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**OAKTREE CAPITAL MANAGEMENT FUND (EUROPE)**  
**Société d'Investissement à Capital Variable**  
**Annual Report and Audited Financial Statements**  
**December 31, 2021**

**R.C.S. Luxembourg: B 93.929**



**Annual Report and Audited Financial Statements**

**December 31, 2021**

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## Manager's Report

### To Our European Senior Loan Fund Shareholders

Presented below is the performance of the Fund and its benchmark for the periods ending December 31, 2021.

	<b>Fourth Quarter <u>2021</u></b>	<b>Full Year <u>2021</u></b>
Oaktree European Senior Loan Fund (Class I inc)		
- Before fees and expenses	0.83%	5.75%
- After fees and expenses	0.66%	5.13%
CS Western European Leveraged Loan Index (Euro hedged)	0.70%	4.63%

The European senior loan market successfully weathered a volatile quarter for credit markets, producing a steady positive return. This brings the full-year return to 4.6%, with just one (very marginally) negative month in 2021. Returns have been driven by the attractive coupon the market continues to offer, alongside around 40bps of spread compression since the start of the year.

By rating category, single-Bs were the market's top performers with a return of 0.8%, while BB and CCC-rated loans returned 0.5% and 0.2% respectively. CCCs comfortably led the pack over the full-year period, however, with a 9.0% return, primarily driven by outsized returns in the first half of the year.

The Fund outperformed its benchmark in the fourth quarter, bolstering its advantage over the benchmark for the full year to 38bps. Though defaults remain largely absent, negative credit events still present the potential to hamper performance, and we gained positive attribution from avoiding the market's worst-performing credits. We further benefited our above-benchmark yield and from our leaning to B-rated credits, which comfortably outperformed BBs, both over the quarter and full year.

The new issue market priced €22 billion of European senior loans bringing the 2021 total to €130 billion. We remained selective but were still able to find attractively priced opportunities, particularly in the single-B category, which formed a significant portion of the market's new supply. Throughout the year, we have made active use of primary markets to rotate out of tightened portfolio names and maintain an attractive yield.

Entering the new year, we are positioned with a notable yield advantage over the benchmark, something we believe appropriate given returns are set to be derived from coupon payments – not capital appreciation. The Fund currently has an underweight to USD-denominated credits and to BB-rated credits. Our two largest overweights are to Information Technology (a diverse sector where we lean towards proven cashflow-generative businesses over “speculative” tech) and Gaming / Leisure (where we've found solid companies trading at an attractive discount, while largely avoiding Leisure names reliant on international travel). Our biggest underweight continues to be Chemicals – where we often find spreads insufficiently compensatory for the sector's cyclicality.

**Statement of Assets and Liabilities**  
**As of December 31, 2021**

**Oaktree European  
Senior Loan Fund**

	Notes	EUR
<b>ASSETS</b>		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost respectively EUR 288,433,826.04)	2(a), 7	291,855,249.84
Cash and cash equivalents	2(a)	484,278.93
Interest receivable	2(a)	2,579,291.60
Securities sold receivable		7,890,595.99
Fees waiver receivable	11	23,650.86
<b>Total ASSETS</b>		<b>302,833,067.22</b>
<b>LIABILITIES</b>		
Securities purchased payable		16,506,416.27
Line of credit	10	5,000,000.00
Unrealised loss on forward foreign exchange contracts	2(c), 7	125,526.43
Unfunded loan commitment	8	76,546.39
Income distribution payable	12	2,197,653.76
Accrued expenses and other payables		553,766.35
<b>Total LIABILITIES</b>		<b>24,459,909.20</b>
<b>Net Assets</b>		<b>278,373,158.02</b>
<b>Net Asset Value per Share</b>		
Class R inc		EUR 9.600
Class R acc		EUR 11.174
Class E acc		EUR 11.396
Class I inc		EUR 10.440
Class I acc*		EUR 10.155
Hedged CHF Class R acc		CHF 10.967
Hedged CHF Class E acc		CHF 11.169
Hedged GBP Class E inc**		GBP 9.944^
Hedged GBP Class I inc		GBP 9.987
Hedged USD Class I inc		USD 10.953
*The share class launched on May 28, 2021.		
**The share class closed on January 29, 2021.		
^NAV per share at closing date.		

*The accompanying notes form an integral part of these financial statements*

**Statement of Assets and Liabilities**  
**As of December 31, 2021**

**Oaktree European  
Senior Loan Fund**

	<b>Notes</b>	<b>EUR</b>
<b>Number of Shares Outstanding</b>		
Class R inc		271,512.87
Class R acc		25,500.00
Class E acc		946,200.00
Class I inc		19,480,390.21
Class I acc*		1,000,000.00
Hedged CHF Class R acc		500.00
Hedged CHF Class E acc		682,381.62
Hedged GBP Class E inc**		-
Hedged GBP Class I inc		3,681,248.46
Hedged USD Class I inc		1,874.02

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

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

^ NAV per share at closing date.

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**Statement of Operations**  
**For the year ended December 31, 2021**

	Notes	Oaktree European Senior Loan Fund EUR
<b>Income</b>		
Interest	2(b)	11,271,755.13
Other Income		151,357.02
<b>Total Income</b>		<b>11,423,112.15</b>
<b>Expenses</b>		
Bank Interest		8,110.76
Management fees	4	1,498,977.90
Central Administration fees	6	95,009.43
Depositary fees	6	201,070.99
Tax		94,017.11
Transfer Agency fees	6	29,336.05
Professional fees and other charges	11	2,875.09
<b>Total expenses before expense waiver</b>		<b>1,929,397.33</b>
Fees waived	11	(23,650.86)
<b>Total Expenses</b>		<b>1,905,746.47</b>
<b>Net Investment income</b>		<b>9,517,365.68</b>
<b>Net realised and unrealised gain/(loss):</b>		
Net realised gain on investments	2(b), 7	1,846,868.02
Net realised (loss) on forward foreign exchange contracts	2(c), 7	(720,389.16)
Net realised (loss) on foreign currencies	2(c), 7	(444,500.03)
Net change in unrealised gain on investments	2(b)	5,114,170.89
Net change in unrealised (loss) on forward foreign exchange contracts	2(c)	(468,091.03)
Net change in unrealised (loss) on foreign currencies	2(c), 2(d)	(67,814.97)
<b>Total net realised and unrealised gain</b>		<b>5,260,243.72</b>
<b>Net increase in net assets resulting from operations</b>		<b>14,777,609.40</b>

*The accompanying notes form an integral part of these financial statements*

**Statement of Changes in Net Assets**  
**For the year ended December 31, 2021**

	Notes	Oaktree European Senior Loan Fund  EUR
<b>Net increase in net assets resulting from operations</b>		<b>14,777,609.40</b>
<b>Distributions</b>		
Distribution of income	12	(8,683,996.07)
<b>Change in Net Assets after distributions</b>		<b>6,093,613.33</b>
<b>Capital transactions:</b>		
Receipts as a result of issue of shares		23,110,699.87
Payments as a result of repurchase of shares		(70,320,846.62)
<b>Decrease in net assets from capital transactions</b>		<b>(47,210,146.75)</b>
<b>Change in total net assets for the year</b>		<b>(41,116,533.42)</b>
<b>Net Assets at the beginning of the year</b>		<b>319,489,691.44</b>
<b>Net Assets at the end of the year</b>		<b>278,373,158.02</b>

*The accompanying notes form an integral part of these financial statements*

**Statement of Changes in Shares Outstanding  
For the year ended December 31, 2021**

**Oaktree European  
Senior Loan Fund**

<b>Number of Class R inc shares outstanding at the beginning of the year</b>	<b>422,047.77</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	(150,534.90)
<b>Number of Class R inc shares outstanding at the end of the year</b>	<b>271,512.87</b>
<b>Number of Class R acc shares outstanding at the beginning of the year</b>	<b>25,500.00</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	-
<b>Number of Class R acc shares outstanding at the end of the year</b>	<b>25,500.00</b>
<b>Number of Class E acc shares outstanding at the beginning of the year</b>	<b>939,936.91</b>
Shares issued	170,700.00
Shares reinvested	-
Shares repurchased	(164,436.91)
<b>Number of Class E acc shares outstanding at the end of the year</b>	<b>946,200.00</b>
<b>Number of Class I inc shares outstanding at the beginning of the year</b>	<b>25,031,144.03</b>
Shares issued	418,247.25
Shares reinvested	423,222.41
Shares repurchased	(6,392,223.48)
<b>Number of Class I inc shares outstanding at the end of the year</b>	<b>19,480,390.21</b>
<b>Number of Class I acc shares outstanding at the beginning of the year</b>	<b>-</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	1,000,000.00
<b>Number of Class I acc shares outstanding at the end of the year *</b>	<b>1,000,000.00</b>
<b>Number of Hedged CHF Class R acc shares outstanding at the beginning of the year</b>	<b>7,000.00</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	(6,500.00)
<b>Number of Hedged CHF Class R acc shares outstanding at the end of the year</b>	<b>500.00</b>
<b>Number of Hedged CHF Class E acc shares outstanding at the beginning of the year</b>	<b>570,500.00</b>
Shares issued	111,881.62
Shares reinvested	-
Shares repurchased	-
<b>Number of Hedged CHF Class E acc shares outstanding at the end of the year</b>	<b>682,381.62</b>

*The accompanying notes form an integral part of these financial statements*



**Statement of Changes in Shares Outstanding  
For the year ended December 31, 2021**

**Oaktree European  
Senior Loan Fund**

<b>Number of Hedged GBP Class E inc shares outstanding at the beginning of the year</b>	<b>2.33</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	(2.33)
<b>Number of Hedged GBP Class E inc shares outstanding at the end of the year**</b>	<b>-</b>
<b>Number of Hedged GBP Class I inc shares outstanding at the beginning of the year</b>	<b>3,660,221.80</b>
Shares issued	-
Shares reinvested	121,728.86
Shares repurchased	(100,702.20)
<b>Number of Hedged GBP Class I inc shares outstanding at the end of the year</b>	<b>3,681,248.46</b>
<b>Number of Hedged USD Class I inc shares outstanding at the beginning of the year</b>	<b>1,842.55</b>
Shares issued	-
Shares reinvested	31.49
Shares repurchased	(0.02)
<b>Number of Hedged USD Class I inc shares outstanding at the end of the year</b>	<b>1,874.02</b>

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

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

*The accompanying notes form an integral part of these financial statements*

**Statistical Information**  
**As of December 31, 2021**

**Oaktree European  
Senior Loan Fund**

**December 31, 2021**

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

**December 31, 2020**

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

**December 31, 2019**

Net Assets	EUR 379,545,688.85
Net Asset Value per Class A	EUR 9.661
Net Asset Value per Class B	EUR 10.605
Net Asset Value per Class EB	EUR 10.731
Net Asset Value per Class I	EUR 10.506
Net Asset Value per Hedged CHF Class B	CHF 10.436
Net Asset Value per Hedged CHF Class EB	CHF 10.566
Net Asset Value per Hedged CHF Class I	CHF 9.183
Net Asset Value per Hedged GBP Class EA	GBP 9.970
Net Asset Value per Hedged GBP Class I	GBP 10.004
Net Asset Value per Hedged USD Class B	USD 11.486
Net Asset Value per Hedged USD Class EB	USD 11.640
Net Asset Value per Hedged USD Class I	USD 10.760

<sup>1</sup> NAV per share after the swing adjustment.

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

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

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

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

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

## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of December 31, 2021

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds</b>						
<b>France</b>						
EUR	BURGER KING FRANCE SAS	360,000	11/01/2026	4.75	366,023.84	0.13
EUR	ENERGIZER GAMMA					
	ACQUISITION BV -REGS-	1,350,000	05/19/2026	4.25	1,376,460.00	0.49
EUR	ILIAD HOLDING SASU -REGS-	1,315,000	10/15/2028	5.63	1,388,212.63	0.50
EUR	NOVAFIVES SAS -REGS-	1,290,000	06/15/2025	4.50	1,211,062.32	0.44
EUR	PARTS EUROPE SA -REGS-	410,000	07/20/2027	4.00	412,818.75	0.15
					<b>4,754,577.54</b>	<b>1.71</b>
<b>Germany</b>						
EUR	CHEPLAPHARM ARZNEIMITTEL					
	GMBH -REGS-	505,000	01/15/2028	4.37	528,001.24	0.19
EUR	GRUENENTHAL GMBH -REGS-	560,000	05/15/2028	4.13	578,906.72	0.21
EUR	RENK AG/FRANKFURT AM MAIN					
	-REGS-	900,000	07/15/2025	5.75	936,225.00	0.33
EUR	TK ELEVATOR MIDCO GMBH					
	-REGS-	925,000	07/15/2027	4.75	937,487.50	0.34
					<b>2,980,620.46</b>	<b>1.07</b>
<b>Italy</b>						
EUR	BORMIOLI PHARMA BIDCO SPA					
	-REGS-	1,540,000	11/15/2024	3.50	1,503,295.64	0.54
EUR	BRUNELLO BIDCO SPA -REGS-	1,765,000	02/15/2028	3.22	1,767,730.46	0.63
EUR	CEDACRI MERGECO SPA -REGS-	1,770,000	05/15/2028	4.62	1,777,901.28	0.64
EUR	DIOCLE SPA -REGS-	1,238,042	06/30/2026	3.88	1,243,803.16	0.45
EUR	GAMMA BIDCO SPA -REGS-	805,000	07/15/2025	6.00	815,106.78	0.29
EUR	GAMMA BIDCO SPA -REGS-	580,000	07/15/2025	5.13	585,696.76	0.21
EUR	IMA INDUSTRIA MACCHINE					
	AUTOMATICHE SPA -REGS-	970,000	01/15/2028	3.75	965,826.09	0.35
EUR	INTER MEDIA AND					
	COMMUNICATION SPA -REGS-	1,336,097	12/31/2022	4.87	1,315,387.13	0.47
EUR	LIBRA GROUPCO SPA -REGS-	805,000	05/15/2027	5.00	819,168.00	0.29
EUR	MOONEY GROUP SPA -REGS-	680,000	12/17/2026	3.88	682,454.80	0.25
EUR	RIMINI BIDCO SPA	840,000	12/14/2026	5.25	826,455.00	0.30
EUR	SHIBA BIDCO SPA	435,000	10/31/2028	4.50	440,981.25	0.16
EUR	VERDE BIDCO SPA	240,000	10/01/2026	0.00	246,180.00	0.09
					<b>12,989,986.35</b>	<b>4.67</b>
<b>Jersey</b>						
GBP	AA BOND CO LTD -REGS-	895,000	01/31/2026	6.50	1,086,389.86	0.39
<b>Luxembourg</b>						
EUR	ALTICE FINANCING SA	1,405,000	08/15/2029	4.25	1,377,956.56	0.49
EUR	LION/POLARIS LUX 4 SA -REGS-	575,000	07/01/2026	4.00	580,750.00	0.21
EUR	MATTERHORN TELECOM SA					
	-REGS-	885,000	11/15/2027	4.00	906,223.19	0.33
EUR	MONITCHEM HOLDCO 3 SA -REGS-	760,000	03/15/2025	5.25	778,810.00	0.28
					<b>3,643,739.75</b>	<b>1.31</b>
<b>Netherlands</b>						
EUR	TRIVIUM PACKAGING FINANCE BV					
	-REGS-	1,335,000	08/15/2026	3.75	1,335,991.91	0.48

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## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of December 31, 2021

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Corporate Bonds (Continued)</b>						
	<b>Spain</b>					
EUR	EDREAMS ODIGEO SA -REGS-	1,665,000	09/01/2023	5.50	1,660,629.38	0.60
EUR	LORCA TELECOM BONDCO SA -REGS-	1,000,000	09/18/2027	4.00	1,018,792.00	0.36
EUR	TENDAM BRANDS SAU -REGS-	982,000	09/15/2024	5.25	980,178.39	0.35
EUR	TENDAM BRANDS SAU -REGS-	860,000	09/15/2024	5.00	854,033.32	0.31
					<b>4,513,633.09</b>	<b>1.62</b>
	<b>Supranational</b>					
EUR	CIRSA FINANCE INTER -REGS-	1,430,000	03/15/2027	4.50	1,404,081.25	0.50
	<b>United Kingdom</b>					
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	1,385,000	11/30/2028	4.75	1,400,852.71	0.50
EUR	GALAXY BIDCO LIMITED -REGS-	845,000	07/31/2026	5.00	850,281.25	0.31
GBP	MOTO FINANCE PLC -REGS-	690,000	10/01/2022	4.50	810,517.45	0.29
EUR	PINNACLE BIDCO PLC -REGS-	1,325,000	02/15/2025	5.50	1,357,227.98	0.49
					<b>4,418,879.39</b>	<b>1.59</b>
	<b>United States</b>					
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	905,000	04/15/2024	4.75	907,855.28	0.32
EUR	SCIL IV LLC / SCIL USA HOLDINGS LLC	540,000	11/01/2026	3.83	547,560.00	0.20
					<b>1,455,415.28</b>	<b>0.52</b>
<b>Total Corporate Bonds</b>					<b>38,583,314.88</b>	<b>13.86</b>
Currency	Description	Quantity			Valuation (in EUR)	% of net assets
<b>Investment Funds</b>						
EUR	<b>Luxembourg</b> MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	343			3,371,241.04	1.21
<b>Total Investment Funds</b>					<b>3,371,241.04</b>	<b>1.21</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>					<b>41,954,555.92</b>	<b>15.07</b>

## Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans</b>						
GBP	<b>Belgium</b> CORIALIS INTERNATIONAL -TL	1,160,000	05/21/2028	4.56	1,381,177.84	0.50

The accompanying notes form an integral part of these financial statements

## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of December 31, 2021

## Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Canada</b>						
EUR	KNOWLTON DEVELOPMENT CORPORATION INC. - TL-B	2,019,438	12/22/2025	5.00	2,029,534.69	0.73
EUR	RESTAURANT BRANDS INTERNATIONAL INC. -TL	1,165,000	10/21/2028	0.00	1,173,015.20	0.42
					<b>3,202,549.89</b>	<b>1.15</b>
<b>Finland</b>						
EUR	AMER SPORTS OYJ -TL-B	3,630,000	03/30/2026	4.50	3,635,227.20	1.31
EUR	MEHILAINEN YHTIOT OY -TL-B2	727,222	08/11/2025	3.63	729,040.28	0.26
					<b>4,364,267.48</b>	<b>1.57</b>
<b>France</b>						
EUR	AI SIRONA (LUXEMBOURG) ACQUISITION SARL -TL-B	1,165,000	10/20/2028	0.00	1,165,436.88	0.42
EUR	ALMAVIVA SANTE -TL	725,000	04/07/2028	3.25	722,643.75	0.26
USD	ALTICE FRANCE SA -TL-B13	5,107,743	08/14/2026	4.12	4,475,788.70	1.61
EUR	BABILOU GROUP -TL-B	1,280,000	11/30/2027	4.00	1,282,720.01	0.46
EUR	BANIJAY ENTERTAINMENT SAS -TL	1,720,000	03/01/2025	3.75	1,724,497.80	0.62
EUR	BIOGROUP-LCD -TL-B	2,055,000	01/28/2028	3.50	2,041,221.23	0.73
EUR	BISCUIT INTERNATIONAL -TL	1,350,000	02/15/2027	4.00	1,318,322.25	0.47
EUR	CARE BIDCO SAS -TL-B	1,000,000	04/16/2029	3.75	1,002,950.00	0.36
EUR	CASPER BIDCO SAS -TL-B3A	1,000,000	07/31/2026	3.88	954,380.00	0.34
EUR	CASPER BIDCO SAS -TL-B4	1,000,000	07/31/2026	5.50	990,750.00	0.36
EUR	CASTILLON SAS -TL-B	1,008,649	12/09/2027	4.50	1,015,078.79	0.36
EUR	CERBA HEALTHCARE SAS -TL-B	1,790,000	05/24/2028	3.75	1,790,563.85	0.64
EUR	CIRCET EUROPE -TL-B	1,005,000	10/13/2028	3.75	1,006,467.30	0.36
EUR	COLISEE PARTRIMOINE GROUP -TL	1,780,000	11/26/2027	3.75	1,781,254.90	0.64
EUR	DELACHAUX GROUP SA -TL-B	1,231,234	04/16/2026	3.75	1,231,652.66	0.44
EUR	FINANCIERE MENDEL SAS -TL-B	2,920,000	04/13/2026	4.25	2,938,848.60	1.06
GBP	FINANCIERE VERDI I SAS -TL-B	1,735,000	04/01/2028	4.74	2,054,509.90	0.74
EUR	HOLDING SOCOTEC -TL	540,000	06/02/2028	3.75	541,350.00	0.19
EUR	HOMEVI SAS -TL	1,000,000	10/31/2026	4.00	1,002,850.00	0.36
EUR	HOMEVI SAS -TL	805,000	10/31/2026	3.25	797,074.78	0.29
EUR	HOMEVI SAS -TL-B	185,000	10/31/2026	4.00	185,527.25	0.07
USD	IDEMIA GROUP -TL-B	992,500	01/09/2026	5.25	872,539.67	0.31
EUR	IDEMIA IDENTITY AND SECURITY FRANCE SAS -TL	2,035,000	01/10/2026	4.50	2,046,294.25	0.74
EUR	KERSIA -TL-B	600,000	12/23/2027	3.92	603,126.00	0.22
EUR	MEILLEURTAUX -TL	1,060,000	12/17/2027	4.00	1,063,535.10	0.38
USD	NUMERICABLE GROUP SA -TL-B11	1,201,660	07/31/2025	2.88	1,038,963.06	0.37
EUR	OBOL FRANCE 3 SAS -TL-B2	1,836,935	04/11/2023	3.50	1,814,735.88	0.65
USD	SAM BIDCO SAS -TL-B	1,250,000	12/13/2024	3.72	1,073,085.46	0.39
EUR	SILAE -TL	1,050,000	11/27/2027	4.25	1,056,237.00	0.38
EUR	SILICA BIDCO -TL-B	1,295,000	07/28/2028	4.25	1,297,965.55	0.47
EUR	SOLINA BIDCO -TL-B	700,000	07/28/2028	3.75	702,044.00	0.25
EUR	SOLINA BIDCO -TL-B	235,000	07/29/2028	3.75	235,686.20	0.09
EUR	TARKETT PARTICIPATION -TL-B	1,264,649	04/24/2028	3.50	1,252,793.07	0.45
EUR	THE EDUCATION GROUP SAS -TL-B1	615,000	09/30/2028	0.00	616,924.95	0.22
EUR	WEBHELP -TL	1,290,000	08/04/2028	3.75	1,291,793.10	0.46
					<b>44,989,611.94</b>	<b>16.16</b>

The accompanying notes form an integral part of these financial statements

## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of December 31, 2021

## Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Germany</b>						
EUR	ADCO GLOBAL, INC. -TL-B	1,000,000	10/02/2026	3.25	996,795.00	0.36
EUR	ADCO GLOBAL, INC. -TL-B2	200,000	10/02/2026	0.00	199,359.00	0.07
EUR	AENOVA HOLDING GMBH -TL-B	750,000	03/06/2026	4.50	753,048.75	0.27
EUR	ALLOHEIM					
	SENIOREN-RESIDENZEN SE -TL-B	1,400,000	02/26/2025	3.50	1,393,175.00	0.50
EUR	ALPHA GROUP SARL - TL-B	1,030,000	01/31/2025	3.75	972,835.00	0.35
EUR	CHEPLAPHARM ARZNEIMITTEL					
	GMBH -TL-B4	915,000	07/11/2025	3.50	914,908.50	0.33
EUR	CTC ACQUICO GMBH -TL-B1	1,743,289	03/07/2025	2.50	1,739,837.47	0.62
USD	CTC ACQUICO GMBH -TL-B2	249,047	03/07/2025	2.93	217,083.90	0.08
EUR	GFK SE -TL-B	1,155,000	05/26/2028	3.75	1,159,209.98	0.42
GBP	NIDDA HEALTHCARE HOLDING AG					
	-TL-F	2,750,000	08/21/2026	4.57	3,262,388.95	1.17
EUR	NIDDA HEALTHCARE HOLDING AG					
	-TL-F	890,000	08/21/2026	3.50	883,124.75	0.32
EUR	P&ISWBIDCO GMBH -TL-B	1,155,000	03/31/2027	2.75	1,134,163.80	0.41
EUR	PHARMAZELL GMBH -TL-B	700,000	06/11/2027	0.00	701,925.00	0.25
EUR	ROHM HOLDING GMBH -TL-B	1,395,000	07/31/2026	4.50	1,398,843.23	0.50
EUR	SPEEDSTER BIDCO GMBH - TL	1,000,000	03/31/2027	3.00	983,795.00	0.35
EUR	SPEEDSTER BIDCO GMBH -TL	1,000,000	03/31/2028	6.00	1,006,315.00	0.36
EUR	SPRINGER NATURE					
	DEUTSCHLAND GMBH -TL-B17	1,023,910	08/14/2026	3.25	1,020,582.10	0.37
EUR	TK ELEVATOR TOPCO GMBH -TL-B	1,215,000	07/29/2027	3.62	1,212,302.70	0.44
					<b>19,949,693.13</b>	<b>7.17</b>
<b>Guernsey</b>						
GBP	IRIS BIDCO LIMITED -TL-B	1,575,000	09/03/2025	4.72	1,868,384.09	0.67
<b>Ireland</b>						
EUR	BEAUPARC -TL-B	1,365,000	07/22/2028	3.75	1,369,627.35	0.49
USD	ION TRADING FINANCE LIMITED					
	-TL	1,393,000	04/01/2028	4.97	1,229,703.74	0.44
EUR	VALEO F1 COMPANY LTD. -TL-B	1,335,000	06/30/2028	4.00	1,333,665.00	0.48
EUR	VIRGIN MEDIA IRELAND LTD. -TL	1,845,000	07/15/2029	3.50	1,841,153.18	0.66
					<b>5,774,149.27</b>	<b>2.07</b>
<b>Luxembourg</b>						
EUR	AI SIRONA ACQUISITION SARL					
	-TL-B	2,080,000	09/29/2025	3.50	2,076,100.00	0.75
EUR	AURIS LUXEMBOURG III SARL					
	-TL-B1A	4,600,000	02/27/2026	4.00	4,597,493.00	1.65
EUR	BREITLING FINANCING SARL -TL-B	1,375,000	10/25/2028	4.00	1,380,046.25	0.50
EUR	CCP LUX HOLDING SARL -TL	1,838,250	01/10/2025	4.00	1,837,744.25	0.66
EUR	CEP IV INVESTMENT 16 SARL -TL-B	1,697,692	10/03/2024	3.50	1,595,126.23	0.57
EUR	CURIUM BIDCO SARL -TL-B	1,040,000	07/09/2026	3.75	1,041,081.60	0.37
USD	CURIUM BIDCO SARL -TL-B	977,500	07/09/2026	4.22	860,642.02	0.31
EUR	DIAVERUM HOLDING SARL -TL	580,000	07/04/2024	3.75	580,672.80	0.21
EUR	DIAVERUM HOLDING SARL -TL	1,310,000	07/04/2024	3.25	1,291,994.05	0.46
EUR	EURO ETHNIC FOODS BIDCO -TL-B	865,000	02/22/2028	3.00	859,758.10	0.31
EUR	GGE BCO1 SAS -TL-B	1,700,000	07/14/2028	3.75	1,704,692.00	0.61
EUR	ION TRADING TECHNOLOGIES					
	SARL -TL-B	2,845,700	04/01/2028	4.25	2,855,275.78	1.03
EUR	JAZZ FINANCING LUX SARL -TL	305,000	05/05/2028	3.50	306,171.20	0.11
EUR	KIWI HOLDING IV SARL -TL	385,000	07/29/2024	3.25	381,390.63	0.14

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## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of December 31, 2021

## Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Luxembourg (Continued)</b>						
GBP	KIWI VFS SUB IV SARL -TL	2,060,000	07/29/2024	4.11	2,426,712.45	0.87
EUR	LSF10 XL BIDCO SCA -TL-B4	3,187,230	04/12/2028	4.00	3,195,532.83	1.15
EUR	NEPTUNE BIDCO SARL -TL	1,020,000	02/26/2027	3.25	1,003,542.30	0.36
EUR	NEURAXPHARM HOLDCO SARL -TL-B	1,346,946	12/15/2027	4.25	1,353,997.69	0.49
EUR	NEURAXPHARM HOLDCO SARL -TL-B2	778,054	12/15/2027	4.25	782,126.68	0.28
EUR	PLATIN2025 HOLDINGS SARL -TL-B	1,225,000	11/19/2028	0.00	1,225,508.38	0.44
EUR	ROOT BIDCO SARL -TL-B	1,205,000	08/13/2027	3.75	1,198,824.38	0.43
EUR	SITEL WORLDWIDE CORP. -TL	1,770,000	08/28/2028	3.75	1,773,982.50	0.64
EUR	SPORTRADAR CAPITAL SARL -TL-B	1,390,000	11/22/2027	3.50	1,391,737.50	0.50
EUR	TACKLE SARL -TL-B	1,395,000	05/22/2028	3.50	1,379,703.83	0.49
EUR	TEAMBLUE FINCO SARL -TL	1,283,108	03/27/2028	3.75	1,283,339.07	0.46
EUR	TEAMBLUE FINCO SARL -TL	61,892	03/27/2028	3.75	61,903.03	0.02
EUR	WINTERFELL FINANCING SARL -TL-B	2,450,000	05/04/2028	3.50	2,426,896.50	0.87
					<b>40,871,995.05</b>	<b>14.68</b>
<b>Netherlands</b>						
EUR	AFFIDEA BV -TL	820,000	12/06/2026	3.75	821,820.40	0.30
EUR	BARENTZ INTERNATIONAL BV -TL	1,350,000	11/30/2027	4.00	1,355,629.50	0.49
EUR	CALDIC BV -TL	1,910,000	07/18/2024	2.75	1,903,439.15	0.68
EUR	CLAY HOLDCO BV -TL-B	2,290,000	10/30/2026	3.75	2,288,866.45	0.82
EUR	FUGUE FINANCE BV -TL	1,505,000	09/01/2024	3.25	1,487,858.05	0.53
EUR	INTERNATIONAL PARK HOLDINGS BV -TL-B	1,860,000	06/13/2024	3.50	1,805,650.80	0.65
EUR	KETER GROUP BV -TL-B	865,407	10/31/2023	5.25	854,160.65	0.31
EUR	KETER GROUP BV -TL-B3A	379,593	10/31/2023	5.25	374,660.57	0.13
EUR	KOUTI BV -TL	1,355,000	08/31/2028	3.75	1,358,814.33	0.49
EUR	PEER HOLDING III BV -TL-B	1,440,902	03/08/2025	3.00	1,430,772.17	0.51
EUR	PHM SF DUTCH BIDCO BV -TL-B	1,340,000	03/08/2028	3.50	1,336,053.70	0.48
EUR	PRECISE BIDCO BV -TL	700,000	05/13/2026	3.75	701,533.00	0.25
EUR	PRECISE BIDCO BV -TL-B	760,000	05/13/2026	3.75	755,937.80	0.27
GBP	SIGMA BIDCO BV -TL-B4	4,310,000	07/02/2025	4.11	4,941,700.95	1.78
EUR	STAMINA BIDCO BV -TL-B	830,000	11/02/2028	0.00	833,631.25	0.30
EUR	UNIT4 NV -TL-B	1,125,000	04/30/2028	4.00	1,127,210.63	0.40
EUR	UPC BROADBAND HOLDING BV -TL-AY	665,000	01/31/2029	3.00	661,718.23	0.24
EUR	WP/AP TELECOM HOLDINGS IV BV -TL	2,800,000	11/18/2028	4.00	2,804,382.00	1.01
					<b>26,843,839.63</b>	<b>9.64</b>
<b>Norway</b>						
EUR	SILK BIDCO AS -TL-B	2,305,000	02/24/2025	4.00	2,159,623.65	0.78
<b>Spain</b>						
EUR	BOLUDA CORPORACION MARITIMA SL -TL-B	720,000	07/30/2026	3.50	719,042.40	0.26
EUR	DORNA SPORTS SL -TL-B2	1,010,588	04/12/2024	2.75	999,759.36	0.36
EUR	ESMALGLASS-ITACA GROUP -TL-B3	1,400,000	02/12/2027	4.50	1,404,081.00	0.50
EUR	ESMALGLASS-ITACA GROUP -TL-B4	130,000	02/28/2028	4.50	130,325.00	0.05

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## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of December 31, 2021

## Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Spain (Continued)</b>						
EUR	GUADARRAMA PROYECTOS EDUCATIVOS, SLU -TL-B	885,135	07/10/2026	3.75	885,829.97	0.32
EUR	HOTELBEDS GROUP - TL-B	1,000,000	09/12/2025	4.25	895,000.00	0.32
EUR	MEMORA SERVICIOS FUNERARIOS SOCIEDAD LIMITADA -TL-B1	925,000	09/29/2024	3.50	912,609.63	0.33
EUR	PIOLIN BIDCO SAU -TL-B	2,260,000	09/16/2026	7.50	2,271,300.00	0.81
					<b>8,217,947.36</b>	<b>2.95</b>
<b>Sweden</b>						
EUR	POLYSTORM BIDCO AB -TL-B **	76,546	10/01/2028	0.00	76,806.26	0.03
EUR	POLYSTORM BIDCO AB -TL-B1	598,454	09/30/2028	4.00	600,485.36	0.22
EUR	QUIMPER AB -TL-B	1,610,000	02/16/2026	3.25	1,597,844.50	0.57
EUR	VERISURE HOLDING AB -TL	705,000	03/27/2028	3.25	701,432.70	0.25
					<b>2,976,568.82</b>	<b>1.07</b>
<b>Switzerland</b>						
USD	LONZA GROUP AG -TL-B	1,630,913	07/03/2028	4.75	1,435,538.93	0.51
<b>United Kingdom</b>						
GBP	ADDO AND WINTERBOTHAM -TL	1,000,000	01/29/2028	6.05	1,175,407.37	0.42
EUR	AI CONVOY (LUX) SARL -TL-B	1,285,000	01/18/2027	3.50	1,276,782.43	0.46
EUR	ANTIGUA BIDCO LIMITED -TL-B	2,410,000	08/07/2026	4.00	2,411,674.95	0.87
EUR	ARMORICA LUX SARL -TL-B	1,235,000	07/13/2028	5.00	1,237,315.63	0.44
GBP	CAMELIA BIDCO LIMITED -TL-B1	2,440,000	10/14/2024	5.00	2,885,241.92	1.04
GBP	CD&R FIREFLY BIDCO LIMITED -TL-B1	1,110,000	06/23/2025	4.95	1,316,448.64	0.47
EUR	CONCORDE MIDCO LIMITED -TL-B	1,345,000	03/01/2028	4.00	1,351,166.83	0.49
GBP	EAGLE BIDCO LIMITED -TL-B	1,985,000	03/10/2028	4.48	2,356,636.64	0.85
GBP	EG GROUP LIMITED - TL-B	3,894,558	02/07/2025	4.83	4,616,563.60	1.66
EUR	ERPE BIDCO LIMITED -TL-B	1,750,000	09/30/2024	4.00	1,556,870.00	0.56
EUR	FINTRAX -TL-B2	26,928	12/18/2026	5.25	27,005.65	0.01
EUR	FINTRAX -TL-B3	309,675	12/18/2026	5.25	310,564.95	0.11
EUR	FINTRAX -TL-B4	201,962	12/18/2026	5.25	202,542.36	0.07
EUR	FRANKLIN UK BIDCO LIMITED -TL	801,435	12/18/2026	5.25	803,739.54	0.29
EUR	FRONERI INTERNATIONAL LIMITED -TL	1,365,000	01/29/2027	2.38	1,339,208.33	0.48
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B	890,000	10/30/2025	3.50	834,931.25	0.30
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B4	1,000,000	05/14/2027	4.75	963,395.00	0.35
EUR	HNVR HOLDCO LIMITED -TL-D	1,500,000	09/12/2027	5.50	1,361,257.50	0.49
USD	HUNTER HOLDCO 3 LTD - TL-B	2,000,000	08/19/2028	4.75	1,764,210.75	0.63
EUR	HUNTER HOLDCO 3 LTD - TL-B	399,000	08/19/2028	4.00	399,750.12	0.14
EUR	I-LOGIC TECHNOLOGIES BIDCO LIMITED -TL-B	2,000,650	02/16/2028	4.00	2,010,093.07	0.72
GBP	IMPALA BIDCO 0 LIMITED -TL	750,000	06/08/2028	5.35	899,979.43	0.32
EUR	INSPIRED FINCO HOLDINGS LIMITED -TL-B	1,290,000	05/28/2026	3.25	1,278,944.70	0.46
EUR	IVC ACQUISITION LIMITED -TL-B4	1,040,000	02/13/2026	3.75	1,040,145.60	0.37
EUR	IVC ACQUISITION LIMITED -TL-B	625,000	02/13/2026	4.00	626,693.75	0.23
GBP	IVC ACQUISITION LIMITED -TL-B3	950,000	02/13/2026	4.58	1,130,939.01	0.41
EUR	LERNEN BIDCO LIMITED -TL-B1	2,438,582	10/25/2025	4.25	2,432,144.03	0.87
EUR	LORCA FINCO PLC -TL-B2	1,000,000	09/17/2027	3.75	997,275.00	0.36
EUR	LORCA FINCO PLC -TL-B2	2,320,000	09/17/2027	4.25	2,326,159.60	0.84

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## Oaktree European Senior Loan Fund

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>United Kingdom (Continued)</b>						
EUR	MOTION FINCO SARL -TL-B	2,030,000	11/12/2026	3.00	1,981,787.50	0.71
EUR	NEXTPHARMA HOLDINGS LIMITED -TL	845,000	02/25/2028	3.75	840,513.05	0.30
EUR	REDHALO MIDCO (UK) LIMITED -TL-B	670,000	06/16/2028	4.25	670,418.75	0.24
GBP	RICHMOND UK BIDCO LIMITED -TL-B	1,410,572	03/03/2024	4.44	1,663,944.37	0.60
EUR	SAFETY-KLEEN EUROPE LIMITED -TL-B	1,150,000	07/12/2024	3.25	1,143,531.25	0.41
GBP	VIRGIN MEDIA SFA FINANCE LIMITED -TL-L	3,050,000	01/15/2027	3.34	3,591,476.81	1.29
EUR	WATERLOGIC HOLDINGS LTD. -TL-B	1,000,000	08/04/2028	4.25	1,001,145.00	0.36
					<b>51,825,904.38</b>	<b>18.62</b>
<b>United States</b>						
EUR	ALLIED UNIVERSAL HOLDCO LLC -TL	1,645,875	05/12/2028	3.75	1,626,338.46	0.59
EUR	APEX GROUP TREASURY LLC -TL	1,145,000	07/27/2028	4.00	1,146,534.30	0.41
EUR	APEX GROUP TREASURY LLC -TL	285,000	07/27/2028	0.00	285,381.90	0.10
EUR	BEAVER VISITEC INT INC. -TL-B	285,000	03/02/2026	3.50	266,425.13	0.10
EUR	CASTLE US HOLDING CORPORATION -TL	1,810,307	01/29/2027	3.75	1,809,800.09	0.65
USD	CROWN FINANCE US, INC. -TL	2,229,182	02/28/2025	3.50	1,523,232.14	0.55
GBP	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. -TL-B	1,240,000	06/28/2024	4.50	1,459,048.49	0.52
EUR	FILTRATION GROUP CORPORATION -TL	991,005	03/29/2025	3.50	990,078.64	0.36
USD	FINASTRA USA, INC. -TL	2,426,304	06/13/2024	4.50	2,126,910.70	0.76
USD	FINASTRA USA, INC. -TL	1,000,000	06/13/2025	8.25	879,454.13	0.32
EUR	HELIOS SOFTWARE HOLDINGS INC. -TL-B	2,202,970	03/11/2028	3.75	2,208,477.73	0.79
EUR	INDY US BIDCO, LLC -TL-B	1,381,459	03/06/2028	3.75	1,383,613.73	0.50
EUR	KRATON POLYMERS, LLC -TL	850,000	11/18/2028	0.00	853,187.50	0.31
EUR	LABL, INC. -TL	1,290,000	10/29/2028	5.00	1,291,818.90	0.46
EUR	MA FINANCECO LLC TL-B1	1,294,937	06/05/2025	4.50	1,306,668.84	0.47
EUR	MERMAID BIDCO INC. -TL	900,000	12/22/2027	3.75	900,751.50	0.32
EUR	NEP EUROPE FINCO BV -TL	2,362,134	10/20/2025	3.50	2,331,131.31	0.84
EUR	OLYMPUS WATER US HOLDING CORP. -TL-B	535,000	11/09/2028	4.00	536,840.40	0.19
EUR	POLARIS NEWCO LLC -TL-B	783,037	06/02/2028	4.00	784,458.71	0.28
GBP	POLARIS NEWCO LLC -TL-B	997,500	06/02/2028	5.34	1,188,804.71	0.43
EUR	PUG LLC -TL-B	1,670,000	02/12/2027	3.50	1,628,250.00	0.59
EUR	SUMMER (BC) HOLDCO B SARL -TL-B	2,700,000	12/04/2026	4.25	2,711,569.50	0.97
EUR	SURF HOLDINGS LLC - TL	1,425,948	03/05/2027	3.50	1,423,081.38	0.51
EUR	TI LUXEMBOURG SA -TL-B1	1,024,997	02/14/2025	3.50	1,013,891.27	0.36

The accompanying notes form an integral part of these financial statements

**Oaktree European Senior Loan Fund**  
**Schedule of Investments and Other Net Liabilities as of December 31, 2021**

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
EUR	United States (Continued) VERITAS US INC -TL-B	2,350,168	09/01/2025	5.75	2,363,693.00	0.85
					34,039,442.46	12.23
Total Term Loans					249,900,693.92	89.77
Total Securities not listed on a stock exchange or other organised markets					249,900,693.92	89.77
Total Portfolio					291,855,249.84	104.84
Cash at banks and at brokers					484,278.93	0.17
Other Net Liabilities					(13,966,370.75)	(5.01)
Total Net Assets					278,373,158.02	100.00

\*\*Unfunded loan. Please refer to Note 8.

*The accompanying notes form an integral part of these financial statements*

**Oaktree European Senior Loan Fund**  
**Open Forward Foreign Exchange Contracts as of December 31, 2021**

<b>Portfolio hedging</b>						
<b>Purchases</b>	<b>Counterparty</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation (in EUR)</b>
EUR	STATE STREET BANK LONDON	17,710,526	USD	20,085,343	07.01.2022	49,451.76
EUR	STATE STREET BANK LONDON	38,589,861	GBP	32,886,627	07.01.2022	(577,753.72)
<b>Net unrealised loss on portfolio hedging</b>						<b>(528,301.96)</b>
<b>Share class hedging</b>						
<b>Purchases</b>	<b>Counterparty</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation (in EUR)</b>
CHF	STATE STREET BANK AND TRUST COMPANY	7,470,755	EUR	7,154,648	28.02.2022	57,620.36
GBP	STATE STREET BANK AND TRUST COMPANY	35,699,030	EUR	42,120,691	28.02.2022	345,250.97
USD	STATE STREET BANK AND TRUST COMPANY	19,957	EUR	17,626	28.02.2022	(95.80)
<b>Net unrealised gain on share class hedging</b>						<b>402,775.53</b>
<b>Forwards Total</b>						<b>(125,526.43)</b>

*The accompanying notes form an integral part of these financial statements*

**Notes to the Financial Statements  
as of December 31, 2021**

**1. Organisation**

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

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

As at December 31, 2021, the Company has one “Sub-Fund”:

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

**2. Significant Accounting Policies**

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

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

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

**Notes to the Financial Statements  
as of December 31, 2021**

**2. Significant Accounting Policies (continued)**

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

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

**(b) Securities Transactions and Income Recognition**

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

**(c) Financial Instruments**

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

**(d) Foreign Currency**

The financial statements are expressed in the base currency of the Sub-Fund. Transactions relating to costs of investments during the period denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. The market value of investments and other assets in currencies other than the base currency of the Sub-Fund has been translated at the exchange rate as at the close of business on December 31, 2021.

**Close of Business**

EUR 1 = USD 1.13720

EUR 1 = GBP 0.83960

EUR 1 = CHF 1.03616

**Notes to the Financial Statements  
as of December 31, 2021**

**2. Significant Accounting Policies (continued)**

**(e) Subsidiary**

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

**3. Swing Pricing**

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

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

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

The Net Asset Value per share is unswung as at December 31, 2021.

**4. Management Fees**

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

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

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

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

**Notes to the Financial Statements  
as of December 31, 2021**

**4. Management Fees (continued)**

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

<b>Share Class</b>	<b>Investment Management Fee</b>
Class E Shares	0.60% p.a.
Class I Shares	0.50% p.a.
Class R Shares	1.00% p.a.

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

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

**5. Distributor Fees**

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

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

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

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

**6. Central Administration, Depositary Fees and Transfer Agent Fees**

**Annual Fees for Administration Services\***

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

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

**Notes to the Financial Statements  
as of December 31, 2021**

**6. Central Administration, Depositary Fees and Transfer Agent Fees (continued)**

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

The Depositary receives fees based upon the net asset value of the Sub-Fund and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions. The fees amounted to approximately 0.05% of the Company's average net asset value during the year.

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

**7. Net realised and unrealised gains/(losses) on financial assets**

	<b>Oaktree European Senior Loan Fund EUR</b>
<hr/>	
<b>For the year ended December 31, 2021</b>	
Realised gains on corporate bonds	1,667,273.57
Realised gains on investment funds	50.86
Realised gains on loans	3,146,889.68
Realised gains on forward foreign exchange contracts	96,492,917.32
Realised gains on foreign currencies	3,052,808.73
<b>Total realised gains on financial assets</b>	<b>104,359,940.16</b>
<b>For the year ended December 31, 2021</b>	
Realised losses on corporate bonds	(424,666.00)
Realised losses on investment funds	(69,759.55)
Realised losses on loans	(2,472,920.54)
Realised losses on forward foreign exchange contracts	(97,213,306.48)
Realised losses on foreign currencies	(3,497,308.76)
<b>Total realised losses on financial assets</b>	<b>(103,677,961.33)</b>
<b>Net realised gain on financial assets</b>	<b>681,978.83</b>



**Notes to the Financial Statements  
as of December 31, 2021**

**7. Net realised and unrealised gains/(losses) on financial assets (continued)**

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

	<b>Oaktree European Senior Loan Fund EUR</b>
<b>As of December 31, 2021</b>	
Unrealised gains on investments	4,529,249.49
Unrealised losses on investments	(1,107,825.69)
<b>Total unrealised gains/losses on investments</b>	<b>3,421,423.80</b>
Unrealised gains on forward foreign exchange contracts	452,323.09
Unrealised losses on forward foreign exchange contracts	(577,849.52)
<b>Total unrealised gains/losses on forward foreign exchange contracts</b>	<b>(125,526.43)</b>
Unrealised gains on foreign currencies	2,333.12
Unrealised losses on foreign currencies	(30,036.21)
<b>Total unrealised gains/losses on foreign currencies</b>	<b>(27,703.09)</b>

**8. Unfunded loan Commitment**

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

As at December 31, 2021, unfunded loan commitment on Oaktree European Senior Loan Fund is as follows:

<b>Issuer</b>	<b>LX code</b>	<b>Denomination Currency</b>	<b>Unfunded commitment EUR</b>
POLYSTORM BIDCO AB	LX198434	EUR	76,546.39

**9. Tax Status**

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

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

**Notes to the Financial Statements  
as of December 31, 2021**

**10. Credit Line**

On November 26, 2021 the company entered into a Uncommitted revolving Credit Facility Agreement with State Street Bank and Trust Company. As of December 31, 2021 the Company held € 5,000,000 of the Uncommitted Revolving Credit Facility Agreement.

**11. Professional Fees and Other Charges**

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

**Expense Waiver**

The Portfolio Manager has voluntarily agreed to limit certain operating expenses with respect to Oaktree European Senior Loan Fund. Therefore, to the extent that operating expenses would exceed the expense cap, the Portfolio Manager has voluntarily agreed to reduce its Portfolio Management Fees accordingly for the year ended December 31, 2021. The Portfolio Manager may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Portfolio Manager. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Portfolio Manager to agree to limit expenses in this way.

**12. Distribution Policy**

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

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

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

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

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

The part of the Net Investment Income for the year ended December 31, 2021 attributable to accumulating shares was capitalised for the benefit of the accumulating share class, therefore no distributions were paid.

**Distributions**

		<b>Ex-date</b>	<b>Amount</b>
Class R inc -Distribution	EUR	30.03.2021	0.07
Class R inc -Distribution	EUR	29.06.2021	0.07
Class R inc -Distribution	EUR	29.09.2021	0.07
Class R inc -Distribution	EUR	30.12.2021	0.07
Class I inc -Distribution	EUR	30.03.2021	0.09
Class I inc -Distribution	EUR	29.06.2021	0.09

**Notes to the Financial Statements  
as of December 31, 2021**

**12. Distribution Policy (continued)****Distributions**

		<b>Ex-date</b>	<b>Amount</b>
Class I inc -Distribution	EUR	29.09.2021	0.09
Class I inc -Distribution	EUR	30.12.2021	0.09
H GBP Class I inc -Distribution	GBP	30.03.2021	0.08
H GBP Class I inc -Distribution	GBP	29.06.2021	0.09
H GBP Class I inc -Distribution	GBP	29.09.2021	0.08
H GBP Class I inc -Distribution	GBP	30.12.2021	0.09
H USD Class I inc -Distribution	USD	30.03.2021	0.09
H USD Class I inc -Distribution	USD	29.06.2021	0.10
H USD Class I inc -Distribution	USD	29.09.2021	0.09
H USD Class I inc -Distribution	USD	30.12.2021	0.10

**13. Transaction Costs**

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

**14. Events During the year**

On March 11, 2020, the World Health Organization (“WHO”) announced that COVID-19 is a pandemic. As a result of the pandemic, many countries have required companies to limit or suspend business operations and have implemented travel restrictions. These actions have disrupted supply chains and curtailed operations of many companies around the world. In addition, many states and municipalities have instituted restrictions or recommendations regarding interpersonal activities, such as encouraging social distancing, that have materially changed commercial activity in large parts of the world. Given the nature of the pandemic and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

The Hedged GBP Class E inc Shares was closed on January 29, 2021 and Class I acc Shares was launched on May 28, 2021.

**15. Subsequent Events**

Subsequent events have been reviewed through June 29, 2022, the date these financial statements became available for distribution to the partners.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on 24 February 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Managers regards these events for the Company as non-adjusting events after the reporting period. Although neither the Company’s performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial position of the Company.

**Notes to the Financial Statements  
as of December 31, 2021**

**15. Subsequent Events (continued)**

The Share Class I2 inc Shares was launched in March 2022.

There are no other significant events to disclose.

**16. Risk Management (unaudited)**

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

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

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

**17. Securities Financing Transactions Regulation (unaudited)**

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

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

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

As at December 31, 2021, the Fund is not impacted by the Securities Financing Transactions Regulation.

**18. Sustainable Finance Disclosure Regulations (SFDR) (unaudited)**

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

## **Independent auditor's report**

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

### **Opinion**

We have audited the financial statements of Oaktree Capital Management Fund (Europe) (the "Company"), which comprise the statement of assets and liabilities, the schedule of investments and other net liabilities and open Forward Foreign exchange contracts as at 31 December 2021, and the statement of operations and the statement of 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 Company as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 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 Company 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 Company 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 Company for the financial statements**

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company 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 Company'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 Company.
- Conclude on the appropriateness of Board of Directors of the Company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 29 June 2022

## **General Information**

### **Current Prospectus**

The Company's Prospectus, dated January 22 2022, may be obtained from the Investment Manager and the Administrator.

### **Publication of Prices and Notices to Shareholders**

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

### **Purchases and Sales**

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

### **Report and Accounts and Deeds of the Company**

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

### **Disclosures under the Alternative Investment Fund Managers Directive**

The annual report supplement ("the Report Supplement") of the Fund for the year ended December 31, 2021 for the purposes of Article 22 of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), is being made available, free of charge, at the Registered Office of the Company in Luxembourg to existing investors and, where relevant in accordance with article 21 para. 1 of the AIFMD law, to prospective investors as well as to regulators.



## **Board of Directors and Company Information**

### **Company**

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

### **Directors**

*Andrew John Murray*  
Oaktree Capital Management (UK) LLP  
Verde  
10 Bressenden Place  
London  
SW1E 5DH, UK

*Christopher Edge*  
Oaktree Capital Management (UK) LLP  
30 rue Widden  
L-5433 Niederdonven  
Grand Duchy of Luxembourg

*Nicolas Puissant*  
Oaktree Capital Management (UK) LLP  
26a, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

*Peter Preisler*  
Oaktree Capital Management (UK) LLP  
Verde  
10 Bressenden Place  
London  
SW1E 5DH, UK

### **Investment Manager and Global Distributor**

Oaktree Capital Management (UK) LLP  
Verde  
10 Bressenden Place  
London  
SW1E 5DH, UK  
Authorised and regulated by the FCA

### **AIF Manager and Management Company**

Oaktree Capital Management (Lux.) S.à r.l.  
26A, boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### **Board of Managers of the AIFM**

Jean-Paul Gennari  
Andrew Murray  
Philippa Elder  
Andreas Brückmann (effective until October 31, 2021)  
Nicolas Puissant  
Carolina Parisi (effective from January 18, 2022)

### **Conducting Officers of the AIFM**

Manuel Martin de Rosales Cabrera  
Andreas Brückmann (effective until October 31, 2021)  
Nicolas Puissant  
Carolina Parisi (effective from January 18, 2022)

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

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

### **Legal Advisor**

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

### **Auditor**

Ernst & Young S.A.  
35E, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg