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**OAKTREE CAPITAL MANAGEMENT FUND (EUROPE)**  
**Société d'Investissement à Capital Variable**  
**Unaudited Semi-Annual Report**  
**June 30, 2020**

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



**Unaudited Semi-Annual Report**  
**June 30, 2020**

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## **Manager's Report**

### **To Our European Senior Loan Fund Shareholders**

Following a tumultuous first quarter, credit markets experienced a significant rebound in the second, with Europe's senior loan market recording its best quarterly performance since the aftermath of the Financial Crisis. Unprecedented government and central bank support, combined with the tentative reopening of economies, has tempered default expectations and driven significant retracement in loan prices.

Presented below is the performance of the Fund and its benchmark for the periods ending June 30, 2020.

	<b>Second Quarter <u>2020</u></b>	<b>Full Year <u>2020</u></b>
Oaktree European Senior Loan Fund		
- Before fees and expenses	12.0%	(3.3)%
- After fees and expenses	11.8	(3.6)
CS Western European Leveraged Loan Index (Euro hedged)	11.9	(3.8)

Following outperformance in the previous quarter, we were pleased to keep up with the substantial recovery in loan prices in the second quarter, not normally a climate that favors our selective, risk-conscious approach. Despite the Fund's risk-controlled bias, we did find many compelling investment opportunities, and the targeted purchase of select oversold loans enabled the Fund to continue to outperform its benchmark year-to-date, after experiencing less of a drawdown in the first quarter.

Active portfolio repositioning over the quarter involved increasing exposure towards countries with robust support packages for companies. Oversold loans have also been tactically added. Particular attention has been paid to assessing company responses to COVID-19, including scrutiny of their ESG commitments. Our analysts' engagement with company management teams on these issues has been intense. On occasions where the management response has been deemed inadequate, or where default risk was elevated to unacceptable levels, we chose to reduce or eliminate our position.

As would normally be expected in a risk-on environment, CCC-rated loans (which account for 7% of the benchmark) were the top performers, with an average return of 18.6% and making up much of the lost ground from the first quarter. B-rated loans were next with a return of 12.4%, while BB-rated loans also had a strong quarter, up 6.6%. The European senior loan market yield spread decreased from 970 basis points as at the end of the first quarter to 620 basis points as at June 30.

**Manager's Report (continued)**

Every industry sector had a positive return for the quarter, with the sectors that sold off the most in the first quarter experiencing the greatest rebound. The Fund remains underweight these sectors overall due to its risk-controlled approach. We selectively allocated to some riskier names where adequately compensated, but overall we remain cautiously positioned relative to the benchmark. While this may contribute to some performance lag versus the benchmark in bullish periods, we believe this position will eventually be justified as the full economic consequences of the pandemic unfold, and defaults tick upwards.

Despite default rates climbing around the globe, the quarter saw zero defaults in the European senior loan market. This left the trailing 12-month default rate at 0.6% as at June 30 (according to Credit Suisse). At the lows in March, the bulk of the loans market was quoted at prices below 80, indicating an expectation of substantial defaults. Only a fraction of the market is now trading at those levels, with European senior loans now having the lowest distress ratio of the major leveraged finance asset classes. While unprecedented government and central bank stimulus has reduced the likelihood of mass defaults in the near-term, many companies will emerge from this period with higher leverage and carry vulnerability to future weakness. In this expected higher default environment, our success will be determined by avoiding mistakes and allowing the contractual nature of credit returns to drive performance. Our focus on fundamental credit research and record of downside protection leave us well-placed to navigate such challenges.

European senior loan issuance was a modest €11.8 billion in the quarter, which was the lowest since 2015. Activity picked up in June, which saw 63% of the quarter's total issuance. This brought total issuance for the year to date to €37.8 billion, which remarkably is only 4% below the issuance total for the same period in 2019.

CLO buyers have been constrained by ratings downgrades during the COVID-19 pandemic, and issuance of new CLOs has slowed, impacting loan demand. However, following low European CLO issuance in April and May, tightening CLO spreads invigorated issuance towards the end of the quarter, with a volume of €2.4bn in June. CLO liabilities have continued to tighten, which should spur further issuance in the second half of 2020, and encourage new loan issuance.

We anticipate the fallout from the COVID-19 pandemic on company performance to continue. However, in the medium to long term, returns will be underpinned by the contractual nature of loan returns. Combined with generous spreads and prices at a discount to par, this provides significant potential for investors in European senior loans to realize an above-average total return.

With uncertainty regarding the continuation of government stimulus and predicted defaults yet to fully materialize in European credit markets, a balanced approach of prioritizing default avoidance while participating in attractively priced loans is crucial to returns. As a result, we will remain focused on fundamental, bottom-up credit research. Through this research, we aim to select the right credits and avoid the losers, and to put together a portfolio with an optimal yield and less-than-commensurate default risk relative to the senior loan universe. Since inception, the Fund has a proven record of thriving in tough environments but not to the detriment of long-term returns.

At June 30, the Fund comprised 162 holdings. The Fund's yield-to-maturity was 5.3% and the yield spread was 591 basis points, while the average price of our holdings was 94.9. The yield and spread calculations assume interest rates remain static and all debt is retired at maturity.

Oaktree marked its 25th anniversary on April 10. While we weren't able to gather in person to celebrate as we had planned prior to the pandemic, we shared in a special virtual "Town Hall" commemorating our work together around the globe. We are grateful to you, our investors, for your trust, and to our colleagues for their hard work over the years.

**Manager's Report (continued)**

In recent months we have been developing a safe and well-organized plan to return to our offices (RTO). Our principal priority remains the safety of Oaktree employees. Upon careful deliberation, we have decided to execute our RTO plans in phases, the first of which has already commenced for our Frankfurt, Hong Kong, Paris and Stamford offices. Our biggest offices – Los Angeles, London and New York – will begin their first phase over the next couple of months. We will start our RTO phases with limited capacity and expand as conditions permit. We have been operating very successfully to date as a virtual company and will continue to keep you apprised regarding this fluid situation.

As always, if you have any questions or comments on this letter, please don't hesitate to call.

Sincerely,

A handwritten signature in dark ink, appearing to read "M. Jones", with a long horizontal flourish extending to the right.

Madelaine Jones  
Managing Director and  
Portfolio Manager

**Statement of Assets and Liabilities**  
**As of June 30, 2020**

**Oaktree European  
Senior Loan Fund**

	Notes	EUR
<b>ASSETS</b>		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost respectively EUR 399,543,766.79)	2(a), 6	381,416,337.35
Cash and cash equivalents	2(a)	2,838,484.27
Interest receivable	2(a)	2,514,901.75
Unrealised gain on forward foreign exchange contracts	2(c), 6	144,271.96
Securities sold receivable		7,418,773.95
<b>Total ASSETS</b>		<b>394,332,769.28</b>
<b>LIABILITIES</b>		
Securities purchased payable		31,343,872.32
Income distribution payable	9	2,815,706.12
Accrued expenses and other payables		970,020.48
<b>Total LIABILITIES</b>		<b>35,129,598.92</b>
<b>Net Assets</b>		<b>359,203,170.36</b>
<b>Net Asset Value per Share</b>		
Class A		EUR 9.151
Class B		EUR 10.195
Class EB		EUR 10.336
Class I		EUR 9.951
Hedged CHF Class B		CHF 10.018
Hedged CHF Class EB		CHF 10.163
Hedged CHF Class I**		CHF 8.363^
Hedged GBP Class EA		GBP 9.410
Hedged GBP Class I		GBP 9.429
Hedged USD Class B*		USD 11.440^
Hedged USD Class EB*		USD 11.601^
Hedged USD Class I		USD 10.293

^ NAV per share at closing date.

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

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

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

*Unaudited Semi-Annual Report*

**Statement of Assets and Liabilities**  
**As of June 30, 2020**

**Oaktree European  
Senior Loan Fund**

	<b>Notes</b>	<b>EUR</b>
<hr/>		
<b>Number of Shares Outstanding</b>		
Class A		422,047.77
Class B		25,500.00
Class EB		939,946.91
Class I		30,398,372.97
Hedged CHF Class B		7,000.00
Hedged CHF Class EB		570,500.00
Hedged CHF Class I**		-
Hedged GBP Class EA		2.30
Hedged GBP Class I		3,599,905.69
Hedged USD Class B*		-
Hedged USD Class EB*		-
Hedged USD Class I		1,814.16

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

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

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**Statement of Operations**  
**For the period ended June 30, 2020**

		<b>Oaktree European Senior Loan Fund</b>
	<b>Notes</b>	<b>EUR</b>
<b>Income</b>		
Interest	2(b)	7,337,298.66
<b>Total Income</b>		<b>7,337,298.66</b>
<b>Expenses</b>		
Bank Interest		2,223.53
Management fees	3	986,181.73
Central Administration fees	5	95,965.37
Depositary fees	5	49,814.56
Tax		59,422.84
Professional fees and other charges	8	78,178.17
Transfer Agency fees	5	23,570.44
<b>Total Expenses</b>		<b>1,295,356.64</b>
<b>Net Investment income</b>		<b>6,041,942.02</b>
<b>Net realised and unrealised gain/(loss):</b>		
Net realised (loss) on investments	2(b), 6	(4,784,810.51)
Net realised gain on forward foreign exchange contracts and foreign currency transactions	2(c), 6	977,144.37
Net change in unrealised (loss) on investments	2(b)	(18,861,034.53)
Net change in unrealised gain on forward exchange contracts	2(c)	7,284.43
Net change in unrealised gain on foreign currencies	2(c), 2(d)	21,774.86
<b>Total net realised and unrealised (loss)</b>		<b>(22,639,641.38)</b>
<b>Net decrease in net assets resulting from operations</b>		<b>(16,597,699.36)</b>

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

**Statement of Changes in Net Assets**  
**For the period ended June 30, 2020**

	Notes	Oaktree European Senior Loan Fund EUR
<b>Decrease in net assets from operations</b>		<b>(16,597,699.36)</b>
<b>Distributions</b>		
Distribution of income	9	(5,737,494.30)
<b>Change in Net Assets after distributions</b>		<b>(22,335,193.66)</b>
<b>Capital transactions:</b>		
Receipts as a result of issue of shares		32,641,248.93
Payments as a result of repurchase of shares		(30,648,573.76)
<b>Increase in net assets from capital transactions</b>		<b>1,992,675.17</b>
<b>Change in total net assets for the period</b>		<b>(20,342,518.49)</b>
<b>Net Assets at the beginning of the period</b>		<b>379,545,688.85</b>
<b>Net Assets at the end of the period</b>		<b>359,203,170.36</b>

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

**Statement of Changes in Shares Outstanding  
For the period ended June 30, 2020**

**Oaktree European  
Senior Loan Fund**

<b>Number of Class A shares outstanding at the beginning of the period</b>	<b>422,047.77</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	-
<b>Number of Class A shares outstanding at the end of the period</b>	<b>422,047.77</b>
<b>Number of Class B shares outstanding at the beginning of the period</b>	<b>25,500.00</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	-
<b>Number of Class B shares outstanding at the end of the period</b>	<b>25,500.00</b>
<b>Number of Class EB shares outstanding at the beginning of the period</b>	<b>952,162.29</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	(12,215.38)
<b>Number of Class EB shares outstanding at the end of the period</b>	<b>939,946.91</b>
<b>Number of Class I shares outstanding at the beginning of the period</b>	<b>32,787,960.00</b>
Shares issued	425,619.07
Shares reinvested	407,168.65
Shares repurchased	(3,222,374.75)
<b>Number of Class I shares outstanding at the end of the period</b>	<b>30,398,372.97</b>
<b>Number of Hedged CHF Class B shares outstanding at the beginning of the period</b>	<b>4,500.00</b>
Shares issued	2,500.00
Shares reinvested	-
Shares repurchased	-
<b>Number of Hedged CHF Class B shares outstanding at the end of the period</b>	<b>7,000.00</b>
<b>Number of Hedged CHF Class EB shares outstanding at the beginning of the period</b>	<b>570,500.00</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	-
<b>Number of Hedged CHF Class EB shares outstanding at the end of the period</b>	<b>570,500.00</b>
<b>Number of Hedged CHF Class I shares outstanding at the beginning of the period</b>	<b>573.52</b>
Shares issued	-
Shares reinvested	4.74
Shares repurchased	(578.26)
<b>Number of Hedged CHF Class I shares outstanding at the end of the period**</b>	<b>-</b>

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**Statement of Changes in Shares Outstanding  
For the period ended June 30, 2020**

**Oaktree European  
Senior Loan Fund**

<b>Number of Hedged GBP Class EA shares outstanding at the beginning of the period</b>	<b>78,413.54</b>
Shares issued	-
Shares reinvested	363.79
Shares repurchased	(78,775.03)
<b>Number of Hedged GBP Class EA shares outstanding at the end of the period</b>	<b>2.30</b>
<b>Number of Hedged GBP Class I shares outstanding at the beginning of the period</b>	<b>1,182,565.57</b>
Shares issued	2,374,976.24
Shares reinvested	42,363.88
Shares repurchased	-
<b>Number of Hedged GBP Class I shares outstanding at the end of the period</b>	<b>3,599,905.69</b>
<b>Number of Hedged USD Class B shares outstanding at the beginning of the period</b>	<b>500.00</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	(500.00)
<b>Number of Hedged USD Class B shares outstanding at the end of the period*</b>	<b>-</b>
<b>Number of Hedged USD Class EB shares outstanding at the beginning of the period</b>	<b>500.00</b>
Shares issued	-
Shares reinvested	-
Shares repurchased	(500.00)
<b>Number of Hedged USD Class EB shares outstanding at the end of the period*</b>	<b>-</b>
<b>Number of Hedged USD Class I shares outstanding at the beginning of the period</b>	<b>1,782.99</b>
Shares issued	-
Shares reinvested	31.17
Shares repurchased	-
<b>Number of Hedged USD Class I shares outstanding at the end of the period</b>	<b>1,814.16</b>

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

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

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

**Statistical Information**  
**As of June 30, 2020**

**Oaktree European  
Senior Loan Fund**

**June 30, 2020**

Net Assets	EUR 359,203,170.36
Net Asset Value per Class A	EUR 9.151
Net Asset Value per Class B	EUR 10.195
Net Asset Value per Class EB	EUR 10.336
Net Asset Value per Class I	EUR 9.951
Net Asset Value per Hedged CHF Class B	CHF 10.018
Net Asset Value per Hedged CHF Class EB	CHF 10.163
Net Asset Value per Hedged CHF Class I**	CHF 8.363 <sup>^</sup>
Net Asset Value per Hedged GBP Class EA	GBP 9.410
Net Asset Value per Hedged GBP Class I	GBP 9.429
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	USD 10.293

**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

**December 31, 2018**

Net Assets	EUR 392,491,397.07
Net Asset Value per Class A	EUR 9.535
Net Asset Value per Class B	EUR 10.167
Net Asset Value per Class EB	EUR 10.253
Net Asset Value per Class I	EUR 10.369
Net Asset Value per Hedged CHF Class B	CHF 10.060
Net Asset Value per Hedged CHF Class EB	CHF 10.145
Net Asset Value per Hedged CHF Class I	CHF 9.101
Net Asset Value per Hedged GBP Class EA	GBP 9.712
Net Asset Value per Hedged GBP Class I	GBP 9.745
Net Asset Value per Hedged USD Class B	USD 10.681
Net Asset Value per Hedged USD Class EB	USD 10.781
Net Asset Value per Hedged USD Class I	USD 10.303

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

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

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

## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of June 30, 2020

## 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	KAPLA HOLDING SAS -REGS-	1,900,000	12/15/2026	3.25	1,718,417.00	0.48
EUR	LOXAM SAS -REGS-	800,000	01/14/2025	3.25	734,240.00	0.20
EUR	NOVAFIVES SAS -REGS-	1,660,000	06/15/2025	4.50	1,143,316.70	0.32
					<b>3,595,973.70</b>	<b>1.00</b>
<b>Germany</b>						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	505,000	02/11/2027	3.50	492,147.75	0.14
EUR	INEOS STYROLUTION GROUP GMBH -REGS-	1,500,000	01/16/2027	2.25	1,383,162.00	0.38
EUR	TELE COLUMBUS AG -REGS-	2,840,000	05/02/2025	3.88	2,663,210.00	0.74
					<b>4,538,519.75</b>	<b>1.26</b>
<b>Italy</b>						
EUR	BORMIOLI PHARMA BIDCO SPA -REGS-	1,540,000	11/15/2024	3.50	1,383,634.56	0.39
EUR	DIOCLE SPA -REGS-	1,493,568	06/30/2026	3.87	1,481,761.03	0.41
EUR	GUALA CLOSURES SPA -REGS-	895,000	04/15/2024	3.50	883,687.20	0.25
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	2,661,386	12/31/2022	4.87	2,568,823.64	0.71
EUR	LIMACORPORATE SPA -REGS-	1,980,000	08/15/2023	3.75	1,920,600.00	0.53
EUR	SISAL PAY SPA -REGS-	940,000	12/17/2026	3.88	913,680.00	0.25
EUR	TEAMSYSTEM SPA -REGS-	1,900,000	04/15/2023	4.00	1,888,030.00	0.53
					<b>11,040,216.43</b>	<b>3.07</b>
<b>Jersey</b>						
GBP	AA BOND CO LIMITED -REGS-	1,951,000	07/31/2022	5.50	1,850,677.80	0.52
GBP	CPUK FINANCE LIMITED -REGS-	1,360,000	08/28/2022	4.25	1,434,222.08	0.40
EUR	GALAXY BIDCO LIMITED -REGS-	845,000	07/31/2026	5.00	834,437.50	0.23
EUR	LHC3 PLC -REGS-	1,900,000	08/15/2024	4.12	1,910,450.00	0.53
					<b>6,029,787.38</b>	<b>1.68</b>
<b>Luxembourg</b>						
USD	ALTICE FINANCING SA -144A-	3,340,000	05/15/2026	7.50	3,129,976.76	0.87
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	950,000	12/20/2023	6.25	869,832.35	0.24
EUR	LSF10 WOLVERINE INVESTMENTS SCA -REGS-	740,000	03/15/2024	5.00	734,621.68	0.21
EUR	MATTERHORN TELECOM SA -REGS-	885,000	11/15/2027	4.00	893,779.20	0.25
EUR	MOTION FINCO SARL -REGS-	655,000	05/15/2025	7.00	675,468.75	0.19
					<b>6,303,678.74</b>	<b>1.76</b>
<b>Netherlands</b>						
EUR	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC -REGS-	1,040,000	05/01/2023	5.38	686,400.00	0.19
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,335,000	08/15/2026	3.75	1,295,844.45	0.36
					<b>1,982,244.45</b>	<b>0.55</b>

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**Oaktree European Senior Loan Fund**  
**Schedule of Investments and Other Net Liabilities as of June 30, 2020**

**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 (Continued)						
Spain						
EUR	GRUPO ANTOLIN-IRAUSA SA -REGS-	1,165,000	04/30/2026	3.37	992,463.50	0.28
EUR	TENDAM BRANDS SAU -REGS-	982,000	09/15/2024	5.25	855,813.00	0.24
EUR	TENDAM BRANDS SAU -REGS-	460,000	09/15/2024	5.00	402,295.76	0.11
					2,250,572.26	0.63
United Kingdom						
GBP	IDH FINANCE PLC -REGS-	1,180,000	08/15/2022	6.29	1,122,893.22	0.31
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	950,000	02/15/2023	4.75	960,869.90	0.27
GBP	MOTO FINANCE PLC -REGS-	690,000	10/01/2022	4.50	733,464.23	0.20
GBP	PREMIER FOODS FINANCE PLC -REGS-	613,000	07/15/2022	5.67	676,821.98	0.19
					3,494,049.33	0.97
United States						
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	1,910,000	05/15/2026	4.38	1,894,215.76	0.53
EUR	KRONOS INTERNATIONAL, INC. -REGS-	1,065,000	09/15/2025	3.75	1,048,157.03	0.29
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	905,000	04/15/2024	4.75	884,290.89	0.25
					3,826,663.68	1.07
Total Corporate Bonds					43,061,705.72	11.99
Currency	Description	Quantity			Valuation (in EUR)	% of net assets
Investment Funds						
EUR	Luxembourg MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	1,100			10,923,401.67	3.04
Total Investment Funds					10,923,401.67	3.04
Total Securities listed on a stock exchange or other organised markets					53,985,107.39	15.03

**Securities not listed on a stock exchange**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans</b>						
EUR	<b>Bermuda</b> GARDNER DENVER, INC. -TL-B	2,413,264	07/31/2020	0.02	2,358,217.66	0.66

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*Unaudited Semi-Annual Report*

## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of June 30, 2020

## Securities not listed on a stock exchange

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Denmark</b>						
EUR	EVERGOOD 4 APS -TL-B2	870,000	09/15/2020	0.04	849,241.80	0.24
EUR	NETS HOLDING A/S -TL-B1E	3,423,956	09/07/2020	0.03	3,308,825.60	0.92
EUR	TDC A/S -TL	4,899,752	07/20/2020	3.00	4,761,162.70	1.32
					<b>8,919,230.10</b>	<b>2.48</b>
<b>Finland</b>						
EUR	AMER SPORTS OYJ -TL-B	4,955,000	09/30/2020	4.50	4,504,417.08	1.25
EUR	MEHILAINEN YHTIOT OY -TL	1,871,778	08/11/2025	0.00	1,812,507.94	0.51
EUR	MEHILAINEN YHTIOT OY -TL-B	32,222	09/30/2020	3.75	31,201.90	0.01
					<b>6,348,126.92</b>	<b>1.77</b>
<b>France</b>						
USD	ALTICE FRANCE SA -TL-B13	5,186,729	07/15/2020	0.04	4,458,859.30	1.24
EUR	ALTICE FRANCE -TL-B12	997,442	07/15/2020	0.03	955,365.35	0.26
EUR	BANIJAY ENTERTAINMENT SAS -TL	1,720,000	03/04/2025	1.00	1,653,212.40	0.46
EUR	BIOGROUP LCD -TL-B	135,000	04/25/2026	0.00	132,637.50	0.04
EUR	BIOGROUP-LCD -TL	3,490,000	12/15/2020	3.75	3,376,575.00	0.94
EUR	BISCUIT INTERNATIONAL -TL	2,375,000	09/30/2020	0.04	2,289,903.75	0.64
EUR	CASPER BIDCO SAS -TL-B3A	1,000,000	11/19/2020	0.04	868,440.00	0.24
EUR	CERBA HEALTHCARE SAS -TL-B	2,010,000	12/08/2020	0.03	1,928,203.05	0.54
EUR	DELACHAUX GROUP SA -TL-B	1,650,000	10/30/2020	0.04	1,587,613.50	0.44
EUR	FINANCIERE COLISEE -TL-B	1,290,000	09/21/2020	0.03	1,244,850.00	0.35
EUR	FINANCIERE MENDEL SAS -TL-B	3,920,000	09/30/2020	4.75	3,871,000.00	1.08
EUR	FONCIA GROUPE -TL-B	2,266,597	09/07/2020	0.03	2,191,991.52	0.61
EUR	HOMEVI SAS -TL	2,805,000	07/31/2020	0.03	2,701,411.35	0.75
USD	NUMERICABLE GROUP SA -TL-B11	2,230,951	07/31/2020	0.03	1,889,371.28	0.53
EUR	NUMERICABLE GROUP SA -TL-B11	1,605,336	07/31/2020	3.00	1,536,715.66	0.43
EUR	OBERTHUR TECHNOLOGIES SA -TL	4,535,000	09/30/2020	0.04	4,224,465.88	1.18
EUR	OBOL FRANCE 3 SAS -TL-B2	2,759,920	11/12/2020	3.50	2,449,428.68	0.68
GBP	ORPHEA LIMITED -TL	3,298,538	09/30/2020	5.48	3,513,140.96	0.98
EUR	SAM BIDCO SAS -TL-B	1,560,000	09/30/2020	0.03	1,521,975.00	0.42
USD	SAM BIDCO SAS -TL-B	1,250,000	09/30/2020	4.57	1,057,294.19	0.29
EUR	THOM EUROPE SAS -TL-B	3,130,000	08/07/2020	4.00	2,891,337.50	0.80
					<b>46,343,791.87</b>	<b>12.90</b>
<b>Germany</b>						
EUR	AI PLEX ACQUICO GMBH -TL-B	2,825,000	07/31/2026	1.00	2,577,812.50	0.72
EUR	AI SIRONA ACQUISITION SARL -TL-B	2,700,000	07/31/2020	4.00	2,621,119.50	0.73
EUR	ALLOHEIM					
	SENIOREN-RESIDENZEN SE -TL-B	2,800,000	08/28/2020	0.03	2,611,000.00	0.73
EUR	ALPHA GROUP SARL -TL-B	1,430,000	09/30/2020	3.75	1,220,862.50	0.34
EUR	AMEDES HOLDING AG -TL-B1	1,318,745	09/30/2020	0.04	1,269,292.22	0.35
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -TL-B4	915,000	07/13/2020	3.50	889,265.63	0.25
EUR	CIDRON OLOPA HOLDING BV -TL-B	2,530,000	08/17/2020	0.03	2,462,955.00	0.68
EUR	CTC ACQUICO GMBH -TL-B1	2,743,290	08/28/2020	2.50	2,595,412.18	0.72
USD	CTC ACQUICO GMBH -TL-B2	249,047	08/28/2020	0.03	209,358.83	0.06
EUR	IFCO MANAGEMENT GMBH -TL-B1A	2,555,000	10/07/2020	3.50	2,494,765.88	0.69
GBP	NIDDA HEALTHCARE HOLDING AG -TL-F	3,750,000	08/20/2020	4.76	3,991,375.48	1.11

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, 2020

## Securities not listed on a stock exchange

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Germany (Continued)</b>						
EUR	NIDDA HEALTHCARE HOLDING AG -TL-F	1,190,000	08/20/2020	3.50	1,147,160.00	0.32
EUR	P&ISWBIDCO GMBH -TL-B	2,155,000	09/30/2020	3.25	2,075,976.15	0.58
EUR	SPEEDSTER BIDCO GMBH -TL	1,000,000	09/30/2020	0.06	930,000.00	0.26
EUR	SPRINGER NATURE DEUTSCHLAND GMBH -TL-B15	4,163,292	07/31/2020	3.75	4,073,323.30	1.13
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH - TL-B4	3,927,971	07/02/2020	2.87	3,832,776.76	1.07
					<b>35,002,455.93</b>	<b>9.74</b>
<b>Guernsey</b>						
GBP	IRIS BIDCO LIMITED -TL-B	1,575,000	07/23/2020	4.35	1,669,880.11	0.47
<b>Ireland</b>						
EUR	CRH PLC -TL	1,655,000	07/29/2020	5.00	1,604,936.25	0.45
EUR	EIRCOM HOLDINGS LIMITED -TL-B	2,435,278	07/13/2020	3.25	2,382,018.25	0.66
					<b>3,986,954.50</b>	<b>1.11</b>
<b>Isle of Man</b>						
EUR	GVC HOLDINGS PLC -TL-B	1,360,000	09/25/2020	0.02	1,331,100.00	0.37
<b>Luxembourg</b>						
EUR	AURIS LUXEMBOURG III SARL -TL-B1A	5,900,000	11/30/2020	4.00	5,434,726.00	1.51
EUR	BEFESA SA -TL	1,690,000	07/09/2020	0.02	1,669,297.50	0.46
EUR	CCP LUX HOLDING SARL -TL	2,838,250	10/09/2020	3.75	2,547,329.17	0.71
EUR	CEP IV INVESTMENT 16 SARL -TL-B	3,197,692	09/03/2020	3.50	2,536,841.23	0.71
EUR	CURIUM BIDCO SARL -TL-B	1,040,000	09/30/2020	0.04	1,026,131.60	0.29
USD	CURIUM BIDCO SARL -TL-B	995,000	09/30/2020	0.05	870,397.96	0.24
USD	DELTA 2 (LUX) SARL -TL	2,000,000	07/31/2020	0.04	1,701,696.07	0.47
EUR	DIAVERUM HOLDING SARL -TL	2,810,000	10/02/2020	0.03	2,692,078.35	0.75
EUR	GALILEO GLOBAL EDUCATION SARL -TL	2,410,000	12/14/2020	0.03	2,317,371.65	0.64
USD	ION TRADING TECHNOLOGIES SARL -TL-B	1,984,566	09/30/2020	0.05	1,708,274.54	0.48
EUR	ION TRADING TECHNOLOGIES SARL -TL-B	3,972,799	09/30/2020	4.25	3,842,272.42	1.07
GBP	KIWI VFS SUB I SARL -TL	1,580,000	10/05/2020	4.46	1,532,215.13	0.43
EUR	LSF10 EDILIANS INVESTMENTS SARL -TL-B2	1,830,000	07/15/2020	4.25	1,752,225.00	0.49
EUR	LSF10 WOLVERINE INVESTMENTS SCA -TL-B	1,160,000	09/15/2020	4.00	1,112,150.00	0.31
EUR	LSF10 XL BIDCO SCA -TL-B3	4,187,230	09/30/2020	4.00	3,936,582.51	1.10
EUR	MARCEL LUX IV SARL -TL-B2	2,985,000	07/31/2020	3.50	2,878,047.45	0.80
EUR	MISYS EUROPE SA -TL	1,407,612	10/30/2020	4.00	1,247,496.51	0.35
EUR	NEPTUNE BIDCO SARL -TL	2,300,000	08/28/2020	3.50	2,166,117.00	0.60
EUR	NEURAXPHARM HOLDCO SARL -TL-B4	2,700,000	07/31/2020	3.75	2,565,000.00	0.71
USD	SAMSONITE INTERNATIONAL SA -TL-B2	1,320,000	07/31/2020	0.05	1,144,415.23	0.32
EUR	SUMMER (BC) HOLDCO B SARL -TL	2,700,000	09/04/2020	0.05	2,547,166.50	0.71
EUR	SUNSHINE LUXEMBOURG VII SARL -TL	3,950,000	09/30/2020	3.75	3,787,516.75	1.05

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, 2020

## Securities not listed on a stock exchange

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Luxembourg (Continued)</b>						
EUR	TACKLE SARL -TL-B	3,353,206	09/30/2020	3.75	3,259,802.30	0.91
EUR	TELENET INTERNATIONAL FINANCE SARL - TL-AQ	1,550,000	07/15/2020	2.25	1,515,869.00	0.42
					<b>55,791,019.87</b>	<b>15.53</b>
<b>Netherlands</b>						
EUR	BOELS TOPHOLDING BV -TL-B	1,930,000	02/05/2027	0.00	1,861,253.40	0.52
EUR	CALDIC BV -TL	1,910,000	07/20/2020	0.03	1,779,489.70	0.49
EUR	DIAMOND (BC) BV -TL	4,160,714	07/31/2020	3.25	3,885,066.90	1.08
EUR	FUGUE FINANCE BV -TL	1,905,000	08/28/2020	0.03	1,808,387.93	0.50
EUR	INTERNATIONAL PARK HOLDINGS BV -TL-B	2,460,000	12/15/2020	3.25	2,187,862.50	0.61
EUR	JACOBS DOUWE EGBERTS INTERNATIONAL BV -TL-B	1,169,922	07/01/2020	0.02	1,171,091.92	0.33
EUR	PEER HOLDING III BV -TL-B	2,440,902	09/30/2020	3.25	2,330,756.02	0.65
EUR	PEER HOLDING III BV -TL-B	1,500,000	09/30/2020	3.50	1,436,662.50	0.40
EUR	PRECISE BIDCO BV -TL-B	2,760,000	09/15/2020	3.75	2,699,059.20	0.75
GBP	SIGMA BIDCO BV -TL-B4	5,610,000	07/02/2020	4.11	5,889,539.00	1.64
EUR	STARS GROUP HOLDINGS BV -TL	2,195,798	09/30/2020	3.75	2,193,975.16	0.61
EUR	SUNSHINE INVESTMENTS BV -TL-B1	6,030,000	08/18/2020	3.25	5,859,381.15	1.63
EUR	UPC BROADBAND HOLDING BV -TL-B	730,000	07/15/2020	2.50	711,140.45	0.20
EUR	VINCENT BIDCO BV -TL-B	1,000,000	09/21/2020	0.04	856,665.00	0.24
EUR	ZIGGO BV -TL-H	5,600,000	08/17/2020	3.00	5,428,220.00	1.51
					<b>40,098,550.83</b>	<b>11.16</b>
<b>Norway</b>						
EUR	SILK BIDCO AS -TL-B	1,000,000	08/24/2020	0.04	811,250.00	0.23
<b>Spain</b>						
EUR	AERNNOVA AEROSPACE SAU -TL-B	425,816	08/27/2020	0.03	351,298.47	0.10
EUR	AERNNOVA AEROSPACE SAU -TL-B	109,184	09/21/2020	0.03	90,076.53	0.02
EUR	BOLUDA CORPORACION MARITIMA SL -TL-B	1,220,000	07/30/2020	0.04	1,175,390.70	0.33
EUR	DORNA SPORTS SL -TL-B	2,510,588	12/31/2020	0.03	2,403,887.83	0.67
EUR	ESMALGLASS-ITACA GROUP -TL-B3	1,800,000	12/30/2020	0.04	1,658,997.00	0.46
EUR	EUSKALTEL SA -TL-B4	1,945,000	07/14/2020	0.03	1,912,421.25	0.53
EUR	GRIFOLS SA -TL-B	912,712	07/16/2020	0.02	897,465.64	0.25
EUR	GUADARRAMA PROYECTOS EDUCATIVOS, SLU -TL-B	945,946	08/12/2020	0.04	895,810.81	0.25
EUR	MASMOVIL HOLDPHONE SA -TL-B	2,825,000	12/31/2020	0.03	2,806,171.38	0.78
EUR	MEMORA SERVICIOS FUNERARIOS SOCIEDAD LIMITADA -TL-B1	1,925,000	09/30/2020	3.50	1,768,593.75	0.49
EUR	PIOLIN BIDCO SAU -TL-B	2,960,000	09/30/2026	1.00	2,723,200.00	0.76
					<b>16,683,313.36</b>	<b>4.64</b>
<b>Sweden</b>						
EUR	IGT HOLDING IV AB -TL-B1	1,073,077	09/30/2020	0.04	1,009,588.32	0.28
USD	IGT HOLDING IV AB -TL-B2	1,295,000	09/30/2020	4.31	1,102,563.07	0.30
EUR	UNILABS HOLDING AB -TL-B2	3,020,000	10/14/2020	0.03	2,902,975.00	0.81

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## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of June 30, 2020

## Securities not listed on a stock exchange

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>Sweden (Continued)</b>						
EUR	VERISURE HOLDING AB -TL-B1E	6,065,000	11/12/2020	0.03	5,920,319.43	1.65
					<b>10,935,445.82</b>	<b>3.04</b>
<b>Switzerland</b>						
EUR	ORBITER GROUP SARL -TL-B	1,000,000	07/11/2024	1.00	927,500.00	0.26
<b>United Kingdom</b>						
EUR	AI CONVOY (LUX) SARL -TL-B	2,785,000	10/19/2020	3.75	2,668,378.13	0.74
EUR	ANTIGUA BIDCO LIMITED -TL-B	1,850,000	08/28/2020	5.00	1,835,348.00	0.51
GBP	CAMELIA BIDCO LIMITED -TL-B1	2,440,000	09/30/2020	5.48	2,599,296.37	0.72
GBP	CD&R FIREFLY BIDCO LIMITED -TL-B1	2,560,000	10/30/2020	5.18	2,728,651.42	0.76
USD	CONNECT FINCO SARL -TL-B	1,995,000	07/31/2020	0.06	1,677,458.97	0.47
GBP	EAGLE BIDCO LIMITED -TL-B	3,185,000	07/01/2020	4.84	3,300,659.19	0.92
GBP	EG GROUP LIMITED -TL-B	4,957,817	09/30/2020	0.05	5,103,764.59	1.42
EUR	ERPE BIDCO LIMITED -TL-B	2,520,000	09/08/2020	0.04	1,314,810.00	0.37
EUR	FRONERI INTERNATIONAL LIMITED -TL	1,765,000	08/28/2020	2.63	1,705,210.63	0.48
EUR	FRONERI INTERNATIONAL LIMITED -TL	915,000	08/28/2020	5.75	909,660.98	0.25
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B	890,000	08/25/2020	0.03	844,165.00	0.24
EUR	GENESIS SPECIALIST CARE FINANCE UK LIMITED -TL-B	1,000,000	08/25/2020	0.05	962,500.00	0.27
EUR	INEOS ENTERPRISES HOLDINGS II LIMITED -TL-B	2,000,000	08/28/2020	3.25	1,952,500.00	0.54
EUR	INSPIRED FINCO HOLDINGS LIMITED -TL-B	1,290,000	11/30/2020	3.25	1,240,335.00	0.35
EUR	IVC ACQUISITION LIMITED -TL-B	1,840,000	02/05/2026	1.00	1,764,863.60	0.49
GBP	JACKPOTJOY PLC -TL	840,000	12/06/2024	1.00	901,382.37	0.25
EUR	LERNEN BIDCO LIMITED -TL-B1	1,438,582	11/26/2020	4.25	1,399,020.89	0.39
EUR	MOTION FINCO SARL -TL-B	1,000,000	09/30/2020	0.03	928,250.00	0.26
EUR	NOMAD FOODS EUROPE MIDCO LIMITED -TL-B3	1,762,410	07/15/2020	0.03	1,762,410.37	0.49
GBP	RICHMOND UK BIDCO LIMITED -TL-B	2,210,572	09/30/2020	0.05	2,216,065.51	0.62
EUR	SAFETY-KLEEN EUROPE LIMITED -TL-B	2,650,000	09/30/2020	0.03	2,525,450.00	0.70
EUR	SYNLAB BONDCO PLC -TL-B3	6,833,326	09/18/2020	4.00	6,731,714.44	1.87
GBP	VIRGIN MEDIA SFA FINANCE LIMITED -TL-L	5,050,000	07/15/2020	3.34	5,368,135.58	1.49
					<b>52,440,031.04</b>	<b>14.60</b>
<b>United States</b>						
EUR	ADCO GLOBAL, INC. -TL-B	1,000,000	08/04/2020	0.04	979,375.00	0.27
USD	ALMONDE, INC. -TL	3,471,806	10/30/2020	0.04	2,716,688.43	0.76
USD	ALMONDE, INC. -TL	1,000,000	10/30/2020	0.08	776,089.55	0.22
EUR	AVANTOR, INC. -TL	1,028,275	07/31/2020	0.03	1,016,707.08	0.28
EUR	BEAVER VISITEC INT, INC.	1,985,000	07/24/2020	3.50	1,902,761.45	0.53
EUR	CASTLE US HOLDING CORPORATION -TL-B	1,875,925	09/30/2020	0.04	1,779,005.33	0.50
GBP	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. -TL-B	2,240,000	09/30/2020	0.04	2,297,932.16	0.64

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## Oaktree European Senior Loan Fund

## Schedule of Investments and Other Net Liabilities as of June 30, 2020

## Securities not listed on a stock exchange

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
<b>Term Loans (Continued)</b>						
<b>United States (Continued)</b>						
EUR	FINANCIAL & RISK US HOLDINGS, INC. -TL	4,952,660	09/30/2020	3.25	4,867,671.96	1.35
EUR	HELIOS SOFTWARE HOLDINGS, INC. - TL	2,862,825	09/30/2020	4.25	2,766,218.97	0.77
EUR	INEOS FINANCE PLC -TL-B	1,742,386	07/31/2020	0.03	1,689,025.50	0.47
EUR	IQVIA, INC. -TL-B1	1,832,642	09/30/2020	0.02	1,809,733.73	0.50
EUR	KRATON POLYMERS, LLC -TL-B	432,877	07/31/2020	0.03	424,652.62	0.12
EUR	MA FINANCECO LLC TL-B1	1,000,000	06/05/2025	1.00	985,415.00	0.27
EUR	NEP EUROPE FINCO BV -TL	3,102,975	09/30/2020	3.50	2,672,437.22	0.74
EUR	NIELSEN FINANCE LLC -TL-B3	1,520,000	07/09/2020	0.04	1,511,450.00	0.42
EUR	PENN ENGINEERING & MANUFACTURING CORP. -TL-C	933,637	09/30/2020	0.04	896,291.04	0.25
EUR	PUG LLC -TL	2,170,000	09/30/2020	3.50	1,855,350.00	0.52
EUR	REYNOLDS GROUP HOLDINGS, INC. -TL	2,544,915	07/31/2020	3.25	2,500,379.06	0.70
EUR	SOLERA LLC -TL-B	3,131,032	07/31/2020	0.03	3,031,230.31	0.84
EUR	SURF HOLDINGS LLC - TL	1,845,000	09/07/2020	3.50	1,785,692.48	0.50
EUR	TI LUXEMBOURG SA -TL-B1	1,350,000	11/19/2020	0.03	1,246,502.25	0.35
EUR	VERITAS BERMUDA LIMITED -TL-B	3,079,856	09/30/2020	0.04	2,918,164.03	0.81
EUR	ZAYO GROUP HOLDINGS, INC. -TL	1,401,487	09/30/2020	0.03	1,355,588.78	0.38
					<b>43,784,361.95</b>	<b>12.19</b>
<b>Total Term Loans</b>					<b>327,431,229.96</b>	<b>91.15</b>
<b>Total Securities not listed on a stock exchange</b>					<b>327,431,229.96</b>	<b>91.15</b>
<b>Total Portfolio</b>					<b>381,416,337.35</b>	<b>106.18</b>
Cash at banks and at brokers					2,838,484.27	0.79
Other Net Liabilities					(25,051,651.26)	(6.97)
<b>Total Net Assets</b>					<b>359,203,170.36</b>	<b>100.00</b>

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, 2020**

<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	49,582,371	GBP	44,438,696	02.07.2020	694,441.02
EUR	STATE STREET BANK LONDON	22,842,929	USD	25,707,739	02.07.2020	(46,032.34)
<b>Net unrealised gain on portfolio hedging</b>						<b>648,408.68</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	5,734,417	EUR	5,377,199	28.08.2020	13,330.24
EUR	STATE STREET BANK AND TRUST COMPANY	33,475	CHF	35,602	28.08.2020	7.95
EUR	STATE STREET BANK AND TRUST COMPANY	2,701,203	GBP	2,430,850	28.08.2020	29,409.18
EUR	STATE STREET BANK AND TRUST COMPANY	129	USD	142	28.08.2020	2.90
GBP	STATE STREET BANK AND TRUST COMPANY	35,203,761	EUR	39,239,679	28.08.2020	(546,557.54)
USD	STATE STREET BANK AND TRUST COMPANY	18,170	EUR	16,487	28.08.2020	(329.45)
<b>Net unrealised loss on share class hedging</b>						<b>(504,136.72)</b>
<b>Forwards Total</b>						<b>144,271.96</b>

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

**Notes to the Financial Statements  
as of June 30, 2020**

**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 June 30, 2020, 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 A Shares, Class B Shares, Class EB Shares, Class I Shares, Hedged CHF Class B Shares, Hedged CHF Class EB Shares, Hedged GBP Class EA Shares, Hedged GBP Class I Shares and Hedged USD Class I Shares. Class I Shares are only available for institutional investors. Class A Shares and Class B Shares are available to investors with a minimum initial investments of 125,000 of the relevant Dealing Currency. Class EB Shares are available to investors with a minimum initial investment of 1,000,000 of the relevant Dealing Currency.

**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, 2020**

**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 5.

**(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, 2020.

**Close of Business**

EUR 1 = USD 1.12315

EUR 1 = GBP 0.90899

EUR 1 = CHF 1.06424

**Notes to the Financial Statements  
as of June 30, 2020**

**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. 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.

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>	<b>Distribution Fee</b>
Class A Shares	0.50% p.a.	0.50% p.a.
Class B Shares	0.50% p.a.	0.50% p.a.
Class EA Shares	0.60% p.a.	-
Class EB Shares	0.60% p.a.	-
Class I Shares	0.50% 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 4.

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.

**Notes to the Financial Statements  
as of June 30, 2020**

**4. 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 Global Distributor’s fees are calculated as follows:

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

**5. 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.

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 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 0.01% 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.

**Notes to the Financial Statements  
as of June 30, 2020**

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

**Oaktree European  
Senior Loan Fund  
EUR**

**For the period ended June 30, 2020**

Realised gains on corporate bonds	273,110.12
Realised gains on investment funds	35.94
Realised gains on loans	3,359,686.05
Realised gains on forward currency contracts	5,297,687.67
Realised gains on foreign currency	2,303,174.70
<b>Total realised gains on financial assets</b>	<b>11,233,694.48</b>

**For the period ended June 30, 2020**

Realised losses on corporate bonds	(811,230.88)
Realised losses on investment funds	(17,540.50)
Realised losses on loans	(7,588,871.24)
Realised losses on forward currency contracts	(5,370,777.37)
Realised losses on foreign currency	(1,252,940.63)
<b>Total realised losses on financial assets</b>	<b>(15,041,360.62)</b>
<b>Net realised (loss) on financial assets</b>	<b>(3,807,666.14)</b>

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

**Oaktree European  
Senior Loan Fund  
EUR**

**As of June 30, 2020**

Unrealised gains on investments	1,186,525.64
Unrealised losses on investments	(19,313,955.08)
<b>Total unrealised gains/losses on investments</b>	<b>(18,127,429.44)</b>
Unrealised gains on forward currency contracts	737,191.29
Unrealised losses on forward currency contracts	(592,919.33)
<b>Total unrealised gains/losses on forward currency contracts</b>	<b>144,271.96</b>
Unrealised gains on foreign currencies	15.28
Unrealised losses on foreign currencies	(21,149.44)
<b>Total unrealised gains/losses on foreign currencies</b>	<b>(21,134.16)</b>

**7. 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.

**Notes to the Financial Statements  
as of June 30, 2020**

**7. Tax Status (continued)**

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.

**8. 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).

**9. Distribution Policy**

*Class A Shares & Class I Shares*

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.

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.

*Hedged GBP Class I Shares, Hedged USD Class I Shares and Hedged GBP Class EA*

The amount and frequency of distributions of Net Investment Income or Net Realised Capital Gains will be determined by the Board of Directors and submitted to the general meeting of Shareholders for approval in compliance with the conditions set forth by Luxembourg law.

Any distributions shall be deemed distributed to the Shareholder in cash and recontributed to the Sub-Fund to purchase additional Shares of the relevant Hedged Class I based on the relevant NAV per Hedged Class I Share on such date. Any Shareholder may elect by written notice to the Sub-Fund at least ten business days prior to the relevant Distribution Date determined by the Board of Directors, to receive cash in lieu of such additional Hedged Class I Shares, in which event distributions will be made within thirty days of the relevant Distribution Date.

*Class B Shares, Class EB Shares, Hedged CHF Class B Shares and Hedged CHF Class EB Shares*

The part of the Net Investment Income for the period ended June 30, 2020 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>
A -Distribution	EUR	30.03.2020	0.06
A -Distribution	EUR	29.06.2020	0.06
I -Distribution	EUR	30.03.2020	0.08
I -Distribution	EUR	29.06.2020	0.08
H CHF I -Distribution	CHF	30.03.2020	0.06
H GBP I -Distribution	GBP	30.03.2020	0.08
H GBP I -Distribution	GBP	29.06.2020	0.08

**Notes to the Financial Statements  
as of June 30, 2020**

**9. Distribution Policy (continued)**

**Distributions**

		<b>Ex-date</b>	<b>Amount</b>
H GBP EA -Distribution	GBP	30.03.2020	0.08
H GBP EA -Distribution	GBP	29.06.2020	0.06
H USD I -Distribution	USD	30.03.2020	0.09
H USD I -Distribution	USD	29.06.2020	0.09

**10. 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.

**11. Events During the Period**

Allen & Overy has been appointed as a new Legal Advisor starting January 1, 2020.

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

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

The Hedged USD Classes B and EB Shares were closed on March 2, 2020 and Hedged CHF Class I Shares was closed on May 4, 2020.

John B. Edwards, Dominic Keenan and Sanjay Rathod resigned as the Board of Directors on May 27, 2020 and Christopher Edge, Nicolas Puissant and Peter Preisler were appointed as the new Board of Directors on the same date.

**12. Subsequent Events**

A new Prospectus was issued on August 21, 2020.

**13. 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.

**Notes to the Financial Statements  
as of June 30, 2020**

**13. Risk Management (continued)**

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.

**14. 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, 2020, the Fund is not impacted by the Securities Financing Transactions Regulation.

## **General Information**

### **Current Prospectus**

The Company's Prospectus, dated October 24, 2017, 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 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 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 semi-annual report supplement ("the Report Supplement") of the Fund for the period ended June 30, 2020 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* (effective from May 27, 2020)

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

*Nicolas Puissant* (effective from May 27, 2020)

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

*Peter Preisler* (effective from May 27, 2020)

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

*John B. Edwards* (effective until May 27, 2020)

Oaktree Capital Management (UK) LLP  
Counsel  
10276 Bannockburn Drive,  
Los Angeles, California 90071 USA

*Dominic Keenan* (effective until May 27, 2020)

Oaktree Capital Management (UK) LLP  
Verde  
27 Knightsbridge  
London  
SW1X 7LY, UK

*Sanjay Rathod* (effective until May 27, 2020)

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  
Dominic Keenan  
Nicolas Puissant

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

Manuel Martin de Rosales  
Nicolas Puissant

### **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 (effective from  
January 1, 2020)  
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