

# Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31.03.2020

R.C.S. Luxembourg B 172.546

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## 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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John B. Edwards  
Dominic Keenan  
Sanjay Rathod  
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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Michel Marcel Vareika (Chairman)  
Independent Non-Executive Director,  
Luxembourg

Romain Denis  
Executive Director – Co-Managing Director  
FundRock Management Company S.A.,  
Luxembourg

Eric May  
Non-Executive Director  
Founding Partner, BlackFin Capital Partners,  
Paris, France

Tracey Elizabeth McDermott  
Independent Non-Executive Director,  
Luxembourg

Gregory Nicolas  
Executive Director – Co-Managing Director  
FundRock Management Company S.A.,  
Luxembourg

Mr Xavier Parain  
Executive Director – Chief Executive Officer  
FundRock Management Company S.A.  
Luxembourg

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

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Serge Ragozin  
Executive Director - Deputy Chief Operating Officer  
FundRock Management Company S.A.,  
Luxembourg

### Conducting Officers

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Romain Denis  
Executive Director – Co-Managing Director  
FundRock Management Company S.A.,  
Luxembourg

Gregory Nicolas  
Executive Director – Co-Managing Director  
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

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

### Global Distributor

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

### Depositary

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State Street Bank International GmbH, Luxembourg  
Branch  
(Since 04 November, 2019)  
49, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

State Street Bank Luxembourg S.C.A  
(Until 03 November, 2019)  
49 Avenue J.F. Kennedy  
L-1855 Luxembourg

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

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State Street Bank International GmbH, Luxembourg  
Branch  
(Since 04 November, 2019)  
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 (cont.)

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State Street Bank Luxembourg S.C.A  
(Until 03 November, 2019)  
49 Avenue J.F. Kennedy  
L-1855 Luxembourg

### Auditor

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

### Legal Advisor

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Clifford Chance (effective until 31 December, 2019)  
10 boulevard G.D. Charlotte,  
B.P. 1147, L-1011 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisor (cont.)

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Allen & Overy, societe en commandite simple (effective from 01 January, 2020)  
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

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>31.03.2020</b>
<b>Assets</b>	
Investments in securities at market value	893,142,593.76
Cash at banks and at brokers	21,194,053.71
Receivables from sales of securities	574,932.71
Subscriptions receivable	7,120,525.90
Fees waiver receivable	635,026.37
Net unrealised gain on forward foreign exchange contracts	1,787,655.04
Income receivable	6,795,160.70
Other receivables	18,291.09
	<b>931,268,239.28</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,343,972.16
Payables for purchases of securities	1,576,536.35
Redemptions payable	6,611,242.65
Provisions for accrued expenses	4,113,821.14
Net unrealised loss on forward foreign exchange contracts	4,983,906.85
Dividend payable	2,270,039.37
	<b>20,899,518.52</b>
<b>Net Assets</b>	<b>910,368,720.76</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 period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>1,178,513,106.05</b>
<b>Income</b>	
Interest on investments in securities (net)	12,747,675.14
Dividends (net)	1,422,970.81
Bank interest	1,886.47
	<b>14,172,532.42</b>
<b>Expenses</b>	
Management fees	3,678,321.64
Depository bank fees	856,836.65
Printing and publication expenses	89,599.16
Interest and bank charges	20,433.16
Audit, control, legal, representative bank and other expenses	900,831.33
"Taxe d'abonnement"	94,320.53
<b>Total expenses before expense waiver</b>	<b>5,640,342.47</b>
Fees waived	(220,665.58)
<b>Total Expenses</b>	<b>5,419,676.89</b>
<b>Net income</b>	<b>8,752,855.53</b>
<b>Realised gain (loss)</b>	
Net realised gain on sales of investments	21,451,120.57
Net realised loss on forward foreign exchange contracts	(131,204.70)
Net realised loss on foreign exchange	(262,710.73)
	<b>21,057,205.14</b>
<b>Net realised gain</b>	<b>29,810,060.67</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(128,409,377.09)
Change in net unrealised depreciation on forward foreign exchange contracts	(476,778.11)
Change in net unrealised depreciation on foreign currencies	(62,631.16)
	<b>(128,948,786.36)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(99,138,725.69)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	76,120,259.31
Redemptions	(243,053,262.55)
	<b>(166,933,003.24)</b>
<b>Distribution</b>	<b>(4,474,473.40)</b>
<b>Currency translation adjustment</b>	<b>2,401,817.04</b>
<b>Net assets at the end of the period</b>	<b>910,368,720.76</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 31.03.2020 the Company offered shares in 7 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 Non-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 European Convertible Bond Fund, denominated in EUR.

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 A Shares: distributing Shares.
- Class B Shares: accumulating Shares.
- Class C Shares: C Shares do not pay Distribution Fees, commissions or other remuneration to any Distributor or Shareholder. They are available for subscription to customers of (i) distributors and intermediaries who by law or regulation are not eligible to receive Distribution Fees, commissions or other remuneration or (ii) certain distributors who have separate fee arrangements with their clients and other investors at the discretion of the Company and/or Oaktree.
- Class E Shares: E Shares are open for subscription to Retail Investors that invest through financial intermediaries which: (a) According to regulatory requirements are not allowed to accept and keep trail commissions (in the European Union this will include financial

intermediaries providing discretionary portfolio management or investment advice on an independent basis); (b) Are rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions; or (c) Are providing restricted investment advice within the meaning of the UK Retail Distribution Review (RDR).

- Class F Shares: F Shares are open for subscription for "Day one" investors until such time as subscriptions totalling the amount specified for the relevant Sub-Fund have been received from investors subscribing to the F Shares (subject to the discretion of the Company to determine otherwise), calculated on a per Sub-Fund basis and not aggregated across F Shares in all Sub-Funds. When subscriptions totalling such specified amount have been received for F Shares, F Shares will be closed to subscriptions from new and existing investors. Acceptance by the Company of subscriptions in F Shares may be conditional upon the execution of a separate agreement between the investor and the Portfolio Manager or one of its affiliate, at the Company's discretion.
- Class G Shares: G Shares are open to all prospective Shareholders prepared to make the minimum investment. 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 investor result in it holding less than the minimum investment amount, the Company may enforce a conversion into another Share Class in which such investor is entitled to hold Shares.
- Class H Shares: 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.

## Notes

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 I2 Shares: Class I2 Shares are open for subscription by Institutional Investors, subscribing via Distributors or intermediaries investing on their behalf.
- Class J Shares: Class J Shares are open for subscription by Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status.
- Class R Shares: R Shares are open for subscription by all investors.
- Class S Shares: S Shares have a higher minimum investment amount and a lower management fee. These Share Classes are open to Institutional Investors only. If redemptions by such an Institutional Investor result in them holding less than the minimum investment amount, the Company may enforce a switch into another Share Class in which such Institutional Investor is entitled to hold Shares. Insofar as Distributors and/or Nominees hold Shares for the account of their clients, the minimum investment requirement must be met at the level of the client.
- 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



## Notes

- 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 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;
- 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.
- 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.
- 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 4:00 p.m. in Luxembourg on the relevant Valuation Day.  
  
Income and expenses in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.  
  
Realised gains or losses on foreign currencies are accounted for in the statement of operations.  
  
The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.
- e) Formation expenses of each Sub-Fund  
Formation expenses are amortised on a straight-line basis over a period of five years.
- f) Allocation of accrued expenses  
Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund, accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.
- g) Income recognition  
Dividends are recorded on ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

**Notes****Management company fee**

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

**"Taxe d'abonnement"**

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

- Classes B and E Shares (retail) – 0.05% per annum
- Classes I and I2 Shares (institutional) – 0.01% per annum

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

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

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

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

**Transaction Costs**

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

For the period ended on 31.03.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivative instruments or other eligible assets) as follows:

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	295,024.98
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	101.84
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree European Convertible Bond Fund	EUR	0.00

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

**Total Expense Ratio (TER)**

(see detail at Sub-Fund level)

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

For newly launched share class (i.e, launched less than 12 months ago) the calculation of the TER is annualized.

The TER is calculated following the SFAMA guideline.

The Portfolio Manager has voluntarily agreed to limit certain operating expenses with respect to Oaktree North American High Yield Bond Fund, Oaktree European Convertible Bond Fund and Oaktree European High Yield Bond Fund. The entities liable for expense waivers are Investment Managers, Oaktree Capital Management, L.P. for Oaktree North American High Yield Bond Fund and Oaktree European Convertible Bond 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, Portfolio Managers have voluntarily agreed to reduce their Portfolio Management Fee accordingly for the period ended 31.03.2020 on Oaktree (Lux.) Funds - Oaktree

## Notes

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North American High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree European Convertible Bond Fund and Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund. The Portfolio 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 Portfolio Managers to agree to limit expenses in this way.

### Changes in the composition of the securities portfolio

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

### Exchange Rate

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The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Sub-Funds are converted into USD at the foreign exchange rate as of 31.03.2020:

#### Close of business:

- 1 USD = 0.911369 EUR

#### Average for the period:

- 1 USD = 0.905451 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 period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

Historical performance is not an indicator of future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Sub-Fund shares. The PTD (Period-To-Date) Performance relates to calendar period return from 01.10.2019 until 31.03.2020 (PTD is six-months ended 31.03.2020).

### 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 counterparts to

reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Sub-Funds to reduce the counterparty risk as of 31.03.2020.

### Events during the period

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As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the depositary and central administration agent of the Fund, will merge into State Street Bank International GmbH. The date when the merger takes legal effect will be the date on which the local court of Munich registers the merger in the commercial register (the "Merger Date"), which will be on 04 November 2019.

As from the Merger Date, State Street Bank International GmbH will continue to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch will act as depositary and central administration agent of the Fund with effect from the Merger Date.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch will assume the same duties and responsibilities, and have the same rights under the existing agreements with the Fund.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which are in place for the Fund and performed by State Street Bank Luxembourg S.C.A. will be unaffected by the restructuring. There will be no change of address or contact details of the depositary and central administration agent.

The fees payable by the Fund to State Street Bank International GmbH, Luxembourg Branch will be the same as the fees that are currently payable by the Fund to State Street Bank Luxembourg S.C.A.

Allen & Overy has been appointed as a new Legal Advisor starting 01 January 2020.

## Notes

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As part of Oaktree's global pandemic plans in response to COVID-19, on 14 March 2020 all Oaktree employees were asked to work remotely until the end of March 2020, with immediate effect.

This step was taken to ensure the health and safety of Oaktree employees while minimising impacts on Oaktree business interests. The management of the Company is continually assessing their response to this fluid situation, and at this time, do not believe COVID-19 has had a material impact on the Company's operations.

### Subsequent event

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There have been no material events which would require disclosure or adjustment to the 31.03.2020 financial statements.

### Remuneration

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FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, 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.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to its staff: EUR 10,495,187.00  
Fixed remuneration: EUR 10,042,867.00  
Variable remuneration: EUR 452,319.00  
Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to Identified staff/risk takers is as follows:  
Identified staff/risk takers: EUR 1,196,213.00  
Other risk takers: EUR Nil

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

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The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

### Securities Financing Transaction Regulation

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

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

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

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31.03.2020.

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

**Statement of Net Assets in USD**

<b>Assets</b>	<b>31.03.2020</b>
Investments in securities at market value	109,679,844.58
Cash at banks and at brokers	99,736.01
Receivables from sales of securities	159,858.55
Net unrealised gain on forward foreign exchange contracts	10,647.97
Income receivable	633,652.03
Other receivables	18,291.09
	<b>110,602,030.23</b>
<b>Liabilities</b>	
Provisions for accrued expenses	666,571.15
	<b>666,571.15</b>
<b>Net Assets</b>	<b>109,935,459.08</b>

**Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
B -Capitalisation	USD	21362459	LU0931247406	2.05%
EB -Capitalisation	USD	22987214	LU0999481087	1.44%
IB -Capitalisation	USD	21362893	LU0931248719	1.21%
H CHF B -Capitalisation	CHF	21362678	LU0931247661	2.08%
H EUR B -Capitalisation	EUR	21362591	LU0931247588	2.07%

**Fund Performance**

		<b>PTD</b>	<b>Since Inception</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
B -Capitalisation	USD	-29.59%	/	24.00%	-12.43%	31.37%
EB -Capitalisation	USD	-29.48%	/	24.75%	-11.90%	32.16%
IB -Capitalisation	USD	-29.44%	/	25.04%	-11.69%	32.50%
H CHF B -Capitalisation	CHF	-30.21%	/	20.19%	-15.48%	27.96%
H EUR B -Capitalisation	EUR	-30.19%	/	20.41%	-15.01%	28.55%
H GBP IB -Capitalisation	GBP	-30.15%	/	22.82%	-13.75%	30.77%

**Fund Evolution**

		<b>31.03.2020</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>109,935,459.08</b>	<b>167,481,384.59</b>	<b>252,643,522.91</b>
<b>Net asset Value per share and share class</b>				
B -Capitalisation	USD	83.85	105.60	104.19
EB -Capitalisation	USD	89.33	112.16	110.00
IB -Capitalisation	USD	96.19	120.63	118.03
H CHF B -Capitalisation	CHF	72.78	93.25	95.05
H EUR B -Capitalisation	EUR	75.08	96.01	97.72
H GBP IB -Capitalisation	GBP	82.14	104.37	104.47

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

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

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Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,183.800	2,183.800	0.000	0.000
EB -Capitalisation	USD	11,192.525	19,686.525	0.000	8,494.000
IB -Capitalisation	USD	1,127,556.208	1,363,063.203	19.892	235,526.887
H CHF B -Capitalisation	CHF	969.061	969.061	0.000	0.000
H EUR B -Capitalisation	EUR	2,696.632	4,997.514	1,246.684	3,547.566
H GBP IB -Capitalisation	GBP	0.743	0.743	0.000	0.000

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

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

**Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>167,481,384.59</b>
<b>Income</b>	
Dividends (net)	1,253,866.52
	<b>1,253,866.52</b>
<b>Expenses</b>	
Management fees	601,622.88
Depository bank fees	177,806.56
Printing and publication expenses	12,533.67
Interest and bank charges	233.21
Audit, control, legal, representative bank and other expenses	104,046.11
"Taxe d'abonnement"	7,192.03
<b>Total Expenses</b>	<b>903,434.46</b>
<b>Net income</b>	<b>350,432.06</b>
<b>Realised gain (loss)</b>	
Net realised gain on sales of investments	4,182,628.27
Net realised loss on forward foreign exchange contracts	(24,712.02)
Net realised loss on foreign exchange	(1,183,124.98)
	<b>2,974,791.27</b>
<b>Net realised gain</b>	<b>3,325,223.33</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(30,393,142.90)
Change in net unrealised appreciation on forward foreign exchange contracts	22,553.65
Change in net unrealised depreciation on foreign currencies	(12,622.25)
	<b>(30,383,211.50)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(27,057,988.17)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	147,624.90
Redemptions	(30,635,562.24)
	<b>(30,487,937.34)</b>
<b>Distribution</b>	<b>-</b>
<b>Net assets at the end of the period</b>	<b>109,935,459.08</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>Argentina</b>				
USD	MERCADOLIBRE INC	1,400	684,012.00	0.62
<b>Brazil</b>				
USD	AZUL SA ADR	60,080	612,215.20	0.56
USD	BANCO BRADESCO SA ADR	287,042	1,165,390.52	1.06
USD	BRF SA ADR	79,446	230,393.40	0.21
BRL	COGNA EDUCACAO	489,569	377,564.49	0.34
USD	ITAU UNIBANCO -H- ADR	554,846	2,491,258.54	2.27
USD	PETROLEO BRASILEIRO SA ADR	172,362	947,991.00	0.86
USD	PETROLEO BRASILEIRO SA ADR	295,226	1,591,268.14	1.45
			<b>7,416,081.29</b>	<b>6.75</b>
<b>British Virgin Islands</b>				
HKD	TIANHE CHEMICALS GROUP LTD -144A-*	16,136,000	0.00	0.00
<b>Cayman Islands</b>				
USD	AFYA LTD -A-	66,554	1,268,519.24	1.15
HKD	ALIBABA GROUP HOLDING LTD	137,000	3,241,662.26	2.95
USD	ALIBABA GROUP HOLDING LTD ADR	17,185	3,342,138.80	3.04
USD	BAIDU INC ADR	14,135	1,424,666.65	1.30
HKD	BUDWEISER BREWING CO APAC LTD -144A-	415,400	1,071,875.52	0.97
HKD	GEELY AUTOMOBILE HOLDINGS LTD	900,000	1,328,361.87	1.21
HKD	SHIMAO PROPERTY HOLDINGS LTD	411,000	1,447,612.54	1.32
HKD	TENCENT HOLDINGS LTD	164,000	8,044,588.37	7.32
HKD	WANT WANT CHINA HOLDINGS LTD	1,712,000	1,241,331.97	1.13
			<b>22,410,757.22</b>	<b>20.39</b>
<b>Chile</b>				
USD	SOCIEDAD QUIMICA Y MINERA DE CHILE SA ADR	12,320	277,816.00	0.25
<b>China</b>				
HKD	ANHUI CONCH CEMENT CO LTD -H-	234,000	1,625,733.79	1.48
HKD	CHINA CONSTRUCTION BANK CORP -H-	2,687,000	2,197,884.12	2.00
HKD	CHINA LONGYUAN POWER GROUP CORP LTD -H-	1,985,200	1,091,092.91	0.99
HKD	CHINA MERCHANTS BANK CO LTD -H-	350,500	1,582,719.43	1.44
HKD	CHINA PACIFIC INSURANCE GROUP CO LTD -H-	231,700	700,997.95	0.64
HKD	CHINA RAILWAY GROUP LTD -H-	1,631,000	869,064.24	0.79
HKD	CHINA SHENHUA ENERGY CO LTD -H-	516,674	983,899.71	0.90
HKD	GUANGZHOU R&F PROPERTIES CO LTD -H-	1,204,400	1,572,530.67	1.43
CNY	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD -A-	206,800	813,427.13	0.74
CNY	HANGZHOU TIGERMED CONSULTING CO LTD -A-	86,350	779,732.06	0.71
CNY	JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD	86,892	1,027,425.53	0.93
CNY	PING AN BANK CO LTD -A-	717,600	1,294,959.89	1.18
HKD	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	367,000	3,605,652.25	3.28
CNY	SUOFEIYA HOME COLLECTION CO LTD -A-	239,499	607,095.91	0.55
HKD	WUXI APPTec CO LTD -H- -144A-	104,356	1,284,439.54	1.17
			<b>20,036,655.13</b>	<b>18.23</b>
<b>Greece</b>				
EUR	ALPHA BANK AE	1,107,106	851,555.53	0.77
<b>Hong Kong</b>				
HKD	AIA GROUP LTD	258,800	2,342,285.41	2.13
USD	CNOOC LTD ADR	13,591	1,406,260.77	1.28
HKD	GALAXY ENTERTAINMENT GROUP LTD	282,000	1,504,431.74	1.37

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



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

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

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Shares (Continued)</b>				
<b>Hong Kong (Continued)</b>				
HKD	MMG LTD	2,520,112	360,903.16	0.33
			<b>5,613,881.08</b>	<b>5.11</b>
<b>Hungary</b>				
HUF	OTP BANK NYRT	43,452	1,255,702.53	1.14
<b>India</b>				
USD	ICICI BANK LTD ADR	216,268	1,838,278.00	1.67
<b>Indonesia</b>				
IDR	BANK RAKYAT INDONESIA PERSERO TBK PT	12,866,100	2,382,318.95	2.16
IDR	SEMEN INDONESIA PERSERO TBK PT	2,626,800	1,228,041.08	1.12
			<b>3,610,360.03</b>	<b>3.28</b>
<b>Japan</b>				
JPY	MURATA MANUFACTURING CO LTD	12,400	628,528.55	0.57
<b>Mexico</b>				
USD	CEMEX SAB DE CV ADR	461,972	979,380.64	0.89
MXN	GRUPO FINANCIERO BANORTE SAB DE CV -0-	375,800	1,041,252.38	0.95
			<b>2,020,633.02</b>	<b>1.84</b>
<b>Russia</b>				
USD	LUKOIL PJSC ADR	33,633	2,017,980.00	1.83
USD	MMC NORILSK NICKEL PJSC ADR	37,396	931,908.32	0.85
USD	SBERBANK OF RUSSIA PJSC ADR	316,171	3,013,109.63	2.74
			<b>5,962,997.95</b>	<b>5.42</b>
<b>South Africa</b>				
USD	ANGLOGOLD ASHANTI LTD ADR	117,082	1,947,073.66	1.77
ZAR	FOSCHINI GROUP LTD	86,793	328,851.19	0.30
ZAR	MTN GROUP LTD	228,473	619,026.23	0.56
ZAR	SHOPRITE HOLDINGS LTD	159,811	1,118,498.04	1.02
			<b>4,013,449.12</b>	<b>3.65</b>
<b>South Korea</b>				
KRW	HANA FINANCIAL GROUP INC	121,275	2,301,271.20	2.09
KRW	KB FINANCIAL GROUP INC	39,040	1,108,006.74	1.01
KRW	LG CHEM LTD	4,497	1,126,697.33	1.02
KRW	SAMSUNG ELECTRONICS CO LTD	186,780	7,326,360.54	6.66
KRW	SAMSUNG HEAVY INDUSTRIES CO LTD	205,001	656,757.63	0.60
KRW	SK HYNIX INC	33,674	2,304,221.63	2.10
			<b>14,823,315.07</b>	<b>13.48</b>
<b>Taiwan</b>				
TWD	ASE TECHNOLOGY HOLDING CO LTD	776,000	1,503,682.03	1.37
TWD	MEDIATEK INC	188,000	2,035,943.98	1.85
USD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	155,642	7,438,131.18	6.77
			<b>10,977,757.19</b>	<b>9.99</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>				
	<b>Thailand</b>			
THB	CHAROEN POKPHAND FOODS PCL	2,668,400	1,975,839.72	1.80
<b>Total Shares</b>			<b>104,397,619.43</b>	<b>94.96</b>
<b>Certificates</b>				
	<b>Netherlands</b>			
USD	GLENMARK PHARMACEUTICALS LTD	110,700	301,219.02	0.27
USD	ICICI PRUDENTIAL LIFE INSURANCE CO LTD	112,729	530,033.61	0.48
USD	RELIANCE INDUSTRIES LTD	206,642	3,042,217.21	2.77
USD	ULTRATECH CEMENT LTD	19,600	840,687.49	0.77
USD	UNITED BANK LTD	725,175	440,126.11	0.40
			<b>5,154,283.44</b>	<b>4.69</b>
<b>Total Certificates</b>			<b>5,154,283.44</b>	<b>4.69</b>
<b>Investment Funds</b>				
	<b>Luxembourg</b>			
USD	JPMORGAN LIQUIDITY FUND	127,942	127,941.71	0.12
<b>Total Investment Funds</b>			<b>127,941.71</b>	<b>0.12</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>109,679,844.58</b>	<b>99.77</b>
<b>Total Portfolio</b>			<b>109,679,844.58</b>	<b>99.77</b>
Cash at banks and at brokers			99,736.01	0.09
Other Net Assets			155,878.49	0.14
<b>Total Net Assets</b>			<b>109,935,459.08</b>	<b>100.00</b>

\*Fair valued position

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

<b>Purchases</b>	<b>Counterparty</b>	<b>Sales</b>		<b>Maturity</b>	<b>Valuation (in USD)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	100,221	USD 103,320	29.05.2020	554.42
EUR	STATE STREET BANK AND TRUST COMPANY	585,468	USD 639,679	29.05.2020	4,143.01
GBP	STATE STREET BANK AND TRUST COMPANY	84	USD 109	29.05.2020	(4.27)
USD	STATE STREET BANK AND TRUST COMPANY	32,329	CHF 30,687	29.05.2020	523.92
USD	STATE STREET BANK AND TRUST COMPANY	31	GBP 25	29.05.2020	0.17
USD	STATE STREET BANK AND TRUST COMPANY	429,625	EUR 385,746	29.05.2020	5,430.72
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>10,647.97</b>

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

Financial	31.05
Technology	18.75
Communications	15.79
Consumer, Non-cyclical	9.70
Industrial	8.96
Energy	6.32
Basic Materials	4.22
Consumer, Cyclical	3.99
Utilities	0.99
<b>Total</b>	<b>99.77</b>

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

**Statement of Net Assets in EUR**

<b>Assets</b>	<b>31.03.2020</b>
Investments in securities at market value	52,766,305.85
Cash at banks and at brokers	979,692.49
Receivables from sales of securities	203,871.53
Fees waiver receivable	305,508.47
Income receivable	707,165.62
	<b>54,962,543.96</b>
<b>Liabilities</b>	
Provisions for accrued expenses	368,249.50
Net unrealised loss on forward foreign exchange contracts	274,889.22
Dividend payable	306,261.47
	<b>949,400.19</b>
<b>Net Assets</b>	<b>54,013,143.77</b>

**Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
B -Capitalisation	EUR	26079316	LU1138669772	1.45%
EA -Distribution	EUR	28071480	LU1227292494	0.85%
EB -Capitalisation	EUR	21367590	LU0931244213	0.85%
IA -Distribution	EUR	21369220	LU0931245533	0.71%
IB -Capitalisation	EUR	21370510	LU0931246770	0.71%
H CHF B -Capitalisation	CHF	26114629	LU1138670192	1.48%
H GBP EA -Distribution	GBP	28071482	LU1227292734	0.88%
H GBP IA -Distribution	GBP	21370509	LU0931246424	0.74%
H NOK IB -Capitalisation	NOK	32303928	LU1399208302	0.74%
H USD B -Capitalisation	USD	26114621	LU1138669939	1.48%
H USD EB -Capitalisation	USD	21369216	LU0931244569	0.88%
H USD IA -Distribution	USD	21369221	LU0931245889	0.74%
H USD IB -Capitalisation	USD	21370511	LU0931246853	0.74%

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

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

**Fund Performance**

		<b>PTD</b>	<b>Since Inception</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
B -Capitalisation	EUR	-13.73%	/	9.99%	-4.04%	4.54%
CB -Capitalisation	EUR	/	/	/	-3.61%	5.10%
EA -Distribution	EUR	-13.60%	-7.45%	10.66%	-3.46%	/
EB -Capitalisation	EUR	-13.60%	/	10.60%	-3.46%	5.16%
IA -Distribution	EUR	-13.57%	/	10.78%	-3.27%	5.28%
IB -Capitalisation	EUR	-13.57%	/	10.75%	-3.37%	5.36%
H CHF B -Capitalisation	CHF	-13.77%	/	9.44%	-4.44%	4.07%
H GBP EA -Distribution	GBP	-13.56%	/	11.70%	-2.42%	6.08%
H GBP IA -Distribution	GBP	-13.53%	/	11.80%	-2.30%	6.26%
H NOK IB -Capitalisation	NOK	-13.79%	/	12.72%	-2.09%	6.77%
H USD B -Capitalisation	USD	-12.94%	/	13.15%	-1.30%	6.62%
H USD EB -Capitalisation	USD	-12.80%	3.59%	13.83%	-0.69%	/
H USD IA -Distribution	USD	-12.78%	/	13.99%	-0.56%	7.57%
H USD IB -Capitalisation	USD	-12.77%	/	14.01%	-0.56%	7.55%

**Distribution**

		<b>Ex-date</b>	<b>Amount</b>
EA -Distribution	EUR	31.12.2019	0.83
EA -Distribution	EUR	31.03.2020	0.85
IA -Distribution	EUR	31.12.2019	0.90
IA -Distribution	EUR	31.03.2020	0.92
H GBP EA -Distribution	GBP	31.12.2019	0.85
H GBP EA -Distribution	GBP	31.03.2020	0.91
H GBP IA -Distribution	GBP	31.12.2019	0.88
H GBP IA -Distribution	GBP	31.03.2020	0.94
H USD IA -Distribution	USD	31.12.2019	0.89
H USD IA -Distribution	USD	31.03.2020	0.89

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

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

<b>Fund Evolution</b>		<b>31.03.2020</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>54,013,143.77</b>	<b>65,626,028.37</b>	<b>59,351,136.48</b>
<b>Net asset Value per share and share class</b>				
B -Capitalisation	EUR	102.70	117.80	112.21
CB -Capitalisation*	EUR	/	116.47	111.53
EA -Distribution	EUR	85.09	99.10	97.26
EB -Capitalisation	EUR	105.12	120.21	113.86
IA -Distribution	EUR	88.55	103.13	101.22
IB -Capitalisation	EUR	123.58	141.22	13.36
H CHF B -Capitalisation	CHF	99.62	114.42	109.54
H GBP EA -Distribution	GBP	88.76	103.15	100.13
H GBP IA -Distribution	GBP	88.49	102.85	99.83
H NOK IB -Capitalisation	NOK	1,071.10	1,221.21	1,136.49
H USD B -Capitalisation	USD	113.55	128.14	118.61
H USD EB -Capitalisation	USD	103.59	116.54	107.22
H USD IA -Distribution	USD	87.45	100.19	95.45
H USD IB -Capitalisation	USD	117.11	131.65	120.93

\*The share class closed on 01 August 2019.

<b>Number of share outstanding per share class</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>
B -Capitalisation	EUR	50,159.084	54,787.394	0.000	4,628.310
CB -Capitalisation*	EUR	0.000	0.010	0.000	0.010
EA -Distribution	EUR	3,178.309	3,176.096	2.213	0.000
EB -Capitalisation	EUR	36,680.295	42,684.346	4,133.090	10,137.141
IA -Distribution	EUR	285,705.271	285,605.385	99.886	0.000
IB -Capitalisation	EUR	25,017.535	32,424.942	0.000	7,407.407
H CHF B -Capitalisation	CHF	50,000.000	50,000.000	0.000	0.000
H GBP EA -Distribution	GBP	2,173.502	2,134.281	39.221	0.000
H GBP IA -Distribution	GBP	19,838.767	19,475.722	363.045	0.000
H NOK IB -Capitalisation	NOK	3,094.598	5,039.316	0.000	1,944.718
H USD B -Capitalisation	USD	70,000.652	76,002.368	0.000	6,001.716
H USD EB -Capitalisation	USD	1,084.034	1,084.034	0.000	0.000
H USD IA -Distribution	USD	21,980.761	21,575.072	405.689	0.000
H USD IB -Capitalisation	USD	607.403	2,178.441	0.000	1,571.038

\*The share class closed on 01 August 2019.

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 period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>65,626,028.37</b>
<b>Income</b>	
Interest on investments in securities (net)	1,385,430.10
	<b>1,385,430.10</b>
<b>Expenses</b>	
Management fees	234,755.14
Depository bank fees	93,543.23
Printing and publication expenses	4,673.82
Interest and bank charges	391.74
Audit, control, legal, representative bank and other expenses	50,938.61
"Taxe d'abonnement"	7,850.70
<b>Total expenses before expense waiver</b>	<b>392,153.24</b>
Fees waived	(82,099.87)
<b>Total Expenses</b>	<b>310,053.37</b>
<b>Net income</b>	<b>1,075,376.73</b>
<b>Realised gain (loss)</b>	
Net realised gain on sales of investments	189,087.47
Net realised gain on forward foreign exchange contracts	273,132.56
Net realised gain on foreign exchange	82,108.52
	<b>544,328.55</b>
<b>Net realised gain</b>	<b>1,619,705.28</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(9,079,857.22)
Change in net unrealised depreciation on forward foreign exchange contracts	(330,794.04)
Change in net unrealised depreciation on foreign currencies	(3,035.60)
	<b>(9,413,686.86)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(7,793,981.58)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	594,879.52
Redemptions	(3,806,731.69)
	<b>(3,211,852.17)</b>
<b>Distribution</b>	<b>(607,050.85)</b>
<b>Net assets at the end of the period</b>	<b>54,013,143.77</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>Canada</b>						
EUR	BAUSCH HEALTH COS INC -REGS-	340,000	05/15/2023	4.50	328,049.00	0.61
EUR	PRIMO WATER CORP -REGS-	310,000	07/01/2024	5.50	307,954.00	0.57
					<b>636,003.00</b>	<b>1.18</b>
<b>Cayman Islands</b>						
EUR	UPCB FINANCE IV LTD -REGS-	522,000	01/15/2027	4.00	511,982.82	0.95
<b>Denmark</b>						
EUR	DKT FINANCE APS -REGS-	625,000	06/17/2023	7.00	567,500.00	1.05
<b>Finland</b>						
EUR	NOKIA OYJ	155,000	03/11/2026	2.00	138,957.50	0.26
USD	NOKIA OYJ	140,000	06/12/2027	4.38	124,472.04	0.23
EUR	TEOLLISUUDEN VOIMA OYJ	315,000	05/08/2024	2.00	314,385.60	0.58
					<b>577,815.14</b>	<b>1.07</b>
<b>France</b>						
USD	ALTICE FRANCE SA -144A-	340,000	05/01/2026	7.37	314,683.87	0.58
EUR	ALTICE FRANCE SA -REGS-	300,000	02/01/2027	5.87	306,375.00	0.57
EUR	ALTICE FRANCE SA -REGS-	325,000	01/15/2028	3.38	305,500.00	0.56
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	285,000	03/01/2025	3.50	258,534.33	0.48
EUR	CASINO GUICHARD PERRACHON SA	400,000	06/13/2022	1.87	362,156.00	0.67
EUR	CASINO GUICHARD PERRACHON SA	300,000	03/07/2024	4.50	260,970.00	0.48
EUR	CONSTANTIN INVESTISSEMENT 3 SASU -REGS-	455,000	04/15/2025	5.37	416,552.50	0.77
EUR	CROWN EUROPEAN HOLDINGS SA -REGS-	165,000	02/01/2023	2.25	162,226.02	0.30
EUR	CROWN EUROPEAN HOLDINGS SA -REGS-	220,000	09/30/2024	2.63	208,681.00	0.39
EUR	ELIS SA	300,000	04/11/2024	1.75	268,770.00	0.50
EUR	ELIS SA	100,000	02/15/2026	2.88	87,156.50	0.16
EUR	LA FINANCIERE ATALIAN SASU -REGS-	330,000	05/15/2025	5.12	193,342.38	0.36
EUR	LOXAM SAS	120,000	07/15/2026	3.75	97,116.00	0.18
EUR	LOXAM SAS	195,000	07/15/2026	3.75	157,813.50	0.29
EUR	LOXAM SAS -REGS-	100,000	04/15/2027	4.50	54,883.00	0.10
EUR	NEXANS SA	200,000	08/08/2023	3.75	182,524.20	0.34
EUR	NOVAFIVES SAS -REGS-	360,000	06/15/2025	5.00	202,203.00	0.37
EUR	ORANO SA	300,000	03/20/2023	3.13	297,721.50	0.55
EUR	ORANO SA	100,000	09/23/2024	4.87	102,979.20	0.19
EUR	ORANO SA	300,000	04/23/2026	3.38	290,439.00	0.54
EUR	PICARD GROUPE SAS -REGS-	315,000	11/30/2023	3.00	295,875.41	0.55
USD	SPCM SA -144A-	385,000	09/15/2025	4.87	334,199.88	0.62
EUR	SPIE SA	200,000	03/22/2024	3.13	192,265.40	0.36
EUR	SPIE SA	500,000	06/18/2026	2.63	449,813.00	0.83
EUR	TEREOS FINANCE GROUPE I SA	100,000	06/16/2023	4.12	68,500.00	0.13
EUR	VALLOUREC SA -REGS-	100,000	10/15/2022	6.62	57,121.00	0.10
EUR	VALLOUREC SA -REGS-	135,000	10/15/2023	6.37	74,628.00	0.14
					<b>6,003,029.69</b>	<b>11.11</b>
<b>Germany</b>						
EUR	ADLER REAL ESTATE AG	175,000	12/06/2021	1.50	164,067.23	0.30
EUR	ADLER REAL ESTATE AG	100,000	02/06/2024	2.13	89,210.30	0.17
EUR	CERAMTEC BONDSCO GMBH -REGS-	410,000	12/15/2025	5.25	361,193.60	0.67
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	170,000	02/11/2027	3.50	157,250.00	0.29
EUR	IHO VERWALTUNGS GMBH -REGS-	450,000	05/15/2025	3.62	360,522.90	0.67
EUR	IHO VERWALTUNGS GMBH -REGS-	340,000	09/15/2026	3.75	265,427.80	0.49
EUR	INEOS STYROLUTION GROUP GMBH -REGS-	265,000	01/16/2027	2.25	204,672.75	0.38
EUR	NIDDA BONDSCO GMBH -REGS-	435,000	09/30/2025	5.00	377,556.08	0.70
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	400,000	09/30/2024	3.50	371,818.00	0.69

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
<b>Germany (Continued)</b>						
EUR	PROGROUP AG -REGS-	315,000	03/31/2026	3.00	262,560.69	0.49
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH -REGS-	540,000	07/30/2026	6.00	502,200.00	0.93
EUR	TELE COLUMBUS AG -REGS-	170,000	05/02/2025	3.87	141,857.18	0.26
EUR	THYSSENKRUPP AG	210,000	02/22/2024	2.88	185,955.00	0.34
EUR	VODAFONE WEST GMBH -REGS-	710,000	01/15/2027	3.75	697,815.69	1.29
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	200,000	12/15/2027	2.88	183,387.20	0.34
					<b>4,325,494.42</b>	<b>8.01</b>
<b>Ireland</b>						
EUR	EIRCOM FINANCE DAC	450,000	05/15/2026	3.50	430,150.50	0.80
EUR	EIRCOM FINANCE DAC	205,000	02/15/2027	2.63	182,728.80	0.34
EUR	JAMES HARDIE INTERNATIONAL FINANCE DAC -REGS-	180,000	10/01/2026	3.62	161,771.40	0.30
EUR	MOTION BONDCO DAC -REGS-	475,000	11/15/2027	4.50	350,624.10	0.65
EUR	SMURFIT KAPPA ACQUISITIONS ULC -REGS-	450,000	02/01/2025	2.75	455,643.00	0.84
EUR	SMURFIT KAPPA TREASURY ULC	160,000	09/15/2027	1.50	149,600.00	0.28
GBP	VIRGIN MEDIA RECEIVABLE -REGS-	670,000	09/15/2024	5.50	737,294.99	1.36
					<b>2,467,812.79</b>	<b>4.57</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC	360,000	10/12/2023	3.75	285,559.92	0.53
<b>Italy</b>						
EUR	BORMIOLI PHARMA BIDCO SPA -REGS-	575,000	11/15/2024	3.50	471,500.00	0.87
EUR	DIOCLE SPA -REGS-	355,000	06/30/2026	3.88	317,387.75	0.59
EUR	GUALA CLOSURES SPA -REGS-	240,000	04/15/2024	3.50	214,980.00	0.40
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	532,583	12/31/2022	4.87	480,760.84	0.89
EUR	LEONARDO SPA	265,000	06/07/2024	1.50	242,369.53	0.45
EUR	LEONARDO SPA	270,000	03/24/2025	4.87	280,557.00	0.52
EUR	LIMACORPORATE SPA -REGS-	180,000	08/15/2023	3.75	160,327.80	0.30
EUR	NEXI SPA	320,000	10/31/2024	1.75	296,153.60	0.55
EUR	TEAMSYSYSTEM SPA -REGS-	550,000	04/15/2023	4.00	512,330.50	0.95
EUR	TELECOM ITALIA SPA	413,000	04/11/2024	4.00	413,025.19	0.76
EUR	TELECOM ITALIA SPA	666,000	01/19/2024	3.63	667,425.91	1.24
USD	TELECOM ITALIA SPA -144A-	413,000	05/30/2024	5.30	381,111.63	0.70
					<b>4,437,929.75</b>	<b>8.22</b>
<b>Jersey</b>						
GBP	AA BOND CO LTD -REGS-	315,000	07/31/2022	5.50	231,620.24	0.43
GBP	CPUK FINANCE LTD -REGS-	390,000	08/28/2022	4.25	360,608.01	0.67
GBP	GALAXY BIDCO LTD -REGS-	275,000	07/31/2026	6.50	283,137.40	0.52
EUR	LHC3 PLC -REGS-	270,000	08/15/2024	4.13	227,534.67	0.42
					<b>1,102,900.32</b>	<b>2.04</b>
<b>Luxembourg</b>						
USD	ALTICE FINANCING SA -144A-	200,000	01/15/2028	5.00	162,679.37	0.30
EUR	ALTICE FINANCING SA -REGS-	300,000	01/15/2028	3.00	266,355.00	0.49
EUR	ALTICE FINCO SA -REGS-	160,000	01/15/2028	4.75	132,476.80	0.25
USD	ALTICE FRANCE HOLDING SA -144A-	575,000	02/15/2028	6.00	464,915.30	0.86
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	340,000	04/01/2025	3.13	288,044.60	0.53
EUR	ARD FINANCE SA -REGS-	325,000	06/30/2027	5.00	253,424.60	0.47
EUR	ARENA LUXEMBOURG FINANCE SARL -REGS-	330,000	02/01/2028	1.88	283,222.50	0.52
GBP	B&M EUROPEAN VALUE RETAIL SA -REGS-	200,000	02/01/2022	4.12	202,245.44	0.37
EUR	FIAT CHRYSLER FINANCE EUROPE SA	400,000	07/15/2022	4.75	399,994.40	0.74
EUR	LHMC FINCO 2 SARL -REGS-	325,000	10/02/2025	7.25	128,578.13	0.24
EUR	LINCOLN FINANCING SARL -REGS-	515,000	04/01/2024	3.62	429,690.77	0.80
EUR	LSF10 WOLVERINE INVEST -REGS-	195,000	03/15/2024	5.00	166,725.00	0.31

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

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

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Corporate Bonds (Continued)</b>						
<b>Luxembourg (Continued)</b>						
EUR	MATTERHORN TELECOM SA -REGS-	490,000	09/15/2026	3.13	434,752.50	0.80
EUR	MONICHEM HOLDCO 2 SA -REGS-	200,000	09/15/2026	9.50	170,450.00	0.32
EUR	SAMSONITE FINCO SARL -REGS-	200,000	05/15/2026	3.50	134,754.20	0.25
EUR	SES SA	595,000	12/29/2049	5.62	555,745.47	1.03
EUR	SUMMER BC HOLDCO B SARL -REGS-	425,000	10/31/2026	5.75	357,408.00	0.66
EUR	SWISSPORT FINANCING SARL -REGS-	185,000	08/15/2024	5.25	112,074.48	0.21
EUR	SWISSPORT FINANCING SARL -REGS-	260,000	02/15/2025	9.00	127,920.00	0.24
USD	TELECOM ITALIA CAPITAL SA	420,000	11/15/2033	6.37	390,641.01	0.72
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	200,000	03/01/2028	3.50	189,000.00	0.35
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	400,000	03/01/2028	5.50	344,497.48	0.64
					<b>5,995,595.05</b>	<b>11.10</b>
<b>Netherlands</b>						
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV -REGS-	400,000	01/15/2025	3.75	365,802.00	0.68
EUR	DARLING GLOBAL FINANCE BV -REGS-	410,000	05/15/2026	3.62	373,159.86	0.69
EUR	DIAMOND BC BV -REGS-	490,000	08/15/2025	5.62	301,840.00	0.56
EUR	DUFYR ONE BV	700,000	10/15/2024	2.50	565,295.50	1.05
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	200,000	07/15/2026	4.62	182,148.00	0.34
USD	FIAT CHRYSLER AUTOMOBILES NV	555,000	04/15/2023	5.25	481,611.85	0.89
EUR	INTERTRUST GROUP BV -REGS-	390,000	11/15/2025	3.38	375,507.60	0.69
EUR	LKQ EUROPEAN HOLDINGS BV -REGS-	365,000	04/01/2026	3.62	329,219.78	0.61
EUR	NATURGY FINANCE BV	200,000	12/29/2049	3.38	193,028.00	0.36
EUR	Q-PARK HOLDING I BV -REGS-	180,000	03/01/2026	2.00	157,185.00	0.29
EUR	REPSOL INTERNATIONAL FINANCE BV	370,000	03/25/2075	4.50	360,836.95	0.67
EUR	SAIPEM FINANCE INTERNATIONAL BV	235,000	09/08/2023	3.75	216,463.44	0.40
EUR	SAIPEM FINANCE INTERNATIONAL BV	255,000	01/07/2025	2.63	219,115.64	0.41
EUR	SIGMA HOLDCO BV -REGS-	490,000	05/15/2026	5.75	450,187.50	0.83
EUR	SUNSHINE MID BV -REGS-	435,000	05/15/2026	6.50	411,075.00	0.76
EUR	TELEFONICA EUROPE BV	400,000	12/31/2049	3.75	391,280.40	0.72
EUR	TELEFONICA EUROPE BV	400,000	12/31/2099	3.00	373,220.00	0.69
EUR	TELEFONICA EUROPE BV	600,000	12/31/2099	4.37	587,156.40	1.09
EUR	TELEFONICA EUROPE BV	100,000	12/31/2099	2.88	86,008.90	0.16
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	295,000	08/15/2026	3.75	270,647.75	0.50
USD	UPC HOLDING BV -144A-	420,000	01/15/2028	5.50	361,932.88	0.67
USD	ZIGGO BOND CO BV -144A-	695,000	01/15/2027	6.00	618,812.63	1.14
USD	ZIGGO BOND CO BV -144A-	210,000	02/28/2030	5.12	188,636.29	0.35
EUR	ZIGGO BV -REGS-	423,000	01/15/2027	4.25	422,577.00	0.78
EUR	ZIGGO BV -REGS-	145,000	01/15/2030	2.88	133,218.75	0.25
					<b>8,415,967.12</b>	<b>15.58</b>
<b>Spain</b>						
EUR	CELLNEX TELECOM SA	200,000	01/16/2024	2.38	199,680.00	0.37
EUR	CELLNEX TELECOM SA	100,000	04/20/2027	1.00	86,730.21	0.16
EUR	FOODCO BOND CO SL -REGS-	390,000	05/15/2026	6.25	286,455.00	0.53
EUR	GRIFOLS SA -REGS-	700,000	05/01/2025	3.20	683,039.00	1.27
EUR	GRUPO ANTOLIN-IRAUSA SA -REGS-	270,000	04/30/2026	3.37	177,984.00	0.33
EUR	TENDAM BRANDS SAU -REGS-	320,000	09/15/2024	5.00	216,960.00	0.40
					<b>1,650,848.21</b>	<b>3.06</b>
<b>Supranational</b>						
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	100,000	03/15/2024	2.75	96,227.00	0.18
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	200,000	02/15/2025	6.00	184,151.22	0.34
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	250,000	08/15/2026	2.13	224,812.50	0.42

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

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

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Corporate Bonds (Continued)</b>						
<b>Supranational (Continued)</b>						
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	360,000	08/15/2027	5.25	338,116.08	0.63
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	545,000	10/01/2026	6.75	412,257.77	0.76
EUR	EAGLE INTERMEDIATE GLOBAL HOLDING BV / RUYI US FINANCE LLC -REGS-	210,000	05/01/2023	5.37	126,126.00	0.23
					<b>1,381,690.57</b>	<b>2.56</b>
<b>Sweden</b>						
EUR	INTRUM AB -REGS-	335,000	09/15/2027	3.00	240,228.50	0.44
EUR	UNILABS SUBHOLDING AB -REGS-	190,000	05/15/2025	5.75	175,011.66	0.32
EUR	VERISURE HOLDING AB -REGS-	230,000	05/15/2023	3.50	215,109.80	0.40
EUR	VERISURE MIDHOLDING AB -REGS-	415,000	12/01/2023	5.75	365,237.35	0.68
					<b>995,587.31</b>	<b>1.84</b>
<b>United Kingdom</b>						
GBP	ARQIVA BROADCAST FINANCE PLC	255,000	09/30/2023	6.75	290,268.92	0.54
USD	DRAX FINCO PLC -144A-	275,000	11/01/2025	6.62	252,820.71	0.47
GBP	HEATHROW FINANCE PLC	465,000	09/01/2029	4.13	452,170.60	0.84
GBP	IDH FINANCE PLC -REGS-	265,000	08/15/2022	6.25	215,613.96	0.40
EUR	INEOS FINANCE PLC -REGS-	380,000	05/01/2026	2.88	344,823.40	0.64
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	330,000	04/15/2028	2.38	247,500.00	0.46
GBP	JAGUAR LAND ROVER AUTOMOTIVE PLC -REGS-	195,000	03/01/2023	3.88	163,066.53	0.30
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC -REGS-	175,000	11/15/2024	5.87	130,322.85	0.24
GBP	LADBROKES GROUP FINANCE PLC	200,000	09/08/2023	5.12	188,734.53	0.35
GBP	MOTO FINANCE PLC -REGS-	695,000	10/01/2022	4.50	706,847.64	1.31
EUR	NOMAD FOODS BONDCO PLC -REGS-	345,000	05/15/2024	3.25	328,179.87	0.61
GBP	PINEWOOD FINANCE CO LTD -REGS-	280,000	09/30/2025	3.25	295,373.04	0.54
GBP	PREMIER FOODS FINANCE PLC	170,000	10/15/2023	6.25	176,594.16	0.33
EUR	SYNLAB UNSECURED BONDCO PLC -REGS-	145,000	07/01/2023	8.25	136,300.00	0.25
GBP	THAMES WATER KEMBLE FINANCE PLC	275,000	07/15/2022	5.87	313,213.06	0.58
USD	TULLOW OIL PLC -144A-	375,000	04/15/2022	6.25	86,893.34	0.16
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	295,000	01/15/2027	4.87	310,279.84	0.57
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	300,000	04/15/2027	5.00	324,685.46	0.60
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	99,000	03/28/2029	6.25	111,688.33	0.20
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	250,000	05/15/2029	5.25	265,562.26	0.49
EUR	VODAFONE GROUP PLC	485,000	01/03/2079	3.10	468,228.70	0.87
GBP	WILLIAM HILL PLC	165,000	06/05/2020	4.25	183,307.46	0.34
					<b>5,992,474.66</b>	<b>11.09</b>
<b>United States</b>						
EUR	AVANTOR INC -REGS-	430,000	10/01/2024	4.75	411,832.07	0.76
EUR	CATALENT PHARMA SOLUTIONS INC -REGS-	505,000	03/01/2028	2.38	469,432.85	0.87
EUR	IQVIA INC -REGS-	370,000	01/15/2028	2.25	340,962.40	0.63
EUR	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP -REGS-	155,000	05/15/2026	5.25	122,027.16	0.23
EUR	KRONOS INTERNATIONAL INC -REGS-	276,000	09/15/2025	3.75	233,841.00	0.43
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	315,000	04/15/2024	4.75	269,193.96	0.50
EUR	REFINITIV US HOLDINGS INC -REGS-	270,000	05/15/2026	4.50	269,743.50	0.50
EUR	SCIENTIFIC GAMES INTERNATIONAL INC -REGS-	320,000	02/15/2026	3.38	249,264.00	0.46
EUR	SILGAN HOLDINGS INC -REGS-	330,000	06/01/2028	2.25	294,030.00	0.54
EUR	SPECTRUM BRANDS INC -REGS-	255,000	10/01/2026	4.00	235,441.50	0.44
EUR	STANDARD INDUSTRIES INC -REGS-	200,000	11/21/2026	2.25	162,381.93	0.30
EUR	UGI INTERNATIONAL LLC -REGS-	395,000	11/01/2025	3.25	383,150.00	0.71
EUR	VERITAS US INC / VERITAS BERMUDA LTD -REGS-	425,000	02/01/2023	7.50	405,875.00	0.75

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
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**Corporate Bonds (Continued)**

	<b>United States (Continued)</b>					
EUR	WMG ACQUISITION CORP -REGS-	255,000	10/15/2026	3.62	261,035.85	0.48
					<b>4,108,211.22</b>	<b>7.60</b>

<b>Total Corporate Bonds</b>					<b>49,456,401.99</b>	<b>91.56</b>
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Currency	Description	Quantity	Valuation (in EUR)	% of net assets
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**Investment Funds**

	<b>Luxembourg</b>					
EUR	MORGAN STANLEY LIQUIDITY EURO FUND	62	617,906.62	1.15		

<b>Total Investment Funds</b>			<b>617,906.62</b>	<b>1.15</b>		
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<b>Total Securities listed on a stock exchange or other organised markets</b>					<b>50,074,308.61</b>	<b>92.71</b>
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**Securities not listed on a stock exchange**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
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**Corporate Bonds**

	<b>France</b>					
EUR	KAPLA HOLDING SAS	200,000	12/15/2026	3.38	132,500.00	0.25
	<b>International</b>					
EUR	ALTICE FRANCE HOLDING SA	420,000	05/15/2027	8.00	415,875.60	0.77
	<b>Italy</b>					
EUR	SISAL PAY SPA	325,000	12/17/2026	3.87	276,087.50	0.51
	<b>Luxembourg</b>					
USD	ALTICE FINANCING SA -144A-	510,000	05/15/2026	7.50	454,595.87	0.84
	<b>Netherlands</b>					
EUR	ZIGGO BOND CO BV	410,000	02/28/2030	3.38	369,395.65	0.68
	<b>Supranational</b>					
EUR	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC -REGS-	340,000	05/15/2026	4.37	284,979.50	0.53
	<b>United Kingdom</b>					
EUR	EG GLOBAL FINANCE PLC	200,000	10/30/2025	6.25	160,969.40	0.30

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

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

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

Securities not listed on a stock exchange (Continued)				Valuation	% of net	
Currency	Description	Nominal	Maturity Date	Interest Rate	(in EUR)	assets
<b>Corporate Bonds (Continued)</b>						
	<b>United Kingdom (Continued)</b>					
USD	VODAFONE GROUP PLC	665,000	10/03/2078	6.25	597,593.72	1.10
					<b>758,563.12</b>	<b>1.40</b>
<b>Total Corporate Bonds</b>					<b>2,691,997.24</b>	<b>4.98</b>
<b>Total Securities not listed on a stock exchange</b>					<b>2,691,997.24</b>	<b>4.98</b>
<b>Total Portfolio</b>					<b>52,766,305.85</b>	<b>97.69</b>
Cash at banks and at brokers					979,692.49	1.81
Other Net Assets					267,145.43	0.50
<b>Total Net Assets</b>					<b>54,013,143.77</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>Sales</b>		<b>Maturity</b>	<b>Valuation (in EUR)</b>	
CHF	STATE STREET BANK AND TRUST COMPANY	5,733,212	EUR	5,409,694	29.05.2020	(6,059.26)
EUR	STATE STREET BANK LONDON	7,905,701	GBP	6,899,719	03.04.2020	108,773.01
EUR	STATE STREET BANK LONDON	8,365,479	USD	9,326,193	03.04.2020	(133,891.16)
EUR	STATE STREET BANK AND TRUST COMPANY	928,881	CHF	980,361	29.05.2020	4,876.02
EUR	STATE STREET BANK AND TRUST COMPANY	275,884	GBP	250,626	29.05.2020	(7,017.95)
EUR	STATE STREET BANK AND TRUST COMPANY	2,223,533	USD	2,473,194	29.05.2020	(25,499.42)
EUR	STATE STREET BANK AND TRUST COMPANY	70,443	NOK	800,311	29.05.2020	1,119.85
GBP	STATE STREET BANK LONDON	1,270,574	EUR	1,411,265	03.04.2020	24,528.55
GBP	STATE STREET BANK AND TRUST COMPANY	2,192,754	EUR	2,602,424	29.05.2020	(127,276.57)
NOK	STATE STREET BANK AND TRUST COMPANY	3,924,381	EUR	382,374	29.05.2020	(42,441.30)
USD	STATE STREET BANK LONDON	1,750,205	EUR	1,596,386	03.04.2020	(1,347.80)
USD	STATE STREET BANK AND TRUST COMPANY	12,343,418	EUR	11,295,315	29.05.2020	(70,653.19)
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(274,889.22)</b>

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

Communications	29.46
Consumer, Non-cyclical	21.85
Consumer, Cyclical	14.33
Industrial	13.00
Basic Materials	6.05
Financial	4.66
Utilities	3.27
Energy	2.35
Technology	2.23
Diversified	0.49
<b>Total</b>	<b>97.69</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>31.03.2020</b>
Investments in securities at market value	232,008,713.45
Cash at banks and at brokers	5,067,212.74
Net unrealised gain on forward foreign exchange contracts	1,777,007.07
Income receivable	611,952.07
	<b>239,464,885.33</b>
<b>Liabilities</b>	
Payables for purchases of securities	246,222.99
Redemptions payable	1,304,443.61
Provisions for accrued expenses	1,094,754.89
	<b>2,645,421.49</b>
<b>Net Assets</b>	<b>236,819,463.84</b>

## Technical Data

		Valoren	ISIN	Total Expense Ratio
B -Capitalisation	USD	20012773	LU0854923066	1.56%
EB -Capitalisation	USD	21363504	LU0931237514	0.95%
IB -Capitalisation	USD	20012785	LU0854924890	0.82%
H CHF B -Capitalisation	CHF	20012776	LU0854923223	1.59%
H CHF EB -Capitalisation	CHF	21363583	LU0931237860	0.99%
H EUR B -Capitalisation	EUR	20012775	LU0854923140	1.59%
H EUR EB -Capitalisation	EUR	21363534	LU0931237787	0.99%
H EUR IA -Distribution	EUR	28071448	LU1227292064	0.69%
H EUR IB -Capitalisation	EUR	20012787	LU0854924973	0.86%
H GBP EB -Capitalisation	GBP	21363608	LU0931238082	1.00%
H GBP IA -Distribution	GBP	28071462	LU1227292221	0.87%
H GBP IB -Capitalisation	GBP	20012796	LU0854925277	0.85%

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

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

**Fund Performance**

		<b>PTD</b>	<b>Since Inception</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
B -Capitalisation	USD	-9.34%	/	10.77%	-5.13%	7.58%
CB -Capitalisation	USD	/	/	/	-4.74%	8.01%
EB -Capitalisation	USD	-9.19%	/	11.45%	-4.54%	8.23%
GB -Capitalisation	USD	/	/	/	-4.73%	8.01%
IB -Capitalisation	USD	-9.17%	/	11.59%	-4.43%	8.40%
H CHF B -Capitalisation	CHF	-9.99%	/	7.10%	-8.16%	4.90%
H CHF CB -Capitalisation	CHF	/	/	/	-7.81%	5.35%
H CHF EB -Capitalisation	CHF	-9.86%	/	7.77%	-7.61%	5.48%
H CHF GB -Capitalisation	CHF	/	/	/	-7.81%	5.34%
H EUR B -Capitalisation	EUR	-10.06%	/	7.59%	-7.70%	5.33%
H EUR CB -Capitalisation	EUR	/	/	/	-7.33%	5.75%
H EUR EB -Capitalisation	EUR	-9.92%	/	8.23%	-7.14%	5.97%
H EUR GB -Capitalisation	EUR	/	/	/	-7.33%	5.72%
H EUR IA -Distribution*	EUR	/	/	8.40%	-7.02%	/
H EUR IB -Capitalisation	EUR	-9.89%	-8.80%	8.39%	-7.01%	/
H GBP EB -Capitalisation	GBP	-9.79%	/	9.45%	-6.17%	6.84%
H GBP IA -Distribution	GBP	-9.77%	/	9.61%	-6.05%	7.01%
H GBP IB -Capitalisation	GBP	-9.76%	/	9.65%	-6.05%	6.99%

\*The share class closed on 10 March 2020.

**Distribution**

		<b>Ex-date</b>	<b>Amount</b>
H EUR IA -Distribution	EUR	31.12.2019	0.05
H EUR IA -Distribution	EUR	30.03.2020	1.07
H GBP IA -Distribution	GBP	31.12.2019	0.05
H GBP IA -Distribution	GBP	30.03.2020	-0.04



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

<b>Fund Evolution</b>		<b>31.03.2020</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>236,819,463.84</b>	<b>307,705,996.30</b>	<b>609,631,522.45</b>
<b>Net asset Value per share and share class</b>				
B -Capitalisation	USD	135.71	143.39	144.85
CB -Capitalisation*	USD	/	111.29	111.03
EB -Capitalisation	USD	118.83	125.16	125.66
GB -Capitalisation*	USD	/	149.83	149.55
IB -Capitalisation	USD	139.98	147.35	14.77
H CHF B -Capitalisation	CHF	116.45	125.03	130.66
H CHF CB -Capitalisation*	CHF	/	99.88	102.57
H CHF EB -Capitalisation	CHF	96.77	103.59	107.59
H CHF GB -Capitalisation*	CHF	/	128.98	132.46
H EUR B -Capitalisation	EUR	121.16	129.99	135.31
H EUR CB -Capitalisation*	EUR	/	106.56	109.12
H EUR EB -Capitalisation	EUR	105.70	113.06	116.99
H EUR GB -Capitalisation*	EUR	/	136.60	139.89
H EUR IA -Distribution**	EUR	98.40***	98.83	102.47
H EUR IB -Capitalisation	EUR	91.20	97.48	100.72
H GBP EB -Capitalisation	GBP	111.81	119.22	121.83
H GBP CB -Capitalisation	GBP	/	/	108.41
H GBP IA -Distribution	GBP	97.20	103.62	106.12
H GBP IB -Capitalisation	GBP	103.61	110.39	112.62

\*The share class closed on 01 August 2019.

\*\*The share class closed on 10 March 2020.

\*\*\*NAV per share at closing date.

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

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	221,845.987	266,762.180	1,608.487	46,524.680
CB -Capitalisation*	USD	0.000	0.010	0.000	0.010
EB -Capitalisation	USD	17,084.249	56,018.723	9,008.000	47,942.474
GB -Capitalisation*	USD	0.000	0.010	0.000	0.010
IB -Capitalisation	USD	836,629.104	889,127.468	11,992.788	64,491.152
H CHF B -Capitalisation	CHF	304,791.429	401,644.799	5,735.003	102,588.373
H CHF CB -Capitalisation*	CHF	0.000	0.010	0.000	0.010
H CHF EB -Capitalisation	CHF	93,455.791	111,943.785	200.000	18,687.994
H CHF GB -Capitalisation*	CHF	0.000	0.010	0.000	0.010
H EUR B -Capitalisation	EUR	128,025.116	213,097.808	985.000	86,057.692
H EUR CB -Capitalisation*	EUR	0.000	0.010	0.000	0.010
H EUR EB -Capitalisation	EUR	166,594.068	213,401.223	12,977.473	59,784.628
H EUR GB -Capitalisation*	EUR	0.000	0.010	0.000	0.010
H EUR IA -Distribution**	EUR	0.000	44,085.000	0.001	44,085.001
H EUR IB -Capitalisation	EUR	28,000.000	41,441.000	0.000	13,441.000
H GBP EB -Capitalisation	GBP	3,224.617	3,224.617	0.000	0.000
H GBP IA -Distribution	GBP	15,833.352	25,563.490	2,310.672	12,040.810
H GBP IB -Capitalisation	GBP	354.616	354.616	0.000	0.000

\*The share class closed on 01 August 2019.

\*\*The share class closed on 10 March 2020.

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

**Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>307,705,996.30</b>
<b>Income</b>	
Interest on investments in securities (net)	1,142,639.34
Dividends (net)	103,597.67
	<b>1,246,237.01</b>
<b>Expenses</b>	
Management fees	1,088,736.42
Depository bank fees	155,077.23
Printing and publication expenses	24,683.04
Interest and bank charges	6,035.54
Audit, control, legal, representative bank and other expenses	280,211.55
"Taxe d'abonnement"	39,240.82
<b>Total Expenses</b>	<b>1,593,984.60</b>
<b>Net income</b>	<b>(347,747.59)</b>
<b>Realised gain (loss)</b>	
Net realised gain on sales of investments	13,478,494.99
Net realised loss on forward foreign exchange contracts	(714,777.93)
Net realised loss on foreign exchange	(891,832.85)
	<b>11,871,884.21</b>
<b>Net realised gain</b>	<b>11,524,136.62</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(24,721,132.86)
Change in net unrealised appreciation on forward foreign exchange contracts	1,743,715.53
Change in net unrealised appreciation on foreign currencies	16,438.96
	<b>(22,960,978.37)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(11,436,841.75)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	6,195,599.35
Redemptions	(65,642,971.65)
	<b>(59,447,372.30)</b>
<b>Distribution</b>	<b>(2,318.41)</b>
<b>Net assets at the end of the period</b>	<b>236,819,463.84</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	Quantity	Valuation (in USD)	% of net assets
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**Shares**

USD	<b>United States</b> CROWN CASTLE INTERNATIONAL CORP	600	750,000.00	0.32
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<b>Total Shares</b>			<b>750,000.00</b>	<b>0.32</b>
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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
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**Convertible Bonds**

	<b>Australia</b>					
AUD	DEXUS FINANCE PTY LTD	1,700,000	06/19/2026	2.30	967,651.31	0.41
AUD	SEVEN GROUP HOLDINGS LTD	3,700,000	03/05/2025	2.20	2,234,064.96	0.94
					<b>3,201,716.27</b>	<b>1.35</b>

EUR	<b>Austria</b> CA IMMOBILIEN ANLAGEN AG	1,800,000	04/04/2025	0.75	2,231,476.30	0.94
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EUR	<b>Belgium</b> BIOCARTIS NV	900,000	05/09/2024	4.00	572,764.71	0.24
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USD	<b>Bermuda</b> JAZZ INVESTMENTS I LTD	1,519,000	08/15/2021	1.88	1,444,948.75	0.61
USD	LIBERTY LATIN AMERICA LTD -144A-	1,186,000	07/15/2024	2.00	949,541.25	0.40
					<b>2,394,490.00</b>	<b>1.01</b>

	<b>British Virgin Islands</b>					
HKD	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD	19,000,000	09/05/2023	0.00	2,578,153.53	1.09
USD	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD	2,022,000	11/09/2021	0.00	1,993,429.14	0.84
HKD	LINK 2019 CB LTD	4,000,000	04/03/2024	1.60	487,936.77	0.21
USD	SHANGHAI PORT GROUP BVI HOLDING CO LTD	3,032,000	08/09/2022	0.00	3,029,726.00	1.28
HKD	SMART INSIGHT INTERNATIONAL LTD	18,000,000	12/05/2023	4.50	2,284,399.05	0.96
					<b>10,373,644.49</b>	<b>4.38</b>

	<b>Canada</b>					
CAD	ELEMENT FLEET MANAGEMENT CORP	1,574,000	06/30/2024	4.25	1,206,197.00	0.51
USD	SSR MINING INC	2,219,000	04/01/2039	2.50	2,184,707.57	0.92
					<b>3,390,904.57</b>	<b>1.43</b>

	<b>Cayman Islands</b>					
USD	BILIBILI INC -144A-	1,350,000	04/01/2026	1.37	1,558,160.02	0.66
HKD	HARVEST INTERNATIONAL CO	18,000,000	11/21/2022	0.00	2,296,431.26	0.97
USD	HERBALIFE NUTRITION LTD	1,284,000	03/15/2024	2.62	1,034,056.12	0.44
USD	HUAZHU GROUP LTD	1,363,000	11/01/2022	0.38	1,311,069.70	0.55
USD	IQIYI INC -144A-	3,230,000	04/01/2025	2.00	2,860,568.75	1.21
USD	JOYY INC -144A-	472,000	06/15/2025	0.75	430,110.00	0.18
USD	MOMO INC	1,725,000	07/01/2025	1.25	1,385,390.63	0.58
USD	PINDUODUO INC -144A-	2,030,000	10/01/2024	0.00	2,216,963.00	0.94
USD	SEA LTD -144A-	2,593,000	12/01/2024	1.00	2,885,013.94	1.22
EUR	SINO BIOPHARMACEUTICAL LTD	1,764,000	02/17/2025	0.00	1,722,639.24	0.73
HKD	ZHONGSHENG GROUP HOLDINGS LTD	12,000,000	05/23/2023	0.00	1,612,195.22	0.68
					<b>19,312,597.88</b>	<b>8.16</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)**

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Convertible Bonds (Continued)</b>						
<b>China</b>						
USD	CHINA RAILWAY CONSTRUCTION CORP LTD	1,000,000	01/29/2021	0.00	1,005,000.00	0.42
USD	CRRC CORP LTD	250,000	02/05/2021	0.00	239,062.50	0.10
USD	WUXI APPTTEC CO LTD	1,200,000	09/17/2024	0.00	1,292,796.54	0.55
					<b>2,536,859.04</b>	<b>1.07</b>
<b>Denmark</b>						
EUR	GN STORE NORD A/S	1,600,000	05/21/2024	0.00	1,697,156.70	0.72
<b>France</b>						
EUR	ATOS SE	700,000	11/06/2024	0.00	853,577.42	0.36
USD	CARREFOUR SA	2,400,000	03/27/2024	0.00	2,284,416.00	0.97
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	1,400,000	01/10/2022	0.00	1,342,040.00	0.57
EUR	EDENRED	2,751,100	09/06/2024	0.00	1,830,642.52	0.77
EUR	KERING SA	1,300,000	09/30/2022	0.00	1,413,138.37	0.60
EUR	KORIAN SA	4,482,300	12/31/2009	2.50	2,021,628.36	0.85
EUR	NEXITY SA	3,147,500	01/01/2023	0.13	1,977,183.50	0.84
EUR	ORPEA	2,298,200	05/17/2027	0.37	3,701,226.45	1.56
EUR	REMY COINTREAU SA	624,300	09/07/2026	0.13	872,854.38	0.37
EUR	SAFRAN SA	1,528,800	06/21/2023	0.00	2,151,220.91	0.91
EUR	VEOLIA ENVIRONNEMENT SA	2,151,600	01/01/2025	0.00	717,814.61	0.30
USD	VINCI SA	1,800,000	02/16/2022	0.37	1,951,533.00	0.82
					<b>21,117,275.52</b>	<b>8.92</b>
<b>Germany</b>						
EUR	ADIDAS AG	1,000,000	09/12/2023	0.05	1,168,171.18	0.49
EUR	DELIVERY HERO SE	1,700,000	01/23/2024	0.25	1,796,709.68	0.76
EUR	DELIVERY HERO SE	1,800,000	01/23/2027	1.00	1,906,492.49	0.80
EUR	LEG IMMOBILIE AG	1,100,000	09/01/2025	0.87	1,372,771.62	0.58
EUR	RAG-STIFTUNG	1,800,000	03/16/2023	0.00	1,828,383.45	0.77
EUR	SYMRISE AG	1,300,000	06/20/2024	0.24	1,654,839.04	0.70
EUR	TAG IMMOBILIE AG	1,100,000	09/01/2022	0.63	1,340,394.51	0.57
					<b>11,067,761.97</b>	<b>4.67</b>
<b>Hong Kong</b>						
USD	LENOVO GROUP LTD	2,055,000	01/24/2024	3.38	1,979,396.12	0.84
<b>India</b>						
USD	BHARTI AIRTEL LTD -REGS-	1,400,000	02/17/2025	1.50	1,417,500.00	0.60
USD	VIDEOCON INDUSTRIES LTD *	154,733	12/31/2020	2.80	6,285.24	0.00
					<b>1,423,785.24</b>	<b>0.60</b>
<b>Israel</b>						
USD	CYBERARK SOFTWARE LTD -144A-	2,305,000	11/15/2024	0.00	2,008,510.50	0.85
USD	WIX.COM LTD	868,000	07/01/2023	0.00	860,644.96	0.36
					<b>2,869,155.46</b>	<b>1.21</b>
<b>Japan</b>						
JPY	CHUGOKU ELECTRIC POWER CO INC	80,000,000	01/25/2022	0.00	807,280.81	0.34
JPY	EDION CORP	130,000,000	06/19/2025	0.00	1,241,290.62	0.52
JPY	KANSAI PAINT CO LTD	110,000,000	06/17/2022	0.00	1,013,332.70	0.43
JPY	MINEBEA MITSUMI INC	180,000,000	08/03/2022	0.00	1,734,889.54	0.73
JPY	NAGOYA RAILROAD CO LTD	190,000,000	12/11/2024	0.00	1,979,214.12	0.84
JPY	ROHM CO LTD	80,000,000	12/05/2024	0.00	719,188.55	0.30
JPY	TEIJIN LTD	50,000,000	12/10/2021	0.00	486,869.88	0.21
					<b>7,982,066.22</b>	<b>3.37</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)**

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Convertible Bonds (Continued)</b>						
<b>Luxembourg</b>						
EUR	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA	600,000	08/04/2023	0.50	654,021.59	0.28
EUR	ELIOTT CAPITAL SARL	1,200,000	12/30/2022	0.00	1,217,691.19	0.52
EUR	GRAND CITY PROPERTIES SA	700,000	03/02/2022	0.25	766,569.97	0.32
					<b>2,638,282.75</b>	<b>1.12</b>
<b>Mexico</b>						
EUR	AMERICA MOVIL SAB DE CV	600,000	05/28/2020	0.00	653,330.32	0.28
<b>Netherlands</b>						
USD	BRENTAG FINANCE BV	1,750,000	12/02/2022	1.87	1,663,025.00	0.70
USD	ELM BV FOR SWISS RE LTD	1,600,000	06/13/2024	3.25	1,586,679.98	0.67
EUR	IBERDROLA INTERNATIONAL BV	900,000	11/11/2022	0.00	1,163,927.02	0.49
USD	QIAGEN NV	600,000	09/13/2023	0.50	651,150.00	0.28
USD	QIAGEN NV	1,400,000	11/13/2024	1.00	1,578,056.07	0.67
USD	STMICROELECTRONICS NV -B-	1,600,000	07/03/2024	0.25	1,967,768.00	0.83
USD	YANDEX NV	2,000,000	03/03/2025	0.75	1,734,468.56	0.73
					<b>10,345,074.63</b>	<b>4.37</b>
<b>South Korea</b>						
EUR	LG CHEM LTD	1,000,000	04/16/2021	0.00	1,070,642.08	0.45
<b>Spain</b>						
EUR	ALMIRALL SA	800,000	12/14/2021	0.25	830,437.58	0.35
EUR	CELLNEX TELECOM SA	1,700,000	07/05/2028	0.50	1,993,432.91	0.84
					<b>2,823,870.49</b>	<b>1.19</b>
<b>Sweden</b>						
EUR	GEELY SWEDEN FINANCIALS HOLDING AB	2,500,000	06/19/2024	0.00	2,471,858.27	1.04
<b>Switzerland</b>						
CHF	CEMBRA MONEY BANK AG	1,000,000	07/09/2026	0.00	988,837.79	0.42
CHF	SIKA AG	3,520,000	06/05/2025	0.15	3,907,416.46	1.65
					<b>4,896,254.25</b>	<b>2.07</b>
<b>Taiwan</b>						
USD	ASIA CEMENT CORP	550,000	09/21/2023	0.00	585,881.59	0.25
USD	UNITED MICROELECTRONICS CORP	600,000	05/18/2020	0.00	600,750.00	0.25
					<b>1,186,631.59</b>	<b>0.50</b>
<b>United Kingdom</b>						
GBP	BP CAPITAL MARKETS PLC	800,000	04/28/2023	1.00	1,005,247.47	0.43
GBP	OCADO GROUP PLC	1,200,000	12/09/2025	0.88	1,426,699.96	0.60
					<b>2,431,947.43</b>	<b>1.03</b>
<b>United States</b>						
USD	AKAMAI TECHNOLOGIES INC -144A-	5,598,000	09/01/2027	0.38	5,585,839.91	2.36
USD	ALTERYX INC -144A-	1,017,000	08/01/2024	0.50	915,367.42	0.39
USD	BIOMARIN PHARMACEUTICAL INC	1,593,000	10/15/2020	1.50	1,692,642.15	0.72
USD	BIOMARIN PHARMACEUTICAL INC	135,000	08/01/2024	0.60	141,808.40	0.06
USD	BLACKLINE INC -144A-	1,421,000	08/01/2024	0.13	1,393,897.27	0.59
USD	BOFA FINANCE LLC	1,165,000	05/01/2023	0.25	1,098,866.95	0.46
USD	BOOKING HOLDINGS INC	562,000	09/15/2021	0.90	561,662.80	0.24
USD	CHEGG INC -144A-	1,966,000	03/15/2025	0.13	1,863,768.00	0.79

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	COUPA SOFTWARE INC -144A-	1,174,000	06/15/2025	0.13	1,300,058.92	0.55
USD	DISH NETWORK CORP	4,974,000	08/15/2026	3.37	4,050,584.36	1.71
USD	DOCUSIGN INC	1,532,000	09/15/2023	0.50	2,159,617.43	0.91
USD	ENVESTNET INC	397,000	06/01/2023	1.75	407,733.88	0.17
USD	ETSY INC -144A-	1,482,000	10/01/2026	0.13	1,227,297.55	0.52
USD	EURONET WORLDWIDE INC	620,000	03/15/2049	0.75	566,137.50	0.24
USD	EVERBRIDGE INC -144A-	1,202,000	12/15/2024	0.13	1,366,523.75	0.58
USD	FORTIVE CORP	1,799,000	02/15/2022	0.87	1,676,443.13	0.71
USD	FTI CONSULTING INC	1,107,000	08/15/2023	2.00	1,449,376.86	0.61
USD	GCI LIBERTY INC -144A-	992,000	09/30/2046	1.75	1,253,657.85	0.53
USD	GUIDEWIRE SOFTWARE INC	634,000	03/15/2025	1.25	614,019.33	0.26
USD	HALOZYME THERAPEUTICS INC -144A-	1,664,000	12/01/2024	1.25	1,663,987.17	0.70
USD	IAC FINANCECO 2 INC -144A-	1,281,000	06/15/2026	0.87	1,185,016.37	0.50
USD	INPHI CORP	478,000	09/01/2021	0.75	698,488.88	0.30
USD	INSMED INC	1,111,000	01/15/2025	1.75	933,306.08	0.39
USD	INSULET CORP -144A-	1,044,000	09/01/2023	0.37	1,060,038.92	0.45
USD	INVITAE CORP -144A-	482,000	09/01/2024	2.00	426,626.10	0.18
USD	IRONWOOD PHARMACEUTICALS INC -144A-	845,000	06/15/2026	1.50	851,844.50	0.36
USD	J2 GLOBAL INC -144A-	1,294,000	11/01/2026	1.75	1,187,245.00	0.50
USD	JPMORGAN CHASE BANK NA	1,300,000	12/30/2020	0.00	1,325,793.46	0.56
EUR	JPMORGAN CHASE BANK NA	1,000,000	05/24/2022	0.00	1,051,198.80	0.44
USD	JPMORGAN CHASE BANK NA	2,500,000	08/07/2022	0.00	2,700,518.83	1.14
EUR	JPMORGAN CHASE BANK NA	1,600,000	09/18/2022	0.00	1,835,280.00	0.78
USD	JPMORGAN CHASE FINANCIAL CO LLC -144A-	1,235,000	05/01/2023	0.25	1,143,918.75	0.48
USD	LIBERTY MEDIA CORP -144A-	1,435,000	03/31/2048	2.12	1,323,510.90	0.56
USD	LIBERTY MEDIA CORP -144A-	556,000	12/01/2048	2.25	538,652.80	0.23
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	749,000	01/30/2023	1.00	708,700.54	0.30
USD	LUMENTUM HOLDINGS INC -144A-	2,141,000	12/15/2026	0.50	2,183,820.00	0.92
USD	MONGODB INC -144A-	1,124,000	01/15/2026	0.25	1,095,197.50	0.46
USD	NUANCE COMMUNICATIONS INC	1,777,000	11/01/2035	1.50	1,881,487.60	0.79
USD	NUVASIVE INC	876,000	03/15/2021	2.25	920,525.35	0.39
USD	OKTA INC -144A-	2,274,000	09/01/2025	0.13	2,181,618.75	0.92
USD	ON SEMICONDUCTOR CORP	1,380,000	12/01/2020	1.00	1,374,319.67	0.58
USD	PACIRA BIOSCIENCES INC	721,000	04/01/2022	2.37	696,641.74	0.29
USD	PALO ALTO NETWORKS INC	3,110,000	07/01/2023	0.75	3,009,526.13	1.27
USD	PEGASYS INC -144A-	745,000	03/01/2025	0.75	654,785.51	0.28
USD	PTC THERAPEUTICS INC -144A-	1,176,000	09/15/2026	1.50	1,266,227.33	0.54
USD	REPLIGEN CORP	1,252,000	07/15/2024	0.37	1,325,136.83	0.56
USD	RH	305,000	06/15/2023	0.00	246,336.16	0.10
USD	RINGCENTRAL INC -144A-	952,000	03/01/2025	0.00	886,694.82	0.37
USD	SNAP INC -144A-	2,137,000	08/01/2026	0.75	1,882,754.66	0.80
USD	SPLUNK INC	4,200,000	09/15/2023	0.50	4,527,930.08	1.91
USD	SQUARE INC	2,344,000	05/15/2023	0.50	2,428,399.85	1.03
USD	STARWOOD PROPERTY TRUST INC	1,204,000	04/01/2023	4.37	957,337.90	0.40
USD	SYNAPTICS INC	1,033,000	06/15/2022	0.50	1,076,509.51	0.45
USD	TWITTER INC	3,083,000	06/15/2024	0.25	2,772,384.67	1.17
USD	VISHAY INTERTECHNOLOGY INC	803,000	06/15/2025	2.25	715,171.88	0.30
USD	VOCERA COMMUNICATIONS INC	1,103,000	05/15/2023	1.50	1,095,416.88	0.46
USD	WESTERN DIGITAL CORP	534,000	02/01/2024	1.50	467,156.16	0.20
USD	ZILLOW GROUP INC	1,158,000	07/01/2023	1.50	981,691.56	0.41
USD	ZILLOW GROUP INC -144A-	2,016,000	09/01/2024	0.75	2,052,196.76	0.87
USD	ZYNGA INC -144A-	1,850,000	06/01/2024	0.25	1,901,856.52	0.80
					<b>86,540,554.38</b>	<b>36.54</b>
<b>Vietnam</b>						
USD	VINPEARL JSC	2,000,000	06/14/2023	3.50	1,973,450.00	0.83
<b>Total Convertible Bonds</b>					<b>209,182,946.68</b>	<b>88.33</b>

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
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**Investment Funds**

USD	<b>Luxembourg</b> JPMORGAN LIQUIDITY FUND	15,265,162	15,265,162.12	6.44
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<b>Total Investment Funds</b>			<b>15,265,162.12</b>	<b>6.44</b>
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<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>225,198,108.80</b>	<b>95.09</b>
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**Securities not listed on a stock exchange**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
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**Convertible Bonds**

USD	<b>France</b> VINCI SA	800,000	02/16/2022	0.38	867,348.00	0.37
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USD	<b>India</b> BHARTI AIRTEL LTD	203,000	02/17/2025	1.50	205,537.50	0.09
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JPY	<b>Japan</b> DIGITAL GARAGE INC	170,000,000	09/14/2023	0.00	1,612,488.42	0.68
JPY	MEDIPAL HOLDINGS CORP	80,000,000	10/07/2022	0.00	748,234.20	0.31
JPY	SHIP HEALTHCARE HOLDINGS INC	250,000,000	12/13/2023	0.00	2,430,247.88	1.03
JPY	YAOKO CO LTD	90,000,000	06/20/2024	0.00	946,748.65	0.40

**5,737,719.15**      **2.42**

<b>Total Convertible Bonds</b>					<b>6,810,604.65</b>	<b>2.88</b>
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<b>Total Securities not listed on a stock exchange</b>					<b>6,810,604.65</b>	<b>2.88</b>
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<b>Total Portfolio</b>					<b>232,008,713.45</b>	<b>97.97</b>
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Cash at banks and at brokers					5,067,212.74	2.14
Other Net Liabilities					(256,462.35)	(0.11)

<b>Total Net Assets</b>					<b>236,819,463.84</b>	<b>100.00</b>
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\*Fair valued position



## 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>Sales</b>		<b>Maturity</b>	<b>Valuation (in USD)</b>
AUD	STATE STREET BANK AND TRUST COMPANY	1,319,000	USD	837,970	22.04.2020	(30,580.41)
CAD	STATE STREET BANK AND TRUST COMPANY	474,600	USD	342,173	22.04.2020	(8,669.60)
CHF	STATE STREET BANK AND TRUST COMPANY	1,077,000	USD	1,117,992	22.04.2020	(3,714.93)
CHF	STATE STREET BANK AND TRUST COMPANY	50,383,470	USD	51,934,125	29.05.2020	286,018.26
EUR	STATE STREET BANK AND TRUST COMPANY	13,520,000	USD	14,891,605	22.04.2020	(45,929.29)
EUR	STATE STREET BANK AND TRUST COMPANY	44,923,958	USD	49,079,051	29.05.2020	322,441.67
GBP	STATE STREET BANK AND TRUST COMPANY	2,288,100	USD	2,921,657	22.04.2020	(83,408.46)
GBP	STATE STREET BANK AND TRUST COMPANY	2,319,829	USD	3,007,189	29.05.2020	(127,607.76)
HKD	STATE STREET BANK AND TRUST COMPANY	22,412,000	USD	2,887,605	22.04.2020	3,684.76
JPY	STATE STREET BANK AND TRUST COMPANY	1,576,750,000	USD	14,542,717	22.04.2020	75,396.03
KRW	STATE STREET BANK AND TRUST COMPANY	1,359,000,000	USD	1,149,309	22.04.2020	(34,323.20)
TWD	STATE STREET BANK AND TRUST COMPANY	64,629,000	USD	2,158,978	22.04.2020	(14,286.01)
USD	STATE STREET BANK AND TRUST COMPANY	1,575,062	CAD	2,065,750	22.04.2020	123,451.70
USD	STATE STREET BANK AND TRUST COMPANY	12,062,662	HKD	93,774,000	22.04.2020	(34,776.06)
USD	STATE STREET BANK AND TRUST COMPANY	65,954,992	EUR	59,227,000	22.04.2020	920,611.89
USD	STATE STREET BANK AND TRUST COMPANY	5,456,440	GBP	4,247,400	22.04.2020	187,796.07
USD	STATE STREET BANK AND TRUST COMPANY	4,225,164	AUD	6,282,000	22.04.2020	379,812.16
USD	STATE STREET BANK AND TRUST COMPANY	28,212,589	JPY	3,093,130,000	22.04.2020	(463,947.38)
USD	STATE STREET BANK AND TRUST COMPANY	6,021,429	CHF	5,791,500	22.04.2020	29,481.67
USD	STATE STREET BANK AND TRUST COMPANY	1,172,714	KRW	1,359,000,000	22.04.2020	57,728.89
USD	STATE STREET BANK AND TRUST COMPANY	2,803,869	TWD	83,331,000	22.04.2020	38,558.05
USD	STATE STREET BANK AND TRUST COMPANY	6,965,378	CHF	6,597,439	29.05.2020	127,433.91
USD	STATE STREET BANK AND TRUST COMPANY	508,898	GBP	409,838	29.05.2020	169.73
USD	STATE STREET BANK AND TRUST COMPANY	11,670,295	EUR	10,547,383	29.05.2020	71,665.38
<b>Net unrealised gain on forward foreign exchange contracts</b>						<b>1,777,007.07</b>

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

Consumer, Non-cyclical	21.64
Technology	19.14
Financial	17.74
Communications	17.64
Industrial	7.94
Consumer, Cyclical	7.50
Basic Materials	3.20
Utilities	1.97
Energy	1.20
<b>Total</b>	<b>97.97</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>31.03.2020</b>
Investments in securities at market value	238,188,482.65
Cash at banks and at brokers	2,541.98
Receivables from sales of securities	186,708.33
Subscriptions receivable	7,120,525.90
Income receivable	3,949,469.67
	<b>249,447,728.53</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,343,972.16
Payables for purchases of securities	591,644.39
Redemptions payable	5,306,799.04
Provisions for accrued expenses	1,024,440.27
Net unrealised loss on forward foreign exchange contracts	3,533,455.50
Dividend payable	1,686,463.88
	<b>13,486,775.24</b>
<b>Net Assets</b>	<b>235,960,953.29</b>

**Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Total Expense Ratio</b>
B -Capitalisation	USD	20012743	LU0854925350	1.53%
EB -Capitalisation	USD	21363627	LU0931238165	0.93%
IA -Distribution	USD	21366057	LU0931238835	0.78%
IB -Capitalisation	USD	20012945	LU0854925434	0.78%
H CHF B -Capitalisation	CHF	20012746	LU0854924031	1.57%
H CHF EB - Capitalisation	CHF	21365228	LU0931238678	0.97%
H CHF IB -Capitalisation	CHF	20012948	LU0854925608	0.81%
H EUR B -Capitalisation	EUR	20012745	LU0854923900	1.57%
H EUR EB -Capitalisation	EUR	21364138	LU0931238249	0.99%
H EUR IA -Distribution	EUR	21367167	LU0931239056	0.82%
H EUR IB -Capitalisation	EUR	20012947	LU0854925517	0.83%
H GBP EB -Capitalisation	GBP	21365253	LU0931238751	0.96%
H GBP IA -Distribution	GBP	21367261	LU0931239304	0.83%
H GBP IB -Capitalisation	GBP	20013046	LU0854925780	0.83%

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

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

**Fund Performance**

		<b>PTD</b>	<b>Since Inception</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
B -Capitalisation	USD	-13.47%	/	12.91%	-4.08%	5.70%
CB -Capitalisation	USD	/	/	/	-3.71%	6.12%
EB -Capitalisation	USD	-13.34%	/	13.59%	-3.51%	6.34%
GB -Capitalisation	USD	/	/	/	-3.71%	6.13%
IA -Distribution	USD	-13.32%	/	13.76%	-3.38%	6.49%
IB -Capitalisation	USD	-13.31%	/	13.75%	-3.38%	6.49%
H CHF B -Capitalisation	CHF	-14.37%	/	9.24%	-7.08%	3.06%
H CHF CB -Capitalisation	CHF	/	/	/	-6.71%	3.48%
H CHF EB - Capitalisation	CHF	-14.25%	-12.35%	/	/	/
H CHF GB -Capitalisation	CHF	/	/	/	-6.71%	3.48%
H CHF IB -Capitalisation	CHF	-14.22%	/	10.06%	-6.40%	3.79%
H EUR B -Capitalisation	EUR	-14.28%	/	9.67%	-6.70%	3.53%
H EUR EB -Capitalisation	EUR	-14.16%	/	10.31%	-6.14%	4.28%
H EUR GB -Capitalisation	EUR	/	/	/	-6.33%	3.81%
H EUR IA -Distribution	EUR	-14.13%	/	10.47%	-6.01%	4.28%
H EUR IB -Capitalisation	EUR	-14.13%	/	10.48%	-6.01%	4.22%
H GBP EB -Capitalisation	GBP	-14.35%	/	11.43%	-4.98%	4.99%
H GBP IA -Distribution	GBP	-14.32%	/	11.62%	-4.86%	5.09%
H GBP IB -Capitalisation	GBP	-14.33%	/	11.59%	-4.82%	5.14%

**Distribution**

		<b>Ex-date</b>	<b>Amount</b>
IA -Distribution	USD	31.12.2019	1.06
IA -Distribution	USD	31.03.2020	1.07
H EUR IA -Distribution	EUR	31.12.2019	1.06
H EUR IA -Distribution	EUR	31.03.2020	1.08
H GBP IA -Distribution	GBP	31.12.2019	1.06
H GBP IA -Distribution	GBP	31.03.2020	1.14

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>31.03.2020</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>235,960,953.29</b>	<b>340,027,585.56</b>	<b>417,759,677.15</b>
<b>Net asset Value per share and share class</b>				
B -Capitalisation	USD	132.83	150.30	143.19
CB -Capitalisation*	USD	/	120.03	115.37
EB -Capitalisation	USD	112.93	127.40	120.65
GB -Capitalisation*	USD	/	153.51	147.47
IA -Distribution	USD	79.08	91.40	90.79
IB -Capitalisation	USD	119.87	135.14	127.79
H CHF B -Capitalisation	CHF	113.98	131.47	129.44
H CHF CB -Capitalisation*	CHF	/	107.60	106.32
H CHF EB - Capitalisation	CHF	87.65	100.80	/
H CHF GB -Capitalisation*	CHF	/	134.79	133.19
H CHF IB -Capitalisation	CHF	98.32	112.99	110.42
H EUR B -Capitalisation	EUR	119.29	137.31	134.69
H EUR EB -Capitalisation	EUR	101.40	116.37	113.47
H EUR GB -Capitalisation**	EUR	/	140.13	139.10
H EUR IA -Distribution	EUR	79.38	93.32	95.47
H EUR IB -Capitalisation	EUR	97.25	111.53	108.60
H GBP EB -Capitalisation	GBP	109.87	126.16	121.55
H GBP IA -Distribution	GBP	80.71	94.96	95.95
H GBP IB -Capitalisation	GBP	97.77	112.19	107.96

\*The share class closed on 01 August 2019.

\*\*The share class closed on 06 August 2019.

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

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	180,642.948	217,561.079	5,224.344	42,142.475
CB -Capitalisation*	USD	0.000	0.010	0.000	0.010
EB -Capitalisation	USD	28,716.962	34,832.760	1,200.000	7,315.798
GB -Capitalisation*	USD	0.000	0.010	0.000	0.010
IA -Distribution	USD	263,693.413	503,494.822	148,831.123	388,632.532
IB -Capitalisation	USD	160,160.802	238,710.948	114,286.109	192,836.255
H CHF B -Capitalisation	CHF	104,302.808	110,686.808	1,075.000	7,459.000
H CHF CB -Capitalisation*	CHF	0.000	0.010	0.000	0.010
H CHF EB - Capitalisation**	CHF	17,946.779	11,333.059	7,500.000	886.280
H CHF GB -Capitalisation*	CHF	0.000	0.010	0.000	0.010
H CHF IB -Capitalisation	CHF	95,076.529	199,762.665	1,641.509	106,327.645
H EUR B -Capitalisation	EUR	22,361.965	28,243.455	620.000	6,501.490
H EUR EB -Capitalisation	EUR	51,983.332	21,891.418	30,091.914	0.000
H EUR GB -Capitalisation***	EUR	0.000	0.008	0.000	0.008
H EUR IA -Distribution	EUR	133,263.615	58,261.885	83,686.836	8,685.106
H EUR IB -Capitalisation	EUR	257,174.552	495,232.976	10,510.768	248,569.192
H GBP EB -Capitalisation	GBP	882.337	1,277.897	0.000	395.560
H GBP IA -Distribution	GBP	882,584.032	877,278.503	187,404.171	182,098.642
H GBP IB -Capitalisation	GBP	73,364.851	74,040.187	4,921.949	5,597.285

\*The share class closed on 01 August 2019.

\*\*The share class launched on 01 August 2019.

\*\*\*The share class closed on 06 August 2019.

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

**Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>340,027,585.56</b>
<b>Income</b>	
Interest on investments in securities (net)	8,715,243.55
Dividends (net)	60,458.15
	<b>8,775,701.70</b>
<b>Expenses</b>	
Management fees	982,916.08
Depository bank fees	192,580.81
Printing and publication expenses	27,801.36
Interest and bank charges	11,128.01
Audit, control, legal, representative bank and other expenses	259,074.41
"Taxe d'abonnement"	24,755.10
<b>Total Expenses</b>	<b>1,498,255.77</b>
<b>Net income</b>	<b>7,277,445.93</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(2,194,191.34)
Net realised gain on forward foreign exchange contracts	2,298,306.76
Net realised loss on foreign exchange	(1,457,409.57)
	<b>(1,353,294.15)</b>
<b>Net realised gain</b>	<b>5,924,151.78</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(35,673,545.13)
Change in net unrealised depreciation on forward foreign exchange contracts	(3,063,971.91)
Change in net unrealised appreciation on foreign currencies	25,638.13
	<b>(38,711,878.91)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(32,787,727.13)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	66,816,537.38
Redemptions	(134,808,597.20)
	<b>(67,992,059.82)</b>
<b>Distribution</b>	<b>(3,286,845.32)</b>
<b>Net assets at the end of the period</b>	<b>235,960,953.29</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				Valuation	% of net	
Currency	Description	Nominal	Maturity Date	Interest Rate	(in USD)	assets
<b>Corporate Bonds</b>						
<b>Australia</b>						
USD	MINERAL RESOURCES LTD -144A-	980,000	05/01/2027	8.13	924,960.75	0.39
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC -144A-	1,640,000	04/30/2026	5.75	1,446,538.22	0.62
					<b>2,371,498.97</b>	<b>1.01</b>
<b>Bermuda</b>						
USD	NABORS INDUSTRIES LTD -144A-	365,000	01/15/2026	7.25	126,837.50	0.05
USD	NABORS INDUSTRIES LTD -144A-	190,000	01/15/2028	7.50	62,225.00	0.03
USD	WEATHERFORD INTERNATIONAL LTD -144A-	525,000	12/01/2024	11.00	320,512.50	0.14
					<b>509,575.00</b>	<b>0.22</b>
<b>Canada</b>						
USD	BAUSCH HEALTH COS INC -144A-	3,396,000	04/15/2025	6.12	3,366,301.98	1.43
USD	BAUSCH HEALTH COS INC -144A-	555,000	01/15/2028	7.00	578,615.25	0.25
USD	BAUSCH HEALTH COS INC -144A-	825,000	01/30/2028	5.00	787,215.00	0.33
USD	BAUSCH HEALTH COS INC -144A-	830,000	01/30/2030	5.25	782,275.00	0.33
USD	BAYTEX ENERGY CORP -144A-	1,005,000	06/01/2024	5.62	380,638.73	0.16
USD	BAYTEX ENERGY CORP -144A-	445,000	04/01/2027	8.75	173,105.00	0.07
USD	ELDORADO GOLD CORP -144A-	810,000	06/01/2024	9.50	804,933.45	0.34
USD	FIRST QUANTUM MINERALS LTD -144A-	330,000	04/01/2023	7.25	284,626.65	0.12
USD	FIRST QUANTUM MINERALS LTD -144A-	775,000	05/15/2022	7.25	693,888.50	0.29
USD	GOEASY LTD -144A-	1,160,000	12/01/2024	5.38	1,088,607.80	0.46
USD	MASONITE INTERNATIONAL CORP -144A-	480,000	02/01/2028	5.38	474,408.00	0.20
USD	MATTAMY GROUP CORP -144A-	700,000	03/01/2030	4.63	605,937.50	0.26
USD	MEG ENERGY CORP -144A-	835,000	02/01/2027	7.12	421,675.00	0.18
USD	TELESAT CANADA / TELESAT LLC -144A-	475,000	06/01/2027	4.88	457,092.50	0.19
USD	VERMILION ENERGY INC -144A-	920,000	03/15/2025	5.62	578,445.40	0.25
					<b>11,477,765.76</b>	<b>4.86</b>
<b>Cayman Islands</b>						
USD	GLOBAL AIRCRAFT LEASING CO LTD -144A-	1,430,000	09/15/2024	6.50	931,645.00	0.39
<b>France</b>						
USD	ALTICE FRANCE SA -144A-	205,000	05/01/2026	7.37	208,187.75	0.09
EUR	ALTICE FRANCE SA -REGS-	195,000	02/01/2027	5.87	218,510.56	0.09
EUR	ALTICE FRANCE SA -REGS-	205,000	01/15/2028	3.38	211,440.15	0.09
USD	ALTICE FRANCE SA -144A-	345,000	01/15/2028	5.50	324,938.25	0.14
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	490,000	03/01/2025	3.50	487,725.19	0.21
EUR	CASINO GUICHARD PERRACHON SA	800,000	03/07/2024	4.50	763,598.50	0.32
EUR	CONSTANTIN INVESTISSEMENT 3 SASU -REGS-	1,290,000	04/15/2025	5.37	1,295,847.24	0.55
EUR	LA FINANCIERE ATALIAN SASU -REGS-	1,100,000	05/15/2025	5.12	707,150.01	0.30
EUR	LOXAM SAS	555,000	07/15/2026	3.75	492,842.64	0.21
EUR	NOVAFIVES SAS -REGS-	1,020,000	06/15/2025	5.00	628,624.08	0.27
EUR	ORANO SA	800,000	04/23/2026	3.38	849,824.82	0.36
EUR	REXEL SA	595,000	06/15/2024	2.63	583,646.04	0.25
EUR	SPIE SA	700,000	06/18/2026	2.63	690,980.49	0.29
EUR	VALLUREC SA -REGS-	485,000	10/15/2023	6.37	294,181.61	0.12
					<b>7,757,497.33</b>	<b>3.29</b>
<b>Germany</b>						
EUR	CERAMTEC BONDCO GMBH -REGS-	700,000	12/15/2025	5.25	676,643.60	0.29
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	730,000	02/11/2027	3.50	740,918.33	0.31
EUR	IHO VERWALTUNGS GMBH -REGS-	745,000	05/15/2025	3.62	654,911.12	0.28
EUR	NIDDA BONDCO GMBH -REGS-	775,000	09/30/2025	5.00	738,073.58	0.31
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	540,000	09/30/2024	3.50	550,769.56	0.23

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)**

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Corporate Bonds (Continued)</b>						
<b>Germany (Continued)</b>						
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH -REGS-	1,050,000	07/30/2026	6.00	1,071,465.02	0.46
EUR	TELE COLUMBUS AG -REGS-	540,000	05/02/2025	3.87	494,426.69	0.21
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	540,000	12/15/2027	2.88	543,298.53	0.23
					<b>5,470,506.43</b>	<b>2.32</b>
<b>Ireland</b>						
EUR	EIRCOM FINANCE DAC	870,000	05/15/2026	3.50	912,500.10	0.39
EUR	JAMES HARDIE INTERNATIONAL FINANCE DAC -REGS-	535,000	10/01/2026	3.62	527,580.54	0.22
EUR	SMURFIT KAPPA ACQUISITIONS ULC	700,000	01/15/2026	2.88	756,381.33	0.32
GBP	VIRGIN MEDIA RECEIVABLE -REGS-	1,385,000	09/15/2024	5.50	1,672,330.09	0.71
					<b>3,868,792.06</b>	<b>1.64</b>
<b>Isle of Man</b>						
EUR	PLAYTECH PLC	365,000	10/12/2023	3.75	317,682.55	0.13
EUR	PLAYTECH PLC	545,000	03/07/2026	4.25	467,906.25	0.20
					<b>785,588.80</b>	<b>0.33</b>
<b>Italy</b>						
EUR	BORMIOLI PHARMA BIDCO SPA -REGS-	1,046,000	11/15/2024	3.50	941,133.61	0.40
EUR	GUALA CLOSURES SPA -REGS-	825,000	04/15/2024	3.50	810,861.19	0.34
EUR	LEONARDO SPA	510,000	03/24/2025	4.87	581,477.97	0.25
EUR	LIMACORPORATE SPA -REGS-	175,000	08/15/2023	3.75	171,033.08	0.07
EUR	TELECOM ITALIA SPA	850,000	04/11/2024	4.00	932,719.73	0.40
EUR	TELECOM ITALIA SPA	1,425,000	01/19/2024	3.63	1,566,929.45	0.66
USD	TELECOM ITALIA SPA -144A-	1,135,000	05/30/2024	5.30	1,149,221.55	0.49
					<b>6,153,376.58</b>	<b>2.61</b>
<b>Jersey</b>						
GBP	AA BOND CO LTD -REGS-	810,000	07/31/2022	5.50	653,516.75	0.27
GBP	CPUK FINANCE LTD -REGS-	485,000	08/28/2022	4.25	492,060.20	0.21
EUR	LHC3 PLC -REGS-	610,000	08/15/2024	4.13	564,052.33	0.24
					<b>1,709,629.28</b>	<b>0.72</b>
<b>Luxembourg</b>						
USD	ALTICE FINANCING SA -144A-	200,000	01/15/2028	5.00	178,500.00	0.08
EUR	ALTICE FINANCING SA -REGS-	460,000	01/15/2028	3.00	448,129.13	0.19
EUR	ALTICE FINCO SA -REGS-	275,000	01/15/2028	4.75	249,837.88	0.11
USD	ALTICE FRANCE HOLDING SA -144A-	990,000	02/15/2028	6.00	878,308.20	0.37
EUR	ARD FINANCE SA -REGS-	1,095,000	06/30/2027	5.00	936,882.82	0.40
USD	INTELSAT JACKSON HOLDINGS SA -144A-	2,285,000	02/15/2024	8.00	2,222,151.08	0.94
EUR	LHMC FINCO 2 SARL -REGS-	760,000	10/02/2025	7.25	329,915.76	0.14
EUR	LINCOLN FINANCING SARL -REGS-	795,000	04/01/2024	3.63	727,816.12	0.31
EUR	MATTERHORN TELECOM SA -REGS-	735,000	09/15/2026	3.13	715,548.53	0.30
EUR	MONICHEM HOLDCO 2 SA -REGS-	690,000	09/15/2026	9.50	645,240.84	0.27
EUR	SAMSONITE FINCO SARL -REGS-	465,000	05/15/2026	3.50	343,772.41	0.15
EUR	SES SA	225,000	12/29/2049	5.62	230,593.59	0.10
EUR	SUMMER BC HOLDCO B SARL -REGS-	615,000	10/31/2026	5.75	567,487.37	0.24
EUR	SWISSPORT FINANCING SARL -REGS-	760,000	08/15/2024	5.25	505,189.53	0.21
EUR	SWISSPORT FINANCING SARL -REGS-	295,000	02/15/2025	9.00	159,254.92	0.07
USD	TELECOM ITALIA CAPITAL SA	660,000	11/15/2033	6.37	673,563.00	0.28
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	900,000	03/01/2028	3.50	933,211.47	0.39
					<b>10,745,402.65</b>	<b>4.55</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)**

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Corporate Bonds (Continued)</b>						
<b>Netherlands</b>						
USD	ALCOA NEDERLAND HOLDING BV -144A-	970,000	09/30/2024	6.75	947,854.90	0.40
EUR	DIAMOND BC BV -REGS-	980,000	08/15/2025	5.62	662,388.12	0.28
EUR	DUFYR ONE BV	750,000	02/15/2027	2.00	649,989.27	0.28
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	780,000	07/15/2026	4.62	779,461.67	0.33
EUR	INTERTRUST GROUP BV -REGS-	785,000	11/15/2025	3.38	829,334.11	0.35
EUR	Q-PARK HOLDING I BV -REGS-	775,000	03/01/2026	2.00	742,584.78	0.32
EUR	SAIPEM FINANCE INTERNATIONAL BV	545,000	01/07/2025	2.63	513,848.91	0.22
EUR	SIGMA HOLDCO BV -REGS-	610,000	05/15/2026	5.75	614,940.27	0.26
EUR	SUNSHINE MID BV -REGS-	500,000	05/15/2026	6.50	518,450.81	0.22
EUR	TELEFONICA EUROPE BV	500,000	12/31/2049	3.75	536,665.72	0.23
EUR	TELEFONICA EUROPE BV	500,000	12/31/2099	3.00	511,894.74	0.22
EUR	TELEFONICA EUROPE BV	400,000	12/31/2099	4.38	429,505.06	0.18
USD	TRIVIUM PACKAGING FINANCE BV -144A-	930,000	08/15/2026	5.50	930,578.46	0.39
USD	UPC HOLDING BV -144A-	1,025,000	01/15/2028	5.50	969,188.75	0.41
USD	ZIGGO BOND CO BV -144A-	590,000	01/15/2027	6.00	576,410.83	0.24
USD	ZIGGO BOND CO BV -144A-	490,000	02/28/2030	5.12	482,956.25	0.21
USD	ZIGGO BV -144A-	200,000	01/15/2030	4.87	196,180.50	0.08
					<b>10,892,233.15</b>	<b>4.62</b>
<b>Supranational</b>						
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	1,110,000	08/15/2027	5.25	1,143,910.50	0.48
USD	CASCADES INC/CASCADES USA INC -144A-	665,000	01/15/2028	5.38	640,062.50	0.27
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	1,220,000	10/01/2026	6.75	1,012,600.00	0.43
USD	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC -144A-	120,000	04/15/2029	6.50	129,390.00	0.06
USD	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC -144A-	1,110,000	01/15/2030	5.50	1,152,235.50	0.49
					<b>4,078,198.50</b>	<b>1.73</b>
<b>Sweden</b>						
EUR	INTRUM AB -REGS-	855,000	09/15/2027	3.00	672,746.71	0.29
EUR	VERISURE HOLDING AB -REGS-	585,000	05/15/2023	3.50	600,335.43	0.25
EUR	VERISURE MIDHOLDING AB -REGS-	945,000	12/01/2023	5.75	912,566.75	0.39
					<b>2,185,648.89</b>	<b>0.93</b>
<b>United Kingdom</b>						
USD	DRAX FINCO PLC -144A-	575,000	11/01/2025	6.62	580,034.13	0.24
GBP	HEATHROW FINANCE PLC	470,000	09/01/2029	4.13	501,479.26	0.21
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	1,540,000	04/15/2028	2.38	1,267,324.21	0.54
USD	TRONOX FINANCE PLC -144A-	490,000	10/01/2025	5.75	441,610.05	0.19
GBP	VIRION MEDIA SECURED FINANCE PLC -REGS-	665,000	05/15/2029	5.25	775,092.87	0.33
EUR	VODAFONE GROUP PLC	310,000	01/03/2079	3.10	328,385.32	0.14
					<b>3,893,925.84</b>	<b>1.65</b>
<b>United States</b>						
USD	ACADIA HEALTHCARE CO INC	600,000	02/15/2023	5.62	569,187.00	0.24
USD	ACADIA HEALTHCARE CO INC	1,205,000	03/01/2024	6.50	1,182,412.28	0.50
USD	ACRISURE LLC / ACRISURE FINANCE INC -144A-	1,300,000	08/01/2026	10.12	1,218,252.75	0.52
USD	AES CORP/VA	1,095,000	03/15/2024	5.50	1,062,150.00	0.45
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	1,200,000	01/15/2027	4.63	1,200,660.00	0.51
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	1,140,000	02/15/2028	5.87	1,166,619.00	0.49
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	275,000	02/15/2030	4.88	274,312.50	0.12

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	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	980,000	07/15/2026	6.62	964,690.44	0.41
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	125,000	07/15/2027	9.75	118,670.94	0.05
USD	AMERICAN AIRLINES GROUP INC -144A-	445,000	06/01/2022	5.00	359,893.75	0.15
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC -144A-	1,155,000	05/15/2026	5.87	1,106,547.75	0.47
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	985,000	05/20/2024	5.62	924,639.20	0.39
USD	APX GROUP INC -144A-	580,000	02/15/2027	6.75	484,662.50	0.21
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	580,000	04/01/2027	6.87	415,899.15	0.18
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	345,000	04/01/2028	6.25	240,637.50	0.10
USD	ARCONIC CORP -144A-	325,000	02/15/2028	6.12	334,750.00	0.14
USD	ASBURY AUTOMOTIVE GROUP INC -144A-	130,000	03/01/2028	4.50	111,475.00	0.05
USD	ASBURY AUTOMOTIVE GROUP INC -144A-	310,000	03/01/2030	4.75	265,825.00	0.11
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	700,000	11/01/2026	7.00	207,229.75	0.09
EUR	AXALTA COATING SYSTEMS -REGS-	565,000	08/15/2024	4.25	566,395.50	0.24
USD	B&G FOODS INC	517,000	04/01/2025	5.25	507,650.06	0.21
USD	BERRY PETROLEUM CO LLC -144A-	995,000	02/15/2026	7.00	406,499.79	0.17
USD	BMC EAST LLC -144A-	440,000	10/01/2024	5.50	428,447.80	0.18
USD	BOYD GAMING CORP	710,000	04/01/2026	6.37	618,090.50	0.26
USD	BOYD GAMING CORP -144A-	740,000	12/01/2027	4.75	614,607.00	0.26
USD	BUCKEYE PARTNERS LP -144A-	415,000	03/01/2025	4.13	352,957.50	0.15
USD	BUCKEYE PARTNERS LP -144A-	670,000	03/01/2028	4.50	554,425.00	0.23
USD	CALLON PETROLEUM CO	470,000	10/01/2024	6.12	86,950.00	0.04
USD	CALLON PETROLEUM CO	175,000	07/01/2026	6.37	29,494.94	0.01
USD	CALPINE CORP -144A-	1,215,000	02/15/2028	4.50	1,182,195.00	0.50
USD	CALPINE CORP -144A-	470,000	03/15/2028	5.13	435,925.00	0.18
USD	CARDTRONICS INC / CARDTRONICS USA INC -144A-	965,000	05/01/2025	5.50	925,188.93	0.39
USD	CARRIAGE SERVICES INC -144A-	1,295,000	06/01/2026	6.62	1,283,400.04	0.54
EUR	CATALENT PHARMA SOLUTIONS INC -REGS-	1,175,000	03/01/2028	2.38	1,198,465.99	0.51
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	245,000	06/01/2029	5.38	253,121.75	0.11
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	2,030,000	03/01/2030	4.75	2,036,191.50	0.86
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	950,000	02/01/2028	5.00	959,082.00	0.41
USD	CEDAR FAIR LP -144A-	730,000	07/15/2029	5.25	620,901.50	0.26
USD	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP	1,045,000	06/01/2024	5.38	949,638.53	0.40
USD	CENTRAL GARDEN & PET CO	840,000	02/01/2028	5.13	784,175.70	0.33
USD	CENTURYLINK INC -144A-	2,150,000	12/15/2026	5.13	2,155,375.00	0.91
USD	CHAPARRAL ENERGY INC -144A-	534,000	07/15/2023	8.75	37,647.00	0.02
USD	CHENIERE ENERGY PARTNERS LP	2,440,000	10/01/2025	5.25	2,287,426.80	0.97
USD	CITGO HOLDING INC -144A-	280,000	08/01/2024	9.25	230,300.00	0.10
USD	CITGO PETROLEUM CORP -144A-	1,420,000	08/15/2022	6.25	1,324,179.82	0.56
USD	CLEARWAY ENERGY OPERATING LLC -144A-	1,740,000	03/15/2028	4.75	1,620,375.00	0.69
USD	COMMSCOPE INC -144A-	960,000	03/01/2024	5.50	977,524.80	0.41
USD	COMMSCOPE INC -144A-	280,000	06/15/2024	5.50	260,671.60	0.11
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	1,125,000	06/15/2025	6.00	1,038,037.50	0.44
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	1,295,000	03/15/2027	5.00	1,133,222.13	0.48
USD	COMSTOCK RESOURCES INC	1,020,000	08/15/2026	9.75	731,459.85	0.31
USD	COVANTA HOLDING CORP	2,030,000	01/01/2027	6.00	1,708,158.73	0.72
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	900,000	10/15/2025	5.62	474,723.00	0.20
USD	CSC HOLDINGS LLC -144A-	2,550,000	01/15/2030	5.75	2,581,135.50	1.09
USD	CVR ENERGY INC -144A-	310,000	02/15/2028	5.75	234,050.00	0.10

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	DAVITA INC	775,000	07/15/2024	5.13	777,522.63	0.33
USD	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO -144A-	380,000	08/15/2027	6.62	256,234.00	0.11
USD	DISH DBS CORP	510,000	07/01/2026	7.75	526,855.50	0.22
USD	ELDORADO RESORTS INC	1,895,000	04/01/2025	6.00	1,717,353.23	0.73
USD	ENERSYS -144A-	975,000	12/15/2027	4.38	923,812.50	0.39
USD	ESH HOSPITALITY INC -144A-	1,000,000	10/01/2027	4.63	785,550.00	0.33
USD	ESH HOSPITALITY INC -144A-	990,000	05/01/2025	5.25	837,792.45	0.35
USD	EXTRACTION OIL & GAS INC -144A-	1,265,000	02/01/2026	5.63	219,531.26	0.09
USD	FRONTIER COMMUNICATIONS CORP -144A-	1,835,000	04/01/2027	8.00	1,820,008.05	0.77
USD	GOLDEN NUGGET INC -144A-	1,925,000	10/15/2024	6.75	1,226,918.00	0.52
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	1,475,000	12/01/2025	5.75	1,345,981.75	0.57
USD	GRINDING MEDIA INC / MOLY-COP ALTASTEEL LTD -144A-	1,005,000	12/15/2023	7.37	944,971.35	0.40
USD	GULFPORT ENERGY CORP	545,000	05/01/2023	6.62	157,194.35	0.07
USD	H&E EQUIPMENT SERVICES INC	1,145,000	09/01/2025	5.62	1,069,149.48	0.45
USD	HERC HOLDINGS INC -144A-	1,675,000	07/15/2027	5.50	1,570,438.13	0.67
USD	HESS MIDSTREAM OPERATIONS LP -144A-	1,815,000	06/15/2028	5.13	1,282,388.25	0.54
USD	HUB INTERNATIONAL LTD -144A-	865,000	05/01/2026	7.00	862,902.38	0.37
USD	HUNT COS INC -144A-	2,155,000	02/15/2026	6.25	1,625,877.46	0.69
USD	IAA INC -144A-	385,000	06/15/2027	5.50	374,624.25	0.16
USD	IHEARTCOMMUNICATIONS INC	725,000	05/01/2027	8.37	621,288.75	0.26
USD	IHEARTCOMMUNICATIONS INC -144A-	1,280,000	08/15/2027	5.25	1,122,496.00	0.48
USD	INGLES MARKETS INC	599,000	06/15/2023	5.75	600,479.53	0.25
USD	IRON MOUNTAIN INC -144A-	645,000	09/15/2029	4.88	610,394.14	0.26
USD	IRON MOUNTAIN INC -144A-	1,350,000	09/15/2027	4.88	1,318,906.13	0.56
USD	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT -144A-	1,040,000	08/01/2023	6.37	1,065,968.80	0.45
USD	KAR AUCTION SERVICES INC -144A-	1,590,000	06/01/2025	5.13	1,528,395.45	0.65
USD	KENNEDY-WILSON INC	400,000	04/01/2024	5.87	360,868.00	0.15
USD	KRAFT HEINZ FOODS CO	1,065,000	01/26/2039	6.87	1,225,672.23	0.52
USD	KRAFT HEINZ FOODS CO	1,750,000	02/09/2040	6.50	1,921,641.52	0.81
EUR	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP -REGS-	690,000	05/15/2026	5.25	596,045.82	0.25
EUR	KRONOS INTERNATIONAL INC -REGS-	525,000	09/15/2025	3.75	488,063.84	0.21
USD	L BRANDS INC	665,000	06/15/2029	7.50	528,309.25	0.22
USD	L BRANDS INC	365,000	03/01/2033	6.95	222,118.01	0.09
USD	LAREDO PETROLEUM INC	1,560,000	01/15/2025	9.50	629,850.00	0.27
USD	LEVEL 3 FINANCING INC	45,000	08/15/2022	5.38	45,258.75	0.02
USD	LEVEL 3 FINANCING INC -144A-	1,220,000	09/15/2027	4.63	1,219,329.00	0.52
USD	LEVEL 3 FINANCING INC	250,000	01/15/2024	5.38	252,186.25	0.11
EUR	LEVI STRAUSS & CO	755,000	03/15/2027	3.38	776,813.23	0.33
USD	LIVE NATION ENTERTAINMENT INC -144A-	1,355,000	10/15/2027	4.75	1,220,245.25	0.52
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -144A-	2,230,000	04/15/2024	5.50	2,068,258.10	0.88
USD	MEDNAX INC -144A-	1,055,000	01/15/2027	6.25	854,629.13	0.36
USD	MEDNAX INC -144A-	235,000	12/01/2023	5.25	192,994.93	0.08
USD	MERCER INTERNATIONAL INC	1,450,000	01/15/2025	7.37	1,219,819.75	0.52
USD	MERCER INTERNATIONAL INC	520,000	01/15/2026	5.50	399,061.00	0.17
USD	MGM RESORTS INTERNATIONAL	993,000	04/15/2027	5.50	909,141.15	0.39
USD	MPH ACQUISITION HOLDINGS LLC -144A-	1,340,000	06/01/2024	7.12	1,175,890.20	0.50
USD	MTS SYSTEMS CORP -144A-	1,115,000	08/15/2027	5.75	1,043,687.39	0.44
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	1,370,000	01/15/2027	6.00	1,172,206.25	0.50
USD	NCR CORP	1,008,000	12/15/2023	6.37	1,001,694.96	0.42
USD	NCR CORP -144A-	380,000	09/01/2027	5.75	348,447.65	0.15
USD	NCR CORP -144A-	785,000	09/01/2029	6.12	737,468.25	0.31
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	625,000	03/15/2026	6.25	580,339.06	0.25
USD	NEXSTAR BROADCASTING INC -144A-	1,675,000	07/15/2027	5.63	1,646,608.75	0.70
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO -144A-	1,390,000	04/15/2022	5.00	1,288,752.40	0.55

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

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

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	NORTHERN OIL AND GAS INC *	730,000	05/15/2023	8.50	501,875.00	0.21
USD	NOVELIS CORP -144A-	165,000	01/30/2030	4.75	147,778.13	0.06
USD	OASIS PETROLEUM INC	943,000	01/15/2023	6.87	200,387.50	0.08
USD	OCEANEERING INTERNATIONAL INC	535,000	02/01/2028	6.00	209,429.76	0.09
USD	OLIN CORP	1,980,000	02/01/2030	5.00	1,711,611.00	0.73
USD	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA -144A-	940,000	02/01/2028	7.25	815,356.00	0.35
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	640,000	03/15/2030	4.63	573,152.00	0.24
USD	PAR PHARMACEUTICAL INC -144A-	640,000	04/01/2027	7.50	641,648.00	0.27
USD	PDC ENERGY INC	1,095,000	05/15/2026	5.75	620,563.88	0.26
USD	PERFORMANCE FOOD GROUP INC -144A-	720,000	06/01/2024	5.50	675,896.40	0.29
USD	PILGRIM'S PRIDE CORP -144A-	1,185,000	03/15/2025	5.75	1,198,337.18	0.51
USD	PLANTRONICS INC -144A-	1,480,000	05/31/2023	5.50	1,087,755.60	0.46
USD	POST HOLDINGS INC -144A-	2,290,000	04/15/2030	4.63	2,209,850.00	0.94
USD	POST HOLDINGS INC -144A-	230,000	01/15/2028	5.62	235,301.50	0.10
USD	PQ CORP -144A-	355,000	11/15/2022	6.75	359,444.96	0.15
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	1,440,000	04/15/2026	5.75	1,419,295.68	0.60
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	1,565,000	01/15/2028	6.25	1,361,550.00	0.58
USD	QEP RESOURCES INC	525,000	10/01/2022	5.38	251,178.90	0.11
USD	QUICKEN LOANS INC -144A-	895,000	01/15/2028	5.25	881,366.91	0.37
USD	QUICKEN LOANS INC -144A-	570,000	05/01/2025	5.75	570,715.35	0.24
EUR	REFINITIV US HOLDINGS INC -REGS-	645,000	05/15/2026	4.50	707,054.17	0.30
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	495,000	07/15/2023	5.13	494,378.78	0.21
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	2,120,000	07/15/2024	7.00	2,166,375.00	0.92
USD	RITE AID CORP -144A-	300,000	04/01/2023	6.12	260,250.00	0.11
USD	RYMAN HOSPITALITY PROPERTIES INC -144A-	1,735,000	10/15/2027	4.75	1,310,879.25	0.56
EUR	SCIENTIFIC GAMES INTERNATIONAL INC -REGS-	1,550,000	02/15/2026	3.38	1,324,789.96	0.56
EUR	SILGAN HOLDINGS INC -REGS-	875,000	06/01/2028	2.25	855,443.84	0.36
USD	SIRIUS XM RADIO INC -144A-	985,000	07/01/2029	5.50	1,010,166.75	0.43
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	370,000	04/15/2027	5.50	313,778.50	0.13
USD	SM ENERGY CO	230,000	01/15/2024	5.00	69,861.35	0.03
USD	SM ENERGY CO	250,000	09/15/2026	6.75	77,135.63	0.03
USD	SM ENERGY CO	690,000	01/15/2027	6.62	205,642.43	0.09
USD	SPRINT COMMUNICATIONS INC	2,145,000	11/15/2022	6.00	2,243,541.30	0.95
USD	SPRINT CORP	1,500,000	06/15/2024	7.12	1,657,477.50	0.70
USD	SPRINT CORP -144A-	1,025,000	02/01/2028	7.25	1,033,968.75	0.44
USD	SS&C TECHNOLOGIES INC -144A-	1,810,000	09/30/2027	5.50	1,876,743.75	0.80
EUR	STANDARD INDUSTRIES INC -REGS-	630,000	11/21/2026	2.25	561,246.97	0.24
USD	STATION CASINOS LLC -144A-	1,385,000	02/15/2028	4.50	1,132,237.50	0.48
USD	SUBURBAN PROPANE PARTNERS LP / SUBURBAN ENERGY FINANCE CORP	685,000	06/01/2024	5.50	649,016.95	0.27
USD	SUBURBAN PROPANE PARTNERS LP / SUBURBAN ENERGY FINANCE CORP	1,160,000	03/01/2025	5.75	1,083,144.20	0.46
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP	1,415,000	07/15/2023	6.12	1,406,156.25	0.60
USD	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP -144A-	1,235,000	06/15/2025	7.50	898,425.45	0.38
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP -144A-	660,000	03/01/2027	6.00	354,750.00	0.15
USD	TARGA RESOURCES PARTNERS / TARGA RESOURCES PARTNERS FINANCE CORP	1,105,000	02/01/2025	5.13	950,156.35	0.40
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	1,720,000	04/15/2026	5.87	1,441,569.84	0.61

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

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

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	630,000	02/01/2027	5.38	521,986.50	0.22
USD	TENET HEALTHCARE CORP	790,000	06/15/2023	6.75	733,716.45	0.31
USD	TENET HEALTHCARE CORP	3,295,000	05/01/2025	5.13	3,138,487.50	1.33
USD	TENET HEALTHCARE CORP	580,000	08/01/2025	7.00	505,327.90	0.21
USD	TENET HEALTHCARE CORP -144A-	80,000	11/01/2027	5.13	76,700.00	0.03
USD	TMS INTERNATIONAL CORP -144A-	1,290,000	08/15/2025	7.25	1,172,281.05	0.50
USD	TPC GROUP INC -144A-	810,000	08/01/2024	10.50	668,456.55	0.28
USD	TRANSDIGM INC -144A-	1,665,000	03/15/2026	6.25	1,666,035.63	0.71
USD	TRANSDIGM INC -144A-	700,000	11/15/2027	5.50	632,135.00	0.27
USD	TRANSDIGM INC	1,180,000	05/15/2025	6.50	1,128,380.90	0.48
USD	TRIMAS CORP -144A-	1,335,000	10/15/2025	4.88	1,267,415.63	0.54
USD	TRONOX INC -144A-	390,000	04/15/2026	6.50	353,954.25	0.15
USD	ULTRA RESOURCES INC	373,849	07/12/2024	11.00	24,300.19	0.01
USD	UNITED AIRLINES HOLDINGS INC	200,000	10/01/2022	4.25	183,210.00	0.08
USD	UNITED RENTALS NORTH AMERICA INC	280,000	07/15/2025	5.50	276,151.40	0.12
USD	UNITED RENTALS NORTH AMERICA INC	960,000	09/15/2026	5.87	979,560.00	0.41
USD	UNIVAR SOLUTIONS USA INC -144A-	900,000	12/01/2027	5.13	823,995.00	0.35
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	946,000	04/01/2026	6.87	596,568.41	0.25
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	325,000	09/01/2027	6.87	203,303.75	0.09
USD	VIASAT INC -144A-	1,420,000	09/15/2025	5.62	1,336,440.10	0.57
USD	VICI PROPERTIES LP / VICI NOTE CO INC -144A-	425,000	12/01/2026	4.25	392,277.13	0.17
USD	VICI PROPERTIES LP / VICI NOTE CO INC -144A-	280,000	12/01/2029	4.63	256,354.00	0.11
USD	VICI PROPERTIES LP / VICI NOTE CO INC -144A-	940,000	08/15/2030	4.13	895,937.50	0.38
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	2,100,000	04/01/2023	6.37	2,065,864.50	0.88
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	1,520,000	10/01/2029	5.13	1,391,750.00	0.59
					<b>154,162,312.77</b>	<b>65.33</b>
<b>Total Corporate Bonds</b>					<b>226,993,597.01</b>	<b>96.20</b>

<b>Currency</b>	<b>Description</b>	<b>Quantity</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Investment Funds</b>				
<b>Luxembourg</b>				
USD	JPMORGAN LIQUIDITY FUND	5,012,469	5,012,468.88	2.12
<b>Total Investment Funds</b>			<b>5,012,468.88</b>	<b>2.12</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>232,006,065.89</b>	<b>98.32</b>

**Securities not listed on a stock exchange****Shares**

<b>United States</b>				
USD	COM *	6,779,045	0.00	0.00
USD	DBI INVESTORS INC *	35	144.55	0.00
USD	PHI GROUP INC *	35,802	143,208.00	0.06

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

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

**Schedule of Investments in Securities (Continued)****Securities not listed on a stock exchange (Continued)**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Shares (Continued)</b>				
	<b>United States (Continued)</b>			
USD	PHI GROUP INC DEL *	10,737	42,948.00	0.02
USD	SEQUA CORPORATION	1,980	1,922,330.10	0.81
			<b>2,108,630.65</b>	<b>0.89</b>
<b>Total Shares</b>			<b>2,108,630.65</b>	<b>0.89</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
	<b>International</b>					
EUR	ALTICE FRANCE HOLDING SA	825,000	05/15/2027	8.00	896,342.21	0.38
	<b>Luxembourg</b>					
USD	ALTICE FINANCING SA -144A-	655,000	05/15/2026	7.50	640,622.75	0.27
	<b>Netherlands</b>					
EUR	ZIGGO BOND CO BV	665,000	02/28/2030	3.38	657,408.50	0.28
	<b>Supranational</b>					
EUR	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC -REGS-	555,000	05/15/2026	4.37	510,426.76	0.22
	<b>United Kingdom</b>					
USD	VODAFONE GROUP PLC	615,000	10/03/2078	6.25	606,408.45	0.26
	<b>United States</b>					
USD	CB T MOBILE USA INC *	2,200,000	03/01/2025	6.37	0.00	0.00
USD	ESC CB PHI INC *	1,465,000	03/15/2049	5.25	0.00	0.00
USD	GCB T MOBILE USA INC *	695,000	02/01/2026	4.50	0.00	0.00
EUR	NETFLIX INC	575,000	06/15/2030	3.63	619,930.90	0.26
					<b>619,930.90</b>	<b>0.26</b>
<b>Total Corporate Bonds</b>					<b>3,931,139.57</b>	<b>1.67</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Certificates</b>				
	<b>Canada</b>			
USD	ULTRA PETE CORP *	20,972	734.02	0.00
	<b>United States</b>			
USD	DAVIDS BRIDAL INC *	12,291	0.00	0.00
USD	EDUCATION MGMT CORP WTS *	4,162,241	0.00	0.00
USD	PHI GROUP INC DEL WTS *	8,984	35,927.02	0.02

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 (Continued)			Valuation	% of net
Currency	Description	Quantity	(in USD)	assets
<b>Certificates (Continued)</b>				
	<b>United States (Continued)</b>			
USD	PHI GROUP INC WTS *	26,503	105,985.50	0.04
			<b>141,912.52</b>	<b>0.06</b>
<b>Total Certificates</b>			<b>142,646.54</b>	<b>0.06</b>
<b>Total Securities not listed on a stock exchange</b>			<b>6,182,416.76</b>	<b>2.62</b>
<b>Total Portfolio</b>			<b>238,188,482.65</b>	<b>100.94</b>
Cash at banks and at brokers			(1,341,430.18)	(0.57)
Other Net Liabilities			(886,099.18)	(0.37)
<b>Total Net Assets</b>			<b>235,960,953.29</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>Sales</b>		<b>Maturity</b>	<b>Valuation (in USD)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	27,318,045	USD 28,171,760	29.05.2020	142,132.56
EUR	STATE STREET BANK LONDON	19,041,460	USD 20,976,616	03.04.2020	(82,793.51)
EUR	STATE STREET BANK AND TRUST COMPANY	73,537,385	USD 80,336,472	29.05.2020	530,322.21
GBP	STATE STREET BANK LONDON	1,773,496	USD 2,209,529	03.04.2020	(10,454.47)
GBP	STATE STREET BANK AND TRUST COMPANY	104,282,023	USD 134,680,150	29.05.2020	(5,235,900.71)
USD	STATE STREET BANK LONDON	68,976,306	EUR 61,817,109	03.04.2020	1,145,603.87
USD	STATE STREET BANK LONDON	6,477,495	GBP 5,063,891	03.04.2020	198,443.06
USD	STATE STREET BANK AND TRUST COMPANY	5,468,767	CHF 5,239,415	29.05.2020	38,355.20
USD	STATE STREET BANK AND TRUST COMPANY	31,829,478	GBP 25,969,887	29.05.2020	(406,684.40)
USD	STATE STREET BANK AND TRUST COMPANY	34,459,700	EUR 31,202,274	29.05.2020	147,520.69
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>(3,533,455.50)</b>

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

Consumer, Non-cyclical	23.30
Communications	21.81
Industrial	13.29
Consumer, Cyclical	11.88
Financial	10.31
Energy	8.45
Basic Materials	6.64
Utilities	2.81
Technology	2.45
<b>Total</b>	<b>100.94</b>

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



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

## Statement of Net Assets in EUR

<b>Assets</b>	<b>31.03.2020</b>
Investments in securities at market value	193,937,503.11
Cash at banks and at brokers	11,840,687.09
Income receivable	405,738.16
	<b>206,183,928.36</b>
<b>Liabilities</b>	
Payables for purchases of securities	448,800.00
Provisions for accrued expenses	560,565.14
Net unrealised loss on forward foreign exchange contracts	927,411.08
	<b>1,936,776.22</b>
<b>Net Assets</b>	<b>204,247,152.14</b>

## Technical Data

		Valoren	ISIN	Total Expense Ratio
IA -Distribution	EUR	22987590	LU0999480196	0.73%
IB -Capitalisation	EUR	21372210	LU0931240575	0.73%
H GBP IB -Capitalisation	GBP	21372257	LU0931241201	0.76%

## Fund Performance

		PTD	Since Inception	2019	2018	2017
IA -Distribution	EUR	-8.62%	/	6.83%	-7.97%	6.39%
IB -Capitalisation	EUR	-8.63%	/	6.85%	-7.97%	6.31%
H GBP IB -Capitalisation	GBP	-8.63%	/	8.09%	-7.00%	7.22%

## Distribution

		Ex-date	Amount
IA Distribution	EUR	31.12.2019	-0.05
IA Distribution	EUR	31.03.2020	-0.11

## Fund Evolution

		31.03.2020	30.09.2019	30.09.2018
<b>Total Net Assets</b>	<b>EUR</b>	<b>204,247,152.14</b>	<b>220,168,754.25</b>	<b>242,699,954.74</b>
<b>Net asset Value per share and share class</b>				
IA -Distribution	EUR	94.83	101.08	103.16
IB -Capitalisation	EUR	211.96	225.93	23.05
H GBP IB -Capitalisation	GBP	100.02	106.39	107.14

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

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Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
IA -Distribution	EUR	322,360.391	322,360.391	0.000	0.000
IB -Capitalisation	EUR	779,525.523	785,407.101	8,023.949	13,905.527
H GBP IB -Capitalisation	GBP	74,729.317	84,338.670	0.000	9,609.353

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

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

**Statement of Operations and Changes in Net Assets in EUR for the period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>220,168,754.25</b>
<b>Income</b>	
Interest on investments in securities (net)	566,721.27
Bank interest	1,708.11
	<b>568,429.38</b>
<b>Expenses</b>	
Management fees	555,677.25
Depository bank fees	84,503.14
Printing and publication expenses	14,634.51
Audit, control, legal, representative bank and other expenses	142,718.61
"Taxe d'abonnement"	10,713.59
<b>Total Expenses</b>	<b>808,247.10</b>
<b>Net income</b>	<b>(239,817.72)</b>
<b>Realised gain (loss)</b>	
Net realised gain on sales of investments	5,457,300.50
Net realised loss on forward foreign exchange contracts	(1,680,126.51)
Net realised gain on foreign exchange	2,843,144.09
	<b>6,620,318.08</b>
<b>Net realised gain</b>	<b>6,380,500.36</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(20,710,036.42)
Change in net unrealised appreciation on forward foreign exchange contracts	981,420.46
Change in net unrealised depreciation on foreign currencies	(84,675.15)
	<b>(19,813,291.11)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(13,432,790.75)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,868,000.00
Redemptions	(4,356,811.36)
	<b>(2,488,811.36)</b>
<b>Distribution</b>	<b>-</b>
<b>Net assets at the end of the period</b>	<b>204,247,152.14</b>

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

## Oaktree (Lux.) Funds - Oaktree Non-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>Convertible Bonds</b>						
<b>Australia</b>						
AUD	DEXUS FINANCE PTY LTD	2,500,000	06/19/2026	2.30	1,296,893.25	0.64
AUD	SEVEN GROUP HOLDINGS LTD	5,400,000	03/05/2025	2.20	2,971,543.44	1.45
					<b>4,268,436.69</b>	<b>2.09</b>
<b>Austria</b>						
EUR	CA IMMOBILIEN ANLAGEN AG	3,100,000	04/04/2025	0.75	3,502,480.44	1.71
<b>Belgium</b>						
EUR	BIOCARTIS NV	1,400,000	05/09/2024	4.00	812,000.00	0.40
<b>Bermuda</b>						
USD	LIBERTY LATIN AMERICA LTD -144A-	2,020,000	07/15/2024	2.00	1,473,922.91	0.72
<b>British Virgin Islands</b>						
HKD	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD	28,000,000	09/05/2023	0.00	3,462,640.94	1.69
USD	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD	4,171,000	11/09/2021	0.00	3,747,607.45	1.83
HKD	LINK 2019 CB LTD	6,000,000	04/03/2024	1.60	667,035.66	0.33
USD	SHANGHAI PORT GROUP BVI HOLDING CO LTD	6,434,000	08/09/2022	0.00	5,859,350.34	2.87
HKD	SMART INSIGHT INTERNATIONAL LTD	28,000,000	12/05/2023	4.50	3,238,558.51	1.59
					<b>16,975,192.90</b>	<b>8.31</b>
<b>Canada</b>						
CAD	ELEMENT FLEET MANAGEMENT CORP	1,912,000	06/30/2024	4.25	1,335,351.68	0.65
USD	SSR MINING INC	2,917,000	04/01/2039	2.50	2,617,379.48	1.28
					<b>3,952,731.16</b>	<b>1.93</b>
<b>Cayman Islands</b>						
HKD	HARVEST INTERNATIONAL CO	30,000,000	11/21/2022	0.00	3,488,160.44	1.71
USD	HUAZHU GROUP LTD	1,406,000	11/01/2022	0.38	1,232,564.05	0.61
USD	JOYY INC -144A-	840,000	06/15/2025	0.75	697,607.40	0.34
EUR	SINO BIOPHARMACEUTICAL LTD	2,670,000	02/17/2025	0.00	2,376,300.00	1.16
HKD	ZHONGSHENG GROUP HOLDINGS LTD	17,000,000	05/23/2023	0.00	2,081,515.06	1.02
					<b>9,876,146.95</b>	<b>4.84</b>
<b>China</b>						
USD	CHINA RAILWAY CONSTRUCTION CORP LTD	2,750,000	01/29/2021	0.00	2,518,796.07	1.23
USD	CRRC CORP LTD	500,000	02/05/2021	0.00	435,748.30	0.22
USD	WUXI APPTTEC CO LTD	2,100,000	09/17/2024	0.00	2,061,875.71	1.01
					<b>5,016,420.08</b>	<b>2.46</b>
<b>Denmark</b>						
EUR	GN STORE NORD A/S	2,300,000	05/21/2024	0.00	2,223,433.00	1.09
<b>France</b>						
EUR	ATOS SE	1,200,000	11/06/2024	0.00	1,333,584.00	0.65
USD	CARREFOUR SA	4,400,000	03/27/2024	0.00	3,816,900.86	1.87
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	2,400,000	01/10/2022	0.00	2,096,731.98	1.03
EUR	EDENRED	3,952,300	09/06/2024	0.00	2,396,852.57	1.17
EUR	KERING SA	1,500,000	09/30/2022	0.00	1,486,027.50	0.73
EUR	KORIAN SA	6,143,200	12/31/2099	2.50	2,525,162.36	1.24
EUR	NEXITY SA	6,130,000	01/01/2023	0.13	3,509,425.00	1.72
EUR	ORPEA	3,245,500	05/17/2027	0.37	4,763,582.63	2.33
EUR	REMY COINTREAU SA	1,034,500	09/07/2026	0.13	1,318,175.42	0.65
EUR	SAFRAN SA	2,205,700	06/21/2023	0.00	2,828,622.77	1.38

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

## Oaktree (Lux.) Funds - Oaktree Non-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>France (Continued)</b>						
USD	TOTAL SA	2,600,000	12/02/2022	0.50	2,251,389.47	1.10
EUR	VEOLIA ENVIRONNEMENT SA	3,336,600	01/01/2025	0.00	1,014,493.23	0.50
USD	VINCI SA	2,400,000	02/16/2022	0.37	2,371,422.24	1.16
					<b>31,712,370.03</b>	<b>15.53</b>
<b>Germany</b>						
EUR	ADIDAS AG	1,800,000	09/12/2023	0.05	1,916,343.00	0.94
EUR	DELIVERY HERO SE	2,800,000	01/23/2024	0.25	2,697,002.00	1.32
EUR	DELIVERY HERO SE	2,700,000	01/23/2027	1.00	2,606,277.22	1.28
EUR	LEG IMMOBILIEN AG	1,800,000	09/01/2025	0.87	2,047,257.00	1.00
EUR	RAG-STIFTUNG	2,500,000	03/16/2023	0.00	2,314,350.00	1.13
EUR	SYMRISE AG	1,800,000	06/20/2024	0.24	2,088,234.00	1.02
EUR	TAG IMMOBILIEN AG	1,700,000	09/01/2022	0.63	1,887,918.00	0.93
					<b>15,557,381.22</b>	<b>7.62</b>
<b>Hong Kong</b>						
USD	LENOVO GROUP LTD	3,468,000	01/24/2024	3.37	3,044,347.53	1.49
<b>India</b>						
USD	BHARTI AIRTEL LTD -REGS-	2,000,000	02/17/2025	1.50	1,845,522.23	0.90
<b>Israel</b>						
USD	CYBERARK SOFTWARE LTD -144A-	2,250,000	11/15/2024	0.00	1,786,816.47	0.87
USD	WIX.COM LTD	215,000	07/01/2023	0.00	194,283.99	0.10
					<b>1,981,100.46</b>	<b>0.97</b>
<b>Japan</b>						
JPY	CHUGOKU ELECTRIC POWER CO INC	130,000,000	01/25/2022	0.00	1,195,562.40	0.58
JPY	EDION CORP	170,000,000	06/19/2025	0.00	1,479,358.04	0.72
JPY	KANSAI PAINT CO LTD	170,000,000	06/17/2022	0.00	1,427,258.19	0.70
JPY	MINEBEA MITSUMI INC	290,000,000	08/03/2022	0.00	2,547,367.32	1.25
JPY	NAGOYA RAILROAD CO LTD	350,000,000	12/11/2024	0.00	3,322,779.14	1.63
JPY	ROHM CO LTD	130,000,000	12/05/2024	0.00	1,065,099.99	0.52
JPY	TEIJIN LTD	90,000,000	12/10/2021	0.00	798,692.60	0.39
					<b>11,836,117.68</b>	<b>5.79</b>
<b>Luxembourg</b>						
EUR	CITIGROUP GLOBAL MARKETS FUNDING					
	LUXEMBOURG SCA	1,100,000	08/04/2023	0.50	1,092,767.50	0.53
EUR	ELIOTT CAPITAL SARL	2,600,000	12/30/2022	0.00	2,404,493.00	1.18
EUR	GRAND CITY PROPERTIES SA	800,000	03/02/2022	0.25	798,432.13	0.39
					<b>4,295,692.63</b>	<b>2.10</b>
<b>Mexico</b>						
EUR	AMERICA MOVIL SAB DE CV	700,000	05/28/2020	0.00	694,662.50	0.34
<b>Netherlands</b>						
USD	BRENNTAG FINANCE BV	2,750,000	12/02/2022	1.87	2,381,703.39	1.17
USD	ELM BV FOR SWISS RE LTD	2,400,000	06/13/2024	3.25	2,169,076.43	1.06
EUR	IBERDROLA INTERNATIONAL BV	1,600,000	11/11/2022	0.00	1,885,808.00	0.92
USD	QIAGEN NV	1,200,000	09/13/2023	0.50	1,186,875.85	0.58
USD	QIAGEN NV	1,800,000	11/13/2024	1.00	1,849,103.21	0.91
USD	STMICROELECTRONICS NV -B-	2,400,000	07/03/2024	0.25	2,690,044.13	1.32
USD	YANDEX NV	3,600,000	03/03/2025	0.75	2,845,333.58	1.39
					<b>15,007,944.59</b>	<b>7.35</b>

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

## Oaktree (Lux.) Funds - Oaktree Non-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>						
EUR	<b>South Korea</b> LG CHEM LTD	1,700,000	04/16/2021	0.00	1,658,775.00	0.81
EUR	<b>Spain</b> ALMIRALL SA	1,800,000	12/14/2021	0.25	1,702,878.91	0.83
EUR	CELLNEX TELECOM SA	2,800,000	07/05/2028	0.50	2,992,298.99	1.47
					<b>4,695,177.90</b>	<b>2.30</b>
EUR	<b>Sweden</b> GEELY SWEDEN FINANCIALS HOLDING AB	3,600,000	06/19/2024	0.00	3,243,996.00	1.59
CHF	<b>Switzerland</b> CEMBRA MONEY BANK AG	1,600,000	07/09/2026	0.00	1,441,913.77	0.70
CHF	SIKA AG	5,020,000	06/05/2025	0.15	5,078,611.69	2.49
					<b>6,520,525.46</b>	<b>3.19</b>
USD	<b>Taiwan</b> ASIA CEMENT CORP	450,000	09/21/2023	0.00	436,871.72	0.21
USD	UNITED MICROELECTRONICS CORP	1,800,000	05/18/2020	0.00	1,642,514.78	0.81
					<b>2,079,386.50</b>	<b>1.02</b>
GBP	<b>United Kingdom</b> BP CAPITAL MARKETS PLC	1,300,000	04/28/2023	1.00	1,488,745.99	0.73
GBP	OCADO GROUP PLC	1,900,000	12/09/2025	0.88	2,058,729.35	1.01
					<b>3,547,475.34</b>	<b>1.74</b>
USD	<b>United States</b> JPMORGAN CHASE BANK NA	1,800,000	12/30/2020	0.00	1,673,012.85	0.82
EUR	JPMORGAN CHASE BANK NA	2,000,000	05/24/2022	0.00	1,916,060.00	0.94
USD	JPMORGAN CHASE BANK NA	3,800,000	08/07/2022	0.00	3,740,977.09	1.83
EUR	JPMORGAN CHASE BANK NA	2,500,000	09/18/2022	0.00	2,613,464.53	1.28
					<b>9,943,514.47</b>	<b>4.87</b>
USD	<b>Vietnam</b> VINPEARL JSC	2,800,000	06/14/2023	3.50	2,517,957.61	1.23
<b>Total Convertible Bonds</b>					<b>168,282,711.28</b>	<b>82.39</b>
Currency	Description		Quantity		Valuation (in EUR)	% of net assets
<b>Investment Funds</b>						
EUR	<b>Luxembourg</b> MORGAN STANLEY LIQUIDITY EURO FUND		1,609		15,997,468.27	7.83
<b>Total Investment Funds</b>					<b>15,997,468.27</b>	<b>7.83</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>					<b>184,280,179.55</b>	<b>90.22</b>

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

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

**Schedule of Investments in Securities (Continued)****Securities not listed on a stock exchange**

<b>Currency</b>	<b>Description</b>	<b>Nominal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
<b>Convertible Bonds</b>						
USD	<b>France</b> VINCI SA	2,000,000	02/16/2022	0.37	1,976,185.20	0.97
USD	<b>India</b> BHARTI AIRTEL LTD	252,000	02/17/2025	1.50	232,535.80	0.11
JPY	<b>Japan</b> DIGITAL GARAGE INC	240,000,000	09/14/2023	0.00	2,074,689.82	1.02
JPY	MEDIPAL HOLDINGS CORP	130,000,000	10/07/2022	0.00	1,108,115.87	0.54
JPY	SHIP HEALTHCARE HOLDINGS INC	330,000,000	12/13/2023	0.00	2,923,605.41	1.43
JPY	YAOKO CO LTD	140,000,000	06/20/2024	0.00	1,342,191.46	0.66
					<b>7,448,602.56</b>	<b>3.65</b>
<b>Total Convertible Bonds</b>					<b>9,657,323.56</b>	<b>4.73</b>
<b>Total Securities not listed on a stock exchange</b>					<b>9,657,323.56</b>	<b>4.73</b>
<b>Total Portfolio</b>					<b>193,937,503.11</b>	<b>94.95</b>
Cash at banks and at brokers					11,840,687.09	5.80
Other Net Liabilities					(1,531,038.06)	(0.75)
<b>Total Net Assets</b>					<b>204,247,152.14</b>	<b>100.00</b>

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

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

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

<b>Purchases</b>	<b>Counterparty</b>	<b>Sales</b>		<b>Maturity</b>	<b>Valuation (in EUR)</b>	
AUD	STATE STREET BANK AND TRUST COMPANY	337,700	EUR	182,335	19.06.2020	5,517.43
CAD	STATE STREET BANK AND TRUST COMPANY	95,300	EUR	61,909	19.06.2020	(1,030.03)
CHF	STATE STREET BANK AND TRUST COMPANY	253,000	EUR	238,896	19.06.2020	(410.52)
EUR	STATE STREET BANK AND TRUST COMPANY	456,209	TWD	15,356,000	19.06.2020	(10,837.55)
EUR	STATE STREET BANK AND TRUST COMPANY	1,300,465	CAD	2,028,000	19.06.2020	4,942.73
EUR	STATE STREET BANK AND TRUST COMPANY	3,469,381	GBP	3,170,000	19.06.2020	(107,113.96)
EUR	STATE STREET BANK AND TRUST COMPANY	6,779,187	CHF	7,144,000	19.06.2020	45,031.84
EUR	STATE STREET BANK AND TRUST COMPANY	66,127,592	USD	73,043,000	19.06.2020	(243,735.86)
EUR	STATE STREET BANK AND TRUST COMPANY	4,125,796	AUD	7,587,000	19.06.2020	(94,620.31)
EUR	STATE STREET BANK AND TRUST COMPANY	21,003,408	JPY	2,469,600,000	19.06.2020	148,274.13
EUR	STATE STREET BANK AND TRUST COMPANY	14,530,972	HKD	124,660,000	19.06.2020	(78,803.09)
EUR	STATE STREET BANK AND TRUST COMPANY	1,952,753	GBP	1,738,522	29.05.2020	(9,665.15)
GBP	STATE STREET BANK AND TRUST COMPANY	85,100	EUR	95,399	19.06.2020	613.55
GBP	STATE STREET BANK AND TRUST COMPANY	9,196,345	EUR	10,914,491	29.05.2020	(533,795.83)
HKD	STATE STREET BANK AND TRUST COMPANY	15,146,000	EUR	1,799,260	19.06.2020	(24,194.35)
JPY	STATE STREET BANK AND TRUST COMPANY	122,000,000	EUR	1,014,376	19.06.2020	15,882.59
USD	STATE STREET BANK AND TRUST COMPANY	1,658,000	EUR	1,550,027	19.06.2020	(43,466.70)
<b>Net unrealised loss on forward foreign exchange contracts</b>						<b>(927,411.08)</b>

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

Financial	24.48
Consumer, Non-cyclical	22.09
Industrial	12.01
Consumer, Cyclical	11.42
Communications	7.52
Technology	5.66
Basic Materials	4.98
Utilities	3.83
Energy	2.96
<b>Total</b>	<b>94.95</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>31.03.2020</b>
Investments in securities at market value	18,456,926.22
Cash at banks and at brokers	46,198.59
Receivables from sales of securities	4,667.71
Fees waiver receivable	255,160.40
Income receivable	350,643.76
	<b>19,113,596.68</b>
<b>Liabilities</b>	
Provisions for accrued expenses	195,852.96
Net unrealised loss on forward foreign exchange contracts	40,814.75
Dividend payable	247,529.96
	<b>484,197.67</b>
<b>Net Assets</b>	<b>18,629,399.01</b>

## Technical Data

		Valoren	ISIN	Total Expense Ratio
B - Capitalisation	USD	26176149	LU1128923031	1.45%
EB -Capitalisation	USD	22983966	LU0999480519	0.86%
IA -Distribution	USD	21365237	LU0931242357	0.71%
I2B -Capitalisation	USD	33774850	LU1484435059	0.81%
H GBP IA -Distribution	GBP	21365241	LU0931242787	0.74%
H GBP IB -Capitalisation	GBP	21365252	LU0931243322	0.74%

## Fund Performance

		PTD	Since Inception	2019	2018	2017
B - Capitalisation	USD	-11.76%	-4.74%	/	/	/
EB -Capitalisation	USD	-11.63%	/	13.74%	-4.22%	5.25%
IA -Distribution	USD	-11.59%	/	13.92%	-4.08%	5.41%
I2B -Capitalisation	USD	-11.62%	/	13.87%	-2.31%	5.52%
H GBP IA -Distribution	GBP	-12.43%	/	11.89%	-5.83%	4.15%
H GBP IB -Capitalisation	GBP	-12.73%	/	11.89%	-5.71%	4.08%

## Distribution

		Ex-date	Amount
H GBP IA -Distribution	GBP	31.12.2019	1.08
H GBP IA -Distribution	GBP	31.03.2020	2.57
IA -Distribution	USD	31.12.2019	1.03
IA -Distribution	USD	31.03.2020	1.14

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

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

<b>Fund Evolution</b>		<b>31.03.2020</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
<b>Total Net Assets</b>	<b>USD</b>	<b>18,629,399.01</b>	<b>24,360,190.78</b>	<b>24,429,396.95</b>
<b>Net asset Value per share and share class</b>				
B - Capitalisation	USD	98.52	109.52	/
EB -Capitalisation	USD	108.01	119.71	113.77
IA -Distribution	USD	77.79	88.47	8.85
I2B -Capitalisation	USD	105.75	117.18	111.10
H GBP IA -Distribution	GBP	77.42	86.99	88.52
H GBP IB -Capitalisation	GBP	100.61	113.46	109.57

<b>Number of share outstanding per share class</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>
B - Capitalisation*	USD	5,000.000	5,000.000	0.000	0.000
EB -Capitalisation	USD	3,550.000	1,550.000	2,000.000	0.000
IA -Distribution	USD	217,446.272	247,882.930	0.000	30,436.658
I2B -Capitalisation	USD	4,542.977	4,542.977	0.000	0.000
H GBP IA -Distribution	GBP	0.913	771.103	0.000	770.190
H GBP IB -Capitalisation	GBP	2,868.908	7,741.780	0.000	4,872.872

\*The Sub-Fund launched on 08 August 2019.

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

**Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>24,360,190.78</b>
<b>Income</b>	
Interest on investments in securities (net)	688,790.16
Dividends (net)	5,048.47
	<b>693,838.63</b>
<b>Expenses</b>	
Management fees	63,029.37
Depository bank fees	94,972.96
Printing and publication expenses	1,639.68
Interest and bank charges	80.86
Audit, control, legal, representative bank and other expenses	21,711.75
"Taxe d'abonnement"	1,282.82
<b>Total expenses before expense waiver</b>	<b>182,717.44</b>
Fees waived	(94,171.00)
<b>Total Expenses</b>	<b>88,546.44</b>
<b>Net income</b>	<b>605,292.19</b>
<b>Realised gain (loss)</b>	
Net realised loss on sales of investments	(435,185.36)
Net realised gain on forward foreign exchange contracts	60,063.60
	<b>(375,121.76)</b>
<b>Net realised gain</b>	<b>230,170.43</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(2,687,431.75)
Change in net unrealised depreciation on forward foreign exchange contracts	(49,012.36)
Change in net unrealised appreciation on foreign currencies	48.46
	<b>(2,736,395.65)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(2,506,225.22)</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	240,440.00
Redemptions	(2,950,137.04)
	<b>(2,709,697.04)</b>
<b>Distribution</b>	<b>(514,869.51)</b>
<b>Net assets at the end of the period</b>	<b>18,629,399.01</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> LEAR CORP	96	7,800.00	0.04
<b>Total Shares</b>			<b>7,800.00</b>	<b>0.04</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-	65,000	05/01/2027	8.13	61,349.44	0.33
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC -144A-	120,000	04/30/2026	5.75	105,844.26	0.57
					<b>167,193.70</b>	<b>0.90</b>
<b>Bermuda</b>						
USD	NABORS INDUSTRIES LTD -144A-	15,000	01/15/2026	7.25	5,212.50	0.03
USD	NABORS INDUSTRIES LTD -144A-	15,000	01/15/2028	7.50	4,912.50	0.03
USD	WEATHERFORD INTERNATIONAL LTD -144A-	105,000	12/01/2024	11.00	64,102.50	0.34
					<b>74,227.50</b>	<b>0.40</b>
<b>Canada</b>						
USD	1011778 BC ULC / NEW RED FINANCE INC -144A-	125,000	10/15/2025	5.00	120,155.63	0.65
USD	BAUSCH HEALTH COS INC -144A-	186,000	04/15/2025	6.12	184,373.43	0.99
USD	BAUSCH HEALTH COS INC -144A-	90,000	01/15/2028	7.00	93,829.50	0.50
USD	BAUSCH HEALTH COS INC -144A-	55,000	01/30/2028	5.00	52,481.00	0.28
USD	BAUSCH HEALTH COS INC -144A-	60,000	01/30/2030	5.25	56,550.00	0.30
USD	BAYTEX ENERGY CORP -144A-	80,000	06/01/2024	5.62	30,299.60	0.16
USD	BAYTEX ENERGY CORP -144A-	35,000	04/01/2027	8.75	13,615.00	0.07
USD	BOMBARDIER INC -144A-	145,000	01/15/2023	6.12	103,131.98	0.55
USD	CASCADES INC -144A-	102,000	07/15/2023	5.75	99,576.99	0.54
USD	ELDORADO GOLD CORP -144A-	70,000	06/01/2024	9.50	69,562.15	0.37
USD	FIRST QUANTUM MINERALS LTD -144A-	115,000	04/01/2023	7.25	99,188.08	0.53
USD	FIRST QUANTUM MINERALS LTD -144A-	65,000	05/15/2022	7.25	58,197.10	0.31
USD	GFL ENVIRONMENTAL INC -144A-	18,000	06/01/2026	7.00	17,576.24	0.10
USD	GOEASY LTD -144A-	70,000	12/01/2024	5.38	65,691.85	0.35
USD	MASONITE INTERNATIONAL CORP -144A-	75,000	02/01/2028	5.38	74,126.25	0.40
USD	MATTAMY GROUP CORP -144A-	55,000	03/01/2030	4.63	47,609.38	0.26
USD	MEG ENERGY CORP -144A-	30,000	03/31/2024	7.00	14,025.15	0.08
USD	MEG ENERGY CORP -144A-	60,000	02/01/2027	7.12	30,300.00	0.16
USD	PRECISION DRILLING CORP	115,000	12/15/2023	7.75	47,005.68	0.25
USD	RITCHIE BROS AUCTIONEERS INC -144A-	85,000	01/15/2025	5.38	86,381.68	0.47
USD	TELESAT CANADA / TELESAT LLC -144A-	55,000	06/01/2027	4.88	52,926.50	0.29
USD	VERMILION ENERGY INC -144A-	60,000	03/15/2025	5.62	37,724.70	0.20
					<b>1,454,327.89</b>	<b>7.81</b>
<b>Cayman Islands</b>						
USD	AVOLON HOLDINGS FUNDING LTD -144A-	90,000	10/01/2023	5.13	77,904.09	0.42
USD	GLOBAL AIRCRAFT LEASING CO LTD -144A-	135,000	09/15/2024	6.50	87,952.50	0.47
USD	TRANSOCEAN POSEIDON LTD -144A-	25,000	02/01/2027	6.87	20,424.19	0.11
					<b>186,280.78</b>	<b>1.00</b>
<b>Germany</b>						
USD	IHO VERWALTUNGS GMBH -144A-	15,000	05/15/2027	6.00	10,628.14	0.06

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)**

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Corporate Bonds (Continued)</b>						
<b>Luxembourg</b>						
USD	ALTICE FRANCE HOLDING SA -144A-	45,000	02/15/2028	6.00	39,923.10	0.21
USD	ARD FINANCE SA -144A-	24,981	06/30/2027	6.50	21,594.83	0.12
USD	DANA FINANCING LUXEMBOURG SARL -144A-	115,000	04/15/2025	5.75	101,055.68	0.54
USD	INTELSAT JACKSON HOLDINGS SA -144A-	85,000	02/15/2024	8.00	82,662.08	0.44
					<b>245,235.69</b>	<b>1.31</b>
<b>Netherlands</b>						
USD	ALCOA NEDERLAND HOLDING BV -144A-	20,000	05/15/2028	6.12	18,311.00	0.10
USD	ZIGGO BOND CO BV -144A-	15,000	02/28/2030	5.13	14,784.38	0.08
USD	ZIGGO BV -144A-	70,000	01/15/2027	5.50	70,388.50	0.37
					<b>103,483.88</b>	<b>0.55</b>
<b>Supranational</b>						
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	110,000	02/15/2025	6.00	111,133.00	0.60
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	60,000	10/01/2026	6.75	49,800.00	0.27
USD	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC -144A-	125,000	01/15/2030	5.50	129,756.25	0.69
					<b>290,689.25</b>	<b>1.56</b>
<b>United Kingdom</b>						
USD	TRONOX FINANCE PLC -144A-	80,000	10/01/2025	5.75	72,099.60	0.39
USD	VIRGIN MEDIA SECURED FINANCE PLC -144A-	115,000	08/15/2026	5.50	117,526.26	0.63
					<b>189,625.86</b>	<b>1.02</b>
<b>United States</b>						
USD	ACADIA HEALTHCARE CO INC	170,000	02/15/2023	5.62	161,269.65	0.87
USD	ACCO BRANDS CORP -144A-	105,000	12/15/2024	5.25	101,718.23	0.55
USD	ACRISURE LLC / ACRISURE FINANCE INC -144A-	70,000	08/01/2026	10.12	65,598.23	0.35
USD	ADIANT US LLC -144A-	50,000	05/15/2026	7.00	46,531.10	0.25
USD	AES CORP/VA	35,000	03/15/2023	4.50	34,518.93	0.19
USD	AES CORP/VA	115,000	05/15/2026	6.00	113,913.25	0.61
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	95,000	01/15/2027	4.63	95,052.25	0.51
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	100,000	02/15/2028	5.87	102,335.00	0.55
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	100,000	07/15/2026	6.62	98,437.80	0.53
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	20,000	07/15/2027	9.75	18,987.35	0.10
USD	ALLISON TRANSMISSION INC -144A-	110,000	06/01/2029	5.87	108,566.43	0.58
USD	AMERICAN AIRLINES GROUP INC -144A-	30,000	06/01/2022	5.00	24,262.50	0.13
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC -144A-	120,000	05/15/2026	5.87	114,966.00	0.62
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	100,000	05/20/2025	5.50	92,747.00	0.50
USD	AMSTED INDUSTRIES INC -144A-	50,000	05/15/2030	4.63	45,000.00	0.24
USD	APX GROUP INC -144A-	45,000	02/15/2027	6.75	37,603.13	0.20
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	65,000	04/01/2027	6.87	46,609.39	0.25
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	20,000	04/01/2028	6.25	13,950.00	0.07
USD	ARCONIC CORP -144A-	45,000	02/15/2028	6.12	46,350.00	0.25
USD	ASBURY AUTOMOTIVE GROUP INC -144A-	25,000	03/01/2028	4.50	21,437.50	0.12
USD	ASBURY AUTOMOTIVE GROUP INC -144A-	25,000	03/01/2030	4.75	21,437.50	0.12

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	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	45,000	11/01/2026	7.00	13,321.91	0.07
USD	ASGN INC -144A-	50,000	05/15/2028	4.63	47,152.50	0.25
USD	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	47,000	04/01/2023	5.50	40,361.02	0.22
USD	B&G FOODS INC	90,000	04/01/2025	5.25	88,372.35	0.47
USD	BERRY GLOBAL INC	70,000	05/15/2022	5.50	69,476.47	0.37
USD	BERRY PETROLEUM CO LLC -144A-	80,000	02/15/2026	7.00	32,683.40	0.18
USD	BLOCK COMMUNICATIONS INC -144A-	35,000	03/01/2028	4.88	32,746.88	0.18
USD	BMC EAST LLC -144A-	40,000	10/01/2024	5.50	38,949.80	0.21
USD	BOOZ ALLEN HAMILTON INC -144A-	75,000	05/01/2025	5.13	74,155.88	0.40
USD	BOYD GAMING CORP	105,000	04/01/2026	6.37	91,407.75	0.49
USD	BOYD GAMING CORP -144A-	95,000	12/01/2027	4.75	78,902.25	0.42
USD	BUCKEYE PARTNERS LP -144A-	30,000	03/01/2025	4.13	25,515.00	0.14
USD	BUCKEYE PARTNERS LP -144A-	20,000	03/01/2028	4.50	16,550.00	0.09
USD	CALLON PETROLEUM CO	15,000	10/01/2024	6.12	2,775.00	0.01
USD	CALLON PETROLEUM CO	40,000	07/01/2026	6.37	6,741.70	0.04
USD	CALPINE CORP -144A-	110,000	02/15/2028	4.50	107,030.00	0.57
USD	CALPINE CORP -144A-	35,000	03/15/2028	5.13	32,462.50	0.17
USD	CARDTRONICS INC / CARDTRONICS USA INC -144A-	95,000	05/01/2025	5.50	91,080.78	0.49
USD	CARRIAGE SERVICES INC -144A-	115,000	06/01/2026	6.62	113,969.89	0.61
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	55,000	05/01/2025	5.38	56,730.03	0.30
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	110,000	03/01/2030	4.75	110,335.50	0.59
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	50,000	04/01/2024	5.87	51,437.75	0.28
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	30,000	02/01/2028	5.00	30,286.80	0.16
USD	CEDAR FAIR LP -144A-	145,000	07/15/2029	5.25	123,329.75	0.66
USD	CENTENNIAL RESOURCE PRODUCTION LLC -144A-	10,000	01/15/2026	5.38	2,485.43	0.01
USD	CENTENNIAL RESOURCE PRODUCTION LLC -144A-	30,000	04/01/2027	6.87	7,559.03	0.04
USD	CENTRAL GARDEN & PET CO	70,000	02/01/2028	5.13	65,347.98	0.35
USD	CENTURYLINK INC -144A-	160,000	12/15/2026	5.13	160,400.00	0.86
USD	CF INDUSTRIES INC	20,000	03/15/2034	5.15	20,416.00	0.11
USD	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC -144A-	55,000	03/01/2025	5.75	51,285.85	0.28
USD	CHAPARRAL ENERGY INC -144A-	48,000	07/15/2023	8.75	3,384.00	0.02
USD	CHENIERE ENERGY PARTNERS LP	120,000	10/01/2025	5.25	112,496.40	0.60
USD	CHENIERE ENERGY PARTNERS LP -144A-	25,000	10/01/2029	4.50	22,388.75	0.12
USD	CHURCHILL DOWNS INC -144A-	50,000	04/01/2027	5.50	47,402.50	0.25
USD	CITGO HOLDING INC -144A-	40,000	08/01/2024	9.25	32,900.00	0.18
USD	CITGO PETROLEUM CORP -144A-	100,000	08/15/2022	6.25	93,252.10	0.50
USD	CLEARWAY ENERGY OPERATING LLC -144A-	130,000	03/15/2028	4.75	121,062.50	0.65
USD	CLEVELAND-CLIFFS INC -144A-	50,000	03/15/2026	6.75	44,468.75	0.24
USD	COMMSCOPE INC -144A-	100,000	03/01/2024	5.50	101,825.50	0.55
USD	COMMSCOPE INC -144A-	50,000	06/15/2024	5.50	46,548.50	0.25
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	60,000	06/15/2025	6.00	55,362.00	0.30
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	35,000	03/15/2027	5.00	30,627.63	0.16
USD	COMSTOCK RESOURCES INC	65,000	08/15/2026	9.75	46,612.64	0.25
USD	COVANTA HOLDING CORP	20,000	07/01/2025	5.87	18,574.90	0.10
USD	COVANTA HOLDING CORP	130,000	01/01/2027	6.00	109,389.48	0.59
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	95,000	10/15/2025	5.62	50,109.65	0.27
USD	CSC HOLDINGS LLC -144A-	230,000	05/15/2026	5.50	239,503.03	1.29
USD	CVR ENERGY INC -144A-	25,000	02/15/2028	5.75	18,875.00	0.10
USD	DAVITA INC	35,000	07/15/2024	5.13	35,113.93	0.19
USD	DAVITA INC	25,000	05/01/2025	5.00	25,123.63	0.13

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	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO -144A-	25,000	08/15/2027	6.62	16,857.50	0.09
USD	DISH DBS CORP	35,000	07/01/2026	7.75	36,156.75	0.19
USD	ELDORADO RESORTS INC	155,000	04/01/2025	6.00	140,469.53	0.75
USD	ENCOMPASS HEALTH CORP	105,000	02/01/2028	4.50	103,561.50	0.56
USD	ENERGIZER HOLDINGS INC -144A-	85,000	06/15/2025	5.50	82,981.68	0.45
USD	ENERSYS -144A-	95,000	12/15/2027	4.38	90,012.50	0.48
USD	ESH HOSPITALITY INC -144A-	70,000	10/01/2027	4.63	54,988.50	0.30
USD	ESH HOSPITALITY INC -144A-	110,000	05/01/2025	5.25	93,088.05	0.50
USD	EXTRACTION OIL & GAS INC -144A-	5,000	05/15/2024	7.37	931.23	0.00
USD	FRONTIER COMMUNICATIONS CORP -144A-	120,000	04/01/2027	8.00	119,019.60	0.64
USD	GARTNER INC -144A-	30,000	04/01/2025	5.13	29,512.65	0.16
USD	GO DADDY OPERATING CO LLC / GD FINANCE CO INC -144A-	40,000	12/01/2027	5.25	40,590.00	0.22
USD	GOLDEN NUGGET INC -144A-	170,000	10/15/2024	6.75	108,351.20	0.58
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	135,000	12/01/2025	5.75	123,191.55	0.66
USD	GRINDING MEDIA INC / MOLY-COP ALTA STEEL LTD -144A-	75,000	12/15/2023	7.37	70,520.25	0.38
USD	GULFPORT ENERGY CORP	45,000	05/01/2023	6.62	12,979.35	0.07
USD	H&E EQUIPMENT SERVICES INC	75,000	09/01/2025	5.63	70,031.63	0.38
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	30,000	07/15/2024	5.25	28,987.65	0.16
USD	HERC HOLDINGS INC -144A-	115,000	07/15/2027	5.50	107,821.13	0.58
USD	HESS MIDSTREAM OPERATIONS LP -144A-	100,000	02/15/2026	5.63	71,303.25	0.38
USD	HESS MIDSTREAM OPERATIONS LP -144A-	30,000	06/15/2028	5.13	21,196.50	0.11
USD	HUB INTERNATIONAL LTD -144A-	95,000	05/01/2026	7.00	94,769.63	0.51
USD	HUNT COS INC -144A-	165,000	02/15/2026	6.25	124,487.14	0.67
USD	IAA INC -144A-	60,000	06/15/2027	5.50	58,383.00	0.31
USD	IHEARTCOMMUNICATIONS INC	30,000	05/01/2026	6.37	28,556.34	0.15
USD	IHEARTCOMMUNICATIONS INC	90,000	05/01/2027	8.37	77,125.50	0.41
USD	IHEARTCOMMUNICATIONS INC -144A-	70,000	08/15/2027	5.25	61,386.50	0.33
USD	INGLES MARKETS INC	140,000	06/15/2023	5.75	140,345.80	0.75
USD	IQVIA INC -144A-	70,000	05/15/2027	5.00	72,062.73	0.39
USD	IRON MOUNTAIN INC -144A-	150,000	09/15/2027	4.88	146,545.13	0.79
USD	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT -144A-	110,000	08/01/2023	6.37	112,746.70	0.61
USD	KAISER ALUMINUM CORP -144A-	55,000	03/01/2028	4.63	49,117.75	0.26
USD	KAR AUCTION SERVICES INC -144A-	120,000	06/01/2025	5.13	115,350.60	0.62
USD	KENNEDY-WILSON INC	70,000	04/01/2024	5.87	63,151.90	0.34
USD	KFC HOLDING CO / PIZZA HUT HOLDINGS LLC / TACO BELL OF AMERICA LLC -144A-	70,000	06/01/2024	5.00	69,037.85	0.37
USD	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP -144A-	95,000	04/15/2025	7.00	84,875.85	0.46
USD	L BRANDS INC	155,000	06/15/2029	7.50	123,139.75	0.66
USD	L BRANDS INC	25,000	03/01/2033	6.95	15,213.56	0.08
USD	LAMAR MEDIA CORP -144A-	25,000	02/15/2030	4.00	23,437.50	0.13
USD	LAREDO PETROLEUM INC	135,000	01/15/2025	9.50	54,506.25	0.29
USD	LEVEL 3 FINANCING INC -144A-	160,000	09/15/2027	4.63	159,912.00	0.86
USD	LEVEL 3 FINANCING INC	40,000	05/01/2023	5.13	39,549.80	0.21
USD	LITHIA MOTORS INC -144A-	65,000	12/15/2027	4.63	58,994.00	0.32
USD	LIVE NATION ENTERTAINMENT INC -144A-	90,000	10/15/2027	4.75	81,049.50	0.44
USD	MATADOR RESOURCES CO	15,000	09/15/2026	5.87	4,308.38	0.02
USD	MATTHEWS INTERNATIONAL CORP -144A-	50,000	12/01/2025	5.25	44,688.25	0.24
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -144A-	155,000	04/15/2024	5.50	143,757.85	0.77
USD	MEDNAX INC -144A-	20,000	01/15/2027	6.25	16,201.50	0.09
USD	MEDNAX INC -144A-	45,000	12/01/2023	5.25	36,956.48	0.20
USD	MERCER INTERNATIONAL INC	105,000	01/15/2025	7.37	88,331.78	0.47
USD	MERCER INTERNATIONAL INC	75,000	01/15/2026	5.50	57,556.88	0.31
USD	MGM RESORTS INTERNATIONAL	46,000	06/15/2025	5.75	41,513.62	0.22
USD	MGM RESORTS INTERNATIONAL	46,000	04/15/2027	5.50	42,115.30	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)					Valuation	% of net
Currency	Description	Nominal	Maturity Date	Interest Rate	(in USD)	assets
<b>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	MPH ACQUISITION HOLDINGS LLC -144A-	90,000	06/01/2024	7.12	78,977.70	0.42
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	25,000	05/01/2024	5.50	24,406.25	0.13
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	100,000	08/01/2026	5.25	100,196.75	0.54
USD	MTS SYSTEMS CORP -144A-	85,000	08/15/2027	5.75	79,563.61	0.43
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	100,000	01/15/2027	6.00	85,562.50	0.46
USD	NCR CORP	110,000	12/15/2023	6.37	109,311.95	0.59
USD	NCR CORP -144A-	65,000	09/01/2027	5.75	59,602.89	0.32
USD	NCR CORP -144A-	20,000	09/01/2029	6.12	18,789.00	0.10
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	70,000	03/15/2026	6.25	64,997.98	0.35
USD	NEXSTAR BROADCASTING INC -144A-	150,000	07/15/2027	5.63	147,457.50	0.79
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO -144A-	135,000	04/15/2022	5.00	125,166.60	0.67
USD	NORTHERN OIL AND GAS INC *	55,000	05/15/2023	8.50	37,812.50	0.20
USD	NOVELIS CORP -144A-	100,000	09/30/2026	5.87	98,833.25	0.53
USD	OASIS PETROLEUM INC	70,000	01/15/2023	6.87	14,875.00	0.08
USD	OCEANEERING INTERNATIONAL INC	45,000	02/01/2028	6.00	17,615.59	0.09
USD	OLIN CORP	50,000	09/15/2027	5.13	45,026.63	0.24
USD	OLIN CORP	15,000	08/01/2029	5.63	13,887.00	0.07
USD	OLIN CORP	75,000	02/01/2030	5.00	64,833.75	0.35
USD	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA -144A-	70,000	02/01/2028	7.25	60,718.00	0.33
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	120,000	08/15/2027	5.00	111,066.00	0.60
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	115,000	08/15/2023	5.87	113,419.33	0.61
USD	PAR PHARMACEUTICAL INC -144A-	85,000	04/01/2027	7.50	85,218.88	0.46
USD	PDC ENERGY INC	80,000	05/15/2026	5.75	45,338.00	0.24
USD	PERFORMANCE FOOD GROUP INC -144A-	70,000	10/15/2027	5.50	65,455.25	0.35
USD	PERFORMANCE FOOD GROUP INC -144A-	55,000	06/01/2024	5.50	51,630.98	0.28
USD	PILGRIM'S PRIDE CORP -144A-	90,000	03/15/2025	5.75	91,012.95	0.49
USD	PLANTRONICS INC -144A-	120,000	05/31/2023	5.50	88,196.40	0.47
USD	POST HOLDINGS INC -144A-	50,000	03/01/2027	5.75	51,583.88	0.28
USD	POST HOLDINGS INC -144A-	70,000	04/15/2030	4.63	67,550.00	0.36
USD	POST HOLDINGS INC -144A-	90,000	01/15/2028	5.62	92,074.50	0.49
USD	PQ CORP -144A-	70,000	11/15/2022	6.75	70,876.47	0.38
USD	PQ CORP -144A-	60,000	12/15/2025	5.75	54,524.70	0.29
USD	PRESTIGE BRANDS INC -144A-	90,000	03/01/2024	6.37	92,812.95	0.50
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	145,000	04/15/2026	5.75	142,915.19	0.77
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	85,000	01/15/2028	6.25	73,950.00	0.40
USD	QEP RESOURCES INC	40,000	10/01/2022	5.38	19,137.44	0.10
USD	QUICKEN LOANS INC -144A-	75,000	01/15/2028	5.25	73,857.56	0.40
USD	QUICKEN LOANS INC -144A-	55,000	05/01/2025	5.75	55,069.03	0.30
USD	RBS GLOBAL INC / REXNORD LLC -144A-	90,000	12/15/2025	4.88	84,822.30	0.46
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	55,000	07/15/2023	5.13	54,930.98	0.29
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	160,000	07/15/2024	7.00	163,500.00	0.88
USD	RITE AID CORP -144A-	40,000	04/01/2023	6.12	34,700.00	0.19
USD	RYMAN HOSPITALITY PROPERTIES INC -144A-	140,000	10/15/2027	4.75	105,777.00	0.57
USD	SBA COMMUNICATIONS CORP	38,000	09/01/2024	4.88	38,712.50	0.21
USD	SCIENTIFIC GAMES INTERNATIONAL INC -144A-	50,000	05/15/2028	7.00	31,027.50	0.17
USD	SCIENTIFIC GAMES INTERNATIONAL INC -144A-	150,000	10/15/2025	5.00	131,625.00	0.71
USD	SCOTTS MIRACLE-GRO CO	75,000	12/15/2026	5.25	71,890.69	0.39
USD	SCOTTS MIRACLE-GRO CO	15,000	10/15/2029	4.50	14,401.13	0.08
USD	SERVICE CORP INTERNATIONAL	80,000	06/01/2029	5.13	82,044.00	0.44
USD	SILGAN HOLDINGS INC -144A-	65,000	02/01/2028	4.13	60,450.00	0.32
USD	SIRIUS XM RADIO INC -144A-	30,000	07/01/2029	5.50	30,766.50	0.17
USD	SIRIUS XM RADIO INC -144A-	100,000	04/15/2025	5.38	101,624.50	0.55

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

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

<b>Securities listed on a stock exchange or other organised markets (Continued)</b>						
<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>Corporate Bonds (Continued)</b>						
<b>United States (Continued)</b>						
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	55,000	04/15/2027	5.50	46,642.75	0.25
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	75,000	07/31/2024	4.88	64,031.63	0.34
USD	SM ENERGY CO	75,000	01/15/2024	5.00	22,780.88	0.12
USD	SM ENERGY CO	25,000	09/15/2026	6.75	7,713.56	0.04
USD	SONIC AUTOMOTIVE INC	45,000	03/15/2027	6.12	39,984.41	0.21
USD	SOUTHWESTERN ENERGY CO	35,000	10/01/2027	7.75	23,277.63	0.12
USD	SPECTRUM BRANDS INC -144A-	85,000	10/01/2029	5.00	72,976.11	0.39
USD	SPRINGLEAF FINANCE CORP	70,000	01/15/2028	6.62	65,936.50	0.35
USD	SPRINT CAPITAL CORP	55,000	11/15/2028	6.87	63,126.25	0.34
USD	SPRINT COMMUNICATIONS INC	20,000	11/15/2021	11.50	22,159.20	0.12
USD	SPRINT COMMUNICATIONS INC	250,000	11/15/2022	6.00	261,485.00	1.40
USD	SPRINT CORP	55,000	06/15/2024	7.12	60,774.18	0.33
USD	SPRINT CORP -144A-	75,000	02/01/2028	7.25	75,656.25	0.41
USD	SS&C TECHNOLOGIES INC -144A-	130,000	09/30/2027	5.50	134,793.75	0.72
USD	STANDARD INDUSTRIES INC -144A-	115,000	10/15/2025	6.00	113,881.05	0.61
USD	STATION CASINOS LLC -144A-	150,000	02/15/2028	4.50	122,625.00	0.66
USD	STEVENS HOLDING CO INC -144A-	65,000	10/01/2026	6.12	64,769.74	0.35
USD	SUBURBAN PROPANE PARTNERS LP / SUBURBAN ENERGY FINANCE CORP	5,000	06/01/2024	5.50	4,737.35	0.03
USD	SUBURBAN PROPANE PARTNERS LP / SUBURBAN ENERGY FINANCE CORP	140,000	03/01/2025	5.75	130,724.30	0.70
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP	115,000	07/15/2023	6.12	114,281.25	0.61
USD	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP -144A-	85,000	06/15/2025	7.50	61,834.95	0.33
USD	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP -144A-	50,000	03/01/2027	6.00	26,875.00	0.14
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	120,000	04/15/2026	5.87	100,574.64	0.54
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	95,000	02/01/2027	5.38	78,712.25	0.42
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	25,000	07/15/2027	6.50	21,500.00	0.12
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP -144A-	30,000	03/01/2030	5.50	23,437.50	0.13
USD	TENET HEALTHCARE CORP	265,000	05/01/2025	5.13	252,412.50	1.35
USD	TENET HEALTHCARE CORP	115,000	08/01/2025	7.00	100,194.33	0.54
USD	TENET HEALTHCARE CORP -144A-	30,000	11/01/2027	5.13	28,762.50	0.15
USD	TENNANT CO	90,000	05/01/2025	5.63	87,412.05	0.47
USD	TERRAFORM POWER OPERATING LLC -144A-	60,000	01/31/2023	4.25	59,998.20	0.32
USD	T-MOBILE USA INC	45,000	04/15/2024	6.00	46,011.15	0.25
USD	TMS INTERNATIONAL CORP -144A-	100,000	08/15/2025	7.25	90,874.50	0.49
USD	TPC GROUP INC -144A-	55,000	08/01/2024	10.50	45,389.03	0.24
USD	TRANSDIGM INC -144A-	190,000	11/15/2027	5.50	171,579.50	0.92
USD	TRANSDIGM INC	10,000	07/15/2024	6.50	9,584.05	0.05
USD	TRANSDIGM INC	75,000	05/15/2025	6.50	71,719.13	0.38
USD	TRIMAS CORP -144A-	85,000	10/15/2025	4.88	80,696.88	0.43
USD	ULTRA RESOURCES INC	22,471	07/12/2024	11.00	1,460.62	0.01
USD	UNITED AIRLINES HOLDINGS INC	15,000	10/01/2022	4.25	13,740.75	0.07
USD	UNITED RENTALS NORTH AMERICA INC	25,000	12/15/2026	6.50	25,513.75	0.14
USD	UNITED RENTALS NORTH AMERICA INC	20,000	01/15/2028	4.88	19,511.00	0.10
USD	UNITED RENTALS NORTH AMERICA INC	145,000	09/15/2026	5.87	147,954.38	0.79
USD	UNIVAR SOLUTIONS USA INC -144A-	60,000	12/01/2027	5.13	54,933.00	0.29
USD	UNIVISION COMMUNICATIONS INC -144A-	85,000	05/15/2023	5.13	75,862.50	0.41
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	25,000	04/01/2026	6.87	15,765.55	0.08
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	80,000	09/01/2027	6.87	50,044.00	0.27

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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	VIASAT INC -144A-	110,000	09/15/2025	5.62	103,527.05	0.56
USD	VICI PROPERTIES LP / VICI NOTE CO INC -144A-	25,000	12/01/2026	4.25	23,075.13	0.12
USD	VICI PROPERTIES LP / VICI NOTE CO INC -144A-	35,000	12/01/2029	4.63	32,044.25	0.17
USD	VICI PROPERTIES LP / VICI NOTE CO INC -144A-	90,000	08/15/2030	4.13	85,781.25	0.46
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	130,000	04/01/2023	6.37	127,886.85	0.69
USD	WPX ENERGY INC	20,000	08/01/2023	8.25	14,874.90	0.08
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP -144A-	115,000	10/01/2029	5.13	105,296.88	0.57
					<b>15,568,101.02</b>	<b>83.57</b>
<b>Total Corporate Bonds</b>					<b>18,289,793.71</b>	<b>98.18</b>

Currency	Description	Quantity	Valuation (in USD)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
USD	JPMORGAN LIQUIDITY FUND	138,681	138,680.62	0.74
<b>Total Investment Funds</b>			<b>138,680.62</b>	<b>0.74</b>

**Total Securities listed on a stock exchange or other organised markets** **18,436,274.33** **98.96**

**Securities not listed on a stock exchange****Shares**

<b>United States</b>				
USD	COM *	3,562,129	0.00	0.00
USD	DBI INVESTORS INC *	3	12.39	0.00
USD	PHI GROUP INC *	2,248	8,992.00	0.05
USD	PHI GROUP INC DEL *	674	2,696.00	0.01
			<b>11,700.39</b>	<b>0.06</b>
<b>Total Shares</b>			<b>11,700.39</b>	<b>0.06</b>

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
<b>Corporate Bonds</b>						
<b>United States</b>						
USD	CB LEAR CORPORATION B *	2,050,000	08/01/2014	5.75	0.00	0.00
USD	CB LEAR CORPORATION B *	370,000	12/01/2016	8.75	0.00	0.00
USD	ESC CB PHI INC *	92,000	03/15/2049	5.25	0.00	0.00
USD	GCB T MOBILE USA INC *	215,000	02/01/2026	4.50	0.00	0.00
USD	T MOBILE USA INC *	75,000	04/15/2024	6.00	0.00	0.00
					<b>0.00</b>	<b>0.00</b>
<b>Total Corporate Bonds</b>					<b>0.00</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 (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>Currency</b>	<b>Description</b>				<b>Valuation (in USD)</b>	<b>% of net assets</b>
			<b>Quantity</b>			
<b>Certificates</b>						
	<b>Canada</b>					
USD	ULTRA PETE CORP *		1,192		41.72	0.00
	<b>United States</b>					
USD	DAVIDS BRIDAL INC *		1,134		0.00	0.00
USD	EDUCATION MGMT CORP WTS *		2,187,224		0.00	0.00
USD	PHI GROUP INC DEL WTS *		564		2,255.44	0.01
USD	PHI GROUP INC WTS *		1,664		6,654.34	0.04
					<b>8,909.78</b>	<b>0.05</b>
<b>Total Certificates</b>					<b>8,951.50</b>	<b>0.05</b>
<b>Total Securities not listed on a stock exchange</b>					<b>20,651.89</b>	<b>0.11</b>
<b>Total Portfolio</b>					<b>18,456,926.22</b>	<b>99.07</b>
Cash at banks and at brokers					46,198.59	0.25
Other Net Assets					126,274.20	0.68
<b>Total Net Assets</b>					<b>18,629,399.01</b>	<b>100.00</b>

\*Fair valued position

## 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>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (in USD)
GBP	STATE STREET BANK AND TRUST COMPANY	850,346	USD	1,101,021	29.05.2020 (45,494.43)
USD	STATE STREET BANK AND TRUST COMPANY	713,479	GBP	571,018	29.05.2020 4,679.68
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>(40,814.75)</b>

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

Consumer, Non-cyclical	22.15
Communications	16.63
Consumer, Cyclical	15.44
Industrial	13.02
Financial	10.18
Energy	8.78
Basic Materials	7.34
Technology	2.84
Utilities	2.69
<b>Total</b>	<b>99.07</b>

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

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

## Statement of Net Assets in EUR

<b>Assets</b>	<b>31.03.2020</b>
Investments in securities at market value	21,975,634.49
Cash at banks and at brokers	1,741,806.40
Fees waiver receivable	40,689.60
Income receivable	25,799.99
	<b>23,783,930.48</b>
<b>Liabilities</b>	
Payables for purchases of securities	224,400.00
Provisions for accrued expenses	103,039.05
Net unrealised loss on forward foreign exchange contracts	82,398.80
	<b>409,837.85</b>
<b>Net Assets</b>	<b>23,374,092.63</b>

## Technical Data

		Valoren	ISIN	Total Expense Ratio
IB - Capitalisation	EUR	48986330	LU1863413099	0.70%

## Fund Performance

		PTD	Since Inception	2019	2018	2017
IB - Capitalisation	EUR	-8.67%	-6.50%	/	/	/

## Fund Evolution

		31.03.2020	30.09.2019	30.09.2018
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,374,092.63</b>	<b>25,100,457.23</b>	<b>0.00</b>
<b>Net asset Value per share and share class</b>				
IB - Capitalisation	EUR	93.50	100.40	/

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
IB - Capitalisation*	EUR	250,000.000	250,000.000	0.000	0.000

\*The Sub-Fund launched on 08 August 2019.

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

**Statement of Operations and Changes in Net Assets in EUR for the period from 01.10.2019 to 31.03.2020**

<b>Net assets at the beginning of the period</b>	<b>25,100,457.23</b>
<b>Income</b>	
Interest on investments in securities (net)	40,748.63
	<b>40,748.63</b>
<b>Expenses</b>	
Management fees	62,517.94
Depository bank fees	36,001.47
Printing and publication expenses	1,464.00
Interest and bank charges	2,284.36
Audit, control, legal, representative bank and other expenses	19,836.87
"Taxe d'abonnement"	1,219.60
<b>Total expenses before expense waiver</b>	<b>123,324.24</b>
Fees waived	(32,434.80)
<b>Total Expenses</b>	<b>90,889.44</b>
<b>Net income</b>	<b>(50,140.81)</b>
<b>Realised gain (loss)</b>	
Net realised gain on sales of investments	166,041.99
Net realised loss on forward foreign exchange contracts	(177,622.73)
Net realised gain on foreign exchange	35,261.98
	<b>23,681.24</b>
<b>Net realised loss</b>	<b>(26,459.57)</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised depreciation on investments	(1,841,251.59)
Change in net unrealised appreciation on forward foreign exchange contracts	137,059.07
Change in net unrealised appreciation on foreign currencies	4,287.49
	<b>(1,699,905.03)</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>(1,726,364.60)</b>
<b>Subscriptions / Redemptions</b>	
	-
<b>Distribution</b>	
	-
<b>Net assets at the end of the period</b>	<b>23,374,092.63</b>

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

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

**Schedule of Investments in Securities**

Securities listed on a stock exchange or other organised markets					Valuation	% of net
Currency	Description	Nominal	Maturity Date	Interest Rate	(in EUR)	assets
<b>Convertible Bonds</b>						
	<b>Austria</b>					
EUR	CA IMMOBILIEN ANLAGEN AG	400,000	04/04/2025	0.75	451,932.96	1.93
	<b>Belgium</b>					
EUR	BIOCARTIS NV	300,000	05/09/2024	4.00	174,000.00	0.75
	<b>Denmark</b>					
EUR	GN STORE NORD A/S	400,000	05/21/2024	0.00	386,684.00	1.66
	<b>France</b>					
EUR	ATOS SE	300,000	11/06/2024	0.00	333,396.00	1.43
USD	CARREFOUR SA	1,000,000	03/27/2024	0.00	867,477.47	3.71
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	800,000	01/10/2022	0.00	698,910.66	2.99
EUR	EDENRED	858,200	09/06/2024	0.00	520,451.10	2.23
EUR	KERING SA	500,000	09/30/2022	0.00	495,342.50	2.12
EUR	KORIAN SA	969,500	12/31/2099	2.50	398,512.98	1.70
EUR	NEXITY SA	968,300	01/01/2023	0.12	554,351.75	2.37
EUR	ORPEA	561,200	05/17/2027	0.37	823,701.30	3.52
EUR	REMY COINTREAU SA	117,500	09/07/2026	0.13	149,720.26	0.64
EUR	SAFRAN SA	411,300	06/21/2023	0.00	527,457.29	2.26
USD	TOTAL SA	400,000	12/02/2022	0.50	346,367.61	1.48
EUR	VEOLIA ENVIRONNEMENT SA	1,820,800	01/01/2025	0.00	553,614.24	2.37
					<b>6,269,303.16</b>	<b>26.82</b>
	<b>Germany</b>					
EUR	ADIDAS AG	400,000	09/12/2023	0.05	425,854.00	1.82
EUR	DELIVERY HERO SE	600,000	01/23/2024	0.25	577,929.00	2.47
EUR	DELIVERY HERO SE	600,000	01/23/2027	1.00	579,172.72	2.48
EUR	LEG IMMOBILIEN AG	400,000	09/01/2025	0.87	454,946.00	1.95
EUR	RAG-STIFTUNG	600,000	03/16/2023	0.00	555,444.00	2.37
EUR	SYMRISE AG	300,000	06/20/2024	0.24	348,039.00	1.49
EUR	TAG IMMOBILIEN AG	200,000	09/01/2022	0.63	222,108.00	0.95
					<b>3,163,492.72</b>	<b>13.53</b>
	<b>Italy</b>					
EUR	PRYSMIAN SPA	200,000	01/17/2022	0.00	185,766.00	0.80
EUR	SNAM SPA	200,000	03/20/2022	0.00	206,730.00	0.88
					<b>392,496.00</b>	<b>1.68</b>
	<b>Luxembourg</b>					
EUR	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA	500,000	08/04/2023	0.50	496,712.50	2.13
EUR	ELIOTT CAPITAL SARL	700,000	12/30/2022	0.00	647,363.50	2.77
					<b>1,144,076.00</b>	<b>4.90</b>
	<b>Mexico</b>					
EUR	AMERICA MOVIL SAB DE CV	200,000	05/28/2020	0.00	198,475.00	0.85
	<b>Netherlands</b>					
USD	BRENNTAG FINANCE BV	500,000	12/02/2022	1.87	433,036.98	1.85
USD	ELM BV FOR SWISS RE LTD	400,000	06/13/2024	3.25	361,512.74	1.55
EUR	IBERDROLA INTERNATIONAL BV	300,000	11/11/2022	0.00	353,589.00	1.51
USD	QIAGEN NV	200,000	09/13/2023	0.50	197,812.64	0.85
USD	QIAGEN NV	400,000	11/13/2024	1.00	410,911.82	1.76
USD	YANDEX NV	400,000	03/03/2025	0.75	316,148.17	1.35
					<b>2,073,011.35</b>	<b>8.87</b>

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

## Oaktree (Lux.) Funds - Oaktree European 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>Spain</b>						
EUR	ALMIRALL SA	300,000	12/14/2021	0.25	283,813.15	1.22
EUR	CELLNEX TELECOM SA	600,000	07/05/2028	0.50	641,206.93	2.74
					<b>925,020.08</b>	<b>3.96</b>
<b>Sweden</b>						
EUR	GEELY SWEDEN FINANCIALS HOLDING AB	800,000	06/19/2024	0.00	720,888.00	3.08
<b>Switzerland</b>						
CHF	CEMBRA MONEY BANK AG	400,000	07/09/2026	0.00	360,478.44	1.54
CHF	SIKA AG	1,200,000	06/05/2025	0.15	1,214,010.76	5.20
					<b>1,574,489.20</b>	<b>6.74</b>
<b>United Kingdom</b>						
GBP	BP CAPITAL MARKETS PLC	200,000	04/28/2023	1.00	229,037.85	0.98
GBP	OCADO GROUP PLC	400,000	12/09/2025	0.88	433,416.71	1.85
					<b>662,454.56</b>	<b>2.83</b>
<b>United States</b>						
EUR	JPMORGAN CHASE BANK NA	400,000	05/24/2022	0.00	383,212.00	1.64
EUR	JPMORGAN CHASE BANK NA	600,000	09/18/2022	0.00	627,231.49	2.68
					<b>1,010,443.49</b>	<b>4.32</b>
<b>Total Convertible Bonds</b>					<b>19,146,766.52</b>	<b>81.92</b>

Currency	Description	Quantity	Valuation (in EUR)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
EUR	MORGAN STANLEY LIQUIDITY EURO FUND	160	1,590,053.20	6.80
<b>Total Investment Funds</b>			<b>1,590,053.20</b>	<b>6.80</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>			<b>20,736,819.72</b>	<b>88.72</b>

**Securities not listed on a stock exchange**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Convertible Bonds</b>						
<b>France</b>						
USD	VINCI SA	800,000	02/16/2022	0.38	790,474.08	3.38

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



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

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

Securities not listed on a stock exchange (Continued)				Valuation	% of net	
Currency	Description	Nominal	Maturity Date	Interest Rate	(in EUR)	assets
<b>Convertible Bonds (Continued)</b>						
USD	Netherlands STMICROELECTRONICS NV	400,000	07/03/2024	0.25	448,340.69	1.92
<b>Total Convertible Bonds</b>					<b>1,238,814.77</b>	<b>5.30</b>
<b>Total Securities not listed on a stock exchange</b>					<b>1,238,814.77</b>	<b>5.30</b>
<b>Total Portfolio</b>					<b>21,975,634.49</b>	<b>94.02</b>
Cash at banks and at brokers					1,741,806.40	7.45
Other Net Liabilities					(343,348.26)	(1.47)
<b>Total Net Assets</b>					<b>23,374,092.63</b>	<b>100.00</b>

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

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

<b>Purchases</b>	<b>Counterparty</b>	<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (in EUR)
CHF	STATE STREET BANK AND TRUST COMPANY	259,000	EUR 244,691	22.04.2020	(655.57)
EUR	STATE STREET BANK AND TRUST COMPANY	914,696	GBP 782,700	22.04.2020	30,501.91
EUR	STATE STREET BANK AND TRUST COMPANY	6,081,111	USD 6,785,000	22.04.2020	(98,006.38)
EUR	STATE STREET BANK AND TRUST COMPANY	1,793,483	CHF 1,923,500	22.04.2020	(18,883.46)
GBP	STATE STREET BANK AND TRUST COMPANY	84,900	EUR 97,432	22.04.2020	(1,523.34)
USD	STATE STREET BANK AND TRUST COMPANY	551,000	EUR 495,630	22.04.2020	6,168.04
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>(82,398.80)</b>

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

Financial	26.31
Consumer, Non-cyclical	19.89
Industrial	14.38
Consumer, Cyclical	10.01
Communications	7.15
Energy	4.83
Utilities	4.76
Technology	3.35
Basic Materials	3.34
<b>Total</b>	<b>94.02</b>

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