,000	06/15/2025	6.00	273,393.41	0.41
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -REGS-	185,000	04/15/2029	5.25	163,117.25	0.24
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	345,000	10/15/2028	6.50	286,418.66	0.42
USD	CONSOLIDATED COMMUNICATION INC -REGS-	145,000	10/01/2028	6.50	105,458.33	0.16
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	130,000	10/01/2028	5.00	88,436.83	0.13
USD	COTY INC -144A-	195,000	04/15/2026	6.50	194,224.47	0.29
USD	COTY INC -REGS-	380,000	04/15/2026	5.00	366,982.30	0.54
USD	CSC HOLDINGS LLC -144A-	160,000	04/15/2027	5.50	134,900.80	0.20
USD	CSC HOLDINGS LLC -144A-	195,000	01/15/2030	5.75	102,862.50	0.15
USD	CSC HOLDINGS LLC -REGS-	340,000	01/15/2030	5.75	179,350.00	0.27
USD	DANA INC	35,000	06/15/2028	5.62	32,910.50	0.05
USD	DANA INC	165,000	09/01/2030	4.25	132,441.52	0.20
USD	DAVITA INC -144A-	225,000	06/01/2030	4.63	192,262.50	0.29
USD	DISH DBS CORP	95,000	07/01/2026	7.75	62,798.33	0.09
USD	DISH DBS CORP -144A-	260,000	12/01/2026	5.25	207,940.20	0.31
USD	DISH DBS CORP -144A-	55,000	12/01/2028	5.75	41,146.88	0.06

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
Corporate Bonds (Continued)						
United States (Continued)						
USD	DISH DBS CORP	115,000	06/01/2029	5.13	61,361.70	0.09
USD	DYCOM INDUSTRIES INC -REGS-	190,000	04/15/2029	4.50	171,692.55	0.25
USD	EDGEWELL PERSONAL CARE CO -REGS-	375,000	06/01/2028	5.50	359,776.88	0.53
USD	ELASTIC NV -144A-	120,000	07/15/2029	4.13	102,578.40	0.15
USD	ENCOMPASS HEALTH CORP	55,000	02/01/2028	4.50	51,322.70	0.08
USD	EVERI HOLDINGS INC -144A-	460,000	07/15/2029	5.00	409,936.34	0.61
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	185,000	07/15/2030	6.75	152,371.55	0.23
USD	FORD MOTOR CO	535,000	08/19/2032	6.10	519,196.67	0.77
USD	FORD MOTOR CREDIT CO LLC	460,000	11/04/2027	7.35	474,954.60	0.70
USD	FORD MOTOR CREDIT CO LLC	270,000	11/13/2030	4.00	229,798.92	0.34
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	475,000	05/01/2028	5.50	433,941.00	0.64
USD	FRONTIER COMMUNICATIONS CORP -144A-	465,000	05/01/2028	5.00	404,029.20	0.60
USD	FRONTIER COMMUNICATIONS CORP -144A-	205,000	05/01/2029	6.75	162,661.35	0.24
USD	GOODYEAR TIRE & RUBBER CO	120,000	04/30/2031	5.25	105,636.00	0.16
USD	GRAY ESCROW II INC -144A-	105,000	11/15/2031	5.37	69,839.18	0.10
USD	GRAY TELEVISION INC -144A-	215,000	10/15/2030	4.75	142,975.00	0.21
USD	GREAT LAKES DREDGE & DOCK CORP -144A-	150,000	06/01/2029	5.25	113,565.00	0.17
USD	GREAT LAKES DREDGE & DOCK CORP -REGS-	340,000	06/01/2029	5.25	257,414.00	0.38
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	415,000	12/01/2025	5.75	404,739.13	0.60
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	180,000	04/15/2025	6.00	173,115.96	0.26
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	375,000	06/15/2026	3.38	325,755.00	0.48
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	160,000	05/01/2028	4.63	130,159.58	0.19
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -REGS-	190,000	05/01/2028	4.63	154,564.50	0.23
USD	HILTON GRAND VAC BOR ESC LLC -REGS-	385,000	06/01/2029	5.00	342,367.14	0.51
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	370,000	06/01/2029	5.00	329,028.16	0.49
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	270,000	06/01/2029	4.88	205,494.30	0.30
USD	HUB INTERNATIONAL LTD -144A-	125,000	05/01/2026	7.00	122,972.22	0.18
USD	HUNT COS INC -144A-	685,000	04/15/2029	5.25	536,222.86	0.79
USD	IHEARTCOMMUNICATIONS INC -144A-	85,000	08/15/2027	5.25	69,569.10	0.10
USD	IHEARTCOMMUNICATIONS INC -144A-	45,000	01/15/2028	4.75	35,591.40	0.05
USD	ILIAD HOLDING SASU -144A-	210,000	12/01/2029	5.62	183,225.00	0.27
USD	IMOLA MERGER CORP -144A-	235,000	05/15/2029	4.75	210,494.20	0.31
USD	INTERFACE INC -144A-	200,000	12/01/2028	5.50	161,449.63	0.24
USD	IRON MOUNTAIN INC -144A-	285,000	03/15/2028	5.25	271,874.33	0.40
USD	IRON MOUNTAIN INC -144A-	10,000	07/15/2028	5.00	9,316.15	0.01
USD	IRON MOUNTAIN INC -144A-	290,000	07/15/2030	5.25	261,761.76	0.39
USD	KENNEDY-WILSON INC	170,000	03/01/2029	4.75	135,351.45	0.20
USD	LD HOLDINGS GROUP LLC -144A-	130,000	11/01/2025	6.50	82,063.80	0.12
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	380,000	07/01/2029	4.25	331,436.68	0.49
USD	LEVEL 3 FINANCING INC -144A-	365,000	09/15/2027	4.63	219,784.75	0.33
USD	LEVEL 3 FINANCING INC -144A-	95,000	07/01/2028	4.25	53,696.38	0.08
USD	LEVEL 3 FINANCING INC -144A-	60,000	01/15/2029	3.63	33,237.60	0.05
USD	LEVEL 3 FINANCING INC -REGS-	665,000	07/15/2029	3.75	355,422.55	0.53
USD	LFS TOPCO LLC -144A-	130,000	10/15/2026	5.87	113,436.66	0.17
USD	LUMEN TECHNOLOGIES INC -144A-	475,000	02/15/2027	4.00	313,934.63	0.47
USD	MEDNAX INC -144A-	485,000	02/15/2030	5.38	439,574.90	0.65
USD	MERCER INTERNATIONAL INC	300,000	02/01/2029	5.13	257,250.00	0.38
USD	MGIC INVESTMENT CORP	430,000	08/15/2028	5.25	409,164.35	0.61
USD	MIDWEST GAMING BORROWER LLC -REGS-	190,000	05/01/2029	4.88	165,390.95	0.25
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	210,000	05/01/2029	4.88	182,800.52	0.27

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	MINERVA MERGER SUB INC -144A-	135,000	02/15/2030	6.50	109,587.53	0.16
USD	MODIVCARE ESCROW ISSUER INC -144A-	270,000	10/01/2029	5.00	229,528.46	0.34
USD	MOZART DEBT MERGER SUB INC -144A-	445,000	10/01/2029	5.25	386,512.54	0.57
USD	MPH ACQUISITION HOLDINGS LLC -144A-	330,000	09/01/2028	5.50	262,663.55	0.39
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	365,000	10/15/2027	5.00	300,615.83	0.45
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	315,000	01/15/2027	6.00	286,161.75	0.42
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	150,000	08/15/2028	5.50	128,778.00	0.19
USD	NCR CORP -144A-	200,000	09/01/2027	5.75	196,759.00	0.29
USD	NCR CORP -144A-	255,000	04/15/2029	5.13	220,893.39	0.33
USD	NCR CORP -REGS-	365,000	04/15/2029	5.13	316,180.74	0.47
USD	NEPTUNE BIDCO US INC -144A-	450,000	04/15/2029	9.29	417,645.00	0.62
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	20,000	07/15/2028	9.75	19,118.00	0.03
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	240,000	07/15/2028	5.25	212,452.58	0.31
USD	NFP CORP -144A-	375,000	08/15/2028	6.87	322,151.25	0.48
USD	NORTONLIFELOCK INC -144A-	105,000	09/30/2027	6.75	105,656.25	0.16
USD	OLYMPUS WATER US HOLDING CORP -144A-	375,000	10/01/2028	4.25	310,681.88	0.46
USD	ONEMAIN FINANCE CORP	65,000	03/15/2025	6.87	63,050.00	0.09
USD	ONEMAIN FINANCE CORP	345,000	03/15/2026	7.12	331,993.50	0.49
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	165,000	04/30/2031	5.13	146,615.29	0.22
USD	OWENS & MINOR INC -144A-	145,000	03/31/2029	4.50	113,295.83	0.17
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	420,000	05/15/2029	4.88	361,815.30	0.54
USD	PENNYMAC FINANCIAL SERVICES INC -REGS-	180,000	02/15/2029	4.25	143,508.60	0.21
USD	PERFORMANCE FOOD GROUP INC -144A-	25,000	10/15/2027	5.50	24,463.00	0.04
USD	PERFORMANCE FOOD GROUP INC -144A-	215,000	08/01/2029	4.25	193,297.29	0.29
USD	PERFORMANCE FOOD GROUP INC -REGS-	460,000	10/15/2027	5.50	450,119.20	0.67
USD	PICARD MIDCO INC -144A-	545,000	03/31/2029	6.50	482,607.84	0.71
USD	PIKE CORP -144A-	460,000	09/01/2028	5.50	402,987.60	0.60
USD	PIKE CORP -REGS-	265,000	09/01/2028	5.50	232,155.90	0.34
USD	POST HOLDINGS INC -144A-	75,000	12/15/2029	5.50	70,760.17	0.11
USD	POST HOLDINGS INC -144A-	235,000	04/15/2030	4.63	210,830.25	0.31
USD	PRIME SECURITY SERVICES BORROWER LLC -REGS-	660,000	01/15/2028	6.25	617,720.40	0.92
EUR	PRIMO WATER HOLDINGS INC -REGS-	205,000	10/31/2028	3.88	194,889.31	0.29
USD	RAILWORKS HOLDINGS LP/R	245,000	11/15/2028	8.25	228,119.53	0.34
USD	RAPTOR ACQ/RAPTOR CO ISS	170,000	11/01/2026	4.88	158,291.25	0.23
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	230,000	11/01/2026	5.37	210,366.48	0.31
USD	SCOTTS MIRACLE-GRO CO	90,000	12/15/2026	5.25	86,046.31	0.13
USD	SCRIPPS ESCROW II INC -144A-	150,000	01/15/2031	5.37	103,317.00	0.15
USD	SEASpan CORP -144A-	410,000	08/01/2029	5.50	320,197.21	0.47
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	65,000	10/15/2028	5.62	61,781.99	0.09
USD	SEG HOLDING LLC/SEG FINANCE CORP -REGS-	200,000	10/15/2028	5.62	190,098.43	0.28
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP	510,000	02/15/2028	4.75	456,457.65	0.68
EUR	SILGAN HOLDINGS INC	210,000	06/01/2028	2.25	193,197.56	0.29
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	25,000	04/15/2027	5.50	24,258.75	0.04
USD	SIX FLAGS ENTERTAINMENT CORP -REGS-	160,000	04/15/2027	5.50	155,256.00	0.23
EUR	SPECTRUM BRANDS INC -REGS-	255,000	10/01/2026	4.00	261,508.06	0.39
USD	STANDARD INDUSTRIES INC/NJ -144A-	65,000	07/15/2030	4.38	56,623.45	0.08
USD	TENET HEALTHCARE CORP	150,000	10/01/2028	6.12	143,901.75	0.21
USD	TENET HEALTHCARE CORP	975,000	02/01/2027	6.25	959,887.50	1.42
USD	TERRAFORM POWER OPERATING LLC -144A-	200,000	01/31/2028	5.00	190,250.69	0.28
USD	THOR INDUSTRIES INC -144A-	125,000	10/15/2029	4.00	103,495.00	0.15
USD	TMS INTERNATIONAL CORP/DE -144A-	465,000	04/15/2029	6.25	359,041.13	0.53
USD	UBER TECHNOLOGIES INC -144A-	285,000	05/15/2025	7.50	288,933.79	0.43
USD	UBER TECHNOLOGIES INC -144A-	120,000	09/15/2027	7.50	123,861.60	0.18
USD	UBER TECHNOLOGIES INC -144A-	45,000	01/15/2028	6.25	44,932.95	0.07
USD	UBER TECHNOLOGIES INC -REGS-	340,000	01/15/2028	6.25	339,493.40	0.50
USD	UNIFRAX ESCROW ISSUER CORP -144A-	465,000	09/30/2028	5.25	372,139.50	0.55

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	UNIVISION COMMUNICATIONS	270,000	06/01/2027	6.62	256,257.00	0.38
USD	UNIVISION COMMUNICATIONS INC -144A-	275,000	06/01/2027	6.62	261,002.50	0.39
USD	VM CONSOLIDATED, INC -144A-	460,000	04/15/2029	5.50	407,882.92	0.60
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	135,000	04/15/2026	5.75	127,893.60	0.19
USD	WASH MULTIFAMILY ACQUISITION INC -REGS-	430,000	04/15/2026	5.75	407,364.80	0.60
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	40,000	06/15/2027	6.50	37,544.05	0.06
USD	WATCO COS LLC/FINANCE CO -REGS-	610,000	06/15/2027	6.50	572,546.82	0.85
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	275,000	09/15/2028	4.88	232,194.67	0.34
USD	WR GRACE HOLDINGS LLC -144A-	300,000	06/15/2027	4.88	289,548.00	0.43
USD	WR GRACE HOLDINGS LLC -144A-	265,000	08/15/2029	5.62	225,250.00	0.33
USD	XEROX HOLDINGS CORP -144A-	360,000	08/15/2025	5.00	340,056.00	0.50
USD	XEROX HOLDINGS CORP -144A-	110,000	08/15/2028	5.50	95,318.30	0.14
USD	ZAYO GROUP HOLDINGS INC -144A-	500,000	03/01/2027	4.00	380,450.00	0.56
					39,309,438.07	58.21

Total Corporate Bonds					60,615,928.71	89.77
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Convertible Bonds

United States						
USD	CABLE ONE INC	140,000	03/15/2026	0.00	111,160.00	0.16
Total Convertible Bonds					111,160.00	0.16

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
Luxembourg				
USD	JPMORGAN LIQUIDITY FUND *	1,445,614	1,445,614.14	2.14
Total Investment Funds			1,445,614.14	2.14
Total Securities listed on a stock exchange or other organised markets			62,172,702.85	92.07

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

United States				
USD	DBI INVESTORS INC *	2	0.00	0.00
Total Shares			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	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
Canada						
USD	BAUSCH HEALTH COS INC -144A-	325,000	06/01/2028	4.87	192,042.50	0.28
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	620,000	09/15/2028	6.00	534,750.00	0.79
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -REGS-	115,000	09/15/2028	6.00	99,187.50	0.15
					825,980.00	1.22
France						
EUR	ELECTRICITE DE FRANCE SA	200,000	12/31/2099	2.63	173,104.06	0.26
Italy						
EUR	CASTOR SPA -REGS-	200,000	02/15/2029	8.21	207,917.83	0.31
Spain						
EUR	TENDAM BRANDS SAU	100,000	03/31/2028	9.99	106,933.83	0.16
United States						
USD	ACADEMY LTD -144A-	185,000	11/15/2027	6.00	180,674.18	0.27
USD	AHEAD DB HOLDINGS LLC -144A-	260,000	05/01/2028	6.62	216,121.63	0.32
USD	CCOHOLDINGSS LLC/CAP CORP	1,200,000	05/01/2032	4.50	982,692.00	1.45
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	285,000	04/15/2029	5.25	251,288.73	0.37
USD	CROCS INC -144A-	415,000	03/15/2029	4.25	364,482.05	0.54
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	765,000	08/15/2027	5.87	693,594.90	1.03
EUR	IQVIA INC	235,000	06/15/2028	2.88	229,938.63	0.34
USD	LEGENDS HOSPITALITY HOLDING -REGS-	200,000	02/01/2026	5.00	179,176.00	0.27
USD	NCR CORP -144A-	10,000	10/01/2030	5.25	8,172.80	0.01
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A-	75,000	10/15/2033	4.00	59,623.13	0.09
USD	TENET HEALTHCARE CORP	10,000	11/01/2027	5.13	9,610.01	0.01
					3,175,374.06	4.70
Total Corporate Bonds					4,489,309.78	6.65

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
Warrants				
USD	United States DB INVESTORS WARR *	9	0.00	0.00
Total Warrants			0.00	0.00
Total Securities not listed on a stock exchange or other organised markets			4,489,309.78	6.65
Total Portfolio			66,662,012.63	98.72
Cash at banks and at brokers			296,811.61	0.44
Other Net Assets			566,958.41	0.84
Total Net Assets			67,525,782.65	100.00

*Fair valued position.

Forward foreign exchange contracts

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
EUR	STATE STREET BANK AND TRUST COMPANY	227,521	USD	245,121	05.04.2023	2,082.01
EUR	STATE STREET BANK AND TRUST COMPANY	13,173,646	USD	13,964,298	31.05.2023	394,549.32
GBP	STATE STREET BANK AND TRUST COMPANY	22,833	USD	27,919	05.04.2023	314.04
GBP	STATE STREET BANK AND TRUST COMPANY	32,542,576	USD	38,947,475	31.05.2023	1,336,668.53
USD	STATE STREET BANK AND TRUST COMPANY	14,710,087	EUR	13,752,812	05.04.2023	(232,467.22)
USD	STATE STREET BANK AND TRUST COMPANY	2,340,939	GBP	1,945,784	05.04.2023	(64,975.60)
USD	STATE STREET BANK AND TRUST COMPANY	587,255	GBP	490,920	31.05.2023	(20,449.49)
Net unrealised gain on forward foreign exchange contracts						1,415,721.59

Breakdown by Economic Sector % of net assets

Communications	23.91
Consumer, Non-cyclical	20.32
Consumer, Cyclical	15.57
Financial	14.18
Industrial	8.82
Technology	6.31
Basic Materials	5.65
Utilities	3.68
Energy	0.28
Total	98.72

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