
OAKTREE CAPITAL MANAGEMENT FUND (EUROPE)
Société d'Investissement à Capital Variable
Unaudited Semi-Annual Report
June 30, 2023

R.C.S. Luxembourg: B 93.929



Unaudited Semi-Annual Report
June 30, 2023

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Manager's Report

European Senior Loan Q2 2023 Commentary

Risk appetite increased in the second quarter of 2023, propelling gains in equities and sub-investment grade credit despite a backdrop of higher interest rates. Economic growth and corporate earnings were better than feared, which contributed to the bid for risk assets. This was partially offset by global central banks continuing their fights against persistently elevated inflation during the quarter by hiking interest rates.

Against this backdrop, European senior loans generated attractive returns for the period, providing investors with above-coupon performance for the quarter. Overall, the market was up 3.0%, with spreads compressing by 40 basis points over the quarter. B-rated loans were the top performers with a return of 3.1%, followed by CCC-rated loans (+2.7%) and BB-rated loans (+2.0%).

Every industry sector recorded a positive return in the quarter. The Gaming/Leisure sector was the standout, continuing its recovery from a tough 2022 with a second quarter return of 6.6%. Media/Telecom was the laggard, dragged down by a few poorly performing credits.

The Fund outperformed its benchmark in the second quarter, with our alpha primarily driven by credit selection. We outperformed in each rating segment, including in CCC-rated loans, where our allocation outperformed by over 120 basis points.

New issuance remained limited in 2Q2023, with €10 billion of new supply, reflecting the higher borrower costs faced by issuers. This low supply supports a supply and demand dynamic that is supportive to loan prices. The bulk of issuance has been used to refinance existing debt, serving to push out maturities: less than 4% of outstanding European loan debt is maturing in 2023/2024.

The Credit Suisse 12-month default rate rose to 2.2% as of June 30, as a result of three defaults in the second quarter. Our fund had exposure to one of these issuers, becoming only the second default in our investing history. GenesisCare, a global Healthcare company, entered Chapter 11 proceedings in June. We will be actively pursuing the best recovery, with the confidence that this is preferable to selling our position at an unreasonably low price. In large part, this is due to our close collaboration with an additional Oaktree investment team, who were able to provide significant liquidity to the company and in doing so secure our position in the DIP financing and up-tier our loan. We expect the restructuring process to be relatively prompt and will provide an update in future commentaries.

We selectively participated in the quarter's new issuance. Across all our primary market purchases in the first quarter, our average purchase price was 97.4, with an average coupon of 7.9%. We believe this presents both attractive income and capital appreciation potential for our investors. We have been comfortable investing in cyclical sectors where we can identify creditworthy debt that provides adequate reward. As we enter a more treacherous environment, the focus of our analysts on the strength of company balance sheets has elevated, as we seek resilient issuers who can handle raised interest costs and an uncertain economic environment.

Outlook

Investors face a complex backdrop of high inflation, geopolitical challenges, and the probability of some degree of recession. However, fundamentals in our market remain in decent shape. Default rates remain below their long-term average. Moreover, the issuers in our portfolio have experienced resilient earnings growth, and their balance sheets and liquidity remain relatively healthy.

We continue to believe that senior loans are attractive on balance and that investors are being well compensated for bearing credit risk. The all-in spread on newly issued loans in excess of 550 bps, while the secondary market continues to present meaningful discount to par. Consequently, we believe those investing in senior loans today will be well rewarded in the long term.

We believe a fundamental, bottom-up investment approach is well suited to the current environment, with increased dispersion presenting more alpha potential for the active manager. We aim to continue our record of downside protection while remaining attentive to attractive pockets of dislocation.

Statement of Assets and Liabilities
As of June 30, 2023

**Oaktree European
Senior Loan Fund**

	Notes	EUR
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost EUR 177,894,756.28)	2(a), 7	172,580,363.52
Cash and cash equivalents	2(a)	522,797.63
Interest receivable	2(a)	2,382,261.33
Unrealised gain on forward foreign exchange contracts	2(c), 7	419,239.76
Securities sold receivable		2,300,737.63
Fees waiver receivable	11	86,286.57
Other receivable		46,322.95
Total ASSETS		178,338,009.39
LIABILITIES		
Securities purchased payable		8,772,274.20
Unfunded loan commitment	8	249,975.05
Income distribution payable	12	2,576,082.86
Accrued expenses and other payables		303,265.67
Total LIABILITIES		11,901,597.78
Net Assets		166,436,411.61
Net Asset Value per Share		
Class E acc		EUR 11.639
Class I acc		EUR 10.395
Class I inc		EUR 9.883
Class I2 inc		EUR 9.605
Class R acc		EUR 11.337
Class R inc*		EUR 9.000 [^]
Hedged CHF Class E acc		CHF 11.266
Hedged GBP Class I inc		GBP 9.650
Hedged USD Class I inc		USD 10.727
Hedged CHF Class R acc		CHF 11.001

* The class share closed on January 31, 2023.

[^] NAV per share at closing date.

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

**Statement of Assets and Liabilities
As of June 30, 2023**

**Oaktree European
Senior Loan Fund**

	Notes	EUR
<hr/>		
Number of Shares Outstanding		
Class E acc		915,200.00
Class I acc		1,000,000.00
Class I inc		2,539,691.22
Class I2 inc		7,195,394.11
Class R acc		500.00
Class R inc*		-
Hedged CHF Class E acc		587,287.58
Hedged GBP Class I inc		3,945,457.47
Hedged USD Class I inc		1,874.02
Hedged CHF Class R acc		500.00

* The class share closed on January 31, 2023.

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Statement of Operations
For the period ended June 30, 2023

**Oaktree European
Senior Loan Fund**

	Notes	EUR
Income		
Interest	2(b)	6,239,938.58
Bank Interest	2(b)	624.23
Other Income		376,930.62
Total Income		6,617,493.43
Expenses		
Management fees	4	426,581.69
Central Administration fees	6	136,585.71
Tax		32,766.23
Professional fees and other charges	11	73,769.99
Total expenses before expense waiver		669,703.62
Fees waived	11	(99,201.79)
Total Expenses		570,501.83
Net Investment income		6,046,991.60
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(951,361.98)
Net realised (loss) on forward foreign exchange contracts	2(c), 7	(187,950.56)
Net realised gain on foreign currencies	2(d), 7	313,835.84
Net change in unrealised gain on investments	2(b)	8,425,652.40
Net change in unrealised gain on forward foreign exchange contracts	2(c)	556,360.99
Net change in unrealised (loss) on foreign currencies	2(d)	(53,102.48)
Total net realised and unrealised gain		8,103,434.21
Net increase in net assets resulting from operations		14,150,425.81

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets
For the period ended June 30, 2023

		Oaktree European Senior Loan Fund
	Notes	EUR
Net increase in net assets resulting from operations		14,150,425.81
Distributions		
Distribution of income	12	(4,996,532.17)
Change in Net Assets after distributions		9,153,893.64
Capital transactions:		
Receipts as a result of issue of shares		2,077,995.26
Payments as a result of repurchase of shares		(12,313,292.94)
Decrease in net assets from capital transactions		(10,235,297.68)
Change in total net assets for the period		(1,081,404.04)
Net Assets at the beginning of the period		167,517,815.65
Net Assets at the end of the period		166,436,411.61

The accompanying notes form an integral part of these financial statements

Statement of Changes in Shares Outstanding
For the period ended June 30, 2023

**Oaktree European
Senior Loan Fund**

Number of Class E acc shares outstanding at the beginning of the period	915,200.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Class E acc shares outstanding at the end of the period	915,200.00
Number of Class I acc shares outstanding at the beginning of the period	1,000,000.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Class I acc shares outstanding at the end of the period	1,000,000.00
Number of Class I inc shares outstanding at the beginning of the period	3,337,477.44
Shares issued	-
Shares reinvested	84,998.40
Shares repurchased	(882,784.62)
Number of Class I inc shares outstanding at the end of the period	2,539,691.22
Number of Class I2 inc shares outstanding at the beginning of the period	7,195,394.11
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Class I2 inc shares outstanding at the end of the period	7,195,394.11
Number of Class R acc shares outstanding at the beginning of the period	25,500.00
Shares issued	-
Shares reinvested	-
Shares repurchased	(25,000.00)
Number of Class R acc shares outstanding at the end of the period	500.00
Number of Class R inc shares outstanding at the beginning of the period¹	271,512.87
Shares issued	-
Shares reinvested	-
Shares repurchased	(271,512.87)
Number of Class R inc shares outstanding at the end of the period	-
Number of Hedged CHF Class E acc shares outstanding at the beginning of the period	671,381.62
Shares issued	905.96
Shares reinvested	-
Shares repurchased	(85,000.00)
Number of Hedged CHF Class E acc shares outstanding at the end of the period	587,287.58

The accompanying notes form an integral part of these financial statements

Statement of Changes in Shares Outstanding
For the period ended June 30, 2023

	Oaktree European Senior Loan Fund
Number of Hedged GBP Class I inc shares outstanding at the beginning of the period	3,827,998.23
Shares issued	-
Shares reinvested	117,459.24
Shares repurchased	-
Number of Hedged GBP Class I inc shares outstanding at the end of the period	3,945,457.47
Number of Hedged USD Class I inc shares outstanding at the beginning of the period	1,874.02
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged USD Class I inc shares outstanding at the end of the period	1,874.02
Number of Hedged CHF Class R acc shares outstanding at the beginning of the period	500.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged CHF Class R acc shares outstanding at the end of the period	500.00

¹ The class share closed on January 31, 2023.

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Unaudited Semi-Annual Report

Statistical Information
As of June 30, 2023

**Oaktree European
Senior Loan Fund**

June 30, 2023

Net Assets	EUR 166,436,411.61
Net Asset Value per Class E acc	EUR 11.639
Net Asset Value per Class I acc	EUR 10.395
Net Asset Value per Class I inc	EUR 9.883
Net Asset Value per Class I2 inc	EUR 9.605
Net Asset Value per Class R acc	EUR 11.337
Net Asset Value per Class R inc*	EUR 9.000 [^]
Net Asset Value per Hedged CHF Class E acc	CHF 11.266
Net Asset Value per Hedged GBP Class I inc	GBP 9.650
Net Asset Value per Hedged USD Class I inc	USD 10.727
Net Asset Value per Hedged CHF Class R acc	CHF 11.001

December 31, 2022

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

December 31, 2021

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

[^]NAV per share at closing date.

*The class share closed on January 31, 2023.

**The share class launched on March 1, 2022.

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

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

Oaktree European Senior Loan Fund

Schedule of Investments and Other Net Liabilities as of June 30, 2023

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds						
	France					
EUR	KAPLA HOLDING SAS -REGS-	460,000	07/01/2027	8.68	465,803.36	0.28
EUR	NOVAFIVES SAS -REGS-	1,290,000	06/15/2025	8.02	1,218,437.25	0.73
					1,684,240.61	1.01
	Germany					
EUR	DOUGLAS GMBH -REGS-	360,000	04/08/2026	6.00	331,756.92	0.20
EUR	TK ELEVATOR MIDCO GMBH -REGS-	895,000	07/15/2027	7.93	891,988.33	0.54
					1,223,745.25	0.74
	Italy					
EUR	BORMIOLI PHARMA SPA -REGS-	500,000	05/15/2028	8.81	488,546.50	0.29
EUR	BRUNELLO BIDCO SPA -REGS-	1,000,000	02/15/2028	6.93	975,125.00	0.59
EUR	CEDACRI MERGECO SPA -REGS-	955,000	05/15/2028	7.95	908,371.17	0.55
EUR	CEDACRI MERGECO SPA	145,000	05/15/2028	8.88	139,834.38	0.08
EUR	FIBER BIDCO SPA -REGS-	360,000	10/25/2027	9.60	362,034.00	0.22
EUR	KEPLER SPA -REGS-	975,000	05/15/2029	9.27	969,394.73	0.58
EUR	LIBRA GROUPCO SPA -REGS-	620,000	05/15/2027	5.00	531,836.00	0.32
EUR	LIMACORPORATE SPA -REGS-	510,000	02/01/2028	9.00	507,666.75	0.30
EUR	LOTTOMATICA SPA/ROMA	580,000	06/01/2028	7.59	583,581.50	0.35
					5,466,390.03	3.28
	Luxembourg					
EUR	LOARRE INVESTMENTS SARL -REGS-	965,000	05/15/2029	8.32	957,321.50	0.57
	Spain					
EUR	TENDAM BRANDS SAU	510,000	03/31/2028	10.75	510,701.25	0.31
	Sweden					
EUR	REN10 HOLDING AB -REGS-	745,000	02/01/2027	7.63	736,015.30	0.44
	United Kingdom					
EUR	PINNACLE BIDCO PLC -REGS-	425,000	02/15/2025	5.50	409,593.75	0.25
Total Corporate Bonds					10,988,007.69	6.60
Currency	Description	Quantity			Valuation (in EUR)	% of net assets
Investment Funds						
	Luxembourg					
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	419			4,242,514.28	2.55
Total Investment Funds					4,242,514.28	2.55
Total Securities listed on a stock exchange or other organised markets					15,230,521.97	9.15

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 June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds						
EUR	Italy CASTOR SPA -REGS-	1,040,000	02/15/2029	8.78	969,800.00	0.58
Total Corporate Bonds					969,800.00	0.58
Term Loans						
EUR	Canada RESTAURANT BRANDS INTERNATIONAL INC. -TL	1,165,000	10/19/2028	3.93	1,153,641.25	0.69
EUR	Finland AMER SPORTS OYJ -TL-B	2,630,000	03/30/2026	4.00	2,585,618.75	1.55
EUR	France ALMAVIVA SANTE -TL	725,000	04/07/2028	3.25	687,843.75	0.41
USD	ALTICE FRANCE S.A. -TL-B	3,728,778	08/15/2028	6.00	3,053,205.64	1.83
EUR	BABILOU GROUP -TL-B	1,280,000	11/17/2027	4.00	1,265,139.21	0.76
EUR	BANIJAY ENTERTAINMENT S.A.S - TL	885,000	03/01/2028	5.00	883,712.33	0.53
EUR	BIOGROUP-LCD -TL-B	2,055,000	02/09/2028	3.00	1,930,528.65	1.16
EUR	BISCUIT INTERNATIONAL - TL	1,650,000	02/15/2027	4.00	1,414,124.25	0.85
EUR	CARE BIDCO SAS -TL-B	1,000,000	11/06/2028	3.75	980,135.00	0.59
EUR	CASPER BIDCO SAS -TL-B4	1,170,000	07/31/2026	5.50	1,168,420.50	0.70
EUR	CASTILLON SAS -TL-B	1,008,649	12/09/2027	4.50	1,005,874.87	0.60
EUR	CERBA HEALTHCARE SAS -TL-B	790,000	06/30/2028	3.70	739,088.45	0.44
EUR	COLISEE PARTRIMOINE GROUP -TL	780,000	11/26/2027	3.75	753,920.70	0.45
EUR	DELACHAUX GROUP SA -TL-B	1,177,768	04/16/2026	3.75	1,172,203.01	0.70
EUR	EMERIA SASU - TL-B	1,230,000	03/27/2028	5.25	1,222,699.95	0.74
EUR	FINANCIERE MENDEL SAS -TL-B	2,920,000	04/13/2026	4.25	2,920,160.60	1.76
GBP	FINANCIERE VERDI I SAS -TL-B	1,735,000	04/17/2028	4.50	1,766,555.01	1.06
EUR	HOLDING SOCOTEC -TL	865,000	06/02/2028	3.50	830,400.00	0.50
EUR	HOMEVI SAS -TL	1,000,000	10/31/2026	4.00	882,385.00	0.53
EUR	HOMEVI SAS -TL	805,000	10/31/2026	3.25	708,400.00	0.43
EUR	HOMEVI SAS -TL-B	185,000	10/31/2026	4.00	163,241.23	0.10
USD	IDEMIA GROUP -TL-B	977,500	01/09/2026	4.50	893,354.98	0.54
EUR	IDEMIA IDENTITY AND SECURITY FRANCE SAS -TL	1,035,000	01/10/2026	4.00	1,030,342.50	0.62
EUR	KERSIA -TL-B	600,000	12/23/2027	3.93	573,375.00	0.35
EUR	OBOL FRANCE 3 SAS -TL-B2	1,776,935	12/31/2025	4.75	1,627,281.67	0.98
EUR	SILAE -TL	1,050,000	11/30/2027	4.00	1,010,625.00	0.61
EUR	SOLINA BIDCO -TL-B	935,000	07/28/2028	3.65	918,988.13	0.55
EUR	THE EDUCATION GROUP SAS -TL-B1	615,000	09/29/2028	4.25	604,431.23	0.36
EUR	TREVIS HOLDINGS 1 SAS -TL-B	500,000	07/31/2029	5.00	487,502.50	0.29
EUR	TSG SOLUTIONS HOLDING SA -TL-B	1,000,000	03/30/2029	4.18	993,750.00	0.60
					31,687,689.16	19.04
EUR	Germany AENOVIA HOLDING GMBH -TL-B	750,000	03/06/2026	4.50	726,873.75	0.44
EUR	APLEONA HOLDING GMBH -TL-B	590,000	04/28/2028	8.35	588,159.20	0.35
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -TL-B	1,990,000	02/22/2029	3.75	1,966,110.05	1.18

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Oaktree European Senior Loan Fund

Schedule of Investments and Other Net Liabilities as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
Germany (Continued)						
EUR	NIDDA HEALTHCARE HOLDING AG -TL-B	280,000	05/03/2028	5.00	277,270.00	0.17
GBP	NIDDA HEALTHCARE HOLDING AG -TL-F	2,750,000	08/21/2026	5.00	3,109,787.35	1.87
EUR	PHARMAZELL GMBH -TL-B	700,000	05/12/2027	4.00	672,350.00	0.40
EUR	ROHM HOLDING GMBH -TL-B	1,395,000	07/31/2026	5.00	1,263,346.88	0.76
EUR	SCUR-ALPHA 1503 GMBH -TL-B	900,000	03/30/2030	6.00	860,463.00	0.52
EUR	SPEEDSTER BIDCO GMBH -TL	1,000,000	03/31/2028	6.00	890,625.00	0.53
EUR	TTD HOLDING IV GMBH -TL-B	925,000	10/02/2026	5.00	925,925.00	0.56
EUR	ZEPHYR GERMAN BIDCO GMBH -TL-B	880,000	03/10/2028	0.00	826,870.00	0.50
					12,107,780.23	7.28
Gibraltar						
EUR	GVC HOLDINGS LIMITED -TL-B	1,585,000	06/30/2028	3.75	1,580,054.80	0.95
Guernsey						
GBP	IRIS BIDCO LIMITED - TL-B	1,575,000	09/03/2025	4.25	1,819,299.73	1.09
Ireland						
EUR	VALEO F1 COMPANY LTD. -TL-B	1,335,000	09/29/2028	4.00	1,092,317.03	0.66
EUR	VIRGIN MEDIA IRELAND LTD. -TL	1,345,000	07/15/2029	3.00	1,289,263.20	0.77
					2,381,580.23	1.43
Jersey						
EUR	NEPTUNE BIDCO US INC - TL-B	1,450,000	04/11/2029	5.00	1,337,625.00	0.80
Luxembourg						
EUR	AI SIRONA ACQUISITION SARL -TL-B	2,080,000	09/29/2025	3.25	2,069,600.00	1.24
EUR	ALTICE FINANCING SA - TL	1,254,232	10/31/2027	5.00	1,208,138.87	0.73
EUR	AURIS LUXEMBOURG III SARL -TL-B1A	2,015,000	02/27/2026	4.00	1,908,497.18	1.15
EUR	BREITLING FINANCING SARL -TL-B	1,000,000	10/25/2028	3.68	971,500.00	0.58
EUR	CCP LUX HOLDING S.A. R.L. -TL-B	645,000	01/10/2025	8.21	632,906.25	0.38
EUR	CCP LUX HOLDING SARL -TL	1,838,250	01/10/2025	3.75	1,803,782.59	1.08
EUR	CEP IV INVESTMENT 16 SARL -TL-B	1,412,692	10/03/2026	4.75	1,293,051.40	0.78
EUR	CURIUM BIDCO SARL -TL-B	1,040,000	07/09/2026	4.00	1,029,605.20	0.62
EUR	DIAVERUM HOLDING SARL -TL	1,180,000	07/04/2024	3.75	1,178,525.00	0.71
EUR	DIAVERUM HOLDING SARL -TL	1,310,000	07/04/2024	3.25	1,308,526.25	0.79
EUR	GGE BCO1 SAS -TL-B	1,700,000	07/15/2028	3.50	1,662,107.00	1.00
EUR	ION TRADING TECHNOLOGIES SARL -TL-B	1,812,488	04/01/2028	4.00	1,720,603.99	1.03
EUR	MISYS EUROPE SA -TL	991,676	06/13/2024	6.82	940,079.43	0.56
EUR	NEPTUNE BIDCO SARL -TL	460,000	02/26/2027	3.50	433,262.50	0.26
EUR	NEURAXPHARM HOLDCO SARL -TL-B	1,346,946	12/15/2027	3.75	1,318,323.82	0.79
EUR	NEURAXPHARM HOLDCO SARL -TL-B2	778,054	12/15/2027	3.75	761,519.93	0.46
EUR	PLATIN2025 HOLDINGS SARL -TL-B	1,225,000	12/29/2028	3.90	1,181,690.13	0.71
EUR	RAINBOW FINCO SARL -TL-B	1,000,000	02/23/2029	3.75	965,180.00	0.58
EUR	ROOT BIDCO SARL - TL	825,000	09/29/2027	0.00	824,410.13	0.50
					23,211,309.67	13.95

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 June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
Netherlands						
EUR	CELESTE BIDCO B.V. -TL-B	500,000	07/13/2029	0.00	500,590.00	0.30
EUR	INTERNATIONAL PARK HOLDINGS B.V. -TL-B	1,000,000	12/14/2026	5.00	998,910.00	0.60
EUR	KETER GROUP BV -TL-B	326,700	10/31/2023	4.25	281,914.05	0.17
EUR	KETER GROUP BV -TL-B3A	143,300	10/31/2023	4.25	123,656.00	0.07
EUR	KOUTI B.V. -TL-B	270,000	08/31/2028	4.75	268,143.75	0.16
EUR	KOUTI BV -TL	955,000	08/31/2028	3.43	918,590.63	0.55
EUR	NOURYON FINANCE B.V. -TL-B	845,000	04/03/2028	3.00	831,344.80	0.50
EUR	PRECISE BIDCO BV -TL	700,000	05/13/2026	4.00	694,848.00	0.42
EUR	PRECISE BIDCO BV -TL-B2	500,000	05/13/2026	4.25	496,947.50	0.30
GBP	SIGMA BIDCO BV -TL-B4	2,310,000	07/02/2025	4.00	2,636,340.44	1.58
EUR	STAMINA BIDCO BV -TL-B	830,000	11/16/2028	4.00	822,044.45	0.49
EUR	SUNSHINE INVESTMENTS BV -TL	1,170,000	07/12/2029	4.25	1,156,258.35	0.70
EUR	UPC BROADBAND HOLDING BV -TL-AY	665,000	01/31/2029	3.00	640,481.45	0.39
EUR	WP/AP TELECOM HOLDINGS IV BV -TL	2,800,000	03/30/2029	3.90	2,768,374.00	1.66
					13,138,443.42	7.89
Norway						
EUR	SILK BIDCO AS -TL-B	1,445,000	02/28/2027	7.00	1,279,728.13	0.77
Spain						
EUR	AERINNOVA AEROSPACE SAU -TL-B	505,000	02/26/2027	3.00	479,540.43	0.29
EUR	BOLUDA CORPORACION MARITIMA SL -TL-B	720,000	07/30/2026	3.25	707,850.00	0.42
EUR	ESMALGLASS-ITACA GROUP -TL-B	1,465,000	03/30/2029	4.85	1,337,427.80	0.80
EUR	GUADARRAMA PROYECTOS EDUCATIVOS, SLU -TL-B	831,081	07/10/2026	3.75	824,623.59	0.50
EUR	HNVR HOLDCO LIMITED - TL-B	1,000,000	09/12/2025	4.25	996,815.00	0.60
					4,346,256.82	2.61
Sweden						
EUR	POLYSTORM BIDCO AB -TL-B	675,000	10/05/2028	4.00	651,206.25	0.39
EUR	VERISURE HOLDING AB -TL	705,000	03/27/2028	3.25	682,563.38	0.41
EUR	VERISURE HOLDING AB -TL-B	1,175,000	07/20/2026	3.25	1,152,874.75	0.70
					2,486,644.38	1.50
United Kingdom						
GBP	ADDO AND WINTERBOTHAM -TL	1,000,000	01/29/2028	5.68	1,049,359.30	0.63
EUR	ANTIGUA BIDCO LIMITED -TL-B	1,010,000	08/07/2026	4.00	999,177.85	0.60
EUR	ARMORICA LUX SARL -TL-B	1,235,000	07/28/2028	4.93	1,054,381.25	0.63
EUR	BCP V MODULAR SERVICES HOLDINGS IV LIMITED -TL-B	1,745,000	12/15/2028	4.43	1,642,481.25	0.99
EUR	BROOKFIELD SLATE HOLDINGS III LIMITED -TL-B	1,000,000	05/25/2029	4.18	956,250.00	0.58
GBP	CAMELIA BIDCO LIMITED -TL-B1	1,440,000	10/14/2024	4.75	1,634,413.52	0.98
GBP	CD&R FIREFLY BIDCO LIMITED -TL-B	2,110,000	06/21/2028	6.00	2,388,120.41	1.44
GBP	EAGLE BIDCO LIMITED -TL-B	985,000	03/20/2028	4.50	1,085,655.68	0.65
GBP	EG GROUP LIMITED - TL-B	3,833,864	02/07/2025	5.00	4,389,446.07	2.64
EUR	ERPE BIDCO LIMITED -TL-B	1,750,000	09/30/2024	4.00	1,055,836.25	0.63
USD	GENESIS SPECIALIST CARE FINANCE UK LIMITED - TL *	279,417	06/04/2024	8.00	256,110.81	0.15

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 June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
United Kingdom (Continued)						
USD	GENESIS SPECIALIST CARE FINANCE UK LIMITED - TL	272,723	06/04/2024	0.00	249,975.05	0.15
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B	890,000	10/30/2025	3.50	123,710.00	0.07
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B4	1,000,000	05/14/2027	4.75	115,000.00	0.07
EUR	HNVR HOLDCO LIMITED -TL-D	1,500,000	09/12/2027	5.50	1,467,660.00	0.88
EUR	HUNTER HOLDCO 3 LTD - TL-B	393,000	08/19/2028	4.00	389,266.50	0.23
EUR	I-LOGIC TECHNOLOGIES BIDCO LIMITED -TL-B	979,776	02/16/2028	4.00	951,156.88	0.57
GBP	IMPALA BIDCO 0 LIMITED -TL	750,000	06/08/2028	4.75	850,671.47	0.51
EUR	INEOS QUATTRO HOLDINGS UK LTD - TL	1,315,000	03/14/2030	4.00	1,295,275.00	0.78
GBP	IVC ACQUISITION LIMITED -TL-B3	950,000	02/13/2026	4.50	1,074,943.33	0.65
EUR	LERNEN BIDCO LIMITED -TL-B	707,529	04/24/2029	0.00	697,581.36	0.42
EUR	LORCA FINCO PLC -TL-B1	2,320,000	09/17/2027	4.20	2,280,977.60	1.37
EUR	LORCA FINCO PLC -TL-B2	380,000	09/17/2027	3.70	368,309.30	0.22
EUR	MOTION FINCO SARL -TL-B	1,180,000	11/12/2026	3.00	1,163,450.50	0.70
EUR	RUBIX GROUP MIDCO 3 LIMITED -TL-B	740,000	09/30/2026	5.00	728,770.50	0.44
EUR	SAFETY-KLEEN EUROPE LIMITED -TL-B	1,150,000	01/13/2027	5.00	1,142,237.50	0.69
GBP	VIRGIN MEDIA INVT HLDGS LTD -TL-M	620,000	11/15/2027	3.00	690,462.57	0.42
GBP	VIRGIN MEDIA SFA FINANCE LIMITED -TL-L	3,050,000	01/15/2027	3.00	3,411,149.24	2.05
					33,511,829.19	20.14
United States						
EUR	ALLIED UNIVERSAL HOLDCO LLC -TL	1,225,155	05/12/2028	3.75	1,151,988.97	0.69
EUR	APEX GROUP TREASURY LLC -TL-B	1,100,000	07/27/2028	7.25	1,079,034.00	0.65
EUR	BEAVER VISITEC INT INC. -TL-B	282,652	03/02/2026	3.50	240,254.53	0.14
EUR	CASTLE US HOLDING CORPORATION -TL	1,781,773	01/29/2027	3.75	1,266,333.14	0.76
EUR	CLOUD SOFTWARE GROUP, INC. -TL-B	204,488	03/30/2029	4.50	194,800.93	0.12
EUR	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC. -TL-B	675,000	07/06/2029	4.25	666,984.38	0.40
USD	FINASTRA USA, INC. -TL	1,397,314	06/13/2024	3.50	1,234,534.80	0.74
EUR	HELIOS SOFTWARE HOLDINGS INC. -TL-B	2,202,970	03/11/2028	3.75	2,145,604.95	1.29
EUR	INDY US BIDCO, LLC -TL-B	1,358,847	03/06/2028	3.75	1,212,091.18	0.73
EUR	INDY US BIDCO, LLC -TL-B	405,000	03/06/2028	0.00	387,787.50	0.23
EUR	INEOS FINANCE PLC -TL-B	750,000	11/08/2027	4.00	741,386.25	0.45
EUR	LABL, INC. -TL	973,665	10/29/2028	5.00	959,770.88	0.58
EUR	MCAFEE, LLC -TL-B	1,138,500	03/01/2029	4.00	1,087,580.58	0.65
EUR	NEP EUROPE FINCO BV -TL	1,830,788	10/20/2025	3.50	1,656,862.92	1.00
EUR	POLARIS NEWCO LLC -TL-B	771,263	06/02/2028	4.00	678,711.00	0.41
GBP	POLARIS NEWCO LLC -TL-B	982,500	06/02/2028	5.25	984,632.19	0.59
EUR	PUG LLC -TL-B	1,220,000	02/12/2027	3.50	1,088,093.60	0.65
EUR	SCIENTIFIC GAMES HOLDINGS LP -TL-B	1,930,000	04/04/2029	4.00	1,886,169.70	1.13

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 June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Term Loans (Continued)						
United States (Continued)						
EUR	SUMMER (BC) HOLDCO B SARL -TL-B	2,700,000	12/04/2026	4.25	2,551,500.00	1.53
EUR	TIBCO SOFTWARE, INC. -TL-B	798,000	03/30/2029	4.50	760,198.74	0.46
EUR	WINDSOR HOLDINGS III, LLC -TL-B	1,010,000	06/21/2030	8.05	992,744.15	0.60
EUR	ZAYO GROUP HOLDINGS, INC. -TL	989,770	03/09/2027	3.25	785,476.40	0.47
					23,752,540.79	14.27
Total Term Loans					156,380,041.55	93.96
Total Securities not listed on a stock exchange or other organised markets					157,349,841.55	94.54
Total Portfolio					172,580,363.52	103.69
Cash at banks and at brokers					522,797.63	0.31
Other Net Liabilities					(6,666,749.54)	(4.00)
Total Net Assets					166,436,411.61	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 June 30, 2023

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in EUR)
EUR	STATE STREET BANK AND TRUST COMPANY	27,437,189	GBP	23,708,498	06.07.2023	(188,203.86)
EUR	STATE STREET BANK AND TRUST COMPANY	5,650,166	USD	6,067,833	06.07.2023	88,714.48
Net unrealised loss on portfolio hedging						(99,489.38)
Share class hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in EUR)
CHF	STATE STREET BANK AND TRUST COMPANY	6,584,199	EUR	6,816,723	31.08.2023	(49,706.37)
EUR	STATE STREET BANK AND TRUST COMPANY	237	USD	254	31.08.2023	3.87
GBP	STATE STREET BANK AND TRUST COMPANY	38,704,294	EUR	44,415,272	31.08.2023	568,693.89
USD	STATE STREET BANK AND TRUST COMPANY	20,624	EUR	19,113	31.08.2023	(262.25)
Net unrealised gain on share class hedging						518,729.14
Forwards Total						419,239.76

The accompanying notes form an integral part of these financial statements

**Notes to the Financial Statements
as of June 30, 2023**

1. Organisation

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

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

As at June 30, 2023, 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 I2 inc Shares, Class R acc Shares, Class R inc Shares, Hedged CHF Class E acc Shares, Hedged CHF Class R acc Shares, Hedged GBP Class I inc Shares and Hedged USD Class I inc Shares. Class I acc Shares and Class I inc Shares are only available for institutional investors. Class E acc Shares is available to retail investors, and Class R acc Shares and Class R inc Shares are available to all investors.

2. Significant Accounting Policies

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

(a) Valuation of Investments and Other Assets

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

**Notes to the Financial Statements
as of June 30, 2023**

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 June 30, 2023.

Close of Business

EUR 1 = USD 1.09100

EUR 1 = GBP 0.85814

EUR 1 = CHF 0.97606

**Notes to the Financial Statements
as of June 30, 2023**

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 June 30, 2023.

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 June 30, 2023**

4. Management Fees (continued)

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

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

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

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

5. Distributor Fees

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

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

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

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

**Notes to the Financial Statements
as of June 30, 2023**

6. Central Administration, Depositary Fees and Transfer Agent Fees

Annual Fees for Administration Services*

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

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

State Street Bank International GmbH, Luxembourg Branch, as Central Administrator, received fees based upon the net asset value of the Sub-Fund. These fees amounted to approximately 0.08% per annum of the Company's average net assets during the period.

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 (0.005)% of the Company's average Net Asset Value during the period.

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

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

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

	Oaktree European Senior Loan Fund EUR
For the period ended June 30, 2023	
Realised gains on corporate bonds	35,462.66
Realised gains on investment funds	51,233.71
Realised gains on loans	1,606,438.36
Realised gains on forward foreign exchange contracts	45,236,267.63
Realised gains on foreign currencies	784,873.11
Total realised gains on financial assets	47,714,275.47
For the period ended June 30, 2023	
Realised losses on corporate bonds	(303,285.25)
Realised losses on investment funds	(35.63)
Realised losses on loans	(2,341,175.83)
Realised losses on forward foreign exchange contracts	(45,424,218.19)
Realised losses on foreign currencies	(471,037.27)
Total realised losses on financial assets	(48,539,752.17)
Net realised (loss) on financial assets	(825,476.70)

**Notes to the Financial Statements
as of June 30, 2023**

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

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

	Oaktree European Senior Loan Fund EUR
As of June 30, 2023	
Unrealised gains on investments	1,883,580.05
Unrealised losses on investments	(7,197,972.75)
Total unrealised gains/losses on investments	(5,314,392.70)
Unrealised gains on forward foreign exchange contracts	658,744.34
Unrealised losses on forward foreign exchange contracts	(239,504.58)
Total unrealised gains/losses on forward foreign exchange contracts	419,239.76
Unrealised gains on foreign currencies	4,486.72
Unrealised losses on foreign currencies	(235.89)
Total unrealised gains/losses on foreign currencies	4,250.83

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 June 30, 2023, unfunded loan commitment on Oaktree Capital Management - Oaktree European Senior Loan Fund is as follows:

Issuer	Denomination Currency	Unfunded commitment EUR
Genesis Specialist Care Finance UK Limited	EUR	249,975.05

9. Tax Status

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

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

**Notes to the Financial Statements
as of June 30, 2023**

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 June 30, 2023, the Company did not hold any Uncommitted Revolving Credit Facility Agreement (as of December 31, 2022: EUR nil).

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 period ended June 30, 2023. 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 period ended June 30, 2023 attributable to accumulating shares was capitalised for the benefit of the accumulating share class, therefore no distributions were paid.

Distributions

		Ex-date	Amount
Class I2 inc -Distribution	EUR	30.03.2023	0.16
Class I2 inc -Distribution	EUR	29.06.2023	0.18
Class I inc -Distribution	EUR	30.03.2023	0.16
Class I inc -Distribution	EUR	29.06.2023	0.18
H GBP Class I inc -Distribution	GBP	30.03.2023	0.16

**Notes to the Financial Statements
as of June 30, 2023**

12. Distribution Policy (continued)

Distributions

		Ex-date	Amount
H GBP Class I inc -Distribution	GBP	29.06.2023	0.18
H USD Class I inc -Distribution	USD	30.03.2023	0.18
H USD Class I inc -Distribution	USD	29.06.2023	0.20

13. Transaction Costs

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

14. Significant events during the period

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. These sanctions remained in place throughout the remainder of the year 2023.

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

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

Class R inc Shares were closed on January 31, 2023.

15. Subsequent Events

There are no subsequent events occurred after the period end.

16. Risk Management

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.

**Notes to the Financial Statements
as of June 30, 2023**

17. Securities Financing Transactions Regulation

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 June 30, 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

18. Sustainable Finance Disclosure Regulations (SFDR)

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

General Information

Current Prospectus

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

Publication of Prices and Notices to Shareholders

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

Purchases and Sales

A detailed list of investments purchased and sold for the Sub-funds during the period 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 Semi-Annual Report and Unaudited Financial Statements may also be obtained free of charge from the Registered Office of the Company Luxembourg.

Disclosures under the Alternative Investment Fund Managers Directive

The semi-annual report supplement ("the Report Supplement") of the Fund for the period ended June 30, 2023 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

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

Board of Managers of the AIFM

Jean-Paul Gennari
Andrew Murray
Philippa Elder
Nicolas Puissant
Carolina Parisi

Conducting Officers of the AIFM

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

**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