
OAKTREE CAPITAL MANAGEMENT FUND (EUROPE)
Société d'Investissement à Capital Variable
Annual Report and Audited Financial Statements
December 31, 2022

R.C.S. Luxembourg: B 93.929



Annual Report and Audited Financial Statements
December 31, 2022

Table of Contents

Manager's Report.....	3
Statement of Assets and Liabilities.....	4
Statement of Operations.....	5
Statement of Changes in Net Assets	6
Statement of Changes in Shares Outstanding	7
Statistical Information	9
Oaktree European Senior Loan Fund	
Schedule of Investments and Other Net Liabilities	10
Open Forward Foreign Exchange Contracts	16
Notes to the Financial Statements.....	17
Independent Auditor's Report	27
General Information	30
Board of Directors and Company Information	31

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Manager's Report

Market and portfolio commentary

After a dismal nine months, equity and credit markets finally experienced some recovery in the final quarter of 2022. Positive sentiment was driven primarily by investor expectations of a less steep trajectory for interest rates, optimism over the course of inflation, moderation of concerns around Europe's energy security and the prospect of a reopening China set to boost trade.

European senior loans recorded a strong return of 2.9% in the fourth quarter. Spreads tightened by 50bps while the market price increased to 91.6. For the full year, the Credit Suisse Western European Leveraged Loan Index (European senior loans) returned (3.5)%, which, while still a negative return, meant comfortable outperformance against other liquid credit asset classes.

BB-rated loans were the highest performing ratings tier (returning 3.8%). B-rated loans followed, returning 3.6%, while CCCs lagged with a return of (4.5)%, hampered by a few very poorly performing credits. Every industry sector bar Gaming/Leisure (suffering from a handful of individual name issues) recorded a positive return for the quarter.

The Fund underperformed the benchmark in the fourth quarter. We benefited from superior selection in the CCC segment: our CCC allocation outperformed the benchmark equivalent by 110bps. We also demonstrated strong selection in the Gaming/Leisure sector, recording a solid positive return in an industry that experienced a negative return in the benchmark. However, our allocation across rating bands was detractive, as BB-rated loans (an underweight for us) outperformed in the final quarter of 2022. Our single-B allocation also underperformed the benchmark, leading to some negative attribution.

New issuance totalled €12.7 billion in the fourth quarter, taking the 2022 tally to €58.1 billion. Volumes are significantly below the €129.7 billion issued last year. There were no defaults in the fourth quarter, with the 12-month trailing default rate standing at 1.9%.

The Fund is positioned with an overweight to single-B-rated loans, the rating segment we believe to offer the balance risk/reward balance. Partly a result of this allocation, the Fund has a higher average yield and spread than the benchmark. We have underweights to cyclical industries, including Chemicals and Manufacturing. While there may be a time to rotate into cyclicals, we believe the additional reward currently offered by these sectors to be insufficient.

Outlook

Despite some recovery in the fourth quarter, European senior spreads remain compelling on a historical basis. The current default picture remains benign with future default expectations relatively moderate (around the 2-4% mark) given the market is dominated by companies with adequate liquidity and few near-term maturities.

Moderating AAA spreads are encouraging new CLO formation, with CLO issuance rising from 2022 lows. Given CLOs represent over half of the primary loan market buyer base, and given new low supply remains muted, loans should benefit from a positive supply-demand technical, providing resilience against market volatility.

Having said that, we're cautious not to get too caught up in renewed optimism around interest rate trajectory and conditions in Europe. There are some reasons for positivity, but the economy remains on shaky ground and the future of inflation and interest rates is far from clear. Ultimately, we believe success in 2023 will be determined by avoiding pitfalls and minimising credit losses.

The re-emergence of single-name losers (over 20 names in our benchmark returned worse than -20% for 2022) has ushered back the significant importance of accurate selection. It's in this type of market -when careful security selection matters the most - that Oaktree's credit-intensive approach to senior loan investing has historically been the most well rewarded.

Statement of Assets and Liabilities
As of December 31, 2022

**Oaktree European
Senior Loan Fund**

	Notes	EUR
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost EUR 187,992,889.24)	2(a), 7	174,252,844.14
Cash and cash equivalents	2(a)	1,641,352.82
Interest receivable	2(a)	1,991,059.64
Securities sold receivable		5,196,665.62
Fees waiver receivable	11	58,111.35
Total ASSETS		183,140,033.57
LIABILITIES		
Securities purchased payable		13,128,112.44
Unrealised loss on forward foreign exchange contracts	2(c), 7	137,121.23
Income distribution payable	12	1,944,166.52
Accrued expenses and other payables		412,817.73
Total LIABILITIES		15,622,217.92
Net Assets		167,517,815.65
Net Asset Value per Share		
Class E acc		EUR 10.822
Class I acc		EUR 9.658
Class I inc		EUR 9.512
Class I2 inc*		EUR 9.244
Class R acc		EUR 10.568
Class R inc		EUR 8.740
Hedged CHF Class E acc		CHF 10.569
Hedged GBP Class I inc		GBP 9.235
Hedged USD Class I inc		USD 10.209
Hedged CHF Class R acc		CHF 10.340
Number of Shares Outstanding		
Class E acc		915,200.00
Class I acc		1,000,000.00
Class I inc		3,337,477.44
Class I2 inc*		7,195,394.11
Class R acc		25,500.00
Class R inc		271,512.87
Hedged CHF Class E acc		671,381.62
Hedged GBP Class I inc		3,827,998.23
Hedged USD Class I inc		1,874.02
Hedged CHF Class R acc		500.00

* The share class launched on March 1, 2022.

The accompanying notes form an integral part of these financial statements

Statement of Operations
For the year ended December 31, 2022

		Oaktree European Senior Loan Fund
	Notes	EUR
Income		
Interest	2(b)	11,181,714.06
Other Income		165,028.04
Total Income		11,346,742.10
Expenses		
Bank Interest		1,789.13
Management fees	4	1,298,104.11
Central Administration fees	6	78,813.78
Depository fees	6	109,135.25
Tax		92,164.78
Transfer Agency fees	6	28,069.41
Professional fees and other charges	11	152,574.38
Total expenses before expense waiver		1,760,650.84
Fees waived	11	(166,283.91)
Total Expenses		1,594,366.93
Net Investment income		9,752,375.17
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(8,761,223.64)
Net realised (loss) on forward foreign exchange contracts	2(c), 7	(1,139,986.41)
Net realised gain on foreign currencies	2(d), 7	1,030,912.41
Net change in unrealised (loss) on investments	2(b)	(17,161,468.90)
Net change in unrealised (loss) on forward foreign exchange contracts	2(c)	(11,594.80)
Net change in unrealised gain on foreign currencies	2(d)	85,056.40
Total net realised and unrealised (loss)		(25,958,304.94)
Net decrease in net assets resulting from operations		(16,205,929.77)

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets
For the year ended December 31, 2022

	Notes	Oaktree European Senior Loan Fund EUR
Net decrease in net assets resulting from operations		(16,205,929.77)
Distributions		
Distribution of income	12	(7,261,370.41)
Change in Net Assets after distributions		(23,467,300.18)
Capital transactions:		
Receipts as a result of issue of shares		153,868,980.27
Payments as a result of repurchase of shares		(241,257,022.46)
Decrease in net assets from capital transactions		(87,388,042.19)
Change in total net assets for the year		(110,855,342.37)
Net Assets at the beginning of the year		278,373,158.02
Net Assets at the end of the year		167,517,815.65

The accompanying notes form an integral part of these financial statements

**Statement of Changes in Shares Outstanding
For the year ended December 31, 2022**

	Oaktree European Senior Loan Fund
Number of Class E acc shares outstanding at the beginning of the year	946,200.00
Shares issued	-
Shares reinvested	-
Shares repurchased	(31,000.00)
Number of Class E acc shares outstanding at the end of the year	915,200.00
Number of Class I acc shares outstanding at the beginning of the year	1,000,000.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Class I acc shares outstanding at the end of the year	1,000,000.00
Number of Class I inc shares outstanding at the beginning of the year	19,480,390.21
Shares issued	478,331.58
Shares reinvested	241,474.24
Shares repurchased	(16,862,718.59)
Number of Class I inc shares outstanding at the end of the year	3,337,477.44
Number of Class I2 inc shares outstanding at the beginning of the year*	-
Shares issued	14,382,302.34
Shares reinvested	98,899.38
Shares repurchased	(7,285,807.61)
Number of Class I2 inc shares outstanding at the end of the year	7,195,394.11
Number of Class R acc shares outstanding at the beginning of the year	25,500.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Class R acc shares outstanding at the end of the year	25,500.00
Number of Class R inc shares outstanding at the beginning of the year	271,512.87
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Class R inc shares outstanding at the end of the year	271,512.87
Number of Hedged CHF Class E acc shares outstanding at the beginning of the year	682,381.62
Shares issued	9,000.00
Shares reinvested	-
Shares repurchased	(20,000.00)
Number of Hedged CHF Class E acc shares outstanding at the end of the year	671,381.62

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**Statement of Changes in Shares Outstanding
For the year ended December 31, 2022**

	Oaktree European Senior Loan Fund
Number of Hedged GBP Class I inc shares outstanding at the beginning of the year	3,681,248.46
Shares issued	-
Shares reinvested	146,749.77
Shares repurchased	-
Number of Hedged GBP Class I inc shares outstanding at the end of the year	3,827,998.23
Number of Hedged USD Class I inc shares outstanding at the beginning of the year	1,874.02
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged USD Class I inc shares outstanding at the end of the year	1,874.02
Number of Hedged CHF Class R acc shares outstanding at the beginning of the year	500.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged CHF Class R acc shares outstanding at the end of the year	500.00

* The share class launched on March 1, 2022.

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Statistical Information
As of December 31, 2022

Oaktree European
Senior Loan Fund

December 31, 2022

Net Assets	EUR 167,517,815.65
Net Asset Value per Class E acc	EUR 10.822
Net Asset Value per Class I acc	EUR 9.658
Net Asset Value per Class I inc	EUR 9.512
Net Asset Value per Class I2 inc *	EUR 9.244
Net Asset Value per Class R acc	EUR 10.568
Net Asset Value per Class R inc	EUR 8.740
Net Asset Value per Hedged CHF Class E acc	CHF 10.569
Net Asset Value per Hedged GBP Class I inc	GBP 9.235
Net Asset Value per Hedged USD Class I inc	USD 10.209
Net Asset Value per Hedged CHF Class R acc	CHF 10.340

December 31, 2021

Net Assets	EUR 278,373,158.02
Net Asset Value per Class E acc	EUR 11.396
Net Asset Value per Class I acc **	EUR 10.155
Net Asset Value per Class I inc	EUR 10.440
Net Asset Value per Class R acc	EUR 11.174
Net Asset Value per Class R inc	EUR 9.600
Net Asset Value per Hedged CHF Class E acc	CHF 11.169
Net Asset Value per Hedged GBP Class E inc ***	GBP 9.944 [^]
Net Asset Value per Hedged GBP Class I inc	GBP 9.987
Net Asset Value per Hedged USD Class I inc	USD 10.953
Net Asset Value per Hedged CHF Class R acc	CHF 10.967

December 31, 2020

Net Assets	EUR 319,489,691.44
Net Asset Value per Class E acc	EUR 10.855 ¹
Net Asset Value per Class I inc	EUR 10.281 ¹
Net Asset Value per Class R acc	EUR 10.685 ¹
Net Asset Value per Class R inc	EUR 9.454 ¹
Net Asset Value per Hedged USD Class B ****	USD 11.440 [^]
Net Asset Value per Hedged CHF Class E acc	CHF 10.669 ¹
Net Asset Value per Hedged GBP Class E inc	GBP 9.793 ¹
Net Asset Value per Hedged USD Class EB *****	USD 11.601 [^]
Net Asset Value per Hedged CHF Class I *****	CHF 8.363 [^]
Net Asset Value per Hedged GBP Class I inc	GBP 9.771 ¹
Net Asset Value per Hedged USD Class I inc	USD 10.713 ¹
Net Asset Value per Hedged CHF Class R acc	CHF 10.495 ¹

¹NAV per share after the swing adjustment.[^]NAV per share at closing date.

*The share class launched on March 1, 2022.

**The share class launched on May 28, 2021.

***The share class closed on January 29, 2021.

****The share class closed on March 2, 2020.

*****The share class closed on May 4, 2020.

Oaktree European Senior Loan Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds						
EUR	France NOVAFIVES SAS -REGS-	1,290,000	06/15/2025	6.54	1,047,318.75	0.63
EUR	Germany RENK AG/FRANKFURT AM MAIN -REGS-	900,000	07/15/2025	5.75	847,102.50	0.50
EUR	TK ELEVATOR MIDCO GMBH -REGS-	895,000	07/15/2027	6.13	870,163.75	0.52
					1,717,266.25	1.02
EUR	Italy BRUNELLO BIDCO SPA -REGS-	1,000,000	02/15/2028	5.13	949,689.00	0.57
EUR	CEDACRI MERGECO SPA -REGS-	955,000	05/15/2028	6.39	890,324.54	0.53
EUR	FIBER BIDCO SPA -REGS-	360,000	10/25/2027	7.95	360,348.48	0.21
EUR	GAMMA BIDCO SPA -REGS-	585,000	07/15/2025	7.38	581,563.13	0.35
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	1,000,000	02/09/2027	6.75	950,500.00	0.57
EUR	KEPLER SPA -REGS-	975,000	05/15/2029	7.79	948,431.25	0.56
EUR	LIBRA GROUPCO SPA -REGS-	1,255,000	05/15/2027	5.00	982,875.84	0.59
EUR	LIMACORPORATE SPA -REGS-	850,000	08/15/2023	5.51	829,319.50	0.49
EUR	RIMINI BIDCO SPA	615,000	12/14/2026	7.30	550,857.96	0.33
					7,043,909.70	4.20
GBP	Jersey AA BOND CO LTD -REGS-	665,000	01/31/2026	6.50	601,656.90	0.36
EUR	Luxembourg LOARRE INVESTMENTS SARL -REGS-	965,000	05/15/2029	6.76	933,713.93	0.56
EUR	Spain TENDAM BRANDS SAU	510,000	03/31/2028	8.97	495,822.00	0.30
EUR	Sweden REN10 HOLDING AB -REGS-	745,000	02/01/2027	6.02	710,214.46	0.42
Total Corporate Bonds					12,549,901.99	7.49
Currency	Description	Quantity			Valuation (in EUR)	% of net assets
Investment Funds						
EUR	Luxembourg MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	586			5,868,862.53	3.50
Total Investment Funds					5,868,862.53	3.50
Total Securities listed on a stock exchange or other organised markets					18,418,764.52	10.99

The accompanying notes form an integral part of these financial statements

Oaktree European Senior Loan Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds						
EUR	Italy CASTOR SPA -REGS-	630,000	02/15/2029	7.30	612,961.65	0.37
Total Corporate Bonds					612,961.65	0.37
Term Loans						
GBP	Belgium CORIALIS INTERNATIONAL -TL	1,160,000	07/06/2028	4.15	1,087,626.48	0.65
EUR	Canada RESTAURANT BRANDS INTERNATIONAL INC. -TL	1,165,000	10/21/2028	3.75	1,089,275.00	0.65
EUR	Finland AMER SPORTS OYJ -TL-B	2,630,000	03/30/2026	4.50	2,449,739.80	1.46
EUR	France ALMAVIVA SANTE -TL	725,000	04/07/2028	3.25	675,159.88	0.40
USD	ALTICE FRANCE SA -TL-B13	3,738,514	08/14/2026	4.00	3,267,965.57	1.95
EUR	BABILOU GROUP -TL-B	1,280,000	11/17/2027	4.00	1,233,798.41	0.74
EUR	BIOGROUP-LCD -TL-B	2,055,000	02/09/2028	3.00	1,862,056.05	1.11
EUR	BISCUIT INTERNATIONAL - TL	1,650,000	02/15/2027	4.00	1,121,653.50	0.67
EUR	CARE BIDCO SAS -TL-B	1,000,000	11/06/2028	3.75	962,750.00	0.57
EUR	CASPER BIDCO SAS -TL-B4	1,000,000	07/31/2026	5.50	965,000.00	0.58
EUR	CASTILLON SAS -TL-B	1,008,649	12/09/2027	4.50	980,280.41	0.59
EUR	CERBA HEALTHCARE SAS -TL-B	790,000	06/30/2028	3.25	733,629.55	0.44
EUR	COLISEE PARTRIMOINE GROUP -TL	1,780,000	11/26/2027	3.75	1,673,840.80	1.00
EUR	DELACHAUX GROUP SA -TL-B	1,177,768	04/16/2026	3.75	1,110,535.08	0.66
EUR	EMERIA SASU - TL-B	1,230,000	03/27/2028	5.25	1,190,215.65	0.71
EUR	FINANCIERE MENDEL SAS -TL-B	2,920,000	04/13/2026	4.25	2,867,440.00	1.71
GBP	FINANCIERE VERDI I SAS -TL-B	1,735,000	04/17/2028	4.50	1,604,507.59	0.96
EUR	HOLDING SOCOTEC -TL	540,000	06/02/2028	3.50	512,325.00	0.31
EUR	HOMEVI SAS -TL	1,000,000	10/31/2026	4.00	898,375.00	0.54
EUR	HOMEVI SAS -TL	805,000	10/31/2026	3.25	694,984.68	0.41
EUR	HOMEVI SAS -TL-B	185,000	10/31/2026	4.00	166,199.38	0.10
USD	IDEMIA GROUP -TL-B	982,500	01/09/2026	4.50	896,043.16	0.53
EUR	IDEMIA IDENTITY AND SECURITY FRANCE SAS -TL	1,035,000	01/10/2026	4.25	1,001,362.50	0.60
EUR	KERSIA -TL-B	600,000	12/23/2027	3.92	540,000.00	0.32
EUR	OBOL FRANCE 3 SAS -TL-B2	2,836,935	12/31/2025	4.75	2,502,417.94	1.49
EUR	SILAE -TL	1,050,000	11/27/2027	4.00	1,007,123.25	0.60
EUR	SOLINA BIDCO -TL-B	935,000	07/28/2028	3.65	905,388.55	0.54
EUR	TARKETT PARTICIPATION -TL-B	1,264,649	04/21/2028	3.68	1,075,179.42	0.64
EUR	THE EDUCATION GROUP SAS -TL-B1	615,000	09/29/2028	4.00	585,787.50	0.35
EUR	TSG SOLUTIONS HOLDING SA -TL-B	1,000,000	03/30/2029	4.25	950,000.00	0.57
					31,984,018.87	19.09
EUR	Germany ADCO GLOBAL, INC - TL	925,000	10/02/2026	6.80	895,515.63	0.54
EUR	AENOVA HOLDING GMBH -TL-B	750,000	03/06/2026	4.50	665,467.50	0.40

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Oaktree European Senior Loan Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
Germany (Continued)						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -TL-B	1,990,000	02/22/2029	4.00	1,921,802.70	1.15
EUR	GFK SE -TL-B	155,000	05/26/2028	3.25	152,869.53	0.09
GBP	NIDDA HEALTHCARE HOLDING AG -TL-F	2,750,000	08/21/2026	4.50	2,728,876.22	1.63
EUR	NIDDA HEALTHCARE HOLDING AG -TL-F	390,000	08/21/2026	3.50	358,961.85	0.21
EUR	PHARMAZELL GMBH -TL-B	700,000	05/12/2027	4.00	671,300.00	0.40
EUR	ROHM HOLDING GMBH -TL-B	1,395,000	07/31/2026	4.25	1,154,362.50	0.69
EUR	SPEEDSTER BIDCO GMBH -TL	1,000,000	03/31/2028	6.25	843,500.00	0.50
					9,392,655.93	5.61
Guernsey						
GBP	IRIS BIDCO LIMITED - TL-B	1,575,000	09/03/2025	7.70	1,679,780.20	1.00
Ireland						
EUR	EIRCOM HOLDINGS LIMITED -TL-B	900,000	05/15/2026	3.25	871,249.50	0.52
EUR	VALEO F1 COMPANY LTD. -TL-B	1,335,000	09/29/2028	4.00	1,158,873.45	0.69
EUR	VIRGIN MEDIA IRELAND LTD. -TL	1,345,000	07/15/2029	3.50	1,285,739.30	0.77
					3,315,862.25	1.98
Isle of Man						
EUR	GVC HOLDINGS PLC -TL-B	1,000,000	03/29/2024	0.00	992,125.00	0.59
Jersey						
EUR	NEPTUNE BIDCO US INC - TL-B	1,450,000	04/11/2029	5.00	1,334,000.00	0.80
Luxembourg						
EUR	AI SIRONA ACQUISITION SARL -TL-B	2,080,000	09/29/2025	3.25	2,007,200.00	1.20
EUR	ALTICE FINANCING SA - TL	260,000	10/28/2027	6.97	255,665.80	0.15
EUR	ALTICE FINANCING SA -TL	997,375	01/31/2026	0.00	957,480.32	0.57
EUR	AURIS LUXEMBOURG III SARL -TL-B1A	2,015,000	02/27/2026	4.00	1,817,096.78	1.08
EUR	BREITLING FINANCING SARL -TL-B	1,000,000	10/25/2028	3.42	971,670.00	0.58
EUR	CCP LUX HOLDING SARL -TL	1,838,250	01/10/2025	4.00	1,726,116.53	1.03
EUR	CEP IV INVESTMENT 16 SARL -TL-B	1,697,692	10/03/2026	4.75	1,317,409.23	0.79
EUR	CURIUM BIDCO SARL -TL-B	1,040,000	07/09/2026	3.75	999,377.60	0.60
EUR	DIAVERUM HOLDING SARL -TL	1,180,000	07/04/2024	3.75	1,104,775.00	0.66
EUR	DIAVERUM HOLDING SARL -TL	1,310,000	07/04/2024	3.25	1,215,542.45	0.73
EUR	EURO ETHNIC FOODS BIDCO -TL-B	865,000	02/22/2028	2.93	818,238.10	0.49
EUR	GGE BCO1 SAS -TL-B	1,700,000	07/14/2028	3.25	1,629,994.00	0.97
EUR	ION TRADING TECHNOLOGIES SARL -TL-B	2,817,100	04/01/2028	4.25	2,660,398.81	1.59
EUR	MISYS EUROPE SA -TL	997,226	06/13/2024	3.00	862,954.03	0.52
EUR	NEPTUNE BIDCO SARL -TL	1,020,000	02/26/2027	3.50	809,115.00	0.48
EUR	NEURAXPHARM HOLDCO SARL -TL-B	1,346,946	12/15/2027	4.25	1,298,119.62	0.77
EUR	NEURAXPHARM HOLDCO SARL -TL-B2	778,054	12/15/2027	4.25	749,849.13	0.45
EUR	PLATIN2025 HOLDINGS SARL -TL-B	1,225,000	12/29/2028	3.90	1,153,686.63	0.69
EUR	RAINBOW FINCO SARL -TL-B	1,400,000	02/23/2029	3.50	1,315,125.00	0.78
EUR	SITEL WORLDWIDE CORP. -TL	1,310,000	08/28/2028	3.75	1,277,020.75	0.76
					24,946,834.78	14.89

The accompanying notes form an integral part of these financial statements

Oaktree European Senior Loan Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
Netherlands						
EUR	INTERNATIONAL PARK HOLDINGS B.V. -TL-B	1,000,000	06/13/2024	3.00	993,750.00	0.59
EUR	KETER GROUP BV -TL-B	865,407	10/31/2023	4.25	651,131.93	0.39
EUR	KETER GROUP BV -TL-B3A	379,593	10/31/2023	4.25	285,606.07	0.17
EUR	KOUTI BV -TL	955,000	08/31/2028	3.18	894,515.08	0.54
EUR	PHM SF DUTCH BIDCO BV -TL-B	1,340,000	03/08/2028	3.50	1,177,525.00	0.70
EUR	PRECISE BIDCO BV -TL	700,000	05/13/2026	4.00	678,671.00	0.41
EUR	PRECISE BIDCO BV -TL-B2	500,000	05/13/2026	4.25	491,427.50	0.29
GBP	SIGMA BIDCO BV -TL-B4	2,310,000	07/02/2025	4.00	2,147,039.76	1.28
EUR	STAMINA BIDCO BV -TL-B	830,000	11/02/2028	4.00	788,500.00	0.47
EUR	SUNSHINE INVESTMENTS BV -TL	1,170,000	07/12/2029	4.25	1,132,641.90	0.68
EUR	UPC BROADBAND HOLDING BV -TL-AY	665,000	01/31/2029	3.00	640,291.93	0.38
EUR	WP/AP TELECOM HOLDINGS IV BV -TL	2,800,000	03/30/2029	4.00	2,699,074.00	1.61
					12,580,174.17	7.51
Norway						
EUR	SILK BIDCO AS -TL-B	2,305,000	02/24/2025	4.00	1,822,033.35	1.09
Spain						
EUR	AERNNOVA AEROSPACE SAU -TL-B	505,000	02/26/2027	3.00	457,530.00	0.27
EUR	BOLUDA CORPORACION MARITIMA SL -TL-B	720,000	07/30/2026	3.50	697,629.60	0.42
EUR	ESMALGLASS-ITACA GROUP -TL-B	1,465,000	03/30/2029	4.75	1,117,985.45	0.67
EUR	GUADARRAMA PROYECTOS EDUCATIVOS, SLU -TL-B	831,081	07/10/2026	3.75	790,910.79	0.47
EUR	HNR HOLDCO LIMITED - TL-B	1,000,000	09/12/2025	7.75	852,250.00	0.51
EUR	MEMORA SERVICIOS FUNERARIOS SOCIEDAD LIMITADA -TL-B1	686,967	09/29/2024	3.50	676,662.27	0.40
					4,592,968.11	2.74
Sweden						
EUR	POLYSTORM BIDCO AB -TL-B	675,000	10/05/2028	4.00	644,287.50	0.38
EUR	VERISURE HOLDING AB -TL	705,000	03/27/2028	3.25	657,655.73	0.39
EUR	VERISURE HOLDING AB -TL-B	1,175,000	07/20/2026	3.25	1,115,597.88	0.67
					2,417,541.11	1.44
United Kingdom						
GBP	ADDO AND WINTERBOTHAM -TL	1,000,000	01/29/2028	5.92	963,143.56	0.57
EUR	ANTIGUA BIDCO LIMITED -TL-B	1,010,000	08/07/2026	4.00	976,796.25	0.58
EUR	ARMORICA LUX SARL -TL-B	1,235,000	07/28/2028	5.00	768,787.50	0.46
EUR	BCP V MODULAR SERVICES HOLDINGS IV LIMITED -TL-B	1,745,000	12/15/2028	4.50	1,632,395.15	0.97
EUR	BROOKFIELD SLATE HOLDINGS III LIMITED -TL-B	1,000,000	05/25/2029	4.50	912,505.00	0.54
GBP	CAMELIA BIDCO LIMITED -TL-B1	1,440,000	10/14/2024	4.75	1,430,294.05	0.85
GBP	CD&R FIREFLY BIDCO LIMITED -TL-B1	2,110,000	06/23/2025	4.25	2,190,572.66	1.31
EUR	CONCORDE MIDCO LIMITED -TL-B	935,000	03/01/2028	4.00	880,461.45	0.53
GBP	EAGLE BIDCO LIMITED -TL-B	985,000	03/20/2028	4.75	1,008,430.55	0.60
GBP	EG GROUP LIMITED - TL-B	3,854,095	02/07/2025	4.75	3,930,526.51	2.35
EUR	ERPE BIDCO LIMITED -TL-B	1,750,000	09/30/2024	4.00	1,408,750.00	0.84
EUR	FINTRAX -TL-B2	26,928	12/18/2026	5.25	25,689.53	0.02

The accompanying notes form an integral part of these financial statements

Oaktree European Senior Loan Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
United Kingdom (Continued)						
EUR	FINTRAX -TL-B3	309,675	12/18/2026	5.25	295,429.61	0.18
EUR	FINTRAX -TL-B4	201,962	12/18/2026	5.25	192,671.48	0.12
EUR	FRANKLIN UK BIDCO LIMITED -TL	801,435	12/18/2026	5.25	764,569.38	0.46
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B	890,000	10/30/2025	3.50	324,213.65	0.19
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B4	1,000,000	05/14/2027	4.75	361,000.00	0.22
EUR	HNVR HOLDCO LIMITED -TL-D	1,500,000	09/12/2027	5.50	1,308,750.00	0.78
EUR	HUNTER HOLDCO 3 LTD - TL-B	395,000	08/19/2028	4.00	385,125.00	0.23
EUR	I-LOGIC TECHNOLOGIES BIDCO LIMITED -TL-B	979,737	02/16/2028	4.00	937,946.80	0.56
GBP	IMPALA BIDCO 0 LIMITED -TL	750,000	06/08/2028	4.75	784,747.06	0.47
GBP	IVC ACQUISITION LIMITED -TL-B3	950,000	02/13/2026	4.50	971,366.62	0.58
EUR	LERNEN BIDCO LIMITED -TL-B1	1,338,582	10/24/2025	4.25	1,264,792.56	0.76
EUR	LORCA FINCO PLC -TL-B1	2,320,000	09/17/2027	4.25	2,248,312.00	1.34
EUR	LORCA FINCO PLC -TL-B2	1,000,000	09/17/2027	3.75	960,155.00	0.57
EUR	MOTION FINCO SARL -TL-B	1,180,000	11/12/2026	3.00	1,111,288.60	0.66
EUR	SAFETY-KLEEN EUROPE LIMITED -TL-B	1,150,000	07/12/2024	3.25	1,048,225.00	0.63
GBP	VIRGIN MEDIA INVT HLDGS LTD -TL-M	620,000	11/15/2027	3.25	643,095.37	0.38
GBP	VIRGIN MEDIA SFA FINANCE LIMITED -TL-L	3,050,000	01/15/2027	3.25	3,194,879.89	1.91
					32,924,920.23	19.66
United States						
EUR	ALLIED UNIVERSAL HOLDCO LLC -TL	1,231,390	05/12/2028	3.75	1,152,507.27	0.69
USD	APEX GROUP TREASURY LLC -TL-B	1,455,000	07/27/2028	0.00	1,329,234.60	0.79
EUR	BEAVER VISITEC INT INC. -TL-B	282,652	03/02/2026	3.50	231,499.37	0.14
EUR	CASTLE US HOLDING CORPORATION -TL	1,790,982	01/29/2027	3.75	1,208,912.59	0.72
EUR	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC. -TL-B	675,000	07/06/2029	4.25	666,420.75	0.40
USD	FINASTRA USA, INC. -TL	1,405,133	06/13/2024	3.50	1,167,923.00	0.70
EUR	HELIOS SOFTWARE HOLDINGS INC. -TL-B	2,202,970	03/11/2028	3.75	2,120,358.91	1.26
EUR	INDY US BIDCO, LLC -TL-B	1,365,762	03/06/2028	3.75	1,253,086.52	0.75
EUR	LABL, INC. -TL	978,608	10/29/2028	5.00	932,490.66	0.56
EUR	MA FINANCECO LLC TL-B1	1,260,762	06/05/2025	4.50	1,254,457.66	0.75
EUR	MCAFEE, LLC -TL-B	1,144,250	03/01/2029	4.00	1,089,079.99	0.65
EUR	NEP EUROPE FINCO BV -TL	1,840,373	10/20/2025	3.50	1,618,608.09	0.96
EUR	POLARIS NEWCO LLC -TL-B	777,150	06/02/2028	4.00	727,124.85	0.43
GBP	POLARIS NEWCO LLC -TL-B	987,500	06/02/2028	5.25	983,626.55	0.59
EUR	PUG LLC -TL-B	1,220,000	02/12/2027	3.50	939,400.00	0.56
EUR	SCIENTIFIC GAMES HOLDINGS LP -TL-B	1,930,000	04/04/2029	4.00	1,844,761.55	1.10
EUR	SUMMER (BC) HOLDCO B SARL -TL-B	2,700,000	12/04/2026	4.25	2,544,115.50	1.52
EUR	TIBCO SOFTWARE, INC. -TL-B	800,000	03/30/2029	4.50	749,168.00	0.45
EUR	ZAYO GROUP HOLDINGS, INC. -TL	997,442	03/09/2027	3.00	798,786.83	0.48
					22,611,562.69	13.50

The accompanying notes form an integral part of these financial statements

Oaktree European Senior Loan Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Total Term Loans					155,221,117.97	92.66
Total Securities not listed on a stock exchange or other organised markets					155,834,079.62	93.03
Total Portfolio					174,252,844.14	104.02
Cash at banks and at brokers					1,641,352.82	0.98
Other Net Liabilities					(8,376,381.31)	(5.00)
Total Net Assets					167,517,815.65	100.00

The accompanying notes form an integral part of these financial statements

Oaktree European Senior Loan Fund
Open Forward Foreign Exchange Contracts as of December 31, 2022

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in EUR)
EUR	STATE STREET BANK AND TRUST COMPANY	25,498,001	GBP	21,987,061	06.01.2023	718,528.38
EUR	STATE STREET BANK AND TRUST COMPANY	6,806,163	USD	7,208,829	06.01.2023	52,539.04
GBP	STATE STREET BANK AND TRUST COMPANY	200,000	EUR	232,016	06.01.2023	(6,615.27)
USD	STATE STREET BANK AND TRUST COMPANY	97,401	EUR	91,542	06.01.2023	(291.92)
Net unrealised gain on portfolio hedging						764,160.23
Share class hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in EUR)
CHF	STATE STREET BANK AND TRUST COMPANY	7,005,910	EUR	7,125,418	28.02.2023	(14,274.57)
EUR	STATE STREET BANK AND TRUST COMPANY	157,128	CHF	153,789	28.02.2023	1,028.81
EUR	STATE STREET BANK AND TRUST COMPANY	363,342	GBP	315,168	28.02.2023	8,934.58
EUR	STATE STREET BANK AND TRUST COMPANY	689	USD	722	28.02.2023	15.50
GBP	STATE STREET BANK AND TRUST COMPANY	34,846,953	EUR	40,082,256	28.02.2023	(896,694.26)
USD	STATE STREET BANK AND TRUST COMPANY	19,429	EUR	18,429	28.02.2023	(291.52)
Net unrealised loss on share class hedging						(901,281.46)
Forwards Total						(137,121.23)

The accompanying notes form an integral part of these financial statements

**Notes to the Financial Statements
as of December 31, 2022**

1. Organisation

Capitalized terms used and not defined herein shall have the same meaning as included in the Prospectus of Oaktree Capital Management Fund (Europe) (the “Company”).

The Company is a “Société d’Investissement à Capital Variable” (“SICAV”) incorporated under the amended law of the Grand Duchy of Luxembourg of December 17, 2010 as amended (the “Law”) and in compliance with provision of Part II of the Law. The Company is structured as an umbrella fund and is registered by the “Registre de Commerce et des Sociétés” of Luxembourg under the number B.93.929. The Company qualifies as an alternative investment fund within the meaning of the July 12, 2013 law on alternative investment fund managers, as it may be amended from time to time implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and has designated LFE European Asset Management S.à r.l a “société anonyme” incorporated under the laws of the Grand Duchy of Luxembourg as its Management Company and Alternative Investment Fund Manager.

As at December 31, 2022, the Company has one “Sub-Fund”:

Oaktree European Senior Loan Fund is denominated in Euro. The Sub-Fund has issued ten classes of shares, Class E acc Shares, Class I acc Shares, Class I inc Shares, Class I2 inc Shares, Class R acc Shares, Class R inc Shares, Hedged CHF Class E acc Shares, Hedged CHF Class R acc Shares, Hedged GBP Class I inc Shares and Hedged USD Class I inc Shares. Class I acc Shares and Class I inc Shares are only available for institutional investors. Class E acc Shares is available to retail investors, and Class R acc Shares and Class R inc Shares are available to all investors.

2. Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with the generally accepted principles in Luxembourg together with the relevant Alternative Investment Fund Directive disclosures, applicable to investment funds.

(a) Valuation of Investments and Other Assets

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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.
- Securities listed and traded primarily on one or more recognized securities exchanges shall be valued at their last known prices as reported on the consolidated tape on the date of determination (or if the date of determination is not a business day, on the last business day immediately prior to such date of determination).
- Unlisted securities for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market) shall be valued at a price equal to the last reported price as supplied by recognized quotation services or broker-dealers.
- Restricted equity securities will be valued at an appropriate discount (as determined by the Board of Directors in its reasonable discretion) from their public market price.

**Notes to the Financial Statements
as of December 31, 2022**

2. Significant Accounting Policies (continued)

(a) Valuation of Investments and Other Assets (continued)

- All other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the Board of the AIFM and/or the Company determine in their discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued by the Board of the AIFM and/or the Company either at their cost basis to the Sub-Fund or in good faith using methods they consider appropriate.
- Bank Loans will be valued at a price equal to the last reported price as supplied by recognized quotation services or broker-dealers. In addition, the Investment Manager will use its extensive credit experience so that all investments in Bank Loans are continuously monitored based on public and/or private economic, business and financial information to ensure the Investment Manager's satisfaction with the credit risk of the borrower to whom the amounts related to the Bank Loan instruments were initially advanced. In some circumstances, where the Investment Manager considers that the foregoing valuation method for Bank Loans does not represent the fair value of the Bank Loans, the Investment Manager will value the Bank Loans in good faith using methods the Board of the AIFM and/or the Company considers and accepts, under their overall responsibility, appropriate to represent fair value. In any case, the Board of the AIFM and/or the Company will verify if the methods they have accepted as appropriate to represent fair value of the Bank Loans have been complied with by the Investment Manager when the latter has to value the Bank Loans in good faith.

(b) Securities Transactions and Income Recognition

Securities transactions are accounted for at the trade date. Bank interest and bond interest for the period are recognised as Investment Income in the Statement of Operations on an accruals basis, net of withholding tax. Dividends are recorded on ex-dividend date net of withholding tax. Realised gains and losses on securities transactions are determined on the base of the average cost of securities sold.

(c) Financial Instruments

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on these contracts, which have been settled or offset by other contracts. Gains/(losses) arising from these and closed unsettled contracts are taken to unrealised gain/(loss) and are included in "Assets/(Liabilities)" (as appropriate) in the Statement of Assets and Liabilities on page 4.

(d) Foreign Currency

The financial statements are expressed in the base currency of the Sub-Fund. Transactions relating to costs of investments during the period denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. The market value of investments and other assets in currencies other than the base currency of the Sub-Fund has been translated at the exchange rate as at the close of business on December 31, 2022.

Close of Business

EUR 1 = USD 1.06725

EUR 1 = GBP 0.88723

EUR 1 = CHF 0.98742

**Notes to the Financial Statements
as of December 31, 2022**

2. Significant Accounting Policies (continued)

(e) Subsidiary

The Company incorporated a Luxembourg subsidiary, Oaktree European Senior Loan S.à r.l., on November 13, 2012 (on behalf of Oaktree Capital Management Fund (Europe)). The Luxembourg subsidiary is wholly-owned and makes investments according to the Company's investment policy. The Company invests through the Luxembourg subsidiary in order to minimize the tax costs of investing in Europe. The statements of the Oaktree Capital Management Fund (Europe) include the accounts of the subsidiary.

3. Swing Pricing

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

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

The aforementioned mechanism only applies in respect of Oaktree European Senior Loan Fund. The maximum Swing Factor is set at 2%.

The Net Asset Value per share is unswung as at December 31, 2022.

4. Management Fees

The management of the Company is carried out by Oaktree Capital Management (Lux.) S.à r.l who has been appointed to act as Alternative Investment Fund Manager and the Company's Management Company.

The Alternative Investment Fund Manager fees are based on the Sub-Fund's Net Asset Value, subject to an annual rate of 0.035% for the first €500 million and 0.025% thereafter. Fees are subject to an annual review.

Oaktree Capital Management (UK) LLP acts as the Investment Manager.

The Alternative Investment Fund Manager / the Company, shall pay to the Investment Manager a monthly Investment Management Fee in advance out of the assets of such Sub-Fund. It should be calculated on the relevant Sub-Fund's NAV as of the beginning of each month.

**Notes to the Financial Statements
as of December 31, 2022**

4. Management Fees (continued)

For the Oaktree European Senior Loan Fund, the Investment Management Fee charged to the relevant share class amounts to:

Share Class	Investment Management Fee
Class E Shares	0.60% p.a.
Class I Shares	0.50% p.a.
Class I2 Shares*	0.45% p.a.
Class R Shares	1.00% p.a.

*The share class launched on March 1, 2022.

It is intended that the Investment Management Fee be payable with respect to the NAV of a Shareholder's Shares for a period of at least 12 months from the date such Shares are subscribed (the "Minimum Management Fees"). These fees are inclusive of the distribution fees as disclosed in Note 5.

If a Shareholder redeems any Shares held by it prior to the end of such 12-month period, then such Shareholder will be required to pay to the Investment Manager, as a deduction against the redemption proceeds, the "Unpaid Minimum Management Fee," which shall be calculated as an amount equal to the (a) respectively 0.50%, 1% or 0.60% of the NAV per Share in effect when the Shares were subscribed minus (b) the amount of the Portfolio Management Fee actually paid on such Shares prior to the Redemption Date, but in no event shall such Unpaid Minimum Management Fee be less than zero. The Unpaid Minimum Management Fee is intended to compensate the Investment Manager for its overhead in providing liquidity earlier than anticipated.

5. Distributor Fees

Pursuant to the Global Distribution Agreement, the Company and the AIFM have expressly delegated to Oaktree Capital Management (UK) LLP (the "Global Distributor") the marketing, distribution and promotion of Shares on a global basis.

The Global Distributor may decide to appoint Distributors for the purpose of assisting in the distribution of the Shares and may enter into Distribution Agreements.

To the extent applicable, the Global Distributor or any other Distributors will receive, out of the assets of the Sub-Fund, any distribution fees. The Global Distributor shall also be entitled to reimbursement of reasonable out-of-pocket expenses to the extent such expenses are proper liabilities of the Company.

The fees are calculated on the NAV of the relevant class of shares as of the beginning of the relevant month.

**Notes to the Financial Statements
as of December 31, 2022**

6. Central Administration, Depositary Fees and Transfer Agent Fees

Annual Fees for Administration Services*

Assets per Sub-Fund	Basis Point Fees
\$0 - \$250mm	3.00 bps
\$250mm - \$500mm	2.75 bps
\$500mm - \$750mm	2.50 bps
\$750mm - \$1bn	2.25 bps
\$1bn -	2.00 bps

*Subject to a minimum monthly charge of \$6,000 per Sub-Fund. First 12 months waived at relationship level. First 6 months waived for new Sub-Fund launched post conversion of assets.

State Street Bank International GmbH, Luxembourg Branch, as Central Administrator, received fees based upon the net asset value of the Sub-Fund. These fees amounted to approximately 0.03% per annum of the Company's average net assets during the year.

The Depositary receives fees based upon the net asset value of the Sub-Fund and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions. The fees amounted to approximately 0.04% of the Company's average Net Asset Value during the year.

The Transfer Agent receives a transaction fees for processing of subscriptions, redemptions, transfers and other shareholder related transactions.

7. Net realised and unrealised gain/(loss) on financial assets

The realised gain/(loss) on investments, forward foreign exchange contracts and foreign currencies are detailed as follows:

	Oaktree European Senior Loan Fund EUR
For the year ended December 31, 2022	
Realised gains on corporate bonds	621,737.10
Realised gains on investment funds	10,844.69
Realised gains on loans	16,165,103.18
Realised gains on forward foreign exchange contracts	118,781,235.83
Realised gains on foreign currencies	3,825,453.15
Total realised gains on financial assets	139,404,373.95
For the year ended December 31, 2022	
Realised losses on corporate bonds	(2,546,625.22)
Realised losses on investment funds	(21,087.80)
Realised losses on loans	(22,991,195.59)
Realised losses on forward foreign exchange contracts	(119,921,222.24)
Realised losses on foreign currencies	(2,794,540.74)
Total realised losses on financial assets	(148,274,671.59)
Net realised (loss) on financial assets	(8,870,297.64)

**Notes to the Financial Statements
as of December 31, 2022**

7. Net realised and unrealised gain/(loss) on financial assets (continued)

The unrealised gain/(loss) on investments, forward foreign exchange contracts and foreign currencies are detailed as follows:

	Oaktree European Senior Loan Fund EUR
<hr/>	
As of December 31, 2022	
Unrealised gains on investments	710,742.11
Unrealised losses on investments	(14,450,787.21)
Total unrealised gains/losses on investments	(13,740,045.10)
Unrealised gains on forward foreign exchange contracts	781,046.31
Unrealised losses on forward foreign exchange contracts	(918,167.54)
Total unrealised gains/losses on forward foreign exchange contracts	(137,121.23)
Unrealised gains on foreign currencies	63,120.69
Unrealised losses on foreign currencies	(5,767.38)
Total unrealised gains/losses on foreign currencies	57,353.31

8. Unfunded loan Commitment

Oaktree European Senior Loan Fund may enter into certain credit agreements, all or a portion of which may be unfunded. They are obliged to fund these loan commitments at the borrowers' discretion. For such transactions, the total loan commitment is reflected in the asset side at cost and both funded and unfunded parts are valued at market value. The unfunded part is presented in the liabilities at cost under the caption 'Unfunded loan commitment'.

As at December 31, 2022, Oaktree European Senior Loan Fund does not have any unfunded loan commitment.

9. Tax Status

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However the subsidiary of the Company is subject to the Luxembourg corporate tax and is included in the accounts of the Company. The Company is also subject to a Luxembourg tax d'abonnement (Subscription tax) at an annual rate of 0.01% (institutional investors only), and calculated on the net asset value of the Sub-Fund at each quarter end.

Furthermore, in accordance with Article 175 of the Luxembourg Law dated 17 December 2010, the value of the assets represented by shares held in other Luxembourg undertakings for collective investment shall be exempt from annual tax, provided that such shares have already been subject to the annual tax.

10. Credit Line

On November 26, 2021 the company entered into a Uncommitted revolving Credit Facility Agreement with State Street Bank and Trust Company. As of December 31, 2022, the Company did not hold any Uncommitted Revolving Credit Facility Agreement (as of December 31, 2021 € 5,000,000).

**Notes to the Financial Statements
as of December 31, 2022**

11. Professional Fees and Other Charges

The Company bears expenses incurred in the operations of the Company (either directly or as defined in the current Prospectus).

Expense Waiver

The Portfolio Manager has voluntarily agreed to limit certain operating expenses with respect to Oaktree European Senior Loan Fund. Therefore, to the extent that operating expenses would exceed the expense cap, the Portfolio Manager has voluntarily agreed to reduce its Portfolio Management Fees accordingly for the year ended December 31, 2022. The Portfolio Manager may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Portfolio Manager. 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 Manager to agree to limit expenses in this way.

12. Distribution Policy

As of the last business day of each calendar quarter, an amount equal to the Net Investment Income (see Prospectus for definition), if any, accrued by the Sub-Fund since the last dividend payment date is distributed to all Shareholders.

As of 31 December of each year, Net Realized Capital Gains (see Prospectus for definition) will be distributed to all Shareholders in proportion to their respective number of Shares in the relevant Class outstanding on 31 December. The Board of Directors may elect from time to time to make such distributions in respect of Net Realized Capital Gains semi-annually.

Such distributions shall be deemed distributed to the Shareholders in cash or reinvested in the Sub-Fund to purchase additional shares based on the relevant net asset value on such date. Shareholders, may elect by written request at least ten business days prior to the end of the applicable quarter, to receive cash in lieu of shares.

An income equalisation amount is calculated by reference to the amount of the monthly net asset value per share representing accrued net investment income (or deficit) or accrued net realized capital gains (or losses) at the time when a subscription or a redemption is made so that the distributions correspond to the actual entitlement.

Class R acc Shares, Class E acc Shares, Class I acc Shares, Hedged CHF Class R acc Shares and Hedged CHF Class E acc Shares

The part of the Net Investment Income for the year ended December 31, 2022 attributable to accumulating shares was capitalised for the benefit of the accumulating share class, therefore no distributions were paid.

Distributions

		Record-date	Amount
Class R inc -Distribution	EUR	30.03.2022	0.07
Class R inc -Distribution	EUR	29.06.2022	0.08
Class R inc -Distribution	EUR	29.09.2022	0.08
Class R inc -Distribution	EUR	29.12.2022	0.11
Class I inc -Distribution	EUR	30.03.2022	0.08
Class I inc -Distribution	EUR	29.06.2022	0.10
Class I inc -Distribution	EUR	29.09.2022	0.10
Class I inc -Distribution	EUR	29.12.2022	0.14
Class I2 inc -Distribution*	EUR	30.03.2022	0.03
Class I2 inc -Distribution*	EUR	29.06.2022	0.10

**Notes to the Financial Statements
as of December 31, 2022**

12. Distribution Policy (continued)

Distributions

		Record-date	Amount
Class I2 inc -Distribution*	EUR	29.09.2022	0.10
Class I2 inc -Distribution*	EUR	29.12.2022	0.13
H GBP Class I inc -Distribution	GBP	30.03.2022	0.09
H GBP Class I inc -Distribution	GBP	29.06.2022	0.10
H GBP Class I inc -Distribution	GBP	29.09.2022	0.10
H GBP Class I inc -Distribution	GBP	29.12.2022	0.13
H USD Class I inc -Distribution	USD	30.03.2022	0.09
H USD Class I inc -Distribution	USD	29.06.2022	0.10
H USD Class I inc -Distribution	USD	29.09.2022	0.10
H USD Class I inc -Distribution	USD	29.12.2022	0.15

*The share class launched on March 1, 2022.

13. Transaction Costs

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives. The transaction costs are included in the transaction price. For this reason there is no data available to disclose for the Sub-Fund.

14. Significant events during the year

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

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

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

The Share Class I2 inc Shares was launched on March 1, 2022.

15. Subsequent Events

There are no significant events occurred after the year end.

16. AIFM Remuneration disclosures (Unaudited)

LFE European Asset Management S. à r.l. (the "AIFM") has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2011/61/EU as amended and implemented into Luxembourg Law of 12 July of 2013 (the "AIFM Regulations").

**Notes to the Financial Statements
as of December 31, 2022**

16. AIFM Remuneration disclosures (Unaudited) (continued)

The AIFM has developed and implemented remuneration policies and practices that it believes are consistent with and promote sound and effective risk management of the alternative investment fund (“AIF”), do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the AIF, and do not impair compliance with the AIFM’s duty to act in the best interest of the AIF and ultimately its investors.

The Board of Managers of the AIFM is responsible for the design, implementation, and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Managers of the AIFM will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives, and goals of the AIFs it manages are adequately reflected.

The AIFM has a remuneration committee (the “Committee”) which is composed of 2 members of the Board of Managers and is advised by the human resources departments of the AIFM’s shareholders. The Committee assesses the suitability of the variable remuneration and the performance of identified staff of the AIFM by considering a combination of quantitative and qualitative criteria. The calculation of the variable remuneration is mainly based on the assessment of the performance of the Company compared to financial plans, market conditions, and the performance of the individual.

A copy of the AIFM Remuneration Policy is available, free of charge, at the registered office of the AIFM.

Proportion of the total remuneration paid by the AIFM and the Portfolio Manager to their staffs, and attributable to the AIF, as of December 31, 2022:

Description	December 31, 2022 (EUR)
1. Total amount of remuneration	225,150.53
2. Number of beneficiaries	7
3. Split between fixed and variable remuneration	Fixed: 86,738.16 Variable: 138,412.37
4. Carried interest paid by the AIF (to the extent applicable)	-
5. Aggregate amount of remuneration (detailed at figure 1) paid to senior management (AIFM Conducting Officers, and Portfolio Managers) and members of staff which have a material impact on the risk profile of the AIF.	88,380.63

Remuneration Notes:

1. The data above is estimated (as described below) based on readily available information.
2. Following ESMA guidelines, a proportion of the total remuneration is allocated to each of the funds managed by the AIFM. This is calculated on a pro-rata basis and based on the aggregated net asset values of the AIFs managed by the AIFM.

The 'carried interest paid' represents the amount of carry accrued as of December 31, 2022, whether or not actually paid. The amount of carry relates to the proportion accrued by staff of the AIFM and/or the Portfolio Manager, and excludes persons who may be employed by, or be members of separate group entities.

**Notes to the Financial Statements
as of December 31, 2022**

17. Risk Management (Unaudited)

The AIFM has established and maintains a dedicated risk management function to identify, measure, manage and monitor on an ongoing basis risks (quantitative and qualitative) relevant to each Sub-Fund's Investment Objective including, in particular market, credit, liquidity, counterparty, operational and other relevant risks. In addition, the risk management function reviewed and if needed, provided appropriate support concerning the policies and procedures adopted for the valuation of a Sub-Fund's assets.

The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and Investment Objective as specified for each Sub-Fund in Part II of the Law.

In accordance with the Prospectus, the AIFM currently employs a liquidity management system and has adopted procedures for this Sub-Fund which enables the AIFM to monitor the liquidity risk of the Sub-Fund. By reviewing regularly conducted stress tests which are performed under normal and exceptional liquidity conditions, the AIFM is able to monitor the liquidity risk of the Sub-Fund accordingly and ensures the investment strategy, liquidity profile and redemption policy of the Sub-Fund are consistently applied.

18. Securities Financing Transactions Regulation (Unaudited)

The Securities Financing Transactions Regulation (SFTR) came into force on January 12, 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction 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.

As at December 31, 2022, the Fund is not impacted by the Securities Financing Transactions Regulation.

19. Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Independent auditor's report

To the Shareholders of
Oaktree Capital Management Fund (Europe)
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Oaktree Capital Management Fund (Europe) (the "Fund"), which comprise the statement of assets and liabilities, the schedule of investments and other net liabilities and the open forward foreign exchange contracts as at December 31, 2022, and the statement of operations, the statement of changes in net assets and the statement of changes in shares outstanding for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, June 21, 2023

General Information

Current Prospectus

The Company's Prospectus, dated January 31, 2022, may be obtained from the Investment Manager and the Administrator.

Publication of Prices and Notices to Shareholders

Notice of General Meetings and notices to Shareholders are given by publication in the "Recueil Spécial des Sociétés" in Luxembourg. The issue and redemption prices are available from the Registered Office on each dealing day.

Purchases and Sales

A detailed list of investments purchased and sold for the Sub-funds during the year is available upon request, free of charge, from the Registered Office of the Company in Luxembourg.

Report and Accounts and Deeds of the Company

Copies of the Articles of Association and the Annual Report and audited Financial Statements may also be obtained free of charge from the Registered Office of the Company Luxembourg.

Disclosures under the Alternative Investment Fund Managers Directive

The annual report supplement ("the Report Supplement") of the Fund for the year ended December 31, 2022 for the purposes of Article 22 of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), is being made available, free of charge, at the Registered Office of the Company in Luxembourg to existing investors and, where relevant in accordance with article 21 para. 1 of the AIFMD law, to prospective investors as well as to regulators.

Board of Directors and Company Information

Company

Oaktree Capital Management Fund (Europe)
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Directors

Andrew John Murray
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Investment Manager and Global Distributor

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AIF Manager and Management Company

LFE European Asset Management S.à r.l.
26A, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Managers of the AIFM

Jean-Paul Gennari
Andrew Murray
Philippa Elder
Nicolas Puissant
Carolina Parisi (effective from January 18, 2022)

Conducting Officers of the AIFM

Manuel Martin de Rosales Cabrera (effective until January 31, 2023)
Nicolas Puissant
Carolina Parisi (effective from January 18, 2022)

**Registrar, Transfer Agent, Depositary,
Listing Agent and Administrator**

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

Legal Advisor

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

Auditor

Ernst & Young S.A.
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