

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Annual Report and audited financial statements as at 30.09.2024

R.C.S. Luxembourg B 172.546

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Independent auditor's report

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

Opinion

We have audited the financial statements of Oaktree (Lux.) Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments in securities as at 30 September 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry-ann Au Yeong

Luxembourg, 30 January 2025

Management and Administration

Promoter

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

The Company

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

Board of Directors

Christopher Edge
Peter Preisler
Nicolas Puissant
Andrew Murray

Management Company

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

Board of Directors of the Management Company

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

Mr Frank de Boer
Executive Director
FundRock Management Company S.A.
Luxembourg

Mr Karl Fuhrer
Executive Director - Global Head of Investment
Management Oversight
FundRock Management Company S.A.
Luxembourg

Mrs Carmel McGovern
Independent Non-Executive Director
Luxembourg

Mr David Rhydderch
Non-Executive Director
Luxembourg

Conducting Officers

Mr Frank de Boer
Managing Director
LRI Invest S.A.
Luxembourg

Conducting Officers (Continued)

Mr Karl Fuhrer
Global Head of Investment Management Oversight
FundRock Management Company S.A.
Luxembourg

Mr Emmanuel Nantas
Director of Compliance
FundRock Management Company S.A.
Luxembourg

Mr Marc-Oliver Scharwath
Managing Director
LRI Invest S.A.
Luxembourg

Mr Hugues Sebenne
Director R&C Risk Manager
FundRock Management Company S.A.
Luxembourg

Mr Franck Caramelle (effective until 01.06.2024)
Director – Head of Alternatives Investments
FundRock Management Company S.A.
Luxembourg

Mr Khalil Haddad (effective until 01.06.2024)
Head of Valuation
FundRock Management Company S.A.
Luxembourg

Investment Managers and Investment Sub-Managers*

Oaktree Capital Management, L.P.
333, South Grand Avenue, 28th Floor
Los Angeles, California 90071
United States of America

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

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

Global Distributor

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

Management and Administration (Continued)

Depository

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

Central Administration, Paying Agent and Registrar and Transfer Agent*

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

Auditor

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

Legal Advisor

Allen & Overy, societe en commandite simple
5, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(until 30.04.2024)

Legal Advisor (cont.)

Allen Overy Shearman Sterling SCS
5, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(from 01.05.2024)

Local Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

Swiss Paying Agent

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

*Delegated by management company

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

The issue and redemption prices are published in Luxembourg at the registered office of the Fund. The net asset value is also published on the Internet www.fundsquare.net.

Shareholders may obtain the Sales Prospectus, the Key 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.

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in Appendix I - Sustainable Finance Disclosure Regulation (Unaudited).

Combined Report

Statement of Net Assets in USD

	30.09.2024
Assets	
Investments in securities at market value	1,515,155,435.81
Cash at banks and at brokers	7,318,822.77
Receivables from sales of securities	3,141,033.84
Subscriptions receivable	15,180.38
Fees waiver receivable	5,078,886.56
Net unrealised gain on forward foreign exchange contracts	3,317,275.53
Income receivable	16,105,298.24
Total Assets	1,550,131,933.13
Liabilities	
Due to banks and to brokers	131,992.89
Payables for purchases of securities	7,459,880.42
Redemptions payable	158,175.06
Provisions for accrued expenses	6,101,719.66
Net unrealised loss on forward foreign exchange contracts	927,235.52
Dividend payable	4,483,815.67
Other liabilities	4,710.37
Total Liabilities	19,267,529.59
Net Assets	1,530,864,403.54

The accompanying notes are an integral part of these financial statements

Combined Report

Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2023 to 30.09.2024

Net assets at the beginning of the year	1,191,068,025.17
Income	
Interest on investments in securities (net)	47,474,250.43
Dividends (net)	5,260,922.33
Bank interest	165,654.66
Other income	142,698.79
Total Income	53,043,526.21
Expenses	
Management fees	7,072,450.89
Depository bank fees	706,816.12
Administration expenses	860,892.38
Printing and publication expenses	30,555.19
Interest and bank charges	4,391.93
Audit, control, legal, representative bank and other expenses	2,855,577.59
"Taxe d'abonnement"	197,482.32
Total expenses before expense waiver	11,728,166.42
Fees waived	(2,505,906.39)
Total Expenses	9,222,260.03
Net income	43,821,266.18
Realised gain (loss)	
Net realised loss on sales of investments	(2,721,373.98)
Net realised gain on forward foreign exchange contracts	5,357,504.59
Net realised loss on foreign exchange	(5,368,566.21)
Net realised loss on futures	(432.70)
	(2,732,868.30)
Net realised gain	41,088,397.88
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	163,019,729.50
Change in net unrealised appreciation on forward foreign exchange contracts	8,509,404.22
Change in net unrealised appreciation on foreign currencies	72,452.18
	171,601,585.90
Net increase (decrease) in net assets as a result of operations	212,689,983.78
Subscriptions / Redemptions	
Subscriptions	537,370,754.88
Redemptions	(404,630,857.46)
	132,739,897.42
Distribution	(16,309,308.64)
Currency translation adjustment	10,675,805.81
Net assets at the end of the year	1,530,864,403.54

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

As of 30.09.2024 the Company offered shares in 6 Sub-Funds as follows:

- Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund, denominated in USD.

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

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

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

- Class G Shares: G Shares are open for subscription for Investors contributing to the Sub-Fund's growth by subscribing to a minimum amount of 25,000,000 (in the relevant dealing currency) until such time as subscriptions totalling the amount specified for the relevant Sub-Fund (determined by the Board) have been received from investors subscribing to the G Shares (subject to the discretion of the Company to determine otherwise), calculated on a per Sub-Fund basis and not aggregated across G Shares in all Sub-Funds. When subscriptions totalling such specified amount have been received for G Shares, G Shares will be closed to subscriptions from new and existing investors.
- Class Hedged Shares: Hedged shares are issued in one or more alternative currencies at the Board's discretion. The relevant Sub-Fund will hedge the Sub-Fund's Reference Currency to the hedged share class currency (without reference to the currency exposures of the Sub-Fund's portfolio). Hedged Share Classes will bear the specific costs resulting from the currency hedging.
- Class I Shares: I Shares are open for investment for Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status. Class I shares may not be purchased or held through fee-charging platforms or intermediaries. Should an existing investor's account become liable to bear a platform or financial intermediation fee, the Company may enforce a conversion into another Share Class in which such investor is entitled to hold Shares, which may have a higher Global Management Fee. Insofar as financial intermediaries and/or nominees hold Shares for the account of their clients, the minimum investment requirement 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

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investment amount, the Company may enforce a conversion into another Share Class in which such Institutional Investor is entitled to hold Shares, which may have a higher Global Management Fee.

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

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 Board.
- (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;

2. Summary of significant accounting policies

The financial statements have been prepared on a going concern basis.

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

Notes

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

b) Financial instruments

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

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

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

The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets will mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of

contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets will be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Company may deem fair and reasonable.

The market value of swaps and options contracts are presented separately in the Statement of Net Assets. Unrealised gains or losses of futures contracts are shown under unrealised gain or loss on futures contracts in the Statement of Net Assets.

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

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

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

d) Foreign exchange conversion

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

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

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

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

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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. The organization expenses of all Sub-Funds have been fully amortized in prior 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.
- h) Estimates
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

Swing Pricing

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

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Sub-Fund due to subscriptions, redemptions and/or

conversions in and out of the Sub-Fund. Existing shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors. The Net Asset Value may be adjusted on every valuation date on a net deal basis. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

The aforementioned mechanism applies to all the Sub-Funds. The maximum Swing Factor is set at 2%. Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund, Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund, Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund had swing adjustments during the year.

There was no swing adjustment as of 30.09.2024.

Company fee

The Company will pay the fees of all service providers, including the Investment Manager, the Investment Sub-Manager, the Global Distributor, the Management Company, the Administrator, the Transfer Agent and the Depositary.

The following service fees, among others, will also be paid by the Company:

- Management company fee of up to 0.03% per annum of the Net Asset Value of each Sub-Fund;
- Administration fee of up to 0.05% per annum of the Net Asset Value of each Sub-Fund; and
- Depositary fee of up to 0.05% per annum of the Net Asset Value of each Sub-Fund.

The aggregate management fee and global distribution fee (i.e. the Global Management Fee) for each Share Class in each Sub-Fund is set out in the table below:

Sub-fund	Share Class	Global management fee
Oaktree Emerging Markets Equity Fund	Class R	1.60%
Oaktree Emerging Markets Equity Fund	Class E	0.90%
Oaktree Emerging Markets Equity Fund	Class I	0.80%

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Sub-fund	Share Class	Global management fee	Management company fees are recorded in the Statement of Operations and Changes in Net Assets under the heading "Audit, control, legal, representative bank and other expenses".
Oaktree Emerging Markets Equity Fund	Class I4	0.65%	"Taxe d'abonnement"
Oaktree European High Yield Bond Fund	Class R	1.20%	The Company is liable in Luxembourg to a subscription tax (taxe d'abonnement).
Oaktree European High Yield Bond Fund	Class E	0.60%	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 calendar 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.
Oaktree European High Yield Bond Fund	Class I	0.50%	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.
Oaktree Global Convertible Bond Fund	Class R	1.20%	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.
Oaktree Global Convertible Bond Fund	Class E	0.60%	No other tax is payable in Luxembourg on the issue of shares by the Company.
Oaktree Global Convertible Bond Fund	Class I	0.50%	Credit Facility
Oaktree Global Convertible Bond Fund	Class I2	0.48%	The Company holds a Credit Facility Agreement with State Street Bank and Trust Company. During the financial year 2024, the Company has not utilised this facility.
Oaktree Global High Yield Bond Fund	Class R	1.20%	Transaction Costs
Oaktree Global High Yield Bond Fund	Class E	0.60%	Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.
Oaktree Global High Yield Bond Fund	Class I	0.50%	For the year ended 30.09.2024, 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:
Oaktree Global High Yield Bond Fund	Class G	0.36%	
Oaktree Global High Yield Bond Fund	Class I	0.50%	
Oaktree Global High Yield Bond Fund	Class J	0.60%	
Oaktree Absolute Return Income Fund	Class I	0.40%	
Oaktree Global High Yield Carbon Focus Fund	Class R	1.20%	
Oaktree Global High Yield Carbon Focus Fund	Class I3	0.30%	
Oaktree Global High Yield Carbon Focus Fund	Class F	0.40%	

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	1,170,615.55

Notes

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund	USD	0.00

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

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

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

The TER is calculated following the AMAS guideline.

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

The Investment Managers have voluntarily agreed to limit certain operating expenses with respect to Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund, Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund,

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund and Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund. The entities liable for expense waivers are the Investment Managers, Oaktree Capital Management, L.P. for Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund, Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund and Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund, Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund and Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund. Therefore, to the extent that operating expenses would exceed the expense cap, Investment Managers have voluntarily agreed to reduce their Portfolio Management Fee accordingly. For the year ended 30.09.2024, Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund, Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund, Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund, Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund and Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund exceeded the expense cap and had a portion of management fees waived. The Investment Managers may, in their sole discretion, designate which expenses of the Fund will be subject to any such expense cap. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Investment Managers to agree to limit expenses in this way.

Changes in the composition of the securities portfolio

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

Exchange Rate

The combined financial statements are kept in USD. For this purpose, the financial statements of the Sub-Funds are converted into USD at the foreign exchange rate as of 30.09.2024:

Close of business:

- 1 USD = 0.89602 EUR

Notes

Average for the year:

- 1 USD = 0.92250 EUR

Sub-Fund performance

(see detail at Sub-Fund level)

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

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions are not considered within the performance calculation.

The YTD (Year-To-Date) Performance relates to calendar year return from 01.01.2024 until 30.09.2024 (YTD is nine-months ended 30.09.2024).

Financial Derivative Instruments

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

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

No collateral was received by the Sub-Funds to reduce the counterparty risk as of 30.09.2024.

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 through to the current year under review.

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

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

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund holds one Russian asset, namely Sberbank of Russia PJSC ADR. As at 30.09.2024, the Company priced this asset at zero due to Russia/Ukraine crisis and imposed restrictions on foreign investors to sell their Russian assets.

Mr Franck Caramelle (Director-Head of Alternative Investments) and Mr Khalil Haddad (Head of Valuation) resigned effective 01.06.2024.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund was renamed to Oaktree Global High Yield Carbon Focus Fund on 27.10.2023.

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund, following the decision of the Board on 17.10.2023 was liquidated on 06.11.2023.

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund I USD Distribution Share Class was closed on 06.11.2023.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund E USD Capitalisation Share Class was closed on 22.12.2023.

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund F USD Capitalisation Share Class was closed on 20.03.2024.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund I2 GBP Hedged Capitalisation Share Class launched on 02.04.2024.

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund, following the decision of the Board on 17.04.2024 was liquidated on 09.07.2024.

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund Rh USD Capitalisation, R EUR Capitalisation, Eh USD Capitalisation, E EUR Capitalisation and I EUR Capitalisation Share Classes were closed on 09.07.2024.

As of 30.09.2024, the Oaktree (Lux.) Funds - Oaktree European Convertible Bond Fund still held cash balances in the amount of 5,221.27 EUR, Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund held 17,673.01 USD and the Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund held 263,154.74 EUR.

Except above no other significant events occurred during the year.

Subsequent event (Unaudited)

No significant events occurred after the year end.

Notes

Remuneration (Unaudited)

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

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

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

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

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

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

The amount of remuneration for the financial year ending 31.12.2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31.12.2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

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.

There was no material change to the remuneration policy compared to prior years.

Risk Management (Unaudited)

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

For the financial year ended 30.09.2024, the VaR methodology, the information on the utilisation of the VaR limit (the lowest, the highest and the average (VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

For the 1 year Period Ending	9/30/2024
	Oaktree Absolute Return Income Fund
Sub-fund name	Fund
Global exposure - methodology	Absolute VaR
<i>Information on the VaR:</i>	
<i>Limit</i>	20%
<i>Reference Portfolio</i>	N/A
<i>VaR model used</i>	Historical
<i>Lowest VaR used</i>	0.50%
<i>Highest VaR used</i>	5.06%
<i>Average VaR</i>	2.18%
<i>Historical data series size</i>	1 Year
<i>Price return frequency</i>	1 D
<i>Decay factor</i>	0.995
<i>Time horizon</i>	20 D
<i>Confidence level</i>	99%
Average level of leverage	0%

Notes

Securities Financing Transaction Regulation (Unaudited)

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

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

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

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30.09.2024.

Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

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

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

Manager's Report

Oaktree (Lux.) Funds – Emerging Market Equity Fund

Emerging markets equities rose during the twelve months ended September 30, 2024. Although the asset class generated a gain, regional performance was mixed, and we saw many trends from the first nine months of the period reverse in the third quarter of 2024. Taiwan and India were the standout markets for most of the period, with the AI theme benefitting the tech-heavy Taiwanese stock market. India was supported by flows out of China, and the market has been tightly correlated to the NASDAQ.

On the other hand, Brazil underperformed for the majority of the period after being among the top performing EM equity markets in 2022. Since the end of 2023, Brazil has been easing monetary policy, and the country's GDP outlook has steadily improved. However, its equity market continues to be impacted by U.S. interest rates. Thus, negative sentiment regarding the likelihood of U.S. rates cuts earlier this year weighed on the market, up until the U.S. Fed's third-quarter reduction.

China's performance started off weak, as (a) expectations for the country's economic recovery ran ahead of the actual pace, (b) the government remained very measured in its stimulative actions and (c) geopolitical tensions between the U.S. and China escalated. However, in September, China's central bank unveiled its largest stimulus package since the pandemic, which included measures aimed at boosting the country's economy. These policies surprised to the upside, both in terms of magnitude and timing, and the market staged a strong recovery.

While we acknowledge that we were early in our China overweight, our discipline kept us invested in the country, leaving us well-positioned for the change we're currently seeing. Our team in Asia has noticed a significant shift in sentiment on the ground. Unlike previous times, the most recent announcement feels different due to the distinct language used by the government and the fact that this stimulus is a large, coordinated effort across multiple agencies. Finally, the PBOC has indicated that they want to improve shareholder returns. State-owned enterprise reform policies and the announcement of equity market support suggest that China is following the rest of the region's "Value-Up" efforts. Our Chinese portfolio companies continue to demonstrate considerable

progress toward these efforts: collectively, they have seen a \$300 million YoY increase in dividend payouts and a 121% YoY increase in share buybacks.

China's economic recovery will significantly impact other EM regions. For example, the rebound should boost commodities, and many of the world's best commodity producers reside in emerging markets. Moreover, the outlook for EM companies with exposure to commodities is still healthy: businesses remain disciplined in their capacity expansion investments and continue to exercise strong shareholder return policies. In particular, there are many attractive commodity companies exhibiting these attributes in Brazil. Despite the interest rate headwinds, the Brazilian economy is still recovering, and GDP has continued to surprise to the upside. Brazil's anticipated monetary policy easing cycle will also serve as a tailwind for the country's equity market. Meanwhile, higher commodity prices have generally been a headwind for India. This market, which has been the darling of EM, continues to trade at very steep valuations. While we've identified a "wish list" of companies we'd like to own, we're remaining patient and waiting for better entry levels.

In summary, EM equity valuations – especially in China, Korea, and Brazil – are still very attractive. Additionally, the proportion of U.S. stocks as a percentage of the global equity market cap is at a 25-year high. As always, we'll maintain our focus on bottom-up fundamental research and take advantage of opportunities when market dislocations occur.

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

Global equity markets rose during the twelve months ended September 30, 2024, which caused convertible bond prices to increase. Economic resilience, corporate profit growth, optimism around AI, and the start of an easing cycle by global central banks boosted risk assets, even as investors dialed back the number of interest rate cuts expected for 2024. Against this backdrop, stocks in all regions generated gains, led by those in the United States – notably the tech-heavy NASDAQ and the large-cap S&P 500 Index.

Primary market activity was robust during the period, with over \$100bn of new issuance coming to market. The majority of issuance was concentrated in the U.S. and Asia ex-Japan, and primarily within the

Manager's Report (Continued)

technology and financials sectors. In Asia ex-Japan, the most active borrowers were large-cap, investment-grade Chinese issuers. These companies ranged from e-commerce platforms, to insurance firms, to metals and mining businesses. Finally, the terms of these new securities continue to be investor-friendly: The average coupon for a new global convertible is 3.4%, compared to the low of 1.0% in 2021. As always, we continue to evaluate each new deal on a case-by-case basis.

Looking forward, we are constructive on the opportunity set we see in the convertible market today. The rally in U.S. equity markets – which was primarily concentrated among a handful of large technology companies (i.e., the “Magnificent Seven”) – broadened in the third quarter, with over 60% of S&P 500 companies outperforming the index, compared to around 25% in the first half of the year. Moreover, the equal weighted S&P 500 (which serves as a proxy for the average index stock) outperformed the S&P 500 Index in the quarter after lagging for most of 2024. Therefore, we think underlying equities in the convertible universe could benefit if this trend persists and the market rally continues to widen out.

On the issuance front, the size and quality of the convertible bond market has continued to improve. In an elevated interest rate environment, companies seeking new capital or those looking to refinance straight debt have increasingly turned to the convertibles market, where coupons are lower. Thus far in 2024, new issuance of global convertible bonds is running at the fastest pace seen since 2021. Importantly, nearly 70% of the volume this year has come from companies with large equity market capitalizations.

Absolute performance will still obviously depend on the returns of the underlying equities, so we continue to focus on high-quality companies with (a) underlying stocks that are trading at reasonable valuations with good long-term growth prospects and (b) convertible structures with a favorable risk/return profile.

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

Global ex-U.S. equity markets rose during the twelve months ended September 30, 2024, which caused convertible bond prices to increase. Economic resilience, corporate profit growth, optimism around AI, and the start of an easing cycle by global central

banks boosted risk assets, even as investors dialed back the number of interest rate cuts expected for 2024. Against this backdrop, stocks in all regions generated gains, led by those in Asia ex-Japan. Within Asia, Taiwan was a standout performer, with the AI theme benefitting the country's tech-heavy equity market.

Primary market activity was robust during the period, with over \$36.5bn of new issuance coming to market. The majority of issuance was concentrated in Asia ex-Japan, and primarily within the consumer discretionary, technology and financial sectors. In Asia ex-Japan, the most active borrowers were large-cap, investment-grade Chinese issuers. These companies ranged from e-commerce platforms, to insurance firms, to metals and mining businesses. Finally, the terms of these new securities continue to be investor-friendly: The average coupon for a new global convertible is 3.4%, compared to the low of 1.0% in 2021. As always, we continue to evaluate each new deal on a case-by-case basis.

Looking forward, we're optimistic about the opportunity set we see in the convertibles market today. The rally in equity markets – which was primarily concentrated among a handful of large technology companies – broadened in the third quarter, with small cap stocks generating strong returns. Therefore, we think underlying equities in the convertible universe could benefit if this trend persists and the market rally continues to widen out. Finally, global ex-U.S. equities have lagged their U.S. counterparts for an extended period, making the former more attractive on a relative basis.

On the issuance front, the size and quality of the convertible bond market has continued to improve. In an elevated interest rate environment, companies seeking new capital or those looking to refinance straight debt have increasingly turned to the convertibles market, where coupons are lower. Thus far in 2024, new issuance of global convertible bonds is running at the fastest pace seen since 2021. Importantly, nearly 70% of the volume this year has come from companies with large equity market capitalizations.

Absolute performance will still obviously depend on the returns of the underlying equities, so we continue to focus on high-quality companies with (a) underlying

Manager's Report (Continued)

stocks that are trading at reasonable valuations with good long-term growth prospects and (b) convertible structures with a favorable risk/return profile.

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

Financial assets performed strongly over the last twelve months, with stocks leading the charge. Over this twelve-month period, the S&P 500 Index earned over 36%, while corporate investment grade bonds returned 14%. The U.S. 10-year Treasury note finished the period up 10%. High yield bonds posted double-digit returns.

The default environment remains relatively benign. The rolling-four-quarter default rate for U.S. high yield bonds was 1.6% at September 30. The UBS rolling-12-month default rate for European high yield bonds was 1.4%. We're pleased to report that we suffered no defaults during the last twelve months.

On a sector basis, credit selection within the Telecom – Wireline Integrated & Services sector added value, while our holdings in the Cable & Satellite TV sector penalized relative results.

On balance, we believe the risk/return characteristics of the high yield bond market today are favorable. Yields are roughly 7% at a time when the average credit quality in the high yield bond market remains high, providing investors with the opportunity to earn attractive returns on a contractual basis. Most importantly, even if the economy suffers a downturn, we're confident that the bonds we own will weather the storm.

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

Financial assets performed strongly over the last twelve months, with stocks leading the charge. Over this twelve-month period, the S&P 500 Index earned over 36%, while corporate investment grade bonds returned 14%. The U.S. 10-year Treasury note finished the period up 10%. High yield bonds posted double-digit returns.

The default environment remains relatively benign. The rolling-four-quarter default rate for U.S. high yield bonds was 1.6% at September 30. We're pleased to report that we suffered no defaults during the last twelve months.

On a sector basis, credit selection within, and overweighting of, the Telecom – Wireline Integrated & Services sector added value, while our holdings in the Cable & Satellite TV sector detracted.

On balance, we believe the risk/return characteristics of the high yield bond market today are favorable. Yields are roughly 7% at a time when the average credit quality in the high yield bond market remains high, providing investors with the opportunity to earn attractive returns on a contractual basis. Most importantly, even if the economy suffers a downturn, we're confident that the bonds we own will weather the storm.

Oaktree (Lux.) Funds – Oaktree Global High Yield Carbon Focus Fund

Financial assets performed strongly over the last twelve months, with stocks leading the charge. Over this twelve-month period, the S&P 500 Index earned over 36%, while corporate investment grade bonds returned 14%. The U.S. 10-year Treasury note finished the period up 10%. High yield bonds posted double-digit returns.

The default environment remains relatively benign. The rolling-four-quarter default rate for U.S. high yield bonds was 1.6% at September 30. The UBS rolling-12-month default rate for European high yield bonds was 1.4%. We're pleased to report that we suffered no defaults during the last twelve months.

On a sector basis, credit selection within the Telecom – Wireless sector enhanced relative results, while our holdings in the Specialty Retail sector detracted.

On balance, we believe the risk/return characteristics of the high yield bond market today are favorable. Yields are roughly 7% at a time when the average credit quality in the high yield bond market remains high, providing investors with the opportunity to earn attractive returns on a contractual basis. Most importantly, even if the economy suffers a downturn, we're confident that the bonds we own will weather the storm.

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

Statement of Net Assets in USD

Assets	30.09.2024
Investments in securities at market value	200,732,107.99
Cash at banks and at brokers	2,035,092.02
Receivables from sales of securities	1,517,261.24
Fees waiver receivable	213,650.39
Income receivable	448,650.52
Total Assets	204,946,762.16
Liabilities	
Payables for purchases of securities	4,738,630.42
Provisions for accrued expenses	449,306.95
Net unrealised loss on forward foreign exchange contracts	215.13
Dividend payable	106,647.96
Other liabilities	4,710.37
Total Liabilities	5,299,510.83
Net Assets	199,647,251.33

Technical Data (Unaudited)

	Currency	Valoren	ISIN	Total Expense Ratio
R USD -Capitalisation	USD	21362459	LU0931247406	1.86%
E USD -Capitalisation*	USD	22987214	LU0999481087	1.21%
Rh CHF -Capitalisation	CHF	21362678	LU0931247661	1.89%
Rh EUR -Capitalisation	EUR	21362591	LU0931247588	1.89%
Ih GBP -Capitalisation	GBP	21363128	LU0931249105	0.05%
I USD -Distribution	USD	22988085	LU0999481590	0.97%
I USD -Capitalisation	USD	21362893	LU0931248719	0.97%
I4 USD -Capitalisation	USD	129671652	LU2693270576	0.82%

*The Share Class was closed on 22.12.2023.

Fund Performance (Unaudited)^

	Currency	YTD	Since Inception	2023	2022	2021
R USD -Capitalisation	USD	10.19%	/	4.78%	-15.88%	-4.13%
E USD -Capitalisation*	USD	/	18.50%	/	-15.37%	-3.56%
Rh CHF -Capitalisation	CHF	7.06%	/	0.19%	-18.48%	-5.32%
Rh EUR -Capitalisation	EUR	8.57%	/	2.21%	-18.04%	-5.23%
Ih GBP -Capitalisation	GBP	11.63%	/	5.79%	-15.27%	-2.67%
I USD -Distribution	USD	10.93%	/	5.73%	/	/
I USD -Capitalisation	USD	10.95%	/	5.65%	-15.12%	-3.31%
I4 USD -Capitalisation	USD	11.05%	19.56%	/	/	/

^Fund performance were calculated for calendar year.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

*The Share Class was closed on 22.12.2023.

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

Distribution

	Currency	Ex-date	Amount
I USD -Distribution	USD	29.12.2023	0.45
I USD -Distribution	USD	28.03.2024	0.38
I USD -Distribution	USD	28.06.2024	0.86
I USD -Distribution	USD	30.09.2024	0.82

Fund Evolution

		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	USD	199,647,251.33	131,053,659.62	113,447,585.29
Net Asset Value per share and share class				
R USD -Capitalisation	USD	124.76	106.59	94.97
E USD -Capitalisation*	USD	120.38 [^]	115.99	102.73
Rh CHF -Capitalisation	CHF	94.76	84.33	78.74
Rh EUR -Capitalisation	EUR	101.78	88.74	81.39
Ih GBP -Capitalisation	GBP	127.74	107.44	94.98
I USD -Distribution	USD	118.92	103.00	93.68
I USD -Capitalisation	USD	148.80	125.98	111.33
I4 USD -Capitalisation	USD	119.56	101.09	/

*The Share Class was closed on 22.12.2023.

[^]NAV per share at closing date.

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	3,417.273	2,207.427	2,787.473	1,577.627
E USD -Capitalisation*	USD	0.000	2,109.705	0.000	2,109.705
Rh CHF -Capitalisation	CHF	969.061	969.061	0.000	0.000
Rh EUR -Capitalisation	EUR	2,235.610	3,228.519	0.000	992.909
Ih GBP -Capitalisation	GBP	0.743	0.743	0.000	0.000
I USD -Distribution	USD	129,274.343	123,652.925	119,754.565	114,133.147
I USD -Capitalisation	USD	31,408.760	15,355.303	299,611.473	283,558.016
I4 USD -Capitalisation	USD	1,495,545.498	1,142,618.414	352,927.084	0.000

*The Share Class was closed on 22.12.2023.

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

Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2023 to 30.09.2024

Net assets at the beginning of the year	131,053,659.62
Income	
Dividends (net)	5,183,487.32
Other income	41,293.92
Total Income	5,224,781.24
Expenses	
Management fees	1,048,712.52
Depository bank fees	151,952.01
Administration expenses	48,725.72
Printing and publication expenses	12,325.18
Interest and bank charges	4,391.93
Audit, control, legal, representative bank and other expenses	309,336.76
"Taxe d'abonnement"	17,000.19
Total expenses before expense waiver	1,592,444.31
Fees waived	(277,057.50)
Total Expenses	1,315,386.81
Net income	3,909,394.43
Realised gain (loss)	
Net realised loss on sales of investments	(13,641,037.82)
Net realised loss on forward foreign exchange contracts	(10,105.36)
Net realised loss on foreign exchange	(3,089,914.52)
	(16,741,057.70)
Net realised loss	(12,831,663.27)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	41,738,878.39
Change in net unrealised appreciation on forward foreign exchange contracts	11,765.73
Change in net unrealised depreciation on foreign currencies	(1,625.25)
	41,749,018.87
Net increase (decrease) in net assets as a result of operations	28,917,355.60
Subscriptions / Redemptions	
Subscriptions	90,131,441.09
Redemptions	(50,075,399.83)
	40,056,041.26
Distribution	(379,805.15)
Net assets at the end of the year	199,647,251.33

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

Schedule of Investments in Securities

Securities listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
Argentina				
USD	YPF SA ADR	53,414	1,132,910.94	0.57
Brazil				
USD	BANCO BRADESCO SA ADR	697,790	1,856,121.40	0.93
BRL	CENTRAIS ELETRICAS BRASILEIRAS SA	194,037	1,402,063.23	0.70
BRL	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	84,645	1,405,102.65	0.70
USD	ITAU UNIBANCO -H- ADR	427,741	2,844,477.65	1.43
BRL	LOCALIZA RENT A CAR SA	235,357	1,771,941.13	0.89
BRL	LOJAS RENNER SA	810,315	2,687,261.54	1.35
USD	PETROLEO BRASILEIRO SA ADR	193,969	2,795,093.29	1.40
USD	VALE SA-AP ADR	304,347	3,554,772.96	1.78
USD	XP, INC.	25,649	460,143.06	0.23
			18,776,976.91	9.41
Cayman Islands				
USD	ALIBABA GROUP HOLDING LTD. ADR	11,375	1,207,115.00	0.60
USD	DAQO NEW ENERGY CORP.	28,422	578,956.14	0.29
			1,786,071.14	0.89
China				
HKD	ALIBABA GROUP HOLDING LTD.	678,167	9,603,909.88	4.81
HKD	ALUMINUM CORP OF CHINA LTD.	4,139,478	3,293,463.02	1.65
CNY	ALUMINUM CORP OF CHINA LTD.	1,750,453	2,220,468.88	1.11
HKD	CHINA CONSTRUCTION BANK CORP -H-	3,948,678	2,989,150.52	1.50
HKD	CHINA MENGNIU DAIRY CO. LTD.	207,476	499,491.63	0.25
HKD	CHINA MERCHANTS BANK CO. LTD. -H-	419,338	2,081,168.96	1.04
HKD	CHINA PETROLEUM & CHEMICAL CORP.	2,807,160	1,749,166.96	0.88
HKD	CITIC SECURITIES CO. LTD.	538,297	1,424,139.47	0.71
USD	DIDI GLOBAL	274,131	1,288,415.70	0.64
USD	H WORLD GROUP LTD.	57,898	2,153,805.60	1.08
HKD	HAIDILAO INTERNATIONAL HOLDING LTD. -144A-	259,596	637,000.29	0.32
USD	JD.COM, INC.	92,615	3,704,600.00	1.86
CNY	JIANGSU HENGRUI MEDICINE CO. LTD. -A	286,718	2,137,277.32	1.07
USD	KANZHUN LTD.	99,832	1,733,083.52	0.87
HKD	LONGFOR PROPERTIES CO. LTD. -144A-	1,318,322	2,552,631.20	1.28
HKD	MEITUAN DIANPING -144A-	207,790	4,601,207.60	2.30
USD	NETEASE, INC.	11,680	1,092,196.80	0.55
HKD	PETROCHINA CO. LTD.	2,358,555	1,925,103.15	0.96
HKD	PING AN INSURANCE GROUP CO OF CHINA LTD. -H-	643,744	4,156,261.55	2.08
HKD	TENCENT HOLDINGS LTD.	193,634	11,083,318.49	5.55
USD	TRIP.COM GROUP LTD.	39,136	2,325,852.48	1.16
CNY	WULIANGYE YIBIN CO LTD -A-	93,600	2,168,004.45	1.09
HKD	YIHAI INTERNATIONAL HOLDING LTD.	256,427	531,506.24	0.27
USD	YUM CHINA HOLDINGS, INC.	48,777	2,195,940.54	1.10
HKD	ZIJI MINING GROUP CO LTD.	1,370,649	3,116,274.39	1.56
			71,263,438.64	35.69
Greece				
EUR	ALPHA BANK AE	859,307	1,494,168.43	0.75
Hong Kong				
HKD	CHINA RESOURCES LAND LTD.	661,247	2,438,973.49	1.22
HKD	GALAXY ENTERTAINMENT GROUP LTD.	458,789	2,306,496.36	1.16
			4,745,469.85	2.38

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares (Continued)				
India				
USD	GAIL INDIA LTD.	114,448	1,922,726.40	0.96
USD	HDFC BANK LTD.	54,040	3,380,742.40	1.69
USD	INFOSYS LTD. ADR	84,244	1,876,113.88	0.94
USD	LARSEN & TOUBRO LTD.	65,063	2,888,797.20	1.45
USD	RELIANCE INDUSTRIES LTD. -144A-	46,936	3,266,745.60	1.64
			13,335,125.48	6.68
Indonesia				
IDR	BANK RAKYAT INDONESIA PERSERO TBK PT	7,676,336	2,509,766.39	1.26
IDR	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	833,873	164,681.66	0.08
			2,674,448.05	1.34
Ireland				
USD	PDD HOLDINGS, INC.	13,590	1,832,067.90	0.92
Kazakhstan				
USD	AIR ASTANA JSC	43,613	296,568.40	0.15
Luxembourg				
USD	TERNIUM SA	41,584	1,534,865.44	0.77
Mexico				
GBP	FRESNILLO PLC	214,246	1,757,320.80	0.88
Saudi Arabia				
SAR	AL RAJHI BANK	123,080	2,860,952.18	1.43
SAR	SAUDI ARABIAN OIL CO. -144A-	389,153	2,811,229.49	1.41
			5,672,181.67	2.84
Singapore				
USD	JOYY, INC.	45,449	1,647,071.76	0.82
South Africa				
ZAR	ABSA GROUP LTD.	313,557	3,192,249.53	1.60
ZAR	ASPEN PHARMACARE HOLDINGS LTD.	115,888	1,311,368.63	0.66
ZAR	FIRSTRAND LTD.	477,608	2,302,052.54	1.15
ZAR	FOSCHINI GROUP LTD.	214,409	1,943,585.08	0.98
ZAR	IMPALA PLATINUM HOLDINGS LTD.	129,194	725,420.66	0.36
ZAR	MR PRICE GROUP LTD.	120,028	1,882,139.34	0.94
			11,356,815.78	5.69
South Korea				
KRW	AMOREPACIFIC CORP.	16,131	1,821,938.29	0.91
KRW	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	12,930	1,855,900.44	0.93
KRW	KB FINANCIAL GROUP, INC.	30,058	1,859,518.39	0.93
KRW	LG HOUSEHOLD & HEALTH CARE LTD.	4,768	1,381,870.46	0.69
KRW	SAMSUNG ELECTRONICS CO. LTD.	127,427	5,992,781.60	3.00
KRW	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	7,956	2,095,925.67	1.05
KRW	SAMSUNG HEAVY INDUSTRIES CO. LTD.	218,117	1,672,947.55	0.84
KRW	SK HYNIX, INC.	17,299	2,309,708.19	1.16
			18,990,590.59	9.51
Taiwan				
TWD	MEDIATEK, INC.	47,689	1,770,640.51	0.88

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares (Continued)				
	Taiwan (Continued)			
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	466,641	14,111,368.93	7.07
TWD	UNI-PRESIDENT ENTERPRISES CORP.	715,411	1,971,271.36	0.99
			17,853,280.80	8.94
THB	Thailand CHAROEN POKPHAND FOODS PCL	3,196,467	2,384,125.80	1.19
USD	United Kingdom ANGLOGOLD ASHANTI UK	258,954	6,895,945.02	3.45
USD	United States FREEPORT-MCMORAN, INC.	112,594	5,620,692.48	2.82
Total Shares			191,050,135.88	95.69

Investment Funds

USD	Luxembourg JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND *	8,765,570	8,765,570.36	4.39
Total Investment Funds			8,765,570.36	4.39

Currency	Description	Quantity	Maturity Date	Valuation (in USD)	% of net assets
Warrants					
USD	Netherlands JP MORGAN STRUCTURED PRODUCTS JPM	6,507	09/04/2026	916,401.75	0.46
Total Warrants				916,401.75	0.46
Total Securities listed on a stock exchange or other organised markets				200,732,107.99	100.54

Securities not listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
HKD	Hong Kong TIANHE CHEMICALS *	16,136,000	0.00	0.00
USD	Russia SBERBANK OF RUSSIA PJSC ADR *	318,279	0.00	0.00

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

Schedule of Investments in Securities (Continued)

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Total Shares			0.00	0.00
Total Securities not listed on a stock exchange or other organised markets			0.00	0.00
Total Portfolio			200,732,107.99	100.54
Cash at banks and at brokers			2,035,092.02	1.02
Other Net Liabilities			(3,119,948.68)	(1.56)
Total Net Assets			199,647,251.33	100.00

*Fair valued position.

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

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	86,944	USD	104,170	29.11.2024	(440.53)
EUR	STATE STREET BANK AND TRUST COMPANY	216,259	USD	241,693	29.11.2024	223.74
GBP	STATE STREET BANK AND TRUST COMPANY	87	USD	115	29.11.2024	1.66
Net unrealised loss on forward foreign exchange contracts						(215.13)

Breakdown by Economic Sector % of net assets

Financial	25.13
Communications	19.61
Basic Materials	14.67
Technology	13.60
Consumer, Non-cyclical	9.11
Energy	6.86
Consumer, Cyclical	5.98
Industrial	3.22
Utilities	2.36
Total	100.54

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund¹**Fund Performance (Unaudited)***

	Currency	YTD	Since Inception	2023	2022	2021
R EUR -Capitalisation**	EUR	1.48%	/	11.16%	-12.54%	1.91%
E EUR -Capitalisation**	EUR	1.79%	/	11.84%	-12.02%	2.53%
Rh USD -Capitalisation**	USD	2.10%	/	13.50%	-10.40%	2.47%
Eh USD -Capitalisation**	USD	2.40%	/	14.19%	-9.85%	3.09%
I EUR -Capitalisation**	EUR	1.87%	/	12.04%	-11.85%	2.68%

**The Share Class was closed on 09.07.2024.

†Fund Performance were calculated for the period ended 30.06.2024.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

Fund Evolution

		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	EUR	0.00	29,706,422.82	42,583,713.71
Net Asset Value per share and share class				
R EUR -Capitalisation**	EUR	121.49 [^]	113.32	102.96
E EUR -Distribution*	EUR	/	84.15 [^]	78.99
E EUR -Capitalisation**	EUR	127.61 [^]	118.45	106.99
Rh CHF -Capitalisation*	CHF	/	107.37 [^]	99.63
Eh GBP -Distribution*	GBP	/	90.39 [^]	83.60
Ih GBP -Distribution*	GBP	/	90.14 [^]	83.35
Rh USD -Capitalisation**	USD	143.73 [^]	132.42	117.36
Eh USD -Capitalisation**	USD	134.54 [^]	123.37	108.69
Ih USD -Distribution*	USD	/	91.37 [^]	83.81
I EUR -Capitalisation**	EUR	151.09 [^]	140.06	126.27
I EUR -Distribution*	EUR	/	87.58 [^]	82.19

*The Share Class was closed on 17.08.2023.

**The Share Class was closed on 09.07.2024.

[^]NAV per share at closing date.

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R EUR -Capitalisation**	EUR	0.000	46,368.748	1,333.717	47,702.465
E EUR -Capitalisation**	EUR	0.000	25,261.491	0.000	25,261.491
Rh USD -Capitalisation**	USD	0.000	53,139.948	0.000	53,139.948
Eh USD -Capitalisation**	USD	0.000	2,695.240	0.000	2,695.240
I EUR -Capitalisation**	EUR	0.000	103,519.097	0.000	103,519.097

**The Share Class was closed on 09.07.2024.

¹The Sub-Fund liquidated on 09.07.2024

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

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund¹**Statement of Operations and Changes in Net Assets in EUR for the financial period from 01.10.2023 to 09.07.2024**

Net assets at the beginning of the period	29,706,422.82
Income	
Interest on investments in securities (net)	1,211,812.58
Bank interest	2,726.94
Other income	112.20
Total Income	1,214,651.72
Expenses	
Management fees	189,454.09
Depository bank fees	55,622.66
Administration expenses	36,714.13
Printing and publication expenses	7,227.82
Audit, control, legal, representative bank and other expenses	54,935.85
"Taxe d'abonnement"	6,917.93
Total expenses before expense waiver	350,872.48
Fees waived	(117,651.64)
Total Expenses	233,220.84
Net income	981,430.88
Realised gain (loss)	
Net realised loss on sales of investments	(1,160,178.74)
Net realised gain on forward foreign exchange contracts	93,085.89
Net realised gain on foreign exchange	208,888.65
	(858,204.20)
Net realised gain	123,226.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	2,229,682.35
Change in net unrealised depreciation on forward foreign exchange contracts	(171,054.52)
Change in net unrealised depreciation on foreign currencies	(2,057.29)
	2,056,570.54
Net increase (decrease) in net assets as a result of operations	2,179,797.22
Subscriptions / Redemptions	
Subscriptions	155,225.00
Redemptions	(32,041,445.04)
	(31,886,220.04)
Net assets at the end of the period	-

¹The Sub-Fund liquidated on 09.07.2024

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

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

Statement of Net Assets in USD

Assets	30.09.2024
Investments in securities at market value	323,662,148.06
Cash at banks and at brokers	1,395,855.81
Receivables from sales of securities	811,886.30
Fees waiver receivable	861,939.90
Income receivable	1,058,177.58
Total Assets	327,790,007.65
Liabilities	
Redemptions payable	95,756.11
Provisions for accrued expenses	1,031,417.37
Net unrealised loss on forward foreign exchange contracts	925,789.53
Dividend payable	2,549.72
Total Liabilities	2,055,512.73
Net Assets	325,734,494.92

Technical Data (Unaudited)

	Currency	Valoren	ISIN	Total Expense Ratio
R USD -Capitalisation	USD	20012773	LU0854923066	1.42%
E USD -Capitalisation	USD	21363504	LU0931237514	0.82%
Rh CHF -Capitalisation	CHF	20012776	LU0854923223	1.45%
Eh CHF -Capitalisation	CHF	21363583	LU0931237860	0.85%
Rh EUR -Capitalisation	EUR	20012775	LU0854923140	1.45%
Eh EUR -Capitalisation	EUR	21363534	LU0931237787	0.85%
Ih EUR -Capitalisation	EUR	20012787	LU0854924973	0.66%
Eh GBP -Capitalisation	GBP	21363608	LU0931238082	0.85%
Ih GBP -Distribution	GBP	28071462	LU1227292221	0.66%
Ih GBP -Capitalisation	GBP	20012796	LU0854925277	0.66%
I USD -Capitalisation	USD	20012785	LU0854924890	0.63%
I2 USD -Capitalisation	USD	124597610	LU2580728124	0.61%

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

Fund Performance (Unaudited)^

	Currency	YTD	Since Inception	2023	2022	2021
R USD -Capitalisation	USD	9.15%	/	5.35%	-13.09%	-2.67%
E USD -Capitalisation	USD	9.64%	/	5.98%	-12.56%	-2.09%
Rh CHF -Capitalisation	CHF	5.84%	/	0.91%	-15.50%	-3.79%
Eh CHF -Capitalisation	CHF	6.35%	/	1.51%	-15.03%	-3.19%
Rh EUR -Capitalisation	EUR	7.92%	/	2.91%	-15.12%	-3.50%
Eh EUR -Capitalisation	EUR	8.40%	/	3.63%	-14.57%	-2.91%
Ih EUR -Capitalisation	EUR	8.55%	/	3.71%	-14.44%	-2.77%
Eh GBP -Capitalisation	GBP	9.23%	/	5.30%	-13.18%	-2.52%
Ih GBP -Distribution	GBP	9.37%	/	5.50%	-12.99%	-2.41%
Ih GBP -Capitalisation	GBP	9.38%	/	5.49%	-13.00%	-2.38%
I USD -Capitalisation	USD	9.79%	/	6.14%	-12.39%	-1.93%
I2 USD -Capitalisation	USD	9.81%	13.47%	/	/	/

^Fund performance were calculated for calendar year.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

Distribution

	Currency	Ex-date	Amount
Ih GBP -Distribution	GBP	29.12.2023	0.14
Ih GBP -Distribution	GBP	28.03.2024	0.13
Ih GBP -Distribution	GBP	28.06.2024	0.16
Ih GBP -Distribution	GBP	30.09.2024	0.11

Fund Evolution

		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	USD	325,734,494.92	305,607,164.06	322,937,487.34
Net Asset Value per share and share class				
Jh BRL -Capitalisation*	USD	/	106.73^	84.59
R USD -Capitalisation	USD	179.22	156.84	149.70
E USD -Capitalisation	USD	161.22	140.24	133.06
Rh CHF -Capitalisation	CHF	135.51	123.71	123.38
Eh CHF -Capitalisation	CHF	115.70	104.96	104.06
Rh EUR -Capitalisation	EUR	147.94	131.56	128.97
Eh EUR -Capitalisation	EUR	132.77	117.37	114.27
Ih EUR -Capitalisation	EUR	115.27	101.71	98.94
Eh GBP -Capitalisation	GBP	147.07	128.61	122.89
Ih GBP -Distribution	GBP	128.25	112.44	107.23
Ih GBP -Capitalisation	GBP	137.34	119.87	114.33
I USD -Capitalisation	USD	191.34	166.13	157.39
I2 USD -Capitalisation	USD	113.47	98.49	/

*The Share Class was closed on 12.07.2023.

^NAV per share at closing date.

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

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	134,723.829	162,514.208	1,408.000	29,198.379
E USD -Capitalisation	USD	3,603.480	8,424.544	1,278.936	6,100.000
Rh CHF -Capitalisation	CHF	132,746.746	170,433.123	1,356.000	39,042.377
Eh CHF -Capitalisation	CHF	71,487.534	163,718.310	0.000	92,230.776
Rh EUR -Capitalisation	EUR	94,436.119	100,167.103	1,340.954	7,071.938
Eh EUR -Capitalisation	EUR	39,010.139	57,339.058	2,731.000	21,059.919
Ih EUR -Capitalisation	EUR	7,133.249	7,133.249	0.000	0.000
Eh GBP -Capitalisation	GBP	1,697.759	1,817.759	0.000	120.000
Ih GBP -Distribution	GBP	17,805.834	16,823.978	4,269.000	3,287.144
Ih GBP -Capitalisation	GBP	354.616	354.616	0.000	0.000
I USD -Capitalisation	USD	51,438.195	70,650.123	1,296.726	20,508.654
I2 USD -Capitalisation	USD	2,064,640.943	2,039,464.719	100,599.222	75,422.998

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

Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2023 to 30.09.2024

Net assets at the beginning of the year	305,607,164.06
Income	
Interest on investments in securities (net)	3,431,006.91
Dividends (net)	13,795.85
Bank interest	3,466.05
Other income	45,756.53
Total Income	3,494,025.34
Expenses	
Management fees	1,941,236.44
Depository bank fees	96,177.56
Administration expenses	223,448.22
Printing and publication expenses	3,469.40
Audit, control, legal, representative bank and other expenses	634,540.93
"Taxe d'abonnement"	64,638.94
Total expenses before expense waiver	2,963,511.49
Fees waived	(527,138.59)
Total Expenses	2,436,372.90
Net income	1,057,652.44
Realised gain (loss)	
Net realised gain on sales of investments	12,405,326.43
Net realised loss on forward foreign exchange contracts	(2,542,450.79)
Net realised gain on foreign exchange	200,023.17
	10,062,898.81
Net realised gain	11,120,551.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	36,260,667.34
Change in net unrealised depreciation on forward foreign exchange contracts	(976,894.46)
Change in net unrealised appreciation on foreign currencies	20,867.80
	35,304,640.68
Net increase (decrease) in net assets as a result of operations	46,425,191.93
Subscriptions / Redemptions	
Subscriptions	12,479,411.08
Redemptions	(38,764,831.08)
	(26,285,420.00)
Distribution	(12,441.07)
Net assets at the end of the year	325,734,494.92

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

Schedule of Investments in Securities

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds						
Australia						
AUD	DEXUS FINANCE PTY. LTD. -REGS-	1,900,000	11/24/2027	3.50	1,436,427.16	0.44
AUD	TELIX PHARMACEUTICALS LTD.	2,200,000	07/30/2029	2.38	1,701,769.27	0.52
					3,138,196.43	0.96
Bermuda						
USD	JAZZ INVESTMENTS I LTD. -144A-	2,250,000	09/15/2030	3.13	2,354,625.00	0.73
USD	NCL CORP, LTD.	2,050,000	08/01/2025	5.38	2,547,637.50	0.78
					4,902,262.50	1.51
Canada						
USD	FIRST MAJESTIC SILVER	3,258,000	01/15/2027	0.38	2,894,407.20	0.89
Cayman Islands						
USD	ALIBABA GROUP HOLDING LTD. -144A-	2,879,000	06/01/2031	0.50	3,543,329.25	1.09
HKD	CATHAY PACIFIC FINANCE III LTD. -REGS-	12,000,000	02/05/2026	2.75	1,681,622.14	0.52
USD	H WORLD GROUP LTD.	3,009,000	05/01/2026	3.00	3,555,133.50	1.09
USD	JD.COM ,INC. -144A-	4,532,000	06/01/2029	0.25	5,193,672.00	1.59
USD	SEAGATE HDD CAYMAN	1,179,000	06/01/2028	3.50	1,698,349.50	0.52
USD	TRIP.COM GROUP LTD. -144A-	3,242,000	06/15/2029	0.75	3,715,591.72	1.14
USD	WYNN MACAU LTD. -144A-	1,828,000	03/07/2029	4.50	1,941,336.00	0.60
USD	ZTO EXPRESS CAYMAN, INC.	4,259,000	09/01/2027	1.50	4,549,676.75	1.40
					25,878,710.86	7.95
China						
USD	PING AN INSURANCE GROUP CO. OF CHINA LTD. -REGS-	3,800,000	07/22/2029	0.88	4,900,100.00	1.50
Denmark						
USD	ASCENDIS PHARMA A/S	4,527,000	04/01/2028	2.25	5,277,841.02	1.62
France						
EUR	ACCOR SA -REGS-	4,178,400	12/07/2027	0.70	2,401,918.62	0.74
EUR	BNP PARIBAS SA -REGS-	900,000	05/13/2025	0.00	1,244,426.96	0.38
EUR	EDENRED -REGS-	2,424,500	06/14/2028	0.00	1,588,280.27	0.49
EUR	SAFRAN SA	2,078,200	04/01/2028	0.00	5,149,657.26	1.58
EUR	SCHNEIDER ELECTRIC SE -REGS-	4,900,000	06/28/2031	1.63	5,717,500.44	1.76
EUR	SPIE SA -REGS-	1,000,000	01/17/2028	2.00	1,312,221.52	0.40
EUR	UBISOFT ENTERTAINMENT SA -REGS-	1,700,000	11/15/2028	2.38	1,677,493.15	0.51
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	9,698,600	01/01/2025	0.00	3,425,357.78	1.05
EUR	WENDEL SE -REGS-	4,000,000	03/27/2026	2.63	4,661,286.83	1.43
					27,178,142.83	8.34
Germany						
EUR	BECHTLE AG -REGS-	1,900,000	12/08/2030	2.00	2,135,905.48	0.65
EUR	RAG-STIFTUNG	2,800,000	11/16/2029	1.88	3,678,966.07	1.13
EUR	TUI AG -REGS-	1,900,000	07/26/2031	1.95	2,275,680.66	0.70
					8,090,552.21	2.48
Hong Kong						
USD	GOLD POLE CAPITAL CO. LTD. -REGS-	5,500,000	06/25/2029	1.00	6,052,750.00	1.86
USD	LENOVO GROUP LTD. -REGS-	1,376,000	08/26/2029	2.50	1,867,576.00	0.57
					7,920,326.00	2.43

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
	Italy					
EUR	ENI SPA -REGS-	3,100,000	09/14/2030	2.95	3,554,916.37	1.09
EUR	PIRELLI & C SPA -REGS-	2,100,000	12/22/2025	0.00	2,426,006.05	0.75
EUR	SAIPEM -REGS-	1,200,000	09/11/2029	2.88	1,674,923.58	0.51
EUR	SNAM SPA -REGS-	2,100,000	09/29/2028	3.25	2,454,841.62	0.75
					10,110,687.62	3.10
	Japan					
JPY	ANA HOLDINGS, INC. -REGS-	430,000,000	12/10/2031	0.00	3,411,982.66	1.05
JPY	KANSAI PAINT CO. LTD.	260,000,000	03/08/2029	0.00	1,983,990.49	0.61
JPY	PARK24 CO LTD. -REGS-	230,000,000	02/24/2028	0.00	1,562,115.49	0.48
JPY	RESONAC HOLDINGS CORP. -REGS-	680,000,000	12/29/2028	0.00	5,205,536.91	1.60
JPY	TAIYO YUDEN CO. LTD. -REGS-	240,000,000	10/18/2030	0.00	1,736,577.18	0.53
JPY	TAKASHIMAYA CO LTD. -REGS-	150,000,000	12/06/2028	0.00	1,249,475.67	0.38
					15,149,678.40	4.65
	Jersey					
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	1,400,000	03/15/2027	0.00	1,777,300.00	0.55
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	5,000,000	05/10/2027	0.00	5,935,000.00	1.82
					7,712,300.00	2.37
	Luxembourg					
EUR	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA -REGS-	1,500,000	03/15/2028	0.00	1,809,650.37	0.56
	Netherlands					
EUR	LEG PROPERTIES BV -REGS-	2,000,000	09/04/2030	1.00	2,389,251.54	0.73
EUR	MERRILL LYNCH -REGS-	3,100,000	01/30/2026	0.00	3,499,076.26	1.07
USD	QIAGEN NV -REGS-	2,800,000	09/10/2031	2.50	2,881,209.66	0.89
USD	STMICROELECTRONICS NV -REGS-	2,400,000	08/04/2027	0.00	2,402,430.14	0.74
					11,171,967.60	3.43
	New Zealand					
USD	XERO INVESTMENTS LTD. -REGS-	3,177,000	06/12/2031	1.63	3,628,134.00	1.11
	Spain					
EUR	CELLNEX TELECOM SA -REGS-	6,500,000	07/05/2028	0.50	7,760,577.17	2.38
EUR	IBERDROLA FINANZAS SA -REGS-	2,400,000	12/07/2027	0.80	2,983,547.91	0.92
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	3,100,000	05/18/2028	1.13	3,506,212.07	1.08
					14,250,337.15	4.38
	Taiwan					
USD	GIGABYTE TECHNOLOGY CO. LTD. -REGS-	1,800,000	07/23/2029	0.00	1,791,241.74	0.55
USD	HON HAI PRECISION INDUSTRY CO. LTD. -REGS-	1,100,000	08/05/2026	0.00	1,280,675.00	0.39
					3,071,916.74	0.94
	United States					
USD	ADVANCED ENERGY INDUSTRIES, INC.	3,780,000	09/15/2028	2.50	3,997,350.00	1.23
USD	AKAMAI TECHNOLOGIES, INC.	5,461,000	09/01/2027	0.38	5,650,769.75	1.73
USD	ALNYLAM PHARMACEUTICALS	1,800,000	09/15/2027	1.00	2,108,700.00	0.65
USD	BENTLEY SYSTEMS, INC.	2,500,000	01/15/2026	0.13	2,512,500.00	0.77

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

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

Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
United States (Continued)						
USD	BLACKLINE, INC. -144A-	5,354,000	06/01/2029	1.00	5,621,700.00	1.73
USD	BRIDGEBIO PHARMA, INC.	1,246,000	03/15/2027	2.50	1,288,245.75	0.40
USD	CMS ENERGY CORP.	2,800,000	05/01/2028	3.38	3,012,800.00	0.92
USD	CYTOKINETICS, INC.	1,700,000	07/01/2027	3.50	2,200,650.00	0.68
USD	ENOVIS CORP. -144A-	2,250,000	10/15/2028	3.88	2,373,750.00	0.73
USD	ETSY, INC.	1,550,000	10/01/2026	0.13	1,536,050.00	0.47
USD	EVOLENT HEALTH, INC. -144A-	2,943,000	12/01/2029	3.50	3,176,232.75	0.97
USD	FLUOR CORP.	2,685,000	08/15/2029	1.13	3,291,810.00	1.01
USD	FORD MOTOR CO.	3,490,000	03/15/2026	0.00	3,428,925.00	1.05
USD	GUARDANT HEALTH, INC.	5,580,000	11/15/2027	0.00	4,492,756.92	1.38
USD	HAEMONETICS CORP. -144A-	2,494,000	06/01/2029	2.50	2,515,199.00	0.77
USD	HALOZYME THERAPEUTICS, INC.	2,321,000	08/15/2028	1.00	2,761,990.00	0.85
USD	INSMED, INC.	897,000	06/01/2028	0.75	2,059,960.50	0.63
USD	LIBERTY MEDIA CORP.	5,242,000	08/15/2027	2.25	5,786,686.99	1.78
USD	LIVANOVA USA, INC.	2,782,000	12/15/2025	3.00	3,066,565.58	0.94
USD	LIVE NATION ENTERTAINMENT, INC.	2,403,000	01/15/2029	3.13	2,964,072.36	0.91
USD	MANNKIND CORP.	1,000,000	03/01/2026	2.50	1,332,500.00	0.41
USD	MERITAGE HOMES CORP.	3,920,000	05/15/2028	1.75	4,482,520.00	1.38
USD	MIDDLEBY CORP.	1,400,000	09/01/2025	1.00	1,635,340.00	0.50
USD	MKS INSTRUMENTS, INC. -144A-	4,549,000	06/01/2030	1.25	4,555,823.50	1.40
USD	NEXTERA ENERGY CAPITAL HOLDINGS, INC. -144A-	4,167,000	03/01/2027	3.00	5,454,603.00	1.67
USD	NORTHERN OIL AND GAS, INC.	1,400,000	04/15/2029	3.63	1,603,350.00	0.49
USD	NUTANIX, INC.	3,551,000	10/01/2027	0.25	4,252,322.50	1.30
USD	ON SEMICONDUCTOR CORP.	3,173,000	03/01/2029	0.50	3,219,801.75	0.99
USD	PARSONS CORP. -144A-	4,618,000	03/01/2029	2.63	5,820,989.00	1.79
USD	PEBBLEBROOK HOTEL TRUST	1,750,000	12/15/2026	1.75	1,613,500.00	0.49
USD	PG&E CORP. -144A-	6,103,000	12/01/2027	4.25	6,617,177.75	2.03
USD	POST HOLDINGS, INC.	1,300,000	08/15/2027	2.50	1,548,950.00	0.48
USD	PPL CAPITAL FUNDING, INC.	2,500,000	03/15/2028	2.88	2,654,375.00	0.81
USD	REPLIGEN CORP. -144A-	1,500,000	12/15/2028	1.00	1,567,770.18	0.48
USD	REXFORD INDUSTRIAL REALTY LP -144A-	4,474,000	03/15/2029	4.13	4,760,336.00	1.46
USD	SAREPTA THERAPEUTICS	3,576,000	09/15/2027	1.25	4,062,336.00	1.25
USD	SHAKE SHACK, INC.	3,108,000	03/01/2028	0.00	2,896,340.97	0.89
USD	SHIFT4 PAYMENTS, INC.	2,950,000	12/15/2025	0.00	3,600,475.00	1.10
USD	SNAP, INC. -144A-	4,450,000	05/01/2030	0.50	3,795,850.00	1.16
USD	SNOWFLAKE, INC. -144A-	1,364,000	10/01/2027	0.00	1,421,288.00	0.44
USD	SNOWFLAKE, INC. -144A-	1,091,000	10/01/2029	0.00	1,126,457.50	0.35
USD	SOUTHERN CO.	4,669,000	12/15/2025	3.88	5,197,764.25	1.60
USD	STILLWATER MINING CO. -REGS-	1,600,000	11/28/2028	4.25	1,688,800.00	0.52
USD	TETRA TECH, INC.	2,774,000	08/15/2028	2.25	3,643,649.00	1.12
USD	UBER TECHNOLOGIES, INC. -144A-	4,751,000	12/01/2028	0.88	5,960,129.50	1.83
USD	WAYFAIR, INC.	1,400,000	09/15/2027	3.25	1,687,700.00	0.52
USD	WEC ENERGY GROUP, INC. -144A-	2,724,000	06/01/2029	4.38	3,027,726.00	0.93
USD	WELLTOWER OP LLC -144A-	1,500,000	07/15/2029	3.13	1,748,250.00	0.54
USD	ZSCALER, INC.	2,150,000	07/01/2025	0.13	2,633,750.00	0.81
					157,456,589.50	48.34
Total Convertible Bonds					314,541,800.43	96.56

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
USD	Luxembourg JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND *	2,003,850	2,003,850.44	0.62
Total Investment Funds			2,003,850.44	0.62
Total Securities listed on a stock exchange or other organised markets			316,545,650.87	97.18

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds						
USD	India VIDEOCON INDUSTRIES LTD. -REGS-*	154,733	12/31/2020	2.80	0.00	0.00
JPY	Japan DAIFUKU CO. -REGS-	530,000,000	09/14/2028	0.00	4,025,762.02	1.23
GBP	United Kingdom JET2 PLC	2,300,000	06/10/2026	1.63	3,090,735.17	0.95
Total Convertible Bonds					7,116,497.19	2.18
Total Securities not listed on a stock exchange or other organised markets					7,116,497.19	2.18
Total Portfolio					323,662,148.06	99.36
Cash at banks and at brokers					1,395,855.81	0.43
Other Net Assets					676,491.05	0.21
Total Net Assets					325,734,494.92	100.00

*Fair valued position.

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

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	27,220,321	USD	32,628,085	29.11.2024	(152,541.18)
EUR	STATE STREET BANK AND TRUST COMPANY	4,594,554	USD	5,131,542	12.12.2024	10,862.99
EUR	STATE STREET BANK AND TRUST COMPANY	19,448,686	USD	21,728,622	29.11.2024	27,491.24
GBP	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	801,860	USD	1,072,780	12.12.2024	2,617.81
GBP	STATE STREET BANK AND TRUST COMPANY	2,563,577	USD	3,389,556	29.11.2024	48,756.31
JPY	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	609,750,630	USD	4,315,481	12.12.2024	(12,452.10)
JPY	STATE STREET BANK AND TRUST COMPANY	30,721,098	USD	218,912	12.12.2024	(2,112.46)
TWD	STATE STREET BANK AND TRUST COMPANY	2,523,419	USD	79,403	12.12.2024	1,099.20
USD	STATE STREET BANK AND TRUST COMPANY	3,169,841	TWD	100,618,133	12.12.2024	(40,071.67)
USD	STATE STREET BANK AND TRUST COMPANY	1,665,467	HKD	12,944,630	12.12.2024	(2,818.67)
USD	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	24,243,975	JPY	3,406,616,886	12.12.2024	203,375.97
USD	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,019,906	AUD	4,499,040	12.12.2024	(103,624.24)
USD	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	4,053,293	GBP	3,100,905	12.12.2024	(105,420.75)
USD	STATE STREET BANK AND TRUST COMPANY	70,403,498	EUR	63,604,082	12.12.2024	(784,682.36)
USD	STATE STREET BANK AND TRUST COMPANY	39,461	AUD	58,673	12.12.2024	(1,273.87)
USD	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	1,884,297	EUR	1,690,231	12.12.2024	(7,475.15)
USD	STATE STREET BANK AND TRUST COMPANY	1,909,628	CHF	1,605,616	29.11.2024	(5,972.98)
USD	STATE STREET BANK AND TRUST COMPANY	64,061	GBP	48,803	29.11.2024	(1,394.17)
USD	STATE STREET BANK AND TRUST COMPANY	91,974	EUR	82,357	29.11.2024	(153.45)
Net unrealised loss on forward foreign exchange contracts						(925,789.53)

Breakdown by Economic Sector % of net assets

Technology	16.93
Consumer, Non-cyclical	16.39
Financial	13.17
Consumer, Cyclical	11.96
Industrial	11.95
Utilities	10.68
Communications	9.58
Basic Materials	6.61
Energy	2.09
Total	99.36

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

Statement of Net Assets in USD

Assets	30.09.2024
Investments in securities at market value	402,622,411.80
Cash at banks and at brokers	111,655.23
Subscriptions receivable	15,180.38
Fees waiver receivable	1,346,161.73
Net unrealised gain on forward foreign exchange contracts	2,405,874.20
Income receivable	7,008,427.76
Total Assets	413,509,711.10
Liabilities	
Due to banks and to brokers	75,134.55
Payables for purchases of securities	2,018,125.00
Redemptions payable	62,418.95
Provisions for accrued expenses	1,494,525.26
Dividend payable	1,499,745.27
Total Liabilities	5,149,949.03
Net Assets	408,359,762.07

Technical Data (Unaudited)

	Currency	Valoren	ISIN	Total Expense Ratio
R USD -Capitalisation	USD	20012743	LU0854925350	1.42%
E USD -Capitalisation	USD	21363627	LU0931238165	0.82%
Rh CHF -Capitalisation	CHF	20012746	LU0854924031	1.45%
Eh CHF -Capitalisation	CHF	21365228	LU0931238678	0.85%
Ih CHF -Capitalisation	CHF	20012948	LU0854925608	0.66%
Rh EUR -Capitalisation	EUR	20012745	LU0854923900	1.45%
Eh EUR -Capitalisation	EUR	21364138	LU0931238249	0.85%
Ih EUR -Distribution	EUR	21367167	LU0931239056	0.66%
Ih EUR -Capitalisation	EUR	20012947	LU0854925517	0.66%
Eh GBP -Capitalisation	GBP	21365253	LU0931238751	0.85%
Ih GBP -Distribution	GBP	21367261	LU0931239304	0.66%
Ih GBP -Capitalisation	GBP	20013046	LU0854925780	0.66%
I USD -Distribution	USD	21366057	LU0931238835	0.63%
I USD -Capitalisation	USD	20012945	LU0854925434	0.63%
I2h GBP -Capitalisation*	GBP	133660517	LU2784666393	0.56%

*The Share Class was launched on 02.04.2024.

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

Fund Performance (Unaudited)^

	Currency	YTD	Since Inception	2023	2022	2021
R USD -Capitalisation	USD	6.96%	/	12.77%	-10.58%	4.07%
E USD -Capitalisation	USD	7.44%	/	13.44%	-10.04%	4.69%
Rh CHF -Capitalisation	CHF	3.74%	/	8.03%	-13.14%	3.05%
Eh CHF -Capitalisation	CHF	4.20%	/	8.69%	-12.62%	3.67%
Ih CHF -Capitalisation	CHF	4.36%	/	8.89%	-12.46%	3.82%
Rh EUR -Capitalisation	EUR	5.62%	/	10.35%	-12.69%	3.38%
Eh EUR -Capitalisation	EUR	6.12%	/	11.04%	-12.23%	3.99%
Ih EUR -Distribution	EUR	6.28%	/	11.25%	-12.00%	4.16%
Ih EUR -Capitalisation	EUR	6.27%	/	11.23%	-12.01%	4.15%
Eh GBP -Capitalisation	GBP	7.04%	/	12.67%	-10.96%	4.29%
Ih GBP -Distribution	GBP	7.20%	/	12.90%	-10.81%	4.45%
Ih GBP -Capitalisation	GBP	7.20%	/	12.86%	-10.80%	4.45%
I USD -Distribution	USD	7.58%	/	13.67%	-9.86%	4.84%
I USD -Capitalisation	USD	7.59%	/	13.66%	-9.86%	4.84%
I2h GBP -Capitalisation*	GBP	/	6.33%	/	/	/

^Fund performance were calculated for calendar year.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

*The Share Class was launched on 02.04.2024.

Distribution

	Currency	Ex-date	Amount
I USD -Distribution	USD	29.12.2023	1.15
I USD -Distribution	USD	28.03.2024	1.14
I USD -Distribution	USD	28.06.2024	1.22
I USD -Distribution	USD	30.09.2024	1.25
Ih EUR -Distribution	EUR	29.12.2023	1.05
Ih EUR -Distribution	EUR	28.03.2024	1.08
Ih EUR -Distribution	EUR	28.06.2024	1.14
Ih EUR -Distribution	EUR	30.09.2024	1.15
Ih GBP -Distribution	GBP	29.12.2023	1.10
Ih GBP -Distribution	GBP	28.03.2024	1.13
Ih GBP -Distribution	GBP	28.06.2024	1.20
Ih GBP -Distribution	GBP	30.09.2024	1.20

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

Fund Evolution		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	USD	408,359,762.07	277,577,257.77	299,839,093.43
Net Asset Value per share and share class				
R USD -Capitalisation	USD	179.14	156.57	141.13
E USD -Capitalisation	USD	156.48	135.95	121.81
Rh CHF -Capitalisation	CHF	135.61	123.76	116.44
Eh CHF -Capitalisation	CHF	107.14	97.20	90.90
Ih CHF -Capitalisation	CHF	121.11	109.66	102.37
Rh EUR -Capitalisation	EUR	149.09	132.67	122.65
Eh EUR -Capitalisation	EUR	130.14	115.07	105.74
Ih EUR -Distribution	EUR	81.60	76.06	73.72
Ih EUR -Capitalisation	EUR	125.87	111.09	101.90
Eh GBP -Capitalisation	GBP	147.52	128.94	116.31
Ih GBP -Distribution	GBP	86.71	79.86	75.98
Ih GBP -Capitalisation	GBP	132.28	115.38	103.92
I USD -Distribution	USD	87.61	80.30	75.93
I USD -Capitalisation	USD	167.38	145.15	129.80
I2h GBP -Capitalisation*	GBP	106.33	/	/

*The Share Class was launched on 02.04.2024.

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	134,614.918	106,077.108	53,971.022	25,433.212
E USD -Capitalisation	USD	4,736.106	13,836.871	2,681.013	11,781.778
Rh CHF -Capitalisation	CHF	47,950.666	50,511.638	25.000	2,585.972
Eh CHF -Capitalisation	CHF	36,252.729	36,695.011	560.000	1,002.282
Ih CHF -Capitalisation	CHF	67,470.000	67,470.000	0.000	0.000
Rh EUR -Capitalisation	EUR	20,069.098	21,803.633	6,664.283	8,398.818
Eh EUR -Capitalisation	EUR	74,907.491	49,266.929	29,402.438	3,761.876
Ih EUR -Distribution	EUR	68,217.386	78,946.707	1,630.500	12,359.821
Ih EUR -Capitalisation	EUR	106,337.164	220,531.752	5,561.000	119,755.588
Eh GBP -Capitalisation	GBP	6,726.450	2,369.463	5,331.328	974.341
Ih GBP -Distribution	GBP	780,940.086	1,158,880.943	139,933.220	517,874.077
Ih GBP -Capitalisation	GBP	48,501.970	71,060.382	4,216.854	26,775.266
I USD -Distribution	USD	127,541.815	137,859.168	24,972.698	35,290.051
I USD -Capitalisation	USD	427,496.112	444,398.806	49,311.225	66,213.919
I2h GBP -Capitalisation*	GBP	1,000,000.000	0.000	1,000,000.000	0.000

*The Share Class was launched on 02.04.2024.

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

Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2023 to 30.09.2024

Net assets at the beginning of the year	277,577,257.77
Income	
Interest on investments in securities (net)	20,245,356.22
Dividends (net)	56,376.64
Bank interest	19,177.48
Other income	34,721.37
Total Income	20,355,631.71
Expenses	
Management fees	1,777,328.01
Depository bank fees	134,023.66
Administration expenses	213,039.26
Audit, control, legal, representative bank and other expenses	800,750.39
"Taxe d'abonnement"	52,784.01
Total expenses before expense waiver	2,977,925.33
Fees waived	(659,133.77)
Total Expenses	2,318,791.56
Net income	18,036,840.15
Realised gain (loss)	
Net realised loss on sales of investments	(8,490,767.12)
Net realised gain on forward foreign exchange contracts	5,635,787.77
Net realised loss on foreign exchange	(136,250.17)
	(2,991,229.52)
Net realised gain	15,045,610.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	40,783,445.70
Change in net unrealised appreciation on forward foreign exchange contracts	7,185,118.85
Change in net unrealised appreciation on foreign currencies	40,061.98
	48,008,626.53
Net increase (decrease) in net assets as a result of operations	63,054,237.16
Subscriptions / Redemptions	
Subscriptions	167,387,400.44
Redemptions	(93,760,696.76)
	73,626,703.68
Distribution	(5,898,436.54)
Net assets at the end of the year	408,359,762.07

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
USD	United States PHI GROUP, INC.	46,539	1,250,968.32	0.31
Total Shares			1,250,968.32	0.31

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
Australia						
USD	MINERAL RESOURCES LTD. -144A-	915,000	10/01/2028	9.25	975,425.48	0.24
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS, INC.	1,195,000	01/27/2030	5.00	1,109,888.99	0.27
					2,085,314.47	0.51
Belgium						
EUR	ONTEX GROUP NV -REGS-	395,000	07/15/2026	3.50	437,833.32	0.11
Bermuda						
USD	NCL CORP. LTD. -144A-	1,315,000	01/15/2029	8.13	1,407,337.99	0.34
USD	NCL CORP. LTD.	340,000	02/15/2029	7.75	364,589.82	0.09
					1,771,927.81	0.43
Canada						
USD	BAUSCH HEALTH COS, INC. -144A-	320,000	02/01/2027	6.13	289,307.20	0.07
USD	BAUSCH HEALTH COS, INC. -144A-	2,260,000	06/01/2028	4.88	1,770,698.70	0.43
USD	BOMBARDIER, INC. -144A-	1,860,000	11/15/2030	8.75	2,044,742.99	0.50
USD	BOMBARDIER, INC.	1,725,000	07/01/2031	7.25	1,825,800.38	0.45
USD	DYE & DURHAM LTD.	1,225,000	04/15/2029	8.63	1,296,979.78	0.32
USD	EMPIRE COMMUNITIES CORP. -144A-	790,000	05/01/2029	9.75	844,467.34	0.21
USD	GOEASY LTD. -144A-	1,805,000	12/01/2028	9.25	1,944,919.99	0.47
USD	HUSKY INJECTION MOLDING SYSTEMS LTD. -144A-	1,670,000	02/15/2029	9.00	1,744,750.87	0.43
USD	PRECISION DRILLING CORP. -144A-	304,000	01/15/2026	7.13	304,841.90	0.07
USD	SATURN OIL & GAS, INC. -144A-	1,395,000	06/15/2029	9.63	1,379,445.19	0.34
					13,445,954.34	3.29
France						
EUR	AFFLELOU SAS -REGS-	1,015,000	07/25/2029	6.00	1,166,371.18	0.29
EUR	ALSTOM SA -REGS-	1,100,000	12/31/2099	5.87	1,268,941.33	0.31
EUR	ALTICE FRANCE SA -REGS-	870,000	01/15/2028	3.38	689,420.66	0.17
USD	ALTICE FRANCE SA -144A-	175,000	01/15/2028	5.50	127,406.38	0.03
EUR	ALTICE FRANCE SA -REGS-	375,000	01/15/2029	4.13	294,304.55	0.07
EUR	ALTICE FRANCE SA -REGS-	750,000	07/15/2029	4.00	588,609.09	0.14
EUR	BANIJAY ENTERTAINMENT SR SECURED -REGS-	1,005,000	05/01/2029	7.00	1,181,904.13	0.29
EUR	BERTRAND FRANCHISE FINANCE SAS	230,000	07/18/2030	6.50	266,372.04	0.06
EUR	ELECTRICITE DE FRANCE SA	2,800,000	12/31/2099	5.63	3,173,103.86	0.78
EUR	ILIAD HOLDING SASU -REGS-	1,930,000	10/15/2028	5.63	2,195,710.29	0.54
EUR	ILIAD HOLDING SASU -REGS-	745,000	04/15/2031	6.88	884,481.56	0.22
EUR	LOXAM SAS -REGS-	1,020,000	05/31/2029	6.38	1,191,452.09	0.29
EUR	NOVA ALEXANDRE III SAS -REGS-	930,000	07/15/2029	8.91	1,019,114.31	0.25
USD	VALLOUREC SACA -144A-	1,015,000	04/15/2032	7.50	1,077,954.36	0.26
					15,125,145.83	3.70

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL -REGS-	1,100,000	05/15/2030	7.50	1,296,689.40	0.32
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -144A-	305,000	01/15/2028	5.50	296,092.93	0.07
EUR	CT INVESTMENT GMBH -REGS-	1,230,000	04/15/2030	6.38	1,408,724.81	0.35
EUR	IHO VERWALTUNGS GMBH -REGS-	735,000	05/15/2028	8.75	862,964.69	0.21
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	940,000	08/21/2026	7.50	1,086,518.67	0.27
EUR	TUI AG -REGS-	1,230,000	03/15/2029	5.88	1,433,231.68	0.35
EUR	TUI CRUISES GMBH -REGS-	1,225,000	04/15/2029	6.25	1,441,473.63	0.35
					7,825,695.81	1.92
Ireland						
EUR	EIRCOM FINANCE DAC	1,785,000	12/15/2029	5.75	2,057,691.43	0.51
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	1,180,000	07/15/2028	4.88	1,466,140.32	0.36
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	1,200,000	07/15/2028	5.00	1,157,498.76	0.28
					4,681,330.51	1.15
Italy						
EUR	CEDACRI MERGECO SPA -REGS-	1,050,000	05/15/2028	8.17	1,171,816.15	0.29
EUR	CENTURION BIDCO SPA -REGS-	1,250,000	09/30/2026	5.88	1,373,090.58	0.34
EUR	FIBER BIDCO SPA -REGS-	1,230,000	01/15/2030	7.35	1,383,479.96	0.34
EUR	GUALA CLOSURES SPA -REGS-	1,170,000	06/15/2028	3.25	1,235,755.43	0.30
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	1,055,000	04/15/2029	7.44	1,192,356.99	0.29
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	1,417,687	02/09/2027	6.75	1,608,002.01	0.39
EUR	MOONEY GROUP SPA -REGS-	1,055,000	12/17/2026	7.35	1,176,049.54	0.29
EUR	NEOPHARMED GENTILI SPA -REGS-	1,230,000	04/08/2030	7.13	1,430,252.83	0.35
USD	OPTICS BIDCO SPA -144A-	1,759,000	11/15/2033	6.38	1,833,370.52	0.45
					12,404,174.01	3.04
Jersey						
USD	ADIENT GLOBAL HOLDINGS LTD. -144A-	275,000	04/15/2031	8.25	292,084.44	0.07
USD	ASTON MARTIN CAPITAL HOLDINGS LTD. -144A-	1,890,000	03/31/2029	10.00	1,856,354.94	0.46
GBP	CPUK FINANCE LTD. -REGS-	470,000	08/28/2026	6.50	628,370.22	0.15
GBP	CPUK FINANCE LTD. -REGS-	1,010,000	08/28/2027	4.50	1,277,922.28	0.31
					4,054,731.88	0.99
Luxembourg						
USD	ALTICE FINANCING SA -144A-	770,000	01/15/2028	5.00	652,025.22	0.16
EUR	ALTICE FINANCING SA -REGS-	630,000	08/15/2029	4.25	566,554.19	0.14
EUR	ALTICE FINCO SA -REGS-	425,000	01/15/2028	4.75	332,391.36	0.08
GBP	B&M EUROPEAN VALUE RETAIL SA -REGS-	995,000	11/15/2030	8.13	1,434,336.94	0.35
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	685,000	07/31/2028	7.88	812,968.15	0.20
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	515,000	03/15/2029	6.50	602,673.64	0.15
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,190,000	07/15/2031	8.50	1,417,069.21	0.35
EUR	EUROFINS SCIENTIFIC SE -REGS-	945,000	12/31/2099	3.25	1,035,682.81	0.25
EUR	EUROFINS SCIENTIFIC SE -REGS-	490,000	12/31/2099	6.75	580,421.61	0.14
USD	INTELSAT JACKSON HOLDINGS SA -144A-	1,855,000	03/15/2030	6.50	1,779,453.08	0.44
USD	ION TRADING TECHNOLOGIES SARL -144A-	3,130,000	05/15/2028	5.75	2,927,886.10	0.72
USD	ION TRADING TECHNOLOGIES SARL -144A-	200,000	05/30/2029	9.50	204,966.83	0.05
EUR	LOARRE INVESTMENTS SARL	1,220,000	05/15/2029	6.50	1,420,703.46	0.35
EUR	ROSSINI SARL -REGS-	1,225,000	12/31/2029	6.75	1,439,962.91	0.35
EUR	SANI/IKOS FINANCIAL HOLDINGS 1 SARL	1,210,000	07/31/2030	7.25	1,389,076.60	0.34
EUR	SUMMER BC HOLDCO B SARL -REGS-	2,160,000	10/31/2026	5.75	2,413,380.55	0.59
USD	TELECOM ITALIA CAPITAL S.A.	310,000	07/18/2036	7.20	324,152.43	0.08
USD	TELECOM ITALIA CAPITAL SA	811,000	11/15/2033	6.38	836,668.15	0.21

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Luxembourg (Continued)						
USD	TELECOM ITALIA CAPITAL SA	380,000	09/30/2034	6.00	379,305.59	0.09
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	1,600,000	03/01/2028	5.50	1,570,000.00	0.38
					22,119,678.83	5.42
Netherlands						
EUR	BOELS TOPHOLDING BV	1,225,000	05/15/2030	5.75	1,411,867.74	0.35
GBP	BOOST NEWCO BORROWER LLC -REGS-	1,690,000	01/15/2031	8.50	2,458,687.74	0.60
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	1,330,000	06/30/2029	3.50	1,403,651.26	0.34
EUR	OI EUROPEAN GROUP BV -REGS-	1,160,000	06/01/2029	5.25	1,324,530.45	0.33
EUR	Q-PARK HOLDING I BV -REGS-	1,255,000	02/15/2030	5.13	1,431,045.77	0.35
USD	SUNRISE FINCO I BV -144A-	1,520,000	07/15/2031	4.88	1,439,485.60	0.35
EUR	TELEFONICA EUROPE -REGS-	800,000	12/31/2099	6.75	986,024.82	0.24
EUR	TELEFONICA EUROPE BV -REGS-	1,700,000	12/31/2099	5.75	1,989,408.13	0.49
EUR	WP/AP TELECOM HOLDINGS	560,000	01/15/2029	3.75	614,441.47	0.15
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	380,000	01/15/2030	5.50	415,622.42	0.10
USD	ZIGGO BV -144A-	1,700,000	01/15/2030	4.88	1,617,223.94	0.40
					15,091,989.34	3.70
Panama						
USD	CARNIVAL CORP. -144A-	1,400,000	06/01/2030	10.50	1,520,939.64	0.37
Spain						
EUR	GRIFOLS ESCROW ISSUER -REGS-	1,110,000	10/15/2028	3.88	1,153,287.94	0.28
EUR	KAIXO BONDCO TELECOM SA	1,850,000	09/30/2029	5.13	2,069,142.38	0.51
					3,222,430.32	0.79
Supranational						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	470,000	06/01/2028	3.63	495,365.88	0.12
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	1,085,000	06/01/2028	4.88	1,347,173.99	0.33
USD	ARDAGH HOLDINGS USA, INC. -144A-	100,000	08/15/2026	4.13	90,240.00	0.02
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	940,000	08/15/2026	2.13	909,636.07	0.22
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	1,195,000	08/15/2027	5.25	817,081.25	0.20
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	1,045,000	08/15/2027	5.25	714,518.75	0.18
USD	BORR IHC LTD / BORR FINANCE LLC -144A-	2,798,720	11/15/2028	10.00	2,910,045.58	0.71
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	1,205,000	09/15/2029	9.00	1,167,627.02	0.29
					8,451,688.54	2.07
Sweden						
EUR	ASSEMBLIN CAVERION GROUP AB -REGS-	800,000	07/01/2030	6.25	917,487.06	0.22
EUR	CASTELLUM AB -REGS-	915,000	12/31/2099	3.13	979,422.03	0.24
EUR	HEIMSTADEN BOSTAD AB -REGS-	1,405,000	12/31/2099	3.63	1,384,968.93	0.34
EUR	VERISURE MIDHOLDING AB -REGS-	1,640,000	02/15/2029	5.25	1,819,981.09	0.45
					5,101,859.11	1.25
United Kingdom						
EUR	AMBER FINCO PLC -REGS-	360,000	07/15/2029	6.63	421,264.33	0.10
EUR	ARDONAGH FINCO LTD. -REGS-	1,275,000	02/15/2031	6.88	1,448,310.62	0.35
GBP	CD&R FIREFLY BIDCO PLC. -REGS-	990,000	04/30/2029	8.63	1,378,106.82	0.34
GBP	HEATHROW FINANCE PLC -REGS-	1,225,000	03/01/2031	6.63	1,647,187.16	0.40

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United Kingdom (Continued)						
USD	HOWDEN U.K. REFINANCE PLC -144A-	1,715,000	02/15/2032	8.13	1,764,453.74	0.43
EUR	INEOS FINANCE PLC -REGS-	405,000	05/15/2028	6.63	468,938.50	0.12
EUR	INEOS FINANCE PLC -REGS-	705,000	04/15/2029	6.38	814,066.79	0.20
EUR	OEG FINANCE PLC	1,275,000	09/27/2029	7.25	1,451,106.74	0.36
GBP	PINNACLE BIDCO PLC -REGS-	490,000	10/11/2028	10.00	702,037.04	0.17
EUR	PINNACLE BIDCO PLC -REGS-	580,000	10/11/2028	8.25	686,875.92	0.17
GBP	RAC BOND CO. PLC -REGS-	1,110,000	11/04/2027	5.25	1,462,384.61	0.36
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	1,155,000	05/15/2029	5.25	1,462,112.58	0.36
USD	VMED O2 UK FINANCING I PLC	455,000	04/15/2032	7.75	467,617.15	0.11
USD	VODAFONE GROUP PLC.	1,485,000	06/04/2081	4.13	1,347,843.17	0.33
					15,522,305.17	3.80
United States						
USD	ACCO BRANDS CORP. -144A-	1,500,000	03/15/2029	4.25	1,405,677.30	0.34
USD	ACURIS FINANCE, US INC. / ACURIS FINANCE SARL -144A-	1,115,000	05/01/2028	5.00	1,022,177.81	0.25
USD	AETHON UNITED BR LP/AETHON UNITED FINANCE CORP. -144A-	775,000	10/01/2029	7.50	785,818.75	0.19
USD	ALLIANT HOLDINGS INTERMEDIATE LLC -144A-	1,340,000	01/15/2031	7.00	1,378,019.82	0.34
USD	ALLIED UNIVERSAL HOLDCO LLC -144A-	2,230,000	02/15/2031	7.88	2,279,833.81	0.56
USD	ALPHA GENERATION LLC -144A-	745,000	10/15/2032	6.75	755,968.24	0.19
USD	AMC NETWORKS, INC. -144A-	575,000	01/15/2029	10.25	591,404.75	0.14
USD	AMC NETWORKS, INC.	2,160,000	02/15/2029	4.25	1,564,184.95	0.38
USD	AMER SPORTS CO.	1,335,000	02/16/2031	6.75	1,369,743.38	0.34
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP. -144A-	910,000	06/01/2028	9.38	956,396.35	0.23
USD	ANYWHERE REAL ESTATE GROUP LLC / ANYWHERE CO-ISSUER CORP. -144A-	715,000	04/15/2030	7.00	664,883.93	0.16
USD	ANYWHERE REAL ESTATE GROUP LLC / REALOGY CO-ISSUER CORP. -144A-	145,000	01/15/2029	5.75	121,108.47	0.03
USD	ANYWHERE REAL ESTATE GROUP LLC / REALOGY CO-ISSUER CORP. -144A-	25,000	04/15/2030	5.25	19,959.79	0.00
USD	APX GROUP, INC. -144A-	1,605,000	07/15/2029	5.75	1,590,688.70	0.39
USD	ARCHES BUYER, INC. -144A-	2,630,000	06/01/2028	4.25	2,422,496.42	0.59
USD	ARSENAL AIC PARENT LLC -144A-	605,000	10/01/2030	8.00	649,971.47	0.16
USD	ARTERA SERVICES LLC -144A-	495,000	02/15/2031	8.50	490,497.38	0.12
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP. -144A-	670,000	12/31/2028	8.25	686,930.23	0.17
USD	ASSURED PARTNERS, INC. -144A-	1,755,000	02/15/2032	7.50	1,805,215.82	0.44
EUR	AT&T, INC.	700,000	12/31/2099	2.88	774,792.33	0.19
USD	B&G FOODS, INC.	825,000	09/15/2027	5.25	793,586.82	0.19
USD	B&G FOODS, INC. -144A-	1,255,000	09/15/2028	8.00	1,314,361.51	0.32
USD	BELLRING BRANDS, INC. -144A-	960,000	03/15/2030	7.00	1,005,660.48	0.25
USD	BLOCK COMMUNICATIONS, INC. -144A-	3,035,000	03/01/2028	4.88	2,866,985.13	0.70
USD	BLOOMIN' BRANDS, INC. / OSI RESTAURANT PARTNERS LLC -144A-	2,035,000	04/15/2029	5.13	1,907,313.93	0.47
USD	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. -144A-	1,120,000	07/15/2029	7.00	1,165,270.40	0.29
USD	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. -144A-	620,000	07/15/2032	7.25	651,148.80	0.16
USD	BLUELINX HOLDINGS, INC. -144A-	875,000	11/15/2029	6.00	843,455.11	0.21
USD	BRINKER INTERNATIONAL, INC. -144A-	1,280,000	07/15/2030	8.25	1,376,436.48	0.34
USD	BUCKEYE PARTNERS LP -144A-	1,540,000	07/01/2029	6.88	1,579,146.80	0.39
USD	CABLEVISION LIGHTPATH LLC -144A-	1,070,000	09/15/2027	3.88	1,022,605.96	0.25
USD	CABLEVISION LIGHTPATH LLC -144A-	1,570,000	09/15/2028	5.63	1,475,898.44	0.36
USD	CCO HOLDINGS LLC -144A-	1,075,000	01/15/2034	4.25	882,730.88	0.22

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,705,000	03/01/2030	4.75	1,569,600.32	0.38
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	1,280,000	09/01/2029	6.38	1,282,412.80	0.31
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	2,180,000	03/01/2031	7.38	2,233,407.82	0.55
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	1,575,000	06/01/2033	4.50	1,338,796.31	0.33
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,545,000	05/15/2030	5.25	1,423,138.56	0.35
USD	CHURCHILL DOWNS, INC. -144A-	1,345,000	05/01/2031	6.75	1,390,606.26	0.34
USD	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. -144A-	1,160,000	04/01/2030	7.88	1,213,981.76	0.30
USD	CLEAR CHANNEL WORLDWIDEHOLDINGS, INC. -144A-	1,115,000	08/15/2027	5.13	1,096,967.89	0.27
USD	CLEVELAND-CLIFFS, INC. -144A-	2,725,000	03/15/2032	7.00	2,758,355.93	0.68
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	4,260,000	03/31/2029	6.50	4,242,156.65	1.04
USD	CLOUD SOFTWARE GROUP, INC. -144A-	320,000	06/30/2032	8.25	334,753.25	0.08
USD	CLYDESDALE ACQUISITION HOLDINGS, INC. -144A-	635,000	04/15/2029	6.63	641,622.42	0.16
USD	CLYDESDALE ACQUISITION HOLDINGS, INC. -144A-	575,000	01/15/2030	6.88	587,927.73	0.14
USD	CNT PRNT/CDK GLO II/FIN -144A-	120,000	06/15/2029	8.00	124,917.60	0.03
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	2,000,000	06/15/2027	7.00	2,036,888.00	0.50
USD	COGENT COMMUNICATIONS GROUP, INC./COGENT COMMUNICATIONS FINANCE, INC. -144A-	290,000	06/15/2027	7.00	294,982.78	0.07
USD	COMMScope TECHNOLOGIES LLC -144A-	1,075,000	06/15/2025	6.00	1,041,406.25	0.25
USD	COMMScope, INC. -144A-	380,000	07/01/2028	7.13	315,482.23	0.08
USD	COMMScope, INC. -144A-	1,279,000	09/01/2029	4.75	1,075,958.75	0.26
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	505,000	01/15/2029	6.00	490,721.13	0.12
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,700,000	01/15/2032	10.88	1,875,499.50	0.46
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	1,805,000	04/15/2029	5.25	1,755,109.62	0.43
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	430,000	01/15/2032	5.00	396,508.29	0.10
USD	COMSTOCK RESOURCES, INC. -144A-	75,000	03/01/2029	6.75	73,054.16	0.02
USD	COMSTOCK RESOURCES, INC. -144A-	1,485,000	01/15/2030	5.88	1,389,592.45	0.34
USD	COUGAR JV SUBSIDIARY LLC -144A-	1,545,000	05/15/2032	8.00	1,634,956.08	0.40
USD	CQP HOLDCO LP & BIP V CHINOOK	1,095,000	06/15/2031	5.50	1,074,688.74	0.26
USD	CQP HOLDCO LP & BIP V CHINOOK HOLDCO LLC -144A-	930,000	12/15/2033	7.50	1,009,780.98	0.25
USD	CSC HOLDINGS LLC -144A-	735,000	04/15/2027	5.50	647,047.84	0.16
USD	CSC HOLDINGS LLC -144A-	2,000,000	01/15/2030	5.75	1,037,022.40	0.25
USD	CSC HOLDINGS LLC -144A-	970,000	11/15/2031	4.50	706,951.81	0.17
USD	CSC HOLDINGS LLC -144A-	155,000	11/15/2031	5.00	76,715.08	0.02
USD	CUSHMAN & WAKEFIELD US -144A-	1,635,000	09/01/2031	8.88	1,786,527.96	0.44
USD	CVR ENERGY, INC. -144A-	890,000	02/15/2028	5.75	836,529.87	0.20
USD	CVR ENERGY, INC. -144A-	755,000	01/15/2029	8.50	763,812.36	0.19
USD	DAVITA, INC. -144A-	1,080,000	06/01/2030	4.63	1,030,357.97	0.25
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	1,625,000	08/15/2027	5.88	1,596,623.19	0.39
EUR	EMERALD DEBT MERGER SUB LLC -REGS-	1,175,000	12/15/2030	6.38	1,379,510.38	0.34
USD	ENDO FINANCE HOLDINGS, INC. -144A-	1,365,000	04/15/2031	8.50	1,464,348.80	0.36
USD	ENLINK MIDSTREAM PARTNERS LP	1,075,000	04/01/2045	5.05	967,787.67	0.24
USD	EQM MIDSTREAM PARTNERS LP -144A-	305,000	01/15/2029	4.50	298,612.42	0.07
USD	EQM MIDSTREAM PARTNERS LP -144A-	590,000	01/15/2031	4.75	571,690.88	0.14
USD	EQUIPMENTSHARE.COM, INC. -144A-	650,000	03/15/2033	8.00	665,928.05	0.16
USD	EQUIPMENTSHARE.COM, INC. -144A-	2,755,000	05/15/2028	9.00	2,880,415.87	0.71
USD	FIESTA PURCHASER, INC. -144A-	1,300,000	03/01/2031	7.88	1,380,445.30	0.34
USD	FIESTA PURCHASER, INC. -144A-	780,000	09/15/2032	9.63	809,357.30	0.20
USD	FIRSTCASH, INC. -144A-	1,175,000	01/01/2030	5.63	1,165,240.80	0.29
USD	FORTRESS INTERMEDIATE 3, INC. -144A-	1,035,000	06/01/2031	7.50	1,093,246.70	0.27
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	1,235,000	05/01/2028	5.50	1,230,956.76	0.30

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	486,000	12/01/2030	7.88	524,052.83	0.13
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	425,000	06/15/2032	7.00	446,505.46	0.11
USD	FREEDOM MORTGAGE CORP. -144A-	705,000	10/01/2028	12.00	770,746.19	0.19
USD	FREEDOM MORTGAGE CORP. -144A-	1,045,000	10/01/2030	12.25	1,171,298.70	0.29
USD	FRONTIER COMMUNICATIONS CORP. -144A-	650,000	05/01/2028	5.00	644,631.00	0.16
USD	GARRETT MOTION HOLDINGS, INC./GARRETT LX I SARL	2,070,000	05/31/2032	7.75	2,120,002.92	0.52
USD	GRAHAM PACKAGING CO, INC. -144A-	1,265,000	08/15/2028	7.13	1,253,811.15	0.31
USD	GREAT LAKES DREDGE & DOCK CORP. -144A-	1,940,000	06/01/2029	5.25	1,805,188.12	0.44
USD	GREYSTAR REAL ESTATE PAR -144A-	1,505,000	09/01/2030	7.75	1,599,631.39	0.39
USD	GULFPORT ENERGY CORP. -144A-	900,000	09/01/2029	6.75	911,651.41	0.22
USD	HANESBRANDS, INC. -144A-	1,890,000	02/15/2031	9.00	2,041,850.16	0.50
EUR	HELIOS SOFTWARE HOLDINGS, INC. / ION CORPORATE SOLUTIONS FINANCE SARL -REGS-	1,230,000	05/01/2029	7.88	1,398,532.20	0.34
USD	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL -144A-	1,420,000	05/01/2029	8.75	1,452,753.37	0.36
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	1,370,000	06/01/2029	5.00	1,302,581.07	0.32
USD	HLF FINANCING SARL LLC/HERBALIFE INTERNATIONAL, INC. -144A-	335,000	04/15/2029	12.25	334,274.02	0.08
USD	HLF FINANCING SARL LLC/HERBALIFE INTERNATIONAL, INC. -144A-	1,540,000	06/01/2029	4.88	976,637.66	0.24
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC -144A-	775,000	07/15/2028	8.88	822,606.70	0.20
USD	HUB INTERNATIONAL LTD. -144A-	850,000	06/15/2030	7.25	886,299.54	0.22
USD	HUNT COS. -144A-	2,545,000	04/15/2029	5.25	2,464,538.30	0.60
USD	JB POINDEXTER & CO., INC. -144A-	1,670,000	12/15/2031	8.75	1,767,718.31	0.43
USD	JELD-WEN, INC.	1,050,000	09/01/2032	7.00	1,062,038.25	0.26
USD	KENNEDY-WILSON, INC.	3,345,000	02/01/2030	4.75	3,036,367.22	0.74
USD	KENNEDY-WILSON, INC.	665,000	03/01/2031	5.00	597,533.56	0.15
USD	KINETIK HOLDINGSLP -144A-	1,490,000	12/15/2028	6.63	1,547,610.85	0.38
USD	KODIAK GAS SERVICES LLC -144A-	1,215,000	02/15/2029	7.25	1,258,354.85	0.31
USD	KRAKEN OIL & GAS PARTNERS LLC -144A-	1,165,000	08/15/2029	7.63	1,164,488.22	0.29
EUR	KRONOS INTERNATIONAL, INC. -REGS-	495,000	03/15/2029	9.50	602,505.22	0.15
USD	LABL, INC. -144A-	505,000	11/01/2028	5.88	473,902.84	0.12
USD	LCM INVESTMENTS HOLDINGS II LLC -144A-	2,385,000	08/01/2031	8.25	2,534,372.55	0.62
USD	LEVEL 3 FINANCING, INC. -144A-	2,135,000	07/01/2028	4.25	1,708,000.00	0.42
USD	LFS TOPCO LLC -144A-	1,895,000	10/15/2026	5.88	1,784,215.84	0.44
USD	LIGHTNING POWER LLC -144A-	1,315,000	08/15/2032	7.25	1,383,902.06	0.34
USD	MADISON IAQ LLC -144A-	1,480,000	06/30/2029	5.88	1,442,271.69	0.35
USD	MARRIOTT OWNERSHIP RESORTS, INC. -144A-	1,925,000	06/15/2029	4.50	1,812,199.81	0.44
USD	MASTERBRAND, INC. -144A-	1,110,000	07/15/2032	7.00	1,164,192.42	0.28
USD	MATADOR RESOURCES CO. -144A-	985,000	04/15/2032	6.50	984,267.55	0.24
USD	MATIV HOLDINGS, INC. -144A-	755,000	10/01/2029	8.00	771,553.21	0.19
USD	MINERVA MERGER SUB, INC. -144A-	1,900,000	02/15/2030	6.50	1,826,622.95	0.45
USD	MPH ACQUISITION HOLDINGS LLC -144A-	520,000	09/01/2028	5.50	375,437.08	0.09
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP.	1,260,000	08/01/2026	5.25	1,201,057.35	0.29
USD	NABORS INDUSTRIES, INC. -144A-	1,295,000	01/31/2030	9.13	1,336,676.99	0.33
USD	NABORS INDUSTRIES, INC. -144A-	1,235,000	08/15/2031	8.88	1,175,923.84	0.29
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,745,000	02/01/2032	7.13	1,823,837.36	0.45
USD	NCR ATLEOS LLC	1,980,000	04/01/2029	9.50	2,181,304.62	0.53
USD	NCR CORP. -144A-	800,000	04/15/2029	5.13	783,538.76	0.19
USD	NCR CORP. -144A-	755,000	10/01/2030	5.25	736,312.87	0.18
USD	NECESSITY RETAIL REIT, INC. -144A-	2,440,000	09/30/2028	4.50	2,291,963.49	0.56
USD	NEPTUNE BIDCO US, INC. -144A-	3,055,000	04/15/2029	9.29	2,995,412.10	0.73
USD	NEW ENTERPRISE STONE & LIME CO, INC. -144A-	600,000	07/15/2028	5.25	586,454.82	0.14

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

Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	NEXTERA ENERGY OPERATING -144A-	1,320,000	01/15/2029	7.25	1,392,836.69	0.34
USD	NGL ENERGY FINANCE CORP. -144A-	1,045,000	02/15/2029	8.13	1,072,318.39	0.26
USD	NGL ENERGY FINANCE CORP. -144A-	1,505,000	02/15/2032	8.38	1,552,114.03	0.38
USD	NORTHERN OIL AND GAS, INC. -144A-	860,000	06/15/2031	8.75	897,207.04	0.22
USD	OCEANEERING INTERNATIONAL, INC.	960,000	02/01/2028	6.00	962,607.36	0.24
USD	OCEANEERING INTERNATIONAL, INC.	160,000	02/01/2028	6.00	160,434.56	0.04
USD	OLYMPUS WATER US HOLDING CORP. -144A-	825,000	10/01/2028	4.25	788,540.36	0.19
EUR	OLYMPUS WATER US HOLDING CORP. -144A-	520,000	11/15/2028	9.63	624,149.50	0.15
USD	OLYMPUS WATER US HOLDING CORP. -144A-	1,585,000	11/15/2028	9.75	1,693,586.77	0.41
USD	OLYMPUS WATER US HOLDING CORP. -144A-	1,300,000	06/15/2031	7.25	1,354,002.00	0.33
USD	ONEMAIN FINANCE CORP.	935,000	03/15/2030	7.88	978,283.02	0.24
USD	ORGANON & CO. / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	3,150,000	04/30/2031	5.13	2,969,761.41	0.73
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP. -144A-	1,070,000	03/15/2030	4.63	1,017,644.90	0.25
USD	OWENS & MINOR, INC. -144A-	1,360,000	04/01/2030	6.63	1,321,440.33	0.32
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	1,535,000	05/15/2031	7.25	1,578,873.37	0.39
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	690,000	06/01/2032	7.38	705,543.63	0.17
USD	PANTHER ESCROW ISSUER LLC	1,000,000	06/01/2031	7.13	1,049,694.00	0.26
USD	PHINIA, INC. -144A-	540,000	04/15/2029	6.75	557,958.78	0.14
USD	PIKE CORP. -144A-	1,260,000	01/31/2031	8.63	1,348,788.42	0.33
USD	QVC, INC. -144A-	3,171,000	04/15/2029	6.88	2,637,704.90	0.65
USD	RAILWORKS HOLDINGS LP	1,040,000	11/15/2028	8.25	1,076,712.00	0.26
EUR	RAY FINANCING LLC -REGS-	995,000	07/15/2031	6.50	1,142,534.83	0.28
USD	RHP HOTEL PPTY	650,000	04/01/2032	6.50	672,220.90	0.16
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP. -144A-	1,215,000	07/15/2028	7.25	1,272,425.76	0.31
USD	RLJ LODGING TRUST LP -144A-	570,000	09/15/2029	4.00	525,179.70	0.13
USD	ROCKET SOFTWARE, INC. -144A-	1,225,000	11/28/2028	9.00	1,279,414.50	0.31
USD	SALLY HOLDINGS LLC	1,955,000	03/01/2032	6.75	2,009,696.99	0.49
USD	SC GAMES HOLDIN/US FINCO	2,000,000	03/01/2030	6.63	1,986,180.60	0.49
USD	SEALED AIR CORP. -144A-	747,000	02/15/2031	7.25	791,549.59	0.19
USD	SEASPAR CORP. -144A-	2,510,000	08/01/2029	5.50	2,392,881.39	0.59
USD	SERVICE PROPERTIES TRUST -144A-	1,265,000	11/15/2031	8.63	1,376,698.24	0.34
USD	SERVICE PROPERTIES TRUST	1,930,000	06/15/2032	8.88	1,845,209.31	0.45
USD	SIRIUS XM RADIO, INC. -144A-	4,770,000	09/01/2031	3.88	4,159,819.22	1.02
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	2,460,000	05/15/2031	7.25	2,549,654.70	0.62
USD	SOTERA HEALTH HOLDINGS LLC -144A-	735,000	06/01/2031	7.38	764,222.87	0.19
USD	SUMMIT MATERIALS LLC -144A-	585,000	01/15/2031	7.25	620,260.29	0.15
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP. -144A-	125,000	01/15/2029	5.25	123,743.15	0.03
USD	SUNOCO LP -144A-	1,460,000	05/01/2032	7.25	1,548,822.02	0.38
USD	TALEN ENERGY SUPPLY LLC -144A-	1,215,000	06/01/2030	8.63	1,325,148.26	0.32
USD	TMS INTERNATIONAL CORP. -144A-	2,100,000	04/15/2029	6.25	2,001,846.84	0.49
USD	TRANSDIGM, INC.	1,110,000	01/15/2029	4.63	1,072,865.51	0.26
USD	TRONOX, INC. -144A-	1,070,000	03/15/2029	4.63	1,000,649.88	0.24
USD	U.S. FOODS, INC. -144A-	805,000	01/15/2032	7.25	852,973.98	0.21
USD	UKG, INC. -144A-	715,000	02/01/2031	6.88	739,328.59	0.18
USD	UNIFRAX ESCROW ISSUER CORP. -144A-	1,960,000	09/30/2028	5.25	979,739.59	0.24
USD	USA COMPRESSION PARTNERS LP -144A-	1,315,000	03/15/2029	7.13	1,355,425.73	0.33
USD	VELOCITY VEHICLE GROUP LLC -144A-	1,435,000	06/01/2029	8.00	1,495,465.16	0.37
USD	VENTURE GLOBAL LNG, INC.	390,000	01/15/2030	7.00	398,721.18	0.10
USD	VENTURE GLOBAL LNG, INC.	865,000	06/01/2028	8.13	902,358.93	0.22
USD	VENTURE GLOBAL LNG, INC. -144A-	825,000	02/01/2029	9.50	929,881.99	0.23
USD	VENTURE GLOBAL LNG, INC.	4,100,000	06/01/2031	8.38	4,332,084.60	1.06
USD	VISTRA OPERATIONS CO LLC -144A-	2,285,000	04/15/2032	6.88	2,405,529.18	0.59
USD	VITAL ENERGY, INC. -144A-	1,695,000	04/15/2032	7.88	1,643,217.75	0.40
USD	WALGREENS BOOTS ALLIANCE, INC.	140,000	11/18/2044	4.80	104,878.72	0.03

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	WALGREENS BOOTS ALLIANCE, INC.	1,860,000	04/15/2050	4.10	1,224,429.82	0.30
USD	WAND NEWCO 3, INC. -144A-	1,860,000	01/30/2032	7.63	1,960,789.68	0.48
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	1,970,000	04/15/2026	5.75	1,961,090.48	0.48
USD	WATCO COS LLC / WATCO FINANCE CORP. -144A-	1,920,000	08/01/2032	7.13	2,002,813.44	0.49
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP. -144A-	1,260,000	09/15/2028	4.88	1,227,960.59	0.30
USD	WESCO DISTRIBUTION, INC. -144A-	810,000	03/15/2032	6.63	844,710.12	0.21
USD	WESTERN MIDSTREAM OPERATING LP	90,000	03/01/2048	5.30	81,805.71	0.02
USD	WESTERN MIDSTREAM OPERATING LP	1,110,000	08/15/2048	5.50	1,030,790.07	0.25
USD	WINDSOR HOLDINGS III LLC -144A-	2,385,000	06/15/2030	8.50	2,554,163.28	0.63
USD	WINDSTREAM ESCROW LLC / WINDSTREAM ESCROW FINANCE CORP. -144A-	480,000	10/01/2031	8.25	488,609.76	0.12
USD	WR GRACE HOLDINGS LLC -144A-	2,825,000	08/15/2029	5.63	2,656,596.67	0.65
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP. -144A-	1,580,000	10/01/2029	5.13	1,562,016.33	0.38
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP. -144A-	390,000	02/15/2031	7.13	421,013.88	0.10
USD	ZAYO GROUP HOLDINGS, INC. -144A-	3,415,000	03/01/2027	4.00	3,057,664.65	0.75
USD	ZIPRECRUITER, INC.	1,250,000	01/15/2030	5.00	1,132,251.88	0.28
					255,197,940.75	62.49
Total Corporate Bonds					388,060,939.68	95.03

Convertible Bonds

United States						
USD	CABLE ONE, INC.	1,900,000	03/15/2026	0.00	1,748,000.00	0.43
USD	JETBLUE AIRWAYS CORP.	1,535,000	04/01/2026	0.50	1,416,037.50	0.35
USD	PEBBLEBROOK HOTEL TRUST	580,000	12/15/2026	1.75	534,760.00	0.13
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP	2,340,000	06/15/2026	0.25	2,052,765.00	0.50
					5,751,562.50	1.41
Total Convertible Bonds					5,751,562.50	1.41

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
Luxembourg				
USD	JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND *	4,428,238	4,428,237.90	1.08
Total Investment Funds			4,428,237.90	1.08

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

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

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

Currency	Description	Quantity	Maturity Date	Valuation (in USD)	% of net assets
Warrants					
USD	United States PHI GROUP, INC. DEL WTS	35,487	09/04/2044	1,173,022.79	0.29
Total Warrants				1,173,022.79	0.29
Total Securities listed on a stock exchange or other organised markets				400,664,731.19	98.12

Securities not listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
USD	United States COM 144A *	6,779,045	0.00	0.00
Total Shares			0.00	0.00

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
EUR	Germany DYNAMO NEWCO II GMBH	685,000	10/15/2031	6.25	770,228.13	0.19
EUR	Italy CASTOR SPA -REGS-	1,090,000	02/15/2029	8.73	1,187,452.48	0.29
Total Corporate Bonds					1,957,680.61	0.48
Total Securities not listed on a stock exchange or other organised markets					1,957,680.61	0.48

Total Portfolio				402,622,411.80	98.60
Cash at banks and at brokers				36,520.68	0.01
Other Net Assets				5,700,829.59	1.39
Total Net Assets				408,359,762.07	100.00

*Fair valued position.

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

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	18,024,914	USD	21,609,395	29.11.2024	(104,548.72)
EUR	STATE STREET BANK AND TRUST COMPANY	31,089,556	USD	34,729,069	29.11.2024	49,010.91
GBP	STATE STREET BANK AND TRUST COMPANY	880,000	USD	1,177,550	04.10.2024	2,836.26
GBP	STATE STREET BANK AND TRUST COMPANY	182,069,482	USD	240,712,354	29.11.2024	3,482,248.19
USD	STATE STREET BANK AND TRUST COMPANY	79,746,426	EUR	72,024,852	04.10.2024	(643,183.03)
USD	STATE STREET BANK AND TRUST COMPANY	16,321,446	GBP	12,428,315	04.10.2024	(349,242.79)
USD	STATE STREET BANK AND TRUST COMPANY	1,916,476	GBP	1,450,466	29.11.2024	(28,911.93)
USD	STATE STREET BANK AND TRUST COMPANY	422,857	EUR	380,096	29.11.2024	(2,334.69)
Net unrealised gain on forward foreign exchange contracts						2,405,874.20

Breakdown by Economic Sector % of net assets

Communications	19.78
Consumer, Cyclical	15.00
Financial	14.87
Consumer, Non-cyclical	13.46
Industrial	12.24
Energy	11.56
Technology	4.91
Basic Materials	4.44
Utilities	2.34
Total	98.60

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

Statement of Net Assets in EUR

Assets	30.09.2024
Investments in securities at market value	168,512,715.65
Cash at banks and at brokers	3,309,803.87
Receivables from sales of securities	727,463.93
Fees waiver receivable	702,665.82
Net unrealised gain on forward foreign exchange contracts	809,336.44
Income receivable	465,381.89
Total Assets	174,527,367.60
Liabilities	
Provisions for accrued expenses	754,900.59
Dividend payable	2,176.84
Total Liabilities	757,077.43
Net Assets	173,770,290.17

Technical Data (Unaudited)

	Currency	Valoren	ISIN	Total Expense Ratio
I EUR -Capitalisation	EUR	21372210	LU0931240575	0.63%
I EUR -Distribution	EUR	22987590	LU0999480196	0.63%
I2 EUR -Capitalisation	EUR	124597618	LU2580728470	0.60%

Fund Performance (Unaudited)^

	Currency	YTD	Since Inception	2023	2022	2021
I EUR -Capitalisation	EUR	7.45%	/	6.41%	-12.18%	-2.78%
I EUR -Distribution	EUR	7.44%	/	6.42%	-12.18%	-2.78%
I2 EUR -Capitalisation	EUR	7.47%	10.76%	/	/	/

^Fund performance were calculated for calendar year.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

Distribution

	Currency	Ex-date	Amount
I EUR -Distribution	EUR	29.12.2023	0.06
I EUR -Distribution	EUR	28.03.2024	0.07
I EUR - Distribution	EUR	28.06.2024	0.07
I EUR -Distribution	EUR	30.09.2024	0.02

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

Fund Evolution		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	EUR	173,770,290.17	172,514,128.28	193,128,026.15
Net Asset Value per share and share class				
I EUR -Capitalisation	EUR	251.13	226.77	211.89
I EUR -Distribution	EUR	112.14	101.47	94.80
I2 EUR -Capitalisation	EUR	110.76	99.99	/

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I EUR -Capitalisation	EUR	188,428.118	188,428.118	0.000	0.000
I EUR -Distribution	EUR	130,053.969	322,360.391	118,353.969	310,660.391
I2 EUR -Capitalisation	EUR	1,009,945.923	970,818.065	100,724.063	61,596.205

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

Statement of Operations and Changes in Net Assets in EUR for the financial year from 01.10.2023 to 30.09.2024

Net assets at the beginning of the year	172,514,128.28
Income	
Interest on investments in securities (net)	1,426,698.25
Bank interest	18,824.69
Other income	18,424.08
Total Income	1,463,947.02
Expenses	
Management fees	847,309.87
Depository bank fees	73,308.97
Administration expenses	110,273.60
Audit, control, legal, representative bank and other expenses	403,514.46
"Taxe d'abonnement"	17,742.23
Total expenses before expense waiver	1,452,149.13
Fees waived	(373,379.10)
Total Expenses	1,078,770.03
Net income	385,176.99
Realised gain (loss)	
Net realised gain on sales of investments	7,594,088.45
Net realised gain on forward foreign exchange contracts	2,618,724.26
Net realised loss on foreign exchange	(3,841,042.37)
	6,371,770.34
Net realised gain	6,756,947.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	10,163,303.37
Change in net unrealised appreciation on forward foreign exchange contracts	1,037,188.59
Change in net unrealised depreciation on foreign currencies	(10,142.50)
	11,190,349.46
Net increase (decrease) in net assets as a result of operations	17,947,296.79
Subscriptions / Redemptions	
Subscriptions	23,431,000.00
Redemptions	(40,067,887.94)
	(16,636,887.94)
Distribution	(54,246.96)
Net assets at the end of the year	173,770,290.17

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds						
Australia						
AUD	DEXUS FINANCE PTY. LTD. -REGS-	2,500,000	11/24/2027	3.50	1,693,504.15	0.97
AUD	TELIX PHARMACEUTICALS LTD.	2,100,000	07/30/2029	2.38	1,455,504.46	0.84
					3,149,008.61	1.81
Cayman Islands						
HKD	CATHAY PACIFIC FINANCE III LTD. -REGS-	16,000,000	02/05/2026	2.75	2,009,016.04	1.15
USD	H WORLD GROUP LTD.	2,651,000	05/01/2026	3.00	2,806,465.47	1.61
USD	JD.COM ,INC. -144A-	2,655,000	06/01/2029	0.25	2,726,248.20	1.57
USD	SEA, LTD.	1,083,000	09/15/2026	0.25	881,596.05	0.51
USD	TRIP.COM GROUP LTD. -144A-	1,925,000	06/15/2029	0.75	1,976,796.48	1.14
USD	WYNN MACAU LTD. -144A-	1,822,000	03/07/2029	4.50	1,733,760.64	1.00
USD	ZTO EXPRESS CAYMAN, INC.	2,525,000	09/01/2027	1.50	2,416,854.65	1.39
					14,550,737.53	8.37
China						
USD	PING AN INSURANCE GROUP CO. OF CHINA LTD. -REGS-	6,800,000	07/22/2029	0.88	7,856,814.66	4.52
Denmark						
USD	ASCENDIS PHARMA A/S	2,401,000	04/01/2028	2.25	2,508,154.12	1.44
France						
EUR	ACCOR SA -REGS-	4,942,100	12/07/2027	0.70	2,545,517.32	1.46
EUR	BNP PARIBAS SA -REGS-	1,400,000	05/13/2025	0.00	1,734,487.55	1.00
EUR	EDENRED -REGS-	3,636,100	06/14/2028	0.00	2,134,307.65	1.23
EUR	SAFRAN SA	2,215,700	04/01/2028	0.00	4,919,468.59	2.83
EUR	SCHNEIDER ELECTRIC SE -REGS-	5,800,000	06/28/2031	1.63	6,063,932.65	3.49
EUR	SPIE SA -REGS-	1,200,000	01/17/2028	2.00	1,410,927.35	0.81
EUR	UBISOFT ENTERTAINMENT SA -REGS-	1,000,000	11/15/2028	2.38	884,154.34	0.51
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	9,213,301	01/01/2025	0.00	2,915,603.06	1.68
EUR	WENDEL SE -REGS-	4,000,000	03/27/2026	2.63	4,176,592.24	2.40
					26,784,990.75	15.41
Germany						
EUR	BECHTLE AG -REGS-	2,900,000	12/08/2030	2.00	2,921,074.79	1.68
EUR	RAG-STIFTUNG	4,500,000	11/16/2029	1.88	5,297,811.66	3.05
EUR	TUI AG -REGS-	2,100,000	07/26/2031	1.95	2,253,685.25	1.30
					10,472,571.70	6.03
Hong Kong						
USD	GOLD POLE CAPITAL CO. LTD. -REGS-	6,800,000	06/25/2029	1.00	6,705,253.61	3.86
USD	LENOVO GROUP LTD. -REGS-	1,854,000	08/26/2029	2.50	2,254,684.76	1.30
					8,959,938.37	5.16
Italy						
EUR	ENI SPA -REGS-	4,900,000	09/14/2030	2.95	5,034,774.50	2.90
EUR	PIRELLI & C SPA -REGS-	4,700,000	12/22/2025	0.00	4,865,043.09	2.80
EUR	SAIPEM -REGS-	1,800,000	09/11/2029	2.88	2,251,139.99	1.29
EUR	SNAM SPA -REGS-	3,800,000	09/29/2028	3.25	3,980,192.05	2.29
					16,131,149.63	9.28
Japan						
JPY	ANA HOLDINGS, INC. -REGS-	420,000,000	12/10/2031	0.00	2,986,096.92	1.72
JPY	IBIDEN CO. LTD. -REGS-	190,000,000	03/14/2031	0.00	1,166,375.60	0.67

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds (Continued)						
Japan (Continued)						
JPY	KANSAI PAINT CO. LTD.	290,000,000	03/08/2029	0.00	1,982,807.19	1.14
JPY	NXERA PHARMA CO. LTD. -REGS-	150,000,000	12/14/2028	0.25	967,803.60	0.56
JPY	PARK24 CO LTD. -REGS-	210,000,000	02/24/2028	0.00	1,277,970.56	0.73
JPY	RESONAC HOLDINGS CORP. -REGS-	620,000,000	12/29/2028	0.00	4,252,698.14	2.45
JPY	TAIYO YUDEN CO. LTD. -REGS-	340,000,000	10/18/2030	0.00	2,204,337.12	1.27
JPY	TAKASHIMAYA CO LTD. -REGS-	150,000,000	12/06/2028	0.00	1,119,551.44	0.64
					15,957,640.57	9.18
Jersey						
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	1,400,000	03/15/2027	0.00	1,592,491.01	0.92
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	4,500,000	05/10/2027	0.00	4,786,074.80	2.75
					6,378,565.81	3.67
Luxembourg						
EUR	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA -REGS-	2,200,000	03/15/2028	0.00	2,378,167.00	1.37
Netherlands						
EUR	LEG PROPERTIES BV -REGS-	3,000,000	09/04/2030	1.00	3,211,215.00	1.85
EUR	MERRILL LYNCH -REGS-	3,700,000	01/30/2026	0.00	3,742,050.87	2.15
USD	QIAGEN NV -REGS-	3,200,000	09/10/2031	2.50	2,950,414.67	1.70
EUR	SIMON GLOBAL DEVELOPMENT BV -REGS-	2,300,000	11/14/2026	3.50	2,614,104.28	1.51
USD	STMICROELECTRONICS NV -REGS-	3,800,000	08/04/2027	0.00	3,408,312.23	1.96
					15,926,097.05	9.17
New Zealand						
USD	XERO INVESTMENTS LTD. -REGS-	3,359,000	06/12/2031	1.63	3,437,101.50	1.98
Spain						
EUR	AMADEUS IT GROUP SA -REGS-	1,900,000	04/09/2025	1.50	2,346,463.77	1.35
EUR	CELLNEX TELECOM SA -REGS-	6,700,000	07/05/2028	0.50	7,167,566.27	4.13
EUR	IBERDROLA FINANZAS SA -REGS-	2,200,000	12/07/2027	0.80	2,450,533.84	1.41
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	4,600,000	05/18/2028	1.13	4,661,767.05	2.68
					16,626,330.93	9.57
Taiwan						
USD	GIGABYTE TECHNOLOGY CO. LTD. -REGS-	1,800,000	07/23/2029	0.00	1,604,983.05	0.92
USD	HON HAI PRECISION INDUSTRY CO. LTD. -REGS-	700,000	08/05/2026	0.00	730,231.45	0.42
					2,335,214.50	1.34
United Kingdom						
GBP	WH SMITH PLC -REGS-	1,100,000	05/07/2026	1.63	1,250,837.37	0.72
United States						
USD	LIVANOVA USA, INC.	2,595,000	12/15/2025	3.00	2,563,000.81	1.48
USD	STILLWATER MINING CO. -REGS-	1,600,000	11/28/2028	4.25	1,513,193.51	0.87
					4,076,194.32	2.35
Total Convertible Bonds					158,779,514.42	91.37

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

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

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

Currency	Description	Quantity	Valuation (in EUR)	% of net assets
Investment Funds				
EUR	Luxembourg MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	162	1,691,929.15	0.97
Total Investment Funds			1,691,929.15	0.97
Total Securities listed on a stock exchange or other organised markets			160,471,443.57	92.34

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds						
JPY	Japan DAIFUKU CO. -REGS-	580,000,000	09/14/2028	0.00	3,947,448.50	2.27
GBP	United Kingdom JET2 PLC	3,400,000	06/10/2026	1.63	4,093,823.58	2.36
Total Convertible Bonds					8,041,272.08	4.63
Total Securities not listed on a stock exchange or other organised markets					8,041,272.08	4.63
Total Portfolio					168,512,715.65	96.97
Cash at banks and at brokers					3,309,803.87	1.90
Other Net Assets					1,947,770.65	1.13
Total Net Assets					173,770,290.17	100.00

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

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in EUR)
EUR	STATE STREET BANK AND TRUST COMPANY	2,364,956	TWD	83,329,231	12.12.2024	(10,198.00)
EUR	STATE STREET BANK AND TRUST COMPANY	5,252,036	GBP	4,447,281	12.12.2024	(76,919.44)
EUR	STATE STREET BANK AND TRUST COMPANY	1,906,692	HKD	16,404,709	12.12.2024	17,638.27
EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	3,009,564	AUD	4,988,539	12.12.2024	(84,833.59)
EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	23,387,534	JPY	3,637,504,045	12.12.2024	451,210.38
EUR	STATE STREET BANK AND TRUST COMPANY	48,906,439	USD	54,156,072	12.12.2024	519,950.87
EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	52,200	HKD	454,360	12.12.2024	(121.18)
EUR	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	5,465,959	USD	6,101,971	12.12.2024	14,068.98
JPY	STATE STREET BANK AND TRUST COMPANY	261,210,670	EUR	1,678,223	12.12.2024	(31,156.92)
JPY	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	247,505,000	EUR	1,550,949	12.12.2024	9,697.07
Net unrealised gain on forward foreign exchange contracts						809,336.44

Breakdown by Economic Sector % of net assets

Financial	23.24
Consumer, Cyclical	17.44
Industrial	14.45
Basic Materials	11.37
Consumer, Non-cyclical	9.33
Technology	8.35
Utilities	5.38
Energy	4.19
Communications	3.22
Total	96.97

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

Statement of Net Assets in USD

Assets	30.09.2024
Investments in securities at market value	151,539,258.14
Cash at banks and at brokers	19,000.51
Fees waiver receivable	1,040,973.44
Income receivable	2,756,648.03
Total Assets	155,355,880.12
Liabilities	
Payables for purchases of securities	703,125.00
Provisions for accrued expenses	1,028,193.41
Net unrealised loss on forward foreign exchange contracts	1,230.86
Dividend payable	2,274,464.58
Total Liabilities	4,007,013.85
Net Assets	151,348,866.27

Technical Data (Unaudited)

	Currency	Valoren	ISIN	Total Expense Ratio
R USD -Capitalisation	USD	26176149	LU1128923031	1.42%
E USD -Capitalisation	USD	22983966	LU0999480519	0.82%
Ih GBP -Distribution	GBP	21365241	LU0931242787	0.66%
Ih GBP -Capitalisation	GBP	21365252	LU0931243322	0.66%
I USD -Distribution	USD	21365237	LU0931242357	0.63%
J USD -Capitalisation	USD	33774850	LU1484435059	0.73%
G USD -Capitalisation	USD	124597622	LU2580727589	0.35%
G USD -Distribution	USD	124597620	LU2580727407	0.38%
Ih CHF -Distribution	CHF	21365240	LU0931242605	0.66%
Ih EUR -Distribution	EUR	21365238	LU2635408912	0.66%

Fund Performance (Unaudited)^

	Currency	YTD	Since Inception	2023	2022	2021
R USD -Capitalisation	USD	7.42%	/	11.51%	-10.69%	3.97%
E USD -Capitalisation	USD	7.90%	/	12.18%	-10.16%	4.60%
Ih GBP -Distribution	GBP	7.61%	/	11.82%	-9.92%	5.26%
Ih GBP -Capitalisation	GBP	7.61%	/	11.61%	-10.89%	4.47%
I USD -Distribution	USD	8.07%	/	12.39%	-9.98%	4.75%
J USD -Capitalisation	USD	7.96%	/	12.28%	-10.07%	4.65%
G USD -Capitalisation	USD	8.29%	19.87%	/	/	/
G USD -Distribution	USD	8.26%	20.34%	/	/	/
Ih CHF -Distribution	CHF	4.93%	10.78%	/	/	/
Ih EUR -Distribution	EUR	6.70%	13.91%	/	/	/

^ Fund performance were calculated for calendar year.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

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

Distribution	Currency	Ex-date	Amount
I USD -Distribution	USD	29.12.2023	1.15
I USD -Distribution	USD	28.03.2024	1.15
I USD -Distribution	USD	28.06.2024	1.30
I USD -Distribution	USD	30.09.2024	1.28
Ih GBP -Distribution	GBP	29.12.2023	1.30
Ih GBP -Distribution	GBP	28.03.2024	1.33
Ih GBP -Distribution	GBP	28.06.2024	1.50
Ih GBP -Distribution	GBP	30.09.2024	1.43
G USD -Distribution	USD	29.12.2023	1.53
G USD -Distribution	USD	28.03.2024	1.53
G USD -Distribution	USD	28.06.2024	1.72
G USD -Distribution	USD	30.09.2024	1.70
Ih CHF -Distribution	CHF	29.12.2023	1.33
Ih CHF -Distribution	CHF	28.03.2024	1.43
Ih CHF -Distribution	CHF	28.06.2024	1.55
Ih CHF -Distribution	CHF	30.09.2024	1.48
Ih EUR -Distribution	EUR	29.12.2023	1.40
Ih EUR -Distribution	EUR	28.03.2024	1.43
Ih EUR -Distribution	EUR	28.06.2024	1.61
Ih EUR -Distribution	EUR	30.09.2024	1.55

Fund Evolution		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	USD	151,348,866.27	117,668,752.02	87,394,041.17
Net Asset Value per share and share class				
R USD -Capitalisation	USD	133.55	116.35	106.67
E USD -Capitalisation	USD	150.43	130.27	118.72
Ih GBP -Distribution	GBP	99.65	91.77	86.02
Ih GBP -Capitalisation	GBP	136.97	119.18	109.16
I USD -Distribution	USD	85.96	78.70	75.74
J USD -Capitalisation	USD	147.76	127.85	116.41
G USD -Capitalisation	USD	119.87	103.31	/
G USD -Distribution	USD	109.68	100.43	/
Ih CHF -Distribution	CHF	101.77	97.14	/
Ih EUR -Distribution	EUR	106.00	98.75	/

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

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	5,000.000	5,000.000	0.000	0.000
E USD -Capitalisation	USD	8,758.756	2,913.375	6,495.381	650.000
Ih GBP -Distribution	GBP	1,906.884	1,906.829	0.055	0.000
Ih GBP -Capitalisation	GBP	3,579.116	3,579.116	0.000	0.000
I USD -Distribution	USD	348,072.265	1,254,198.874	66,332.302	972,458.911
J USD -Capitalisation	USD	4,542.977	4,542.977	0.000	0.000
G USD -Capitalisation	USD	10.000	10.000	0.000	0.000
G USD -Distribution	USD	1,020,811.084	100,000.000	920,811.084	0.000
Ih CHF -Distribution	CHF	28,277.076	38,978.076	0.000	10,701.000
Ih EUR -Distribution	EUR	20,990.000	23,900.000	14,271.098	17,181.098

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

Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2023 to 30.09.2024

Net assets at the beginning of the year	117,668,752.02
Income	
Interest on investments in securities (net)	8,602,471.97
Dividends (net)	638.25
Bank interest	4,120.22
Total Income	8,607,230.44
Expenses	
Management fees	606,098.74
Depository bank fees	47,075.69
Administration expenses	53,364.96
Printing and publication expenses	4,325.40
Audit, control, legal, representative bank and other expenses	265,975.04
"Taxe d'abonnement"	14,245.55
Total expenses before expense waiver	991,085.38
Fees waived	(255,338.19)
Total Expenses	735,747.19
Net income	7,871,483.25
Realised gain (loss)	
Net realised loss on sales of investments	(1,800,138.63)
Net realised loss on forward foreign exchange contracts	(31,917.53)
Net realised gain on foreign exchange	11,205.40
	(1,820,850.76)
Net realised gain	6,050,632.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	12,263,168.83
Change in net unrealised appreciation on forward foreign exchange contracts	259,106.27
Change in net unrealised appreciation on foreign currencies	245.78
	12,522,520.88
Net increase (decrease) in net assets as a result of operations	18,573,153.37
Subscriptions / Redemptions	
Subscriptions	108,013,333.38
Redemptions	(85,179,196.94)
	22,834,136.44
Distribution	(7,727,175.56)
Net assets at the end of the year	151,348,866.27

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
USD	United States PHI GROUP, INC.	2,922	78,543.36	0.05
Total Shares			78,543.36	0.05

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
Australia						
USD	MINERAL RESOURCES LTD. -144A-	130,000	05/01/2030	8.50	135,572.97	0.09
USD	MINERAL RESOURCES LTD. -144A-	1,310,000	10/01/2028	9.25	1,396,510.80	0.93
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS, INC.	460,000	01/27/2030	5.00	427,237.60	0.28
					1,959,321.37	1.30
Bermuda						
USD	NABORS INDUSTRIES LTD. -144A-	770,000	01/15/2028	7.50	722,624.06	0.48
USD	NCL CORP. LTD. -144A-	565,000	01/15/2029	8.13	604,673.74	0.40
USD	NCL CORP. LTD.	250,000	02/15/2029	7.75	268,080.75	0.17
USD	WEATHERFORD INTERNATIONAL LTD. -144A-	635,000	04/30/2030	8.63	662,144.05	0.44
					2,257,522.60	1.49
Canada						
USD	BAUSCH HEALTH COS, INC. -144A-	310,000	02/01/2027	6.13	280,266.35	0.19
USD	BAUSCH HEALTH COS, INC. -144A-	640,000	06/01/2028	4.88	501,436.80	0.33
USD	BOMBARDIER, INC. -144A-	125,000	02/15/2028	6.00	125,930.13	0.08
USD	BOMBARDIER, INC. -144A-	110,000	02/01/2029	7.50	116,485.71	0.08
USD	BOMBARDIER, INC. -144A-	470,000	11/15/2030	8.75	516,682.37	0.34
USD	BOMBARDIER, INC.	315,000	07/01/2031	7.25	333,407.03	0.22
USD	BOMBARDIER, INC. -144A-	305,000	06/01/2032	7.00	319,391.73	0.21
USD	DYE & DURHAM LTD.	860,000	04/15/2029	8.63	910,532.74	0.60
USD	EMPIRE COMMUNITIES CORP. -144A-	535,000	05/01/2029	9.75	571,886.11	0.38
USD	GOEASY LTD. -144A-	270,000	12/01/2028	9.25	290,929.86	0.19
USD	HUSKY INJECTION MOLDING SYSTEMS LTD. -144A-	990,000	02/15/2029	9.00	1,034,313.39	0.68
USD	INTELLIGENT PACKAGING LTD FINCO, INC. -144A-	995,000	09/15/2028	6.00	989,050.80	0.65
USD	NORTHRIVER MIDSTREAM FINANCE LP -144A-	255,000	02/15/2026	5.63	254,466.70	0.17
USD	PRECISION DRILLING CORP. -144A-	235,000	01/15/2029	6.88	234,701.75	0.16
USD	SATURN OIL & GAS, INC. -144A-	520,000	06/15/2029	9.63	514,201.79	0.34
					6,993,683.26	4.62
France						
USD	ALTICE FRANCE SA -144A-	405,000	01/15/2028	5.50	294,854.76	0.20
USD	ALTICE FRANCE SA -144A-	395,000	07/15/2029	5.13	278,138.42	0.18
USD	ALTICE FRANCE SA -144A-	370,000	10/15/2029	5.50	259,569.59	0.17
USD	CONSTELLUM SE	190,000	08/15/2032	6.38	195,174.46	0.13
USD	ILIAD HOLDING SASU -144A-	110,000	10/15/2028	7.00	111,997.82	0.07
USD	ILIAD HOLDING SASU -144A-	1,290,000	04/15/2031	8.50	1,388,654.04	0.92
USD	VALLOUREC SACA -144A-	375,000	04/15/2032	7.50	398,259.00	0.26
					2,926,648.09	1.93

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Ireland						
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	420,000	07/15/2028	5.00	405,124.57	0.27
Italy						
USD	OPTICS BIDCO SPA -144A-	73,000	11/15/2033	6.38	76,086.44	0.05
USD	OPTICS BIDCO SPA -144A-	667,000	09/30/2034	6.00	678,551.77	0.45
					754,638.21	0.50
Jersey						
USD	ADIENT GLOBAL HOLDINGS LTD. -144A-	190,000	04/15/2031	8.25	201,803.79	0.13
USD	ADIENT GLOBAL HOLDINGS LTD. -144A-	540,000	04/15/2028	7.00	556,676.28	0.37
USD	ASTON MARTIN CAPITAL HOLDINGS LTD. -144A-	620,000	03/31/2029	10.00	608,963.00	0.40
					1,367,443.07	0.90
Luxembourg						
USD	ALTICE FRANCE HOLDING SA -144A-	225,000	02/15/2028	6.00	70,291.89	0.05
USD	INTELSAT JACKSON HOLDINGS SA -144A-	1,205,000	03/15/2030	6.50	1,155,925.05	0.76
USD	ION TRADING TECHNOLOGIES SARL -144A-	805,000	05/15/2028	5.75	753,018.63	0.50
USD	ION TRADING TECHNOLOGIES SARL -144A-	335,000	05/30/2029	9.50	343,319.43	0.23
USD	TELECOM ITALIA CAPITAL S.A.	440,000	07/18/2036	7.20	460,087.32	0.30
USD	TELECOM ITALIA CAPITAL SA	47,000	11/15/2033	6.38	48,487.55	0.03
USD	TELECOM ITALIA CAPITAL SA	43,000	09/30/2034	6.00	42,921.42	0.03
					2,874,051.29	1.90
Netherlands						
USD	OCI NV -144A-	4,000	10/15/2025	4.63	3,994.65	0.00
USD	VZ SECURED FINANCING BV -144A-	725,000	01/15/2032	5.00	668,503.29	0.44
USD	ZIGGO BOND CO BV -144A-	75,000	02/28/2030	5.13	69,218.12	0.05
					741,716.06	0.49
Panama						
USD	CARNIVAL CORP. -144A-	435,000	06/01/2030	10.50	472,577.68	0.31
Supranational						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	130,000	06/01/2028	4.63	122,338.25	0.08
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP. -144A-	515,000	06/01/2028	4.63	483,714.06	0.32
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	116,666	04/20/2026	5.50	116,429.53	0.08
USD	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. -144A-	125,000	04/20/2029	5.75	124,895.95	0.08
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	865,000	08/15/2027	5.25	591,443.75	0.39
USD	BORR IHC LTD / BORR FINANCE LLC -144A-	1,372,866	11/15/2028	10.00	1,427,475.03	0.94
USD	CASCADES, INC. -144A-	645,000	01/15/2028	5.38	631,202.29	0.42
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	265,000	09/15/2029	9.00	256,781.05	0.17
USD	HLF FINANCING, INC. -144A-	100,000	09/01/2025	7.88	99,729.32	0.07
					3,854,009.23	2.55
United Kingdom						
USD	HOWDEN U.K. REFINANCE PLC -144A-	1,470,000	02/15/2032	8.13	1,512,388.92	1.00
USD	VMED O2 UK FINANCING I PLC -144A-	860,000	07/15/2031	4.75	766,373.86	0.51

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United Kingdom (Continued)						
USD	VMED O2 UK FINANCING I PLC	250,000	04/15/2032	7.75	256,932.50	0.17
					2,535,695.28	1.68
United States						
USD	ACADEMY LTD.	520,000	11/15/2027	6.00	521,792.00	0.34
USD	ACCO BRANDS CORP. -144A-	470,000	03/15/2029	4.25	440,445.55	0.29
USD	AETHON UNITED BR LP/AETHON UNITED FINANCE CORP. -144A-	290,000	10/01/2029	7.50	294,048.31	0.19
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	585,000	10/15/2027	6.75	583,271.33	0.39
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	335,000	04/15/2028	6.75	340,674.23	0.23
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	105,000	11/01/2029	5.88	100,922.50	0.07
USD	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER -144A-	90,000	10/01/2032	7.38	91,359.23	0.06
USD	ALLIED UNIVERSAL HOLDCO LLC -144A-	1,215,000	02/15/2031	7.88	1,242,151.61	0.82
USD	ALPHA GENERATION LLC -144A-	280,000	10/15/2032	6.75	284,122.29	0.19
USD	AMC NETWORKS, INC. -144A-	245,000	01/15/2029	10.25	251,989.85	0.17
USD	AMC NETWORKS, INC.	735,000	02/15/2029	4.25	532,257.38	0.35
USD	AMERICAN AIRLINES, INC. -144A-	450,000	02/15/2028	7.25	461,032.36	0.30
USD	AMERICAN AXLE & MANUFACTURING, INC.	270,000	10/01/2029	5.00	248,151.52	0.16
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP. -144A-	1,105,000	06/01/2028	9.38	1,161,338.43	0.77
USD	ANYWHERE REAL ESTATE GROUP LLC / ANYWHERE CO-ISSUER CORP. -144A-	270,000	04/15/2030	7.00	251,075.05	0.17
USD	ANYWHERE REAL ESTATE GROUP LLC / REALOGY CO-ISSUER CORP. -144A-	50,000	01/15/2029	5.75	41,761.54	0.03
USD	ANYWHERE REAL ESTATE GROUP LLC / REALOGY CO-ISSUER CORP. -144A-	15,000	04/15/2030	5.25	11,975.88	0.01
USD	APX GROUP, INC. -144A-	225,000	07/15/2029	5.75	222,993.74	0.15
USD	ARCHES BUYER, INC. -144A-	1,220,000	06/01/2028	4.25	1,123,743.59	0.74
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP. -144A-	124,000	04/01/2027	6.88	124,489.06	0.08
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP. -144A-	105,000	04/01/2028	6.25	105,604.70	0.07
USD	ARCOSA, INC. -144A-	270,000	08/15/2032	6.88	282,799.08	0.19
USD	ARSENAL AIC PARENT LLC -144A-	440,000	10/01/2030	8.00	472,706.52	0.31
USD	ARTERA SERVICES LLC -144A-	155,000	02/15/2031	8.50	153,590.09	0.10
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP. -144A-	225,000	11/01/2026	7.00	225,382.05	0.15
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP. -144A-	75,000	12/31/2028	8.25	76,895.18	0.05
USD	ASSURED PARTNERS, INC. -144A-	1,390,000	02/15/2032	7.50	1,429,772.07	0.94
USD	B&G FOODS, INC.	925,000	09/15/2027	5.25	889,779.16	0.59
USD	B&G FOODS, INC. -144A-	145,000	09/15/2028	8.00	151,858.50	0.10
USD	BELLRING BRANDS, INC. -144A-	520,000	03/15/2030	7.00	544,732.76	0.36
USD	BLOCK COMMUNICATIONS, INC. -144A-	964,000	03/01/2028	4.88	910,633.83	0.60
USD	BLOOMIN' BRANDS, INC. / OSI RESTAURANT PARTNERS LLC -144A-	340,000	04/15/2029	5.13	318,666.70	0.21
USD	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP. -144A-	95,000	07/15/2026	6.63	95,239.79	0.06
USD	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. -144A-	320,000	07/15/2029	7.00	332,934.40	0.22
USD	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. -144A-	235,000	07/15/2032	7.25	246,806.40	0.16

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	BLUELINX HOLDINGS, INC. -144A-	1,565,000	11/15/2029	6.00	1,508,579.72	1.00
USD	BOOST NEWCO BORROWER LLC -144A-	560,000	01/15/2031	7.50	601,371.12	0.40
USD	BRINKER INTERNATIONAL, INC. -144A-	245,000	07/15/2030	8.25	263,458.55	0.17
USD	BUCKEYE PARTNERS LP -144A-	430,000	03/01/2028	4.50	417,365.53	0.28
USD	BUCKEYE PARTNERS LP -144A-	110,000	07/01/2029	6.88	112,796.20	0.07
USD	BUCKEYE PARTNERS LP	1,155,000	10/15/2044	5.60	989,461.13	0.65
USD	CABLE ONE, INC. -144A-	640,000	11/15/2030	4.00	510,675.01	0.34
USD	CABLEVISION LIGHTPATH LLC -144A-	145,000	09/15/2027	3.88	138,577.44	0.09
USD	CABLEVISION LIGHTPATH LLC -144A-	905,000	09/15/2028	5.63	850,756.74	0.56
USD	CAESARS ENTERTAINMENT, INC. -144A-	75,000	02/15/2030	7.00	78,403.58	0.05
USD	CAESARS ENTERTAINMENT, INC. -144A-	575,000	02/15/2032	6.50	595,147.43	0.39
USD	CALPINE CORP. -144A-	550,000	03/15/2028	5.13	542,752.38	0.36
USD	CALPINE CORP. -144A-	355,000	02/01/2031	5.00	344,028.37	0.23
USD	CCO HOLDINGS LLC	1,020,000	05/01/2032	4.50	882,736.89	0.58
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	590,000	03/01/2030	4.75	543,146.15	0.36
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	1,890,000	09/01/2029	6.38	1,893,562.65	1.25
USD	CDI ESCROW ISSUER, INC. -144A-	235,000	04/01/2030	5.75	235,428.98	0.16
USD	CENTRAL PARENT, INC. / CDK GLOBAL, INC. -144A-	1,295,000	06/15/2029	7.25	1,325,457.11	0.88
USD	CHART INDUSTRIES, INC. -144A-	335,000	01/01/2030	7.50	353,483.96	0.23
USD	CHART INDUSTRIES, INC. -144A-	275,000	01/01/2031	9.50	299,988.43	0.20
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	730,000	02/15/2031	4.75	642,237.19	0.42
USD	CHURCHILL DOWNS, INC. -144A-	200,000	01/15/2028	4.75	196,241.62	0.13
USD	CHURCHILL DOWNS, INC. -144A-	345,000	05/01/2031	6.75	356,698.26	0.24
USD	CLEAR CHANNEL OUTDOOR HO -144A-	190,000	09/15/2028	9.00	202,140.62	0.13
USD	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. -144A-	355,000	04/01/2030	7.88	371,520.28	0.25
USD	CLEAR CHANNEL WORLDWIDEHOLDINGS, INC. -144A-	490,000	08/15/2027	5.13	482,075.57	0.32
USD	CLEVELAND-CLIFFS, INC. -144A-	1,905,000	03/15/2032	7.00	1,928,318.55	1.27
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	1,855,000	03/31/2029	6.50	1,847,230.18	1.22
USD	CLOUD SOFTWARE GROUP, INC. -144A-	870,000	06/30/2032	8.25	910,110.40	0.60
USD	CLYDESDALE ACQUISITION HOLDINGS, INC. -144A-	300,000	04/15/2029	6.63	303,128.70	0.20
USD	CLYDESDALE ACQUISITION HOLDINGS, INC. -144A-	130,000	01/15/2030	6.88	132,922.79	0.09
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	240,000	06/15/2027	7.00	244,426.56	0.16
USD	COGENT COMMUNICATIONS GROUP, INC./COGENT COMMUNICATIONS FINANCE, INC. -144A-	640,000	06/15/2027	7.00	650,996.48	0.43
USD	COLGATE ENERGY PARTNERS III LLC -144A-	110,000	07/01/2029	5.88	109,991.40	0.07
USD	COMMScope TECHNOLOGIES LLC -144A-	237,000	06/15/2025	6.00	229,593.75	0.15
USD	COMMScope, INC. -144A-	85,000	07/01/2028	7.13	70,568.39	0.05
USD	COMMScope, INC. -144A-	661,000	09/01/2029	4.75	556,066.25	0.37
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	660,000	01/15/2032	10.88	728,135.10	0.48
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	145,000	01/15/2032	5.00	133,706.28	0.09
USD	COMSTOCK RESOURCES, INC. -144A-	110,000	03/01/2029	6.75	107,146.10	0.07
USD	COMSTOCK RESOURCES, INC. -144A-	915,000	01/15/2030	5.88	856,213.53	0.57
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	190,000	10/01/2028	6.50	179,874.33	0.12
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	50,000	10/01/2028	5.00	46,067.41	0.03
USD	COUGAR JV SUBSIDIARY LLC -144A-	480,000	05/15/2032	8.00	507,947.52	0.34
USD	CQP HOLDCO LP & BIP V CHINOOK HOLDCO LLC -144A-	700,000	12/15/2033	7.50	760,050.20	0.50
USD	CSC HOLDINGS LLC -144A-	275,000	04/15/2027	5.50	242,092.73	0.16
USD	CSC HOLDINGS LLC -144A-	220,000	12/01/2030	4.63	111,826.69	0.07
USD	CSC HOLDINGS LLC -144A-	370,000	11/15/2031	4.50	269,662.03	0.18
USD	CSC HOLDINGS LLC -144A-	100,000	11/15/2031	5.00	49,493.60	0.03
USD	CUSHMAN & WAKEFIELD US -144A-	475,000	09/01/2031	8.88	519,021.88	0.34
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -144A-	575,000	05/15/2028	6.75	580,750.59	0.38
USD	CVR ENERGY, INC. -144A-	370,000	02/15/2028	5.75	347,770.84	0.23
USD	CVR ENERGY, INC. -144A-	140,000	01/15/2029	8.50	141,634.08	0.09
USD	DANA, INC.	100,000	09/01/2030	4.25	89,865.03	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)**Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	845,000	08/15/2027	5.88	830,244.06	0.55
USD	DUN & BRADSTREET CORP. -144A-	165,000	12/15/2029	5.00	164,465.42	0.11
USD	EDGEWELL PERSONAL CARE CO. -144A-	225,000	06/01/2028	5.50	223,891.25	0.15
USD	EDGEWELL PERSONAL CARE CO. -144A-	265,000	04/01/2029	4.13	250,951.69	0.17
USD	ENDO FINANCE HOLDINGS, INC. -144A-	1,440,000	04/15/2031	8.50	1,544,807.52	1.02
USD	ENERSYS -144A-	170,000	01/15/2032	6.63	176,044.86	0.12
USD	ENLINK MIDSTREAM PARTNERS LP	910,000	04/01/2045	5.05	819,243.52	0.54
USD	EQM MIDSTREAM PARTNERS LP -144A-	465,000	01/15/2031	4.75	450,569.93	0.30
USD	EQUIPMENTSHARE.COM, INC. -144A-	1,470,000	05/15/2028	9.00	1,536,918.81	1.02
USD	FIESTA PURCHASER, INC. -144A-	275,000	03/01/2031	7.88	292,017.28	0.19
USD	FIESTA PURCHASER, INC. -144A-	515,000	09/15/2032	9.63	534,383.34	0.35
USD	FORTRESS INTERMEDIATE 3, INC. -144A-	380,000	06/01/2031	7.50	401,385.26	0.27
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	546,000	12/01/2030	7.88	588,750.71	0.39
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	230,000	06/15/2032	7.00	241,638.25	0.16
USD	FREEDOM MORTGAGE CORP. -144A-	1,265,000	10/01/2028	12.00	1,382,970.11	0.91
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	285,000	05/01/2029	6.75	287,214.07	0.19
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	235,000	01/15/2030	6.00	234,809.11	0.16
USD	GARRETT MOTION HOLDINGS, INC./GARRETT LX I SARL	1,465,000	05/31/2032	7.75	1,500,388.54	0.99
USD	GOODYEAR TIRE & RUBBER CO.	675,000	04/30/2031	5.25	609,819.44	0.40
USD	GRAHAM PACKAGING CO, INC. -144A-	1,075,000	08/15/2028	7.13	1,065,491.69	0.70
USD	GREAT LAKES DREDGE & DOCK CORP. -144A-	805,000	06/01/2029	5.25	749,060.02	0.50
USD	GREYSTAR REAL ESTATE PAR -144A-	435,000	09/01/2030	7.75	462,351.93	0.31
USD	HANESBRANDS, INC. -144A-	55,000	05/15/2026	4.88	54,568.95	0.04
USD	HANESBRANDS, INC. -144A-	575,000	02/15/2031	9.00	621,197.80	0.41
USD	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL -144A-	90,000	05/01/2028	4.63	83,344.39	0.06
USD	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL -144A-	315,000	05/01/2029	8.75	322,265.71	0.21
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	910,000	06/01/2029	5.00	865,218.08	0.57
USD	HLF FINANCING SARL LLC/HERBALIFE INTERNATIONAL, INC. -144A-	210,000	04/15/2029	12.25	209,544.91	0.14
USD	HLF FINANCING SARL LLC/HERBALIFE INTERNATIONAL, INC. -144A-	650,000	06/01/2029	4.88	412,217.20	0.27
USD	HOWARD MIDSTREAM ENERGY PARTNERS LLC -144A-	540,000	07/15/2028	8.88	573,171.12	0.38
USD	HUB INTERNATIONAL LTD. -144A-	125,000	12/01/2029	5.63	122,706.49	0.08
USD	HUB INTERNATIONAL LTD. -144A-	570,000	06/15/2030	7.25	594,342.04	0.39
USD	HUNT COS. -144A-	865,000	04/15/2029	5.25	837,652.51	0.55
USD	IMOLA MERGER CORP. -144A-	329,000	05/15/2029	4.75	321,319.83	0.21
USD	INTERFACE, INC. -144A-	250,000	12/01/2028	5.50	245,242.90	0.16
USD	IRON MOUNTAIN, INC. -144A-	455,000	02/15/2029	7.00	474,620.51	0.31
USD	JELD-WEN, INC.	615,000	09/01/2032	7.00	622,050.98	0.41
USD	KENNEDY-WILSON, INC.	500,000	03/01/2029	4.75	463,272.75	0.31
USD	KENNEDY-WILSON, INC.	1,385,000	02/01/2030	4.75	1,257,210.34	0.83
USD	KINETIK HOLDINGS LP	540,000	06/15/2030	5.88	544,115.34	0.36
USD	KINETIK HOLDINGSLP -144A-	210,000	12/15/2028	6.63	218,119.65	0.14
USD	KODIAK GAS SERVICES LLC -144A-	385,000	02/15/2029	7.25	398,737.96	0.26
USD	KRAKEN OIL & GAS PARTNERS LLC -144A-	685,000	08/15/2029	7.63	684,699.08	0.45
USD	LABL, INC. -144A-	360,000	11/01/2028	5.88	337,831.73	0.22
USD	LCM INVESTMENTS HOLDINGS II LLC -144A-	965,000	08/01/2031	8.25	1,025,437.95	0.68
USD	LEVEL 3 FINANCING, INC. -144A-	56,000	09/15/2027	4.63	49,603.12	0.03
USD	LEVEL 3 FINANCING, INC. -144A-	100,000	07/01/2028	4.25	80,000.00	0.05
USD	LEVEL 3 FINANCING, INC. -144A-	60,000	01/15/2029	3.63	42,150.00	0.03
USD	LEVEL 3 FINANCING, INC. -144A-	80,000	07/15/2029	3.75	54,800.00	0.04

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	LEVEL 3 FINANCING, INC. -144A-	214,620	10/15/2032	10.00	205,364.51	0.14
USD	LFS TOPCO LLC -144A-	740,000	10/15/2026	5.88	696,738.64	0.46
USD	LIGHTNING POWER LLC -144A-	405,000	08/15/2032	7.25	426,220.79	0.28
USD	MADISON IAQ LLC -144A-	760,000	06/30/2029	5.88	740,626.00	0.49
USD	MASTERBRAND, INC. -144A-	415,000	07/15/2032	7.00	435,261.13	0.29
USD	MATADOR RESOURCES CO. -144A-	580,000	04/15/2028	6.88	590,391.86	0.39
USD	MATIV HOLDINGS, INC. -144A-	285,000	10/01/2029	8.00	291,248.56	0.19
USD	MERCER INTERNATIONAL, INC.	1,020,000	01/15/2026	5.50	1,002,141.74	0.66
USD	MERCER INTERNATIONAL, INC.	490,000	02/01/2029	5.13	418,549.96	0.28
USD	MGIC INVESTMENT CORP.	225,000	08/15/2028	5.25	223,911.32	0.15
USD	MINERVA MERGER SUB, INC. -144A-	1,915,000	02/15/2030	6.50	1,841,043.66	1.22
USD	MOZART DEBT MERGER SUB, INC. -144A-	510,000	10/01/2029	5.25	500,780.58	0.33
USD	MPH ACQUISITION HOLDINGS LLC -144A-	130,000	09/01/2028	5.50	93,859.27	0.06
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP.	490,000	08/01/2026	5.25	467,077.86	0.31
USD	NABORS INDUSTRIES, INC. -144A-	105,000	01/31/2030	9.13	108,379.22	0.07
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	540,000	02/01/2032	7.13	564,396.66	0.37
USD	NCR ATLEOS LLC	740,000	04/01/2029	9.50	815,235.06	0.54
USD	NECESSITY RETAIL REIT, INC. -144A-	1,490,000	09/30/2028	4.50	1,399,600.66	0.92
USD	NEPTUNE BIDCO US, INC. -144A-	785,000	04/15/2029	9.29	769,688.54	0.51
USD	NEXTERA ENERGY OPERATING -144A-	405,000	01/15/2029	7.25	427,347.62	0.28
USD	NGL ENERGY FINANCE CORP. -144A-	1,000,000	02/15/2029	8.13	1,026,142.00	0.68
USD	NGL ENERGY FINANCE CORP. -144A-	590,000	02/15/2032	8.38	608,469.95	0.40
USD	NORTHERN OIL AND GAS, INC. -144A-	420,000	03/01/2028	8.13	423,395.28	0.28
USD	NORTHERN OIL AND GAS, INC. -144A-	950,000	06/15/2031	8.75	991,100.80	0.65
USD	NRG ENERGY, INC. -144A-	295,000	03/15/2033	7.00	327,895.45	0.22
USD	NUSTAR LOGISTICS LP	12,000	06/01/2026	6.00	12,080.70	0.01
USD	NUSTAR LOGISTICS LP	112,000	10/01/2030	6.38	116,291.55	0.08
USD	OLYMPUS WATER US HOLDING CORP. -144A-	1,050,000	10/01/2029	6.25	1,017,265.52	0.67
USD	OLYMPUS WATER US HOLDING CORP. -144A-	430,000	06/15/2031	7.25	447,862.20	0.30
USD	OLYMPUS WATER US HOLDING CORP. -144A-	175,000	10/01/2027	7.13	178,770.85	0.12
USD	ONEMAIN FINANCE CORP.	245,000	01/15/2029	9.00	259,826.67	0.17
USD	ONEMAIN FINANCE CORP.	1,350,000	11/15/2031	7.13	1,367,224.65	0.90
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	575,000	05/15/2034	7.88	609,902.50	0.40
USD	ORGANON & CO. / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	530,000	04/30/2031	5.13	499,674.14	0.33
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	595,000	08/15/2027	5.00	592,086.34	0.39
USD	OWENS & MINOR, INC. -144A-	305,000	03/31/2029	4.50	276,110.25	0.18
USD	OWENS & MINOR, INC. -144A-	72,000	04/01/2030	6.63	69,958.61	0.05
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	550,000	05/13/2027	6.63	553,100.90	0.37
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	490,000	05/15/2031	7.25	504,005.18	0.33
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	670,000	06/01/2032	7.38	685,093.09	0.45
USD	PANTHER ESCROW ISSUER LLC	550,000	06/01/2031	7.13	577,331.70	0.38
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	35,000	10/01/2028	5.88	34,973.58	0.02
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	780,000	05/15/2029	4.88	757,537.01	0.50
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	235,000	02/01/2030	7.00	244,486.72	0.16
USD	PHINIA, INC. -144A-	295,000	04/15/2029	6.75	304,810.82	0.20
USD	PIKE CORP. -144A-	705,000	09/01/2028	5.50	691,103.11	0.46
USD	PIKE CORP. -144A-	470,000	01/31/2031	8.63	503,119.49	0.33
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	335,000	01/15/2028	6.25	335,343.04	0.22
USD	QVC, INC. -144A-	1,179,000	04/15/2029	6.88	980,717.15	0.65
USD	RAILWORKS HOLDINGS LP	390,000	11/15/2028	8.25	403,767.00	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
Corporate Bonds (Continued)						
United States (Continued)						
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP. -144A-	20,000	07/15/2028	7.25	20,945.28	0.01
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC. -144A-	970,000	10/15/2033	4.00	867,306.59	0.57
USD	ROCKET SOFTWARE, INC. -144A-	855,000	11/28/2028	9.00	892,979.10	0.59
USD	SALLY HOLDINGS LLC	545,000	03/01/2032	6.75	560,248.01	0.37
USD	SC GAMES HOLDIN/US FINCO	765,000	03/01/2030	6.63	759,714.08	0.50
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	475,000	11/01/2026	5.38	469,535.46	0.31
USD	SEALED AIR CORP. -144A-	353,000	02/15/2031	7.25	374,052.21	0.25
USD	SEASpan CORP. -144A-	935,000	08/01/2029	5.50	891,372.15	0.59
USD	SERVICE PROPERTIES TRUST -144A-	856,000	11/15/2031	8.63	931,583.94	0.62
USD	SERVICE PROPERTIES TRUST	565,000	06/15/2032	8.88	540,177.86	0.36
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP.	230,000	02/15/2028	4.75	225,214.02	0.15
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP.	150,000	04/01/2029	4.75	145,494.17	0.10
USD	SIRIUS XM RADIO, INC. -144A-	325,000	07/01/2029	5.50	317,756.11	0.21
USD	SIRIUS XM RADIO, INC. -144A-	580,000	09/01/2031	3.88	505,806.11	0.33
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	245,000	04/15/2027	5.50	243,643.83	0.16
USD	SIX FLAGS ENTERTAINMENT CORP.	800,000	07/15/2029	5.25	786,612.01	0.52
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	590,000	05/15/2031	7.25	611,502.55	0.40
USD	SONIC AUTOMOTIVE, INC. -144A-	230,000	11/15/2029	4.63	216,127.62	0.14
USD	SOTERA HEALTH HOLDINGS LLC -144A-	355,000	06/01/2031	7.38	369,114.45	0.24
USD	SPECTRUM BRANDS, INC. -144A-	22,000	03/15/2031	3.88	19,370.85	0.01
USD	STANDARD INDUSTRIES INC/NJ -144A-	315,000	02/15/2027	5.00	312,595.92	0.21
USD	STANDARD INDUSTRIES INC/NJ -144A-	150,000	01/15/2028	4.75	147,053.30	0.10
USD	STANDARD INDUSTRIES, INC./NJ -144A-	65,000	07/15/2030	4.38	61,570.13	0.04
USD	SUBURBAN PROPANE PARTNERS LP -144A-	375,000	06/01/2031	5.00	349,934.14	0.23
USD	SUMMIT MATERIALS LLC -144A-	175,000	01/15/2031	7.25	185,547.95	0.12
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP. -144A-	290,000	01/15/2029	5.25	287,084.11	0.19
USD	SUNOCO LP -144A-	540,000	05/01/2032	7.25	572,851.98	0.38
USD	TALEN ENERGY SUPPLY LLC -144A-	870,000	06/01/2030	8.63	948,871.59	0.63
USD	TMS INTERNATIONAL CORP. -144A-	520,000	04/15/2029	6.25	495,695.41	0.33
USD	TRONOX, INC. -144A-	845,000	03/15/2029	4.63	790,232.85	0.52
USD	UKG, INC. -144A-	350,000	02/01/2031	6.88	361,909.10	0.24
USD	UNIFRAX ESCROW ISSUER CORP. -144A-	465,000	09/30/2028	5.25	232,438.22	0.15
USD	USA COMPRESSION PARTNERS LP -144A-	525,000	03/15/2029	7.13	541,139.55	0.36
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP.	345,000	09/01/2027	6.88	348,188.84	0.23
USD	VELOCITY VEHICLE GROUP LLC -144A-	540,000	06/01/2029	8.00	562,753.44	0.37
USD	VENTURE GLOBAL LNG, INC.	355,000	06/01/2028	8.13	370,332.28	0.24
USD	VENTURE GLOBAL LNG, INC. -144A-	250,000	02/01/2029	9.50	281,782.42	0.19
USD	VENTURE GLOBAL LNG, INC.	1,640,000	06/01/2031	8.38	1,732,833.84	1.15
USD	VISTRA OPERATIONS CO LLC -144A-	50,000	07/31/2027	5.00	49,795.21	0.03
USD	VITAL ENERGY, INC. -144A-	730,000	04/15/2032	7.88	707,698.50	0.47
USD	WALGREENS BOOTS ALLIANCE, INC.	90,000	08/15/2029	8.13	89,918.73	0.06
USD	WALGREENS BOOTS ALLIANCE, INC.	245,000	04/15/2050	4.10	161,282.42	0.11
USD	WAND NEWCO 3, INC. -144A-	555,000	01/30/2032	7.63	585,074.34	0.39
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	895,000	04/15/2026	5.75	890,952.27	0.59
USD	WATCO COS LLC / WATCO FINANCE CORP. -144A-	595,000	08/01/2032	7.13	620,663.54	0.41
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP. -144A-	470,000	09/15/2028	4.88	458,048.79	0.30
USD	WESCO DISTRIBUTION, INC. -144A-	390,000	03/15/2032	6.63	406,712.28	0.27
USD	WILLIAMS SCOTSMAN, INC. -144A-	265,000	10/01/2031	7.38	280,260.56	0.19
USD	WINDSOR HOLDINGS III LLC -144A-	635,000	06/15/2030	8.50	680,039.28	0.45
USD	WINDSTREAM ESCROW LLC / WINDSTREAM ESCROW FINANCE CORP. -144A-	125,000	10/01/2031	8.25	127,242.13	0.08
USD	WR GRACE HOLDINGS LLC -144A-	95,000	06/15/2027	4.88	93,731.19	0.06

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
	United States (Continued)					
USD	WR GRACE HOLDINGS LLC -144A-	945,000	08/15/2029	5.63	888,666.85	0.59
USD	WR GRACE HOLDINGS LLC -144A-	280,000	03/01/2031	7.38	293,644.68	0.19
USD	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP. -144A-	570,000	02/15/2031	7.13	615,327.98	0.41
USD	XEROX HOLDINGS CORP. -144A-	57,000	08/15/2025	5.00	56,523.90	0.04
USD	ZAYO GROUP HOLDINGS, INC. -144A-	1,365,000	03/01/2027	4.00	1,222,170.50	0.81
USD	ZIPRECRUITER, INC.	845,000	01/15/2030	5.00	765,402.27	0.51
					122,564,393.91	80.98
Total Corporate Bonds					149,706,824.62	98.92

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
	Luxembourg			
USD	JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND *	1,680,244	1,680,243.62	1.11
Total Investment Funds			1,680,243.62	1.11

Currency	Description	Quantity	Maturity Date	Valuation (in USD)	% of net assets
Warrants					
	United States				
USD	PHI GROUP, INC. DEL WTS	2,228	09/04/2044	73,646.54	0.05
Total Warrants				73,646.54	0.05

Total Securities listed on a stock exchange or other organised markets	151,539,258.14	100.13
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Securities not listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
	United States			
USD	COM 144A *	3,562,129	0.00	0.00

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

Schedule of Investments in Securities (Continued)

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Total Shares			0.00	0.00
Total Securities not listed on a stock exchange or other organised markets			0.00	0.00
Total Portfolio			151,539,258.14	100.13
Cash at banks and at brokers			19,000.51	0.01
Other Net Liabilities			(209,392.38)	(0.14)
Total Net Assets			151,348,866.27	100.00

*Fair valued position.

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

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	2,885,475	USD	3,458,602	29.11.2024	(16,050.43)
EUR	STATE STREET BANK AND TRUST COMPANY	2,686,926	USD	3,001,917	29.11.2024	3,789.93
GBP	STATE STREET BANK AND TRUST COMPANY	657,548	USD	869,388	29.11.2024	12,527.76
USD	STATE STREET BANK AND TRUST COMPANY	574,036	EUR	514,494	29.11.2024	(1,498.12)
Net unrealised loss on forward foreign exchange contracts						(1,230.86)

Breakdown by Economic Sector % of net assets

Communications	17.07
Financial	14.60
Energy	14.05
Consumer, Cyclical	13.18
Industrial	11.83
Consumer, Non-cyclical	11.66
Basic Materials	7.38
Technology	6.58
Utilities	3.78
Total	100.13

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund¹**Fund Performance (Unaudited)[^]**

	Currency	YTD	Since Inception	2023	2022	2021
I USD -Distribution*	USD	/	-2.91%	/	-1.92%	-0.12%

[^]Fund performance were calculated for calendar year.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

^{*}The Share Class was closed on 06.11.2023.**Fund Evolution**

		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	USD	0.00	4,983,046.27	23,662,183.02
Net Asset Value per share and share class				
I USD -Distribution*	USD	92.59 [^]	90.99	92.79

^{*}The Share Class was closed on 06.11.2023.[^]NAV per share at closing date.

Number of share outstanding per share class	Currency	at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I USD -Distribution*	USD	0.000	54,766.036	0.000	54,766.036

^{*}The Share Class was closed on 06.11.2023.¹The Sub-Fund liquidated on 06.11.2023.

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund¹**Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2023 to 06.11.2023**

Net assets at the beginning of the period	4,983,046.27
Income	
Interest on investments in securities (net)	988.12
Dividends (net)	6,624.27
Bank interest	11,113.89
Total Income	18,726.28
Expenses	
Depository bank fees	5,459.54
Administration expenses	3,734.80
Printing and publication expenses	46.00
Audit, control, legal, representative bank and other expenses	7,769.22
"Taxe d'abonnement"	3.14
Total Expenses	17,012.70
Net income	1,713.58
Realised gain (loss)	
Net realised gain on sales of investments	7,907.81
Net realised loss on futures	(432.70)
	7,475.11
Net realised gain	9,188.69
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	8,174.57
	8,174.57
Net increase (decrease) in net assets as a result of operations	17,363.26
Subscriptions / Redemptions	
Redemptions	(5,000,409.53)
	(5,000,409.53)
Net assets at the end of the period	-

¹The Sub-Fund liquidated on 06.11.2023.

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

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

Statement of Net Assets in USD

Assets	30.09.2024
Investments in securities at market value	248,530,850.72
Cash at banks and at brokers	63,311.75
Fees waiver receivable	831,950.73
Net unrealised gain on forward foreign exchange contracts	8,141.19
Income receivable	4,314,004.77
Total Assets	253,748,259.16
Liabilities	
Due to banks and to brokers	56,858.34
Provisions for accrued expenses	1,255,769.67
Dividend payable	597,978.68
Total Liabilities	1,910,606.69
Net Assets	251,837,652.47

Technical Data (Unaudited)

	Currency	Valoren	ISIN	Total Expense Ratio
F USD -Capitalisation*	USD	116864266	LU2421452835	0.53%
Fh EUR -Capitalisation	EUR	116827305	LU2421452751	0.56%
Fh GBP -Distribution	GBP	116308417	LU2421452678	0.56%
I3 USD -Capitalisation	USD	125796064	LU2601084689	0.43%
RH GBP -Capitalisation	GBP	116862507	LU2400762170	0.94%

*The Share Class was closed on 20.03.2024.

Fund Performance (Unaudited)^

	Currency	YTD	Since Inception	2023	2022	2021
F USD -Capitalisation*	USD	/	5.87%	12.57%	/	/
Fh EUR -Capitalisation	EUR	5.81%	/	10.24%	/	/
Fh GBP -Distribution	GBP	6.86%	/	11.93%	/	/
I3 USD -Capitalisation	USD	7.27%	16.68%	/	/	/
RH GBP -Capitalisation	GBP	7.15%	15.00%	/	/	/

^Fund performance were calculated for calendar year.

Historical performance is no indicator for the future performance and cost related to subscriptions and redemptions is not considered within the performance calculation.

*The Share Class was closed on 20.03.2024.

Distribution

	Currency	Ex-date	Amount
FH GBP -Distribution	GBP	29.12.2023	1.17
FH GBP -Distribution	GBP	28.03.2024	1.10
FH GBP -Distribution	GBP	28.06.2024	1.17
FH GBP -Distribution	GBP	30.09.2024	1.19

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

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

Fund Evolution		30.09.2024	30.09.2023	30.09.2022
Total Net Assets	USD	251,837,652.47	140,077,128.85	64,691,738.33
Net Asset Value per share and share class				
F USD -Capitalisation*	USD	106.44 [^]	98.65	89.10
Fh EUR -Capitalisation	EUR	106.21	94.14	87.18
Fh GBP -Distribution	GBP	88.84	81.95	78.61
I3 USD -Capitalisation	USD	116.68	101.59	/
RH GBP -Capitalisation	GBP	115.00	100.58	/

*The Share Class was closed on 20.03.2024.

[^]NAV per share at closing date.

Number of share outstanding per share class	Currency	at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
F USD -Capitalisation*	USD	0.000	149,994.880	0.000	149,994.880
Fh EUR -Capitalisation	EUR	145,000.590	145,000.590	0.000	0.000
Fh GBP -Distribution	GBP	375,662.750	375,662.750	0.000	0.000
I3 USD -Capitalisation	USD	1,627,342.115	721,031.860	1,239,876.287	333,566.032
RH GBP -Capitalisation	GBP	1.000	4.969	0.000	3.969

*The Share Class was closed on 20.03.2024.

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

Statement of Operations and Changes in Net Assets in USD for the financial year from 01.10.2023 to 30.09.2024

Net assets at the beginning of the year	140,077,128.85
Income	
Interest on investments in securities (net)	12,334,247.80
Bank interest	104,414.78
Other income	833.41
Total Income	12,439,495.99
Expenses	
Management fees	575,209.82
Depository bank fees	132,364.13
Administration expenses	159,242.84
Printing and publication expenses	2,554.16
Audit, control, legal, representative bank and other expenses	340,239.26
"Taxe d'abonnement"	22,078.56
Total expenses before expense waiver	1,231,688.77
Fees waived	(254,954.75)
Total Expenses	976,734.02
Net income	11,462,761.97
Realised gain (loss)	
Net realised gain on sales of investments	1,822,895.12
Net realised loss on forward foreign exchange contracts	(633,446.31)
Net realised gain on foreign exchange	1,583,670.89
	2,773,119.70
Net realised gain	14,235,881.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	18,531,240.00
Change in net unrealised appreciation on forward foreign exchange contracts	1,091,407.45
Change in net unrealised appreciation on foreign currencies	26,126.60
	19,648,774.05
Net increase (decrease) in net assets as a result of operations	33,884,655.72
Subscriptions / Redemptions	
Subscriptions	133,791,400.00
Redemptions	(53,682,886.18)
	80,108,513.82
Distribution	(2,232,645.92)
Net assets at the end of the year	251,837,652.47

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
Belgium						
EUR	ONTEX GROUP NV -REGS-	520,000	07/15/2026	3.50	576,388.17	0.23
Canada						
USD	BAUSCH HEALTH COS, INC. -144A-	810,000	06/01/2028	4.88	634,630.95	0.25
USD	BOMBARDIER, INC.	1,750,000	07/01/2031	7.25	1,852,261.25	0.73
USD	BOMBARDIER, INC. -144A-	460,000	06/01/2032	7.00	481,705.56	0.19
USD	DYE & DURHAM LTD.	685,000	04/15/2029	8.63	725,249.92	0.29
USD	EMPIRE COMMUNITIES CORP. -144A-	1,290,000	05/01/2029	9.75	1,378,940.34	0.55
USD	GOEASY LTD. -144A-	920,000	07/01/2029	7.63	954,033.56	0.38
USD	INTELLIGENT PACKAGING LTD FINCO, INC. -144A-	1,090,000	09/15/2028	6.00	1,083,482.78	0.43
USD	TRANSALTA CORP.	525,000	11/15/2029	7.75	555,000.60	0.22
					7,665,304.96	3.04
Cayman Islands						
USD	C&W SENIOR FINANCING DAC -144A-	200,000	09/15/2027	6.88	199,477.76	0.08
France						
EUR	ALSTOM SA -REGS-	800,000	12/31/2099	5.87	922,866.42	0.37
USD	ALTICE FRANCE SA -144A-	5,000	01/15/2028	5.50	3,640.18	0.00
EUR	ALTICE FRANCE SA -REGS-	130,000	07/15/2029	4.00	102,025.58	0.04
EUR	ALTICE FRANCE SA -REGS-	1,180,000	10/15/2029	4.25	925,900.51	0.37
EUR	BANIJAY ENTERTAINMENT SR SECURED -REGS-	750,000	05/01/2029	7.00	882,018.01	0.35
EUR	BERTRAND FRANCHISE FINANCE SAS	155,000	07/18/2030	6.50	179,511.59	0.07
EUR	ELECTRICITE DE FRANCE SA	1,600,000	12/31/2099	5.63	1,813,202.20	0.72
EUR	ILIAD HOLDING SASU -REGS-	1,500,000	10/15/2028	5.63	1,706,510.59	0.68
EUR	ILIAD HOLDING SASU -REGS-	340,000	04/15/2031	6.88	403,656.01	0.16
EUR	LOXAM SAS -REGS-	705,000	05/31/2029	6.38	823,503.65	0.33
EUR	NOVA ALEXANDRE III SAS -REGS-	860,000	07/15/2029	8.91	942,406.78	0.37
					8,705,241.52	3.46
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL -REGS-	865,000	05/15/2030	7.50	1,019,669.39	0.41
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -144A-	380,000	01/15/2028	5.50	368,902.67	0.15
EUR	CT INVESTMENT GMBH -REGS-	850,000	04/15/2030	6.38	973,509.02	0.39
EUR	IHO VERWALTUNGS GMBH -REGS-	525,000	05/15/2028	8.75	616,403.35	0.24
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	720,000	08/21/2026	7.50	832,227.07	0.33
EUR	TUI AG -REGS-	840,000	03/15/2029	5.88	978,792.37	0.39
EUR	TUI CRUISES GMBH -REGS-	715,000	04/15/2029	6.25	841,349.92	0.33
EUR	TUI CRUISES GMBH -144A-	130,000	04/15/2029	6.25	152,972.71	0.06
					5,783,826.50	2.30
Ireland						
EUR	EIRCOM FINANCE DAC	1,220,000	12/15/2029	5.75	1,406,377.33	0.56
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC	530,000	07/15/2028	4.88	658,520.65	0.26
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	1,935,000	07/15/2028	5.00	1,866,466.75	0.74
					3,931,364.73	1.56
Italy						
EUR	CEDACRI MERGECO SPA -REGS-	730,000	05/15/2028	8.17	814,691.23	0.32
EUR	CENTURION BIDCO SPA -REGS-	315,000	09/30/2026	5.88	346,018.83	0.14
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA -REGS-	295,000	05/15/2028	11.13	335,510.87	0.13
EUR	FIBER BIDCO SPA -REGS-	845,000	01/15/2030	7.35	950,439.49	0.38

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

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Italy (Continued)						
EUR	GUALA CLOSURES SPA -REGS-	915,000	06/15/2028	3.25	966,424.12	0.38
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	970,000	04/15/2029	7.44	1,096,290.30	0.44
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	976,519	02/09/2027	6.75	1,107,609.79	0.44
EUR	MOONEY GROUP SPA -REGS-	977,000	12/17/2026	7.35	1,089,099.91	0.43
EUR	NEOPHARMED GENTILI SPA -REGS-	970,000	04/08/2030	7.13	1,127,922.96	0.45
USD	OPTICS BIDCO SPA -144A-	547,000	11/15/2033	6.38	570,127.16	0.23
					8,404,134.66	3.34
Jersey						
GBP	CPUK FINANCE LTD. -REGS-	615,000	08/28/2027	4.50	778,140.80	0.31
GBP	CPUK FINANCE LTD. -REGS-	170,000	08/28/2029	7.88	234,200.42	0.09
					1,012,341.22	0.40
Liberia						
USD	ROYAL CARIBBEAN CRUISES LTD. -144A-	580,000	04/01/2028	5.50	587,716.26	0.23
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	1,180,000	08/15/2029	4.25	1,061,165.00	0.42
EUR	ALTICE FINCO SA -REGS-	100,000	01/15/2028	4.75	78,209.73	0.03
GBP	B&M EUROPEAN VALUE RETAIL SA -REGS-	685,000	11/15/2030	8.13	987,458.10	0.39
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	315,000	07/31/2028	7.88	373,846.67	0.15
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	525,000	03/15/2029	6.50	614,376.04	0.24
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	320,000	07/15/2031	8.50	381,060.63	0.15
EUR	EUROFINS SCIENTIFIC SE -REGS-	625,000	12/31/2099	3.25	684,975.41	0.27
EUR	EUROFINS SCIENTIFIC SE -REGS-	580,000	12/31/2099	6.75	687,029.65	0.27
USD	INTELSAT JACKSON HOLDINGS SA -144A-	1,200,000	03/15/2030	6.50	1,151,128.68	0.46
USD	ION TRADING TECHNOLOGIES SARL -144A-	1,990,000	05/15/2028	5.75	1,861,499.47	0.74
USD	ION TRADING TECHNOLOGIES SARL -144A-	220,000	05/30/2029	9.50	225,463.51	0.09
EUR	LOARRE INVESTMENTS SARL	830,000	05/15/2029	6.50	966,544.15	0.38
EUR	ROSSINI SARL -REGS-	610,000	12/31/2029	6.75	717,042.76	0.29
EUR	SANI/IKOS FINANCIAL HOLDINGS 1 SARL	835,000	07/31/2030	7.25	958,577.66	0.38
EUR	SUMMER BC HOLDCO B SARL -REGS-	1,485,000	10/31/2026	5.75	1,659,199.13	0.66
USD	TELECOM ITALIA CAPITAL SA	338,000	11/15/2033	6.38	348,697.70	0.14
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	1,000,000	03/01/2028	5.50	981,250.00	0.39
					13,737,524.29	5.45
Netherlands						
EUR	BOELS TOPHOLDING BV	840,000	05/15/2030	5.75	968,137.88	0.38
GBP	BOOST NEWCO BORROWER LLC -REGS-	880,000	01/15/2031	8.50	1,280,263.44	0.51
EUR	OI EUROPEAN GROUP BV -REGS-	515,000	05/15/2028	6.25	599,698.07	0.24
EUR	OI EUROPEAN GROUP BV -REGS-	445,000	06/01/2029	5.25	508,117.29	0.20
USD	OI EUROPEAN GROUP BV	1,425,000	02/15/2030	4.75	1,348,814.09	0.54
EUR	Q-PARK HOLDING I BV -REGS-	855,000	02/15/2030	5.13	974,935.56	0.39
USD	SUNRISE FINCO I BV -144A-	1,045,000	07/15/2031	4.88	989,646.35	0.39
EUR	TELEFONICA EUROPE BV -REGS-	1,200,000	12/31/2099	5.75	1,404,288.09	0.56
USD	VZ SECURED FINANCING BV -144A-	817,000	01/15/2032	5.00	753,334.05	0.30
EUR	WP/AP TELECOM HOLDINGS	345,000	01/15/2029	3.75	378,539.84	0.15
EUR	WP/AP TELECOM HOLDINGS III BV -REGS-	275,000	01/15/2030	5.50	300,779.38	0.12
USD	ZIGGO BV -144A-	400,000	01/15/2030	4.88	380,523.28	0.15
					9,887,077.32	3.93
Spain						
EUR	GRIFOLS ESCROW ISSUER -REGS-	605,000	10/15/2028	3.88	628,593.88	0.25
EUR	KAIXO BONDCO TELECOM SA	1,265,000	09/30/2029	5.13	1,414,846.01	0.56
					2,043,439.89	0.81

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

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Supranational						
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	1,735,000	06/01/2028	4.63	1,632,745.10	0.65
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	550,000	06/01/2028	3.63	579,683.48	0.23
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	390,000	06/01/2028	4.88	484,237.66	0.19
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP. -144A-	430,000	06/01/2028	4.63	403,877.76	0.16
USD	ARDAGH HOLDINGS USA, INC. -144A-	375,000	08/15/2026	4.13	338,400.00	0.14
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	625,000	08/15/2026	2.13	604,811.21	0.24
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	375,000	08/15/2027	5.25	256,406.25	0.10
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	760,000	09/15/2029	9.00	736,428.66	0.29
					5,036,590.12	2.00
Sweden						
EUR	ASSEMBLIN CAVERION GROUP AB -REGS-	545,000	07/01/2030	6.25	625,038.06	0.25
EUR	CASTELLUM AB -REGS-	630,000	12/31/2099	3.13	674,356.16	0.27
EUR	HEIMSTADEN BOSTAD AB -REGS-	890,000	12/31/2099	3.63	877,311.29	0.35
EUR	VERISURE MIDHOLDING AB -REGS-	1,125,000	02/15/2029	5.25	1,248,462.64	0.49
					3,425,168.15	1.36
United Kingdom						
EUR	AMBER FINCO PLC -REGS-	250,000	07/15/2029	6.63	292,544.67	0.12
EUR	ARDONAGH FINCO LTD. -REGS-	875,000	02/15/2031	6.88	993,938.66	0.39
GBP	HEATHROW FINANCE PLC -REGS-	855,000	03/01/2031	6.63	1,149,669.41	0.46
EUR	INEOS FINANCE PLC -REGS-	620,000	05/15/2028	6.63	717,881.17	0.29
EUR	INEOS FINANCE PLC -REGS-	250,000	04/15/2029	6.38	288,676.16	0.11
GBP	PINNACLE BIDCO PLC -REGS-	335,000	10/11/2028	10.00	479,964.11	0.19
EUR	PINNACLE BIDCO PLC -REGS-	395,000	10/11/2028	8.25	467,786.19	0.19
GBP	RAC BOND CO. PLC -REGS-	755,000	11/04/2027	5.25	994,685.02	0.39
USD	VIRGIN MEDIA SECURED FINANCE PLC -144A-	340,000	08/15/2030	4.50	302,719.24	0.12
USD	VMED O2 UK FINANCING I PLC -144A-	315,000	07/15/2031	4.75	280,706.71	0.11
USD	VODAFONE GROUP PLC.	940,000	06/04/2081	4.13	853,180.19	0.34
					6,821,751.53	2.71
United States						
USD	AAR ESCROW ISSUER LLC	670,000	03/15/2029	6.75	697,393.95	0.28
USD	ACADEMY LTD.	1,200,000	11/15/2027	6.00	1,204,135.39	0.48
USD	ACCO BRANDS CORP. -144A-	1,915,000	03/15/2029	4.25	1,794,581.35	0.71
USD	ACURIS FINANCE, US INC. / ACURIS FINANCE SARL -144A-	890,000	05/01/2028	5.00	815,908.75	0.32
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER -144A-	1,800,000	04/15/2028	6.75	1,830,488.40	0.73
USD	ALLIED UNIVERSAL HOLDCO LLC -144A-	15,000	02/15/2031	7.88	15,335.21	0.01
USD	AMC NETWORKS, INC. -144A-	967,000	01/15/2029	10.25	994,588.51	0.39
USD	AMC NETWORKS, INC.	755,000	02/15/2029	4.25	546,740.57	0.22
USD	AMENTUM ESCROW CORP. -144A-	775,000	08/01/2032	7.25	809,524.70	0.32
USD	AMER SPORTS CO.	920,000	02/16/2031	6.75	943,943.00	0.37
USD	ANYWHERE REAL ESTATE GROUP LLC / ANYWHERE CO-ISSUER CORP. -144A-	535,000	04/15/2030	7.00	497,500.57	0.20
USD	APX GROUP, INC. -144A-	305,000	07/15/2029	5.75	302,280.41	0.12
USD	ARCHES BUYER, INC. -144A-	1,885,000	06/01/2028	4.25	1,736,275.95	0.69
USD	ASSURED PARTNERS, INC. -144A-	945,000	02/15/2032	7.50	972,039.29	0.39

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

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	B&G FOODS, INC. -144A-	1,085,000	09/15/2028	8.00	1,136,320.51	0.45
USD	BELLRING BRANDS, INC. -144A-	1,240,000	03/15/2030	7.00	1,298,978.12	0.52
USD	BLOCK COMMUNICATIONS, INC. -144A-	3,005,000	03/01/2028	4.88	2,838,645.90	1.13
USD	BLOOMIN' BRANDS, INC. / OSI RESTAURANT PARTNERS LLC -144A-	1,665,000	04/15/2029	5.13	1,560,529.58	0.62
USD	BLUELINX HOLDINGS, INC. -144A-	1,070,000	11/15/2029	6.00	1,031,425.11	0.41
USD	BRINKER INTERNATIONAL, INC. -144A-	1,475,000	07/15/2030	8.25	1,586,127.98	0.63
USD	CABLEVISION LIGHTPATH LLC -144A-	1,280,000	09/15/2027	3.88	1,223,304.32	0.49
USD	CABLEVISION LIGHTPATH LLC -144A-	595,000	09/15/2028	5.63	559,337.31	0.22
USD	CCO HOLDINGS LLC	2,955,000	05/01/2032	4.50	2,557,340.69	1.02
USD	CCO HOLDINGS LLC -144A-	760,000	01/15/2034	4.25	624,070.20	0.25
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	429,000	03/01/2031	7.38	439,510.07	0.17
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	1,770,000	06/01/2033	4.50	1,504,552.04	0.60
USD	CENTRAL PARENT, INC. / CDK GLOBAL, INC. -144A-	1,970,000	06/15/2029	7.25	2,016,332.43	0.80
USD	CHART INDUSTRIES, INC. -144A-	1,055,000	01/01/2030	7.50	1,113,210.68	0.44
USD	CHURCHILL DOWNS, INC. -144A-	1,880,000	05/01/2031	6.75	1,943,747.04	0.77
USD	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. -144A-	1,730,000	04/01/2030	7.88	1,810,507.28	0.72
USD	CLEARWAY ENERGY OPERATING LLC -144A-	1,765,000	01/15/2032	3.75	1,598,582.39	0.63
USD	CLEVELAND-CLIFFS, INC. -144A-	1,980,000	03/15/2032	7.00	2,004,236.61	0.80
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	3,685,000	03/31/2029	6.50	3,669,565.08	1.46
USD	CNT PRNT/CDK GLO II/FIN -144A-	295,000	06/15/2029	8.00	307,089.10	0.12
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	1,085,000	06/15/2025	6.00	1,051,093.75	0.42
USD	COMMSCOPE, INC. -144A-	65,000	07/01/2028	7.13	53,964.07	0.02
USD	COMMSCOPE, INC. -144A-	253,000	09/01/2029	4.75	212,836.25	0.08
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	355,000	03/15/2027	5.63	349,608.69	0.14
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	120,000	01/15/2029	6.00	116,607.00	0.05
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,250,000	01/15/2032	10.88	1,379,043.75	0.55
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	1,840,000	04/15/2029	5.25	1,789,142.22	0.71
USD	COUGAR JV SUBSIDIARY LLC -144A-	690,000	05/15/2032	8.00	730,174.56	0.29
USD	CSC HOLDINGS LLC -144A-	960,000	01/15/2030	5.75	497,770.75	0.20
USD	CUSHMAN & WAKEFIELD US -144A-	1,390,000	09/01/2031	8.88	1,518,821.93	0.60
USD	DANA ,INC.	435,000	09/01/2030	4.25	390,912.88	0.16
USD	DAVITA, INC.	670,000	09/01/2032	6.88	692,716.35	0.28
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	730,000	08/15/2027	5.88	717,252.27	0.28
USD	DYCOM INDUSTRIES INC. -144A-	620,000	04/15/2029	4.50	599,078.16	0.24
USD	ELASTIC NV -144A-	820,000	07/15/2029	4.13	766,927.07	0.30
EUR	EMERALD DEBT MERGER SUB LLC -REGS-	815,000	12/15/2030	6.38	956,851.88	0.38
USD	ENDO FINANCE HOLDINGS, INC. -144A-	1,900,000	04/15/2031	8.50	2,038,287.70	0.81
USD	EQUIPMENTSHARE.COM, INC. -144A-	210,000	03/15/2033	8.00	215,145.98	0.09
USD	EQUIPMENTSHARE.COM, INC. -144A-	1,894,000	05/15/2028	9.00	1,980,220.56	0.79
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	520,000	01/15/2029	4.63	496,900.66	0.20
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	545,000	01/15/2030	6.75	508,110.53	0.20
USD	FIESTA PURCHASER, INC. -144A-	1,425,000	03/01/2031	7.88	1,513,180.43	0.60
USD	FIRSTCASH, INC. -144A-	860,000	09/01/2028	4.63	830,990.05	0.33
USD	FIRSTCASH, INC. -144A-	270,000	01/01/2030	5.63	267,757.46	0.11
USD	FORTRESS INTERMEDIATE 3, INC. -144A-	715,000	06/01/2031	7.50	755,238.06	0.30
USD	FREEDOM MORTGAGE CORP. -144A-	385,000	10/01/2028	12.00	420,903.95	0.17
USD	FREEDOM MORTGAGE CORP. -144A-	780,000	10/01/2030	12.25	874,270.80	0.35
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	320,000	05/01/2029	6.75	322,485.97	0.13
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	677,000	05/15/2030	8.75	722,029.98	0.29
USD	GARDEN SPINCO CORP. -144A-	825,000	07/20/2030	8.63	913,898.70	0.36
USD	GARRETT MOTION HOLDINGS, INC./GARRETT LX I SARL	1,425,000	05/31/2032	7.75	1,459,422.30	0.58

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

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	GOODYEAR TIRE & RUBBER CO.	320,000	04/30/2031	5.25	289,099.58	0.11
USD	GREAT LAKES DREDGE & DOCK CORP. -144A-	490,000	06/01/2029	5.25	455,949.58	0.18
USD	GREYSTAR REAL ESTATE PAR -144A-	1,710,000	09/01/2030	7.75	1,817,521.38	0.72
USD	HANESBRANDS, INC. -144A-	720,000	02/15/2031	9.00	777,847.68	0.31
USD	HELIOS SOFTWARE HOLDINGS, INC. / ION CORPORATE SOLUTIONS FINANCE SARL -REGS-	190,000	05/01/2028	4.63	175,949.27	0.07
EUR	HELIOS SOFTWARE HOLDINGS, INC. / ION CORPORATE SOLUTIONS FINANCE SARL -REGS-	855,000	05/01/2029	7.88	972,150.43	0.39
USD	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL -144A-	500,000	05/01/2029	8.75	511,532.88	0.20
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	2,200,000	06/01/2029	5.00	2,091,736.02	0.83
USD	HLF FINANCING SARL LLC/HERBALIFE INTERNATIONAL, INC. -144A-	900,000	06/01/2029	4.88	570,762.27	0.23
USD	HUB INTERNATIONAL LTD. -144A-	330,000	12/01/2029	5.63	323,945.13	0.13
USD	HUB INTERNATIONAL LTD. -144A-	860,000	06/15/2030	7.25	896,726.59	0.36
USD	HUNT COS. -144A-	1,685,000	04/15/2029	5.25	1,631,727.71	0.65
USD	IMOLA MERGER CORP. -144A-	1,020,000	05/15/2029	4.75	996,189.15	0.40
USD	INTERFACE, INC. -144A-	585,000	12/01/2028	5.50	573,868.38	0.23
USD	IRON MOUNTAIN, INC. -144A-	110,000	03/15/2028	5.25	109,650.75	0.04
USD	IRON MOUNTAIN, INC. -144A-	10,000	07/15/2028	5.00	9,877.12	0.00
USD	IRON MOUNTAIN, INC. -144A-	1,730,000	07/15/2030	5.25	1,709,592.66	0.68
USD	JB POINDEXTER & CO., INC. -144A-	1,400,000	12/15/2031	8.75	1,481,919.54	0.59
USD	JELD-WEN, INC.	720,000	09/01/2032	7.00	728,254.80	0.29
USD	KENNEDY-WILSON, INC.	940,000	03/01/2029	4.75	870,952.77	0.35
USD	KENNEDY-WILSON, INC.	1,955,000	02/01/2030	4.75	1,774,618.21	0.70
EUR	KRONOS INTERNATIONAL, INC. -REGS-	345,000	03/15/2029	9.50	419,927.88	0.17
USD	LCM INVESTMENTS HOLDINGS II LLC -144A-	1,555,000	08/01/2031	8.25	1,652,389.65	0.66
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	1,020,000	07/01/2029	4.25	962,614.90	0.38
USD	LEVEL 3 FINANCING, INC. -144A-	170,000	09/15/2027	4.63	150,580.89	0.06
USD	LEVEL 3 FINANCING, INC. -144A-	95,000	07/01/2028	4.25	76,000.00	0.03
USD	LEVEL 3 FINANCING, INC. -144A-	60,000	01/15/2029	3.63	42,150.00	0.02
USD	LEVEL 3 FINANCING, INC. -144A-	665,000	07/15/2029	3.75	455,525.00	0.18
USD	LEVEL 3 FINANCING, INC. -144A-	661,500	10/15/2032	10.00	632,972.81	0.25
USD	LFS TOPCO LLC -144A-	1,290,000	10/15/2026	5.88	1,214,584.92	0.48
USD	MARRIOTT OWNERSHIP RESORTS, INC. -144A-	2,430,000	06/15/2029	4.50	2,287,608.08	0.91
USD	MASTERBRAND, INC. -144A-	760,000	07/15/2032	7.00	797,104.72	0.32
USD	MERCER INTERNATIONAL, INC.	1,918,000	02/01/2029	5.13	1,638,324.14	0.65
USD	MINERVA MERGER SUB, INC. -144A-	810,000	02/15/2030	6.50	778,718.21	0.31
USD	MOZART DEBT MERGER SUB, INC. -144A-	620,000	04/01/2029	3.88	587,520.99	0.23
USD	MOZART DEBT MERGER SUB, INC. -144A-	1,110,000	10/01/2029	5.25	1,089,934.20	0.43
USD	MPH ACQUISITION HOLDINGS LLC -144A-	360,000	09/01/2028	5.50	259,917.98	0.10
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	443,000	08/15/2028	5.50	438,907.83	0.17
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	419,000	02/01/2032	7.13	437,930.00	0.17
USD	NCR ATLEOS LLC	1,715,000	04/01/2029	9.50	1,889,362.34	0.75
USD	NCR CORP -144A-	860,000	10/01/2028	5.00	844,831.47	0.34
USD	NCR CORP. -144A-	1,215,000	04/15/2029	5.13	1,189,999.49	0.47
USD	NCR CORP. -144A-	10,000	10/01/2030	5.25	9,752.49	0.00
USD	NECESSITY RETAIL REIT, INC. -144A-	580,000	09/30/2028	4.50	544,810.99	0.22
USD	NEPTUNE BIDCO US, INC. -144A-	2,485,000	04/15/2029	9.29	2,436,529.98	0.97
USD	NEXTERA ENERGY OPERATING -144A-	1,660,000	01/15/2029	7.25	1,751,597.65	0.70
USD	OLYMPUS WATER US HOLDING CORP. -144A-	595,000	10/01/2028	4.25	568,704.87	0.23
EUR	OLYMPUS WATER US HOLDING CORP. -144A-	1,025,000	11/15/2028	9.63	1,230,294.68	0.49
USD	OLYMPUS WATER US HOLDING CORP. -144A-	870,000	06/15/2031	7.25	906,139.80	0.36
USD	OLYMPUS WATER US HOLDING CORP. -144A-	355,000	10/01/2027	7.13	362,649.43	0.14
USD	ONEMAIN FINANCE CORP.	590,000	11/15/2031	7.13	597,527.81	0.24

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Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	ONEMAIN FINANCE CORP.	1,341,000	03/15/2030	7.88	1,403,077.57	0.56
USD	ORGANON & CO. / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	2,203,000	04/30/2031	5.13	2,076,947.42	0.82
USD	OWENS & MINOR, INC. -144A-	1,615,000	03/31/2029	4.50	1,462,026.39	0.58
USD	OWENS & MINOR, INC. -144A-	1,095,000	04/01/2030	6.63	1,063,953.79	0.42
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	365,000	05/15/2031	7.25	375,432.43	0.15
USD	PANTHER ESCROW ISSUER LLC	1,065,000	06/01/2031	7.13	1,117,924.11	0.44
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	1,305,000	05/15/2029	4.88	1,267,417.70	0.50
USD	PERFORMANCE FOOD GROUP, INC. -144A-	340,000	08/01/2029	4.25	323,658.10	0.13
USD	PHINIA, INC. -144A-	565,000	04/15/2029	6.75	583,790.21	0.23
USD	PIKE CORP. -144A-	1,640,000	09/01/2028	5.50	1,607,672.48	0.64
USD	PIKE CORP. -144A-	270,000	01/31/2031	8.63	289,026.09	0.11
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	2,020,000	01/15/2028	6.25	2,022,068.48	0.80
USD	QVC, INC. -144A-	1,788,000	04/15/2029	6.88	1,487,296.23	0.59
USD	RAILWORKS HOLDINGS LP	760,000	11/15/2028	8.25	786,828.00	0.31
EUR	RAY FINANCING LLC -REGS-	685,000	07/15/2031	6.50	786,569.21	0.31
USD	RHP FINANCE CORP. -144A-	1,410,000	02/15/2029	4.50	1,365,469.66	0.54
USD	RHP HOTEL PTY	710,000	04/01/2032	6.50	734,272.06	0.29
USD	RLJ LODGING TRUST LP -144A-	2,145,000	09/15/2029	4.00	1,976,334.15	0.78
USD	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC. -144A-	1,105,000	10/15/2033	4.00	988,014.20	0.39
USD	ROCKET SOFTWARE, INC. -144A-	730,000	11/28/2028	9.00	762,426.60	0.30
USD	SALLY HOLDINGS LLC	1,510,000	03/01/2032	6.75	1,552,246.78	0.62
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC -144A-	575,000	11/01/2026	5.38	568,385.03	0.23
USD	SEASPAR CORP. -144A-	785,000	08/01/2029	5.50	748,371.27	0.30
USD	SERVICE PROPERTIES TRUST -144A-	2,735,000	11/15/2031	8.63	2,976,497.77	1.18
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP.	810,000	02/15/2028	4.75	793,145.03	0.31
USD	SIRIUS XM RADIO, INC. -144A-	2,205,000	07/01/2029	5.50	2,155,852.98	0.86
USD	SIRIUS XM RADIO, INC. -144A-	675,000	07/01/2030	4.13	612,611.37	0.24
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	1,105,000	05/15/2031	7.25	1,145,271.73	0.45
USD	STANDARD INDUSTRIES, INC./NJ -144A-	65,000	07/15/2030	4.38	61,570.13	0.02
USD	SUMMIT MATERIALS LLC -144A-	805,000	01/15/2031	7.25	853,520.57	0.34
USD	TERRAFORM POWER OPERATING LLC -144A-	200,000	01/31/2028	5.00	198,027.52	0.08
USD	TMS INTERNATIONAL CORP. -144A-	735,000	04/15/2029	6.25	700,646.39	0.28
USD	UNIFRAX ESCROW ISSUER CORP. -144A-	710,000	09/30/2028	5.25	354,905.67	0.14
USD	UNIVISION COMMUNICATIONS, INC. -144A-	1,070,000	06/01/2027	6.63	1,074,204.03	0.43
USD	VELOCITY VEHICLE GROUP LLC -144A-	985,000	06/01/2029	8.00	1,026,503.96	0.41
USD	WALGREENS BOOTS ALLIANCE, INC.	305,000	08/15/2029	8.13	304,724.59	0.12
USD	WALGREENS BOOTS ALLIANCE, INC.	545,000	04/15/2050	4.10	358,771.10	0.14
USD	WAND NEWCO 3, INC. -144A-	1,345,000	01/30/2032	7.63	1,417,882.86	0.56
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	2,010,000	04/15/2026	5.75	2,000,909.57	0.79
USD	WATCO COS LLC / WATCO FINANCE CORP. -144A-	1,330,000	08/01/2032	7.13	1,387,365.56	0.55
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP. -144A-	1,130,000	09/15/2028	4.88	1,101,266.25	0.44
USD	WESCO DISTRIBUTION, INC. -144A-	900,000	03/15/2032	6.63	938,566.80	0.37
USD	WINDSOR HOLDINGS III LLC -144A-	875,000	06/15/2030	8.50	937,062.00	0.37
USD	WR GRACE HOLDINGS LLC -144A-	1,305,000	06/15/2027	4.88	1,287,570.55	0.51
USD	WR GRACE HOLDINGS LLC -144A-	1,000,000	08/15/2029	5.63	940,388.20	0.37
USD	XEROX HOLDINGS CORP. -144A-	127,000	08/15/2025	5.00	125,939.22	0.05
USD	ZAYO GROUP HOLDINGS, INC. -144A-	2,058,000	03/01/2027	4.00	1,842,657.05	0.73
USD	ZF NORTH AMERICA CAPITAL, INC. -144A-	135,000	04/23/2032	6.88	135,560.66	0.05
USD	ZIPRECRUITER, INC.	780,000	01/15/2030	5.00	706,525.17	0.28
					164,937,732.99	65.49
Total Corporate Bonds					242,755,080.07	96.39

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

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds						
USD	United States CABLE ONE, INC.	1,215,000	03/15/2026	0.00	1,117,800.00	0.45
Total Convertible Bonds					1,117,800.00	0.45

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
USD	Luxembourg JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND *	3,215,968	3,215,967.62	1.28
Total Investment Funds			3,215,967.62	1.28

Total Securities listed on a stock exchange or other organised markets				247,088,847.69	98.12
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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
EUR	Germany DYNAMO NEWCO II GMBH	425,000	10/15/2031	6.25	477,878.77	0.19
EUR	Italy CASTOR SPA -REGS-	885,000	02/15/2029	8.73	964,124.26	0.38
Total Corporate Bonds					1,442,003.03	0.57

Total Securities not listed on a stock exchange or other organised markets				1,442,003.03	0.57
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Total Portfolio					248,530,850.72	98.69
Cash at banks and at brokers					6,453.41	0.00
Other Net Assets					3,300,348.34	1.31
Total Net Assets					251,837,652.47	100.00

*Fair valued position.

Oaktree (Lux.) Funds - Oaktree Global High Yield Carbon Focus Fund

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

Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
EUR	STATE STREET BANK AND TRUST COMPANY	7,880,000	USD	8,761,449	04.10.2024	33,711.38
EUR	STATE STREET BANK AND TRUST COMPANY	15,018,747	USD	16,779,435	29.11.2024	21,164.35
GBP	STATE STREET BANK AND TRUST COMPANY	1,030,000	USD	1,365,990	04.10.2024	15,597.99
GBP	STATE STREET BANK AND TRUST COMPANY	32,874,607	USD	43,465,633	29.11.2024	626,333.98
USD	STATE STREET BANK AND TRUST COMPANY	61,711,073	EUR	55,745,738	04.10.2024	(508,811.76)
USD	STATE STREET BANK AND TRUST COMPANY	8,351,335	GBP	6,360,163	04.10.2024	(179,854.75)
Net unrealised gain on forward foreign exchange contracts						8,141.19

Breakdown by Economic Sector % of net assets

Communications	20.39
Financial	19.27
Consumer, Non-cyclical	17.82
Consumer, Cyclical	16.06
Industrial	10.75
Technology	6.93
Basic Materials	3.99
Utilities	2.68
Energy	0.80
Total	98.69

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

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

Legal entity identifier: 5493000EP5MNM38EIB75

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☒

☐

Yes

☐

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

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

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

☐

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

☒
☐
☒

No

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **12.88%** of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

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

☒

with a social objective

☐

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

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

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

- By 2025, each company in which the Sub-Fund invests will spend at least 0.1% of its revenue on Corporate Social Responsibility ("CSR") (SDG Goal 4);

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- By 2030, female representation at board and/or senior management levels* of each company in which the Sub-Fund invests will be at least 25% (SDG Goal 8); and
- Achieve:
 - a 25% reduction in cumulative Scope 1 and 2 GHG emissions every 5 years; and
 - net carbon zero by the stated Paris Agreement timeframe of 2050 (SDG Goal 13).

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

As of September 30, 2024, 93.01% of the Sub-Fund's investments were aligned with the Sub-Fund's promoted environmental and/or social characteristics. The remaining 6.99% of the Sub-Fund's investments comprised cash held for liquidity purposes and one investment that did not align with the Sub-Fund's promoted environmental and/or social characteristics. The Investment Manager considers an investment to be aligned with the Sub-Fund's promoted environmental and/or social characteristics where it has access to the underlying data required to establish and monitor the performance of that investment against the environmental and social characteristics promoted by the Sub-Fund.

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

How did the sustainability indicators perform?

The Sub Fund's sustainability indicators are as follows, calculated on an aggregate basis across the portfolio as a whole:

Sustainability Indicator	Result ⁽¹⁾
Absolute and relative (i.e., percentage of revenue) money spent on CSR	The weighted average of revenue spent on Corporate Social Responsibility (CSR) across the portfolio was \$USD206,415, or 0.128%.
Percentage of gender diversity at board and/or senior management level ⁽²⁾	The weighted average of gender diversity at the board and/or senior management level ⁽²⁾ across the portfolio was 23.89%.
Scope 1 and 2 GHG emissions	The portfolio's calculated Scope 1 and 2 GHG emissions totaled 51,857 tons.
Annual percentage change from prior year absolute Scope 1 and 2 GHG emissions figures	The portfolio's absolute Scope 1 and 2 GHG emissions have decreased 47.2% from 30 September 2023.

Table Footnotes:

- 1) All data in this table is as of September 30, 2024
- 2) For these purposes, the Investment Manager defines senior management to mean C-suite executives and any other senior management as defined by the company.

...and compared to previous periods?

2022-2023 was the Sub-Fund's first reporting period. The performance of the Sub-Fund's sustainability indicators during that reporting period is set out below.

Reporting Period	CSR Spend	Gender Diversity	Scope 1 and 2 GHG Emissions	YoY Change in Scope 1 and 2 GHG Emissions
2022-2023	US\$244,175 or 0.195%	21.12%	83,910 tons	+25.9%

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

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

- 25% reduction in Scope 1 and 2 GHG emissions over prior 5 years; and
- At least one of:
 - Female representation at board and/or senior management levels* of at least 25% (aligned with SDG Goal 8), or
 - A minimum spend of at least 0.1% of revenue on CSR (aligned with SDG Goal 4).

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

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

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

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

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

Due diligence

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

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

Controversies screen

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

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

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

As a result of the processes outlined above, the Investment Manager concluded that 12.88% of the Sub-Fund's investments (measured by net asset value) were sustainable investments (as that term is defined in the SFDR).

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

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



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

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

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

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

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



What were the top investments of this financial product?

#	Largest Investments ⁽²⁾⁽⁶⁾	Sector ⁽³⁾	% Assets ⁽⁴⁾	Country ⁽⁵⁾
1	TSMC	Information Technology	7.08%	Taiwan
2	Tencent Holdings Ltd	Communication Services	5.56%	Cayman Islands
3	Alibaba Group Holding Ltd	Consumer Discretionary	5.42%	Cayman Islands
4	Anglogold Ashanti Plc	Materials	3.46%	Great Britain
5	Samsung Electronics Co Ltd	Information Technology	2.99%	Korea, Republic Of
6	Freeport-McMoRan Inc	Materials	2.82%	United States of America
7	Aluminum Corp of China Ltd	Materials	2.77%	China
8	Meituan	Consumer Discretionary	2.31%	Cayman Islands
9	PING AN	Financials	2.08%	China
10	JD.com Inc	Consumer Discretionary	1.86%	Cayman Islands
11	Vale SA	Materials	1.78%	Brazil
12	HDFC Bank Ltd	Financials	1.70%	India
13	Reliance Industries Ltd	Energy	1.64%	India
14	Absa Group Ltd	Financials	1.60%	South Africa
15	Zijin Mining Group Co Ltd	Materials	1.56%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: October 1, 2023 – September 30, 2024

Footnotes:

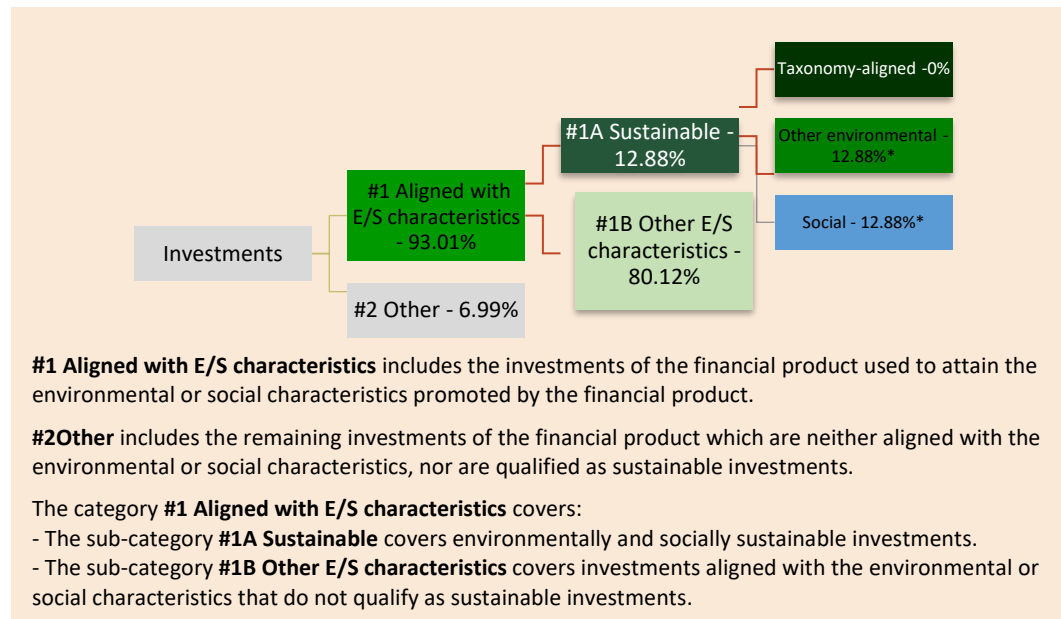
- 1) All data in this table is as of September 30, 2024
- 2) Largest investments exclude cash & other instruments which represented ~4.68% of portfolio investments, by market value
- 3) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation
- 6) The Top 15 holdings have been filtered during the reporting process and as such does not exactly match the official portfolio; there are no material disclosure percentage differences as a result of this.



What was the proportion of sustainability-related investments?

As of September 30, 2024, 93.01% of the Sub-Fund's investments (measured by net asset value) were aligned with the Sub-Fund's promoted environmental and/or social characteristics. Of these aligned investments, 12.88% were sustainable investments (as that term is defined in the SFDR).

What was the asset allocation?



*The reference to 12.88% in #1A Sustainable is an aggregate figure. Taken together over the reference period, 12.88% of the Sub-Fund's investments (measured by NAV) were #1A Sustainable. An investment must contribute to both an environmental objective and a social objective to qualify as a sustainable investment.

In which economic sectors were the investments made?

Sector and Sub-Sector ⁽²⁾	% Assets ⁽³⁾
Consumer Discretionary	18.63%
Apparel Retail	3.30%
Broadline Retail	8.20%
Casinos & Gaming	1.16%
Hotels, Resorts & Cruise Lines	2.25%
Restaurants	3.73%
Financials	17.80%
Diversified Banks	12.57%
Diversified Financial Services	1.15%
Investment Banking & Brokerage	0.95%
Life & Health Insurance	2.08%
Property & Casualty Insurance	1.05%
Materials	14.87%

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

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

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

Aluminum	2.77%
Construction Materials	0.46%
Copper	2.82%
Gold	5.02%
Precious Metals & Minerals	1.24%
Steel	2.55%
Information Technology	12.92%
IT Consulting & Other Services	0.94%
Semiconductor Materials & Equi	0.29%
Semiconductors	8.70%
Technology Hardware, Storage &	2.99%
Communication Services	7.80%
Interactive Home Entertainment	0.55%
Interactive Media & Services	7.25%
Energy	6.42%
Integrated Oil & Gas	4.78%
Oil & Gas Refining & Marketing	1.64%
Consumer Staples	5.38%
Distillers & Vintners	1.09%
Packaged Foods & Meats	2.69%
Personal Care Products	1.60%
Industrials	4.90%
Construction & Engineering	1.45%
Construction Machinery & Heavy	1.76%
Passenger Airlines	0.15%
Passenger Ground Transportatio	1.54%
Cash & Other	4.68%
Cash & Other	4.68%
Real Estate	2.50%
Real Estate Development	2.50%
Utilities	2.37%
Electric Utilities	0.70%
Gas Utilities	0.96%
Water Utilities	0.70%
Health Care	1.73%
Pharmaceuticals	1.73%

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

Sector ⁽²⁾	% Assets ⁽³⁾
Energy	6.42%

Footnotes:

1) All data in this table is as of September 30, 2024

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

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



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

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

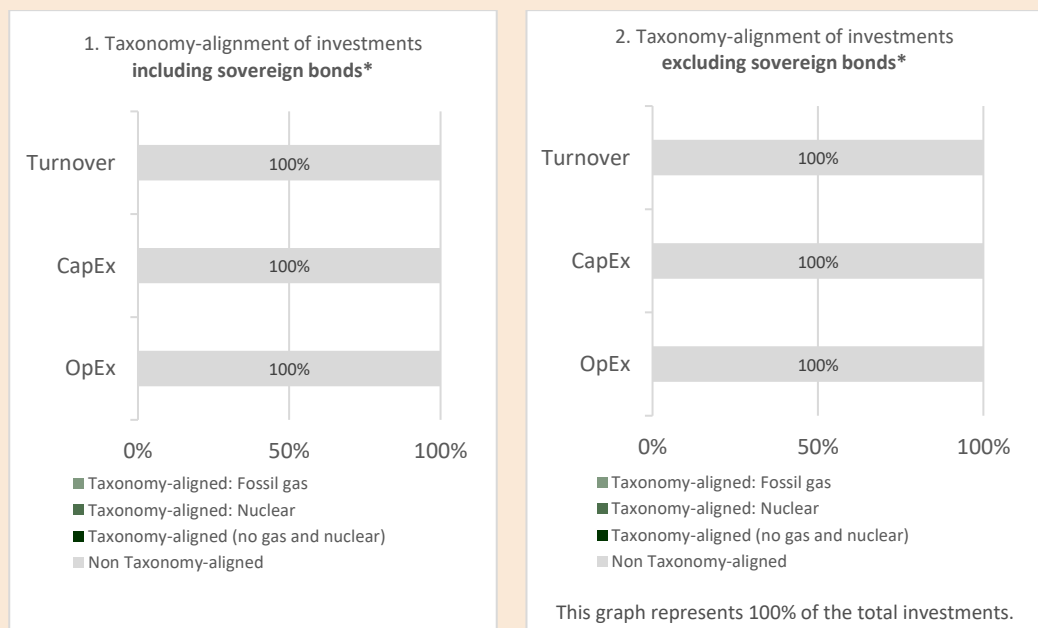
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

representing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

The percentage of Taxonomy-aligned investments held by the Sub-Fund during prior reporting periods is set out below.

Reporting Period	EU Taxonomy-aligned investments
2022-2023	0%

Table Footnotes:

1) Data as of September 30 in the relevant reporting period



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

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



What was the share of socially sustainable investments?

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



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

During the reference period, the Sub-Fund also held "other" investments comprised of cash for liquidity purposes and one investment that did not align with the Sub-Fund’s promoted environmental and/or social characteristics. No minimum environmental or social safeguards were set for such investments.



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

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

- Actively communicated the Sub-Fund's promoted environmental and social characteristics via an annual letter to all of the portfolio companies held by the Sub-Fund at that time.

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



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

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

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

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

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

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

Legal entity identifier: 5493005K3KJFKCEZ031

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

- Asset Allocation: the Sub-Fund allocated more than 50% of the Sub-Fund's Net Asset Value in issuers with decarbonisation alignment plans of: (i) net-zero, (ii) net-zero aligned (iii) net-zero aligning or (iv) committed to net-zero alignment, in each case, as determined by the Investment Manager (together the "**Alignment Categories**"); and

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

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

● **How did the sustainability indicators perform?**

The Sub-Fund's sustainability indicators are as follows:

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

Sustainability Indicator	Result ⁽¹⁾
Scope 1 and 2 GHG emissions and how these compare to the Thomson Reuters CV GI. Focus (TR) (USD-Hgd) benchmark	Scope 1 and 2 GHG emissions of the Sub-Fund were 31,689 t/yr compared to 35,225 t/yr for the Thomson Reuters CV GI. Focus (TR) (USD-Hgd), the benchmark with reference to which the Sub-Fund is managed as further disclosed in the Prospectus. ⁽²⁾
Percentage of issuers in each Alignment Category (by Net Asset Value)	<p>Total percentage of issuers in Alignment Categories (by Net Asset Value) was 76.1%:</p> <ul style="list-style-type: none"> a. Net-zero – 0% b. Net-zero aligned – 23.2% c. Net-zero aligning – 29.5% d. Committed to net-zero alignment – 23.5%
Percentage of issuers in each Alignment Category (by number)	<p>Total percentage of issuers in Alignment Categories (by number) was 76.5%:</p> <ul style="list-style-type: none"> a. Net-zero – 0% b. Net-zero aligned – 21.6% c. Net-zero aligning – 30.4% d. Committed to net-zero alignment – 24.5%
Number of engagements with the top 10 GHG emitters in the Sub-Fund's portfolio by the Investment Manager to encourage them to reduce their carbon emissions	<p>14 engagements during the reference period.</p> <p>The Investment Manager engaged with all 10 of the top 10 GHG emitters in the Sub-Fund's portfolio</p>

to encourage them to reduce their emissions.

Table Footnotes:

- 1) All data in this table is as of September 30, 2024
- 2) Emissions calculated using carbon emissions (t/yr) of issuers in the portfolio adjusted for the ratio of convertible bond investment market value to entity's equity capital value and debt capital. In cases where emissions data is not available for an issuer, emissions are estimated.

...and compared to previous periods?

2022-2023 was the Sub-Fund's first reporting period. The performance of the Sub-Fund's sustainability indicators during that reporting period is set out below.

Reporting Period	Scope 1 & 2 GHG Emissions for Sub-Fund	YoY change in Scope 1 & 2 GHG Emissions Sub-Fund	Scope 1 & 2 GHG Emissions for TR CV Gl. Focus	YoY change in Scope 1 & 2 GHG Emissions TR
2023-2024	31,689	-42%	35,225	-34%
2022-2023	54,484		53,198	

Reporting Period	Sub-Fund percentage of issuers in Alignment Categories by Net Asset Value	by number	Engagements with top 10 GHG Emitters in Sub-Fund
2023-2024	76.1%	76.5%	14
2022-2023	72.8%	67.3%	13

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 – 30 September 2024

#	Largest Investments ^{(2) (7)}	Sector ⁽³⁾	% Assets ⁽⁴⁾	Country ⁽⁵⁾
1	Alibaba Group Holding ⁽⁶⁾	Consumer Discretionary	2.92%	China
2	Cellnex Telecom SA	Communication Services	2.38%	Spain
3	PG&E Corp	Utilities	2.06%	United States of America
4	Zijin Mining Group Co Ltd-H ⁽⁶⁾	Materials	1.86%	China
5	Uber Technologies Inc	Industrials	1.83%	United States of America
6	Parsons Corp	Industrials	1.79%	United States of America
7	Liberty Media Corp	Communication Services	1.78%	United States of America
8	Schneider Electric SE	Industrials	1.76%	France
9	Akamai Technologies Inc	Information Technology	1.73%	United States of America
10	Blackline Inc	Information Technology	1.73%	United States of America
11	Nextera Energy Capital	Utilities	1.68%	United States of America
12	Ascendis Pharma A/S	Health Care	1.63%	Denmark
13	SOUTHERN CO	Utilities	1.61%	United States of America
14	Resonac Holdings Corp	Materials	1.60%	Japan
15	JD.com Inc	Consumer Discretionary	1.59%	China

Table Footnotes:

- 1) All data in this table is as of September 30, 2024
- 2) Largest investments exclude cash & other instruments which represented ~0.71% of portfolio investments, by market value

Asset allocation describes the share of investments in specific assets.

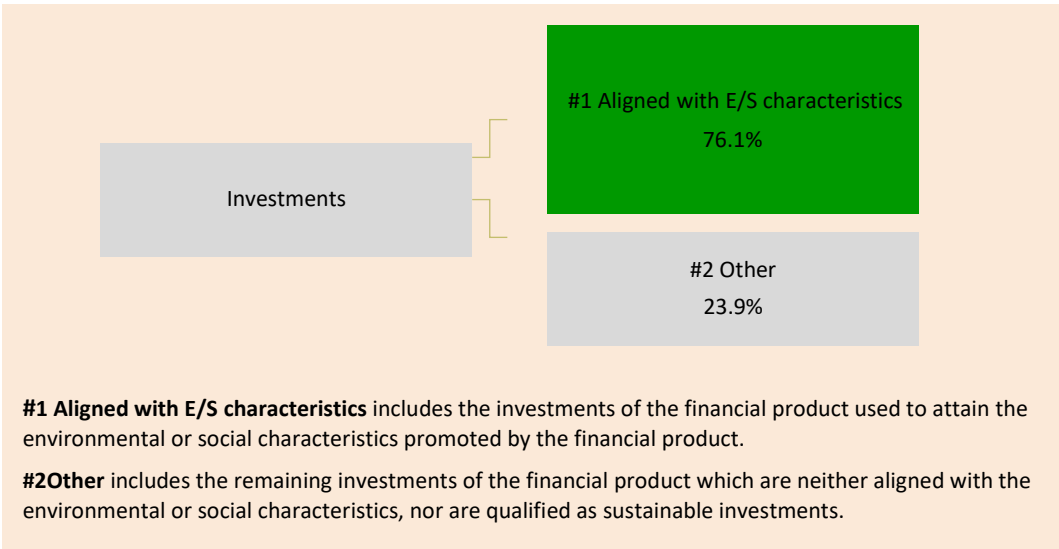
- 3) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("**GICS**")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation
- 6) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation
- 7) The Top 15 holdings have been filtered during the reporting process and as such does not exactly match the official portfolio; there are no material disclosure percentage differences as a result of this.



What was the proportion of sustainability-related investments?

As of September 30, 2024, 76.1% of issuers (by Net Asset Value) were in one of the Alignment Categories and therefore aligned with the environmental and social characteristics promoted by the Sub-Fund.

● **What was the asset allocation?**



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

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

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

● **In which economic sectors were the investments made?**

Sector and Sub-Sector ⁽¹⁾⁽²⁾	% Assets ⁽³⁾⁽⁴⁾
Industrials	18.15%
Aerospace & Defense	1.58%
Air Freight & Logistics	1.40%
Construction & Engineering	1.01%
Diversified Support Services	0.40%
Electrical Components & Equipment	1.76%
Environmental & Facilities Services	1.60%
Industrial Machinery & Supplies & Components	1.74%
Passenger Airlines	3.60%

Passenger Ground Transportation	1.83%
Research & Consulting Services	3.24%
Information Technology	16.30%
Application Software	4.92%
Electronic Components	0.53%
Electronic Equipment & Instruments	1.23%
Electronic Manufacturing Services	0.39%
Internet Services & Infrastructure	2.74%
IT Consulting & Other Services	0.66%
Semiconductor Materials & Equipment	1.40%
Semiconductors	1.72%
Systems Software	0.81%
Technology Hardware, Storage & Peripherals	1.89%
Consumer Discretionary	15.00%
Apparel, Accessories & Luxury Goods	0.43%
Automobile Manufacturers	0.71%
Broadline Retail	5.37%
Casinos & Gaming	0.60%
Homebuilding	1.38%
Homefurnishing Retail	0.52%
Hotels, Resorts & Cruise Lines	4.36%
Restaurants	0.89%
Tires & Rubber	0.74%
Health Care	13.94%
Biotechnology	7.02%
Health Care Equipment	1.69%
Health Care Services	1.38%
Health Care Supplies	0.78%
Health Care Technology	0.98%
Life Sciences Tools & Services	1.37%
Pharmaceuticals	0.72%
Utilities	10.83%
Electric Utilities	7.08%
Gas Utilities	0.75%
Multi-Utilities	3.00%
Communication Services	7.08%
Integrated Telecommunication Services	2.38%
Interactive Home Entertainment	0.29%
Interactive Media & Services	1.71%
Movies & Entertainment	2.69%
Materials	6.62%
Diversified Chemicals	1.60%
Gold	1.86%
Precious Metals & Minerals	0.53%
Silver	0.89%
Specialty Chemicals	1.74%
Real Estate	3.68%
Health Care REITs	0.54%

Hotel & Resort REITs	0.50%
Industrial REITs	1.46%
Office REITs	0.44%
Real Estate Operating Companies	0.73%
Financials	3.48%
Diversified Banks	0.38%
Life & Health Insurance	1.50%
Transaction & Payment Processing Services	1.59%
Energy	3.18%
Integrated Oil & Gas	2.17%
Oil & Gas Equipment & Services	0.51%
Oil & Gas Exploration & Production	0.50%
Consumer Staples	1.03%
Packaged Foods & Meats	0.48%
Personal Care Products	0.56%
Cash & Other	0.71%
Cash & Other	0.71%

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

Sector ⁽²⁾	% Assets ⁽³⁾
Energy	3.18%

Table Footnotes:

- 1) Data as of September 30, 2024
- 2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) Represents % of portfolio investments including any cash and derivatives, by market value
- 4) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

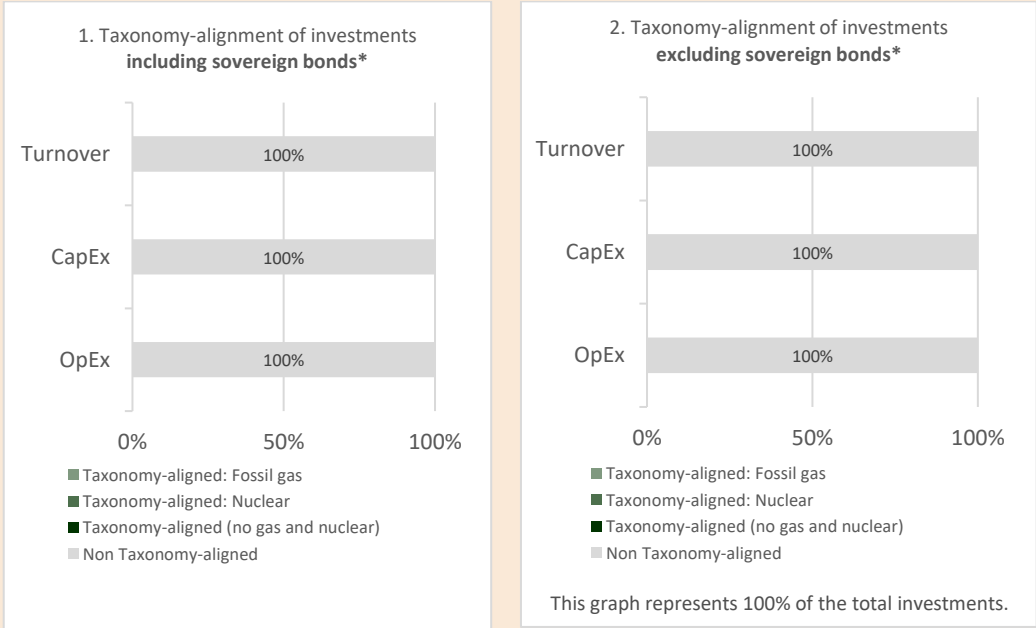
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

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

The percentage of Taxonomy-aligned investments held by the Sub-Fund during prior reporting periods is set out below.

Reporting Period	EU Taxonomy-aligned investments
2022-2023	0%

Table Footnotes:

1) Data as of September 30 in the relevant reporting period



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



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

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



What was the share of socially sustainable investments?

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



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

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

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



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

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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Legal entity identifier: 549300VCYB2C72W3PZ28

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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

- Asset Allocation: the Sub-Fund allocated more than 50% of the Sub-Fund's Net Asset Value in issuers with decarbonisation alignment plans of: (i) net-zero, (ii) net-zero aligned (iii) net-zero aligning or (iv) committed to net-zero alignment, in each case, as determined by the Investment Manager (together the "**Alignment Categories**"); and

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

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

● *How did the sustainability indicators perform?*

The Sub-Fund's sustainability indicators are as follows:

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

Sustainability Indicator	Result ⁽¹⁾
Scope 1 and 2 GHG emissions and how these compare to the Thomson Reuters CV GI. Focus ex US (TR) (EUR-Hgd) benchmark	Scope 1 and 2 GHG emissions of the Sub-Fund were 22,760 t/yr compared to 27,595 t/yr for the Thomson Reuters CV GI. Focus ex US (TR) (EUR-Hgd), the benchmark with reference to which the Sub-Fund is managed as further disclosed in the Prospectus. ⁽²⁾
Percentage of issuers in each Alignment Category (by Net Asset Value)	<p>Total percentage of issuers in Alignment Categories (by Net Asset Value) was 92.0%:</p> <ul style="list-style-type: none"> a. Net-zero – 0% b. Net-zero aligned – 34.6% c. Net-zero aligning – 33.7% d. Committed to net-zero alignment – 23.6%
Percentage of issuers in each Alignment Category (by number)	<p>Total percentage of issuers in Alignment Categories (by number) was 92.9%:</p> <ul style="list-style-type: none"> a. Net-zero – 0% b. Net-zero aligned – 28.6% c. Net-zero aligning – 37.5% d. Committed to net-zero alignment – 26.8%
Number of engagements with the top 10 GHG emitters in the Sub-Fund's portfolio by the Investment Manager to encourage them to reduce their carbon emissions	<p>15 engagements during the reference period.</p> <p>The Investment Manager engaged with all 10 of the top 10 GHG emitters in the Sub-Fund's portfolio</p>

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

to encourage them to reduce their emissions.

Table Footnotes:

- 1) All data in this table is as of September 30, 2024
- 2) Emissions calculated using carbon emissions (t/yr) of issuers in the portfolio adjusted for the ratio of convertible bond investment market value to entity's equity capital value and debt capital. In cases where emissions data is not available for an issuer, emissions are estimated.

...and compared to previous periods?

2022-2023 was the Sub-Fund's first reporting period. The performance of the Sub-Fund's sustainability indicators during that reporting period is set out below.

Reporting Period	Scope 1 & 2 GHG Emissions for Sub-Fund	YoY change in Scope 1 & 2 GHG Emissions Sub-Fund	Scope 1 & 2 GHG Emissions for TR CV Gl. Focus ex-US	YoY change in Scope 1 & 2 GHG Emissions TR
2023-2024	22,760	-39%	27,595	-46%
2022-2023	37,236		51,515	

Reporting Period	Sub-Fund percentage of issuers in Alignment Categories by Net Asset Value	by number	Engagements with top 10 GHG Emitters in Sub-Fund
2023-2024	92.0%	92.9%	15
2022-2023	92.1%	88.0%	14

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

#	Largest Investments ^{(2) (8)}	Sector ⁽³⁾	% Assets ^{(4) (7)}	Country ⁽⁵⁾
1	Ping An Insurance Group	Financials	4.52%	China
2	Cellnex Telecom SA	Communication Services	4.13%	Spain
3	Zijin Mining Group Co Ltd-H ⁽⁶⁾	Materials	3.87%	China
4	Schneider Electric SE	Industrials	3.50%	France
5	Evonik Industries AG ⁽⁶⁾	Materials	3.06%	Germany
6	Eni SpA	Energy	2.90%	Italy
7	Safran SA	Industrials	2.83%	France
8	Pirelli & C SpA	Consumer Discretionary	2.80%	Italy
9	Alibaba Group Holding ⁽⁶⁾	Consumer Discretionary	2.77%	China
10	Intl Consolidated Airline	Industrials	2.69%	United Kingdom
11	Resonac Holdings Corp	Materials	2.45%	Japan
12	Bureau Veritas SA ⁽⁶⁾	Industrials	2.43%	France
13	Jet2 PLC	Industrials	2.37%	United Kingdom
14	Italgas SPA ⁽⁶⁾	Utilities	2.29%	Italy
15	Daifuku CO	Industrials	2.27%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 – 30 September 2024

Table Footnotes:

- 1) All data in this table is as of September 30, 2024
- 2) Largest investments exclude cash & other instruments which represented ~3.62% of portfolio investments, by market value

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

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

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

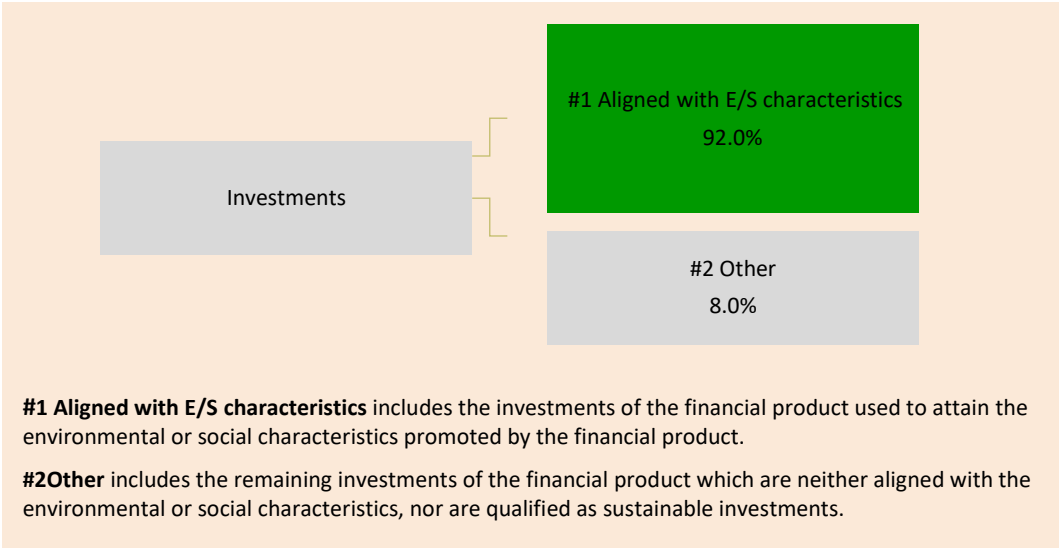
- 3) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("**GICS**")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation
- 6) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation
- 7) The Sub-Fund’s NAV is EUR; the % in this table are based on MV in USD.
- 8) The Top 15 holdings have been filtered during the reporting process and as such does not exactly match the official portfolio; there are no material disclosure percentage differences as a result of this.



What was the proportion of sustainability-related investments?

As of September 30, 2024, 92.0% of issuers (by Net Asset Value) were in one of the Alignment Categories and therefore aligned with the environmental and social characteristics promoted by the Sub-Fund.

What was the asset allocation?



In which economic sectors were the investments made?

Sector and Sub-Sector ⁽¹⁾⁽²⁾	% Assets ⁽³⁾⁽⁴⁾
Industrials	21.91%
Aerospace & Defense	2.83%
Air Freight & Logistics	1.39%
Diversified Support Services	0.81%
Electrical Components & Equipment	3.50%
Environmental & Facilities Services	0.73%
Industrial Machinery & Supplies & Components	2.27%
Passenger Airlines	7.93%
Research & Consulting Services	2.43%
Consumer Discretionary	17.80%
Apparel, Accessories & Luxury Goods	1.39%
Broadline Retail	4.98%
Casinos & Gaming	1.00%
Hotels, Resorts & Cruise Lines	6.90%
Other Specialty Retail	0.72%
Tires & Rubber	2.80%
Materials	11.40%
Diversified Chemicals	2.45%
Gold	3.87%
Precious Metals & Minerals	0.88%
Specialty Chemicals	4.20%
Information Technology	9.58%
Application Software	1.98%
Electronic Components	1.27%
Electronic Manufacturing Services	0.42%
IT Consulting & Other Services	1.69%
Semiconductors	1.96%
Technology Hardware, Storage & Peripherals	2.26%
Financials	6.75%
Diversified Banks	1.00%
Life & Health Insurance	4.52%
Transaction & Payment Processing Services	1.23%
Energy	6.35%
Integrated Oil & Gas	5.05%
Oil & Gas Equipment & Services	1.30%
Health Care	6.04%
Biotechnology	2.30%
Health Care Equipment	1.49%
Life Sciences Tools & Services	1.70%
Pharmaceuticals	0.56%
Communication Services	5.47%
Integrated Telecommunication Services	4.13%
Interactive Home Entertainment	0.43%
Interactive Media & Services	0.92%
Utilities	5.38%
Electric Utilities	1.41%
Gas Utilities	2.29%

Multi-Utilities	1.68%
Real Estate	4.35%
Office REITs	0.98%
Real Estate Operating Companies	1.85%
Retail REITs	1.52%
Cash & Other	3.62%
Cash & Other	3.62%
Consumer Staples	1.37%
Personal Care Products	1.37%

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

Sector ⁽²⁾	% Assets ⁽³⁾
Energy	6.35%

Table Footnotes:

- 1) Data as of September 30, 2024
- 2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) Represents % of portfolio investments including any cash and derivatives, by market value
- 4) For exchangeable Bonds (where the underlying shares are not those of the issuer itself), the classification reflects the underlying exchangeable equity position for Issuer, Sector, Sub-Sector and Country of Incorporation



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

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

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



Yes:



In fossil gas



In nuclear energy



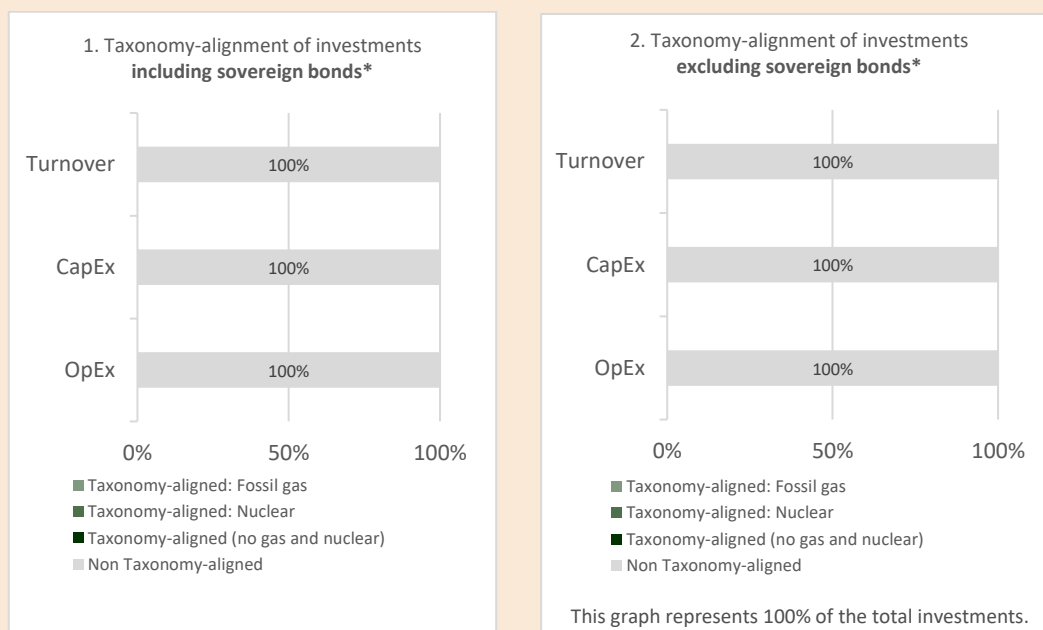
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

The percentage of Taxonomy-aligned investments held by the Sub-Fund during prior reporting periods is set out below.

Reporting Period	EU Taxonomy-aligned investments
2022-2023	0%

Table Footnotes:

- 1) Data as of September 30 in the relevant reporting period



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

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



What was the share of socially sustainable investments?

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



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

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

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



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

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

- Determined whether each issuer falls into one of the Alignment Categories, subject to sufficient data or a compressed time period to make an initial decision in certain situations.
- At a minimum prior to investment, the Investment Manager conducted an initial controversies screen using available public information. The Investment Manager also performed an ESG review process using its ESG assessment tool, incorporating risk factors based on the SASB materiality map. Actively engaged with the top 10 GHG emitters in the Sub-Fund's portfolio to encourage them to reduce their carbon emissions. During the reference period, the Investment Manager had 15 engagements with these emitters. The Investment Manager had numerous additional engagements with other issuers that fell outside the top 10 GHG emitters.



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

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

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

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

Product name: Oaktree (Lux.) Funds – Oaktree Global High Yield Carbon Focus Fund (the “Sub-Fund”)

Legal entity identifier: 2549005DM5YT1J156Q21

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

During the reference period, the Sub-Fund met its promoted characteristics in the manner contemplated in the Prospectus. The Sub-Fund categorized each core investment as contributing to the Sub-Fund's promoted characteristics by being invested in issuers:

- characterized by low-carbon intensity; or
- characterized by high-carbon intensity, but:
 - with credible decarbonization plans, or
 - receptive to the Investment Manager’s engagement; or

- providing solutions that enable the mitigation of climate change.

(together, the "**Carbon Underwriting Criteria**")

Every core investment held by the Sub-Fund during the reference period fit within at least one of the limbs of the Carbon Underwriting Criteria.

● **How did the sustainability indicators perform?**

The Sub-Fund's sustainability indicator is the weighted average carbon intensity ("**WACI**") of the Sub-Fund's core* investments. WACI is calculated as follows:

$$\sum_i \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$$

* The Investment Manager considers "core" investments to include all bond investments made by the Sub-Fund and to exclude all other investments made for specific purposes such as currency hedging and cash management.

As at September 30, 2024, the Sub-Fund's WACI was 100 CO2e tonnes per \$1MM revenues.

By way of comparison, the WACI of the broad high yield universe as represented by the ICE BofA Non-Financial Developed Markets High Yield Constrained (the "**Index**"), as at the same date, was 220 CO2e tonnes per \$1MM revenues. The Sub-Fund's WACI was 54% lower than the Index's WACI.

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

The Sub-Fund's WACI during prior reporting periods is set out below.

Reporting Period	WACI ⁽¹⁾
2021-2022	118
2022-2023	141

Table Footnotes:

1) Data as of September 30 in the relevant reporting period

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

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

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

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

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

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

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

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

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 – 30 September 2024



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

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

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

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

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

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



What were the top investments of this financial product?

#	Largest Investments ^{(2) (6)}	Sector ⁽³⁾	% Assets ⁽⁴⁾	Country ⁽⁵⁾
1	Charter Communications Inc	Communication Services	2.07%	US
2	Cloud Software Group Inc	Information Technology	1.48%	US
3	Allied Universal Holdco LLC	Industrials	1.26%	US
4	Virgin Media Inc	Communication Services	1.25%	GB
5	Olympus Water US Holding Corp	Materials	1.24%	US
6	Service Properties Trust	Real Estate	1.20%	US
7	Block Communications Inc	Communication Services	1.14%	US
8	O-I Glass Inc	Materials	1.14%	US
9	Sirius XM Inc	Communication Services	1.12%	US
10	Kennedy-Wilson Holdings Inc	Real Estate	1.07%	US
11	Owens & Minor Inc	Health Care	1.02%	US
12	Nielsen Holdings Ltd	Communication Services	0.98%	US
13	Bombardier Inc	Industrials	0.94%	CA
14	CDK Global II LLC	Information Technology	0.94%	US
15	Marriott Vacations Worldwide Corp	Consumer Discretionary	0.92%	US

Table Footnotes:

- 1) All data in this table is as of September 30, 2024
- 2) Largest investments exclude cash & other instruments which represented ~0.89% of portfolio investments, by market value
- 3) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation
- 6) The Top 15 holdings have been filtered during the reporting process and as such does not exactly match the official portfolio; there are no material disclosure percentage differences as a result of this.

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

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

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

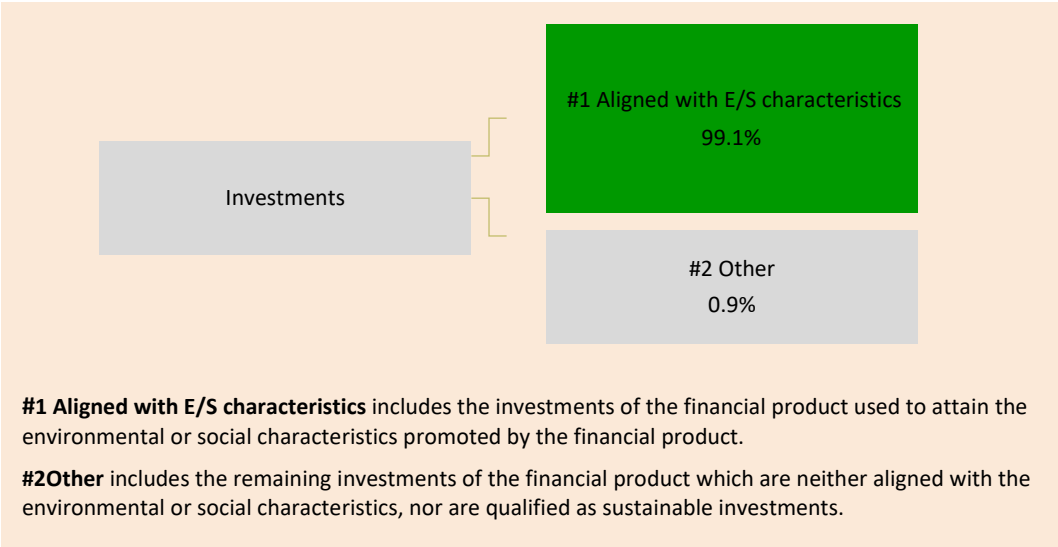


What was the proportion of sustainability-related investments?

As of September 30, 2024, 100% of the Sub-Fund's core investments were aligned with the environmental and social characteristics promoted by the Sub-Fund. In total, the Sub-Fund's core investments represented 99.1% of all portfolio investments by market value (including any cash and derivatives held by the Sub-Fund).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector and Sub-Sector ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Communication Services	20.39%
Advertising	0.75%
Alternative Carriers	2.96%
Broadcasting	1.90%
Cable & Satellite	7.99%
Integrated Telecommunication Services	4.10%
Interactive Media & Services	1.99%
Movies & Entertainment	0.36%
Wireless Telecommunication Services	0.34%
Consumer Discretionary	17.37%
Apparel, Accessories & Luxury Goods	0.69%
Automobile Manufacturers	0.60%
Automotive Parts & Equipment	1.57%
Automotive Retail	2.35%
Broadline Retail	0.99%
Casinos & Gaming	1.20%
Distributors	0.40%
Homebuilding	1.32%
Hotels, Resorts & Cruise Lines	3.18%
Leisure Facilities	1.26%
Other Specialty Retail	1.45%
Restaurants	1.75%
Specialized Consumer Services	0.50%
Tires & Rubber	0.12%
Industrials	16.18%
Aerospace & Defense	1.23%
Airport Services	0.46%
Building Products	0.64%

Construction & Engineering	2.14%
Construction Machinery & Heavy Transportation Equipment	0.37%
Data Processing & Outsourced Services	0.43%
Diversified Support Services	1.95%
Electrical Components & Equipment	0.12%
Industrial Machinery & Supplies & Components	1.28%
Marine Ports & Services	0.30%
Office Services & Supplies	0.94%
Rail Transportation	0.56%
Research & Consulting Services	0.67%
Security & Alarm Services	2.07%
Trading Companies & Distributors	3.02%
Information Technology	8.25%
Application Software	4.46%
Communications Equipment	0.53%
IT Consulting & Other Services	0.90%
Systems Software	1.91%
Technology Distributors	0.40%
Technology Hardware, Storage & Peripherals	0.05%
Health Care	8.21%
Biotechnology	0.25%
Health Care Distributors	1.02%
Health Care Facilities	0.74%
Health Care Services	0.93%
Health Care Supplies	1.05%
Health Care Technology	0.42%
Life Sciences Tools & Services	0.56%
Pharmaceuticals	3.25%
Financials	8.11%
Commercial & Residential Mortgage Finance	1.29%
Consumer Finance	2.12%
Insurance Brokers	2.49%
Multi-Sector Holdings	0.92%
Transaction & Payment Processing Services	1.30%
Materials	7.95%
Commodity Chemicals	0.96%
Construction Materials	0.34%
Metal, Glass & Plastic Containers	2.44%
Paper & Plastic Packaging Products & Materials	0.38%
Paper Products	0.66%
Specialty Chemicals	2.38%
Steel	0.80%
Real Estate	7.46%
Diversified REITs	0.22%
Hotel & Resort REITs	3.36%
Real Estate Operating Companies	3.07%
Real Estate Services	0.81%

Utilities	2.76%
Electric Utilities	0.72%
Independent Power Producers & Energy Traders	0.87%
Renewable Electricity	1.17%
Consumer Staples	2.43%
Drug Retail	0.27%
Food Distributors	0.13%
Packaged Foods & Meats	1.06%
Personal Care Products	0.98%
Cash & Other	0.89%
Cash & Other	0.89%

There were no sectors in the portfolio deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Table Footnotes:

- 1) All data in this table is as of September 30, 2024
- 2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) Represents % of portfolio investments including any cash and derivatives, by market value



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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

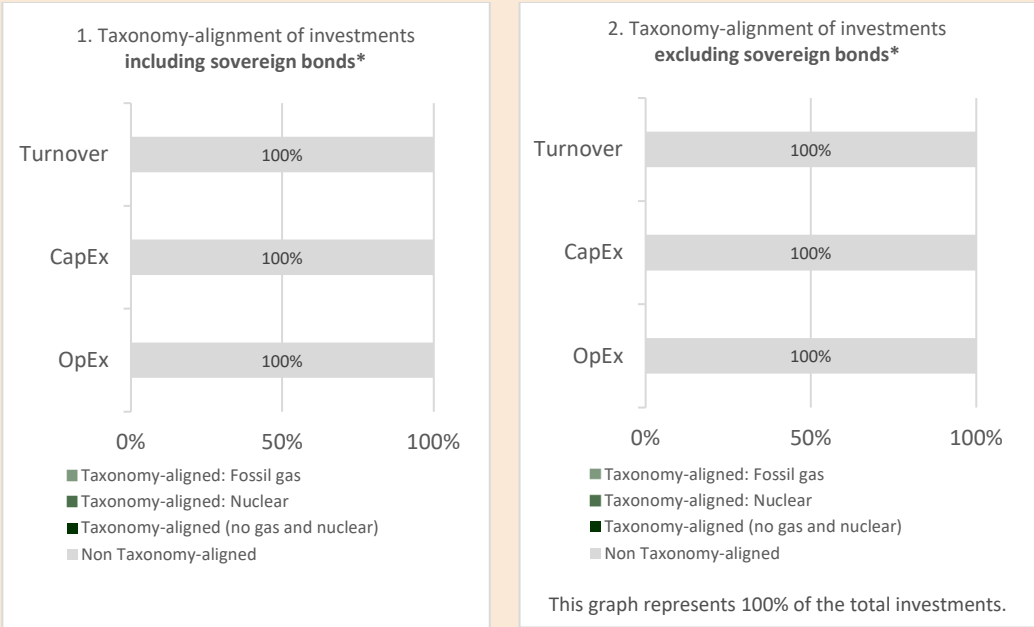
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

The percentage of Taxonomy-aligned investments held by the Sub-Fund during prior reporting periods is set out below.

Reporting Period	EU Taxonomy-aligned investments
2021-2022	0%
2022-2023	0%

Table Footnotes:

1) Data as of September 30 in the relevant reporting period

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

for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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



What was the share of socially sustainable investments?

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



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

The Sub-Fund made non-core investments for purposes such as hedging and cash management. No minimum environmental or social safeguards were set for such investments.



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

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

- the Carbon Underwriting Criteria – assessed the WACI of each issuer (or, absent such data, the WACI of the relevant industry or sub-industry group) relative to the WACI of the Index and, for any issuer that had a higher WACI than the Index.
- Applied the negative screen and ESG review process set out in the Prospectus.



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.