

# Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Annual Report and audited financial statements as at 30.09.2022

R.C.S. Luxembourg B 172.546

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## Independent auditor's report

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

### Opinion

We have audited the financial statements of Oaktree (Lux.) Funds and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the schedule of investments in securities as at 30 September 2022, 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 2022, 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.

### 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 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 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.
- 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.



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- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'NBannier', with a horizontal line extending to the right.

Nicolas Bannier

Luxembourg, 30 December 2022

## Management and Administration

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### Promoter

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

### The Company

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

### Board of Directors

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Christopher Edge  
Peter Preisler  
Nicolas Puissant  
Andrew Murray

### Management Company

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

### Board of Directors of the Management Company

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

Mrs Carmel McGovern (effective from 30 June 2022)  
Independent Non-Executive Director  
FundRock Management Company S.A.,  
Luxembourg

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

Mr Thibault GREGOIRE  
Executive Director – Chief Financial Officer,  
FundRock Management Company S.A.,  
Luxembourg

Mrs Tracy MCDERMOTT (effective until 31 December  
2021)  
Independent Non-Executive Director,  
Luxembourg

Mr Xavier PARAIN (effective from 24 January 2022)  
Executive Director – Head of FundRock  
FundRock Management Company S.A.  
Luxembourg

### Conducting Officers

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

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

Mr Khalil HADDAD (effective from 24 January 2022)  
Head of Valuation  
FundRock Management Company S.A.,  
Luxembourg

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

Mr Xavier PARAIN (effective from 24 January 2022)  
Executive Director – Head of FundRock  
FundRock Management Company S.A.,  
Luxembourg

### Investment Managers\*

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

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

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

### Global Distributor

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

### Depository

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

## Management and Administration (Continued)

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

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

### Auditor

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

### Legal Advisor

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

### Local Representative in Switzerland

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ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

### Swiss Paying Agent

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

\*Delegated by management company

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

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

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

## Consolidated Report

**Statement of Net Assets in USD**

	<b>30.09.2022</b>
<b>Assets</b>	
Investments in securities at market value	1,146,033,500.13
Cash at banks and at brokers	7,924,480.00
Receivables from sales of securities	2,179,047.53
Subscriptions receivable	56,555.80
Fees waiver receivable	2,689,826.37
Unrealised gain on future contracts	130,749.61
Option contracts at market value	15,237.50
Swaps at market value	50,280.75
Net unrealised gain on forward foreign exchange contracts	1,361,002.01
Income receivable	10,091,160.77
	<b>1,170,531,840.47</b>
<b>Liabilities</b>	
Due to banks and to brokers	98,326.48
Payables for purchases of securities	6,359,161.66
Redemptions payable	32,979.12
Provisions for accrued expenses	4,070,518.58
Net unrealised loss on forward foreign exchange contracts	12,668,526.17
Dividend payable	4,410,483.56
Other liabilities	4,710.37
	<b>27,644,705.94</b>
<b>Net Assets</b>	<b>1,142,887,134.53</b>

The accompanying notes are an integral part of these financial statements



## Consolidated Report

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>1,414,710,034.13</b>
<b>Income</b>	
Interest on investments in securities (net)	36,600,930.52
Dividends (net)	8,019,888.73
Other income	107,583.59
	<b>44,728,402.84</b>
<b>Expenses</b>	
Management fees	8,570,216.28
Depository bank fees	705,850.48
Administration expenses	504,583.13
Printing and publication expenses	178,077.09
Interest and bank charges	28,852.10
Audit, control, legal, representative bank and other expenses	2,108,869.73
"Taxe d'abonnement"	216,138.22
<b>Total expenses before expense waiver</b>	<b>12,312,587.03</b>
Fees waived	(1,549,801.61)
<b>Total Expenses</b>	<b>10,762,785.42</b>
<b>Net income</b>	<b>33,965,617.42</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(62,685,786.62)
Net realised loss on forward foreign exchange contracts	(30,469,769.50)
Net realised loss on foreign exchange	(11,018,036.36)
Net realised gain on futures	826,602.33
Net realised loss on options	(75,389.55)
Net realised gain on swaps	9,386.70
	<b>(103,412,993.00)</b>
<b>Net realised loss</b>	<b>(69,447,375.58)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(248,013,093.16)
Change in net unrealised depreciation on forward foreign exchange contracts	(6,702,740.93)
Change in net unrealised depreciation on foreign currencies	(62,104.91)
Change in net unrealised appreciation on futures	72,468.46
Change in net unrealised appreciation on options	9,244.89
Change in net unrealised depreciation on swap contracts	(42,429.27)
	<b>(254,738,654.92)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(324,186,030.50)</b>

The accompanying notes are an integral part of these financial statements

Consolidated Report

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<b>Subscriptions / Redemptions</b>	
Subscriptions	446,192,342.35
Redemptions	(330,469,814.44)
	<b>115,722,527.91</b>
<b>Distribution</b>	
	<b>(17,623,544.54)</b>
<b>Currency translation adjustment</b>	<b>(45,735,852.47)</b>
<b>Net assets at the end of the year</b>	<b>1,142,887,134.53</b>

The accompanying notes are an integral part of these financial statements

## Notes

### 1. General

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

As of 30.09.2022 the Company offered shares in 8 Sub-Funds as follows:

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

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

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

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

- Class Hedged shares: Hedged shares are issued in one or more alternative currencies at the Board's discretion. The relevant Sub-Fund will hedge the Sub-Fund's Reference Currency to the hedged share class currency (without reference to the currency exposures of the Sub-Fund's portfolio). Hedged Share Classes will bear the specific costs resulting from the currency hedging.
- Class I Shares: I Shares are open for investment for Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status. Class I shares may not be purchased or held through fee-charging platforms or intermediaries. Should an existing investor's account become liable to bear a platform or financial intermediation fee, the Company may enforce a conversion into another Share Class in which such investor is entitled to hold Shares, which may have a higher Global Management Fee. Insofar as financial intermediaries and/or nominees hold Shares for the account of their clients, the minimum investment requirement 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.

## Notes

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

### 2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

- a) Valuation of investment securities of each Sub-Fund;
  - (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
  - (ii) Securities listed on a recognized stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
  - (iii) In the event that the latest available price does not, in the opinion of the Company, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by

the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

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

- (v) The Net Asset Value per Share may be determined by using an amortized cost method for all investments with a known short-term maturity date (i.e. maturity of less than three months). This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or 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

## Notes

shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- (vi) The Sub-Funds shall, in principle, keep in their portfolio the investments determined by the amortization cost method until their respective maturity date;
- (vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement will be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Company; and
- (viii) Shares or units of UCIs are valued on the basis of their latest available net asset value.

b) Financial instruments

Open forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under Net unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

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

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

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

The market value of swaps and options contracts are presented in "Assets/Liabilities (as appropriate) in the statement of net assets. Unrealised gains or losses of futures contracts are shown under unrealised gain or loss on futures contracts in the statement of net assets.

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

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

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.

## Notes

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

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

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

- e) Formation expenses of each Sub-Fund  
Formation expenses are amortised on a straight-line basis over a period of five years.
- f) Allocation of accrued expenses  
Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund, accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.
- g) Income recognition  
Dividends are recorded on ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

### Swing Pricing

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

The adjustment of the net asset value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Sub-Fund due to subscriptions, redemptions and/or conversions in and out of the Sub-Fund. Existing shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the

calculation of the net asset value and hence, are borne by incoming and outgoing investors. The net asset value may be adjusted on every valuation date on a net deal basis. Shareholders should note that the performance calculated on the basis of the adjusted net asset value might not reflect the true portfolio performance as a consequence of the adjustment of the net asset value.

The aforementioned mechanism applies to all the Sub-Funds. The maximum Swing Factor is set at 2%. There was no swing adjustment as of September 30, 2022.

### Management company fee

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

### "Taxe d'abonnement"

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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

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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 30.09.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions,

**Notes**

(including derivative instruments or other eligible assets) as follows:

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	1,363,245.97
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	11,238.89
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	670.71
Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund*	USD	0.00

\*Sub-Fund launched on 24 January 2022.

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 SFAMA guideline.

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

The Investment Managers have voluntarily agreed to limit certain operating expenses with respect to Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund, Oaktree European High Yield Bond Fund, and Oaktree Global High Yield Responsible Fund. The entities liable for expense waivers are the Investment Managers, Oaktree Capital Management, L.P. for Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund and Oaktree Global High Yield Responsible Fund, and Oaktree Capital Management (UK) LLP for Oaktree European High Yield Bond Fund. Therefore, to the extent that operating expenses would exceed the expense cap, Investment Managers have voluntarily agreed to reduce their Portfolio Management Fee accordingly. For the year ended 30.09.2022, Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund, Oaktree European High Yield Bond Fund, and Oaktree Global High Yield Responsible Fund exceeded the expense cap and had a portion of management fees waived. The Investment Managers may, in their sole discretion, designate which expenses of the Fund will be subject to any such expense cap. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Investment Managers to agree to limit expenses in this way.

**Changes in the composition of the securities portfolio**

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

**Exchange Rate**

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Sub-Funds are converted into USD at the foreign exchange rate as of 30.09.2022:

**Close of business:**

- 1 USD = 1.02077 EUR

## Notes

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### Average for the year:

- 1 USD = 0.92494 EUR

### Sub-Fund performance

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(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 01.01.2022 until 30.09.2022 (YTD is nine-months ended 30.09.2022).

### Financial Derivative Instruments

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

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

No collateral was received by the Sub-Funds to reduce the counterparty risk as of 30.09.2022.

### Events during the year

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On 25 October 2021, an increase of capital of the Oaktree Global Convertible Bond Fund resulted from a contribution in kind comprised of assets with a value of USD 63,100,594.79. In consideration of such contribution, the Sub-Fund issued 328,341.11 shares with nominal value of USD 192.18.

An updated Prospectus was issued 8 July 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund was launched on 24 January 2022.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on 24 February 2022.

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

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

Oaktree Emerging Markets Equity Fund holds three Russian assets, namely LUKOIL PJSC ADR, Novatek PJSC, Sberbank of Russia PJSC ADR. As at 30 September 2022, the Company priced these assets at zero due to Russia/Ukraine crisis and imposed restrictions on foreign investors to sell their Russian assets.

Oaktree Emerging Markets Equity Fund I USD Distribution share class was launched on 8 August 2022.

Except above no other significant events occurred during the year.

### Subsequent event

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No significant events occurred after the year end.

### Remuneration (Unaudited)

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FundRock Management Company S.A. ("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. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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



## Notes

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 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 2,622,285

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

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

### Risk Management (Unaudited)

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

For the financial year ended September 30, 2022, the VaR methodology, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its

calculation as well as the average level of leverage are detailed as follows:

<b>For the 1 year Period Ending</b>	<b>9/30/2022</b>	<b>9/30/2021</b>
<b>Sub-fund name</b>	Oaktree Absolute Return Income Fund	Oaktree Absolute Return Income Fund
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<i>Information on the VaR:</i>		
<i>Limit</i>	20%	20%
<i>Reference Portfolio</i>	N/A	N/A
<i>VaR model used</i>	Historical	Historical
<i>Lowest VaR used</i>	0.84%	0.57%
<i>Highest VaR used</i>	1.92%	3.85%
<i>Average VaR</i>	1.34%	1.64%
<i>Historical data series size</i>	1 Year	1 Year
<i>Price return frequency</i>	1 D	1 D
<i>Decay factor</i>	0.995	0.995
<i>Time horizon</i>	20 D	20 D
<i>Confidence level</i>	99%	99%
<b>Average level of leverage</b>	134.87%	102.00%

### 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 30.09.2022.

### Sustainable Finance Disclosure Regulations (SFDR)

The Sub-Fund Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund is categorized under Article 9 of SFDR. The other Sub-Funds are currently classified under Article 6 of SFDR.

## **Notes**

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The investments underlying the "other sub funds except for the above mentioned sub fund" do not take into account the EU criteria for environmentally sustainable economic activities.

## Manager's Report

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

Emerging markets equities fell sharply during the twelve months ended September 30, 2022. Stocks tumbled on a number of macro headwinds including Russia's invasion of Ukraine, China's zero-Covid policy, rising inflation, tightening monetary policy and fears of slowing global economic growth.

Russia's invasion of Ukraine was the most significant event during the first half of the period. EM equities began to underperform their developed market counterparts following the invasion. MSCI removed Russia from the Emerging Markets Equities Index in early March after the U.S. and several other Western countries implemented strict sanctions against Russia. The invasion and subsequent sanctions exacerbated global supply-chain issues, which put further upward pressure on inflation around the globe.

Inflationary pressure prompted a hawkish shift among developed market central banks, which heightened investor fears about a global recession. These fears were exacerbated by China's strict zero-Covid policy. The government has been slow to open the economy given its commitment to maintaining its dynamic zero-Covid policy, while the property sector has continued to weaken. The government has announced multiple policy measures to help the stalled real estate industry, however investor sentiment around the sector remains poor, as most market participants believe the measures taken will be insufficient considering the magnitude of the crisis. Although consumption has improved modestly in areas where lockdowns have been lifted, the government has continued to pursue its zero-Covid policy. Thus, sporadic lockdowns continue to be implemented in response to local outbreaks, which has prevented consumption from gaining momentum. Meanwhile, the prices of many commodities have fallen in recent quarters, given the weak demand in China and continued global recession fears. However, most commodity prices remain above their pre-pandemic levels.

Despite weak absolute performance for the asset class, the Fund outpaced its benchmark during the period. At the country level, stock selection in China contributed the most to our relative results, followed by selection in Korea, India and Brazil. Our overweight allocations to Brazil and Indonesia also contributed positively, as did our underweight exposure to Taiwan.

Stock selection in Russia, Indonesia, Taiwan and Mexico detracted from our relative performance, along with our underweight exposures to Saudi Arabia and India. By sector, stock selection among consumer discretionary and industrials positively impacted our relative returns, while stock selection among materials, financials, real estate, health care and energy had a negative effect. Our overweight allocations to industrials, materials and energy contributed positively to our relative performance, as did our underweight exposures to communication services, consumer discretionary and information technology. Our underweight allocations to consumer staples and utilities had a negative impact.

Central banks in developed countries such as the U.S. and Europe remain on a hawkish path and will likely continue to raise interest rates to battle inflation. Meanwhile, several EM countries, such as China, are loosening monetary policy, while many others, such as Brazil, have the ability to ease. In fact, real yield differentials between EM countries and the U.S. are well above the long-term average, suggesting that EM central banks have plenty of room to maneuver to support economic growth.

We maintain our view that emerging markets will be impacted less negatively during this downturn than they were in previous cycles. This is primarily because many of the biggest EM economies are in sound fiscal shape and most EM governments understand how to manage their economies in an inflationary environment.

We continue to believe that value stocks will outperform their growth counterparts over the next several years, as value continues to trade at a significant discount to growth and has historically outperformed when inflation expectations rise. Value stocks are attractive in both emerging and developed markets, but EM equities arguably offer a better risk/reward profile, given that valuations are lower on both a P/E and P/B basis. (Both metrics are near their 15-year lows.) Fundamentals of value companies are also strong despite commodity price volatility, as cash flow generation remains healthy on average. Moreover, the depressed value of EM currencies could potentially be an added tailwind, as currencies have plenty of room to appreciate toward more normal levels versus the USD. In short, we continue to believe the medium-term return story for EM shareholders is favorable.

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

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The EM equities index ended the period trading at 1.3 times book value and 10.6 times consensus forward estimated earnings. Both of these figures are significantly lower than the corresponding metrics for both the U.S. market and for developed markets equities as a whole. Our portfolio remains value-biased and trades in line with the overall EM market on book value and at a discount to the index on forward earnings. Moreover, our portfolio's trailing-12-month dividend yield at the end of September was 4.8%, compared to 3.3% for the benchmark. Brazil, China, and Indonesia are our biggest overweights by country, while Taiwan and India are our largest underweights. By sector, the portfolio remains overweight in materials, industrials, and energy and underweight in communication services, information technology, and consumer staples.

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

Recession fears and rising interest rates pummeled financial assets over the past twelve months. High yield bonds were not immune to the declines, but did receive some protection from its higher coupon and moderate (especially compared to investment grade credit) sensitivity to rate moves.

Although the default environment remains relatively benign, there has been an increase in the number of issues trading at or below 80% of par (an indicator of creditor weakness). The rising amount of stressed and distressed debt suggests that defaults should increase from their current low levels. However, the rise in defaults is expected to be moderate, as the European high yield bond market benefits from a high overall quality (over half the market is BB-rated) and from having recently experienced a (mild) default cycle, which served to remove vulnerable names from the market.

Yield spreads at quarter-end were wider than the high end of the normal range, providing attractive compensation for the bearing of credit risk. Additionally, the average price in the high yield bond market has fallen well below par, providing investors with meaningful capital appreciation potential. Yields have risen to a 2022 high of 9.4%, only a touch below the peak yield reached during the covid-19 drawdown in March 2020.

As we begin the fourth quarter, the spotlight remains on the ongoing challenge for central banks to curb inflation. Fortunately, high yield bonds have shorter average duration than investment grade bonds, making the former less vulnerable in a rising-interest-rate environment. Alongside the challenge of rising rates, we also face the threat of a global recession, an escalation of the war in Ukraine, and the potential for a severe energy crisis in Europe.

We expect credit markets to remain volatile in the short term as investors grapple with this range of risks. While the volatility is difficult to stomach, it's in choppy environments like today's that our commitment to credit research and our focus on downside protection are rewarded.

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

Global financial markets fell sharply during the twelve months ended September 30, 2022. Risk assets plunged on a number of macro headwinds including Russia's invasion of Ukraine, rising inflation, tightening monetary policy and fears of slowing global economic growth.

Russia's invasion of Ukraine was the most significant event during the first half of the period. Following the invasion, the U.S. and several other Western countries implemented strict sanctions against Russia. The invasion and subsequent sanctions exacerbated global supply-chain issues, which put further upward pressure on inflation around the globe.

The second half of the period was marked by continued inflationary pressure, which prompted a hawkish shift among developed market central banks. Aggressive monetary policy tightening heightened investor fears about an economic slowdown and markets began pricing in the potential for a meaningful global recession.

Equities weakened 15.7% during the period (FTSE All-World Total Return Index – Local Currency). Stocks in all regions generated negative returns, led by those in Asia ex-Japan and small-caps in the United States. Japanese equities, albeit still negative, declined the least. Almost all sectors, with the exception of energy, were negative during the period. Stocks within communication services, consumer discretionary and information technology fell the most. Credit markets also tumbled during the period,

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

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with global high yield bonds declining 14.0% (ICE BofA Non-Financial Developed Markets High Yield Constrained Index – USD Hedged). Credit spreads expanded significantly and interest rates rose meaningfully in all major regions.

Against this backdrop, convertible bonds fell 20.8% (Refinitiv Global Focus Convertible Index – USD Hedged) and underperformed global equities. What explains this lag versus the broader equity indices? On the equity side, the convertible market has relatively more exposure to high-multiple, high-growth issuers that are vulnerable to rising interest rates, and these names underperformed during the period. From a sector standpoint, energy has been the top performer this year, and this sector is underrepresented in the convertible market relative to equities. From a geographic perspective, Asia ex-Japan (notably China) has had a negative relative impact on convertibles given China represents a larger portion of the convertible market benchmark and has performed poorly. This weighting is lower in the equity indices. Conversely, Japanese stocks have fared better this year and have a larger representation in the stock indices.

Another equally important driver has been rising interest rates and wider credit spreads. The 5-year U.S. Treasury yield increased by 310 basis points during the period while the Barclays Global High Yield Index widened 275 basis points. Our portfolio's average duration is 2.5, thus the impact of higher rates and spreads during the fiscal year negatively impacted absolute performance.

After seeing record-high volumes in 2020-21, global new issuance of convertibles slowed during the twelve months ended September 30, 2022, with only \$49.7 billion coming to market. The majority of issuance was concentrated in the United States, followed by Asia ex-Japan and Europe. Similar to last year, industries with the highest issuance were information technology, consumer discretionary and health care. The remainder of issuance was well-diversified by sector. As always, we evaluate each new deal on a case-by-case basis. As the primary market has slowed, we've increasingly found more attractive opportunities in the secondary market.

We continue to believe that convertibles remain a conservative way of gaining equity market exposure. At the end of the period, our portfolio's underlying

equities were down 41% from their peak in February 2021, while the Fund itself was down 22%. This marks the second largest drawdown in our Fund's history, behind only the Global Financial Crisis. Thus, convertible bond pricing is attractive for the first time in a long time. Further, roughly three-quarters of the bonds in the global convertible universe are now offering positive yields and nearly two-thirds are trading below par. Our portfolio offers a positive yield of 4.5% (USD hedged), while retaining optionality should equities start to recover. We continue to focus on good quality companies with underlying stocks trading at reasonable valuations and convertible structures with favorable ratios of upside-to-downside.

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

Recession fears and rising interest rates pummeled financial assets over the past twelve months. High yield bonds were not immune to the declines. Most notably, we've seen a significant increase in Treasury yields, which has pushed down bond prices across all fixed income, including high yield bonds. Importantly, however, the duration of high yield bonds is moderate, particularly compared to investment grade bonds. In addition to rising interest rates, the yield spread of the high yield bond market has also widened over the twelve-month period.

Although the default environment remains relatively benign, there has been an increase in the number of issues trading at or below 70% of par (an indicator of creditor weakness). The rising amount of stressed and distressed debt suggests that defaults should increase from their current low levels; however, two factors may help issuers survive an economic downturn.

First, the vast majority of bank loans are "covenant lite," meaning most credit agreements don't require companies to satisfy financial covenants, such as leverage ratios. Companies with credit agreements lacking these financial (aka maintenance) covenants obviously don't have to worry about defaulting by breaching such covenants, so borrowers with covenant lite loans should default less frequently than those with traditional credit agreements.

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

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Second, strong demand for high yield bonds from retail and institutional investors enabled many companies to extend their debt maturities and lower their interest burden by refinancing their debt.

What's our current view of high yield bonds? Yield spreads at quarter-end were meaningfully wider than the high end of the normal range (which we typically describe as between 300 bps and 500 bps). At these levels, we believe high yield bond investors are being well compensated for bearing credit risk. Additionally, the average price in the high yield bond market has fallen well below par, providing investors with the potential for meaningful capital appreciation.

As we begin the fourth quarter, the spotlight remains on the Fed and its ongoing battle to curb inflation. Fortunately, high yield bonds have shorter average duration than investment grade bonds, making the former less vulnerable in a rising-interest-rate environment. Of course, rising interest rates aren't the only risk hanging over our market. We also face the threat of a global recession, an escalation of the war in Ukraine, and the potential for a severe energy crisis in Europe, just to name a few.

We'll leave macro forecasting to the so-called experts, but we wouldn't be surprised to see the bumpy ride we've experienced this year continue through the fourth quarter. While the volatility is difficult to stomach, it's in choppy environments like today's that our commitment to credit research and our focus on downside protection are rewarded handsomely.

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

Global financial markets fell sharply during the twelve months ended September 30, 2022. Risk assets plunged on a number of macro headwinds including Russia's invasion of Ukraine, rising inflation, tightening monetary policy and fears of slowing global economic growth.

Russia's invasion of Ukraine was the most significant event during the first half of the period. Following the invasion, the U.S. and several other Western countries implemented strict sanctions against Russia. The invasion and subsequent sanctions exacerbated global supply-chain issues, which put further upward pressure on inflation around the globe.

The second half of the period was marked by continued inflationary pressure, which prompted a hawkish shift among developed market central banks. Aggressive monetary policy tightening heightened investor fears about an economic slowdown and markets began pricing in the potential for a meaningful global recession.

Equities weakened 13.7% during the period (MSCI EAFE – EUR Hedged). Stocks in all regions generated negative returns, led by those in Asia ex-Japan and Europe. Japanese equities, albeit still negative, declined the least. Almost all sectors, with the exception of energy, were negative during the period. Stocks within information technology, consumer discretionary and industrials fell the most. Credit markets also tumbled during the period, with global high yield bonds declining 14.0% (ICE BofA Non-Financial Developed Markets High Yield Constrained Index – USD Hedged). Credit spreads expanded significantly (e.g., the spread on the Barclays Global High Yield Index widened 275 basis points to end the fiscal year at 652 basis points) and interest rates rose meaningfully in all major regions.

Against this backdrop, convertible bonds fell 16.0% (Refinitiv Global Focus ex-U.S. Convertible Index – EUR Hedged) and underperformed global ex-U.S. equities. What explains this lag versus the broader equity indices? We believe the underlying shares of convertible bonds have underperformed equity markets for several reasons. From a sector standpoint, energy has been the top performer this year, and this sector is underrepresented in the convertible market relative to equities. From a geographic perspective, Asia ex-Japan (notably China) has had a negative relative impact on convertibles given China represents a larger portion of the convertible market benchmark and has performed poorly. This weighting is lower in the equity indices. Conversely, Japanese stocks have fared better this year and have a larger representation in the stock indices.

Another equally important driver has been rising interest rates and wider credit spreads. The 10-year German Bund yield increased by 232 basis points during the period while the Barclays European High Yield Index widened 330 basis points. Our portfolio's average duration is 2.3, thus the impact of higher rates and spreads during the fiscal year negatively impacted absolute performance.

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

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After seeing record-high volumes in 2020-21, global new issuance of convertibles slowed during the twelve months ended September 30, 2022, with only \$49.7 billion coming to market. The majority of issuance was concentrated in the United States, followed by Asia ex-Japan and Europe. Similar to last year, industries with the highest issuance were information technology, consumer discretionary and health care. The remainder of issuance was well-diversified by sector. As always, we evaluate each new deal on a case-by-case basis. As the primary market has slowed, we've increasingly found more attractive opportunities in the secondary market.

We continue to believe that convertibles remain a conservative way of gaining equity market exposure. At the end of the period, our portfolio's underlying equities were down 30% from their peak in February 2021, while the Fund itself was down 19%. This marks the second largest drawdown in our Fund's history, behind only the Global Financial Crisis. Thus, convertible bond pricing is attractive for the first time in a long time. Further, roughly three-quarters of the bonds in the global ex-U.S. convertible universe are now offering positive yields and nearly two-thirds are trading below par. Our portfolio offers a positive yield of 2.0% (EUR hedged), while retaining optionality should equities start to recover. We continue to focus on good quality companies with underlying stocks trading at reasonable valuations and convertible structures with favorable ratios of upside-to-downside.

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

Recession fears and rising interest rates pummeled financial assets over the past twelve months. High yield bonds were not immune to the declines. Most notably, we've seen a significant increase in Treasury yields, which has pushed down bond prices across all fixed income, including high yield bonds. Importantly, however, the duration of high yield bonds is moderate, particularly compared to investment grade bonds. In addition to rising interest rates, the yield spread of the high yield bond market has also widened over the twelve-month period.

Although the default environment remains relatively benign, there has been an increase in the number of issues trading at or below 70% of par (an indicator of creditor weakness). The rising amount of stressed

and distressed debt suggests that defaults should increase from their current low levels; however, two factors may help issuers survive an economic downturn.

First, the vast majority of bank loans are "covenant lite," meaning most credit agreements don't require companies to satisfy financial covenants, such as leverage ratios. Companies with credit agreements lacking these financial (aka maintenance) covenants obviously don't have to worry about defaulting by breaching such covenants, so borrowers with covenant lite loans should default less frequently than those with traditional credit agreements.

Second, strong demand for high yield bonds from retail and institutional investors enabled many companies to extend their debt maturities and lower their interest burden by refinancing their debt.

What's our current view of high yield bonds? Yield spreads at quarter-end were meaningfully wider than the high end of the normal range (which we typically describe as between 300 bps and 500 bps). At these levels, we believe high yield bond investors are being well compensated for bearing credit risk. Additionally, the average price in the high yield bond market has fallen well below par, providing investors with the potential for meaningful capital appreciation.

As we begin the fourth quarter, the spotlight remains on the Fed and its ongoing battle to curb inflation. Fortunately, high yield bonds have shorter average duration than investment grade bonds, making the former less vulnerable in a rising-interest-rate environment. Of course, rising interest rates aren't the only risk hanging over our market. We also face the threat of a global recession, an escalation of the war in Ukraine, and the potential for a severe energy crisis in Europe, just to name a few.

We'll leave macro forecasting to the so-called experts, but we wouldn't be surprised to see the bumpy ride we've experienced this year continue through the fourth quarter. While the volatility is difficult to stomach, it's in choppy environments like today's that our commitment to credit research and our focus on downside protection are rewarded handsomely.

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

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

Amid persistent recession fears and continued rate hikes, markets have been under pressure most of 2022. The Fed continues to emphasize their focus of bringing down inflation, even as markets have moved lower throughout the year. For global bonds, various measures indicated the lowest level of liquidity since March 2020, intensifying volatility in daily market moves throughout the latter part of the period. The VIX finished September 30, 2022, at 32, just a few points off the recent highs. Economic conditions in Europe remain uncertain. As winter approaches, energy prices are again a major focus amid weakening solutions to bring down costs in time for the increased demand. Looking further out, although infrastructure plans have been set to reduce Russian energy dependence, the solution is likely a multi-year build out. As we enter the fourth quarter, we continue to monitor earnings, which are meeting or exceeding expectations, providing some promise throughout the uncertainty.

Through the year we have trimmed several of our well performing positions, opting to capture gains on names we believe are fully valued. We have been active participants in both the new issue calendar and the secondary market to evaluate new positions, but we remain highly selective when adding to the portfolio. The portfolio remains more conservatively positioned than we were at the start of the period amid an uncertain outlook. We've added to our defensive sleeve organically over the year while still generating an attractive yield. We continue to focus on managing duration and on higher quality names.

Within this unprecedented environment of higher inflation, fears of a looming recession, and ongoing conflicts in Europe, we are closely monitoring and evaluating positive developments against ongoing headwinds. Rising inflation and the Federal Reserve's hawkish response to stem the tide continue to weigh heavily on investor's minds. At the same time, the war in Ukraine and unresolved energy crisis in Europe only add to the uncertainty. The wide range of potential outcomes and balance of risks necessitates prudence and an emphasis 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 prioritize liquidity and downside protection and selectively increase credit exposure at attractive levels.

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

Recession fears and rising interest rates pummeled financial assets over the past twelve months. High yield bonds were not immune to the declines. Most notably, we've seen a significant increase in Treasury yields, which has pushed down bond prices across all fixed income, including high yield bonds. Importantly, however, the duration of high yield bonds is moderate, particularly compared to investment grade bonds. In addition to rising interest rates, the yield spread of the high yield bond market has also widened over the twelve-month period.

Although the default environment remains relatively benign, there has been an increase in the number of issues trading at or below 70% of par (an indicator of creditor weakness). The rising amount of stressed and distressed debt suggests that defaults should increase from their current low levels; however, two factors may help issuers survive an economic downturn.

First, the vast majority of bank loans are "covenant lite," meaning most credit agreements don't require companies to satisfy financial covenants, such as leverage ratios. Companies with credit agreements lacking these financial (aka maintenance) covenants obviously don't have to worry about defaulting by breaching such covenants, so borrowers with covenant lite loans should default less frequently than those with traditional credit agreements.

Second, strong demand for high yield bonds from retail and institutional investors enabled many companies to extend their debt maturities and lower their interest burden by refinancing their debt.

What's our current view of high yield bonds? Yield spreads at quarter-end were meaningfully wider than the high end of the normal range (which we typically describe as between 300 bps and 500 bps). At these levels, we believe high yield bond investors are being well compensated for bearing credit risk. Additionally, the average price in the high yield bond market has fallen well below par, providing investors with the potential for meaningful capital appreciation.



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

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As we begin the fourth quarter, the spotlight remains on the Fed and its ongoing battle to curb inflation. Fortunately, high yield bonds have shorter average duration than investment grade bonds, making the former less vulnerable in a rising-interest-rate environment. Of course, rising interest rates aren't the only risk hanging over our market. We also face the threat of a global recession, an escalation of the war in Ukraine, and the potential for a severe energy crisis in Europe, just to name a few.

We'll leave macro forecasting to the so-called experts, but we wouldn't be surprised to see the bumpy ride we've experienced this year continue through the fourth quarter. While the volatility is difficult to stomach, it's in choppy environments like today's that our commitment to credit research and our focus on downside protection are rewarded handsomely.

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

## Statement of Net Assets in USD

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	113,449,558.97
Cash at banks and at brokers	100,279.98
Receivables from sales of securities	235,212.91
Fees waiver receivable	181,274.05
Income receivable	492,973.39
	<b>114,459,299.30</b>
<b>Liabilities</b>	
Payables for purchases of securities	523,261.46
Provisions for accrued expenses	471,124.11
Net unrealised loss on forward foreign exchange contracts	8,544.90
Dividend payable	4,073.17
Other liabilities	4,710.37
	<b>1,011,714.01</b>
<b>Net Assets</b>	<b>113,447,585.29</b>

## 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	0.01%
I USD -Distribution	USD	22988085	LU0999481590	0.17%
I USD -Capitalisation	USD	21362893	LU0931248719	0.97%

Fund Performance<sup>^</sup>

	Currency	YTD	Since Inception	2021	2020	2019
R USD -Capitalisation	USD	-26.06%	/	-4.13%	12.50%	24.00%
E USD -Capitalisation	USD	-25.72%	/	-3.56%	13.21%	24.75%
Rh CHF -Capitalisation	CHF	-27.33%	/	-5.32%	9.75%	20.19%
Rh EUR -Capitalisation	EUR	-27.27%	/	5.23%	9.80%	20.41%
Ih GBP -Capitalisation	GBP	-25.61%	/	-2.67%	11.55%	22.82%
I USD -Distribution	USD	/	6.32%	/	/	/
I USD -Capitalisation	USD	-25.56%	/	-3.31%	13.46%	25.04%

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

## Distribution

	Currency	Ex-date	Amount
I USD -Distribution	USD	30.09.2022	0.04

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

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

<b>Fund Evolution</b>		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>113,447,585.29</b>	<b>186,860,649.95</b>	<b>152,488,140.79</b>
<b>Net asset Value per share and share class</b>				
R USD -Capitalisation	USD	94.97	132.23	107.59
E USD -Capitalisation	USD	102.73	142.18	114.99
Rh CHF -Capitalisation	CHF	78.74	111.93	92.32
Rh EUR -Capitalisation	EUR	81.39	115.65	95.26
Ih GBP -Capitalisation	GBP	94.98	131.06	105.24
I USD - Distribution*	USD	93.68	/	/
I USD -Capitalisation	USD	111.33	153.63	123.95

\*Class launched on 8 August 2022.

<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
R USD -Capitalisation	USD	2,183.800	4,145.330	157.385	2,118.915
E USD -Capitalisation	USD	4,058.521	4,058.521	0.000	0.000
Rh CHF -Capitalisation	CHF	969.061	969.061	0.000	0.000
Rh EUR -Capitalisation	EUR	3,286.302	4,556.890	599.689	1,870.277
Ih GBP -Capitalisation	GBP	0.743	0.743	0.000	0.000
I USD - Distribution*	USD	93,634.009	0.000	93,634.009	0.000
I USD -Capitalisation	USD	931,575.665	1,204,242.913	358,291.065	630,958.313

\*Class launched on 9 September 2022.

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

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>186,860,649.95</b>
<b>Income</b>	
Dividends (net)	7,915,962.86
Other income	79,958.84
	<b>7,995,921.70</b>
<b>Expenses</b>	
Management fees	1,409,401.70
Depositary bank fees	185,938.17
Administration expenses	53,722.41
Printing and publication expenses	24,998.85
Interest and bank charges	4,295.99
Audit, control, legal, representative bank and other expenses	198,398.40
"Taxe d'abonnement"	17,388.47
<b>Total expenses before expense waiver</b>	<b>1,894,143.99</b>
Fees waived	(181,274.05)
<b>Total Expenses</b>	<b>1,712,869.94</b>
<b>Net income</b>	<b>6,283,051.76</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(11,425,253.09)
Net realised loss on forward foreign exchange contracts	(91,752.74)
Net realised loss on foreign exchange	(3,815,519.88)
	<b>(15,332,525.71)</b>
<b>Net realised loss</b>	<b>(9,049,473.95)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(48,506,669.03)
Change in net unrealised appreciation on forward foreign exchange contracts	2,876.91
Change in net unrealised appreciation on foreign currencies	117.31
	<b>(48,503,674.81)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(57,553,148.76)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	63,377,632.63
Redemptions	(79,233,475.36)
	<b>(15,855,842.73)</b>
<b>Distribution</b>	<b>(4,073.17)</b>
<b>Net assets at the end of the year</b>	<b>113,447,585.29</b>

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

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

## Schedule of Investments in Securities

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares</b>				
<b>Brazil</b>				
USD	AFYA LTD -A-	46,480	630,268.80	0.55
USD	AZUL SA ADR	109,806	893,820.84	0.79
USD	BANCO BRADESCO SA ADR	394,148	1,450,464.64	1.28
BRL	CENTRAIS ELETRICAS BRASILEIRAS SA	260,399	2,068,710.54	1.82
USD	ITAU UNIBANCO -H- ADR	549,832	2,842,631.44	2.51
USD	PAGSEGURO DIGITAL LTD	51,496	681,292.08	0.60
USD	PETROLEO BRASILEIRO SA ADR	246,158	3,037,589.72	2.68
BRL	RAIZEN SA	1,703,032	1,319,264.55	1.16
USD	VALE SA-AP ADR	279,315	3,720,475.80	3.28
			<b>16,644,518.41</b>	<b>14.67</b>
<b>China</b>				
HKD	AIR CHINA LTD	2,177,769	1,664,558.02	1.47
HKD	ALIBABA GROUP HOLDING LTD	468,531	4,652,542.26	4.10
HKD	ALUMINUM CORP OF CHINA LTD	5,847,605	1,914,463.22	1.69
HKD	ANHUI CONCH CEMENT CO LTD -H-	573,593	1,819,445.56	1.60
CNY	CHINA TOURISM GROUP DUTY FREE CORP LTD	44,139	1,234,002.25	1.09
HKD	CHINA TOURISM GROUP DUTY FREE CORP LTD -144A-	64,992	1,633,514.01	1.44
HKD	CHINA YOURAN DAIRY GROUP LTD -144A-	29,564	6,892.08	0.01
HKD	CITIC SECURITIES CO LTD	618,260	1,050,661.59	0.93
HKD	GANFENG LITHIUM CO LTD -144A-	185,768	1,236,497.03	1.09
CNY	MIDEA GROUP CO LTD	140,066	973,975.41	0.86
CNY	MUYUAN FOODSTUFF CO LTD	167,413	1,287,138.53	1.13
HKD	PHARMARON BEIJING CO LTD -144A-	196,907	956,955.13	0.84
CNY	RIYUE HEAVY INDUSTRY CO LTD	289,825	858,292.67	0.76
CNY	SHANGHAI INTERNATIONAL AIRPORT CO LTD	283,017	2,306,058.53	2.03
CNY	SUOFEIYA HOME COLLECTION CO LTD -A-	298,083	705,778.09	0.62
HKD	TENCENT HOLDINGS LTD	52,425	1,779,133.49	1.57
HKD	WEICHAI POWER CO LTD	950,103	901,701.59	0.79
HKD	WUXI APPTec CO LTD -H- -144A-	149,848	1,211,207.23	1.07
HKD	ZIJIN MINING GROUP CO LTD	1,564,675	1,524,830.09	1.34
			<b>27,717,646.78</b>	<b>24.43</b>
<b>Greece</b>				
EUR	ALPHA BANK AE	1,880,117	1,484,536.03	1.31
<b>Hong Kong</b>				
HKD	CATHAY PACIFIC AIRWAYS LTD	286,115	301,791.39	0.27
HKD	GALAXY ENTERTAINMENT GROUP LTD	530,484	3,135,639.64	2.76
HKD	GEELY AUTOMOBILE HOLDINGS LTD	755,216	1,040,960.66	0.92
HKD	NINE DRAGONS PAPER HOLDINGS LTD	1,643,563	1,021,743.90	0.90
HKD	ORIENT OVERSEAS INTERNATIONAL LTD	71,915	1,259,673.69	1.11
HKD	PACIFIC BASIN SHIPPING LTD	6,015,386	1,869,774.37	1.65
			<b>8,629,583.65</b>	<b>7.61</b>
<b>Hungary</b>				
HUF	OTP BANK NYRT	68,517	1,254,638.33	1.11
<b>India</b>				
USD	ICICI BANK LTD ADR	130,995	2,746,965.15	2.42
<b>Indonesia</b>				
IDR	BANK RAKYAT INDONESIA PERSERO TBK PT	12,077,608	3,561,218.84	3.14
IDR	SEMEN INDONESIA PERSERO TBK PT	2,649,800	1,300,755.54	1.15
			<b>4,861,974.38</b>	<b>4.29</b>

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

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

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

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Shares (Continued)</b>				
USD	<b>Luxembourg</b> TERNIUM SA	17,945	491,513.55	0.43
HKD	<b>Macau</b> SANDS CHINA LTD	583,026	1,463,153.95	1.29
GBP	<b>Mexico</b> FRESNILLO PLC	164,963	1,416,467.20	1.25
MXN	GRUPO FINANCIERO BANORTE SAB DE CV -O-	429,487	2,755,594.57	2.43
			<b>4,172,061.77</b>	<b>3.68</b>
USD	<b>Peru</b> CREDICORP LTD	13,632	1,674,009.60	1.47
USD	<b>Russia</b> LUKOIL PJSC ADR *	59,554	0.00	0.00
USD	SBERBANK OF RUSSIA PJSC ADR *	318,279	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
SAR	<b>Saudi Arabia</b> SAUDI ARABIAN OIL CO -144A-	24,954	238,115.76	0.21
USD	<b>South Africa</b> ANGLOGOLD ASHANTI LTD ADR	169,078	2,336,657.95	2.06
ZAR	IMPALA PLATINUM HOLDINGS LTD	155,103	1,464,255.17	1.29
			<b>3,800,913.12</b>	<b>3.35</b>
KRW	<b>South Korea</b> HANA FINANCIAL GROUP INC	72,921	1,806,842.42	1.59
KRW	KB FINANCIAL GROUP INC	42,874	1,309,564.41	1.16
KRW	LG CHEM LTD	4,715	1,766,436.01	1.56
KRW	SAMSUNG ELECTRONICS CO LTD	124,504	4,620,928.50	4.07
KRW	SK HYNIX INC	26,773	1,555,068.36	1.37
			<b>11,058,839.70</b>	<b>9.75</b>
TWD	<b>Taiwan</b> MEDIATEK INC	52,405	909,482.35	0.80
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	382,591	5,085,306.69	4.48
TWD	UNITED MICROELECTRONICS CORP	995,727	1,121,208.23	0.99
			<b>7,115,997.27</b>	<b>6.27</b>
THB	<b>Thailand</b> CHAROEN POKPHAND FOODS PCL	3,131,500	2,075,490.46	1.83
THB	KASIKORN BANK PCL	294,302	1,123,528.31	0.99
THB	THAI LIFE INSURANCE PCL	1,258,055	533,639.45	0.47
			<b>3,732,658.22</b>	<b>3.29</b>
GBP	<b>United Kingdom</b> POLYMETAL INTERNATIONAL PLC	119,019	259,078.64	0.23
USD	<b>United States</b> FREEPORT-MCMORAN INC	86,751	2,370,904.83	2.09
<b>Total Shares</b>			<b>99,717,109.14</b>	<b>87.90</b>

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

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

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

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Warrants</b>				
	<b>Netherlands</b>			
USD	JP MORGAN STRUCTURED PRODUCTS	115,074	2,613,632.03	2.30
USD	RELIANCE INDUSTRIES LTD	133,855	3,912,339.77	3.45
USD	ULTRATECH CEMENT LTD	17,800	1,368,642.52	1.21
			<b>7,894,614.32</b>	<b>6.96</b>
<b>Total Warrants</b>			<b>7,894,614.32</b>	<b>6.96</b>
<b>Investment Funds</b>				
	<b>Luxembourg</b>			
USD	JPMORGAN LIQUIDITY FUND	4,721,325	4,721,324.67	4.16
<b>Total Investment Funds</b>			<b>4,721,324.67</b>	<b>4.16</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>112,333,048.13</b>	<b>99.02</b>
<b>Securities not listed on a stock exchange or other organised markets</b>				
<b>Shares</b>				
	<b>Hong Kong</b>			
HKD	TIANHE CHEMICALS *	16,136,000	0.00	0.00
	<b>Russia</b>			
USD	NOVATEK PJSC *	6,185	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Warrants</b>				
	<b>Netherlands</b>			
USD	JP MORGAN STRUCTURED PRODUCTS	123,881	1,116,510.84	0.98
<b>Total Warrants</b>			<b>1,116,510.84</b>	<b>0.98</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>			<b>1,116,510.84</b>	<b>0.98</b>
<b>Total Portfolio</b>			<b>113,449,558.97</b>	<b>100.00</b>
Cash at banks and at brokers			100,279.98	0.09
Other Net Liabilities			(102,253.66)	(0.09)
<b>Total Net Assets</b>			<b>113,447,585.29</b>	<b>100.00</b>

\*Fair valued position.

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)****Forward foreign exchange contracts**

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in USD)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	84,771	USD	88,277	30.11.2022	(1,687.64)
EUR	STATE STREET BANK AND TRUST COMPANY	315,914	USD	317,761	30.11.2022	(7,054.78)
GBP	STATE STREET BANK AND TRUST COMPANY	85	USD	100	30.11.2022	(4.68)
USD	STATE STREET BANK AND TRUST COMPANY	6,896	CHF	6,756	30.11.2022	(5.58)
USD	STATE STREET BANK AND TRUST COMPANY	17	GBP	15	30.11.2022	0.20
USD	STATE STREET BANK AND TRUST COMPANY	41,705	EUR	42,193	30.11.2022	207.58
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(8,544.90)</b>

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

Financial	26.55
Basic Materials	17.21
Industrial	14.50
Consumer, Cyclical	12.30
Technology	11.71
Communications	5.67
Consumer, Non-cyclical	5.43
Energy	3.65
Utilities	2.98
<b>Total</b>	<b>100.00</b>

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



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

## Statement of Net Assets in EUR

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	41,362,659.98
Cash at banks and at brokers	241,496.06
Receivables from sales of securities	578,458.07
Fees waiver receivable	578,283.95
Net unrealised gain on forward foreign exchange contracts	176,138.02
Income receivable	669,767.79
	<b>43,606,803.87</b>
<b>Liabilities</b>	
Payables for purchases of securities	262,007.61
Provisions for accrued expenses	536,923.58
Dividend payable	224,158.97
	<b>1,023,090.16</b>
<b>Net Assets</b>	<b>42,583,713.71</b>

## 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%

Fund Performance<sup>^</sup>

	Currency	YTD	Since Inception	2021	2020	2019
R EUR -Capitalisation	EUR	-16.41%	/	1.91%	1.53%	9.99%
E EUR -Distribution	EUR	-16.03%	/	2.52%	2.14%	10.66%
E EUR -Capitalisation	EUR	-16.03%	/	2.53%	2.15%	10.60%
Rh CHF -Capitalisation	CHF	-16.33%	/	1.74%	1.31%	9.44%
Eh GBP -Distribution	GBP	-15.44%	/	2.93%	2.52%	11.70%
Ih GBP -Distribution	GBP	-15.32%	/	3.09%	2.66%	11.80%
Rh USD -Capitalisation	USD	-15.16%	/	2.47%	3.50%	13.15%
Eh USD -Capitalisation	USD	-14.77%	/	3.09%	4.12%	13.83%
Ih USD -Distribution	USD	-14.66%	/	3.23%	4.27%	13.99%
I EUR -Capitalisation	EUR	-15.91%	/	2.68%	2.28%	10.75%
I EUR -Distribution	EUR	-15.91%	/	2.68%	2.29%	10.78%

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

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

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

Distribution	Currency	Ex-date	Amount
Eh GBP -Distribution	GBP	31.12.2021	0.87
Eh GBP -Distribution	GBP	31.03.2022	0.90
Eh GBP -Distribution	GBP	30.06.2022	0.92
Eh GBP -Distribution	GBP	30.09.2022	0.93
Ih GBP -Distribution	GBP	31.12.2021	0.91
Ih GBP -Distribution	GBP	31.03.2022	0.94
Ih GBP -Distribution	GBP	30.06.2022	0.96
Ih GBP -Distribution	GBP	30.09.2022	0.97
Ih USD -Distribution	USD	31.12.2021	0.91
Ih USD -Distribution	USD	31.03.2022	0.92
Ih USD -Distribution	USD	30.06.2022	0.93
Ih USD -Distribution	USD	30.09.2022	0.92
E EUR -Distribution	EUR	31.12.2021	0.84
E EUR -Distribution	EUR	31.03.2022	0.85
E EUR -Distribution	EUR	30.06.2022	0.86
E EUR -Distribution	EUR	30.09.2022	0.86
I EUR -Distribution	EUR	31.12.2021	0.92
I EUR -Distribution	EUR	31.03.2022	0.93
I EUR -Distribution	EUR	30.06.2022	0.94
I EUR -Distribution	EUR	30.09.2022	0.94

Fund Evolution		30.09.2022	30.09.2021	30.09.2020
<b>Total Net Assets</b>	<b>EUR</b>	<b>42,583,713.71</b>	<b>53,284,759.27</b>	<b>50,224,746.22</b>
<b>Net asset Value per share and share class</b>				
R EUR -Capitalisation	EUR	102.96	123.42	115.36
E EUR -Distribution	EUR	78.99	97.91	94.14
E EUR -Capitalisation	EUR	106.99	127.48	118.43
Rh CHF -Capitalisation	CHF	99.63	119.40	111.77
Eh GBP -Distribution	GBP	83.60	102.87	98.42
Ih GBP -Distribution	GBP	83.35	102.56	98.13
Ih NOK -Capitalisation*	NOK	/	1,276.30^	1,207.32
Rh USD -Capitalisation	USD	117.36	138.37	128.44
Eh USD -Capitalisation	USD	108.69	127.36	117.52
Ih USD -Distribution	USD	83.81	102.08	97.43
Ih USD -Capitalisation**	USD	/	134.45^	132.96
I EUR -Capitalisation	EUR	126.27	150.17	139.32
I EUR -Distribution	EUR	82.19	101.89	97.97

\*The share class closed on 19 February 2021.

\*\*The share class closed on 23 October 2020.

^NAV per share at closing date.

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

## Oaktree (Lux.) Funds - Oaktree European High Yield 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
R EUR -Capitalisation	EUR	46,508.748	50,552.873	0.000	4,044.125
E EUR -Distribution	EUR	3,189.860	3,185.003	4.857	0.000
E EUR -Capitalisation	EUR	28,937.102	32,483.836	0.000	3,546.734
Rh CHF -Capitalisation	CHF	50,000.000	50,000.000	0.000	0.000
Eh GBP -Distribution	GBP	2,379.824	2,293.032	86.792	0.000
lh GBP -Distribution	GBP	21,807.946	20,974.118	833.828	0.000
Rh USD -Capitalisation	USD	53,139.948	69,023.804	0.000	15,883.856
Eh USD -Capitalisation	USD	2,695.240	1,084.034	1,611.206	0.000
lh USD -Distribution	USD	24,138.655	23,233.071	905.584	0.000
I EUR -Capitalisation	EUR	25,017.535	34,619.242	0.000	9,601.707
I EUR -Distribution	EUR	183,636.575	183,413.622	222.953	0.000

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

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

**Statement of Operations and Changes in Net Assets in EUR for the financial year from 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>53,284,759.27</b>
<b>Income</b>	
Interest on investments in securities (net)	2,205,472.37
Other income	21.53
	<b>2,205,493.90</b>
<b>Expenses</b>	
Management fees	367,072.97
Depository bank fees	51,634.13
Administration expenses	43,098.98
Printing and publication expenses	9,322.10
Interest and bank charges	683.08
Audit, control, legal, representative bank and other expenses	82,320.68
"Taxe d'abonnement"	13,187.39
<b>Total expenses before expense waiver</b>	<b>567,319.33</b>
Fees waived	(112,333.89)
<b>Total Expenses</b>	<b>454,985.44</b>
<b>Net income</b>	<b>1,750,508.46</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(1,380,218.20)
Net realised gain on forward foreign exchange contracts	1,083,862.55
Net realised gain on foreign exchange	204,881.15
	<b>(91,474.50)</b>
<b>Net realised gain</b>	<b>1,659,033.96</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(7,868,723.96)
Change in net unrealised appreciation on forward foreign exchange contracts	196,665.45
Change in net unrealised appreciation on foreign currencies	1,778.28
	<b>(7,670,280.23)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(6,011,246.27)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	375,834.51
Redemptions	(4,181,821.98)
	<b>(3,805,987.47)</b>
<b>Distribution</b>	<b>(883,811.82)</b>
<b>Net assets at the end of the year</b>	<b>42,583,713.71</b>

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

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

## Schedule of Investments in Securities

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds</b>						
<b>France</b>						
EUR	ACCOR SA -REGS-	100,000	11/29/2028	2.38	76,769.20	0.18
EUR	ACCOR SA -REGS-	300,000	12/31/2099	4.37	263,695.50	0.62
EUR	AFFLELOU SAS -REGS-	495,000	05/19/2026	4.25	435,600.00	1.02
EUR	ALTICE FRANCE SA -REGS-	215,000	01/15/2028	3.38	164,074.46	0.39
EUR	ALTICE FRANCE SA -REGS-	340,000	01/15/2029	4.12	260,100.00	0.61
EUR	ALTICE FRANCE SA -REGS-	280,000	07/15/2029	4.00	212,866.36	0.50
EUR	ALTICE FRANCE SA -REGS-	180,000	10/15/2029	4.25	136,883.70	0.32
EUR	ALTICE FRANCE SA/FRANCE -REGS-	125,000	01/15/2025	2.50	111,261.50	0.26
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	210,000	03/01/2025	3.50	195,311.76	0.46
EUR	BANIJAY GROUP SAS -REGS-	260,000	03/01/2026	6.50	231,295.48	0.54
EUR	BURGER KING FRANCE SAS -REGS-	155,000	11/01/2026	5.02	148,269.13	0.35
EUR	CAB SELAS -REGS-	265,000	02/01/2028	3.38	203,460.38	0.48
EUR	CHROME BIDCO SASU -REGS-	325,000	05/31/2028	3.50	258,943.10	0.61
EUR	CHROME HOLDCO SASU	200,000	05/31/2029	5.00	152,250.00	0.36
EUR	CONSTELLIUM SE -REGS-	230,000	02/15/2026	4.25	207,379.50	0.49
EUR	ELECTRICITE DE FRANCE SA -REGS-	100,000	01/29/2049	5.37	93,456.70	0.22
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	5.00	350,340.00	0.82
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	3.00	292,898.00	0.69
USD	ELECTRICITE DE FRANCE SA -REGS-	100,000	12/31/2099	5.62	91,793.01	0.22
EUR	ELIS SA -REGS-	300,000	05/24/2027	4.12	277,540.50	0.65
EUR	FONCIA MANAGEMENT SASU	205,000	03/31/2028	3.38	166,290.26	0.39
EUR	ILIAD HOLDING SASU -REGS-	610,000	10/15/2028	5.62	524,991.62	1.23
EUR	ILIAD SA -REGS-	400,000	06/17/2026	2.38	353,878.00	0.83
EUR	LA FINANCIERE ATALIAN SASU -REGS-	450,000	05/15/2025	5.12	429,986.25	1.01
EUR	LABORATOIRE EIMER SELAS -REGS-	265,000	02/01/2029	5.00	191,947.19	0.45
EUR	LOXAM SAS -REGS-	100,000	04/15/2027	4.50	76,280.80	0.18
EUR	LOXAM SAS -REGS-	100,000	07/15/2027	5.75	77,687.50	0.18
EUR	NOVAFIVES SAS -REGS-	275,000	06/15/2025	5.00	175,857.00	0.41
EUR	PAPREC HOLDING SA -REGS-	205,000	03/31/2025	4.00	183,979.92	0.43
EUR	PARTS EUROPE SA -REGS-	245,000	07/20/2027	4.05	235,844.60	0.55
EUR	RENAULT SA -REGS-	300,000	05/25/2026	2.38	251,277.30	0.59
EUR	TEREOS FINANCE GROUPE I SA -REGS-	200,000	06/16/2023	4.12	197,849.00	0.47
					<b>7,030,057.72</b>	<b>16.51</b>
<b>Germany</b>						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	570,000	01/15/2028	4.37	470,206.68	1.10
EUR	GRUENENTHAL GMBH -REGS-	390,000	05/15/2028	4.12	325,291.20	0.76
USD	IHO VERWALTUNGS GMBH -144A-	400,000	05/15/2027	6.00	349,065.58	0.82
EUR	INFINEON TECHNOLOGIES AG -REGS-	200,000	12/31/2099	3.63	175,091.20	0.41
EUR	NIDDA BONDCO GMBH -REGS-	115,000	09/30/2025	5.00	100,786.12	0.24
EUR	NIDDA BONDCO GMBH -REGS-	135,000	09/30/2025	7.25	119,383.88	0.28
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	120,000	09/30/2024	3.50	109,193.88	0.26
EUR	NOVELIS SHEET INGOT GMBH	200,000	04/15/2029	3.38	158,435.00	0.37
EUR	PEACH PROPERTY FINANCE GMBH -REGS-	100,000	11/15/2025	4.37	80,238.60	0.19
EUR	PROGROUP AG -REGS-	180,000	03/31/2026	3.00	148,567.50	0.35
EUR	RENK AG -REGS-	235,000	07/15/2025	5.75	215,861.13	0.51
EUR	SCHENCK PROCESS HOLDING GMBH/DARMSTADT -REGS-	335,000	06/15/2023	5.37	327,350.28	0.77
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH -REGS-	240,000	07/15/2025	2.00	210,909.60	0.49
EUR	TELE COLUMBUS AG -REGS-	265,000	05/02/2025	3.88	215,896.56	0.51
EUR	THYSSENKRUPP AG -REGS-	230,000	02/22/2024	2.88	216,570.30	0.51
EUR	TUI CRUISES GMBH	395,000	05/15/2026	6.50	300,200.00	0.70
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	200,000	12/15/2027	2.88	144,505.20	0.34
					<b>3,667,552.71</b>	<b>8.61</b>
<b>Ireland</b>						
USD	C&W SENIOR FINANCING DAC -144A-	510,000	09/15/2027	6.87	426,051.71	1.00

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Ireland (Continued)</b>						
EUR	EIRCOM FINANCE DAC -REGS-	100,000	02/15/2027	2.63	84,800.00	0.20
EUR	EIRCOM FINANCE DAC -REGS-	180,000	05/15/2026	3.50	159,426.00	0.37
USD	JAZZ SECURITIES DAC -144A-	335,000	01/15/2029	4.38	296,122.78	0.70
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	775,000	07/15/2028	4.87	661,935.48	1.55
					<b>1,628,335.97</b>	<b>3.82</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC -REGS-	290,000	10/12/2023	3.75	283,683.80	0.67
<b>Italy</b>						
EUR	BORMIOLI PHARMA SPA -REGS-	340,000	11/15/2024	3.82	308,104.26	0.72
EUR	BRUNELLO BIDCO SPA -REGS-	395,000	02/15/2028	3.50	327,746.51	0.77
EUR	CASTOR SPA -REGS-	240,000	02/15/2029	6.00	209,918.40	0.49
EUR	CEDACRI MERGECO SPA -REGS-	350,000	05/15/2028	4.95	326,418.75	0.77
EUR	CENTURION BIDCO SPA -REGS-	260,000	09/30/2026	5.87	228,954.22	0.54
EUR	DIOCLE SPA -REGS-	243,968	06/30/2026	4.88	242,038.05	0.57
EUR	GAMMA BIDCO SPA -REGS-	100,000	07/15/2025	6.25	92,577.50	0.22
EUR	GAMMA BIDCO SPA -REGS-	170,000	07/15/2025	5.12	153,449.82	0.36
EUR	GUALA CLOSURES SPA -REGS-	265,000	06/15/2028	3.25	210,853.88	0.50
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	275,000	01/15/2028	3.75	218,582.93	0.51
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	300,000	02/09/2027	6.75	279,055.80	0.66
EUR	KEPLER SPA -REGS-	165,000	05/15/2029	6.75	158,895.00	0.37
EUR	LIBRA GROUPO SPA -REGS-	260,000	05/15/2027	5.00	206,522.68	0.48
EUR	LIMACORPORATE SPA -REGS-	280,000	08/15/2023	4.08	268,372.72	0.63
EUR	SHIBA BIDCO SPA -REGS-	155,000	10/31/2028	4.50	120,773.68	0.28
EUR	TELECOM ITALIA SPA -REGS-	675,000	04/11/2024	4.00	654,048.00	1.54
					<b>4,006,312.20</b>	<b>9.41</b>
<b>Jersey</b>						
GBP	CPUK FINANCE LTD -REGS-	295,000	08/28/2026	6.50	306,598.19	0.72
GBP	GALAXY BIDCO LTD -REGS-	335,000	07/31/2026	6.50	313,780.90	0.74
					<b>620,379.09</b>	<b>1.46</b>
<b>Luxembourg</b>						
EUR	ALTICE FINANCING SA -REGS-	230,000	01/15/2025	2.25	202,942.80	0.48
USD	ALTICE FINANCING SA -144A-	200,000	01/15/2028	5.00	157,697.19	0.37
EUR	ALTICE FINANCING SA -REGS-	100,000	01/15/2028	3.00	75,594.00	0.18
EUR	ALTICE FINANCING SA -REGS-	265,000	08/15/2029	4.25	206,081.23	0.48
EUR	ALTICE FINCO SA -REGS-	285,000	01/15/2028	4.75	208,726.31	0.49
USD	ALTICE FRANCE HOLDING SA -144A-	575,000	02/15/2028	6.00	373,547.57	0.88
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	340,000	04/01/2025	3.13	313,752.00	0.74
EUR	ARD FINANCE SA -REGS-	225,000	06/30/2027	5.00	154,687.50	0.36
EUR	CIRSA FINANCE INTER -REGS-	390,000	03/15/2027	4.50	312,996.84	0.74
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	310,000	07/15/2029	3.00	224,877.10	0.53
EUR	GAMMA BONDCO SARL -REGS-	130,000	11/15/2026	8.12	107,640.00	0.25
EUR	HANESBRANDS FINANCE LUXEMBOURG SCA -REGS-	458,000	06/15/2024	3.50	425,916.64	1.00
USD	ION TRADING TECHNOLOGIES SARL -144A-	495,000	05/15/2028	5.75	412,724.96	0.97
EUR	LINCOLN FINANCING SARL -REGS-	450,000	04/01/2024	3.62	436,230.00	1.02
EUR	LOARRE INVESTMENTS SARL	230,000	05/15/2029	6.50	218,835.43	0.51
EUR	MATTERHORN TELECOM SA -REGS-	390,000	09/15/2026	3.13	341,737.50	0.80
EUR	MATTERHORN TELECOM SA -REGS-	145,000	11/15/2027	4.00	127,455.00	0.30
EUR	MOTION FINCO SARL -REGS-	450,000	05/15/2025	7.00	446,512.50	1.05
EUR	SES SA -REGS-	170,000	12/29/2049	5.62	164,135.00	0.39
EUR	SES SA -REGS-	200,000	12/31/2099	2.88	150,267.60	0.35
EUR	SUMMER BC HOLDCO A SARL -REGS-	198,232	10/31/2027	9.25	158,976.77	0.37
EUR	SUMMER BC HOLDCO B SARL -REGS-	205,000	10/31/2026	5.75	175,296.73	0.41

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Luxembourg (Continued)</b>						
USD	TELECOM ITALIA CAPITAL SA	530,000	11/15/2033	6.37	421,852.31	0.99
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	400,000	03/01/2028	5.50	357,733.98	0.84
					<b>6,176,216.96</b>	<b>14.50</b>
<b>Netherlands</b>						
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV -REGS-	300,000	01/15/2025	3.75	276,276.00	0.65
EUR	DARLING GLOBAL FINANCE BV -REGS-	310,000	05/15/2026	3.62	293,440.42	0.69
EUR	DUFFRY ONE BV	385,000	04/15/2028	3.38	295,636.50	0.69
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	390,000	06/30/2029	3.50	280,508.52	0.66
EUR	GOODYEAR EUROPE BV -REGS-	130,000	08/15/2028	2.75	99,355.62	0.23
EUR	INTERTRUST GROUP BV -REGS-	235,000	11/15/2025	3.37	230,000.38	0.54
EUR	OI EUROPEAN GROUP BV -REGS-	355,000	02/15/2025	2.88	319,723.65	0.75
EUR	PHOENIX PIB DUTCH FINANCE BV -REGS-	200,000	08/05/2025	2.38	187,800.00	0.44
EUR	Q-PARK HOLDING I BV -REGS-	140,000	03/01/2026	2.62	122,027.50	0.29
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	160,000	12/31/2099	3.75	142,340.00	0.33
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	255,000	12/31/2099	4.25	210,895.46	0.50
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	125,000	12/31/2099	2.50	99,421.88	0.23
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	3.87	87,747.50	0.21
EUR	TELEFONICA EUROPE BV -REGS-	600,000	12/31/2099	4.37	568,641.00	1.34
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	2.88	79,490.00	0.19
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	350,000	08/15/2026	3.75	316,312.50	0.74
USD	UPC HOLDING BV -144A-	420,000	01/15/2028	5.50	360,651.76	0.85
EUR	UPC HOLDING BV -REGS-	330,000	06/15/2029	3.87	260,082.90	0.61
EUR	WP/AP TELECOM HOLDINGS	130,000	01/15/2029	3.75	104,321.10	0.24
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	380,000	01/15/2030	5.50	285,000.00	0.67
EUR	ZIGGO BOND CO BV -REGS-	855,000	02/28/2030	3.38	595,631.48	1.40
USD	ZIGGO BV -144A-	350,000	01/15/2030	4.87	282,836.80	0.66
					<b>5,498,140.97</b>	<b>12.91</b>
<b>Panama</b>						
EUR	CARNIVAL CORP -REGS-	430,000	02/01/2026	10.13	426,452.50	1.00
<b>Spain</b>						
EUR	GRIFOLS ESCROW ISSUER -REGS-	405,000	10/15/2028	3.88	300,728.30	0.71
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	100,000	07/04/2027	1.50	67,020.10	0.16
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	100,000	03/25/2029	3.75	67,500.00	0.16
EUR	KAIXO BONDCO TELECOM SA	460,000	09/30/2029	5.12	362,434.00	0.85
EUR	LORCA TELECOM BONDCO SA -REGS-	360,000	09/18/2027	4.00	314,247.24	0.74
EUR	TENDAM BRANDS SAU -REGS-	320,000	09/15/2024	5.00	299,756.48	0.70
					<b>1,411,686.12</b>	<b>3.32</b>
<b>Supranational</b>						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	400,000	06/01/2028	3.63	299,680.00	0.70
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC -REGS-	250,000	09/01/2029	3.00	179,214.00	0.42
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	200,000	04/30/2025	5.25	191,256.11	0.45
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	250,000	08/15/2026	2.13	192,787.13	0.45
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	205,000	05/15/2026	4.37	181,795.23	0.43
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	300,000	10/01/2026	6.75	268,226.13	0.63
					<b>1,312,958.60</b>	<b>3.08</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Sweden</b>						
EUR	HEIMSTADEN BOSTA -REGS-	760,000	12/31/2099	3.00	448,706.28	1.05
EUR	INTRUM AB -REGS-	335,000	09/15/2027	3.00	249,993.75	0.59
EUR	REN10 HOLDING AB -REGS-	135,000	02/01/2027	4.64	123,192.09	0.29
EUR	SAMHALLSBYGGNADS -REGS-	450,000	12/31/2099	2.88	189,810.00	0.44
EUR	VERISURE HOLDING AB -REGS-	285,000	07/15/2026	3.87	245,921.37	0.58
EUR	VERISURE MIDHOLDING AB -REGS-	340,000	02/15/2029	5.25	251,600.00	0.59
					<b>1,509,223.49</b>	<b>3.54</b>
<b>United Kingdom</b>						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	250,000	11/30/2028	4.75	201,612.50	0.47
EUR	BCP V MODULAR SERVICES FINANCE PLC -REGS-	130,000	11/30/2029	6.75	90,593.75	0.21
GBP	BELLIS ACQUISITION CO PL	220,000	02/16/2026	4.50	194,290.78	0.46
USD	DRAX FINCO PLC -144A-	275,000	11/01/2025	6.62	270,858.17	0.64
EUR	EG GLOBAL FINANCE PLC -REGS-	675,000	10/30/2025	6.25	587,972.25	1.38
GBP	HURRICANE FINANCE PLC -REGS-	200,000	10/15/2025	8.00	218,025.14	0.51
EUR	INEOS FINANCE PLC -REGS-	255,000	05/01/2026	2.88	214,275.99	0.50
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	240,000	06/15/2026	3.50	214,485.60	0.50
GBP	JAGUAR LAND ROVER AUTOMOTIVE PLC -REGS-	235,000	03/01/2023	3.88	259,284.45	0.61
GBP	LADBROKES GROUP FINANCE PLC -REGS-	200,000	09/08/2023	5.12	225,185.68	0.53
USD	NEPTUNE ENERGY BONDCO PLC -144A-	420,000	05/15/2025	6.62	398,598.18	0.94
GBP	PINEWOOD FINANCE CO LTD -REGS-	340,000	11/15/2027	3.63	313,346.30	0.74
GBP	PREMIER FOODS FINANCE PLC -REGS-	275,000	10/15/2026	3.50	251,229.54	0.59
GBP	RAC BOND CO PLC -REGS-	215,000	11/04/2027	5.25	189,557.34	0.44
EUR	SYNTHOMER PLC -REGS-	160,000	07/01/2025	3.88	131,480.96	0.31
GBP	THAMES WATER KEMBLE FINANCE PLC -REGS-	250,000	05/19/2026	4.62	237,824.55	0.56
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	100,000	05/15/2029	5.25	90,874.19	0.21
GBP	VMED O2 UK FINANCING I PLC -REGS-	335,000	01/31/2029	4.00	289,302.56	0.68
USD	VODAFONE GROUP PLC -REGS-	200,000	10/03/2078	6.25	194,273.52	0.46
EUR	VODAFONE GROUP PLC -REGS-	510,000	08/27/2080	3.00	379,121.25	0.89
					<b>4,952,192.70</b>	<b>11.63</b>
<b>United States</b>						
EUR	AVANTOR FUNDING INC -REGS-	485,000	07/15/2028	3.87	420,633.61	0.99
EUR	KRONOS INTERNATIONAL INC -REGS-	260,000	09/15/2025	3.75	226,145.66	0.53
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	315,000	04/15/2024	4.75	295,385.97	0.70
EUR	PRIMO WATER HOLDINGS INC -REGS-	310,000	10/31/2028	3.88	251,695.20	0.59
EUR	SILGAN HOLDINGS INC	250,000	06/01/2028	2.25	201,413.25	0.47
EUR	SPECTRUM BRANDS INC -REGS-	230,000	10/01/2026	4.00	197,158.53	0.46
EUR	STANDARD INDUSTRIES INC/NJ -REGS-	200,000	11/21/2026	2.25	157,944.00	0.37
					<b>1,750,376.22</b>	<b>4.11</b>
<b>Total Corporate Bonds</b>					<b>40,273,569.05</b>	<b>94.57</b>

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



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

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

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

Currency	Description	Quantity	Valuation (in EUR)	% of net assets
<b>Investment Funds</b>				
EUR	<b>Luxembourg</b> MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	109	1,089,090.93	2.56
<b>Total Investment Funds</b>			<b>1,089,090.93</b>	<b>2.56</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>41,362,659.98</b>	<b>97.13</b>
<b>Total Portfolio</b>			<b>41,362,659.98</b>	<b>97.13</b>
Cash at banks and at brokers			241,496.06	0.57
Other Net Assets			979,557.67	2.30
<b>Total Net Assets</b>			<b>42,583,713.71</b>	<b>100.00</b>

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

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

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

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in EUR)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	5,276,294	EUR	5,462,142	30.11.2022	17,696.76
EUR	STATE STREET BANK AND TRUST COMPANY	4,080,691	GBP	3,511,555	06.10.2022	79,688.81
EUR	STATE STREET BANK AND TRUST COMPANY	5,276,838	USD	5,238,353	06.10.2022	(69,605.89)
EUR	STATE STREET BANK AND TRUST COMPANY	294,548	CHF	280,501	30.11.2022	3,225.43
EUR	STATE STREET BANK AND TRUST COMPANY	123,118	GBP	110,405	30.11.2022	(2,287.79)
EUR	STATE STREET BANK AND TRUST COMPANY	363,660	USD	352,219	30.11.2022	5,536.83
GBP	STATE STREET BANK AND TRUST COMPANY	150,724	EUR	170,865	06.10.2022	867.00
GBP	STATE STREET BANK AND TRUST COMPANY	2,202,741	EUR	2,566,893	30.11.2022	(64,863.61)
USD	STATE STREET BANK AND TRUST COMPANY	218,936	EUR	222,930	06.10.2022	524.05
USD	STATE STREET BANK AND TRUST COMPANY	9,136,357	EUR	9,084,144	30.11.2022	205,356.43
<b>Net unrealised gain on forward foreign exchange contracts</b>						<b>176,138.02</b>

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

Communications	28.24
Consumer, Non-cyclical	19.68
Consumer, Cyclical	18.46
Financial	8.90
Industrial	8.50
Technology	4.15
Basic Materials	3.70
Utilities	3.15
Energy	2.00
Diversified	0.35
<b>Total</b>	<b>97.13</b>

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

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

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	321,107,691.65
Cash at banks and at brokers	414,141.36
Receivables from sales of securities	718,480.49
Fees waiver receivable	244,726.30
Net unrealised gain on forward foreign exchange contracts	974,874.81
Income receivable	595,440.13
	<b>324,055,354.74</b>
<b>Liabilities</b>	
Payables for purchases of securities	457,591.62
Provisions for accrued expenses	660,275.78
	<b>1,117,867.40</b>
<b>Net Assets</b>	<b>322,937,487.34</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
Jh BRL -Capitalisation	USD	112273644	LU2357622344	0.76%
R USD -Capitalisation	USD	20012773	LU0854923066	1.42%
E USD -Capitalisation	USD	21363504	LU0931237514	0.82%
Rh CHF -Capitalisation	CHF	20012776	LU0854923223	1.45%
Eh CHF -Capitalisation	CHF	21363583	LU0931237860	0.85%
Rh EUR -Capitalisation	EUR	20012775	LU0854923140	1.45%
Eh EUR -Capitalisation	EUR	21363534	LU0931237787	0.85%
Ih EUR -Capitalisation	EUR	20012787	LU0854924973	0.66%
Eh GBP -Capitalisation	GBP	21363608	LU0931238082	0.85%
Ih GBP -Distribution	GBP	28071462	LU1227292221	0.66%
Ih GBP -Capitalisation	GBP	20012796	LU0854925277	0.66%
I USD -Capitalisation	USD	20012785	LU0854924890	0.63%

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

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

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

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Jh BRL -Capitalisation	USD	-10.20%	-11.55%	/	/	/
R USD -Capitalisation	USD	-16.52%	/	-2.67%	23.09%	10.77%
E USD -Capitalisation	USD	-16.15%	/	-2.09%	23.84%	11.45%
Rh CHF -Capitalisation	CHF	-17.83%	/	-3.79%	20.63%	7.10%
Eh CHF -Capitalisation	CHF	-17.49%	/	-3.19%	21.35%	7.77%
Rh EUR -Capitalisation	EUR	-17.81%	/	-3.50%	20.71%	7.59%
Eh EUR -Capitalisation	EUR	-17.41%	/	-2.91%	21.44%	8.23%
Ih EUR -Capitalisation	EUR	-17.32%	/	-2.77%	21.61%	8.39%
Eh GBP -Capitalisation	GBP	-16.55%	/	-2.52%	21.90%	9.45%
Ih GBP -Distribution	GBP	-16.43%	/	-2.41%	22.06%	9.61%
Ih GBP -Capitalisation	GBP	-16.43%	/	-2.38%	22.06%	9.65%
I USD -Capitalisation	USD	-16.02%	/	-1.93%	24.01%	11.59%

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

**Fund Evolution**

		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>322,937,487.34</b>	<b>323,129,836.31</b>	<b>277,045,916.65</b>
<b>Net asset Value per share and share class</b>				
Jh BRL -Capitalisation	USD	84.59	93.14	/
R USD -Capitalisation	USD	149.70	181.65	163.85
E USD -Capitalisation	USD	133.06	160.49	143.90
Rh CHF -Capitalisation	CHF	123.38	152.50	139.41
Eh CHF -Capitalisation	CHF	104.06	127.88	116.20
Rh EUR -Capitalisation	EUR	128.97	159.29	145.18
Eh EUR -Capitalisation	EUR	114.27	140.22	127.03
Ih EUR -Distribution*	EUR	/	/	98.40
Ih EUR -Capitalisation	EUR	98.94	121.23	109.68
Eh GBP -Capitalisation	GBP	122.89	149.14	134.52
Ih GBP -Distribution	GBP	107.23	129.88	117.03
Ih GBP -Capitalisation	GBP	114.33	138.49	124.73
I USD -Capitalisation	USD	157.39	189.45	169.63

\*The share class closed on 10 March 2020.

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	2,071.713	1,300.000	771.713	0.000
R USD -Capitalisation	USD	194,879.598	221,724.856	11,634.919	38,480.177
E USD -Capitalisation	USD	5,201.873	16,211.194	1,026.534	12,035.855
Rh CHF -Capitalisation	CHF	201,397.264	264,624.658	36,530.000	99,757.394
Eh CHF -Capitalisation	CHF	181,935.922	165,988.584	46,361.476	30,414.138
Rh EUR -Capitalisation	EUR	122,716.575	153,358.258	4,866.000	35,507.683
Eh EUR -Capitalisation	EUR	117,968.036	158,960.806	17,092.000	58,084.770
Ih EUR -Capitalisation	EUR	24,461.493	19,648.244	7,133.249	2,320.000
Eh GBP -Capitalisation	GBP	3,224.617	3,224.617	0.000	0.000
Ih GBP -Distribution	GBP	18,404.004	22,086.800	1,508.414	5,191.210
Ih GBP -Capitalisation	GBP	354.616	354.616	0.000	0.000
I USD -Capitalisation	USD	1,363,744.782	813,150.112	921,792.702	371,198.032

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

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

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>323,129,836.31</b>
<b>Income</b>	
Interest on investments in securities (net)	1,796,369.80
Other income	6,241.09
	<b>1,802,610.89</b>
<b>Expenses</b>	
Management fees	2,517,728.81
Depository bank fees	112,688.08
Administration expenses	119,994.28
Printing and publication expenses	49,231.20
Interest and bank charges	12,582.53
Audit, control, legal, representative bank and other expenses	503,689.01
"Taxe d'abonnement"	87,827.92
<b>Total expenses before expense waiver</b>	<b>3,403,741.83</b>
Fees waived	(244,726.30)
<b>Total Expenses</b>	<b>3,159,015.53</b>
<b>Net income</b>	<b>(1,356,404.64)</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(21,620,483.12)
Net realised gain on forward foreign exchange contracts	7,946,011.31
Net realised loss on foreign exchange	(2,969,547.02)
	<b>(16,644,018.83)</b>
<b>Net realised loss</b>	<b>(18,000,423.47)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(62,013,544.16)
Change in net unrealised appreciation on forward foreign exchange contracts	1,024,485.94
Change in net unrealised depreciation on foreign currencies	(36,229.44)
	<b>(61,025,287.66)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(79,025,711.13)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	184,984,096.88
Redemptions	(106,150,734.72)
	<b>78,833,362.16</b>
<b>Net assets at the end of the year</b>	<b>322,937,487.34</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
USD	<b>Cayman Islands</b> SEA LTD	1,931,000	12/01/2025	2.37	1,914,398.90	0.59
EUR	<b>France</b> SAFRAN SA -REGS-	922,600	04/01/2028	0.00	1,370,505.76	0.43
USD	<b>Hong Kong</b> LENOVO GROUP LTD -REGS-	2,051,000	08/26/2029	2.50	1,818,211.50	0.56
USD	<b>United States</b> BLACKLINE INC	3,300,000	03/15/2026	0.00	2,686,200.00	0.83
USD	BLOCK INC	1,400,000	05/01/2026	0.00	1,099,700.00	0.34
USD	CERIDIAN HCM HOLDING INC	4,031,000	03/15/2026	0.25	3,271,156.50	1.01
USD	CLOUDFLARE INC	2,630,000	08/15/2026	0.00	2,056,660.00	0.64
USD	CONMED CORP -144A-	2,650,000	06/15/2027	2.25	2,292,250.00	0.71
USD	ENVESTNET INC	2,954,000	08/15/2025	0.75	2,485,052.50	0.77
USD	ETSY INC	5,114,000	06/15/2028	0.25	3,981,249.00	1.23
USD	HALOZYME THERAPEUTICS INC -144A-	1,500,000	08/15/2028	1.00	1,408,125.00	0.44
USD	IONIS PHARMACEUTICALS INC	1,496,000	04/01/2026	0.00	1,485,715.00	0.46
USD	JETBLUE AIRWAYS CORP	2,371,000	04/01/2026	0.50	1,695,265.00	0.52
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -144A-	2,747,000	08/15/2027	2.25	2,556,083.50	0.79
USD	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1,500,000	03/15/2026	0.25	1,415,625.00	0.44
USD	OMNICELL INC	1,500,000	09/15/2025	0.25	1,599,000.00	0.50
USD	POST HOLDINGS INC -144A-	2,000,000	08/15/2027	2.50	1,985,000.00	0.61
USD	PROGRESS SOFTWARE CORP	2,380,000	04/15/2026	1.00	2,244,340.00	0.70
USD	RAPID7 INC	3,500,000	03/15/2027	0.25	2,672,805.84	0.83
USD	SHAKE SHACK INC	3,556,000	03/01/2028	0.00	2,393,632.50	0.74
USD	SNAP INC	1,000,000	08/01/2026	0.75	863,250.00	0.27
USD	SPLUNK INC	3,842,000	06/15/2027	1.13	3,042,004.93	0.94
USD	VERINT SYSTEMS INC	3,000,000	04/15/2026	0.25	2,503,500.00	0.78
USD	ZILLOW GROUP INC	2,750,000	09/01/2026	1.37	2,685,375.00	0.83
					<b>46,421,989.77</b>	<b>14.38</b>
<b>Total Corporate Bonds</b>					<b>51,525,105.93</b>	<b>15.96</b>
<b>Convertible Bonds</b>						
AUD	<b>Australia</b> SEVEN GROUP HOLDINGS LTD -REGS-	3,700,000	03/05/2025	2.20	2,346,799.49	0.73
EUR	<b>Belgium</b> UMICORE SA -REGS-	3,500,000	06/23/2025	0.00	2,961,363.59	0.92
USD	<b>Bermuda</b> JAZZ INVESTMENTS I LTD	2,200,000	06/15/2026	2.00	2,365,000.00	0.73
USD	<b>Canada</b> SHOPIFY INC	2,578,000	11/01/2025	0.13	2,120,405.00	0.66
USD	<b>Cayman Islands</b> ESR CAYMAN LTD -REGS-	1,800,000	09/30/2025	1.50	1,697,400.00	0.52
HKD	KINGSOFT CORP LTD -REGS-	14,000,000	04/29/2025	0.62	1,799,513.37	0.56
USD	MEITUAN -REGS-	1,700,000	04/27/2027	0.00	1,382,950.00	0.43
USD	SEA LTD	4,601,000	09/15/2026	0.25	3,209,197.50	0.99

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds (Continued)</b>						
<b>Cayman Islands (Continued)</b>						
HKD	ZHONGSHENG GROUP HOLDINGS LTD -REGS-	9,000,000	05/21/2025	0.00	1,218,168.38	0.38
					<b>9,307,229.25</b>	<b>2.88</b>
<b>Denmark</b>						
EUR	GN STORE NORD A/S	1,500,000	05/21/2024	0.00	1,329,580.62	0.41
<b>France</b>						
EUR	ACCOR SA -REGS-	2,682,700	12/07/2027	0.70	1,001,387.36	0.31
USD	CARREFOUR SA -REGS-	2,400,000	06/14/2023	0.00	2,317,224.00	0.72
USD	CARREFOUR SA -REGS-	2,600,000	03/27/2024	0.00	2,425,722.00	0.75
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REGS-	3,600,000	11/10/2023	0.00	3,414,474.00	1.06
EUR	EDENRED -REGS-	1,760,600	06/14/2028	0.00	1,048,324.63	0.32
EUR	ELECTRICITE DE FRANCE SA -REGS-	18,342,000	09/14/2024	0.00	2,743,736.06	0.85
EUR	SAFRAN SA -REGS-	3,314,600	05/15/2027	0.88	3,758,510.55	1.16
EUR	SCHNEIDER ELECTRIC SE -REGS-	1,185,200	06/15/2026	0.00	2,061,358.48	0.64
EUR	SELENA SARL -REGS-	3,300,000	06/25/2025	0.00	2,922,135.48	0.90
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	8,646,900	01/01/2025	0.00	2,472,368.95	0.77
EUR	WORLDLINE SA/FRANCE -REGS-	1,437,900	07/30/2025	0.00	1,472,956.78	0.46
					<b>25,638,198.29</b>	<b>7.94</b>
<b>Germany</b>						
EUR	DEUTSCHE POST AG -REGS-	3,000,000	06/30/2025	0.05	2,759,511.66	0.85
EUR	LEG IMMOBILIEN AG -REGS-	2,900,000	06/30/2028	0.40	2,106,051.33	0.65
EUR	MTU AERO ENGINES AG -REGS-	2,500,000	03/18/2027	0.05	2,032,026.22	0.63
EUR	RAG-STIFTUNG -REGS-	2,500,000	06/17/2026	0.00	2,190,876.42	0.68
EUR	TAG IMMOBILIEN AG -REGS-	1,300,000	08/27/2026	0.63	955,699.75	0.30
EUR	ZALANDO SE -REGS-	1,900,000	08/06/2025	0.05	1,490,314.99	0.46
					<b>11,534,480.37</b>	<b>3.57</b>
<b>India</b>						
USD	VIDEOCON INDUSTRIES LTD -REGS-*	154,732	12/31/2020	0.00	0.00	0.00
<b>Israel</b>						
USD	NICE LTD	2,996,000	09/15/2025	0.00	2,775,794.00	0.86
<b>Italy</b>						
EUR	DIASORIN SPA -REGS-	3,700,000	05/05/2028	0.00	2,923,191.35	0.91
EUR	NEXI SPA -REGS-	2,300,000	04/24/2027	1.75	1,859,326.39	0.58
EUR	PIRELLI & C SPA -REGS-	4,300,000	12/22/2025	0.00	3,663,636.70	1.13
EUR	PRYSMIAN SPA -REGS-	4,100,000	02/02/2026	0.00	3,843,851.67	1.19
					<b>12,290,006.11</b>	<b>3.81</b>
<b>Japan</b>						
JPY	ANA HOLDINGS INC -REGS-	150,000,000	12/10/2031	0.00	1,086,566.03	0.34
JPY	MERCARI INC -REGS-	90,000,000	07/14/2026	0.00	494,317.59	0.15
JPY	ROHM CO LTD -REGS-	290,000,000	12/05/2024	0.00	2,076,652.04	0.64
JPY	SCREEN HOLDINGS CO LTD -REGS-	290,000,000	06/11/2025	0.00	2,048,602.72	0.64
					<b>5,706,138.38</b>	<b>1.77</b>
<b>Luxembourg</b>						
HKD	CITIGROUP GLOBAL MARKETS FUNDING					
	LUXEMBOURG SCA -REGS-	14,000,000	05/28/2024	0.00	1,652,377.74	0.51
EUR	LAGFIN SCA -REGS-	1,600,000	07/02/2025	2.00	1,651,845.40	0.51

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



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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds (Continued)</b>						
<b>Luxembourg (Continued)</b>						
EUR	OLIVER CAPITAL SARL -REGS-	2,200,000	12/29/2023	0.00	2,161,393.38	0.67
					<b>5,465,616.52</b>	<b>1.69</b>
<b>Netherlands</b>						
EUR	AMERICA MOVIL BV	6,800,000	03/02/2024	0.00	6,627,111.02	2.05
USD	ELM BV FOR SWISS RE LTD -REGS-	1,600,000	06/13/2024	3.25	1,554,400.00	0.48
USD	QIAGEN NV -REGS-	2,400,000	11/13/2024	1.00	2,505,133.30	0.78
USD	QIAGEN NV -REGS-	4,000,000	12/17/2027	0.00	3,493,878.48	1.08
USD	STMICROELECTRONICS NV -REGS-	4,400,000	08/04/2025	0.00	4,397,096.00	1.36
					<b>18,577,618.80</b>	<b>5.75</b>
<b>New Zealand</b>						
USD	XERO INVESTMENTS LTD -REGS-	3,600,000	12/02/2025	0.00	2,949,120.00	0.91
<b>Singapore</b>						
EUR	SGX TREASURY I PTE LTD -REGS-	3,700,000	03/01/2024	0.00	3,623,797.85	1.12
SGD	SINGAPORE AIRLINES LTD -REGS-	3,000,000	12/03/2025	1.63	2,083,420.45	0.65
					<b>5,707,218.30</b>	<b>1.77</b>
<b>South Korea</b>						
EUR	POSCO -REGS-	1,800,000	09/01/2026	0.00	1,601,139.53	0.50
<b>Spain</b>						
EUR	AMADEUS IT GROUP SA -REGS-	2,100,000	04/09/2025	1.50	2,289,755.90	0.71
EUR	CELLNEX TELECOM SA -REGS-	3,000,000	07/05/2028	0.50	2,742,627.93	0.85
EUR	CELLNEX TELECOM SA -REGS-	2,200,000	11/20/2031	0.75	1,428,161.98	0.44
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	2,600,000	05/18/2028	1.12	1,523,444.43	0.47
					<b>7,983,990.24</b>	<b>2.47</b>
<b>Sweden</b>						
EUR	GEELY SWEDEN FINANCIALS HOLDING AB -REGS-	1,500,000	06/19/2024	0.00	1,551,339.03	0.48
<b>United Arab Emirates</b>						
USD	ABU DHABI NATIONAL OIL CO -REGS-	2,400,000	06/04/2024	0.70	2,244,000.00	0.69
<b>United Kingdom</b>						
GBP	BP CAPITAL MARKETS PLC -REGS-	3,000,000	04/28/2023	1.00	3,479,555.53	1.08
GBP	WH SMITH PLC -REGS-	1,600,000	05/07/2026	1.62	1,531,384.20	0.47
					<b>5,010,939.73</b>	<b>1.55</b>
<b>United States</b>						
USD	AIRBNB INC	4,378,000	03/15/2026	0.00	3,646,874.00	1.13
USD	AKAMAI TECHNOLOGIES INC	5,729,000	09/01/2027	0.37	5,359,479.50	1.66
USD	ALARM.COM HOLDINGS INC	3,251,000	01/15/2026	0.00	2,673,947.50	0.83
USD	BIOMARIN PHARMACEUTICAL INC	1,700,000	08/01/2024	0.60	1,688,665.22	0.52
USD	BURLINGTON STORES INC	1,500,000	04/15/2025	2.25	1,432,500.00	0.44
USD	CABLE ONE INC	2,000,000	03/15/2026	0.00	1,529,000.00	0.47
USD	COUPA SOFTWARE INC	4,018,000	06/15/2026	0.37	3,107,923.00	0.96
USD	DIGITALOCEAN HOLDINGS INC -144A-	4,429,000	12/01/2026	0.00	3,233,170.00	1.00
USD	DOCUSIGN INC	2,000,000	01/15/2024	0.00	1,876,000.00	0.58
USD	DROPBOX INC	5,457,000	03/01/2026	0.00	4,772,146.50	1.48
USD	ENPHASE ENERGY INC	2,278,000	03/01/2028	0.00	2,715,376.00	0.84
USD	FORD MOTOR CO	6,227,000	03/15/2026	0.00	5,725,726.50	1.77

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Convertible Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	GLENCORE FUNDING LLC -REGS-	4,400,000	03/27/2025	0.00	4,632,782.00	1.44
USD	HALOZYME THERAPEUTICS INC	2,111,000	03/01/2027	0.25	1,796,988.75	0.56
USD	ILLUMINA INC	2,032,000	08/15/2023	0.00	1,950,788.23	0.61
USD	INTEGRA LIFESCIENCES HOLDINGS CORP	2,053,000	08/15/2025	0.50	1,800,845.30	0.56
USD	J2 GLOBAL INC -144A-	2,500,000	11/01/2026	1.75	2,321,250.00	0.72
EUR	JPMORGAN CHASE BANK NA -REGS-	1,000,000	06/10/2024	0.00	972,155.42	0.30
EUR	JPMORGAN CHASE FINANCIAL	1,600,000	01/14/2025	0.00	1,592,231.88	0.49
USD	JPMORGAN CHASE FINANCIAL CO LLC -144A-	4,387,000	05/01/2023	0.25	4,483,514.00	1.39
USD	LUMENTUM HOLDINGS INC -144A-	5,482,000	06/15/2028	0.50	4,396,564.00	1.36
USD	NEXTERA ENERGY PARTNERS LP -144A-	2,946,000	11/15/2025	0.00	2,954,711.79	0.92
USD	NRG ENERGY INC	1,630,000	06/01/2048	2.75	1,743,285.00	0.54
USD	NUTANIX INC -144A-	3,718,000	10/01/2027	0.25	2,814,526.00	0.87
USD	NUVASIVE INC	2,885,000	03/15/2025	0.37	2,522,571.88	0.78
USD	OKTA INC	3,883,000	06/15/2026	0.38	3,034,564.50	0.94
USD	PEBBLEBROOK HOTEL TRUST	2,620,000	12/15/2026	1.75	2,247,960.00	0.70
USD	PURE STORAGE INC	800,000	04/15/2023	0.13	905,200.00	0.28
USD	SHIFT4 PAYMENTS INC	3,263,000	12/15/2025	0.00	2,895,912.50	0.90
USD	SNAP INC -144A-	5,515,000	03/01/2028	0.13	3,722,625.00	1.15
USD	SPLUNK INC	3,288,000	09/15/2025	1.12	2,901,393.34	0.90
USD	SPOTIFY USA INC	4,623,000	03/15/2026	0.00	3,652,170.00	1.13
USD	TRAVERE THERAPEUTICS INC	1,798,000	09/15/2025	2.50	1,819,351.25	0.56
USD	TWITTER INC	1,680,000	06/15/2024	0.25	1,708,560.00	0.53
USD	TYLER TECHNOLOGIES INC	1,500,000	03/15/2026	0.25	1,425,000.00	0.44
USD	UNITY SOFTWARE INC -144A-	4,478,000	11/15/2026	0.00	3,263,342.50	1.01
USD	VAIL RESORTS INC	3,065,000	01/01/2026	0.00	2,683,790.63	0.83
USD	VISHAY INTERTECHNOLOGY INC	2,209,000	06/15/2025	2.25	2,058,567.10	0.64
USD	WESTERN DIGITAL CORP	1,153,000	02/01/2024	1.50	1,097,648.67	0.34
USD	WIX LTD	1,278,000	08/15/2025	0.00	1,075,437.00	0.33
					<b>106,234,544.96</b>	<b>32.90</b>
<b>Vietnam</b>						
USD	VINGROUP JSC -REGS-	1,200,000	04/20/2026	3.00	976,200.00	0.30
<b>Total Convertible Bonds</b>					<b>236,676,722.21</b>	<b>73.29</b>
Currency	Description	Quantity	Valuation (in USD)	% of net assets		
<b>Investment Funds</b>						
<b>Luxembourg</b>						
USD	JPMORGAN LIQUIDITY FUND	7,695,509	7,695,508.67	2.38		
<b>Total Investment Funds</b>					<b>7,695,508.67</b>	<b>2.38</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>					<b>295,897,336.81</b>	<b>91.63</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
USD	<b>United States</b> BENTLEY SYSTEMS INC	3,257,000	07/01/2027	0.38	2,470,434.50	0.76
<b>Total Corporate Bonds</b>					<b>2,470,434.50</b>	<b>0.76</b>
<b>Convertible Bonds</b>						
HKD	<b>British Virgin Islands</b> SAIL VANTAGE LTD -REGS-	21,000,000	01/13/2027	0.00	2,062,574.05	0.64
JPY	<b>Japan</b> CYBERAGENT INC -REGS-	230,000,000	02/19/2025	0.00	1,733,997.72	0.54
JPY	NIPPON STEEL CORP	600,000,000	10/05/2026	0.00	4,325,538.02	1.34
JPY	SHIP HEALTHCARE HOLDINGS INC -REGS-	220,000,000	12/13/2023	0.00	1,683,305.12	0.52
					<b>7,742,840.86</b>	<b>2.40</b>
GBP	<b>United Kingdom</b> JET2 PLC	1,600,000	06/10/2026	1.63	1,324,809.26	0.41
USD	<b>United States</b> BEAUTY HEALTH CO -144A-	3,532,000	10/01/2026	1.25	2,860,920.00	0.88
USD	LIBERTY BROADBAND CORP -144A-	3,353,000	09/30/2050	2.75	3,222,984.17	1.00
USD	MP MATERIALS CORP -144A-	3,269,000	04/01/2026	0.25	2,984,597.00	0.92
USD	PERFICIENT INC -144A-	3,411,000	11/15/2026	0.12	2,541,195.00	0.79
					<b>11,609,696.17</b>	<b>3.59</b>
<b>Total Convertible Bonds</b>					<b>22,739,920.34</b>	<b>7.04</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>25,210,354.84</b>	<b>7.80</b>
<b>Total Portfolio</b>					<b>321,107,691.65</b>	<b>99.43</b>
Cash at banks and at brokers					414,141.36	0.13
Other Net Assets					1,415,654.33	0.44
<b>Total Net Assets</b>					<b>322,937,487.34</b>	<b>100.00</b>

\*Fair valued position.

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

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

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

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in USD)</b>
BRL	STATE STREET BANK AND TRUST COMPANY	1,052,817	USD	206,569	04.10.2022	(11,922.34)
BRL	STATE STREET BANK AND TRUST COMPANY	1,059,990	USD	194,912	03.11.2022	(367.35)
CHF	STATE STREET BANK AND TRUST COMPANY	47,054,806	USD	49,001,195	30.11.2022	(936,845.96)
EUR	STATE STREET BANK AND TRUST COMPANY	6,433,560	USD	6,351,707	15.12.2022	(14,931.65)
EUR	STATE STREET BANK AND TRUST COMPANY	37,621,504	USD	37,844,785	30.11.2022	(843,521.21)
GBP	STATE STREET BANK AND TRUST COMPANY	331,427	USD	361,451	15.12.2022	8,887.85
GBP	STATE STREET BANK AND TRUST COMPANY	2,732,829	USD	3,201,662	30.11.2022	(148,694.41)
HKD	STATE STREET BANK AND TRUST COMPANY	1,854,600	USD	236,568	15.12.2022	3.43
SGD	STATE STREET BANK AND TRUST COMPANY	87,861	USD	61,234	15.12.2022	53.50
USD	STATE STREET BANK AND TRUST COMPANY	2,538,331	AUD	3,702,250	15.12.2022	155,146.19
USD	STATE STREET BANK AND TRUST COMPANY	6,961,514	GBP	5,998,537	15.12.2022	258,722.19
USD	STATE STREET BANK AND TRUST COMPANY	84,096,536	EUR	83,248,534	15.12.2022	2,100,371.05
USD	STATE STREET BANK AND TRUST COMPANY	2,238,270	SGD	3,128,549	15.12.2022	55,941.36
USD	STATE STREET BANK AND TRUST COMPANY	13,869,231	JPY	1,957,828,953	15.12.2022	235,878.74
USD	STATE STREET BANK AND TRUST COMPANY	7,762,781	HKD	60,826,204	15.12.2022	3,851.77
USD	STATE STREET BANK AND TRUST COMPANY	2,619,524	CHF	2,554,230	30.11.2022	10,493.74
USD	STATE STREET BANK AND TRUST COMPANY	251,645	GBP	215,015	30.11.2022	11,440.83
USD	STATE STREET BANK AND TRUST COMPANY	4,922,720	EUR	4,913,636	30.11.2022	90,092.41
USD	STATE STREET BANK AND TRUST COMPANY	11,576	BRL	63,020	03.11.2022	9.81
USD	STATE STREET BANK AND TRUST COMPANY	194,912	BRL	1,052,817	04.10.2022	264.86
<b>Net unrealised gain on forward foreign exchange contracts</b>						<b>974,874.81</b>

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

Technology	23.33
Consumer, Non-cyclical	17.23
Communications	16.86
Consumer, Cyclical	11.83
Financial	11.65
Industrial	7.04
Basic Materials	5.12
Energy	4.21
Utilities	2.16
<b>Total</b>	<b>99.43</b>

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

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

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	306,865,637.88
Cash at banks and at brokers	32,618.14
Subscriptions receivable	56,555.80
Fees waiver receivable	354,991.16
Income receivable	5,080,724.87
	<b>312,390,527.85</b>
<b>Liabilities</b>	
Due to banks and to brokers	98,326.48
Payables for purchases of securities	910,000.00
Redemptions payable	32,979.12
Provisions for accrued expenses	529,810.02
Net unrealised loss on forward foreign exchange contracts	8,737,456.03
Dividend payable	2,242,862.77
	<b>12,551,434.42</b>
<b>Net Assets</b>	<b>299,839,093.43</b>

**Technical Data**

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

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

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

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

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
R USD -Capitalisation	USD	-15.03%	/	4.07%	3.97%	12.91%
E USD -Capitalisation	USD	-14.64%	/	4.69%	4.60%	13.59%
Rh CHF -Capitalisation	CHF	-16.42%	/	3.05%	1.56%	9.24%
H CHF EB -Capitalisation	CHF	-16.04%	-9.10%	3.67%	2.17%	/
lh CHF -Capitalisation	CHF	-15.92%	/	3.82%	2.31%	10.06%
Rh EUR -Capitalisation	EUR	-16.29%	/	3.38%	1.84%	9.67%
Eh EUR -Capitalisation	EUR	-15.97%	/	3.99%	2.45%	10.31%
lh EUR -Distribution	EUR	-15.79%	/	4.16%	2.59%	10.47%
lh EUR -Capitalisation	EUR	-15.79%	/	4.15%	2.60%	10.48%
Eh GBP -Capitalisation	GBP	-15.34%	/	4.29%	2.69%	11.43%
lh GBP -Distribution	GBP	-15.23%	/	4.45%	2.82%	11.62%
lh GBP -Capitalisation	GBP	-15.22%	/	4.45%	2.83%	11.59%
I USD -Distribution	USD	-14.52%	/	4.84%	4.75%	13.76%
I USD -Capitalisation	USD	-14.52%	/	4.84%	4.74%	13.75%

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

**Distribution**

	<b>Currency</b>	<b>Ex-date</b>	<b>Amount</b>
I USD -Distribution	USD	31.12.2021	1.08
I USD -Distribution	USD	31.03.2022	1.05
I USD -Distribution	USD	30.06.2022	1.07
I USD -Distribution	USD	30.09.2022	1.10
lh EUR -Distribution	EUR	31.12.2021	1.07
lh EUR -Distribution	EUR	31.03.2022	1.04
lh EUR -Distribution	EUR	30.06.2022	1.07
lh EUR -Distribution	EUR	30.09.2022	1.10
lh GBP -Distribution	GBP	31.12.2021	1.08
lh GBP -Distribution	GBP	31.03.2022	1.07
lh GBP -Distribution	GBP	30.06.2022	1.11
lh GBP -Distribution	GBP	30.09.2022	1.16

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

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

<b>Fund Evolution</b>		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>299,839,093.43</b>	<b>453,838,777.81</b>	<b>480,424,991.50</b>
<b>Net asset Value per share and share class</b>				
R USD -Capitalisation	USD	141.13	165.12	150.67
E USD -Capitalisation	USD	121.81	141.66	128.49
Rh CHF -Capitalisation	CHF	116.44	138.99	128.21
H CHF EB - Capitalisation	CHF	90.90	107.85	98.89
Ih CHF -Capitalisation	CHF	102.37	121.24	111.01
Rh EUR -Capitalisation	EUR	122.65	145.98	134.29
Eh EUR -Capitalisation	EUR	105.74	125.18	114.48
Ih EUR -Distribution	EUR	73.72	91.74	87.68
Ih EUR -Capitalisation	EUR	101.90	120.33	109.88
Eh GBP -Capitalisation	GBP	116.31	136.55	124.45
Ih GBP -Distribution	GBP	75.98	93.88	89.40
Ih GBP -Capitalisation	GBP	103.92	121.77	110.83
I USD -Distribution	USD	75.93	92.82	87.98
I USD -Capitalisation	USD	129.80	150.67	136.47

<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
R USD -Capitalisation	USD	133,657.406	152,860.409	12,436.283	31,639.286
E USD -Capitalisation	USD	13,710.049	18,235.628	369.120	4,894.699
Rh CHF -Capitalisation	CHF	58,078.029	64,304.088	525.000	6,751.059
H CHF EB - Capitalisation	CHF	48,365.909	65,705.097	1,000.000	18,339.188
Ih CHF -Capitalisation	CHF	65,829.637	94,911.509	10,918.128	40,000.000
Rh EUR -Capitalisation	EUR	22,246.724	18,846.716	6,450.122	3,050.114
Eh EUR -Capitalisation	EUR	45,519.085	56,605.062	3,649.201	14,735.178
Ih EUR -Distribution	EUR	95,850.974	96,206.442	5,925.172	6,280.640
Ih EUR -Capitalisation	EUR	278,868.379	239,955.910	79,623.451	40,710.982
Eh GBP -Capitalisation	GBP	834.417	834.417	0.000	0.000
Ih GBP -Distribution	GBP	1,453,127.895	1,562,183.421	320,821.416	429,876.942
Ih GBP -Capitalisation	GBP	108,222.002	113,701.631	18,135.658	23,615.287
I USD -Distribution	USD	231,255.677	223,142.974	81,893.744	73,781.041
I USD -Capitalisation	USD	504,669.042	691,102.617	121,655.858	308,089.433

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 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>453,838,777.81</b>
<b>Income</b>	
Interest on investments in securities (net)	22,043,026.45
Dividends (net)	97,731.90
Other income	38.03
	<b>22,140,796.38</b>
<b>Expenses</b>	
Management fees	2,231,777.20
Depository bank fees	120,455.97
Administration expenses	112,491.20
Printing and publication expenses	55,450.80
Interest and bank charges	7,147.44
Audit, control, legal, representative bank and other expenses	648,346.41
"Taxe d'abonnement"	55,915.93
<b>Total expenses before expense waiver</b>	<b>3,231,584.95</b>
Fees waived	(354,991.16)
<b>Total Expenses</b>	<b>2,876,593.79</b>
<b>Net income</b>	<b>19,264,202.59</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(11,866,795.45)
Net realised loss on forward foreign exchange contracts	(20,541,561.87)
Net realised loss on foreign exchange	(6,318,299.03)
	<b>(38,726,656.35)</b>
<b>Net realised loss</b>	<b>(19,462,453.76)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(77,667,335.77)
Change in net unrealised depreciation on forward foreign exchange contracts	(5,826,440.01)
Change in net unrealised depreciation on foreign currencies	(43,785.61)
	<b>(83,537,561.39)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(103,000,015.15)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	77,958,194.99
Redemptions	(119,307,508.77)
	<b>(41,349,313.78)</b>
<b>Distribution</b>	<b>(9,650,355.45)</b>
<b>Net assets at the end of the year</b>	<b>299,839,093.43</b>

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



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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares</b>				
USD	<b>United States</b> PHI GROUP INC	46,539	1,079,239.41	0.36
<b>Total Shares</b>			<b>1,079,239.41</b>	<b>0.36</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Australia</b>						
USD	MINERAL RESOURCES LTD -144A-	1,330,000	05/01/2027	8.13	1,290,711.80	0.43
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC	1,580,000	01/27/2030	5.00	1,317,151.20	0.44
					<b>2,607,863.00</b>	<b>0.87</b>
<b>Bermuda</b>						
USD	NABORS INDUSTRIES LTD -144A-	1,795,000	01/15/2026	7.25	1,565,337.02	0.52
<b>Canada</b>						
USD	BAUSCH HEALTH COS INC -144A-	2,245,000	02/01/2027	6.13	1,559,826.00	0.52
USD	BOMBARDIER INC -144A-	1,555,000	03/15/2025	7.50	1,514,227.90	0.50
USD	BOMBARDIER INC -144A-	985,000	06/15/2026	7.12	904,806.23	0.30
USD	BOMBARDIER INC -144A-	685,000	02/15/2028	6.00	574,142.56	0.19
USD	ELDORADO GOLD CORP -144A-	1,240,000	09/01/2029	6.25	947,484.00	0.32
USD	FIRST QUANTUM MINERALS LTD -144A-	775,000	03/01/2024	6.50	760,453.25	0.25
USD	GFL ENVIRONMENTAL INC -144A-	1,815,000	08/15/2029	4.38	1,516,759.20	0.51
USD	GOEASY LTD -144A-	1,850,000	12/01/2024	5.38	1,738,213.75	0.58
USD	PRECISION DRILLING CORP -144A-	1,740,000	01/15/2026	7.12	1,634,521.20	0.55
USD	STRATHCONA RESOURCES LTD -144A-	1,375,000	08/01/2026	6.87	1,168,403.75	0.39
					<b>12,318,837.84</b>	<b>4.11</b>
<b>Cayman Islands</b>						
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	2,105,000	01/20/2026	5.75	1,859,756.98	0.62
<b>France</b>						
EUR	AFFLELOU SAS -REGS-	705,000	05/19/2026	4.25	607,774.70	0.20
EUR	ALTICE FRANCE SA -REGS-	1,035,000	01/15/2028	3.38	773,773.21	0.26
USD	ALTICE FRANCE SA -144A-	345,000	01/15/2028	5.50	273,738.53	0.09
EUR	ALTICE FRANCE SA -REGS-	1,860,000	01/15/2029	4.13	1,393,943.61	0.46
EUR	ALTICE FRANCE SA -REGS-	750,000	07/15/2029	4.00	558,574.48	0.19
USD	ALTICE FRANCE SA/FRANCE -144A-	960,000	07/15/2029	5.12	719,491.20	0.24
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	780,000	03/01/2025	3.50	710,680.71	0.24
EUR	CAB SELAS -REGS-	1,555,000	02/01/2028	3.38	1,169,594.15	0.39
EUR	CHROME BIDCO SASU -REGS-	1,070,000	05/31/2028	3.50	835,171.35	0.28
EUR	ELECTRICITE DE FRANCE SA -REGS-	900,000	01/29/2049	5.37	823,993.48	0.27
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	3.00	286,937.45	0.10
EUR	ELIS SA -REGS-	1,000,000	05/24/2027	4.13	906,308.26	0.30
EUR	ILIAD HOLDING SASU -REGS-	2,805,000	10/15/2028	5.62	2,364,973.22	0.79
EUR	LA FINANCIERE ATALIAN SASU -REGS-	680,000	05/15/2025	5.12	636,534.27	0.21
EUR	NOVAFIVES SAS -REGS-	555,000	06/15/2025	5.00	347,688.86	0.12
EUR	PARTS EUROPE SA -REGS-	1,150,000	07/20/2027	4.05	1,084,497.39	0.36
					<b>13,493,674.87</b>	<b>4.50</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Germany</b>						
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -144A-	305,000	01/15/2028	5.50	252,308.20	0.08
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	945,000	01/15/2028	4.37	763,689.07	0.26
EUR	GRUENENTHAL GMBH -REGS-	945,000	05/15/2028	4.12	772,165.41	0.26
EUR	NIDDA BONDCO GMBH -REGS-	145,000	09/30/2025	5.00	124,492.08	0.04
EUR	NIDDA BONDCO GMBH -REGS-	230,000	09/30/2025	7.25	199,255.61	0.07
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	540,000	09/30/2024	3.50	481,372.90	0.16
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	500,000	09/30/2024	3.50	443,965.01	0.15
EUR	NOVELIS SHEET INGOT GMBH	1,395,000	04/15/2029	3.38	1,082,595.38	0.36
EUR	RENK AG -REGS-	575,000	07/15/2025	5.75	517,422.43	0.17
EUR	SCHENCK PROCESS HOLDING GMBH/DARMSTADT -REGS-	1,100,000	06/15/2023	5.37	1,053,007.38	0.35
EUR	TUI CRUISES GMBH	405,000	05/15/2026	6.50	301,536.19	0.10
EUR	WEPA HYGIENEPDUKTE GMBH -REGS-	1,215,000	12/15/2027	2.88	860,004.22	0.29
					<b>6,851,813.88</b>	<b>2.29</b>
<b>Ireland</b>						
EUR	EIRCOM FINANCE DAC -REGS-	1,345,000	05/15/2026	3.50	1,167,023.91	0.39
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	1,150,000	07/15/2028	4.88	962,238.27	0.32
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	1,200,000	07/15/2028	5.00	972,864.00	0.32
					<b>3,102,126.18</b>	<b>1.03</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC -REGS-	325,000	03/07/2026	4.25	289,626.34	0.10
<b>Italy</b>						
EUR	BORMIOLI PHARMA SPA -REGS-	571,000	11/15/2024	3.82	506,904.00	0.17
EUR	BRUNELLO BIDCO SPA -REGS-	1,580,000	02/15/2028	3.50	1,284,307.13	0.43
EUR	CASTOR SPA -REGS-	965,000	02/15/2029	6.00	826,870.32	0.28
EUR	CEDACRI MERGECO SPA -REGS-	995,000	05/15/2028	4.95	909,077.61	0.30
EUR	CENTURION BIDCO SPA -REGS-	960,000	09/30/2026	5.87	828,165.92	0.28
EUR	GAMMA BIDCO SPA -REGS-	545,000	07/15/2025	6.00	506,879.96	0.17
EUR	GAMMA BIDCO SPA -REGS-	400,000	07/15/2025	5.13	353,710.77	0.12
EUR	GUALA CLOSURES SPA -REGS-	1,170,000	06/15/2028	3.25	911,994.88	0.30
EUR	LIMACORPORATE SPA -REGS-	800,000	08/15/2023	4.08	751,175.04	0.25
EUR	MOONEY GROUP SPA -REGS-	825,000	12/17/2026	4.94	765,969.07	0.26
EUR	TELECOM ITALIA SPA -REGS-	2,290,000	04/11/2024	4.00	2,173,762.82	0.72
					<b>9,818,817.52</b>	<b>3.28</b>
<b>Jersey</b>						
GBP	AA BOND CO LTD -REGS-	1,115,000	01/31/2026	6.50	1,051,749.41	0.35
GBP	CPUK FINANCE LTD -REGS-	915,000	08/28/2026	6.50	931,621.47	0.31
					<b>1,983,370.88</b>	<b>0.66</b>
<b>Liberia</b>						
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	105,000	07/15/2027	5.38	77,381.85	0.03
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	1,670,000	04/01/2028	5.50	1,173,709.40	0.39
					<b>1,251,091.25</b>	<b>0.42</b>
<b>Luxembourg</b>						
USD	ALTICE FINANCING SA -144A-	770,000	01/15/2028	5.00	594,778.80	0.20
EUR	ALTICE FINANCING SA -REGS-	630,000	08/15/2029	4.25	479,958.77	0.16
USD	ALTICE FINANCING SA -144A-	630,000	08/15/2029	5.75	483,594.30	0.16

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Luxembourg (Continued)</b>						
EUR	ALTICE FINCO SA -REGS-	425,000	01/15/2028	4.75	304,924.34	0.10
USD	ALTICE FRANCE HOLDING SA -144A-	1,190,000	02/15/2028	6.00	757,348.67	0.25
EUR	CIRSA FINANCE INTER -REGS-	785,000	03/15/2027	4.50	617,185.66	0.21
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	550,000	07/15/2029	3.00	390,856.24	0.13
USD	EVERARC ESCROW SARL	1,635,000	10/30/2029	5.00	1,323,205.50	0.44
EUR	HANESBRANDS FINANCE LUXEMBOURG SCA -REGS-	430,000	06/15/2024	3.50	391,740.45	0.13
USD	INTELSAT JACKSON HOLDINGS SA -144A-	1,310,000	03/15/2030	6.50	1,117,037.00	0.37
USD	ION TRADING TECHNOLOGIES SARL -144A-	1,115,000	05/15/2028	5.75	910,754.30	0.30
EUR	LINCOLN FINANCING SARL -REGS-	885,000	04/01/2024	3.62	840,460.12	0.28
EUR	MATTERHORN TELECOM SA -REGS-	735,000	09/15/2026	3.13	630,937.29	0.21
EUR	MATTERHORN TELECOM SA -REGS-	900,000	11/15/2027	4.00	775,000.91	0.26
EUR	MOTION FINCO SARL -REGS-	845,000	05/15/2025	7.00	821,388.55	0.28
EUR	SES SA -REGS-	890,000	12/29/2049	5.62	841,808.12	0.28
EUR	SES SA -REGS-	940,000	12/31/2099	2.88	691,885.19	0.23
EUR	SUMMER BC HOLDCO B SARL -REGS-	505,000	10/31/2026	5.75	423,040.71	0.14
USD	TELECOM ITALIA CAPITAL SA	1,380,000	11/15/2033	6.37	1,076,055.00	0.36
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	900,000	03/01/2028	3.50	740,567.59	0.25
					<b>14,212,527.51</b>	<b>4.74</b>
<b>Netherlands</b>						
USD	DIAMOND BC BV -144A-	1,090,000	10/01/2029	4.62	760,602.00	0.25
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	1,980,000	06/30/2029	3.50	1,395,138.97	0.47
EUR	Q-PARK HOLDING I BV -REGS-	935,000	03/01/2026	2.62	798,384.54	0.27
EUR	TELEFONICA EUROPE BV -REGS-	800,000	12/31/2099	4.37	742,758.67	0.25
EUR	TELEFONICA EUROPE BV -REGS-	200,000	12/31/2099	2.88	155,744.72	0.05
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,540,000	08/15/2026	3.75	1,363,452.01	0.45
USD	UPC HOLDING BV -144A-	1,320,000	01/15/2028	5.50	1,110,410.40	0.37
EUR	WP/AP TELECOM HOLDINGS	475,000	01/15/2029	3.75	373,416.27	0.12
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	845,000	01/15/2030	5.50	620,853.02	0.21
EUR	ZIGGO BOND CO BV -REGS-	1,925,000	02/28/2030	3.38	1,313,751.08	0.44
USD	ZIGGO BV -144A-	1,750,000	01/15/2030	4.87	1,385,405.00	0.46
					<b>10,019,916.68</b>	<b>3.34</b>
<b>Panama</b>						
EUR	CARNIVAL CORP -REGS-	500,000	02/01/2026	10.12	485,783.81	0.16
USD	CARNIVAL CORP -144A-	2,690,000	03/01/2027	5.75	1,890,464.75	0.63
					<b>2,376,248.56</b>	<b>0.79</b>
<b>Spain</b>						
EUR	GRIFOLS ESCROW ISSUER -REGS-	1,300,000	10/15/2028	3.88	945,656.58	0.32
EUR	KAIXO BONDCO TELECOM SA	835,000	09/30/2029	5.12	644,508.13	0.21
EUR	LORCA TELECOM BONDCO SA -REGS-	1,005,000	09/18/2027	4.00	859,420.80	0.29
					<b>2,449,585.51</b>	<b>0.82</b>
<b>Supranational</b>						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	445,000	06/01/2028	4.63	343,568.93	0.11
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	1,550,000	06/01/2028	4.87	1,268,975.69	0.42
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	1,195,000	08/15/2027	5.25	750,298.68	0.25
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	995,000	08/15/2027	5.25	624,725.68	0.21
USD	CASCADES INC/CASCADES USA INC -144A-	2,040,000	01/15/2028	5.37	1,729,930.20	0.58

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Supranational (Continued)</b>						
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	1,330,000	05/15/2026	4.38	1,155,449.82	0.39
					<b>5,872,949.00</b>	<b>1.96</b>
<b>Sweden</b>						
EUR	HEIMSTADEN BOSTAD AB -REGS-	315,000	10/14/2027	3.62	192,970.38	0.07
EUR	SAMHALLSBYGGNADS -REGS-	1,600,000	12/31/2099	2.88	661,146.01	0.22
EUR	VERISURE HOLDING AB -REGS-	1,110,000	07/15/2026	3.87	938,307.56	0.31
EUR	VERISURE MIDHOLDING AB -REGS-	840,000	02/15/2029	5.25	608,950.28	0.20
					<b>2,401,374.23</b>	<b>0.80</b>
<b>United Kingdom</b>						
EUR	EG GLOBAL FINANCE PLC -REGS-	735,000	02/07/2024	3.62	640,886.84	0.21
EUR	EG GLOBAL FINANCE PLC -REGS-	575,000	10/30/2025	6.25	490,672.51	0.16
GBP	HURRICANE FINANCE PLC -REGS-	1,085,000	10/15/2025	8.00	1,158,716.34	0.39
EUR	INEOS FINANCE PLC -REGS-	950,000	05/01/2026	2.88	782,037.83	0.26
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	1,505,000	06/15/2026	3.50	1,317,632.27	0.44
GBP	LADBROKES GROUP FINANCE PLC -REGS-	915,000	09/08/2023	5.12	1,009,259.15	0.34
GBP	PINWOOD FINANCE CO LTD -REGS-	700,000	11/15/2027	3.63	631,996.27	0.21
GBP	PREMIER FOODS FINANCE PLC -REGS-	1,005,000	10/15/2026	3.50	899,445.59	0.30
GBP	RAC BOND CO PLC -REGS-	795,000	11/04/2027	5.25	686,657.43	0.23
USD	ROLLS-ROYCE PLC -144A-	805,000	10/15/2027	5.75	701,042.30	0.23
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	465,000	05/15/2029	5.25	413,965.69	0.14
EUR	VODAFONE GROUP PLC -REGS-	775,000	08/27/2080	3.00	564,391.52	0.19
					<b>9,296,703.74</b>	<b>3.10</b>
<b>United States</b>						
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	1,245,000	05/01/2028	5.00	1,044,747.98	0.35
USD	ADT SECURITY CORP/THE -144A-	585,000	08/01/2029	4.13	486,790.17	0.16
USD	AFFINITY GAMING -144A-	1,185,000	12/15/2027	6.87	968,304.98	0.32
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	1,140,000	02/15/2028	5.87	1,054,021.20	0.35
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	980,000	07/15/2026	6.62	875,208.60	0.29
USD	AMC NETWORKS INC	2,160,000	02/15/2029	4.25	1,601,997.37	0.53
USD	AMERICAN AXLE & MANUFACTURING INC	1,090,000	10/01/2029	5.00	827,015.70	0.28
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE OPERATING PARTNER LP -144A-	1,640,000	09/30/2028	4.50	1,225,818.00	0.41
USD	APX GROUP INC -144A-	1,350,000	02/15/2027	6.75	1,262,815.37	0.42
USD	APX GROUP INC -144A-	860,000	07/15/2029	5.75	681,756.40	0.23
USD	ARAMARK SERVICES INC -144A-	1,245,000	05/01/2025	6.37	1,221,936.38	0.41
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	135,000	04/01/2027	6.87	121,148.35	0.04
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	2,170,000	04/01/2028	6.25	1,911,856.80	0.64
USD	ARCONIC CORP -144A-	1,145,000	05/15/2025	6.00	1,105,000.20	0.37
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	520,000	11/01/2026	7.00	501,893.60	0.17
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	670,000	12/31/2028	8.25	645,071.42	0.22
USD	ASSUREDPARTNERS INC -144A-	1,135,000	01/15/2029	5.62	883,585.97	0.29
EUR	AVANTOR FUNDING INC -REGS-	940,000	07/15/2028	3.88	798,658.12	0.27
USD	BELLRING BRANDS INC -144A-	960,000	03/15/2030	7.00	880,176.00	0.29
USD	BLUELINX HOLDINGS INC -144A-	875,000	11/15/2029	6.00	688,027.51	0.23
USD	CABLEVISION LIGHTPATH LLC -144A-	1,570,000	09/15/2028	5.62	1,257,970.35	0.42

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	CAESARS ENTERTAINMENT INC -144A-	1,695,000	07/01/2025	6.25	1,636,386.90	0.55
USD	CALLON PETROLEUM CO -144A-	1,130,000	06/15/2030	7.50	991,518.50	0.33
USD	CALPINE CORP -144A-	1,885,000	03/15/2028	5.13	1,622,874.77	0.54
USD	CALPINE CORP -144A-	1,015,000	02/01/2029	4.63	829,057.08	0.28
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	245,000	06/01/2029	5.38	214,987.50	0.07
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,615,000	09/01/2029	6.37	1,485,703.10	0.50
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,705,000	03/01/2030	4.75	1,387,375.55	0.46
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	950,000	02/01/2028	5.00	820,766.75	0.27
USD	CDI ESCROW ISSUER INC -144A-	800,000	04/01/2030	5.75	699,928.00	0.23
USD	CENTRAL PARENT INC / CDK GLOBAL INC -144A-	2,150,000	06/15/2029	7.25	2,048,520.00	0.68
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	1,125,000	03/15/2027	5.62	867,622.50	0.29
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	2,130,000	01/15/2029	6.00	1,570,335.47	0.52
USD	CHURCHILL DOWNS INC -144A-	1,465,000	01/15/2028	4.75	1,269,696.00	0.42
USD	CITGO PETROLEUM CORP -144A-	2,695,000	06/15/2025	7.00	2,579,492.30	0.86
USD	CITGO PETROLEUM CORP -144A-	440,000	06/15/2026	6.37	411,750.55	0.14
USD	COGENT COMMUNICATIONS GROUP INC -144A-	880,000	06/15/2027	7.00	828,697.06	0.28
USD	COLGATE ENERGY PARTNERS III LLC -144A-	910,000	02/15/2026	7.75	895,264.48	0.30
USD	COMMSCOPE INC -144A-	900,000	03/01/2027	8.25	744,957.00	0.25
USD	COMMSCOPE INC -144A-	380,000	07/01/2028	7.12	294,158.09	0.10
USD	COMSTOCK RESOURCES INC -144A-	920,000	03/01/2029	6.75	850,717.24	0.28
USD	COMSTOCK RESOURCES INC -144A-	360,000	01/15/2030	5.87	314,400.60	0.10
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	855,000	10/15/2028	6.50	727,392.85	0.24
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	1,280,000	10/01/2028	5.00	892,624.99	0.30
USD	COTY INC -144A-	2,415,000	04/15/2026	5.00	2,201,661.56	0.73
USD	CQP HOLDCO LP & BIP V CHINOOK -144A-	1,095,000	06/15/2031	5.50	928,395.75	0.31
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	215,000	10/15/2025	5.62	206,169.95	0.07
USD	CSC HOLDINGS LLC -144A-	2,000,000	01/15/2030	5.75	1,425,200.00	0.48
USD	CSC HOLDINGS LLC -144A-	860,000	12/01/2030	4.13	643,942.20	0.21
USD	CSC HOLDINGS LLC -144A-	155,000	11/15/2031	5.00	102,672.86	0.03
USD	CVR ENERGY INC -144A-	1,790,000	02/15/2025	5.25	1,614,552.85	0.54
USD	DANA INC	890,000	06/15/2028	5.62	736,204.46	0.25
USD	DAVITA INC -144A-	875,000	06/01/2030	4.63	679,179.38	0.23
USD	DISH DBS CORP	715,000	07/01/2026	7.75	549,502.53	0.18
USD	DISH DBS CORP -144A-	1,400,000	12/01/2026	5.25	1,149,570.60	0.38
USD	DISH DBS CORP -144A-	425,000	12/01/2028	5.75	321,986.38	0.11
USD	DISH DBS CORP	940,000	06/01/2029	5.13	553,754.00	0.18
USD	EDGEWELL PERSONAL CARE CO -144A-	790,000	06/01/2028	5.50	707,426.71	0.24
USD	ENLINK MIDSTREAM LLC -144A-	695,000	01/15/2028	5.62	650,909.20	0.22
USD	ENLINK MIDSTREAM LLC -144A-	845,000	09/01/2030	6.50	827,119.80	0.28
USD	ENLINK MIDSTREAM PARTNERS LP	1,075,000	04/01/2045	5.05	755,643.79	0.25
USD	EQM MIDSTREAM PARTNERS LP -144A-	575,000	06/01/2027	7.50	548,992.75	0.18
USD	EQM MIDSTREAM PARTNERS LP -144A-	305,000	01/15/2029	4.50	246,241.10	0.08
USD	EQM MIDSTREAM PARTNERS LP -144A-	590,000	01/15/2031	4.75	469,699.00	0.16
USD	EVERI HOLDINGS INC -144A-	825,000	07/15/2029	5.00	677,996.56	0.23
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	780,000	01/15/2029	4.63	646,698.00	0.22
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	785,000	07/15/2030	6.75	598,075.80	0.20
USD	FIRSTCASH INC -144A-	1,175,000	01/01/2030	5.63	1,006,463.88	0.34
USD	FORD MOTOR CREDIT CO LLC	385,000	02/10/2025	2.30	341,655.66	0.11
USD	FORD MOTOR CREDIT CO LLC	75,000	05/03/2029	5.11	65,251.13	0.02
USD	FORD MOTOR CREDIT CO LLC	1,165,000	11/13/2030	4.00	911,297.95	0.30

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

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	15,000	10/01/2025	6.50	14,113.91	0.00
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	2,605,000	05/01/2028	5.50	2,087,686.08	0.70
USD	FRONTIER COMMUNICATIONS CORP -144A-	2,690,000	05/01/2028	5.00	2,313,050.30	0.77
USD	FRONTIER COMMUNICATIONS CORP -144A-	710,000	05/01/2029	6.75	587,379.45	0.20
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	635,000	01/15/2030	6.00	500,189.50	0.17
USD	GOODYEAR TIRE & RUBBER CO	985,000	05/31/2025	9.50	1,023,557.83	0.34
USD	GRAY ESCROW II INC -144A-	990,000	11/15/2031	5.38	778,694.40	0.26
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	1,765,000	12/01/2025	5.75	1,658,747.00	0.55
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	200,000	04/15/2025	6.00	188,579.00	0.06
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	1,740,000	06/15/2026	3.38	1,398,498.90	0.47
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	810,000	05/01/2028	4.63	608,310.00	0.20
USD	HERC HOLDINGS INC -144A-	1,875,000	07/15/2027	5.50	1,691,278.13	0.56
USD	HESS MIDSTREAM OPERATIONS LP -144A-	955,000	06/15/2028	5.13	837,487.08	0.28
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	1,370,000	06/01/2029	5.00	1,107,747.75	0.37
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	1,540,000	06/01/2029	4.88	1,100,946.00	0.37
USD	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP -144A-	660,000	04/15/2027	6.37	631,247.10	0.21
USD	HUB INTERNATIONAL LTD -144A-	1,735,000	05/01/2026	7.00	1,648,250.00	0.55
USD	HUNT COS INC -144A-	1,530,000	04/15/2029	5.25	1,173,448.80	0.39
USD	IAA INC -144A-	10,000	06/15/2027	5.50	9,137.85	0.00
USD	IHEARTCOMMUNICATIONS INC	195,000	05/01/2026	6.37	181,276.88	0.06
USD	IHEARTCOMMUNICATIONS INC	725,000	05/01/2027	8.37	611,265.63	0.20
USD	IRON MOUNTAIN INC -144A-	985,000	03/15/2028	5.25	865,386.53	0.29
USD	IRON MOUNTAIN INC -144A-	405,000	07/15/2028	5.00	349,126.20	0.12
USD	IRON MOUNTAIN INC -144A-	1,395,000	07/15/2030	5.25	1,157,375.70	0.39
USD	IRON MOUNTAIN INC -144A-	1,350,000	09/15/2027	4.88	1,211,625.00	0.40
USD	JB POINDEXTER & CO INC -144A-	1,605,000	04/15/2026	7.12	1,486,310.25	0.50
USD	KENNEDY-WILSON INC	1,455,000	03/01/2029	4.75	1,113,802.50	0.37
USD	LAREDO PETROLEUM INC	730,000	01/15/2025	9.50	724,671.00	0.24
USD	LD HOLDINGS GROUP LLC -144A-	1,190,000	11/01/2025	6.50	715,624.35	0.24
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	1,015,000	07/01/2029	4.25	819,308.00	0.27
USD	LFS TOPCO LLC -144A-	1,220,000	10/15/2026	5.87	972,232.68	0.32
USD	LUMEN TECHNOLOGIES -144A-	3,190,000	12/15/2026	5.13	2,749,508.85	0.92
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	1,325,000	04/15/2024	4.75	1,217,211.40	0.41
USD	MEDNAX INC -144A-	1,180,000	02/15/2030	5.38	979,517.00	0.33
USD	MERCER INTERNATIONAL INC	340,000	01/15/2026	5.50	314,957.30	0.11
USD	MERCER INTERNATIONAL INC	1,745,000	02/01/2029	5.13	1,393,251.63	0.46
USD	MGIC INVESTMENT CORP	599,000	08/15/2028	5.25	536,365.57	0.18
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	120,000	05/01/2029	4.88	99,036.00	0.03
USD	MINERVA MERGER SUB INC -144A-	1,275,000	02/15/2030	6.50	1,010,373.75	0.34
USD	MOZART DEBT MERGER SUB INC -144A-	1,885,000	10/01/2029	5.25	1,426,813.05	0.48
USD	MPH ACQUISITION HOLDINGS LLC -144A-	1,410,000	09/01/2028	5.50	1,165,900.80	0.39
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	1,095,000	01/15/2027	6.00	936,060.75	0.31
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	1,200,000	08/15/2028	5.50	943,889.59	0.31
USD	NCR CORP -144A-	380,000	09/01/2027	5.75	345,225.25	0.12
USD	NCR CORP -144A-	1,565,000	04/15/2029	5.13	1,176,942.60	0.39
USD	NCR CORP -144A-	785,000	09/01/2029	6.12	677,220.08	0.23
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	910,000	07/15/2028	9.75	769,304.52	0.26
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	1,890,000	07/15/2028	5.25	1,565,940.60	0.52
USD	NEWELL BRANDS INC	165,000	09/15/2027	6.37	163,787.25	0.05

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

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	NEWELL BRANDS INC	675,000	09/15/2029	6.62	661,581.00	0.22
USD	NEXSTAR MEDIA INC -144A-	910,000	07/15/2027	5.62	838,453.53	0.28
USD	NFP CORP -144A-	2,235,000	08/15/2028	6.87	1,746,998.93	0.58
USD	NORTONLIFELOCK INC -144A-	770,000	09/30/2027	6.75	740,674.55	0.25
USD	NUSTAR LOGISTICS LP	316,000	06/01/2026	6.00	289,930.00	0.10
USD	NUSTAR LOGISTICS LP	409,000	10/01/2030	6.37	350,869.26	0.12
USD	OCEANEERING INTERNATIONAL INC	960,000	02/01/2028	6.00	762,787.11	0.25
USD	OLYMPUS WATER US HOLDING CORP -144A-	1,240,000	10/01/2028	4.25	955,178.20	0.32
USD	OLYMPUS WATER US HOLDING CORP -144A-	625,000	10/01/2029	6.25	429,356.25	0.14
USD	ONEMAIN FINANCE CORP	2,225,000	03/15/2026	7.12	2,009,079.06	0.67
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	1,555,000	06/15/2025	6.25	1,521,077.68	0.51
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	295,000	08/15/2027	5.00	258,064.53	0.09
USD	OWENS & MINOR INC -144A-	145,000	03/31/2029	4.50	114,018.61	0.04
USD	OWENS & MINOR INC -144A-	1,295,000	04/01/2030	6.62	1,142,837.50	0.38
USD	PACTIV EVERGREEN GROUP	1,115,000	10/15/2028	4.38	924,134.30	0.31
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	2,375,000	05/15/2029	4.88	1,927,455.00	0.64
USD	PERFORMANCE FOOD GROUP INC -144A-	1,270,000	05/01/2025	6.87	1,264,011.95	0.42
USD	PERFORMANCE FOOD GROUP INC -144A-	30,000	10/15/2027	5.50	27,336.00	0.01
USD	PICARD MIDCO INC -144A-	2,655,000	03/31/2029	6.50	2,246,687.55	0.75
USD	PIKE CORP -144A-	1,950,000	09/01/2028	5.50	1,581,996.00	0.53
USD	POST HOLDINGS INC -144A-	401,000	03/01/2027	5.75	383,207.63	0.13
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	2,085,000	01/15/2028	6.25	1,782,657.13	0.59
EUR	PRIMO WATER HOLDINGS INC -REGS-	1,130,000	10/31/2028	3.88	898,798.85	0.30
USD	QVC INC	1,690,000	09/01/2028	4.38	1,149,308.38	0.38
USD	RAILWORKS HOLDINGS LP/R	1,215,000	11/15/2028	8.25	1,135,305.60	0.38
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP -144A-	1,650,000	04/15/2030	5.25	1,123,311.75	0.37
USD	RLJ LODGING TRUST LP -144A-	570,000	09/15/2029	4.00	447,775.52	0.15
USD	ROCKCLIFF ENERGY II LLC -144A-	1,160,000	10/15/2029	5.50	1,018,318.89	0.34
USD	ROYAL CARIBBEAN CRUISES	455,000	01/15/2029	8.25	443,638.65	0.15
USD	ROYAL CARIBBEAN CRUISES	455,000	01/15/2029	9.25	449,030.40	0.15
USD	SC GAMES HOLDIN/US FINCO	1,065,000	03/01/2030	6.62	855,423.98	0.29
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	1,395,000	11/01/2026	5.38	1,079,395.20	0.36
USD	SCRIPPS ESCROW II INC -144A-	1,195,000	01/15/2031	5.38	906,705.39	0.30
USD	SEASpan CORP -144A-	1,930,000	08/01/2029	5.50	1,490,850.02	0.50
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	615,000	10/15/2028	5.62	567,471.68	0.19
USD	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED -144A-	360,000	03/01/2029	4.63	295,113.60	0.10
USD	SIX FLAGS THEME PARKS INC -144A-	446,000	07/01/2025	7.00	446,481.17	0.15
EUR	SPECTRUM BRANDS INC -REGS-	1,075,000	10/01/2026	4.00	902,749.02	0.30
USD	SPIRIT AEROSYSTEMS INC -144A-	190,000	01/15/2025	5.50	179,825.50	0.06
USD	STANDARD INDUSTRIES INC/NJ -144A-	620,000	02/15/2027	5.00	550,107.40	0.18
USD	STANDARD INDUSTRIES INC/NJ -144A-	275,000	07/15/2030	4.38	211,037.75	0.07
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	580,000	03/15/2027	6.50	556,714.85	0.19
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	125,000	01/15/2029	5.25	110,155.63	0.04
USD	TENET HEALTHCARE CORP -144A-	3,025,000	02/01/2027	6.25	2,829,842.13	0.94
USD	TENET HEALTHCARE CORP -144A-	750,000	11/01/2027	5.13	674,540.63	0.23
USD	TENET HEALTHCARE CORP -144A-	915,000	10/01/2028	6.12	803,098.98	0.27
USD	TENET HEALTHCARE CORP -144A-	275,000	06/15/2030	6.12	252,621.88	0.08
USD	TMS INTERNATIONAL CORP/DE -144A-	2,100,000	04/15/2029	6.25	1,494,780.00	0.50
USD	TRANSDIGM INC -144A-	300,000	12/15/2025	8.00	304,722.00	0.10
USD	TRANSDIGM INC -144A-	2,485,000	03/15/2026	6.25	2,414,649.65	0.81

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	TRANSDIGM INC	1,350,000	11/15/2027	5.50	1,177,152.75	0.39
USD	TRANSDIGM INC	1,110,000	01/15/2029	4.63	896,341.65	0.30
USD	TRONOX INC -144A-	810,000	03/15/2029	4.63	601,105.05	0.20
USD	UBER TECHNOLOGIES INC -144A-	1,240,000	05/15/2025	7.50	1,238,722.80	0.41
USD	UBER TECHNOLOGIES INC -144A-	635,000	11/01/2026	8.00	634,895.23	0.21
USD	UBER TECHNOLOGIES INC -144A-	590,000	09/15/2027	7.50	579,099.75	0.19
USD	UBER TECHNOLOGIES INC -144A-	125,000	01/15/2028	6.25	116,419.38	0.04
USD	UNIFRAX ESCROW ISSUER CORP -144A-	1,960,000	09/30/2028	5.25	1,509,680.20	0.50
USD	UNIVAR SOLUTIONS USA INC -144A-	1,025,000	12/01/2027	5.13	914,371.75	0.31
USD	UNIVISION COMMUNICATIONS INC -144A-	1,575,000	06/01/2027	6.62	1,489,867.31	0.50
USD	UNIVISION COMMUNICATIONS INC -144A-	975,000	06/30/2030	7.37	932,636.25	0.31
USD	US FOODS INC -144A-	920,000	06/01/2030	4.63	763,397.60	0.25
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	1,240,000	04/01/2026	6.87	1,142,753.00	0.38
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	325,000	09/01/2027	6.87	295,896.25	0.10
USD	VERTIV GROUP CORP -144A-	1,240,000	11/15/2028	4.13	1,000,078.60	0.33
USD	VISTRA OPERATIONS CO LLC -144A-	1,150,000	07/31/2027	5.00	1,041,307.75	0.35
USD	VM CONSOLIDATED, INC -144A-	2,095,000	04/15/2029	5.50	1,805,238.37	0.60
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	2,550,000	04/15/2026	5.75	2,353,942.87	0.79
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	2,995,000	06/15/2027	6.50	2,730,166.23	0.91
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	1,195,000	09/15/2028	4.88	967,446.89	0.32
USD	WESTERN MIDSTREAM OPERATING LP	90,000	03/01/2048	5.30	74,210.85	0.02
USD	WESTERN MIDSTREAM OPERATING LP	2,845,000	08/15/2048	5.50	2,306,740.23	0.77
USD	WR GRACE HOLDINGS LLC -144A-	1,610,000	06/15/2027	4.88	1,386,016.80	0.46
USD	WR GRACE HOLDINGS LLC -144A-	1,050,000	08/15/2029	5.63	790,125.00	0.26
USD	XEROX HOLDINGS CORP -144A-	1,105,000	08/15/2025	5.00	995,616.05	0.33
USD	ZAYO GROUP HOLDINGS INC -144A-	2,205,000	03/01/2027	4.00	1,774,716.30	0.59
					<b>185,700,062.57</b>	<b>61.93</b>

<b>Total Corporate Bonds</b>					<b>287,471,683.56</b>	<b>95.88</b>
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
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**Warrants**

<b>United States</b>				
USD	PHI GROUP INC DEL WTS	35,487	822,908.04	0.27

<b>Total Warrants</b>			<b>822,908.04</b>	<b>0.27</b>
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**Investment Funds**

<b>Luxembourg</b>				
USD	JPMORGAN LIQUIDITY FUND	4,052,400	4,052,399.75	1.35

<b>Total Investment Funds</b>			<b>4,052,399.75</b>	<b>1.35</b>
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<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>293,426,230.76</b>	<b>97.86</b>
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The accompanying notes are an integral part of these financial statements.



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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares</b>				
<b>United States</b>				
USD	COM 144A *	6,779,045	0.00	0.00
USD	DBI INVESTORS INC *	35	0.70	0.00
USD	SEQUA CORPORATION *	2,851	2,851,000.00	0.95
			<b>2,851,000.70</b>	<b>0.95</b>
<b>Total Shares</b>			<b>2,851,000.70</b>	<b>0.95</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Canada</b>						
USD	BAUSCH HEALTH COS INC -144A-	1,180,000	06/01/2028	4.88	762,728.40	0.25
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	1,090,000	09/15/2028	6.00	869,591.10	0.29
					<b>1,632,319.50</b>	<b>0.54</b>
<b>United States</b>						
USD	CHENIERE ENERGY INC	1,805,000	10/15/2028	4.63	1,660,031.43	0.56
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	890,000	04/15/2029	5.25	699,642.35	0.23
USD	CROCS INC -144A-	1,855,000	03/15/2029	4.25	1,478,407.18	0.49
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	2,160,000	08/15/2027	5.87	1,867,050.00	0.62
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP -144A-	490,000	08/15/2028	5.00	362,347.65	0.12
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	2,075,000	02/01/2026	5.00	1,787,612.50	0.60
USD	NCR CORP -144A-	465,000	10/01/2030	5.25	351,794.56	0.12
USD	PENNYMAC FINANCIAL SERVICES INC -144A-	875,000	10/15/2025	5.37	749,201.25	0.25
					<b>8,956,086.92</b>	<b>2.99</b>
<b>Total Corporate Bonds</b>					<b>10,588,406.42</b>	<b>3.53</b>

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

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

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

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

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Warrants</b>				
USD	<b>United States</b> DAVIDS BRIDAL INC *	133	0.00	0.00
<b>Total Warrants</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>			<b>13,439,407.12</b>	<b>4.48</b>
<b>Total Portfolio</b>			<b>306,865,637.88</b>	<b>102.34</b>
Cash at banks and at brokers			(65,708.34)	(0.02)
Other Net Liabilities			(6,960,836.11)	(2.32)
<b>Total Net Assets</b>			<b>299,839,093.43</b>	<b>100.00</b>

\*Fair valued position.

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

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

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in USD)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	19,499,455	USD	20,306,009	30.11.2022	(388,201.04)
EUR	STATE STREET BANK AND TRUST COMPANY	6,504,231	USD	6,342,210	06.10.2022	30,521.29
EUR	STATE STREET BANK AND TRUST COMPANY	49,754,322	USD	50,038,399	30.11.2022	(1,104,340.72)
GBP	STATE STREET BANK AND TRUST COMPANY	423,040	USD	468,569	06.10.2022	3,691.69
GBP	STATE STREET BANK AND TRUST COMPANY	162,013,066	USD	189,801,451	30.11.2022	(8,809,301.87)
USD	STATE STREET BANK AND TRUST COMPANY	67,597,266	EUR	68,077,734	06.10.2022	895,890.46
USD	STATE STREET BANK AND TRUST COMPANY	10,019,047	GBP	8,680,581	06.10.2022	328,509.22
USD	STATE STREET BANK AND TRUST COMPANY	1,500,036	CHF	1,465,914	30.11.2022	2,673.18
USD	STATE STREET BANK AND TRUST COMPANY	38,175,871	GBP	33,949,353	30.11.2022	249,504.27
USD	STATE STREET BANK AND TRUST COMPANY	5,874,507	EUR	5,918,485	30.11.2022	53,597.49
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(8,737,456.03)</b>

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

Communications	21.76
Consumer, Non-cyclical	18.21
Industrial	13.88
Consumer, Cyclical	13.09
Financial	11.44
Energy	10.00
Basic Materials	6.72
Technology	4.90
Utilities	2.34
<b>Total</b>	<b>102.34</b>

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

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

## Statement of Net Assets in EUR

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	187,964,102.47
Cash at banks and at brokers	6,206,590.73
Receivables from sales of securities	672,350.00
Fees waiver receivable	136,888.30
Income receivable	363,234.87
	<b>195,343,166.37</b>
<b>Liabilities</b>	
Payables for purchases of securities	91,250.00
Provisions for accrued expenses	133,543.08
Net unrealised loss on forward foreign exchange contracts	1,990,347.14
	<b>2,215,140.22</b>
<b>Net Assets</b>	<b>193,128,026.15</b>

## Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
I EUR -Capitalisation	EUR	21372210	LU0931240575	0.63%
I EUR -Distribution	EUR	22987590	LU0999480196	0.63%

Fund Performance<sup>^</sup>

	Currency	YTD	Since Inception	2021	2020	2019
Ih GBP -Capitalisation*	GBP	/	/	/	/	8.09%
I EUR -Capitalisation	EUR	-15.28%	/	-2.78%	10.90%	6.85%
I EUR -Distribution	EUR	-15.28%	/	-2.78%	10.91%	6.83%

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

<sup>\*</sup>The share class closed on 04 February 2021.

<b>Fund Evolution</b>		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>193,128,026.15</b>	<b>227,062,561.99</b>	<b>218,454,408.99</b>
<b>Net asset Value per share and share class</b>				
Ih GBP -Capitalisation*	GBP	/	123.94 <sup>^</sup>	112.68
I EUR -Capitalisation	EUR	211.89	252.27	238.12
I EUR -Distribution	EUR	94.80	112.87	106.53

<sup>\*</sup>The share class was closed on 04 February 2021.

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

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

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

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<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I EUR -Capitalisation	EUR	767,249.999	755,842.690	45,722.790	34,315.481
I EUR -Distribution	EUR	322,360.391	322,360.391	0.000	0.000

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

## 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 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>227,062,561.99</b>
<b>Income</b>	
Interest on investments in securities (net)	869,659.72
Other income	1,503.11
	<b>871,162.83</b>
<b>Expenses</b>	
Management fees	1,073,026.97
Depository bank fees	61,680.96
Administration expenses	43,887.93
Printing and publication expenses	29,189.05
Interest and bank charges	751.40
Audit, control, legal, representative bank and other expenses	260,351.30
"Taxe d'abonnement"	20,864.31
<b>Total expenses before expense waiver</b>	<b>1,489,751.92</b>
Fees waived	(136,888.30)
<b>Total Expenses</b>	<b>1,352,863.62</b>
<b>Net income</b>	<b>(481,700.79)</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(9,784,229.00)
Net realised loss on forward foreign exchange contracts	(11,684,869.17)
Net realised gain on foreign exchange	3,132,309.36
	<b>(18,336,788.81)</b>
<b>Net realised loss</b>	<b>(18,818,489.60)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(17,877,439.58)
Change in net unrealised depreciation on forward foreign exchange contracts	(302,869.87)
Change in net unrealised appreciation on foreign currencies	26,282.49
	<b>(18,154,026.96)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(36,972,516.56)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	10,807,181.00
Redemptions	(7,769,200.28)
	<b>3,037,980.72</b>
<b>Net assets at the end of the year</b>	<b>193,128,026.15</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds</b>						
USD	<b>Cayman Islands</b> SEA LTD	555,000	12/01/2025	2.38	561,658.48	0.29
EUR	<b>France</b> SAFRAN SA -REGS-	1,000,200	04/01/2028	0.00	1,516,643.27	0.79
USD	<b>Hong Kong</b> LENOVO GROUP LTD -REGS-	1,888,000	08/26/2029	2.50	1,708,480.02	0.88
<b>Total Corporate Bonds</b>					<b>3,786,781.77</b>	<b>1.96</b>

**Convertible Bonds**

AUD	<b>Australia</b> SEVEN GROUP HOLDINGS LTD -REGS-	3,800,000	03/05/2025	2.20	2,460,294.14	1.27
EUR	<b>Belgium</b> UMICORE SA -REGS-	3,200,000	06/23/2025	0.00	2,763,776.00	1.43
USD	<b>British Virgin Islands</b> ADM AG HOLDING LTD -REGS-	4,000,000	08/26/2023	0.00	3,929,976.05	2.04
USD	<b>Canada</b> SHOPIFY INC	2,053,000	11/01/2025	0.13	1,723,669.63	0.89
USD	<b>Cayman Islands</b> ESR CAYMAN LTD -REGS-	2,400,000	09/30/2025	1.50	2,310,213.45	1.20
HKD	KINGSOFT CORP LTD -REGS-	10,000,000	04/29/2025	0.62	1,312,067.61	0.68
USD	MEITUAN -REGS-	1,700,000	04/27/2027	0.00	1,411,678.02	0.73
USD	SEA LTD	2,847,000	09/15/2026	0.25	2,027,033.16	1.05
HKD	ZHONGSHENG GROUP HOLDINGS LTD -REGS-	9,000,000	05/21/2025	0.00	1,243,473.40	0.64
					<b>8,304,465.64</b>	<b>4.30</b>
EUR	<b>Denmark</b> GN STORE NORD A/S	1,800,000	05/21/2024	0.00	1,628,640.00	0.84
EUR	<b>France</b> ACCOR SA -REGS-	3,398,900	12/07/2027	0.70	1,295,082.87	0.67
USD	CARREFOUR SA -REGS-	2,400,000	06/14/2023	0.00	2,365,359.69	1.23
USD	CARREFOUR SA -REGS-	3,200,000	03/27/2024	0.00	3,047,521.87	1.58
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REGS-	4,800,000	11/10/2023	0.00	4,647,203.82	2.41
EUR	EDENRED -REGS-	1,732,000	06/14/2028	0.00	1,052,718.26	0.55
EUR	ELECTRICITE DE FRANCE SA -REGS-	26,600,400	09/14/2024	0.00	4,061,748.08	2.10
EUR	SAFRAN SA -REGS-	3,282,600	05/15/2027	0.88	3,799,546.70	1.97
EUR	SCHNEIDER ELECTRIC SE -REGS-	1,361,100	06/15/2026	0.00	2,416,468.23	1.25
EUR	SELENA SARL -REGS-	4,000,000	06/25/2025	0.00	3,615,560.00	1.87
USD	TOTALENERGIES SE -REGS-	4,000,000	12/02/2022	0.50	4,064,616.01	2.10
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	10,669,801	01/01/2025	0.00	3,114,141.44	1.61
EUR	WORLDLINE SA/FRANCE -REGS-	1,222,100	07/30/2025	0.00	1,277,901.09	0.66
					<b>34,757,868.06</b>	<b>18.00</b>
EUR	<b>Germany</b> ADIDAS AG -REGS-	1,000,000	09/12/2023	0.05	988,550.00	0.51

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
<b>Convertible Bonds (Continued)</b>						
<b>Germany (Continued)</b>						
USD	BASF SE -REGS-	5,250,000	03/09/2023	0.92	5,267,686.31	2.73
EUR	DEUTSCHE POST AG -REGS-	3,700,000	06/30/2025	0.05	3,474,096.50	1.80
EUR	LEG IMMOBILIEN AG -REGS-	3,000,000	06/30/2028	0.40	2,223,931.38	1.15
EUR	MTU AERO ENGINES AG -REGS-	3,300,000	03/18/2027	0.05	2,737,993.50	1.42
EUR	RAG-STIFTUNG -REGS-	2,900,000	06/17/2026	0.00	2,594,209.50	1.34
EUR	TAG IMMOBILIEN AG -REGS-	1,400,000	08/27/2026	0.63	1,050,595.00	0.54
EUR	ZALANDO SE -REGS-	1,700,000	08/06/2025	0.05	1,361,139.27	0.71
					<b>19,698,201.46</b>	<b>10.20</b>
<b>Israel</b>						
USD	NICE LTD	2,556,000	09/15/2025	0.00	2,417,327.25	1.25
<b>Italy</b>						
EUR	DIASORIN SPA -REGS-	3,300,000	05/05/2028	0.00	2,661,329.42	1.38
EUR	NEXI SPA -REGS-	2,400,000	04/24/2027	1.75	1,980,469.75	1.02
EUR	PIRELLI & C SPA -REGS-	4,100,000	12/22/2025	0.00	3,565,799.97	1.85
EUR	PRYSMIAN SPA -REGS-	4,600,000	02/02/2026	0.00	4,402,200.00	2.28
					<b>12,609,799.14</b>	<b>6.53</b>
<b>Japan</b>						
JPY	ANA HOLDINGS INC -REGS-	130,000,000	12/10/2031	0.00	961,252.30	0.50
JPY	MERCARI INC -REGS-	50,000,000	07/14/2026	0.00	280,325.58	0.14
JPY	ROHM CO LTD -REGS-	380,000,000	12/05/2024	0.00	2,777,656.30	1.44
JPY	SCREEN HOLDINGS CO LTD -REGS-	300,000,000	06/11/2025	0.00	2,163,267.25	1.12
					<b>6,182,501.43</b>	<b>3.20</b>
<b>Luxembourg</b>						
HKD	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA -REGS-	19,000,000	05/28/2024	0.00	2,289,096.36	1.19
HKD	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA -L- -REGS-	8,000,000	07/25/2024	0.00	969,811.72	0.50
EUR	LAGFIN SCA -REGS-	1,400,000	07/02/2025	2.00	1,475,389.29	0.76
EUR	OLIVER CAPITAL SARL -REGS-	2,400,000	12/29/2023	0.00	2,406,864.00	1.25
					<b>7,141,161.37</b>	<b>3.70</b>
<b>Netherlands</b>						
EUR	AMERICA MOVIL BV	6,600,000	03/02/2024	0.00	6,565,812.00	3.40
USD	BRENNTAG FINANCE BV -REGS-	2,250,000	12/02/2022	1.87	2,290,756.24	1.19
USD	ELM BV FOR SWISS RE LTD -REGS-	2,000,000	06/13/2024	3.25	1,983,361.94	1.03
USD	QIAGEN NV -REGS-	2,600,000	11/13/2024	1.00	2,770,270.13	1.43
USD	QIAGEN NV -REGS-	2,000,000	12/17/2027	0.00	1,783,228.41	0.92
USD	STMICROELECTRONICS NV -REGS-	4,000,000	08/04/2025	0.00	4,080,397.16	2.11
					<b>19,473,825.88</b>	<b>10.08</b>
<b>New Zealand</b>						
USD	XERO INVESTMENTS LTD -REGS-	3,973,000	12/02/2025	0.00	3,322,291.10	1.72
<b>Singapore</b>						
EUR	SGX TREASURY I PTE LTD -REGS-	3,500,000	03/01/2024	0.00	3,499,125.00	1.81
SGD	SINGAPORE AIRLINES LTD -REGS-	2,750,000	12/03/2025	1.63	1,949,474.40	1.01
					<b>5,448,599.40</b>	<b>2.82</b>

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



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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Convertible Bonds (Continued)</b>						
	<b>South Korea</b>					
EUR	POSCO -REGS-	3,900,000	09/01/2026	0.00	3,541,200.00	1.83
	<b>Spain</b>					
EUR	AMADEUS IT GROUP SA -REGS-	2,600,000	04/09/2025	1.50	2,893,826.00	1.50
EUR	CELLNEX TELECOM SA -REGS-	3,200,000	07/05/2028	0.50	2,986,240.58	1.55
EUR	CELLNEX TELECOM SA -REGS-	2,000,000	11/20/2031	0.75	1,325,299.26	0.69
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	2,500,000	05/18/2028	1.12	1,495,279.75	0.77
					<b>8,700,645.59</b>	<b>4.51</b>
	<b>Sweden</b>					
EUR	GEELY SWEDEN FINANCIALS HOLDING AB -REGS-	1,100,000	06/19/2024	0.00	1,161,281.00	0.60
	<b>United Arab Emirates</b>					
USD	ABU DHABI NATIONAL OIL CO -REGS-	2,200,000	06/04/2024	0.70	2,099,730.06	1.09
	<b>United Kingdom</b>					
GBP	BP CAPITAL MARKETS PLC -REGS-	3,200,000	04/28/2023	1.00	3,788,625.43	1.96
GBP	WH SMITH PLC -REGS-	1,400,000	05/07/2026	1.62	1,367,796.19	0.71
					<b>5,156,421.62</b>	<b>2.67</b>
	<b>United States</b>					
USD	GLENORE FUNDING LLC -REGS-	4,000,000	03/27/2025	0.00	4,299,107.98	2.23
USD	JPMORGAN CHASE BANK NA -144A-	2,700,000	01/01/2023	0.13	2,740,584.11	1.42
EUR	JPMORGAN CHASE BANK NA -REGS-	1,700,000	02/18/2024	0.00	1,653,250.00	0.86
EUR	JPMORGAN CHASE BANK NA -REGS-	1,600,000	06/10/2024	0.00	1,587,760.00	0.82
EUR	JPMORGAN CHASE FINANCIAL	1,600,000	01/14/2025	0.00	1,625,307.31	0.84
USD	SPOTIFY USA INC	4,394,000	03/15/2026	0.00	3,543,368.48	1.83
USD	WIX LTD	981,000	08/15/2025	0.00	842,659.85	0.44
					<b>16,292,037.73</b>	<b>8.44</b>
	<b>Vietnam</b>					
USD	VINGROUP JSC -REGS-	1,400,000	04/20/2026	3.00	1,162,558.37	0.60
<b>Total Convertible Bonds</b>					<b>169,976,270.92</b>	<b>88.01</b>
Currency	Description		Quantity		Valuation (in EUR)	% of net assets
<b>Investment Funds</b>						
	<b>Luxembourg</b>					
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND		194		1,941,831.06	1.01
<b>Total Investment Funds</b>					<b>1,941,831.06</b>	<b>1.01</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>					<b>175,704,883.75</b>	<b>90.98</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Convertible Bonds</b>						
	<b>British Virgin Islands</b>					
HKD	SAIL VANTAGE LTD -REGS-	23,000,000	01/13/2027	0.00	2,305,936.08	1.20
	<b>Japan</b>					
JPY	CYBERAGENT INC -REGS-	240,000,000	02/19/2025	0.00	1,846,975.36	0.96
JPY	NIPPON STEEL CORP	610,000,000	10/05/2026	0.00	4,488,982.29	2.32
JPY	SHIP HEALTHCARE HOLDINGS INC -REGS-	290,000,000	12/13/2023	0.00	2,264,995.46	1.17
					<b>8,600,953.11</b>	<b>4.45</b>
	<b>United Kingdom</b>					
GBP	JET2 PLC	1,600,000	06/10/2026	1.62	1,352,329.53	0.70
<b>Total Convertible Bonds</b>					<b>12,259,218.72</b>	<b>6.35</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>12,259,218.72</b>	<b>6.35</b>
<b>Total Portfolio</b>					<b>187,964,102.47</b>	<b>97.33</b>
Cash at banks and at brokers					6,206,590.73	3.21
Other Net Liabilities					(1,042,667.05)	(0.54)
<b>Total Net Assets</b>					<b>193,128,026.15</b>	<b>100.00</b>

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

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

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

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in EUR)</b>
EUR	STATE STREET BANK AND TRUST COMPANY	6,821,599	GBP	5,936,681	15.12.2022	86,620.07
EUR	STATE STREET BANK AND TRUST COMPANY	2,580,221	AUD	3,802,311	15.12.2022	95,157.50
EUR	STATE STREET BANK AND TRUST COMPANY	72,040,166	USD	72,775,955	15.12.2022	(1,847,148.04)
EUR	STATE STREET BANK AND TRUST COMPANY	2,286,596	SGD	3,228,718	15.12.2022	0.86
EUR	STATE STREET BANK AND TRUST COMPANY	8,172,302	HKD	64,674,369	15.12.2022	(203,781.89)
EUR	STATE STREET BANK AND TRUST COMPANY	14,983,819	JPY	2,136,640,038	15.12.2022	(121,947.82)
GBP	STATE STREET BANK AND TRUST COMPANY	153,274	EUR	170,941	15.12.2022	2,943.43
HKD	STATE STREET BANK AND TRUST COMPANY	1,709,673	EUR	222,753	15.12.2022	(1,330.63)
SGD	STATE STREET BANK AND TRUST COMPANY	79,706	EUR	57,309	15.12.2022	(860.62)
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(1,990,347.14)</b>

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

Financial	17.64
Consumer, Non-cyclical	14.32
Consumer, Cyclical	13.55
Industrial	12.08
Basic Materials	11.73
Communications	10.98
Technology	6.83
Energy	6.49
Utilities	3.71
<b>Total</b>	<b>97.33</b>

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

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

## Statement of Net Assets in USD

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	87,256,438.68
Cash at banks and at brokers	302,059.59
Fees waiver receivable	680,087.16
Income receivable	1,529,745.57
	<b>89,768,331.00</b>
<b>Liabilities</b>	
Payables for purchases of securities	162,240.00
Provisions for accrued expenses	925,764.89
Net unrealised loss on forward foreign exchange contracts	23,324.85
Dividend payable	1,262,960.09
	<b>2,374,289.83</b>
<b>Net Assets</b>	<b>87,394,041.17</b>

## Technical Data

	Currency	Valoren	ISIN	Total Expense Ratio
R USD - Capitalisation	USD	26176149	LU1128923031	1.42%
E USD -Capitalisation	USD	22983966	LU0999480519	0.82%
Ih GBP -Distribution	GBP	21365241	LU0931242787	0.05%
Ih GBP -Capitalisation	GBP	21365252	LU0931243322	0.66%
I USD -Distribution	USD	21365237	LU0931242357	0.63%
J USD -Capitalisation	USD	33774850	LU1484435059	0.73%

Fund Performance<sup>^</sup>

	Currency	YTD	Since Inception	2021	2020	2019
R USD -Capitalisation	USD	-14.56%	6.67%	3.97%	7.55%	/
E USD -Capitalisation	USD	-14.18%	/	4.60%	8.21%	13.74%
Ih GBP -Distribution	GBP	-14.07%	/	5.26%	7.58%	11.89%
Ih GBP -Capitalisation	GBP	-14.70%	/	4.47%	6.25%	11.89%
I USD -Distribution	USD	-14.05%	/	4.75%	8.35%	13.92%
J USD -Capitalisation	USD	-14.11%	/	4.65%	8.25%	13.87%

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

## Distribution

	Currency	Ex-date	Amount
I USD -Distribution	USD	31.12.2021	1.10
I USD -Distribution	USD	31.03.2022	1.09
I USD -Distribution	USD	30.06.2022	1.09
I USD -Distribution	USD	30.09.2022	1.12
Ih GBP -Distribution	GBP	31.12.2021	1.42
Ih GBP -Distribution	GBP	31.03.2022	2.89

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

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

Distribution	Currency	Ex-date	Amount
Ih GBP -Distribution	GBP	30.06.2022	4.61
Ih GBP -Distribution	GBP	30.09.2022	6.59

Fund Evolution		30.09.2022	30.09.2021	30.09.2020
<b>Total Net Assets</b>	<b>USD</b>	<b>87,394,041.17</b>	<b>101,201,351.43</b>	<b>21,094,553.94</b>
<b>Net asset Value per share and share class</b>				
R USD - Capitalisation	USD	106.67	124.09	113.12
E USD -Capitalisation	USD	118.72	137.27	124.39
Ih GBP -Distribution	GBP	86.02	99.22	89.41
Ih GBP -Capitalisation	GBP	109.16	127.11	115.46
I USD -Distribution	USD	75.74	92.17	87.35
J USD -Capitalisation	USD	116.41	134.48	121.81

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	850.000	3,560.000	200.000	2,910.000
Ih GBP -Distribution	GBP	0.913	0.913	0.000	0.000
Ih GBP -Capitalisation	GBP	3,651.407	3,651.407	0.000	0.000
I USD -Distribution	USD	1,132,606.184	1,072,477.118	60,696.657	567.591
J USD -Capitalisation	USD	4,542.977	4,542.977	0.000	0.000

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 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>101,201,351.43</b>
<b>Income</b>	
Interest on investments in securities (net)	5,605,373.74
Dividends (net)	6,136.20
	<b>5,611,509.94</b>
<b>Expenses</b>	
Management fees	492,019.78
Depository bank fees	78,088.60
Administration expenses	57,192.72
Printing and publication expenses	3,270.40
Interest and bank charges	1,673.89
Audit, control, legal, representative bank and other expenses	137,856.23
"Taxe d'abonnement"	9,775.80
<b>Total expenses before expense waiver</b>	<b>779,877.42</b>
Fees waived	(158,665.12)
<b>Total Expenses</b>	<b>621,212.30</b>
<b>Net income</b>	<b>4,990,297.64</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(1,872,609.83)
Net realised loss on forward foreign exchange contracts	(90,612.96)
	<b>(1,963,222.79)</b>
<b>Net realised gain</b>	<b>3,027,074.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(16,778,868.86)
Change in net unrealised depreciation on forward foreign exchange contracts	(12,771.97)
Change in net unrealised depreciation on foreign currencies	(1,232.32)
	<b>(16,792,873.15)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(13,765,798.30)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,296,490.55
Redemptions	(450,504.82)
	<b>4,845,985.73</b>
<b>Distribution</b>	<b>(4,887,497.69)</b>
<b>Net assets at the end of the year</b>	<b>87,394,041.17</b>

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares</b>				
USD	<b>United States</b> PHI GROUP INC	2,922	67,761.18	0.08
<b>Total Shares</b>			<b>67,761.18</b>	<b>0.08</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Australia</b>						
USD	MINERAL RESOURCES LTD -144A-	320,000	05/01/2027	8.12	310,547.20	0.35
USD	MINERAL RESOURCES LTD -144A-	70,000	05/01/2030	8.50	67,801.30	0.08
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC	415,000	01/27/2030	5.00	345,960.60	0.40
					<b>724,309.10</b>	<b>0.83</b>
<b>Bermuda</b>						
USD	NABORS INDUSTRIES LTD -144A-	235,000	01/15/2026	7.25	204,932.70	0.23
USD	NABORS INDUSTRIES LTD -144A-	125,000	01/15/2028	7.50	102,279.45	0.12
					<b>307,212.15</b>	<b>0.35</b>
<b>Canada</b>						
USD	BAUSCH HEALTH COS INC -144A-	85,000	11/01/2025	5.50	67,658.91	0.08
USD	BAUSCH HEALTH COS INC -144A-	595,000	02/01/2027	6.12	413,406.00	0.47
USD	BOMBARDIER INC -144A-	360,000	03/15/2025	7.50	350,560.80	0.40
USD	BOMBARDIER INC -144A-	420,000	06/15/2026	7.12	385,805.70	0.44
USD	BOMBARDIER INC -144A-	125,000	02/15/2028	6.00	104,770.54	0.12
USD	ELDORADO GOLD CORP -144A-	275,000	09/01/2029	6.25	210,127.50	0.24
USD	GOEASY LTD -144A-	365,000	12/01/2024	5.38	342,944.88	0.39
USD	GOEASY LTD -144A-	275,000	05/01/2026	4.38	240,597.50	0.28
USD	PRECISION DRILLING CORP -144A-	345,000	01/15/2029	6.87	305,252.55	0.35
USD	RITCHIE BROS AUCTIONEERS INC -144A-	85,000	01/15/2025	5.38	83,500.60	0.10
USD	STRATHCONA RESOURCES LTD -144A-	300,000	08/01/2026	6.87	254,924.45	0.29
					<b>2,759,549.43</b>	<b>3.16</b>
<b>Cayman Islands</b>						
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	585,000	01/20/2026	5.75	516,844.58	0.59
<b>France</b>						
USD	ALTICE FRANCE SA/FRANCE -144A-	395,000	07/15/2029	5.13	296,040.65	0.34
USD	ALTICE FRANCE SA/FRANCE -144A-	370,000	10/15/2029	5.50	279,314.44	0.32
USD	CONSTELLIUM SE -144A-	150,000	06/15/2028	5.62	123,299.85	0.14
USD	ILIAD HOLDING SASU -144A-	175,000	10/15/2026	6.50	153,309.63	0.17
USD	ILIAD HOLDING SASU -144A-	110,000	10/15/2028	7.00	94,419.60	0.11
					<b>946,384.17</b>	<b>1.08</b>
<b>Ireland</b>						
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	300,000	07/15/2028	5.00	243,216.00	0.28
<b>Luxembourg</b>						
USD	ALTICE FRANCE HOLDING SA -144A-	225,000	02/15/2028	6.00	143,196.18	0.16
USD	DANA FINANCING LUXEMBOURG SARL -144A-	380,000	04/15/2025	5.75	362,425.00	0.42
USD	EVERARC ESCROW SARL	415,000	10/30/2029	5.00	335,859.50	0.38

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Luxembourg (Continued)</b>						
USD	INTELSAT JACKSON HOLDINGS SA -144A-	310,000	03/15/2030	6.50	264,337.00	0.30
USD	ION TRADING TECHNOLOGIES SARL -144A-	235,000	05/15/2028	5.75	191,952.70	0.22
					<b>1,297,770.38</b>	<b>1.48</b>
<b>Netherlands</b>						
USD	DIAMOND BC BV -144A-	545,000	10/01/2029	4.63	380,301.00	0.44
USD	OCI NV -144A-	314,000	10/15/2025	4.63	292,015.87	0.33
USD	VZ SECURED FINANCING BV -144A-	535,000	01/15/2032	5.00	400,683.41	0.46
USD	ZIGGO BOND CO BV -144A-	75,000	02/28/2030	5.12	53,766.75	0.06
					<b>1,126,767.03</b>	<b>1.29</b>
<b>Panama</b>						
USD	CARNIVAL CORP -144A-	1,035,000	03/01/2027	5.75	727,372.13	0.83
USD	CARNIVAL CORP -144A-	145,000	06/01/2030	10.50	116,252.30	0.14
					<b>843,624.43</b>	<b>0.97</b>
<b>Supranational</b>						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	430,000	06/01/2028	4.63	331,987.95	0.38
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	200,000	04/20/2026	5.50	188,167.00	0.22
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	125,000	04/20/2029	5.75	109,284.38	0.12
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	950,000	08/15/2027	5.25	596,471.75	0.68
USD	CASCADES INC/CASCADES USA INC -144A-	645,000	01/15/2028	5.37	546,963.23	0.63
					<b>1,772,874.31</b>	<b>2.03</b>
<b>United Kingdom</b>						
USD	ROLLS-ROYCE PLC -144A-	305,000	10/15/2027	5.75	265,612.30	0.30
USD	VMED O2 UK FINANCING I PLC -144A-	730,000	07/15/2031	4.75	564,976.95	0.65
					<b>830,589.25</b>	<b>0.95</b>
<b>United States</b>						
USD	ACADIA HEALTHCARE CO INC -144A-	110,000	07/01/2028	5.50	100,518.00	0.11
USD	ACADIA HEALTHCARE CO INC -144A-	470,000	04/15/2029	5.00	417,126.47	0.48
USD	ACCO BRANDS CORP -144A-	250,000	03/15/2029	4.25	188,455.00	0.22
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	300,000	05/01/2028	5.00	251,746.50	0.29
USD	ADT SECURITY CORP/THE -144A-	35,000	08/01/2029	4.13	29,124.20	0.03
USD	AFFINITY GAMING -144A-	280,000	12/15/2027	6.87	228,797.80	0.26
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	245,000	01/15/2027	4.63	219,524.02	0.25
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	515,000	02/15/2028	5.87	476,158.70	0.54
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	75,000	10/15/2027	6.75	64,796.18	0.07
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	105,000	11/01/2029	5.87	85,492.23	0.10
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	545,000	07/15/2026	6.62	486,723.15	0.56
USD	AMC NETWORKS INC	735,000	02/15/2029	4.25	545,124.11	0.62
USD	AMERICAN AIRLINES INC -144A-	225,000	07/15/2025	11.75	235,332.00	0.27
USD	AMERICAN AXLE & MANUFACTURING INC	265,000	10/01/2029	5.00	201,063.45	0.23

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



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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE OPERATING PARTNER LP -144A-	435,000	09/30/2028	4.50	325,140.75	0.37
USD	APX GROUP INC -144A-	355,000	02/15/2027	6.75	332,073.67	0.38
USD	APX GROUP INC -144A-	225,000	07/15/2029	5.75	178,366.50	0.20
USD	ARAMARK SERVICES INC -144A-	200,000	05/01/2025	6.37	196,295.00	0.22
USD	ARAMARK SERVICES INC -144A-	520,000	02/01/2028	5.00	464,256.00	0.53
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	345,000	04/01/2027	6.87	309,601.33	0.35
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	380,000	04/01/2028	6.25	334,795.20	0.38
USD	ARCONIC CORP -144A-	445,000	02/15/2028	6.12	394,076.43	0.45
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	225,000	11/01/2026	7.00	217,165.50	0.25
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	75,000	12/31/2028	8.25	72,209.49	0.08
USD	ASSUREDPARTNERS INC -144A-	655,000	01/15/2029	5.62	509,910.85	0.58
USD	AVANTOR FUNDING INC -144A-	165,000	07/15/2028	4.63	147,204.75	0.17
USD	BELLRING BRANDS INC -144A-	245,000	03/15/2030	7.00	224,628.25	0.26
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -144A-	238,000	01/31/2029	6.62	219,600.22	0.25
USD	BLOCK COMMUNICATIONS INC -144A-	235,000	03/01/2028	4.88	203,997.63	0.23
USD	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP -144A-	95,000	07/15/2026	6.62	88,908.60	0.10
USD	BLUELINX HOLDINGS INC -144A-	195,000	11/15/2029	6.00	153,331.84	0.18
USD	BRINK'S CO -144A-	15,000	07/15/2025	5.50	14,214.80	0.02
USD	BUCKEYE PARTNERS LP -144A-	30,000	03/01/2025	4.13	27,499.65	0.03
USD	BUCKEYE PARTNERS LP -144A-	100,000	03/01/2028	4.50	85,233.00	0.10
USD	BUCKEYE PARTNERS LP	150,000	10/15/2044	5.60	105,822.91	0.12
USD	CABLEVISION LIGHTPATH LLC -144A-	320,000	09/15/2028	5.62	256,401.60	0.29
USD	CAESARS ENTERTAINMENT INC -144A-	545,000	07/01/2025	6.25	526,153.90	0.60
USD	CALLON PETROLEUM CO -144A-	300,000	06/15/2030	7.50	263,235.00	0.30
USD	CALPINE CORP -144A-	345,000	02/15/2028	4.50	304,697.10	0.35
USD	CALPINE CORP -144A-	395,000	03/15/2028	5.13	340,071.90	0.39
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	995,000	09/01/2029	6.37	915,340.30	1.05
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	310,000	03/01/2030	4.75	252,250.10	0.29
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	150,000	02/01/2028	5.00	129,594.75	0.15
USD	CDI ESCROW ISSUER INC -144A-	235,000	04/01/2030	5.75	205,603.85	0.24
USD	CEDAR FAIR LP	495,000	07/15/2029	5.25	425,690.10	0.49
USD	CENTRAL GARDEN & PET CO	345,000	02/01/2028	5.13	313,206.53	0.36
USD	CENTRAL PARENT INC / CDK GLOBAL INC -144A-	560,000	06/15/2029	7.25	533,568.00	0.61
USD	CHEEVER ESCROW ISSUER LLC -144A-	175,000	10/01/2027	7.12	156,850.75	0.18
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	75,000	03/15/2026	8.00	65,059.30	0.07
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	250,000	03/15/2027	5.62	192,805.00	0.22
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	300,000	01/15/2029	6.00	221,174.01	0.25
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	510,000	02/15/2031	4.75	343,660.95	0.39
USD	CHURCHILL DOWNS INC -144A-	250,000	04/01/2027	5.50	231,605.00	0.26
USD	CHURCHILL DOWNS INC -144A-	110,000	01/15/2028	4.75	95,335.54	0.11
USD	CITGO PETROLEUM CORP -144A-	585,000	06/15/2025	7.00	559,926.90	0.64
USD	CITGO PETROLEUM CORP -144A-	280,000	06/15/2026	6.37	262,023.08	0.30
USD	CLEARWAY ENERGY OPERATING LLC -144A-	175,000	03/15/2028	4.75	156,085.25	0.18
USD	CLEVELAND-CLIFFS INC -144A-	375,000	03/15/2026	6.75	369,328.13	0.42
USD	CLYDESDALE ACQUISITION HOLDINGS INC -144A-	410,000	04/15/2029	6.62	373,924.10	0.43
USD	COGENT COMMUNICATIONS GROUP INC -144A-	240,000	06/15/2027	7.00	226,008.29	0.26
USD	COLGATE ENERGY PARTNERS III LLC -144A-	300,000	02/15/2026	7.75	295,142.14	0.34
USD	COLGATE ENERGY PARTNERS III LLC -144A-	110,000	07/01/2029	5.87	98,440.65	0.11

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

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	COMMSCOPE INC -144A-	680,000	03/01/2027	8.25	562,856.40	0.64
USD	COMMSCOPE INC -144A-	85,000	07/01/2028	7.12	65,798.52	0.08
USD	COMMSCOPE INC -144A-	195,000	09/01/2029	4.75	159,422.25	0.18
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	107,000	06/15/2025	6.00	95,222.51	0.11
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	145,000	01/15/2032	5.00	106,702.92	0.12
USD	COMSTOCK RESOURCES INC -144A-	420,000	03/01/2029	6.75	388,370.91	0.44
USD	COMSTOCK RESOURCES INC -144A-	115,000	01/15/2030	5.87	100,433.53	0.11
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	195,000	10/15/2028	6.50	165,896.61	0.19
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	300,000	10/01/2028	6.50	225,000.00	0.26
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	50,000	10/01/2028	5.00	34,868.16	0.04
USD	COTY INC -144A-	70,000	04/15/2026	6.50	64,586.55	0.07
USD	COTY INC -144A-	525,000	04/15/2026	5.00	478,622.08	0.55
USD	COVANTA HOLDING CORP -144A-	350,000	12/01/2029	4.88	283,496.50	0.32
USD	COVANTA HOLDING CORP	25,000	09/01/2030	5.00	19,648.13	0.02
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	354,000	10/15/2025	5.62	339,461.22	0.39
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	30,000	05/01/2029	5.00	26,545.45	0.03
USD	CSC HOLDINGS LLC -144A-	75,000	02/01/2028	5.38	65,603.25	0.08
USD	CSC HOLDINGS LLC -144A-	670,000	12/01/2030	4.13	501,675.90	0.57
USD	CSC HOLDINGS LLC -144A-	220,000	12/01/2030	4.63	150,001.50	0.17
USD	CSC HOLDINGS LLC -144A-	145,000	11/15/2031	4.50	109,156.00	0.12
USD	CSC HOLDINGS LLC -144A-	100,000	11/15/2031	5.00	66,240.55	0.08
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -144A-	365,000	05/15/2028	6.75	339,366.05	0.39
USD	CVR ENERGY INC -144A-	440,000	02/15/2025	5.25	396,873.33	0.45
USD	CVR ENERGY INC -144A-	110,000	02/15/2028	5.75	94,212.91	0.11
USD	DANA INC	100,000	06/15/2028	5.62	82,719.60	0.09
USD	DAVITA INC -144A-	230,000	06/01/2030	4.63	178,527.15	0.20
USD	DCP MIDSTREAM OPERATING LP	125,000	04/01/2044	5.60	112,697.81	0.13
USD	DISH DBS CORP	250,000	07/01/2026	7.75	192,133.75	0.22
USD	DISH DBS CORP -144A-	300,000	12/01/2026	5.25	246,336.56	0.28
USD	DISH DBS CORP	180,000	07/01/2028	7.37	121,429.08	0.14
USD	DISH DBS CORP -144A-	115,000	12/01/2028	5.75	87,125.73	0.10
USD	DISH DBS CORP	25,000	06/01/2029	5.13	14,727.50	0.02
USD	DUN & BRADSTREET CORP/THE -144A-	165,000	12/15/2029	5.00	136,466.55	0.16
USD	EDGEWELL PERSONAL CARE CO -144A-	240,000	06/01/2028	5.50	214,914.44	0.25
USD	EDGEWELL PERSONAL CARE CO -144A-	250,000	04/01/2029	4.13	208,008.75	0.24
USD	ELASTIC NV -144A-	50,000	07/15/2029	4.13	39,558.50	0.05
USD	ENCOMPASS HEALTH CORP	445,000	02/01/2028	4.50	382,066.95	0.44
USD	ENERGIZER HOLDINGS INC -144A-	345,000	06/15/2028	4.75	273,807.53	0.31
USD	ENERGIZER HOLDINGS INC -144A-	370,000	03/31/2029	4.38	275,309.55	0.32
USD	ENLINK MIDSTREAM LLC -144A-	265,000	01/15/2028	5.63	248,188.40	0.28
USD	ENLINK MIDSTREAM LLC -144A-	260,000	09/01/2030	6.50	254,498.40	0.29
USD	ENLINK MIDSTREAM PARTNERS LP	120,000	04/01/2045	5.05	84,350.94	0.10
USD	EQM MIDSTREAM PARTNERS LP -144A-	165,000	06/01/2027	7.50	157,537.05	0.18
USD	EQM MIDSTREAM PARTNERS LP -144A-	50,000	01/15/2029	4.50	40,367.39	0.05
USD	EQM MIDSTREAM PARTNERS LP -144A-	165,000	01/15/2031	4.75	131,356.50	0.15
USD	EVERI HOLDINGS INC -144A-	225,000	07/15/2029	5.00	184,908.15	0.21
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	175,000	01/15/2029	4.63	145,092.50	0.17
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	190,000	07/15/2030	6.75	144,757.20	0.17
USD	FIRSTCASH INC -144A-	50,000	09/01/2028	4.63	41,970.25	0.05
USD	FIRSTCASH INC -144A-	365,000	01/01/2030	5.63	312,646.23	0.36
USD	FORD MOTOR CREDIT CO LLC	130,000	02/10/2025	2.30	115,364.25	0.13
USD	FORD MOTOR CREDIT CO LLC	270,000	11/13/2025	3.38	238,935.63	0.27
USD	FORD MOTOR CREDIT CO LLC	90,000	05/28/2027	4.95	80,543.70	0.09
USD	FORD MOTOR CREDIT CO LLC	50,000	02/16/2028	2.90	39,369.77	0.05
USD	FORD MOTOR CREDIT CO LLC	15,000	05/03/2029	5.11	13,050.23	0.01
USD	FORD MOTOR CREDIT CO LLC	290,000	11/13/2030	4.00	226,846.70	0.26

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	73,000	10/01/2025	6.50	68,687.71	0.08
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	670,000	05/01/2028	5.50	536,948.05	0.61
USD	FRONTIER COMMUNICATIONS CORP -144A-	95,000	10/15/2027	5.87	85,358.45	0.10
USD	FRONTIER COMMUNICATIONS CORP -144A-	670,000	05/01/2028	5.00	576,112.90	0.66
USD	FRONTIER COMMUNICATIONS CORP -144A-	150,000	05/01/2029	6.75	124,094.25	0.14
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	145,000	05/15/2030	8.75	145,329.15	0.17
USD	GARDEN SPINCO CORP -144A-	180,000	07/20/2030	8.62	186,356.70	0.21
USD	GO DADDY OPERATING CO LLC / GD FINANCE CO INC -144A-	200,000	12/01/2027	5.25	184,496.16	0.21
USD	GOODYEAR TIRE & RUBBER CO	50,000	05/31/2025	9.50	51,957.25	0.06
USD	GOODYEAR TIRE & RUBBER CO	355,000	04/30/2031	5.25	285,259.08	0.33
USD	GRAHAM PACKAGING CO INC -144A-	225,000	08/15/2028	7.12	181,165.41	0.21
USD	GRAY ESCROW II INC -144A-	220,000	11/15/2031	5.38	173,043.20	0.20
USD	GRAY TELEVISION INC -144A-	65,000	07/15/2026	5.87	60,053.18	0.07
USD	GRAY TELEVISION INC -144A-	280,000	10/15/2030	4.75	210,256.90	0.24
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	420,000	12/01/2025	5.75	394,716.00	0.45
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	320,000	04/15/2025	6.00	301,726.40	0.35
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	115,000	06/15/2026	3.38	92,429.53	0.11
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	235,000	05/01/2028	4.63	176,485.00	0.20
USD	HERC HOLDINGS INC -144A-	570,000	07/15/2027	5.50	514,148.55	0.59
USD	HERTZ CORP -144A-	375,000	12/01/2026	4.63	305,055.53	0.35
USD	HESS MIDSTREAM OPERATIONS LP -144A-	100,000	02/15/2026	5.62	95,059.50	0.11
USD	HESS MIDSTREAM OPERATIONS LP -144A-	520,000	06/15/2028	5.13	456,013.91	0.52
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	545,000	06/01/2029	5.00	440,673.38	0.50
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	595,000	06/01/2029	4.88	425,365.50	0.49
USD	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP -144A-	160,000	04/15/2027	6.37	153,029.60	0.18
USD	HUB INTERNATIONAL LTD -144A-	400,000	05/01/2026	7.00	380,000.00	0.43
USD	HUNT COS INC -144A-	585,000	04/15/2029	5.25	448,671.60	0.51
USD	IAA INC -144A-	300,000	06/15/2027	5.50	274,135.50	0.31
USD	IHEARTCOMMUNICATIONS INC	150,000	05/01/2026	6.37	139,443.75	0.16
USD	IHEARTCOMMUNICATIONS INC	475,000	05/01/2027	8.37	400,484.38	0.46
USD	IHEARTCOMMUNICATIONS INC -144A-	345,000	08/15/2027	5.25	295,414.52	0.34
USD	ILLUMINATE BUYER LLC -144A-	60,000	07/01/2028	9.00	49,916.10	0.06
USD	IMOLA MERGER CORP -144A-	140,000	05/15/2029	4.75	118,442.80	0.14
USD	INTERFACE INC -144A-	250,000	12/01/2028	5.50	214,086.53	0.24
USD	IRON MOUNTAIN INC -144A-	305,000	03/15/2028	5.25	267,962.33	0.31
USD	IRON MOUNTAIN INC -144A-	100,000	07/15/2028	5.00	86,204.00	0.10
USD	IRON MOUNTAIN INC -144A-	30,000	07/15/2030	5.25	24,889.80	0.03
USD	IRON MOUNTAIN INC -144A-	450,000	09/15/2027	4.88	403,875.00	0.46
USD	JB POINDEXTER & CO INC -144A-	450,000	04/15/2026	7.12	416,722.50	0.48
USD	KENNEDY-WILSON INC	330,000	03/01/2029	4.75	252,615.00	0.29
USD	KINETIK HOLDINGS LP	215,000	06/15/2030	5.87	197,319.26	0.23
USD	LABL INC -144A-	365,000	11/01/2028	5.87	296,297.71	0.34
USD	LD HOLDINGS GROUP LLC -144A-	300,000	11/01/2025	6.50	180,409.50	0.21
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	225,000	07/01/2029	4.25	181,620.00	0.21
USD	LEVEL 3 FINANCING INC -144A-	695,000	09/15/2027	4.63	576,877.80	0.66
USD	LEVEL 3 FINANCING INC -144A-	100,000	07/01/2028	4.25	78,228.00	0.09
USD	LFS TOPCO LLC -144A-	360,000	10/15/2026	5.87	286,888.33	0.33
USD	LIVE NATION ENTERTAINMENT INC -144A-	5,000	05/15/2027	6.50	4,821.48	0.01
USD	LUMEN TECHNOLOGIES -144A-	710,000	12/15/2026	5.13	611,959.65	0.70
USD	LUMEN TECHNOLOGIES INC -144A-	175,000	01/15/2029	4.50	123,211.38	0.14

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	MARRIOTT OWNERSHIP RESORTS INC -144A-	22,000	09/15/2025	6.12	21,541.11	0.02
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -144A-	450,000	04/15/2024	5.50	428,193.00	0.49
USD	MAXAR TECHNOLOGIES INC -144A-	390,000	06/15/2027	7.75	367,278.56	0.42
USD	MEDNAX INC -144A-	330,000	02/15/2030	5.38	273,932.72	0.31
USD	MERCER INTERNATIONAL INC	50,000	01/15/2026	5.50	46,317.25	0.05
USD	MERCER INTERNATIONAL INC	490,000	02/01/2029	5.13	391,228.25	0.45
USD	MGIC INVESTMENT CORP	225,000	08/15/2028	5.25	201,472.88	0.23
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	225,000	05/01/2029	4.88	185,692.50	0.21
USD	MINERVA MERGER SUB INC -144A-	300,000	02/15/2030	6.50	237,735.00	0.27
USD	MODIVCARE ESCROW ISSUER INC -144A-	275,000	10/01/2029	5.00	223,980.63	0.26
USD	MOZART DEBT MERGER SUB INC -144A-	445,000	10/01/2029	5.25	336,833.85	0.39
USD	MPH ACQUISITION HOLDINGS LLC -144A-	370,000	09/01/2028	5.50	305,945.60	0.35
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	480,000	01/15/2027	6.00	410,328.00	0.47
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	225,000	08/15/2028	5.50	176,979.30	0.20
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	135,000	11/15/2031	5.75	99,251.27	0.11
USD	NCR CORP -144A-	300,000	09/01/2027	5.75	272,546.25	0.31
USD	NCR CORP -144A-	345,000	04/15/2029	5.13	259,453.80	0.30
USD	NCR CORP -144A-	100,000	09/01/2029	6.12	86,270.07	0.10
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	25,000	07/15/2028	9.75	21,134.74	0.02
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	515,000	07/15/2028	5.25	426,698.10	0.49
USD	NEXSTAR BROADCASTING INC -144A-	225,000	11/01/2028	4.75	191,702.25	0.22
USD	NEXSTAR MEDIA INC -144A-	595,000	07/15/2027	5.62	548,219.61	0.63
USD	NFP CORP -144A-	370,000	08/15/2028	6.87	289,212.35	0.33
USD	NFP CORP -144A-	335,000	08/15/2028	4.88	286,304.40	0.33
USD	NORTONLIFELOCK INC -144A-	250,000	09/30/2027	6.75	240,478.75	0.28
USD	NUSTAR LOGISTICS LP	31,000	06/01/2026	6.00	28,442.50	0.03
USD	NUSTAR LOGISTICS LP	219,000	10/01/2030	6.37	187,873.76	0.21
USD	OCEANEERING INTERNATIONAL INC	260,000	02/01/2028	6.00	206,588.18	0.24
USD	OLYMPUS WATER US HOLDING CORP -144A-	350,000	10/01/2028	4.25	269,606.75	0.31
USD	OLYMPUS WATER US HOLDING CORP -144A-	195,000	10/01/2029	6.25	133,959.15	0.15
USD	ONEMAIN FINANCE CORP	205,000	03/15/2024	6.12	197,777.85	0.23
USD	ONEMAIN FINANCE CORP	470,000	03/15/2026	7.12	424,389.73	0.49
USD	ONEMAIN FINANCE CORP	65,000	01/15/2027	3.50	50,760.94	0.06
USD	ONEMAIN FINANCE CORP	345,000	01/15/2028	6.62	296,808.68	0.34
USD	OPEN TEXT HOLDINGS INC -144A-	40,000	02/15/2030	4.13	32,012.00	0.04
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	555,000	04/30/2031	5.13	455,560.65	0.52
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	595,000	08/15/2027	5.00	520,503.03	0.60
USD	OWENS & MINOR INC -144A-	305,000	03/31/2029	4.50	239,832.25	0.27
USD	OWENS & MINOR INC -144A-	100,000	04/01/2030	6.62	88,250.00	0.10
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	259,000	08/15/2023	5.87	256,021.50	0.29
USD	PACTIV EVERGREEN GROUP	125,000	10/15/2028	4.38	103,602.50	0.12
USD	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC/REYNOLDS GRO -144A-	345,000	10/15/2027	4.00	289,937.14	0.33
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	140,000	10/01/2028	5.87	120,122.10	0.14
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	730,000	05/15/2029	4.88	592,438.80	0.68
USD	PDC ENERGY INC	420,000	05/15/2026	5.75	389,119.50	0.45
USD	PERFORMANCE FOOD GROUP INC -144A-	480,000	10/15/2027	5.50	437,376.00	0.50
USD	PICARD MIDCO INC -144A-	720,000	03/31/2029	6.50	609,271.20	0.70
USD	PIKE CORP -144A-	725,000	09/01/2028	5.50	588,178.00	0.67
USD	POST HOLDINGS INC -144A-	9,000	03/01/2027	5.75	8,600.67	0.01
USD	POST HOLDINGS INC -144A-	480,000	01/15/2028	5.62	438,993.60	0.50
USD	POST HOLDINGS INC -144A-	155,000	12/15/2029	5.50	134,233.44	0.15

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	POST HOLDINGS INC -144A-	30,000	04/15/2030	4.63	24,705.15	0.03
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	880,000	01/15/2028	6.25	752,392.46	0.86
USD	QVC INC	490,000	09/01/2028	4.38	333,231.42	0.38
USD	RAILWORKS HOLDINGS LP/R	275,000	11/15/2028	8.25	256,962.17	0.29
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP -144A-	395,000	04/15/2030	5.25	268,914.03	0.31
USD	ROCKCLIFF ENERGY II LLC -144A-	250,000	10/15/2029	5.50	219,465.28	0.25
USD	SC GAMES HOLDIN/US FINCO	250,000	03/01/2030	6.62	200,803.75	0.23
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	475,000	11/01/2026	5.38	367,536.00	0.42
USD	SCOTTS MIRACLE-GRO CO/THE	330,000	04/01/2031	4.00	233,044.35	0.27
USD	SCRIPPS ESCROW II INC -144A-	345,000	01/15/2031	5.38	261,768.50	0.30
USD	SEASpan CORP -144A-	505,000	08/01/2029	5.50	390,092.88	0.45
USD	SEAWORLD PARKS & ENTERTAINMENT INC -144A-	420,000	08/15/2029	5.25	349,734.00	0.40
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	460,000	10/15/2028	5.62	424,450.36	0.49
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP -144A-	230,000	02/15/2028	4.75	187,688.05	0.21
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP -144A-	150,000	04/01/2029	4.75	117,009.74	0.13
USD	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED -144A-	150,000	03/01/2029	4.63	122,964.00	0.14
USD	SIRIUS XM RADIO INC -144A-	150,000	07/01/2029	5.50	135,239.63	0.15
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	245,000	04/15/2027	5.50	215,600.00	0.25
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	370,000	07/31/2024	4.88	352,898.60	0.40
USD	SONIC AUTOMOTIVE INC -144A-	230,000	11/15/2029	4.63	180,822.55	0.21
USD	SPECTRUM BRANDS INC -144A-	100,000	07/15/2030	5.50	78,425.22	0.09
USD	SPIRIT AEROSYSTEMS INC -144A-	540,000	04/15/2025	7.50	509,552.10	0.58
USD	SS&C TECHNOLOGIES INC -144A-	335,000	09/30/2027	5.50	306,285.15	0.35
USD	STANDARD INDUSTRIES INC/NJ -144A-	315,000	02/15/2027	5.00	279,490.05	0.32
USD	STANDARD INDUSTRIES INC/NJ -144A-	150,000	01/15/2028	4.75	127,088.25	0.15
USD	STANDARD INDUSTRIES INC/NJ -144A-	65,000	07/15/2030	4.38	49,881.65	0.06
USD	STEVENS HOLDING CO INC -144A-	320,000	10/01/2026	6.12	313,190.40	0.36
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP -144A-	375,000	06/01/2031	5.00	308,259.38	0.35
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	290,000	01/15/2029	5.25	255,561.05	0.29
USD	TENET HEALTHCARE CORP -144A-	1,150,000	02/01/2027	6.25	1,075,807.75	1.23
USD	TENET HEALTHCARE CORP -144A-	230,000	11/01/2027	5.13	206,859.13	0.24
USD	TENET HEALTHCARE CORP -144A-	195,000	06/15/2030	6.12	179,131.88	0.20
USD	TMS INTERNATIONAL CORP/DE -144A-	520,000	04/15/2029	6.25	370,136.00	0.42
USD	TRANSDIGM INC -144A-	300,000	12/15/2025	8.00	304,722.00	0.35
USD	TRANSDIGM INC	150,000	06/15/2026	6.37	141,893.63	0.16
USD	TRANSDIGM INC	915,000	11/15/2027	5.50	797,847.98	0.91
USD	TRANSDIGM INC	320,000	01/15/2029	4.63	258,404.80	0.30
USD	TRONOX INC -144A-	225,000	03/15/2029	4.63	166,973.63	0.19
USD	TWITTER INC -144A-	235,000	03/01/2030	5.00	225,695.18	0.26
USD	UBER TECHNOLOGIES INC -144A-	570,000	05/15/2025	7.50	569,412.90	0.65
USD	UBER TECHNOLOGIES INC -144A-	10,000	11/01/2026	8.00	9,998.35	0.01
USD	UBER TECHNOLOGIES INC -144A-	225,000	09/15/2027	7.50	220,843.13	0.25
USD	UBER TECHNOLOGIES INC -144A-	75,000	01/15/2028	6.25	69,851.63	0.08
USD	UNIFRAX ESCROW ISSUER CORP -144A-	465,000	09/30/2028	5.25	358,163.93	0.41
USD	UNIVAR SOLUTIONS USA INC -144A-	395,000	12/01/2027	5.13	352,367.65	0.40
USD	UNIVISION COMMUNICATIONS INC -144A-	745,000	06/01/2027	6.62	704,730.89	0.81
USD	UNIVISION COMMUNICATIONS INC -144A-	5,000	06/30/2030	7.37	4,782.75	0.01
USD	US FOODS INC -144A-	250,000	02/15/2029	4.75	214,525.00	0.25
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	150,000	04/01/2026	6.87	138,236.25	0.16
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	250,000	09/01/2027	6.87	227,612.50	0.26
USD	VERTIV GROUP CORP -144A-	275,000	11/15/2028	4.13	221,791.63	0.25

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	VISTRA OPERATIONS CO LLC -144A-	50,000	07/31/2027	5.00	45,274.25	0.05
USD	VM CONSOLIDATED, INC -144A-	515,000	04/15/2029	5.50	443,769.81	0.51
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	715,000	04/15/2026	5.75	660,027.12	0.76
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	845,000	06/15/2027	6.50	770,280.62	0.88
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	295,000	09/15/2028	4.88	238,825.80	0.27
USD	WESTERN MIDSTREAM OPERATING LP	80,000	03/01/2048	5.30	65,965.20	0.08
USD	WESTERN MIDSTREAM OPERATING LP	435,000	08/15/2048	5.50	352,700.18	0.40
USD	WILLIAMS SCOTSMAN INTERNATIONAL INC -144A-	270,000	08/15/2028	4.63	236,741.40	0.27
USD	WR GRACE HOLDINGS LLC -144A-	95,000	06/15/2027	4.88	81,783.60	0.09
USD	WR GRACE HOLDINGS LLC -144A-	250,000	08/15/2029	5.63	188,125.00	0.22
USD	XEROX HOLDINGS CORP -144A-	235,000	08/15/2025	5.00	211,737.35	0.24
USD	XEROX HOLDINGS CORP -144A-	495,000	08/15/2028	5.50	395,997.76	0.45
USD	ZAYO GROUP HOLDINGS INC -144A-	570,000	03/01/2027	4.00	458,770.20	0.52
					<b>70,669,321.79</b>	<b>80.86</b>

<b>Total Corporate Bonds</b>					<b>82,038,462.62</b>	<b>93.87</b>
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Warrants</b>				
<b>United States</b>				
USD	PHI GROUP INC DEL WTS	2,228	51,665.09	0.06
<b>Total Warrants</b>			<b>51,665.09</b>	<b>0.06</b>

**Investment Funds**

<b>Luxembourg</b>				
USD	JPMORGAN LIQUIDITY FUND	851,857	851,857.13	0.97
<b>Total Investment Funds</b>			<b>851,857.13</b>	<b>0.97</b>

<b>Total Securities listed on a stock exchange or other organised markets</b>					<b>83,009,746.02</b>	<b>94.98</b>
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**Securities not listed on a stock exchange or other organised markets****Shares**

<b>United States</b>				
USD	COM 144A *	3,562,129	0.00	0.00
USD	DBI INVESTORS INC *	3	0.06	0.00
			<b>0.06</b>	<b>0.00</b>
<b>Total Shares</b>			<b>0.06</b>	<b>0.00</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Canada</b>						
USD	BAUSCH HEALTH COS INC -144A-	540,000	06/01/2028	4.88	349,045.20	0.40
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	480,000	09/15/2028	6.00	382,939.20	0.44
					<b>731,984.40</b>	<b>0.84</b>
<b>United States</b>						
USD	ACADEMY LTD -144A-	520,000	11/15/2027	6.00	472,654.00	0.54
USD	AHEAD DB HOLDINGS LLC -144A-	275,000	05/01/2028	6.62	234,943.05	0.27
USD	CHENIERE ENERGY INC	395,000	10/15/2028	4.63	363,275.58	0.41
USD	CROCS INC -144A-	475,000	03/15/2029	4.25	378,567.88	0.43
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	505,000	08/15/2027	5.87	436,509.38	0.50
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP -144A-	120,000	08/15/2028	5.00	88,738.20	0.10
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	560,000	02/01/2026	5.00	482,440.00	0.55
USD	NCR CORP -144A-	320,000	10/01/2030	5.25	242,095.18	0.28
USD	PENNYMAC FINANCIAL SERVICES INC -144A-	210,000	10/15/2025	5.38	179,808.30	0.21
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	520,000	10/15/2027	4.75	453,073.40	0.52
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A-	265,000	10/15/2033	4.00	182,603.23	0.21
					<b>3,514,708.20</b>	<b>4.02</b>
<b>Total Corporate Bonds</b>					<b>4,246,692.60</b>	<b>4.86</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Warrants</b>				
USD	<b>United States</b> DAVIDS BRIDAL INC *	12	0.00	0.00
<b>Total Warrants</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>			<b>4,246,692.66</b>	<b>4.86</b>

<b>Total Portfolio</b>			<b>87,256,438.68</b>	<b>99.84</b>
Cash at banks and at brokers			302,059.59	0.35
Other Net Liabilities			(164,457.10)	(0.19)
<b>Total Net Assets</b>			<b>87,394,041.17</b>	<b>100.00</b>

\*Fair valued position.

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

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

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

**Forward foreign exchange contracts**

<b>Purchases</b>	<b>Counterparty</b>	<b>Units</b>	<b>Sales</b>	<b>Units</b>	<b>Maturity</b>	<b>Valuation (in USD)</b>
GBP	STATE STREET BANK AND TRUST COMPANY	468,837	USD	549,489	30.11.2022	(25,729.60)
USD	STATE STREET BANK AND TRUST COMPANY	66,188	GBP	57,094	30.11.2022	2,404.75
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(23,324.85)</b>

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

Communications	19.37
Consumer, Non-cyclical	17.53
Consumer, Cyclical	14.20
Industrial	13.80
Financial	11.81
Energy	10.33
Basic Materials	6.43
Technology	4.52
Utilities	1.85
<b>Total</b>	<b>99.84</b>

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



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

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	26,436,543.79
Cash at banks and at brokers	378,045.44
Fees waiver receivable	252,016.47
Unrealised gain on future contracts	130,749.61
Option contracts at market value	15,237.50
Swaps at market value	50,280.75
Net unrealised gain on forward foreign exchange contracts	213,573.59
Income receivable	226,002.75
	<b>27,702,449.90</b>
<b>Liabilities</b>	
Payables for purchases of securities	3,569,999.76
Provisions for accrued expenses	301,483.65
Dividend payable	168,783.47
	<b>4,040,266.88</b>
<b>Net Assets</b>	<b>23,662,183.02</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
I USD -Distribution	USD	55428206	LU2190622063	0.53%

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

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
I USD -Distribution	USD	-4.06%	-4.03%	-0.12%	/	/

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

**Distribution**

		<b>Ex-date</b>	<b>Ammount</b>
I USD -Distribution	USD	31.12.2021	0.49
I USD -Distribution	USD	31.03.2022	0.50
I USD -Distribution	USD	30.06.2022	0.54
I USD -Distribution	USD	30.09.2022	0.66

**Fund Evolution**

		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>23,662,183.02</b>	<b>24,770,890.65</b>	<b>0.00</b>
<b>Net asset Value per share and share class</b>				
I USD -Distribution	USD	92.79	99.08	/

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

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

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<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I USD -Distribution	USD	254,996.129	250,000.000	4,996.129	0.000

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

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

**Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2021 to 30.09.2022**

<b>Net assets at the beginning of the year</b>	<b>24,770,890.65</b>
<b>Income</b>	
Interest on investments in securities (net)	689,947.75
Other income	2.96
	<b>689,950.71</b>
<b>Expenses</b>	
Management fees	97,596.39
Depositary bank fees	1,454.45
Administration expenses	36,741.66
Interest and bank charges	332.29
Audit, control, legal, representative bank and other expenses	58,233.54
"Taxe d'abonnement"	2,423.94
<b>Total expenses before expense waiver</b>	<b>196,782.27</b>
Fees waived	(64,586.17)
<b>Total Expenses</b>	<b>132,196.10</b>
<b>Net income</b>	<b>557,754.61</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(1,419,871.73)
Net realised gain on forward foreign exchange contracts	648,604.90
Net realised loss on foreign exchange	(467,230.84)
Net realised gain on futures	826,602.33
Net realised loss on options	(75,389.55)
Net realised gain on swaps	9,386.70
	<b>(477,898.19)</b>
<b>Net realised gain</b>	<b>79,856.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(1,326,758.09)
Change in net unrealised appreciation on forward foreign exchange contracts	173,287.71
Change in net unrealised depreciation on foreign currencies	(1,059.81)
Change in net unrealised appreciation on futures	72,468.46
Change in net unrealised appreciation on options	9,244.89
Change in net unrealised depreciation on swaps	(42,429.27)
	<b>(1,115,246.11)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(1,035,389.69)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	482,064.86
	<b>482,064.86</b>
<b>Distribution</b>	<b>(555,382.80)</b>
<b>Net assets at the end of the year</b>	<b>23,662,183.02</b>

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

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

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

<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Government Bonds</b>						
USD	<b>Bolivia</b> BOLIVIAN GOVERNMENT INTERNATIONAL BOND -144A-	120,000	10/29/2022	4.87	119,195.69	0.50
USD	<b>Colombia</b> COLOMBIA GOVERNMENT INTERNATIONAL BOND	115,000	01/28/2026	4.50	105,564.99	0.45
USD	<b>Costa Rica</b> COSTA RICA GOVERNMENT INTERNATIONAL BOND -144A-	43,000	02/21/2024	9.20	45,924.00	0.19
USD	<b>Ghana</b> GHANA GOVERNMENT INTERNATIONAL BOND -144A-	50,000	08/07/2023	7.87	43,290.20	0.18
USD	<b>Ivory Coast</b> IVORY COAST GOVERNMENT INTERNATIONAL BOND -144A-	47,000	07/23/2024	5.37	42,552.39	0.18
JPY	<b>Japan</b> JAPAN TREASURY DISCOUNT BILL	257,400,000	10/03/2022	0.00	1,778,299.77	7.52
JPY	JAPAN TREASURY DISCOUNT BILL	30,000,000	10/11/2022	0.00	207,265.93	0.88
JPY	JAPAN TREASURY DISCOUNT BILL	186,800,000	10/24/2022	0.00	1,290,643.30	5.45
JPY	JAPAN TREASURY DISCOUNT BILL	96,900,000	11/07/2022	0.00	669,546.36	2.83
					<b>3,945,755.36</b>	<b>16.68</b>
EUR	<b>Macedonia</b> NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND -REGS-	188,000	06/03/2026	3.68	161,789.62	0.68
EUR	<b>Morocco</b> MOROCCO GOVERNMENT INTERNATIONAL BOND -REGS-	100,000	06/19/2024	3.50	96,695.35	0.41
USD	<b>Trinidad And Tobago</b> TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND -REGS-	188,000	01/16/2024	4.38	185,686.26	0.79
<b>Total Government Bonds</b>					<b>4,746,453.86</b>	<b>20.06</b>
<b>Corporate Bonds</b>						
USD	<b>Australia</b> MACQUARIE BANK LTD -144A-	125,000	03/21/2025	4.28	125,630.84	0.53
USD	<b>British Virgin Islands</b> ARCOS DORADOS HOLDINGS INC -144A-	104,000	04/04/2027	5.87	99,407.61	0.42
USD	<b>Canada</b> BANK OF MONTREAL	241,000	03/08/2024	3.56	240,323.19	1.02
USD	BANK OF MONTREAL	53,000	09/14/2024	4.25	52,186.15	0.22
USD	TORONTO-DOMINION BANK/THE	239,000	09/13/2024	4.29	235,585.72	0.99
					<b>528,095.06</b>	<b>2.23</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
USD	<b>Chile</b> EMPRESA NACIONAL DE TELECOMUNICACIONES SA -144A-	121,000	10/30/2024	4.88	119,936.88	0.51
USD	<b>Colombia</b> ECOPETROL SA	78,000	09/18/2023	5.87	77,513.67	0.33
USD	<b>Denmark</b> DANSKE BANK A/S	92,000	03/28/2025	3.77	88,535.13	0.38
EUR	<b>France</b> ILIAD SA -REGS-	200,000	02/11/2024	0.75	185,109.32	0.78
USD	<b>Germany</b> DEUTSCHE BANK AG	122,000	04/01/2025	4.50	113,578.11	0.48
EUR	PROGROUP AG -REGS-	100,000	03/31/2026	3.00	80,857.84	0.34
					<b>194,435.95</b>	<b>0.82</b>
USD	<b>India</b> ADANI GREEN ENERGY LTD	59,000	09/08/2024	4.38	48,675.00	0.21
USD	<b>Ireland</b> BANK OF IRELAND GROUP PLC -144A-	186,000	09/16/2026	6.25	182,141.34	0.77
USD	<b>Japan</b> SUMITOMO MITSUI TRUST BANK LTD -144A-	47,000	03/10/2025	2.55	44,039.33	0.19
USD	<b>Mexico</b> COMISION FEDERAL DE ELECTRICIDAD -144A-	172,000	01/15/2024	4.88	168,003.58	0.71
USD	<b>Netherlands</b> ENEL FINANCE INTERNATIONAL NV -144A-	163,000	06/15/2025	4.25	156,630.37	0.66
USD	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV -144A-	116,000	09/15/2025	4.25	113,613.11	0.48
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	78,000	04/15/2024	6.00	75,836.28	0.32
					<b>346,079.76</b>	<b>1.46</b>
EUR	<b>Norway</b> ADEVINTA ASA -144A-	100,000	11/15/2025	2.63	89,637.95	0.38
USD	<b>Spain</b> BANCO SANTANDER SA	162,000	05/24/2024	3.94	161,855.76	0.68
USD	<b>Supranational</b> CASCADES INC/CASCADES USA INC -144A-	127,000	01/15/2026	5.12	115,242.84	0.49
USD	<b>United Kingdom</b> NATIONWIDE BUILDING SOCIETY -144A-	173,000	02/16/2028	3.96	164,112.99	0.69
USD	<b>United States</b> AIR LEASE CORP	95,000	01/15/2027	2.20	80,559.09	0.34
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	116,000	01/15/2027	4.63	103,937.90	0.44
USD	ALLY FINANCIAL INC	120,000	05/01/2025	5.80	120,639.63	0.51
USD	AMERICAN ELECTRIC POWER CO INC	100,000	03/15/2024	2.03	95,771.82	0.40

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

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	AMERICAN EXPRESS CO	303,000	05/03/2024	3.31	302,063.32	1.28
USD	AMERICAN EXPRESS CO	314,000	03/04/2025	2.25	294,610.09	1.25
EUR	AT&T INC	151,000	09/05/2023	0.52	148,626.22	0.63
USD	ATHENE GLOBAL FUNDING	150,000	03/08/2024	2.51	143,398.36	0.61
USD	ATHENE GLOBAL FUNDING	150,000	01/07/2025	2.86	145,269.60	0.61
USD	BANK OF AMERICA CORP	644,000	04/25/2025	3.61	641,717.56	2.71
USD	BOSTON SCIENTIFIC CORP	260,000	03/01/2024	3.45	254,492.31	1.08
USD	BUCKEYE PARTNERS LP -144A-	75,000	03/01/2025	4.13	68,749.13	0.29
USD	CAPITAL ONE FINANCIAL CORP	275,000	12/06/2024	3.54	268,850.57	1.14
USD	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL	121,000	07/23/2025	4.91	118,100.55	0.50
USD	CITIGROUP INC	194,000	05/24/2025	4.13	194,014.28	0.82
USD	CITIGROUP INC	245,000	06/10/2025	4.40	238,411.23	1.01
USD	CONOCOPHILLIPS CO	123,000	03/07/2025	2.40	116,470.27	0.49
USD	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC -144A-	250,000	12/13/2024	3.65	246,996.50	1.04
USD	DCP MIDSTREAM OPERATING LP	75,000	07/15/2025	5.37	72,943.14	0.31
USD	DISH DBS CORP -144A-	124,000	12/01/2026	5.25	101,819.11	0.43
USD	FORD MOTOR CREDIT CO LLC	121,000	11/17/2023	3.37	117,214.52	0.50
USD	FORD MOTOR CREDIT CO LLC	139,000	02/10/2025	2.30	123,351.00	0.52
USD	GOLDMAN SACHS GROUP INC/ HARLEY-DAVIDSON FINANCIAL SERVICES INC -144A-	146,000	03/15/2024	4.29	146,644.01	0.62
USD	HARLEY-DAVIDSON FINANCIAL SERVICES INC -144A-	66,000	06/08/2025	3.35	61,913.91	0.26
USD	HARLEY-DAVIDSON FINANCIAL SERVICES INC -144A-	173,000	02/14/2027	3.05	148,713.40	0.63
USD	HESS MIDSTREAM OPERATIONS LP -144A-	146,000	02/15/2026	5.62	138,786.87	0.59
USD	HEWLETT PACKARD ENTERPRISE CO	160,000	04/01/2024	1.45	151,985.23	0.64
USD	IHEARTCOMMUNICATIONS INC	75,000	05/01/2026	6.37	69,721.88	0.29
USD	INTERCONTINENTAL EXCHANGE INC	97,000	05/23/2025	3.65	93,875.15	0.40
USD	JPMORGAN CHASE & CO	260,000	06/14/2025	3.87	257,133.26	1.09
USD	KEYCORP	97,000	05/23/2025	3.88	94,517.61	0.40
USD	KINDER MORGAN ENERGY PARTNERS LP	170,000	05/01/2024	4.30	167,782.43	0.71
USD	LIVE NATION ENTERTAINMENT INC -144A-	75,000	11/01/2024	4.87	72,629.63	0.31
USD	MAGALLANES INC -144A-	120,000	03/15/2024	4.68	119,715.48	0.51
USD	MATTEL INC -144A-	243,000	04/01/2026	3.38	217,169.80	0.92
USD	METROPOLITAN LIFE GLOBAL FUNDING I -144A-	238,000	03/21/2025	3.86	236,812.96	1.00
USD	MONDELEZ INTERNATIONAL INC	241,000	03/17/2024	2.13	231,576.91	0.98
USD	MORGAN STANLEY	246,000	02/18/2026	3.66	241,721.86	1.02
USD	NETFLIX INC	180,000	02/15/2025	5.87	180,091.87	0.76
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC	98,000	03/21/2024	3.97	97,276.24	0.41
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC	94,000	06/20/2024	4.20	92,878.83	0.39
USD	NEXTERA ENERGY OPERATING PARTNERS LP -144A-	100,000	07/15/2024	4.25	95,898.08	0.41
USD	NORTONLIFELOCK INC -144A-	70,000	09/30/2027	6.75	67,334.05	0.28
USD	NRG ENERGY INC -144A-	121,000	06/15/2024	3.75	116,388.89	0.49
USD	NUCOR CORP	242,000	05/23/2025	3.95	234,809.93	0.99
USD	ONEMAIN FINANCE CORP	125,000	03/15/2025	6.87	117,688.13	0.50
USD	OWL ROCK CORE INCOME CORP	131,000	03/21/2025	5.50	123,381.34	0.52
USD	OWL ROCK CORE INCOME CORP -144A-	250,000	09/16/2027	7.75	246,516.75	1.04
USD	PACIFIC GAS AND ELECTRIC CO	154,000	02/16/2024	3.25	148,736.04	0.63
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	116,000	04/15/2026	5.75	109,312.02	0.46
USD	QVC INC	103,000	02/15/2025	4.45	88,035.65	0.37
USD	RANGE RESOURCES CORP	75,000	05/15/2025	4.88	70,801.88	0.30
USD	SHERWIN-WILLIAMS CO/THE	102,000	08/08/2025	4.25	99,659.21	0.42
USD	SLM CORP	138,000	11/02/2026	3.13	114,429.60	0.48
USD	SOUTHERN CO/THE	250,000	08/01/2024	4.48	247,064.73	1.04
USD	SPECTRA ENERGY PARTNERS LP	170,000	03/15/2024	4.75	169,164.91	0.72
USD	SPRINT CORP	117,000	09/15/2023	7.87	118,388.79	0.50
USD	STANLEY BLACK & DECKER INC	121,000	02/24/2025	2.30	114,283.18	0.48
USD	TAKE-TWO INTERACTIVE SOFTWARE INC	178,000	03/28/2024	3.30	173,586.47	0.73

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	TENET HEALTHCARE CORP -144A-	72,000	09/01/2024	4.63	69,756.48	0.29
USD	TSMC ARIZONA CORP	97,000	04/22/2027	3.88	92,569.47	0.39
USD	UNITED WHOLESALE MORTGAGE LLC -144A-	76,000	11/15/2025	5.50	66,401.20	0.28
USD	VICI PROPERTIES LP / VICI NOTE CO INC -144A-	120,000	02/15/2025	3.50	111,071.40	0.47
USD	WILLIAMS COS INC	130,000	03/04/2024	4.30	128,270.34	0.54
					<b>9,742,502.07</b>	<b>41.17</b>

<b>Total Corporate Bonds</b>					<b>12,480,955.08</b>	<b>52.75</b>
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**Convertible Bonds**

<b>France</b>						
USD	CARREFOUR SA -REGS-	200,000	06/14/2023	0.00	193,102.00	0.82
<b>United States</b>						
USD	APOLLO COMMERCIAL REAL ESTATE FINANCE INC	150,000	10/15/2023	5.37	147,468.75	0.62
USD	BLACKSTONE MORTGAGE TRUST INC	150,000	03/15/2023	4.75	149,442.62	0.63
USD	HAEMONETICS CORP	99,000	03/01/2026	0.00	79,195.28	0.34
USD	ILLUMINA INC	64,000	08/15/2023	0.00	61,442.15	0.26
USD	JPMORGAN CHASE BANK NA -144A-	530,000	01/01/2023	0.13	527,018.75	2.23
USD	MFA FINANCIAL INC	150,000	06/15/2024	6.25	130,860.00	0.55
USD	PELTON INTERACTIVE INC	50,000	02/15/2026	0.00	34,003.97	0.14
USD	PENNYMAC CORP	150,000	11/01/2024	5.50	140,906.25	0.60
USD	SPOTIFY USA INC	82,000	03/15/2026	0.00	64,780.00	0.27
USD	WESTERN DIGITAL CORP	72,000	02/01/2024	1.50	68,543.54	0.29
USD	WISDOMTREE INVESTMENTS INC	72,000	06/15/2026	3.25	64,548.00	0.27
					<b>1,468,209.31</b>	<b>6.20</b>

<b>Total Convertible Bonds</b>					<b>1,661,311.31</b>	<b>7.02</b>
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
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**Investment Funds**

<b>Luxembourg</b>				
USD	JPMORGAN LIQUIDITY FUND	395,635	395,634.42	1.67

<b>Total Investment Funds</b>			<b>395,634.42</b>	<b>1.67</b>
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<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>19,284,354.67</b>	<b>81.50</b>
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The accompanying notes are an integral part of these financial statements.

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Netherlands</b>						
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	70,000	01/31/2025	7.13	68,253.15	0.29
<b>Total Corporate Bonds</b>					<b>68,253.15</b>	<b>0.29</b>
<b>Mortgage Backed Securities</b>						
<b>United States</b>						
USD	FANNIE MAE OR FREDDIE MAC	1,206,000	10/18/2037	4.00	1,162,282.74	4.91
USD	FANNIE MAE OR FREDDIE MAC	1,180,000	10/18/2037	4.50	1,159,903.18	4.90
USD	FANNIE MAE OR FREDDIE MAC	1,166,000	10/13/2052	5.50	1,158,484.90	4.90
					<b>3,480,670.82</b>	<b>14.71</b>
<b>Total Mortgage Backed Securities</b>					<b>3,480,670.82</b>	<b>14.71</b>
<b>Commercial mortgage-backed securities</b>						
<b>Cayman Islands</b>						
USD	AREIT 2020-CRE4 TRUST -144A-	456,000	04/15/2037	5.50	448,999.31	1.90
<b>Ireland</b>						
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	99,554	08/17/2033	2.24	90,476.66	0.38
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	276,760	08/17/2033	3.04	248,759.62	1.05
GBP	TAURUS 2021-1 UK DAC -REGS-	172,731	05/17/2031	4.56	174,535.07	0.74
					<b>513,771.35</b>	<b>2.17</b>
<b>United States</b>						
USD	AREIT 2019-CRE3 TRUST -144A-	191,000	09/14/2036	5.69	180,523.86	0.76
USD	EAGLE RE 2018-1 LTD -144A-	342,000	11/25/2028	6.08	341,673.42	1.44
USD	OAKTOWN RE III LTD -144A-	379,382	07/25/2029	5.03	377,527.22	1.60
USD	PRPM 2021-1 LLC -144A-	309,057	01/25/2026	2.12	291,280.11	1.23
					<b>1,191,004.61</b>	<b>5.03</b>
<b>Total Commercial mortgage-backed securities</b>					<b>2,153,775.27</b>	<b>9.10</b>
<b>Other Asset Backed</b>						
<b>Ireland</b>						
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	250,000	04/15/2032	3.70	210,066.14	0.88
<b>United States</b>						
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	161,034	07/15/2046	2.44	134,673.97	0.57
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	146,419	07/15/2046	3.45	111,342.71	0.47
USD	BUSINESS JET SECURITIES 2021-1 LLC -144A-	0	04/15/2036	2.16	0.04	0.00
USD	DOMINO'S PIZZA MASTER ISSUER LLC -144A-	0	04/25/2051	2.66	0.03	0.00
USD	FMC GMSR ISSUER TRUST -144A-	124,000	07/25/2026	3.62	100,178.81	0.42
USD	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	105,284	03/25/2026	2.98	93,299.25	0.39
USD	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	255,365	05/25/2026	3.23	226,483.76	0.96
USD	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	156,001	07/25/2026	3.11	136,427.42	0.58
USD	OCEAN TRAILS CLO	250,000	07/20/2034	5.21	222,582.00	0.94

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



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

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

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

<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Other Asset Backed (Continued)</b>						
	<b>United States (Continued)</b>					
USD	OCEAN TRAILS CLO	250,000	07/20/2034	6.41	214,435.75	0.91
					<b>1,239,423.74</b>	<b>5.24</b>
<b>Total Other Asset Backed</b>					<b>1,449,489.88</b>	<b>6.12</b>
<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>7,152,189.12</b>	<b>30.22</b>
<b>Total Portfolio</b>					<b>26,436,543.79</b>	<b>111.72</b>
Cash at banks and at brokers					378,045.44	1.60
Other Net Liabilities					(3,152,406.21)	(13.32)
<b>Total Net Assets</b>					<b>23,662,183.02</b>	<b>100.00</b>

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

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

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
EUR	STATE STREET BANK AND TRUST COMPANY	81,163	USD	81,337	20.10.2022	(1,738.27)
GBP	STATE STREET BANK AND TRUST COMPANY	1,515	USD	1,744	20.10.2022	(52.68)
JPY	STATE STREET BANK AND TRUST COMPANY	23,307,177	USD	163,773	07.11.2022	(2,234.00)
USD	STATE STREET BANK AND TRUST COMPANY	1,893,525	JPY	257,490,531	03.10.2022	114,600.12
USD	STATE STREET BANK AND TRUST COMPANY	193,502	GBP	163,064	20.10.2022	11,411.06
USD	STATE STREET BANK AND TRUST COMPANY	1,517,612	EUR	1,497,910	20.10.2022	48,580.63
USD	STATE STREET BANK AND TRUST COMPANY	224,830	JPY	30,009,330	11.10.2022	17,372.12
USD	STATE STREET BANK AND TRUST COMPANY	858,270	JPY	120,224,038	07.11.2022	25,013.05
USD	STATE STREET BANK AND TRUST COMPANY	1,293,729	JPY	186,825,592	24.10.2022	621.56
<b>Net unrealised gain on forward foreign exchange contracts</b>						<b>213,573.59</b>

**Future contracts**

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure USD	Net unrealised appreciation/depreciation USD
3	USD	US ULTRA BOND CBT DEC22	12.20.2022	411,000.00	(14,906.25)
(21)	USD	US 5YR NOTE (CBT) DEC22	12.30.2022	(2,257,664.07)	68,009.13
(32)	USD	US 2YR NOTE (CBT) DEC22	12.30.2022	(6,572,500.03)	75,775.60
(2)	EUR	EURO-BOBL FUTURE DEC22	12.08.2022	(234,626.11)	803.31
(2)	EUR	EURO-SCHATZ FUTURE	12.08.2022	(209,968.33)	1,067.82
<b>Total</b>				<b>(8,863,758.54)</b>	<b>130,749.61</b>

**Option contracts**

Number of contracts	Put/Call	Description	Counterparty	Strike Price	Net unrealised appreciation/depreciation	Valuation
7	Put	S&P EMINI 3300 EXP 10/21/2022	MORGAN STANLEY CO INCORPORATED	3,300.00	5,425.00	7,875.00
31	Call	US 10YR FUT OPTN NOV22C 117.5	MORGAN STANLEY CO INCORPORATED	117.50	(2,421.88)	1,937.50
14	Put	S&P EMINI 3900 EXP 10/21/2022	MORGAN STANLEY CO INCORPORATED	3,400.00	2,994.39	5,425.00
<b>Total</b>					<b>5,997.51</b>	<b>15,237.50</b>

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

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

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

Notional	Description	Counterparty	Maturity date	Net unrealized appreciation/ depreciation (in USD)	Commitment (in USD)
997,600	CDX.NA.HY.30	MORGAN STANLEY ICE	20/06/2023	(13,146.95)	(997,600.00)
600,000	CDX.NA.EU.29	MORGAN STANLEY ICE	20/06/2023	1,618.64	600,000.00
125,000	CDX.NA.BR.02	MORGAN STANLEY CO INCORPORATED	20/06/2025	(2,892.12)	125,000.00
1,536,820	CDX.NA.HY.30	MORGAN STANLEY CO INCORPORATED	20/06/2023	20,253.11	1,536,820.00
3,279,180	CDX.NA.HY.31	MORGAN STANLEY ICE	20/12/2023	44,448.07	3,279,180.00

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

Financial	30.62
Mortgage Securities	23.81
Government	20.06
Asset Backed Securities	6.12
Consumer, Non-cyclical	5.76
Consumer, Cyclical	5.62
Utilities	5.35
Communications	5.33
Energy	4.28
Technology	2.05
Basic Materials	1.41
Industrial	0.97
Diversified	0.34
<b>Total</b>	<b>111.72</b>

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

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

**Statement of Net Assets in USD**

<b>Assets</b>	<b>30.09.2022</b>
Investments in securities at market value	66,257,666.33
Cash at banks and at brokers	380,467.27
Fees waiver receivable	276,112.74
Income receivable	1,154,293.00
	<b>68,068,539.34</b>
<b>Liabilities</b>	
Payables for purchases of securities	390,000.00
Provisions for accrued expenses	525,237.47
Net unrealised loss on forward foreign exchange contracts	1,949,356.81
Dividend payable	512,206.73
	<b>3,376,801.01</b>
<b>Net Assets</b>	<b>64,691,738.33</b>

**Technical Data**

	<b>Currency</b>	<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
F USD -Capitalisation	USD	116864266	LU2421452835	0.53%
Fh EUR -Capitalisation	EUR	116827305	LU2421452751	0.55%
Fh GBP -Distribution	GBP	116308417	LU2421452678	0.56%

**Fund Performance**

	<b>Currency</b>	<b>YTD</b>	<b>Since Inception</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
F USD -Capitalisation	USD	/	-10.90%	/	/	/
Fh EUR -Capitalisation	EUR	/	-15.07%	/	/	/
Fh GBP -Distribution	GBP	/	-12.82%	/	/	/

**Distribution**

	<b>Currency</b>	<b>Ex-date</b>	<b>Amount</b>
Fh GBP -Distribution	GBP	31.03.2022	1.07
Fh GBP -Distribution	GBP	30.06.2022	1.16
Fh GBP -Distribution	GBP	30.09.2022	1.22

**Fund Evolution**

		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>64,691,738.33</b>	<b>0.00</b>	<b>0.00</b>
<b>Net asset Value per share and share class</b>				
F USD -Capitalisation	USD	89.10	/	/
Fh EUR -Capitalisation	EUR	87.18	/	/
Fh GBP -Distribution	GBP	78.61	/	/

\*The Sub-Fund launched on 24 January 2022.

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

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

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<b>Number of share outstanding per share class</b>	<b>Currency</b>	<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
F USD -Capitalisation	USD	150,000.000	0.000	150,000.000	0.000
Fh EUR -Capitalisation	EUR	215,000.590	0.000	336,915.590	121,915.000
Fh GBP -Distribution	GBP	375,662.750	0.000	380,113.809	4,451.059

\*The Sub-Fund launched on 24 January 2022.  
The accompanying notes are an integral part of these financial statements.

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

**Statement of Operations and Changes in Net Assets in USD for the financial period from 24.01.2022 to 30.09.2022**

<b>Net assets at the beginning of the period</b>	<b>0.00</b>
<b>Income</b>	
Interest on investments in securities (net)	3,141,539.87
Dividends (net)	57.77
Other income	19,694.31
	<b>3,161,291.95</b>
<b>Expenses</b>	
Management fees	264,731.23
Depository bank fees	84,714.83
Administration expenses	30,395.14
Printing and publication expenses	3,489.59
Interest and bank charges	1,269.07
Audit, control, legal, representative bank and other expenses	191,867.01
"Taxe d'abonnement"	5,991.23
<b>Total expenses before expense waiver</b>	<b>582,458.10</b>
Fees waived	(276,112.74)
<b>Total Expenses</b>	<b>306,345.36</b>
<b>Net income</b>	<b>2,854,946.59</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(2,410,353.64)
Net realised loss on forward foreign exchange contracts	(6,879,201.03)
Net realised loss on foreign exchange	(1,055,436.44)
	<b>(10,344,991.11)</b>
<b>Net realised loss</b>	<b>(7,490,044.52)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(13,884,504.03)
Change in net unrealised depreciation on forward foreign exchange contracts	(1,949,356.81)
Change in net unrealised depreciation on foreign currencies	(10,252.89)
	<b>(15,844,113.73)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(23,334,158.25)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	102,003,367.59
Redemptions	(12,406,766.96)
	<b>89,596,600.63</b>
<b>Distribution</b>	<b>(1,570,704.05)</b>
<b>Net assets at the end of the period</b>	<b>64,691,738.33</b>

\*The Sub-Fund launched on 24 January 2022.

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

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

## Schedule of Investments in Securities

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>Australia</b>						
USD	MINERAL RESOURCES LTD -144A-	70,000	05/01/2027	8.13	67,932.20	0.11
USD	MINERAL RESOURCES LTD -144A-	195,000	05/01/2030	8.50	188,875.05	0.29
					<b>256,807.25</b>	<b>0.40</b>
<b>Canada</b>						
USD	ELDORADO GOLD CORP -144A-	255,000	09/01/2029	6.25	194,845.50	0.30
USD	GOEASY LTD -144A-	190,000	12/01/2024	5.37	178,519.25	0.28
USD	GOEASY LTD -144A-	265,000	05/01/2026	4.38	231,848.50	0.36
					<b>605,213.25</b>	<b>0.94</b>
<b>France</b>						
EUR	AFFLELOU SAS -REGS-	265,000	05/19/2026	4.25	228,454.32	0.35
USD	ALTICE FRANCE SA -144A-	130,000	01/15/2028	5.50	103,147.85	0.16
EUR	ALTICE FRANCE SA -REGS-	335,000	07/15/2029	4.00	249,496.61	0.39
EUR	ALTICE FRANCE SA -REGS-	280,000	10/15/2029	4.25	208,597.01	0.32
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	150,000	03/01/2025	3.50	136,669.37	0.21
EUR	BANIJAY GROUP SAS -REGS-	100,000	03/01/2026	6.50	87,149.44	0.14
EUR	CAB SELAS -REGS-	325,000	02/01/2028	3.38	244,448.94	0.38
EUR	CHROME BIDCO SASU -REGS-	315,000	05/31/2028	3.50	245,868.20	0.38
EUR	ELECTRICITE DE FRANCE SA -REGS-	200,000	12/31/2099	3.00	143,468.72	0.22
GBP	ELECTRICITE DE FRANCE SA -REGS-	100,000	12/31/2099	6.00	87,350.43	0.14
EUR	ELIS SA -REGS-	200,000	05/24/2027	4.13	181,261.65	0.28
EUR	ILIAD HOLDING SASU -REGS-	580,000	10/15/2028	5.62	489,014.07	0.76
EUR	LA FINANCIERE ATALIAN SASU -REGS-	100,000	05/15/2025	5.12	93,607.98	0.14
EUR	NOVAFIVES SAS -REGS-	115,000	06/15/2025	5.00	72,043.64	0.11
EUR	PARTS EUROPE SA -REGS-	200,000	07/16/2025	6.50	196,027.91	0.30
					<b>2,766,606.14</b>	<b>4.28</b>
<b>Germany</b>						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	100,000	01/15/2028	4.37	80,813.66	0.12
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	240,000	01/15/2028	5.50	199,600.96	0.31
EUR	GRUENENTHAL GMBH -REGS-	270,000	05/15/2028	4.13	220,618.69	0.34
EUR	NIDDA BONDGO GMBH -REGS-	115,000	09/30/2025	5.00	98,735.10	0.15
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	130,000	09/30/2024	3.50	115,886.07	0.18
EUR	NOVELIS SHEET INGOT GMBH	145,000	04/15/2029	3.38	112,527.84	0.17
EUR	SCHENCK PROCESS HOLDING GMBH/DARMSTADT -REGS-	230,000	06/15/2023	5.37	220,174.27	0.34
EUR	TUI CRUISES GMBH	135,000	05/15/2026	6.50	100,512.06	0.16
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	225,000	12/15/2027	2.88	159,260.04	0.25
					<b>1,308,128.69</b>	<b>2.02</b>
<b>Ireland</b>						
USD	C&W SENIOR FINANCING DAC -REGS-	200,000	09/15/2027	6.87	163,679.00	0.25
EUR	EIRCOM FINANCE DAC -REGS-	330,000	05/15/2026	3.50	286,333.00	0.44
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	530,000	07/15/2028	4.88	443,466.33	0.69
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	235,000	07/15/2028	5.00	190,519.20	0.30
					<b>1,083,997.53</b>	<b>1.68</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC -REGS-	105,000	03/07/2026	4.25	93,571.59	0.14
<b>Italy</b>						
EUR	BORMIOLI PHARMA SPA -REGS-	180,000	11/15/2024	3.82	159,794.61	0.25
EUR	BRUNELLO BIDCO SPA -REGS-	515,000	02/15/2028	3.50	418,619.10	0.65
EUR	CASTOR SPA -REGS-	185,000	02/15/2029	6.00	158,519.18	0.24

\*The Sub-Fund launched on 24 January 2022.

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Italy (Continued)</b>						
EUR	CEDACRI MERGECO SPA -REGS-	145,000	05/15/2028	4.95	132,478.65	0.20
EUR	CENTURION BIDCO SPA -REGS-	300,000	09/30/2026	5.87	258,801.85	0.40
EUR	DIOCLE SPA -REGS-	140,726	06/30/2026	4.88	136,771.10	0.21
EUR	GAMMA BIDCO SPA -REGS-	200,000	07/15/2025	6.00	186,010.99	0.29
EUR	GAMMA BIDCO SPA -REGS-	100,000	07/15/2025	5.12	88,427.69	0.14
EUR	GUALA CLOSURES SPA -REGS-	125,000	06/15/2028	3.25	97,435.36	0.15
EUR	LIMACORPORATE SPA -REGS-	155,000	08/15/2023	4.08	145,540.16	0.22
EUR	MOONEY GROUP SPA -REGS-	200,000	12/17/2026	4.94	185,689.47	0.29
EUR	TELECOM ITALIA SPA -REGS-	585,000	04/11/2024	4.00	555,306.22	0.86
					<b>2,523,394.38</b>	<b>3.90</b>
<b>Jersey</b>						
GBP	AA BOND CO LTD -REGS-	260,000	01/31/2026	6.50	245,250.98	0.38
GBP	CPUK FINANCE LTD -REGS-	210,000	08/28/2026	6.50	213,814.76	0.33
GBP	GALAXY BIDCO LTD -REGS-	110,000	07/31/2026	6.50	100,935.79	0.16
					<b>560,001.53</b>	<b>0.87</b>
<b>Liberia</b>						
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	25,000	07/15/2027	5.38	18,424.25	0.03
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	170,000	04/01/2028	5.50	119,479.40	0.18
					<b>137,903.65</b>	<b>0.21</b>
<b>Luxembourg</b>						
EUR	ALTICE FINANCING SA -REGS-	150,000	08/15/2029	4.25	114,275.90	0.18
USD	ALTICE FINANCING SA -144A-	90,000	08/15/2029	5.75	69,084.90	0.11
EUR	ALTICE FINCO SA -REGS-	100,000	01/15/2028	4.75	71,746.90	0.11
USD	ALTICE FRANCE HOLDING SA -144A-	200,000	02/15/2028	6.00	127,285.49	0.20
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	170,000	04/01/2025	3.13	153,683.53	0.24
EUR	CIRSA FINANCE INTER -REGS-	175,000	03/15/2027	4.50	137,589.16	0.21
USD	DANA FINANCING LUXEMBOURG SARL -144A-	75,000	04/15/2025	5.75	71,531.25	0.11
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	160,000	07/15/2029	3.00	113,703.63	0.17
USD	EVERARC ESCROW SARL	265,000	10/30/2029	5.00	214,464.50	0.33
EUR	HANESBRANDS FINANCE LUXEMBOURG SCA -REGS-	100,000	06/15/2024	3.50	91,102.43	0.14
USD	INTELSAT JACKSON HOLDINGS SA -144A-	310,000	03/15/2030	6.50	264,337.00	0.41
USD	ION TRADING TECHNOLOGIES SARL -144A-	235,000	05/15/2028	5.75	191,952.70	0.30
EUR	LINCOLN FINANCING SARL -REGS-	110,000	04/01/2024	3.62	104,463.97	0.16
EUR	LINCOLN FINANCING SARL -REGS-	220,000	04/01/2024	5.03	210,854.72	0.33
EUR	MATTERHORN TELECOM SA -REGS-	300,000	09/15/2026	3.13	257,525.42	0.40
EUR	MATTERHORN TELECOM SA -REGS-	100,000	11/15/2027	4.00	86,111.21	0.13
EUR	MOTION FINCO SARL -REGS-	175,000	05/15/2025	7.00	170,110.05	0.26
EUR	SES SA -REGS-	200,000	12/29/2049	5.62	189,170.36	0.29
EUR	SES SA -REGS-	255,000	12/31/2099	2.88	187,692.26	0.29
EUR	SUMMER BC HOLDCO B SARL -REGS-	200,000	10/31/2026	5.75	167,540.87	0.26
USD	TELECOM ITALIA CAPITAL SA	150,000	11/15/2033	6.37	116,962.50	0.18
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	100,000	03/01/2028	3.50	82,285.29	0.13
					<b>3,193,474.04</b>	<b>4.94</b>
<b>Netherlands</b>						
EUR	DARLING GLOBAL FINANCE BV -REGS-	100,000	05/15/2026	3.63	92,731.88	0.14
USD	DIAMOND BC BV -144A-	325,000	10/01/2029	4.62	226,785.00	0.35
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	375,000	06/30/2029	3.50	264,230.86	0.41
EUR	INTERTRUST GROUP BV -REGS-	155,000	11/15/2025	3.38	148,615.20	0.23
USD	OI EUROPEAN GROUP BV	145,000	02/15/2030	4.75	115,617.93	0.18
EUR	Q-PARK HOLDING I BV -REGS-	215,000	03/01/2026	2.62	183,585.75	0.28
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	4.37	92,844.83	0.14

\*The Sub-Fund launched on 24 January 2022.

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



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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Netherlands (Continued)</b>						
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	300,000	08/15/2026	3.75	265,607.53	0.41
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	120,000	08/15/2026	3.75	109,696.28	0.17
USD	UPC HOLDING BV -144A-	200,000	01/15/2028	5.50	168,244.00	0.26
EUR	WP/AP TELECOM HOLDINGS	210,000	01/15/2029	3.75	165,089.30	0.26
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	210,000	01/15/2030	5.50	154,294.83	0.24
USD	ZIGGO BOND CO BV -144A-	60,000	02/28/2030	5.12	43,013.40	0.07
USD	ZIGGO BOND CO BV -REGS-	455,000	01/15/2027	6.00	380,434.60	0.59
EUR	ZIGGO BOND CO BV -REGS-	250,000	02/28/2030	3.38	170,617.02	0.26
USD	ZIGGO BV -144A-	200,000	01/15/2030	4.87	158,332.00	0.24
					<b>2,739,740.41</b>	<b>4.23</b>
<b>Panama</b>						
EUR	CARNIVAL CORP -REGS-	100,000	02/01/2026	10.13	97,156.76	0.15
USD	CARNIVAL CORP -144A-	295,000	03/01/2027	5.75	207,318.63	0.32
					<b>304,475.39</b>	<b>0.47</b>
<b>Spain</b>						
EUR	GRIFOLS ESCROW ISSUER -REGS-	190,000	10/15/2028	3.88	138,211.35	0.22
EUR	KAIXO BONDCO TELECOM SA	220,000	09/30/2029	5.12	169,810.53	0.26
EUR	LORCA TELECOM BONDCO SA -REGS-	100,000	09/18/2027	4.00	85,514.51	0.13
					<b>393,536.39</b>	<b>0.61</b>
<b>Supranational</b>						
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	165,000	06/01/2028	4.87	135,084.51	0.21
USD	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC -144A-	390,000	06/15/2027	6.00	368,180.87	0.57
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	30,000	08/15/2027	5.25	18,835.95	0.03
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	200,000	08/15/2027	5.25	125,573.00	0.19
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	225,000	08/15/2027	5.25	141,269.63	0.22
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	430,000	05/15/2026	4.38	373,566.48	0.58
					<b>1,162,510.44</b>	<b>1.80</b>
<b>Sweden</b>						
EUR	SAMHALLSBYGGNADS -REGS-	380,000	12/31/2099	2.88	157,022.18	0.24
EUR	VERISURE HOLDING AB -REGS-	255,000	07/15/2026	3.87	215,557.14	0.33
EUR	VERISURE MIDHOLDING AB -REGS-	195,000	02/15/2029	5.25	141,363.46	0.22
					<b>513,942.78</b>	<b>0.79</b>
<b>United Kingdom</b>						
GBP	HURRICANE FINANCE PLC -REGS-	100,000	10/15/2025	8.00	106,794.13	0.17
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	205,000	06/15/2026	3.50	179,478.15	0.28
GBP	PINEWOOD FINANCE CO LTD -REGS-	100,000	11/15/2027	3.63	90,285.18	0.14
GBP	PREMIER FOODS FINANCE PLC -REGS-	285,000	10/15/2026	3.50	255,066.66	0.39
GBP	RAC BOND CO PLC -REGS-	100,000	11/04/2027	5.25	86,372.00	0.13
GBP	THAMES WATER KEMBLE FINANCE PLC -REGS-	200,000	05/19/2026	4.62	186,387.80	0.29
USD	VODAFONE GROUP PLC -REGS-	200,000	10/03/2078	6.25	190,320.00	0.29
EUR	VODAFONE GROUP PLC -REGS-	100,000	08/27/2080	3.00	72,824.71	0.11
					<b>1,167,528.63</b>	<b>1.80</b>

\*The Sub-Fund launched on 24 January 2022.

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

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States</b>						
USD	ACADEMY LTD -REGS-	225,000	11/15/2027	6.00	204,513.75	0.32
USD	ACCO BRANDS CORP -144A-	130,000	03/15/2029	4.25	97,996.60	0.15
USD	ACCO BRANDS CORP -REGS-	420,000	03/15/2029	4.25	316,604.40	0.49
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	130,000	05/01/2028	5.00	109,090.15	0.17
USD	ADT SECURITY CORP -REGS-	580,000	08/01/2029	4.13	482,629.60	0.75
USD	AFFINITY GAMING -144A-	130,000	12/15/2027	6.87	106,227.55	0.16
USD	AHEAD DB HOLDINGS LLC -REGS-	200,000	05/01/2028	6.62	170,867.67	0.26
USD	ALBERTSONS COS INC / SAFEWAY INC -REGS-	500,000	01/15/2027	4.63	448,008.21	0.69
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	400,000	02/15/2028	5.87	369,832.00	0.57
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	105,000	11/01/2029	5.87	85,492.23	0.13
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	150,000	07/15/2026	6.62	133,960.50	0.21
USD	AMC NETWORKS INC	475,000	02/15/2029	4.25	352,291.09	0.54
USD	AMERICAN AXLE & MANUFACTURING INC	275,000	10/01/2029	5.00	208,650.75	0.32
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE OPERATING PARTNER LP -144A-	365,000	09/30/2028	4.50	272,819.25	0.42
USD	APX GROUP INC -144A-	30,000	02/15/2027	6.75	28,062.56	0.04
USD	APX GROUP INC -REGS-	285,000	02/15/2027	6.75	266,594.36	0.41
USD	ARAMARK SERVICES INC -144A-	305,000	05/01/2025	6.37	299,349.88	0.46
USD	ARAMARK SERVICES INC -144A-	20,000	02/01/2028	5.00	17,856.00	0.03
USD	ARCONIC CORP -144A-	150,000	05/15/2025	6.00	144,759.85	0.22
USD	ASSUREDPARTNERS INC -144A-	395,000	01/15/2029	5.62	307,503.49	0.48
USD	ASSUREDPARTNERS INC -REGS-	200,000	01/15/2029	5.62	155,697.97	0.24
USD	BAUSCH HEALTH COS INC -REGS-	205,000	06/01/2028	4.88	132,507.90	0.20
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -REGS-	415,000	01/31/2029	6.62	382,916.35	0.59
USD	BLOCK COMMUNICATIONS INC -144A-	255,000	03/01/2028	4.88	221,359.13	0.34
USD	BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS LLC -144A-	470,000	04/15/2029	5.13	392,268.18	0.61
USD	BLUELINUX HOLDINGS INC -144A-	255,000	11/15/2029	6.00	200,510.87	0.31
USD	CABLEVISION LIGHTPATH LLC -144A-	375,000	09/15/2028	5.62	300,470.63	0.46
USD	CAESARS ENTERTAINMENT INC -144A-	230,000	07/01/2025	6.25	222,046.60	0.34
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	205,000	03/01/2030	4.75	166,810.55	0.26
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	60,000	02/01/2028	5.00	51,837.90	0.08
USD	CDI ESCROW ISSUER INC -144A-	125,000	04/01/2030	5.75	109,363.75	0.17
USD	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP / MILLENNIUM OP	90,000	04/15/2027	5.37	83,722.50	0.13
USD	CENTRAL PARENT INC / CDK GLOBAL INC -144A-	495,000	06/15/2029	7.25	471,636.00	0.73
USD	CHEEVER ESCROW ISSUER LLC -144A-	125,000	10/01/2027	7.12	112,036.25	0.17
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	145,000	03/15/2026	8.00	125,781.31	0.19
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	205,000	03/15/2027	5.62	158,100.10	0.24
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -REGS-	225,000	03/15/2027	5.62	173,524.50	0.27
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	50,000	01/15/2029	6.00	36,862.34	0.06
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -REGS-	75,000	01/15/2029	6.00	55,293.50	0.09
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	250,000	02/15/2031	4.75	168,461.25	0.26
USD	CHURCHILL DOWNS INC -144A-	110,000	04/01/2027	5.50	101,906.20	0.16
USD	CHURCHILL DOWNS INC -144A-	35,000	01/15/2028	4.75	30,334.03	0.05
USD	CHURCHILL DOWNS INC -REGS-	190,000	01/15/2028	4.75	164,670.47	0.25
USD	CLEARWAY ENERGY OPERATING LLC -REGS-	485,000	03/15/2028	4.75	432,579.13	0.67
USD	CLYDESDALE ACQUISITION HOLDINGS INC -144A-	490,000	04/15/2029	6.62	446,884.90	0.69
USD	COGENT COMMUNICATIONS GROUP INC -144A-	185,000	06/15/2027	7.00	174,214.72	0.27
USD	COMMSCOPE INC -144A-	480,000	03/01/2027	8.25	397,310.40	0.61
USD	COMMSCOPE INC -144A-	40,000	07/01/2028	7.12	30,964.01	0.05
USD	COMMSCOPE INC -144A-	10,000	09/01/2029	4.75	8,175.50	0.01

\*The Sub-Fund launched on 24 January 2022.

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	COMMSCOPE TECH LLC -REGS-	860,000	06/15/2025	6.00	765,339.80	1.18
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -REGS-	185,000	04/15/2029	5.25	145,431.28	0.22
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	345,000	10/15/2028	6.50	293,509.40	0.45
USD	CONSOLIDATED COMMUNICATION INC -REGS-	145,000	10/01/2028	6.50	108,750.00	0.17
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	205,000	10/01/2028	6.50	153,750.00	0.24
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	130,000	10/01/2028	5.00	90,657.23	0.14
USD	COTY INC -144A-	195,000	04/15/2026	6.50	179,919.68	0.28
USD	COTY INC -144A-	245,000	04/15/2026	5.00	223,356.97	0.35
USD	COTY INC -REGS-	380,000	04/15/2026	5.00	346,431.22	0.54
USD	CSC HOLDINGS LLC -144A-	160,000	04/15/2027	5.50	141,080.80	0.22
USD	CSC HOLDINGS LLC -144A-	195,000	01/15/2030	5.75	138,957.00	0.21
USD	CSC HOLDINGS LLC -REGS-	340,000	01/15/2030	5.75	242,284.00	0.37
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -REGS-	340,000	05/15/2028	6.75	316,121.80	0.49
USD	DANA INC	35,000	06/15/2028	5.62	28,951.86	0.04
USD	DANA INC	165,000	09/01/2030	4.25	121,110.23	0.19
USD	DAVITA INC -144A-	225,000	06/01/2030	4.63	174,646.13	0.27
USD	DISH DBS CORP	95,000	07/01/2026	7.75	73,010.83	0.11
USD	DISH DBS CORP -144A-	260,000	12/01/2026	5.25	213,491.68	0.33
USD	DISH DBS CORP -144A-	55,000	12/01/2028	5.75	41,668.83	0.06
USD	DISH DBS CORP	115,000	06/01/2029	5.13	67,746.50	0.10
USD	DYCOM INDUSTRIES INC -REGS-	190,000	04/15/2029	4.50	160,501.18	0.25
USD	EDGEWELL PERSONAL CARE CO -144A-	80,000	06/01/2028	5.50	71,638.15	0.11
USD	EDGEWELL PERSONAL CARE CO -REGS-	375,000	06/01/2028	5.50	335,803.82	0.52
USD	ELASTIC NV -144A-	120,000	07/15/2029	4.13	94,940.40	0.15
USD	ENCOMPASS HEALTH CORP	55,000	02/01/2028	4.50	47,221.76	0.07
USD	EVERI HOLDINGS INC -144A-	460,000	07/15/2029	5.00	378,034.44	0.58
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC -144A-	185,000	07/15/2030	6.75	140,947.80	0.22
USD	FORD MOTOR CO	285,000	08/19/2032	6.10	251,740.50	0.39
USD	FORD MOTOR CREDIT CO LLC	100,000	02/10/2025	2.30	88,741.73	0.14
USD	FORD MOTOR CREDIT CO LLC	370,000	11/13/2025	3.38	327,430.31	0.51
USD	FORD MOTOR CREDIT CO LLC	270,000	11/13/2030	4.00	211,202.10	0.33
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	475,000	05/01/2028	5.50	380,672.13	0.59
USD	FRONTIER COMMUNICATIONS CORP -144A-	465,000	05/01/2028	5.00	399,839.55	0.62
USD	FRONTIER COMMUNICATIONS CORP -144A-	205,000	05/01/2029	6.75	169,595.48	0.26
USD	GARDEN SPINCO CORP -144A-	160,000	07/20/2030	8.62	165,650.40	0.26
USD	GOODYEAR TIRE & RUBBER CO	120,000	04/30/2031	5.25	96,425.60	0.15
USD	GRAY ESCROW II INC -144A-	105,000	11/15/2031	5.37	82,588.80	0.13
USD	GRAY TELEVISION INC -144A-	215,000	10/15/2030	4.75	161,447.26	0.25
USD	GREAT LAKES DREDGE & DOCK CORP -144A-	150,000	06/01/2029	5.25	115,781.40	0.18
USD	GREAT LAKES DREDGE & DOCK CORP -REGS-	340,000	06/01/2029	5.25	262,437.84	0.41
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	415,000	12/01/2025	5.75	390,017.00	0.60
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	180,000	04/15/2025	6.00	169,721.10	0.26
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	375,000	06/15/2026	3.38	301,400.63	0.47
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	160,000	05/01/2028	4.63	120,160.00	0.19
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -REGS-	190,000	05/01/2028	4.63	142,690.00	0.22
USD	HILTON GRAND VAC BOR ESC LLC -REGS-	385,000	06/01/2029	5.00	311,301.38	0.48
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	370,000	06/01/2029	5.00	299,172.75	0.46
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	270,000	06/01/2029	4.88	193,023.00	0.30
USD	HOWARD HUGHES CORP -REGS-	190,000	08/01/2028	5.37	157,957.45	0.24
USD	HUB INTERNATIONAL LTD -144A-	210,000	12/01/2029	5.62	175,764.75	0.27
USD	HUB INTERNATIONAL LTD -144A-	125,000	05/01/2026	7.00	118,750.00	0.18

\*The Sub-Fund launched on 24 January 2022.

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	HUNT COS INC -144A-	685,000	04/15/2029	5.25	525,367.60	0.81
USD	IAA INC -144A-	120,000	06/15/2027	5.50	109,654.20	0.17
USD	IHEARTCOMMUNICATIONS INC -144A-	85,000	08/15/2027	5.25	72,783.29	0.11
USD	IRON MOUNTAIN INC -144A-	505,000	03/15/2028	5.25	443,675.33	0.69
USD	IRON MOUNTAIN INC -144A-	10,000	07/15/2028	5.00	8,620.40	0.01
USD	IRON MOUNTAIN INC -144A-	60,000	07/15/2030	5.25	49,779.60	0.08
USD	JB POINDEXTER & CO INC -144A-	350,000	04/15/2026	7.12	324,117.50	0.50
USD	KENNEDY-WILSON INC	170,000	03/01/2029	4.75	130,135.00	0.20
EUR	KRONOS INTERNATIONAL INC -REGS-	225,000	09/15/2025	3.75	191,720.37	0.30
USD	LD HOLDINGS GROUP LLC -144A-	130,000	11/01/2025	6.50	78,177.45	0.12
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	380,000	07/01/2029	4.25	306,736.00	0.47
USD	LEVEL 3 FINANCING INC -144A-	365,000	09/15/2027	4.63	302,964.60	0.47
USD	LEVEL 3 FINANCING INC -144A-	95,000	07/01/2028	4.25	74,316.60	0.11
USD	LEVEL 3 FINANCING INC -REGS-	665,000	07/15/2029	3.75	488,645.33	0.76
USD	LFS TOPCO LLC -144A-	130,000	10/15/2026	5.87	103,598.56	0.16
USD	LIFEPOINT HEALTH INC -REGS-	340,000	02/15/2027	4.38	281,394.76	0.43
USD	LIVE NATION ENTERTAINMENT INC -144A-	5,000	05/15/2027	6.50	4,821.48	0.01
USD	LUMEN TECHNOLOGIES -144A-	285,000	12/15/2026	5.13	245,645.78	0.38
USD	LUMEN TECHNOLOGIES INC -144A-	60,000	01/15/2029	4.50	42,243.90	0.07
USD	LUMEN TECHNOLOGIES INC -REGS-	190,000	12/15/2026	5.13	163,763.85	0.25
USD	MARRIOTT OWNERSHIP RESORTS INC -144A-	110,000	09/15/2025	6.12	107,705.55	0.17
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	100,000	04/15/2024	4.75	91,865.01	0.14
USD	MEDNAX INC -144A-	485,000	02/15/2030	5.38	402,598.09	0.62
USD	MERCER INTERNATIONAL INC	300,000	02/01/2029	5.13	239,527.50	0.37
USD	MGIC INVESTMENT CORP	430,000	08/15/2028	5.25	385,037.05	0.60
USD	MIDWEST GAMING BORROWER LLC -REGS-	190,000	05/01/2029	4.88	156,807.00	0.24
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	210,000	05/01/2029	4.88	173,313.00	0.27
USD	MINERVA MERGER SUB INC -144A-	135,000	02/15/2030	6.50	106,980.75	0.17
USD	MODIVCARE ESCROW ISSUER INC -144A-	270,000	10/01/2029	5.00	219,908.25	0.34
USD	MOZART DEBT MERGER SUB INC -144A-	445,000	10/01/2029	5.25	336,833.85	0.52
USD	MPH ACQUISITION HOLDINGS LLC -144A-	330,000	09/01/2028	5.50	272,870.40	0.42
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	315,000	01/15/2027	6.00	269,277.75	0.42
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	150,000	08/15/2028	5.50	117,986.20	0.18
USD	NCR CORP -144A-	200,000	09/01/2027	5.75	181,697.50	0.28
USD	NCR CORP -144A-	255,000	04/15/2029	5.13	191,770.20	0.30
USD	NCR CORP -REGS-	750,000	04/15/2029	5.13	564,030.00	0.87
USD	NCR CORP -144A-	105,000	09/01/2029	6.12	90,583.58	0.14
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	20,000	07/15/2028	9.75	16,907.79	0.03
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	240,000	07/15/2028	5.25	198,849.60	0.31
USD	NEXSTAR MEDIA INC -144A-	250,000	07/15/2027	5.62	230,344.38	0.36
USD	NFP CORP -144A-	375,000	08/15/2028	6.87	293,120.63	0.45
USD	NORTONLIFELOCK INC -144A-	105,000	09/30/2027	6.75	101,001.08	0.16
USD	OLYMPUS WATER US HOLDING CORP -144A-	375,000	10/01/2028	4.25	288,864.38	0.45
USD	OLYMPUS WATER US HOLDING CORP -144A-	100,000	10/01/2029	6.25	68,697.00	0.11
USD	ONEMAIN FINANCE CORP	510,000	03/15/2026	7.12	460,508.01	0.71
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	165,000	04/30/2031	5.13	135,436.95	0.21
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	50,000	06/15/2025	6.25	48,909.25	0.08
USD	OWENS & MINOR INC -144A-	145,000	03/31/2029	4.50	114,018.61	0.18
USD	OWENS & MINOR INC -144A-	200,000	04/01/2030	6.62	176,500.00	0.27
USD	PACTIV EVERGREEN GROUP	40,000	10/15/2028	4.38	33,152.80	0.05
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	355,000	05/15/2029	4.88	288,103.80	0.45
USD	PENNYMAC FINANCIAL SERVICES INC -REGS-	180,000	02/15/2029	4.25	128,608.20	0.20
USD	PERFORMANCE FOOD GROUP INC -144A-	290,000	10/15/2027	5.50	264,248.00	0.41
USD	PERFORMANCE FOOD GROUP INC -144A-	215,000	08/01/2029	4.25	179,432.55	0.28

\*The Sub-Fund launched on 24 January 2022.

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

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

## Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	PERFORMANCE FOOD GROUP INC -REGS-	565,000	10/15/2027	5.50	514,828.00	0.80
USD	PICARD MIDCO INC -144A-	545,000	03/31/2029	6.50	461,184.45	0.71
USD	PIKE CORP -144A-	460,000	09/01/2028	5.50	373,188.80	0.58
USD	PIKE CORP -REGS-	390,000	09/01/2028	5.50	316,399.20	0.49
USD	POST HOLDINGS INC -144A-	100,000	01/15/2028	5.62	91,457.00	0.14
USD	POST HOLDINGS INC -144A-	75,000	12/15/2029	5.50	64,951.67	0.10
USD	POST HOLDINGS INC -144A-	235,000	04/15/2030	4.63	193,523.68	0.30
USD	PRIME SECURITY SERVICES BORROWER LLC -REGS-	660,000	01/15/2028	6.25	564,294.34	0.87
EUR	PRIMO WATER HOLDINGS INC -REGS-	205,000	10/31/2028	3.88	163,056.43	0.25
USD	RACKSPACE TECHNOLOGY GLOBAL INC -144A-	110,000	02/15/2028	3.50	72,877.20	0.11
USD	RAILWORKS HOLDINGS LP/R	245,000	11/15/2028	8.25	228,929.94	0.35
USD	RAPTOR ACQ/RAPTOR CO ISS	170,000	11/01/2026	4.88	146,413.41	0.23
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP -REGS-	565,000	01/15/2029	5.75	408,240.75	0.63
USD	ROYAL CARIBBEAN CRUISES	195,000	01/15/2029	8.25	190,130.85	0.29
USD	ROYAL CARIBBEAN CRUISES	195,000	01/15/2029	9.25	192,441.60	0.30
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	230,000	11/01/2026	5.38	177,964.80	0.28
USD	SCOTTS MIRACLE-GRO CO	90,000	12/15/2026	5.25	81,856.63	0.13
USD	SCRIPPS ESCROW II INC -144A-	150,000	01/15/2031	5.37	113,812.39	0.18
USD	SEASpan CORP -144A-	410,000	08/01/2029	5.50	316,709.07	0.49
USD	SEAWORLD PARKS & ENTERTAINMENT INC -144A-	185,000	08/15/2029	5.25	154,049.50	0.24
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	65,000	10/15/2028	5.62	59,976.68	0.09
USD	SEG HOLDING LLC/SEG FINANCE CORP -REGS-	200,000	10/15/2028	5.62	184,543.64	0.29
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP -144A-	510,000	02/15/2028	4.75	416,177.85	0.64
EUR	SILGAN HOLDINGS INC	210,000	06/01/2028	2.25	165,744.13	0.26
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	25,000	04/15/2027	5.50	22,000.00	0.03
USD	SIX FLAGS ENTERTAINMENT CORP -REGS-	160,000	04/15/2027	5.50	140,800.00	0.22
EUR	SPECTRUM BRANDS INC -REGS-	255,000	10/01/2026	4.00	214,140.47	0.33
USD	STANDARD INDUSTRIES INC/NJ -144A-	65,000	07/15/2030	4.38	49,881.65	0.08
USD	TENET HEALTHCARE CORP -144A-	440,000	02/01/2027	6.25	411,613.40	0.64
USD	TENET HEALTHCARE CORP -REGS-	535,000	02/01/2027	6.25	500,484.48	0.77
USD	TENET HEALTHCARE CORP -144A-	10,000	11/01/2027	5.13	8,993.88	0.01
USD	TENET HEALTHCARE CORP -144A-	150,000	10/01/2028	6.12	131,655.57	0.20
USD	THOR INDUSTRIES INC -144A-	125,000	10/15/2029	4.00	94,100.00	0.15
USD	TMS INTERNATIONAL CORP/DE -144A-	465,000	04/15/2029	6.25	330,987.00	0.51
USD	UBER TECHNOLOGIES INC -144A-	285,000	05/15/2025	7.50	284,706.45	0.44
USD	UBER TECHNOLOGIES INC -144A-	120,000	09/15/2027	7.50	117,783.00	0.18
USD	UBER TECHNOLOGIES INC -144A-	45,000	01/15/2028	6.25	41,910.98	0.06
USD	UBER TECHNOLOGIES INC -REGS-	340,000	01/15/2028	6.25	316,660.70	0.49
USD	UNIFRAX ESCROW ISSUER CORP -144A-	465,000	09/30/2028	5.25	358,163.93	0.55
USD	UNIVISION COMMUNICATIONS	565,000	06/01/2027	6.62	534,460.34	0.83
USD	UNIVISION COMMUNICATIONS INC -144A-	445,000	06/01/2027	6.62	420,946.64	0.65
USD	VERTIV GROUP CORP -144A-	135,000	11/15/2028	4.13	108,879.53	0.17
USD	VM CONSOLIDATED, INC -144A-	460,000	04/15/2029	5.50	396,376.92	0.61
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	535,000	04/15/2026	5.75	493,866.44	0.76
USD	WASH MULTIFAMILY ACQUISITION INC -REGS-	430,000	04/15/2026	5.75	396,939.39	0.61
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	40,000	06/15/2027	6.50	36,462.99	0.06
USD	WATCO COS LLC/FINANCE CO -REGS-	610,000	06/15/2027	6.50	556,060.57	0.86
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	275,000	09/15/2028	4.88	222,634.22	0.34
USD	WR GRACE HOLDINGS LLC -144A-	300,000	06/15/2027	4.88	258,264.00	0.40
USD	WR GRACE HOLDINGS LLC -144A-	265,000	08/15/2029	5.62	199,412.50	0.31
USD	WYNDHAM HOTELS & RESORTS INC -144A-	130,000	08/15/2028	4.38	114,463.70	0.18
USD	XEROX HOLDINGS CORP -144A-	360,000	08/15/2025	5.00	324,363.60	0.50
USD	XEROX HOLDINGS CORP -144A-	110,000	08/15/2028	5.50	87,999.50	0.14

\*The Sub-Fund launched on 24 January 2022.

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
	<b>United States (Continued)</b>					
USD	ZAYO GROUP HOLDINGS INC -144A-	500,000	03/01/2027	4.00	402,430.00	0.62
					<b>44,234,020.95</b>	<b>68.38</b>
<b>Total Corporate Bonds</b>					<b>63,044,853.04</b>	<b>97.46</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Investment Funds</b>				
	<b>Luxembourg</b>			
USD	JPMORGAN LIQUIDITY FUND	72,305	72,305.11	0.11
<b>Total Investment Funds</b>			<b>72,305.11</b>	<b>0.11</b>

**Total Securities listed on a stock exchange or other organised markets** **63,117,158.15** **97.57**

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

	<b>United States</b>					
USD	DBI INVESTORS INC		2		0.04	0.00
<b>Total Shares</b>					<b>0.04</b>	<b>0.00</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
	<b>Canada</b>					
USD	BAUSCH HEALTH COS INC -144A-	325,000	06/01/2028	4.88	210,073.50	0.33
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	620,000	09/15/2028	6.00	494,629.80	0.76
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -REGS-	415,000	09/15/2028	6.00	331,082.85	0.51
					<b>1,035,786.15</b>	<b>1.60</b>
	<b>United States</b>					
USD	ACADEMY LTD -144A-	185,000	11/15/2027	6.00	168,155.75	0.26
USD	AHEAD DB HOLDINGS LLC -144A-	260,000	05/01/2028	6.62	222,127.97	0.34
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	285,000	04/15/2029	5.25	224,042.78	0.35
USD	CROCS INC -144A-	415,000	03/15/2029	4.25	330,748.78	0.51
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	765,000	08/15/2027	5.87	661,246.88	1.02
USD	LEGENDS HOSPITALITY HOLDING -REGS-	200,000	02/01/2026	5.00	172,300.00	0.27

\*The Sub-Fund launched on 24 January 2022.

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	270,000	02/01/2026	5.00	232,605.00	0.36
USD	NCR CORP -144A-	10,000	10/01/2030	5.25	7,565.47	0.01
USD	PENNYMAC FINANCIAL SERVICES INC -144A-	40,000	10/15/2025	5.38	34,249.20	0.05
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A-	75,000	10/15/2033	4.00	51,680.16	0.08
					<b>2,104,721.99</b>	<b>3.25</b>

<b>Total Corporate Bonds</b>					<b>3,140,508.14</b>	<b>4.85</b>
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Warrants</b>				
<b>United States</b>				
USD	DB INVESTORS WARR	9	0.00	0.00
<b>Total Warrants</b>			<b>0.00</b>	<b>0.00</b>

<b>Total Securities not listed on a stock exchange or other organised markets</b>					<b>3,140,508.18</b>	<b>4.85</b>
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<b>Total Portfolio</b>					<b>66,257,666.33</b>	<b>102.42</b>
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Cash at banks and at brokers					380,467.27	0.59
Other Net Liabilities					(1,946,395.27)	(3.01)

<b>Total Net Assets</b>					<b>64,691,738.33</b>	<b>100.00</b>
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**Forward foreign exchange contracts**

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
EUR	STATE STREET BANK AND TRUST COMPANY	532,700	USD	521,009	06.10.2022	921.03
EUR	STATE STREET BANK AND TRUST COMPANY	22,081,824	USD	22,210,892	30.11.2022	(493,115.92)
GBP	STATE STREET BANK AND TRUST COMPANY	115,948	USD	128,554	06.10.2022	884.41
GBP	STATE STREET BANK AND TRUST COMPANY	34,092,280	USD	39,957,005	30.11.2022	(1,870,971.08)
USD	STATE STREET BANK AND TRUST COMPANY	13,773,711	EUR	13,873,795	06.10.2022	180,409.51
USD	STATE STREET BANK AND TRUST COMPANY	2,211,591	GBP	1,916,575	06.10.2022	72,029.10
USD	STATE STREET BANK AND TRUST COMPANY	3,003,587	GBP	2,564,516	30.11.2022	138,649.56
USD	STATE STREET BANK AND TRUST COMPANY	3,027,559	EUR	3,056,106	30.11.2022	21,836.58
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(1,949,356.81)</b>

\*The Sub-Fund launched on 24 January 2022.

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

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

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

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

Communications	24.41
Consumer, Non-cyclical	23.34
Consumer, Cyclical	16.61
Financial	12.09
Industrial	9.92
Technology	7.13
Basic Materials	6.06
Utilities	2.86
<b>Total</b>	<b>102.42</b>

\*The Sub-Fund launched on 24 January 2022.

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