

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Annual Report and audited financial statements as at 30.09.2023

R.C.S. Luxembourg B 172.546

Table of Contents

| | |
|---|----|
| Independent auditor's report | 3 |
| Management and Administration | 6 |
| Consolidated Report | 8 |
| Notes | 11 |
| Manager's Report | 19 |
| Annual report by Sub-Fund | |
| Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund | 24 |
| Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund | 32 |
| Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund | 42 |
| Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund | 51 |
| Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund | 65 |
| Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund | 72 |
| Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund | 87 |
| Appendix I - Sustainable Finance Disclosure Regulation | 92 |

Independent auditor's report

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

Opinion

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

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

Basis for Opinion

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

Emphasis of matter

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

Ernst & Young
Societe anonyme
Cabinet de revision agree



Nicolas Bannier

Luxembourg, 31 January 2024

A member firm of Ernst & Young Global Limited

Management and Administration

Promoter

Oaktree Capital Management (UK) LLP
Verde, 10 Bressenden Place,
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 (effective until 17 July 2023)
Executive Director – Managing Director
FundRock Management Company S.A.,
Luxembourg

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

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

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

Board of Directors of the Management Company (Continued)

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

Conducting Officers

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

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

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

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

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

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

Investment Managers*

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

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

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

Management and Administration (Continued)

Global Distributor

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

Depository

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

Central Administration, Paying Agent and Registrar and Transfer Agent

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

Auditor

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

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 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

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

The accompanying notes are an integral part of these financial statements

Consolidated Report

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

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

The accompanying notes are an integral part of these financial statements

Consolidated Report

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

The accompanying notes are an integral part of these financial statements

Notes

1. General

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

As of 30.09.2023 the Company offered shares in 6 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.

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

Class E Shares: E Shares are open for subscription to Retail Investors that invest through financial intermediaries which: (a) According to regulatory requirements are not allowed to accept and keep trail commissions (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); (b) Are rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; or (c) Are providing restricted investment advice within the meaning of the UK Retail Distribution Review (RDR).

Class F Shares: F Shares are open for subscription for "Day one" investors until such time as subscriptions totalling the amount specified for the relevant Sub-Fund have been

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

Class G Shares: G Shares are open for subscription for Investors contributing to the Sub-Fund's growth by subscribing to a minimum amount of 25,000,000 (in the relevant dealing currency) until such time as subscriptions totalling the amount specified for the relevant Sub-Fund (determined by the Board) have been received from investors subscribing to the G Shares (subject to the discretion of the Company to determine otherwise), calculated on a per Sub-Fund basis and not aggregated across G Shares in all Sub-Funds. When subscriptions totalling such specified amount have been received for G Shares, G Shares will be closed to subscriptions from new and existing investors.

Class Hedged Shares: Hedged shares are issued in one or more alternative currencies at the Board's discretion. The relevant Sub-Fund will hedge the Sub-Fund's Reference Currency to the hedged share class currency (without reference to the currency exposures of the Sub-Fund's portfolio). Hedged Share Classes will bear the specific costs resulting from the currency hedging.

Class I Shares: I Shares are open for investment for Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status. Class I shares may not be purchased or held through fee-charging platforms or intermediaries. Should an existing investor's account become liable to bear a platform or financial intermediation fee, the Company may enforce a conversion into another Share Class in which such investor is entitled to hold Shares, which may have a higher Global Management Fee. Insofar as financial intermediaries and/or nominees hold Shares for the account of their clients, the minimum

Notes

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

Class J Shares: J Shares are open for subscription by Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status.

Class R Shares: R Shares are open for subscription by all investors.

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

2. Summary of significant accounting policies

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

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

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

Luxembourg investment companies and include the following significant accounting policies:

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

Notes

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

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

b) Financial instruments

Open forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting

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

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

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

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

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

Notes

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

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

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

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

- d) Foreign exchange conversion

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

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

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

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

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

- e) Formation expenses of each Sub-Fund

Formation expenses are amortised on a straight-line basis over a period of five years.

- f) Allocation of accrued expenses

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

- g) Income recognition

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

Swing Pricing

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

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

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

There was no swing adjustment as of 30 September 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.

Notes**Taxe d'abonnement'**

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

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

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

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

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

Transaction Costs

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

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

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

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

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

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

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

The TER is calculated following the AMAS guideline.

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

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

Notes

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

Changes in the composition of the securities portfolio

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

Exchange Rate

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

Close of business:

- 1 USD = 0.94451 EUR

Average for the year:

- 1 USD = 0.93746 EUR

Sub-Fund performance

(see detail at Sub-Fund level)

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

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

Financial Derivative Instruments

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

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

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

Events during the year

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

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

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

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

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

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

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

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

Notes

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

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

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

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

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

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

Except above no other significant events occurred during the year.

Subsequent event

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

Remuneration (unaudited)

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

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

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

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

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

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

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

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

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

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

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

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

Notes

Risk Management (unaudited)

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

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

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

Securities Financing Transaction Regulation

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

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

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

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

Sustainable Finance Disclosure Regulations (SFDR)

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

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

Manager's Report

Oaktree (Lux.) Funds – Emerging Market Equity Fund

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

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

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

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

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

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

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

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

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

Manager's Report (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Manager's Report (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

Manager's Report (Continued)

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

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

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

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

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

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

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

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

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

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

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

Manager's Report (Continued)

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

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

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

Statement of Net Assets in USD

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

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 | 0.00% |
| I USD -Distribution | USD | 22988085 | LU0999481590 | 0.97% |
| I USD -Capitalisation | USD | 21362893 | LU0931248719 | 0.97% |
| I4 USD -Capitalisation* | USD | 129671652 | LU2693270576 | 0.00% |

*The Share Class was launched on 28 September 2023.

Fund Performance[^]

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

[^]Fund performance was calculated for calendar year.

*The Share Class was launched on 28 September 2023.

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

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

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

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

*The Share Class was launched on 28 September 2023.

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

*The Share Class was launched on 28 September 2023.

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

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

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

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

| Currency | Description | Quantity | Valuation (in USD) | % of net assets |
|-------------------------------|--|-----------|-----------------------|--------------------|
| Shares (Continued) | | | | |
| | Taiwan (Continued) | | | |
| TWD | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 427,915 | 6,932,964.02 | 5.29 |
| | | | 9,439,667.08 | 7.20 |
| | Thailand | | | |
| THB | CHAROEN POKPHAND FOODS PCL | 3,319,500 | 1,887,089.60 | 1.44 |
| | United Kingdom | | | |
| USD | ANGLOGOLD ASHANTI UK | 172,854 | 2,731,093.20 | 2.08 |
| | United States | | | |
| USD | FREEPORT-MCMORAN INC | 92,051 | 3,432,581.78 | 2.62 |
| Total Shares | | | 120,104,915.18 | 91.65 |
| Warrants | | | | |
| | Netherlands | | | |
| USD | JP MORGAN STRUCTURED PRODUCTS JPM | 40,712 | 1,482,332.80 | 1.13 |
| USD | JP MORGAN STRUCTURED PRODUCTS JPM | 120,635 | 3,406,609.11 | 2.60 |
| USD | JP MORGAN STRUCTURED PRODUCTS JPM | 11,673 | 1,160,373.48 | 0.89 |
| USD | JP MORGAN STRUCTURED PRODUCTS JPM | 142,876 | 397,789.36 | 0.30 |
| | | | 6,447,104.75 | 4.92 |
| Total Warrants | | | 6,447,104.75 | 4.92 |
| Investment Funds | | | | |
| | Luxembourg | | | |
| USD | JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND | 4,620,242 | 4,620,241.97 | 3.52 |
| Total Investment Funds | | | 4,620,241.97 | 3.52 |

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 |
|---|--------------------------------------|----------|-----------------------|--------------------|
| Rights | | | | |
| BRL | Brazil LOCALIZA RENT A CAR | 943 | 3,014.46 | 0.00 |
| Total Rights | | | 3,014.46 | 0.00 |
| Total Securities listed on a stock exchange or other organised markets | | | 131,175,276.36 | 100.09 |

Securities not listed on a stock exchange or other organised markets

Shares

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

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

*Fair valued position.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity 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 | 84,331 | USD | 96,579 | 30.11.2023 | (3,821.41) |
| EUR | STATE STREET BANK AND TRUST COMPANY | 298,078 | USD | 324,517 | 30.11.2023 | (8,156.03) |
| GBP | STATE STREET BANK AND TRUST COMPANY | 83 | USD | 104 | 30.11.2023 | (3.42) |
| Net unrealised loss on forward foreign exchange contracts | | | | | | (11,980.86) |

Breakdown by Economic Sector % of net assets

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

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

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

Statement of Net Assets in EUR

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

Technical Data

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

*The Share Class was closed on 17 August 2023.

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

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

Fund Performance[^]

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

[^]Fund performance was calculated for calendar year.

*The Share Class was closed on 17 August 2023.

Distribution

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

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

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

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

[^]NAV per share at closing date.

^{*}The Share Class was closed on 23 October 2020.

^{**}The Share Class was closed on 19 February 2021.

^{***}The Share Class was closed on 17 August 2023.

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

^{*}The Share Class was closed on 17 August 2023.

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 year from 01.10.2022 to 30.09.2023

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

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

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

Securities not listed on a stock exchange or other organised markets

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

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

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

Schedule of Investments in Securities (Continued)

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

| Currency | Description | Nominal | Maturity Date | Interest Rate | Valuation (in EUR) | % of net assets |
|---|------------------------------|---------|---------------|---------------|-----------------------|--------------------|
| Corporate Bonds (Continued) | | | | | | |
| EUR | United States IQVIA, INC. | 190,000 | 06/15/2028 | 2.88 | 169,796.16 | 0.57 |
| Total Corporate Bonds | | | | | 1,017,935.49 | 3.43 |
| Total Securities not listed on a stock exchange or other organised markets | | | | | 1,017,935.49 | 3.43 |
| Total Portfolio | | | | | 28,945,311.78 | 97.44 |
| Cash at banks and at brokers | | | | | 179,615.62 | 0.60 |
| Other Net Assets | | | | | 581,495.42 | 1.96 |
| Total Net Assets | | | | | 29,706,422.82 | 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) |
|--|-------------------------------------|--------------|--------------|--------------|-----------------|-------------------------------|
| EUR | STATE STREET BANK AND TRUST COMPANY | 3,114,447 | GBP | 2,664,997 | 05.10.2023 | 42,393.35 |
| EUR | STATE STREET BANK AND TRUST COMPANY | 2,941,005 | USD | 3,158,460 | 05.10.2023 | (41,950.90) |
| EUR | STATE STREET BANK AND TRUST COMPANY | 27,974 | USD | 30,427 | 30.11.2023 | (694.92) |
| USD | STATE STREET BANK AND TRUST COMPANY | 69,813 | EUR | 65,803 | 05.10.2023 | 130.10 |
| USD | STATE STREET BANK AND TRUST COMPANY | 7,230,077 | EUR | 6,641,071 | 30.11.2023 | 171,176.89 |
| Net unrealised gain on forward foreign exchange contracts | | | | | | 171,054.52 |

Breakdown by Economic Sector % of net assets

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

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

Technical Data

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

*The Share Class was launched on 31 March 2023.

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

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

Fund Performance[^]

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

[^]Fund performance was calculated for calendar year.

*The Share Class was launched on 31 March 2023.

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

Fund Evolution

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

[^]NAV per share at closing date.

*The Share Class was launched on 31 March 2023.

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

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

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

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

*The Share Class was launched on 31 March 2023.

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

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

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

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

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

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

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

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

*Fair valued position.

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

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

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

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

Breakdown by Economic Sector % of net assets

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

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

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

[^]Fund performance was 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 |
| I USD -Distribution | USD | 30.06.2023 | 1.10 |
| I USD -Distribution | USD | 29.09.2023 | 1.14 |
| Ih EUR -Distribution | EUR | 30.12.2022 | 1.06 |
| Ih EUR -Distribution | EUR | 31.03.2023 | 1.03 |
| Ih EUR -Distribution | EUR | 30.06.2023 | 1.04 |
| Ih EUR -Distribution | EUR | 29.09.2023 | 1.11 |
| Ih GBP -Distribution | GBP | 30.12.2022 | 1.12 |
| Ih GBP -Distribution | GBP | 31.03.2023 | 1.07 |
| Ih GBP -Distribution | GBP | 30.06.2023 | 1.07 |
| Ih GBP -Distribution | GBP | 29.09.2023 | 1.17 |

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

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

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

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

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

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

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

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

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 | | | | |
| | United States | | | |
| USD | PHI GROUP INC * | 46,539 | 1,202,102.37 | 0.43 |
| Total Shares | | | 1,202,102.37 | 0.43 |

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

| Currency | Description | Nominal | Maturity Date | Interest Rate | Valuation (in USD) | % of net assets |
|------------------------------------|--|-----------|---------------|---------------|-----------------------|--------------------|
| Corporate Bonds (Continued) | | | | | | |
| United States (Continued) | | | | | | |
| USD | SPECTRUM BRANDS INC -144A- | 85,000 | 10/01/2029 | 5.00 | 77,119.23 | 0.03 |
| USD | SPECTRUM BRANDS INC -144A- | 230,000 | 07/15/2030 | 5.50 | 208,808.46 | 0.08 |
| USD | SPECTRUM BRANDS INC -144A- | 355,000 | 03/15/2031 | 3.88 | 288,410.88 | 0.10 |
| USD | STANDARD INDUSTRIES INC/NJ -144A- | 620,000 | 02/15/2027 | 5.00 | 575,317.34 | 0.21 |
| USD | STANDARD INDUSTRIES INC/NJ -144A- | 275,000 | 07/15/2030 | 4.38 | 228,042.10 | 0.08 |
| USD | SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A- | 580,000 | 03/15/2027 | 6.50 | 566,921.53 | 0.20 |
| USD | SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A- | 125,000 | 01/15/2029 | 5.25 | 113,620.47 | 0.04 |
| USD | TALEN ENERGY SUPPLY LLC -144A- | 1,215,000 | 06/01/2030 | 8.62 | 1,246,579.77 | 0.45 |
| USD | TENET HEALTHCARE CORP | 1,480,000 | 02/01/2027 | 6.25 | 1,433,480.49 | 0.52 |
| USD | TMS INTERNATIONAL CORP -144A- | 2,100,000 | 04/15/2029 | 6.25 | 1,739,029.70 | 0.63 |
| USD | TRANSDIGM, INC. -144A- | 1,125,000 | 03/15/2026 | 6.25 | 1,106,387.62 | 0.40 |
| USD | TRANSDIGM, INC. | 1,110,000 | 01/15/2029 | 4.63 | 970,689.45 | 0.35 |
| USD | U.S. FOODS, INC. -144A- | 1,805,000 | 01/15/2032 | 7.25 | 1,805,433.20 | 0.65 |
| USD | UBER TECHNOLOGIES INC -144A- | 635,000 | 11/01/2026 | 8.00 | 643,108.95 | 0.23 |
| USD | UBER TECHNOLOGIES INC -144A- | 590,000 | 09/15/2027 | 7.50 | 595,533.61 | 0.21 |
| USD | UBER TECHNOLOGIES, INC. -144A- | 1,240,000 | 05/15/2025 | 7.50 | 1,249,145.00 | 0.45 |
| USD | UBER TECHNOLOGIES, INC. -144A- | 125,000 | 01/15/2028 | 6.25 | 122,366.25 | 0.04 |
| USD | UNIFRAX ESCROW ISSUER CORP -144A- | 1,960,000 | 09/30/2028 | 5.25 | 1,398,871.40 | 0.50 |
| USD | UNIVISION COMMUNICATIONS, INC. -144A- | 975,000 | 06/30/2030 | 7.37 | 892,248.53 | 0.32 |
| USD | USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP | 1,240,000 | 04/01/2026 | 6.87 | 1,215,941.64 | 0.44 |
| USD | USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP | 325,000 | 09/01/2027 | 6.87 | 315,405.29 | 0.11 |
| USD | VALARIS LTD -144A- | 1,050,000 | 04/30/2030 | 8.37 | 1,051,706.25 | 0.38 |
| USD | VITAL ENERGY, INC. | 1,335,000 | 01/15/2025 | 9.50 | 1,347,120.47 | 0.49 |
| USD | VM CONSOLIDATED, INC. -144A- | 2,095,000 | 04/15/2029 | 5.50 | 1,888,095.33 | 0.68 |
| USD | WASH MULTIFAMILY ACQUISITION, INC. -144A- | 200,000 | 04/15/2026 | 5.75 | 186,980.00 | 0.07 |
| USD | WATCO COS LLC / WATCO FINANCE CORP -144A- | 2,995,000 | 06/15/2027 | 6.50 | 2,847,690.93 | 1.03 |
| USD | WESTERN MIDSTREAM OPERATING LP | 90,000 | 03/01/2048 | 5.30 | 70,358.60 | 0.03 |
| USD | WESTERN MIDSTREAM OPERATING LP | 2,845,000 | 08/15/2048 | 5.50 | 2,265,084.87 | 0.82 |
| USD | WINDSOR HOLDINGS III LLC -144A- | 1,065,000 | 06/15/2030 | 8.50 | 1,051,948.00 | 0.38 |
| USD | WR GRACE HOLDINGS LLC -144A- | 1,050,000 | 08/15/2029 | 5.62 | 850,363.50 | 0.31 |
| USD | WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A- | 1,580,000 | 10/01/2029 | 5.13 | 1,383,118.73 | 0.50 |
| USD | WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A- | 390,000 | 02/15/2031 | 7.12 | 370,669.22 | 0.13 |
| USD | XEROX HOLDINGS CORP -144A- | 1,105,000 | 08/15/2025 | 5.00 | 1,050,725.49 | 0.38 |
| USD | ZAYO GROUP HOLDINGS INC -144A- | 2,205,000 | 03/01/2027 | 4.00 | 1,638,977.60 | 0.59 |
| | | | | | 165,702,450.61 | 59.70 |
| Total Corporate Bonds | | | | | 263,217,972.47 | 94.83 |
| Convertible Bonds | | | | | | |
| United States | | | | | | |
| USD | CABLE ONE, INC. | 710,000 | 03/15/2026 | 0.00 | 584,330.00 | 0.21 |
| USD | DISH NETWORK | 1,355,000 | 12/15/2025 | 0.00 | 911,237.50 | 0.33 |
| | | | | | 1,495,567.50 | 0.54 |
| Total Convertible Bonds | | | | | 1,495,567.50 | 0.54 |

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

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

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

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

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 |
| Total Shares | | | 0.00 | 0.00 |

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

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 |
|------------------------------|-------------|---------|---------------|---------------|-----------------------|--------------------|
| Total Corporate Bonds | | | | | 13,827,450.62 | 4.98 |

| Currency | Description | Quantity | Valuation (in USD) | % of net assets |
|-----------------------|--------------------------------------|----------|-----------------------|--------------------|
| Warrants | | | | |
| USD | United States DAVIDS BRIDAL INC * | 134 | 0.00 | 0.00 |
| Total Warrants | | | 0.00 | 0.00 |

| | | | | | | |
|---|--|--|--|--|----------------------|-------------|
| Total Securities not listed on a stock exchange or other organised markets | | | | | 13,827,450.62 | 4.98 |
|---|--|--|--|--|----------------------|-------------|

| | | | | | | |
|------------------------------|--|--|--|--|-----------------------|---------------|
| Total Portfolio | | | | | 280,870,302.03 | 101.19 |
| Cash at banks and at brokers | | | | | 944,365.30 | 0.34 |
| Other Net Liabilities | | | | | (4,237,409.56) | (1.53) |

| | | | | | | |
|-------------------------|--|--|--|--|-----------------------|---------------|
| Total Net Assets | | | | | 277,577,257.77 | 100.00 |
|-------------------------|--|--|--|--|-----------------------|---------------|

*Fair valued position.

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

Breakdown by Economic Sector % of net assets

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

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

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 | 0.61% |

Fund Performance[^]

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

[^]Fund performance was calculated for calendar year.

*The Share Class was launched on 31 March 2023.

Fund Evolution

| | | 30.09.2023 | 30.09.2022 | 30.09.2021 |
|--|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | EUR | 172,514,128.28 | 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 | 226.77 | 211.89 | 252.27 |
| I EUR -Distribution | EUR | 101.47 | 94.80 | 112.87 |
| I2 EUR -Capitalisation* | EUR | 99.99 | / | / |

[^]NAV per share at closing date.

*The Share Class was launched on 31 March 2023.

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

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

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

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

*The Share Class was launched on 31 March 2023.

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

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

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

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

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

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

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 | | | | | | |
| EUR | Italy ENI SPA -REGS- | 2,100,000 | 09/14/2030 | 2.95 | 2,120,916.00 | 1.23 |
| JPY | Japan CYBERAGENT, INC. -REGS- | 120,000,000 | 11/16/2029 | 0.00 | 734,847.45 | 0.42 |
| JPY | DAIFUKU CO -REGS- | 200,000,000 | 09/14/2028 | 0.00 | 1,365,892.16 | 0.79 |
| JPY | FERROTEC HOLDINGS CORP -REGS- | 190,000,000 | 06/23/2028 | 0.00 | 1,289,780.70 | 0.75 |
| JPY | NIPPON STEEL CORP | 440,000,000 | 10/05/2026 | 0.00 | 3,968,556.01 | 2.30 |
| | | | | | 7,359,076.32 | 4.26 |
| GBP | United Kingdom JET2 PLC | 2,800,000 | 06/10/2026 | 1.63 | 2,949,237.16 | 1.71 |
| Total Convertible Bonds | | | | | 12,429,229.48 | 7.20 |
| Total Securities not listed on a stock exchange or other organised markets | | | | | 12,429,229.48 | 7.20 |
| Total Portfolio | | | | | 171,382,018.47 | 99.34 |
| Cash at banks and at brokers | | | | | 713,962.08 | 0.41 |
| Other Net Assets | | | | | 418,147.73 | 0.25 |
| Total Net Assets | | | | | 172,514,128.28 | 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) |
|--|-------------------------------------|--------------|--------------|---------------|-----------------|-------------------------------|
| EUR | STATE STREET BANK AND TRUST COMPANY | 20,425,721 | JPY | 3,119,865,513 | 14.03.2024 | 299,851.21 |
| EUR | STATE STREET BANK AND TRUST COMPANY | 1,406,283 | JPY | 219,568,800 | 14.12.2023 | 4,686.87 |
| EUR | STATE STREET BANK AND TRUST COMPANY | 43,224,845 | USD | 46,504,530 | 14.12.2023 | (555,990.09) |
| EUR | STATE STREET BANK AND TRUST COMPANY | 5,428,374 | GBP | 4,682,287 | 14.12.2023 | 45,608.14 |
| EUR | STATE STREET BANK AND TRUST COMPANY | 2,589,901 | HKD | 21,773,295 | 14.12.2023 | (31,573.87) |
| HKD | STATE STREET BANK AND TRUST COMPANY | 11,311,000 | EUR | 1,351,025 | 14.12.2023 | 10,803.43 |
| JPY | STATE STREET BANK AND TRUST COMPANY | 68,368,800 | EUR | 442,310 | 14.03.2024 | (1,271.52) |
| USD | STATE STREET BANK AND TRUST COMPANY | 45,225 | EUR | 42,543 | 14.12.2023 | 33.68 |
| Net unrealised loss on forward foreign exchange contracts | | | | | | (227,852.15) |

Breakdown by Economic Sector % of net assets

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

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

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 | 0.37% |
| G USD -Distribution* | USD | 124597620 | LU2580727407 | 0.59% |
| lh CHF -Distribution*** | CHF | 21365240 | LU0931242605 | 0.66% |
| lh EUR -Distribution**** | EUR | 21365238 | LU2635408912 | 0.65% |

*The Share Class was launched on 10 March 2023.

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

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

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

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

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

[^]Fund performance was calculated for calendar year.

^{*}The Share Class was launched on 10 March 2023.

^{**}The Share Class was launched on 29 March 2023.

^{***}The Share Class was launched on 6 April 2023.

^{****}The Share Class was launched on 29 June 2023.

Distribution

| | Currency | Ex-date | Amount |
|----------------------|-----------------|----------------|---------------|
| I USD -Distribution | USD | 30.12.2022 | 1.11 |
| I USD -Distribution | USD | 31.03.2023 | 1.12 |
| I USD -Distribution | USD | 30.06.2023 | 1.11 |
| I USD -Distribution | USD | 29.09.2023 | 1.15 |
| lh GBP -Distribution | GBP | 30.06.2023 | 1.27 |
| lh GBP -Distribution | GBP | 29.09.2023 | 1.38 |
| G USD -Distribution | USD | 31.03.2023 | 0.30 |
| G USD -Distribution | USD | 30.06.2023 | 1.48 |
| G USD -Distribution | USD | 29.09.2023 | 1.53 |
| lh CHF -Distribution | CHF | 30.06.2023 | 1.28 |
| lh CHF -Distribution | CHF | 29.09.2023 | 1.47 |
| lh EUR -Distribution | EUR | 29.09.2023 | 1.48 |

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

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

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

*The Share Class was launched on 10 March 2023.

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

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

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

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

*The Share Class was launched on 10 March 2023.

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

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

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

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 year from 01.10.2022 to 30.09.2023

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

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 | 75,475.26 | 0.06 |
| Total Shares | | | 75,475.26 | 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 | 316,060.80 | 0.27 |
| USD | MINERAL RESOURCES LTD -144A- | 70,000 | 05/01/2030 | 8.50 | 68,755.15 | 0.06 |
| USD | NUFARM AUSTRALIA LTD / NUFARM AMERICAS, INC. -144A- | 415,000 | 01/27/2030 | 5.00 | 366,696.08 | 0.31 |
| | | | | | 751,512.03 | 0.64 |
| | Bermuda | | | | | |
| USD | NABORS INDUSTRIES LTD -144A- | 520,000 | 01/15/2026 | 7.25 | 503,048.00 | 0.43 |
| USD | NABORS INDUSTRIES LTD -144A- | 125,000 | 01/15/2028 | 7.50 | 115,707.86 | 0.10 |
| USD | WEATHERFORD INTERNATIONAL LTD -144A- | 385,000 | 04/30/2030 | 8.63 | 388,287.90 | 0.33 |
| | | | | | 1,007,043.76 | 0.86 |
| | Canada | | | | | |
| USD | BAUSCH HEALTH COS, INC. -144A- | 310,000 | 02/01/2027 | 6.13 | 193,299.48 | 0.16 |
| USD | BOMBARDIER INC -144A- | 125,000 | 02/15/2028 | 6.00 | 113,527.01 | 0.10 |
| USD | BOMBARDIER, INC. -144A- | 102,000 | 03/15/2025 | 7.50 | 101,693.61 | 0.09 |
| USD | BOMBARDIER, INC. -144A- | 850,000 | 06/15/2026 | 7.12 | 824,342.33 | 0.70 |
| USD | BOMBARDIER, INC. -144A- | 110,000 | 02/01/2029 | 7.50 | 104,528.22 | 0.09 |
| USD | ELDORADO GOLD CORP -144A- | 275,000 | 09/01/2029 | 6.25 | 237,703.90 | 0.20 |
| USD | GOEASY LTD -144A- | 390,000 | 12/01/2024 | 5.38 | 384,495.73 | 0.33 |
| USD | GOEASY LTD -144A- | 275,000 | 05/01/2026 | 4.38 | 251,890.32 | 0.21 |
| USD | OPEN TEXT CORP -144A- | 145,000 | 12/01/2027 | 6.90 | 145,460.52 | 0.12 |
| USD | PRECISION DRILLING CORP -144A- | 235,000 | 01/15/2029 | 6.87 | 222,819.12 | 0.19 |
| USD | STRATHCONA RESOURCES LTD -144A- | 300,000 | 08/01/2026 | 6.87 | 283,072.50 | 0.24 |
| | | | | | 2,862,832.74 | 2.43 |
| | Cayman Islands | | | | | |
| USD | HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A- | 330,000 | 01/20/2026 | 5.75 | 297,378.48 | 0.25 |
| USD | SEAGATE HDD CAYMAN -144A- | 165,000 | 12/15/2029 | 8.25 | 169,610.60 | 0.14 |
| USD | SEAGATE HDD CAYMAN -144A- | 205,000 | 07/15/2031 | 8.50 | 210,511.22 | 0.18 |
| | | | | | 677,500.30 | 0.57 |
| | France | | | | | |
| USD | ALTICE FRANCE SA -144A- | 405,000 | 01/15/2028 | 5.50 | 312,565.84 | 0.27 |
| USD | ALTICE FRANCE SA/FRANCE -144A- | 395,000 | 07/15/2029 | 5.13 | 281,400.29 | 0.24 |
| USD | ALTICE FRANCE SA/FRANCE -144A- | 370,000 | 10/15/2029 | 5.50 | 266,616.49 | 0.23 |
| USD | CONSTELLUM SE -144A- | 150,000 | 06/15/2028 | 5.62 | 141,321.97 | 0.12 |
| USD | ILIAD HOLDING SASU -144A- | 175,000 | 10/15/2026 | 6.50 | 164,603.78 | 0.14 |
| USD | ILIAD HOLDING SASU -144A- | 110,000 | 10/15/2028 | 7.00 | 100,248.09 | 0.08 |
| | | | | | 1,266,756.46 | 1.08 |

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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

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

Schedule of Investments in Securities (Continued)

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

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

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 |
|--------------------------------|-------------------------------|---------|---------------|---------------|-----------------------|--------------------|
| Convertible Bonds | | | | | | |
| USD | United States DISH NETWORK | 355,000 | 12/15/2025 | 0.00 | 238,737.50 | 0.20 |
| Total Convertible Bonds | | | | | 238,737.50 | 0.20 |

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

Investment Funds

| | | | | |
|-------------------------------|--|-----------|---------------------|-------------|
| USD | Luxembourg JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND | 1,021,101 | 1,021,100.65 | 0.87 |
| Total Investment Funds | | | 1,021,100.65 | 0.87 |

| | | | | | | |
|---|--|--|--|--|-----------------------|--------------|
| Total Securities listed on a stock exchange or other organised markets | | | | | 109,318,029.98 | 92.90 |
|---|--|--|--|--|-----------------------|--------------|

Securities not listed on a stock exchange or other organised markets

Shares

| | | | | |
|---------------------|-----------------------------|-----------|-------------|-------------|
| USD | United States 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 | | | | | | |
| USD | Canada BAUSCH HEALTH COS, INC. -144A- | 540,000 | 06/01/2028 | 4.88 | 308,000.45 | 0.26 |
| USD | INTELLIGENT PACKAGING LTD FINCO, INC. -144A- | 480,000 | 09/15/2028 | 6.00 | 420,737.88 | 0.36 |
| | | | | | 728,738.33 | 0.62 |

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 | | | | | | |
| USD | ACADEMY LTD -144A- | 520,000 | 11/15/2027 | 6.00 | 492,078.60 | 0.42 |
| USD | AHEAD DB HOLDINGS LLC -144A- | 550,000 | 05/01/2028 | 6.62 | 465,783.52 | 0.40 |
| USD | AMERICAN AIRLINES INC -144A- | 450,000 | 02/15/2028 | 7.25 | 430,693.47 | 0.37 |
| USD | ARCHES BUYER INC -144A- | 665,000 | 06/01/2028 | 4.25 | 567,775.40 | 0.48 |
| USD | B&G FOODS, INC. | 505,000 | 09/15/2028 | 8.00 | 506,320.22 | 0.43 |
| USD | CHENIERE ENERGY INC | 395,000 | 10/15/2028 | 4.63 | 363,544.68 | 0.31 |
| USD | COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A- | 620,000 | 04/15/2029 | 5.25 | 542,681.85 | 0.46 |
| USD | CROCS, INC. -144A- | 475,000 | 03/15/2029 | 4.25 | 393,474.49 | 0.33 |
| USD | DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A- | 910,000 | 08/15/2027 | 5.88 | 805,759.38 | 0.69 |
| USD | FREEDOM MORTGAGE CORP -144A- | 55,000 | 10/01/2028 | 12.00 | 55,993.63 | 0.05 |
| USD | FREEDOM MORTGAGE CORP -144A- | 75,000 | 10/01/2030 | 12.25 | 76,753.83 | 0.07 |
| USD | LEGENDS HOSPITALITY HOLDING CO LLC -144A- | 560,000 | 02/01/2026 | 5.00 | 549,424.40 | 0.47 |
| USD | NCR CORP -144A- | 320,000 | 10/01/2030 | 5.25 | 276,087.42 | 0.23 |
| USD | RHP HOTEL PROPERTIES LP / RHP FINANCE CORP | 520,000 | 10/15/2027 | 4.75 | 473,712.20 | 0.40 |
| USD | ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A- | 970,000 | 10/15/2033 | 4.00 | 733,851.57 | 0.62 |
| USD | TENET HEALTHCARE CORP | 230,000 | 11/01/2027 | 5.13 | 214,274.85 | 0.18 |
| USD | VENTURE GLOBAL LNG, INC. -144A- | 355,000 | 06/01/2028 | 8.12 | 351,759.88 | 0.30 |
| USD | VENTURE GLOBAL LNG, INC. -144A- | 960,000 | 06/01/2031 | 8.37 | 944,680.42 | 0.80 |
| | | | | | 8,244,649.81 | 7.01 |
| Total Corporate Bonds | | | | | 8,973,388.14 | 7.63 |

| 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 | | | 8,973,388.14 | 7.63 |
| Total Portfolio | | | 118,291,418.12 | 100.53 |
| Cash at banks and at brokers | | | 102,269.68 | 0.09 |
| Other Net Liabilities | | | (724,935.78) | (0.62) |
| Total Net Assets | | | 117,668,752.02 | 100.00 |

*Fair valued position.

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

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

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

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

Breakdown by Economic Sector % of net assets

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

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

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

Statement of Net Assets in USD

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

Technical Data

| | Currency | Valoren | ISIN | Total Expense Ratio |
|---------------------|-----------------|----------------|--------------|----------------------------|
| I USD -Distribution | USD | 55428206 | LU2190622063 | 1.71% |

Fund Performance[^]

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

[^]Fund performance was 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 |
| I USD -Distribution | USD | 30.06.2023 | 0.91 |

Fund Evolution

| | | 30.09.2023 | 30.09.2022 | 30.09.2021 |
|--|------------|---------------------|----------------------|----------------------|
| Total Net Assets | USD | 4,983,046.27 | 23,662,183.02 | 24,770,890.65 |
| Net Asset Value per share and share class | | | | |
| I USD -Distribution | USD | 90.99 | 92.7€ | 99.08 |

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

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

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

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

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

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 | Ghana GHANA GOVERNMENT INTERNATIONAL BOND -144A-* | 1,000 | 08/07/2023 | 7.87 | 520.00 | 0.01 |
| Total Government Bonds | | | | | 520.00 | 0.01 |

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

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

Securities not listed on a stock exchange or other organised markets

| Currency | Description | Nominal | Maturity Date | Interest Rate | Valuation (in USD) | % of net assets |
|---|--|---------|---------------|---------------|-----------------------|--------------------|
| Other Asset Backed | | | | | | |
| USD | United States AREIT 2019-CRE3 TRUST -144A- | 191,000 | 09/14/2036 | 8.08 | 178,344.17 | 3.58 |
| Total Other Asset Backed | | | | | 178,344.17 | 3.58 |
| Total Securities not listed on a stock exchange or other organised markets | | | | | 178,344.17 | 3.58 |

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

*Defaulted position.

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)

| Breakdown by Economic Sector % of net assets | |
|---|--------------|
| Financial | 40.50 |
| Mortgage Securities | 3.58 |
| Government | 0.01 |
| Total | 44.09 |

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

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Luxembourg.
- 2) The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.
- 4) The prospectus, the key information documents, the articles of incorporation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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

Product name: Oaktree (Lux.) Funds – Oaktree Emerging Markets Equity Fund (the "Sub-Fund")

Legal entity identifier: 5493000EP5MNM38EIB75

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.91%** of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Due diligence

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

Controversies screen

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

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

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

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Footnotes:

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

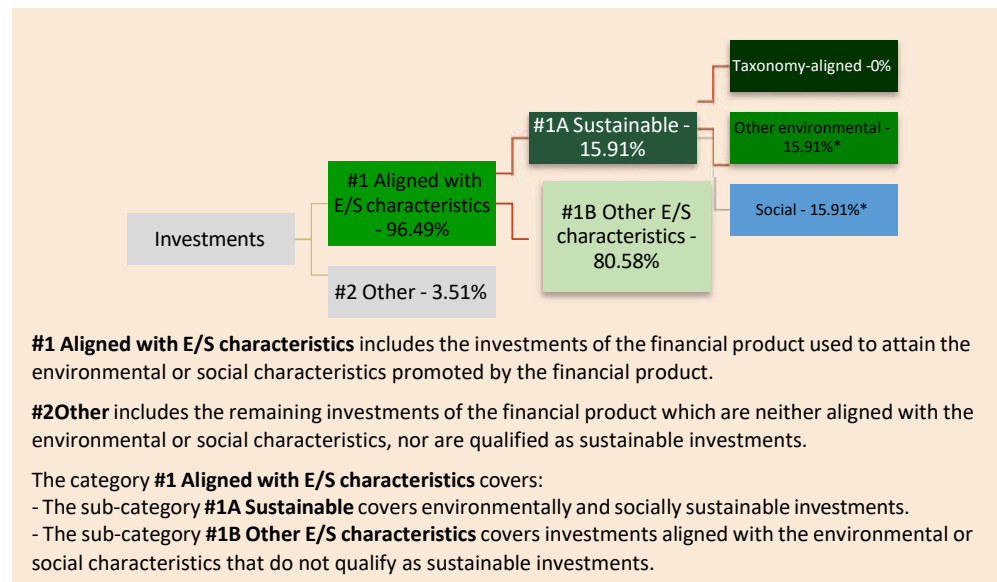


What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

● In which economic sectors were the investments made?

| Sector and Sub-Sector ^{(1) (2)} | % Assets ⁽³⁾ |
|--|-------------------------|
| Financials | 19.59% |
| Banks | 17.16% |
| Capital Markets | 1.14% |
| Financial Services | 0.30% |
| Insurance | 1.00% |
| Materials | 19.11% |
| Chemicals | 1.15% |
| Construction Materials | 2.75% |
| Metals & Mining | 14.47% |

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

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

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

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

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

| Sector ⁽²⁾ | % Assets ⁽³⁾ |
|-----------------------|-------------------------|
| Energy | 8.68% |

Footnotes:

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

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

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



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

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

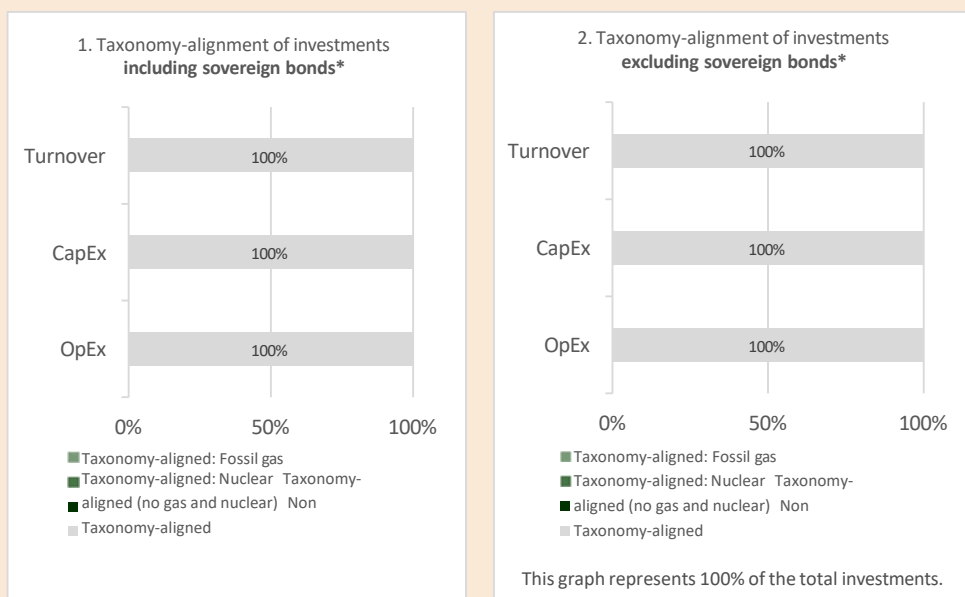
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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



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


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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Legal entity identifier: 5493005K3KJFKCEZ031

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

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



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promoted the environmental characteristic of decarbonisation.

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

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

Footnotes:

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

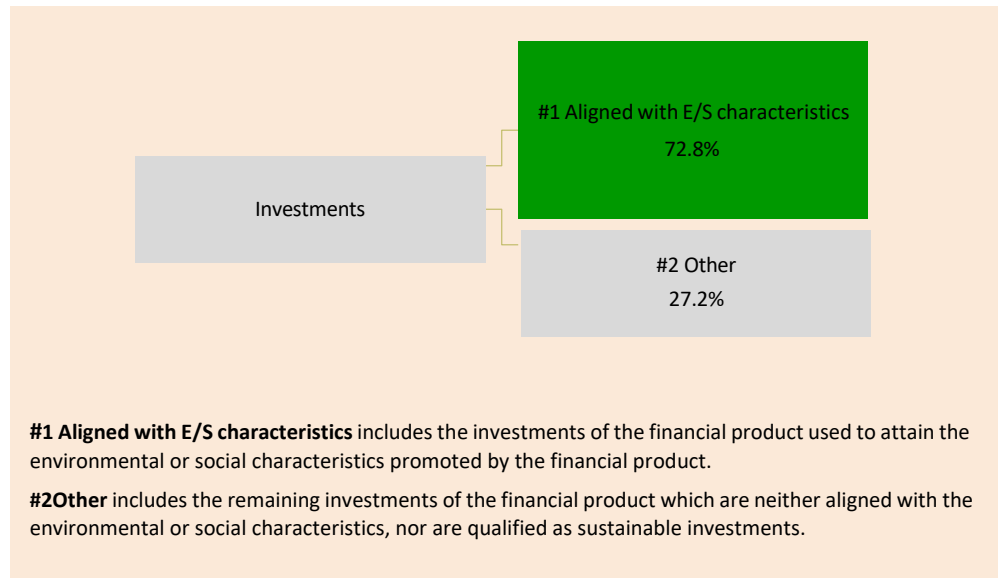
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**



In which economic sectors were the investments made?

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

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

Footnotes:

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



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy



No

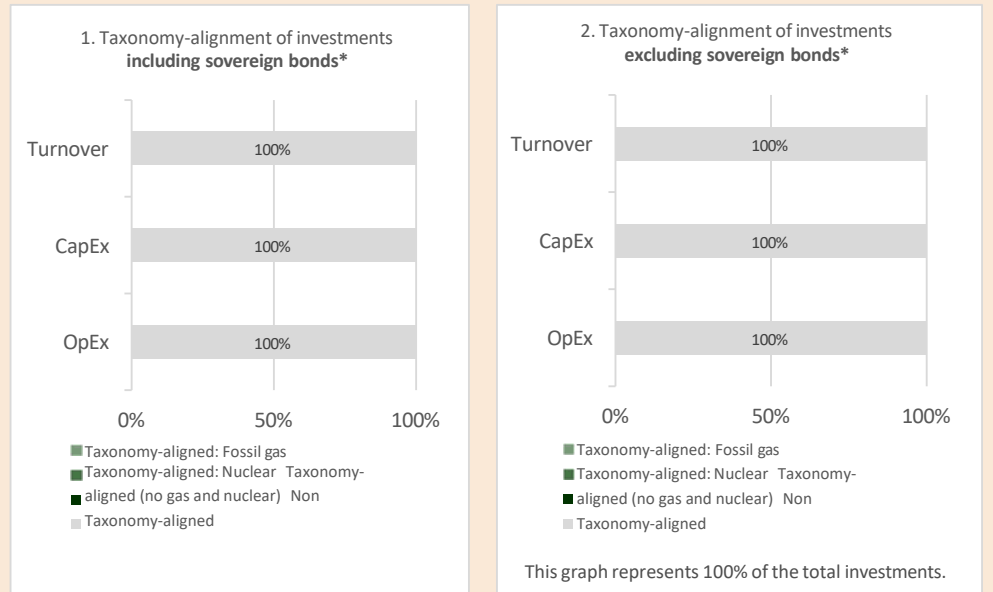
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments

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



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

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

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

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



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

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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Legal entity identifier: 549300VCYB2C72W3PZ28

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promoted the environmental characteristic of decarbonisation.

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

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

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

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

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

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

How did the sustainability indicators perform?

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

1. Scope 1 and 2 GHG emissions of the Sub-Fund were 37,236 t/yr compared to 51,515 t/yr for the Thomson Reuters CV GI. Focus ex US (TR) (EUR-Hgd), the benchmark with reference to which the Sub-Fund is managed as further disclosed in the Prospectus.*
2. Percentage of issuers in Alignment Categories (by Net Asset Value) was 92.1%:
 - a. Net-zero – 0%
 - b. Net-zero aligned – 32.8%
 - c. Net-zero aligning – 43.5%
 - d. Committed to net-zero alignment – 15.8%
3. Percentage of issuers in Alignment Categories (by number) was 88.0%:
 - a. Net-zero – 0%
 - b. Net-zero aligned – 25.9%
 - c. Net-zero aligning – 41.4%
 - d. Committed to net-zero alignment – 20.7%
4. The Investment Manager engaged with all 10 of the top 10 GHG emitters in the Sub-Fund's portfolio to encourage them to reduce their emissions. The number of engagements during the reporting period (October 1 to September 30) was 14.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

| # | Largest Investments ^{(1) (2)} | Sector ⁽³⁾ | % Assets ⁽⁴⁾ | Country ⁽⁵⁾ |
|----|--|------------------------|-------------------------|------------------------|
| 1 | SK Hynix Inc | Information Technology | 3.72% | Korea, Republic of |
| 2 | Safran SA | Industrials | 3.47% | France |
| 3 | Koninklijke KPN NV ⁽⁶⁾ | Communication Services | 3.37% | Netherlands |
| 4 | Heineken Holding NV ⁽⁶⁾ | Consumer Staples | 3.08% | Netherlands |
| 5 | Rheinmetall AG | Industrials | 3.01% | Germany |
| 6 | Cellnex Telecom SA | Communication Services | 3.00% | Spain |
| 7 | LG Energy Solutions ⁽⁶⁾ | Industrials | 2.94% | Korea, Republic of |
| 8 | Prysmian Spa | Industrials | 2.85% | Italy |
| 9 | SPIE SA | Industrials | 2.56% | France |
| 10 | Glencore PLC | Materials | 2.51% | United Kingdom |
| 11 | Veolia Environnement SA | Utilities | 2.47% | France |
| 12 | Accor SA | Consumer Discretionary | 2.44% | France |
| 13 | STMicroelectronics NV | Information Technology | 2.43% | Netherlands |
| 14 | Puma SE ⁽⁶⁾ | Consumer Discretionary | 2.42% | France |
| 15 | Edenred | Financials | 2.40% | France |

Footnotes:

- 1) Data as of September 30, 2023
Largest investments exclude cash & other instruments which represented ~1.79% of portfolio investments, by market value, as of September 30, 2023
- 2) value, as of September 30, 2023
- 3) Sector designations are per the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation
- 6) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation

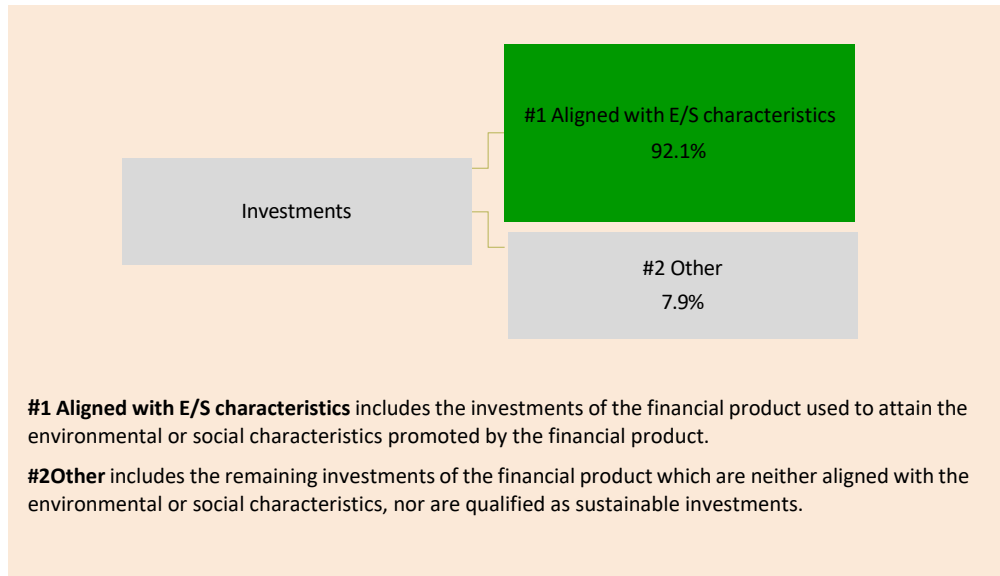


What was the proportion of sustainability-related investments?

As of September 30, 2023, 92.1% of issuers (by Net Asset Value) were in one of the Alignment Categories and therefore aligned with the environmental and social characteristics promoted by the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

| Sectors and Sub-Sectors ^{(1) (2)} | % Assets ⁽³⁾ |
|--|-------------------------|
| Industrials | 27.19% |
| Electrical Equipment | 7.88% |
| Aerospace & Defense | 6.48% |
| Passenger Airlines | 5.09% |
| Commercial Services & Supplies | 4.09% |
| Airlines | 1.88% |
| Air Freight & Logistics | 0.98% |
| Machinery | 0.79% |
| Consumer Discretionary | 17.53% |
| Hotels, Restaurants & Leisure | 6.20% |
| Specialty Retail | 4.43% |
| Textiles, Apparel & Luxury Goods | 3.31% |
| Broadline Retail | 1.82% |
| Automobile Components | 1.77% |
| Information Technology | 14.02% |
| Semiconductors & Semiconductor Equipment | 9.64% |

| | |
|--|---------------|
| Software | 2.39% |
| Technology Hardware, Storage & Peripherals | 1.99% |
| Communication Services | 11.34% |
| Diversified Telecommunication Services | 6.38% |
| Entertainment | 4.54% |
| Media | 0.43% |
| Materials | 7.87% |
| Metals & Mining | 7.87% |
| Consumer Staples | 5.39% |
| Beverages | 4.33% |
| Personal Care Products | 1.06% |
| Financials | 5.03% |
| Financial Services | 4.34% |
| Banks | 0.68% |
| Health Care | 4.94% |
| Health Care Equipment & Supplies | 3.04% |
| Life Sciences Tools & Services | 1.90% |
| Utilities | 2.47% |
| Multi-Utilities | 2.47% |
| Energy | 2.42% |
| Oil, Gas & Consumable Fuels | 1.23% |
| Energy Equipment & Services | 1.19% |
| Cash & Other | 1.79% |
| Cash & Other | 1.79% |

Footnotes:

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



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

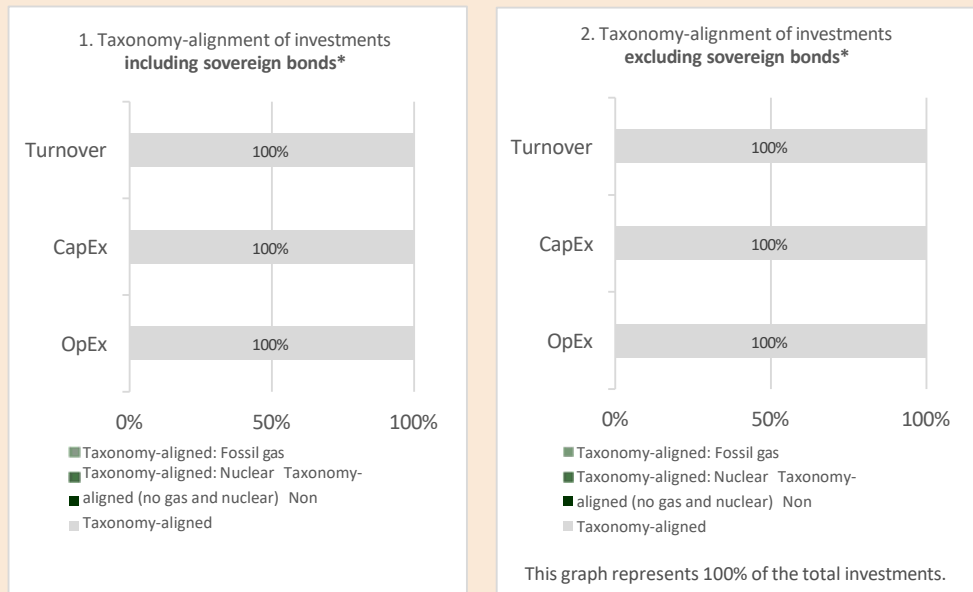
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments

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

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



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

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

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



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

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

- Determined whether each issuer falls into one of the Alignment Categories, subject to sufficient data or a compressed time period to make an initial decision in certain situations.
- At a minimum prior to investment, the Investment Manager conducted an initial controversies screen using available public information. The Investment Manager also performed an ESG review process using its ESG assessment tool, incorporating risk factors based on the SASB materiality map. Actively engaged with the top 10 GHG emitters in the Sub-Fund's portfolio to encourage them to reduce their carbon emissions. During the reference period, the Investment Manager had 14 engagements with these emitters. The Investment Manager had numerous additional engagements with other issuers that fell outside the top 10 GHG emitters.



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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***

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

Not applicable.

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

Not applicable.