

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31.03.2022

R.C.S. Luxembourg B 172.546

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Management and Administration

Promoter

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

The Company

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

Board of Directors

Christopher Edge
Peter Preisler
Nicolas Puissant
Andrew Murray

Management Company

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

Board of Directors of the Management Company

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

Mr Romain DENIS
Executive Director – Managing Director
FundRock Management Company S.A.,
Luxembourg

Mr Thibault GREGOIRE
Executive Director – Chief Financial Officer,
FundRock Management Company S.A.,
Luxembourg

Mrs Tracy MCDERMOTT (effective until 31 December 2021)
Independent Non-Executive Director,
Luxembourg

Mr Xavier PARAIN (effective from 24 January 2022)
Executive Director – Chief Executive Officer
FundRock Management Company S.A.
Luxembourg

Conducting Officers

Mr Romain DENIS
Executive Director, Managing Director
FundRock Management Company S.A.,
Luxembourg

Conducting Officers (Continued)

Mr Franck CARMELLE
Director – Alternatives Investments
FundRock Management Company S.A.,
Luxembourg

Mr Alexis FERNANDEZ (effective until 30 September 2021)
Head of Projects & Services – Information System
Department
FundRock Management Company S.A.,
Luxembourg

Mr Khalil HADDAD (effective from 24 January 2022)
Valuation Manager
FundRock Management Company S.A.,
Luxembourg

Mr Emmanuel NANTAS
Director – Compliance
FundRock Management Company S.A.,
Luxembourg

Mr Xavier PARAIN (effective from 24 January 2022)
Executive Director – Head of FundRock
FundRock Management Company S.A.,
Luxembourg

Investment Managers*

Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles, California 90071
USA
and,
Oaktree Capital Management (UK) LLP
Verde, 10 Bressenden Place,
London, SW1E 5DH, United Kingdom

Global Distributor

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

Depository

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

Management and Administration (Continued)

Central Administration, Paying Agent and Registrar and Transfer Agent

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

Auditor

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

Legal Advisor

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

Local Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

Swiss Paying Agent

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

*Delegated by management company

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

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

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company, the Representative in Switzerland, the local representatives in the countries where the Fund is registered or the Paying and Information Agent in Germany.

Consolidated Report

Statement of Net Assets in USD

	31.03.2022
Assets	
Investments in securities at market value	1,482,820,225.82
Cash at banks and at brokers	19,241,716.73
Receivables from sales of securities	8,622,731.81
Subscriptions receivable	1,415,227.87
Fees waiver receivable	843,232.82
Unrealised gain on future contracts	135,566.10
Option contracts at market value	7,200.00
Net unrealised gain on forward foreign exchange contracts	2,356,280.23
Income receivable	11,624,774.25
	1,527,066,955.63
Liabilities	
Due to banks and to brokers	465,770.64
Payables for purchases of securities	11,842,246.13
Redemptions payable	1,220,222.44
Provisions for accrued expenses	3,462,780.16
Swaps at market value	39,564.91
Net unrealised loss on forward foreign exchange contracts	4,215,877.54
Dividend payable	4,514,601.95
Other liabilities	4,710.35
	25,765,774.12
Net Assets	1,501,301,181.51

The accompanying notes are an integral part of these financial statements

Consolidated Report

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	1,414,710,034.13
Income	
Interest on investments in securities (net)	17,984,243.04
Dividends (net)	1,920,506.98
	19,904,750.02
Expenses	
Management fees	4,552,297.59
Depositary bank fees	307,915.85
Administration expenses	249,249.15
Printing and publication expenses	88,726.47
Interest and bank charges	18,838.32
Audit, control, legal, representative bank and other expenses	840,655.22
"Taxe d'abonnement"	120,869.21
Total expenses before expense waiver	6,178,551.81
Fees waived	(455,880.17)
Total Expenses	5,722,671.64
Net income	14,182,078.38
Realised gain (loss)	
Net realised loss on sales of investments	(22,502,663.16)
Net realised loss on forward foreign exchange contracts	(4,702,219.24)
Net realised loss on foreign exchange	(167,211.55)
Net realised gain on futures	558,939.41
Net realised loss on options	(39,160.35)
Net realised loss on swaps	(74.49)
	(26,852,389.38)
Net realised loss	(12,670,311.00)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(83,058,310.23)
Change in net unrealised appreciation on forward foreign exchange contracts	3,055,623.78
Change in net unrealised depreciation on foreign currencies	(182,590.39)
Change in net unrealised appreciation on futures	77,284.95
Change in net unrealised depreciation on options	(6,877.62)
Change in net unrealised depreciation on swap contracts	(1,395.03)
	(80,116,264.54)
Net increase (decrease) in net assets as a result of operations	(92,786,575.54)
Subscriptions / Redemptions	
Subscriptions	310,064,519.48
Redemptions	(109,452,737.37)
	200,611,782.11
Distribution	(8,628,062.21)
Currency translation adjustment	(12,605,996.98)
Net assets at the end of the period	1,501,301,181.51

The accompanying notes are an integral part of these financial statements

Notes

1. General

Oaktree (Lux.) Funds (the "Company") was incorporated for an unlimited period of time on 06.11.2012 under Luxembourg law as a "société d'investissement à capital variable" (SICAV). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities and regulated pursuant to the provisions of Part I of the amended law of 17.12.2010. The Company is registered with the Luxembourg Register for Trade and Companies under number B 172.546.

As of 31.03.2022 the Company offered shares in 8 Sub-Funds as follows:

- Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund, denominated in USD.
- Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund, denominated in USD.

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

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

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

- Class Hedged shares: Hedged shares are issued in one or more alternative currencies at the Board's discretion. The relevant Sub-Fund will hedge the Sub-Fund's Reference Currency to the hedged share class currency (without reference to the currency exposures of the Sub-Fund's portfolio). Hedged Share Classes will bear the specific costs resulting from the currency hedging.

- Class I Shares: I Shares are open for investment for Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status. Class I shares may not be purchased or held through fee-charging platforms or intermediaries. Should an existing investor's account become liable to bear a platform or financial intermediation fee, the Company may enforce a conversion into another Share Class in which such investor is entitled to hold Shares, which may have a higher Global Management Fee. Insofar as financial intermediaries and/or nominees hold Shares for the account of their clients, the minimum investment requirement must be met at the level of the client. If one or more redemptions by an Institutional Investor result in it holding less than the minimum investment amount, the Company may enforce a conversion into another Share Class in which such Institutional Investor is entitled to hold Shares, which may have a higher Global Management Fee.

- Class J Shares: J Shares are open for subscription by Institutional Investors at the Company's discretion. Investors must demonstrate that they qualify as Institutional Investors by providing sufficient evidence of their status.

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

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

- a) Valuation of investment securities of each Sub-Fund;
 - (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
 - (ii) Securities listed on a recognized stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
 - (iii) In the event that the latest available price does not, in the opinion of the Company, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by

the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

- (iv) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Fund Board of Directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company;

- (v) The Net Asset Value per Share may be determined by using an amortized cost method for all investments with a known short-term maturity date (i.e. maturity of less than three months). This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price the relevant Sub-Fund would receive if it sold the investment. The Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Sub-Fund's investments will be valued at their fair value as determined in good faith by the Company. If the Company believes that a deviation from the amortized cost per share may result in material dilution or other unfair results to Shareholders, the Company

Notes

shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

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

b) Financial instruments

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

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

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

Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Company or the Management Company, as the case may be ; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets will mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets will be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Company may deem fair and reasonable.

The market value of swaps and options contracts are presented in "Assets/Liabilities (as appropriate) in the statement of net assets. Unrealised gains or losses of futures contracts are shown under unrealised gain or loss on futures contracts in the statement of net assets.

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

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

Net realised gain or losses and the change in net unrealised appreciation/depreciation of futures, options and swaps are presented separately in the statement of operations.

d) Foreign exchange conversion

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

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

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

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

- e) Formation expenses of each Sub-Fund
Formation expenses are amortised on a straight-line basis over a period of five years.
- f) Allocation of accrued expenses
Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund, accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.
- g) Income recognition
Dividends are recorded on ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

Swing Pricing

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

The adjustment of the net asset value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Sub-Fund due to subscriptions, redemptions and/or conversions in and out of the Sub-Fund. Existing shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the

calculation of the net asset value and hence, are borne by incoming and outgoing investors. The net asset value may be adjusted on every valuation date on a net deal basis. Shareholders should note that the performance calculated on the basis of the adjusted net asset value might not reflect the true portfolio performance as a consequence of the adjustment of the net asset value.

The aforementioned mechanism applies to all the Sub-Funds. The maximum Swing Factor is set at 2%. There was no swing adjustment as of March 31, 2022.

Management company fee

The Management Company is entitled to receive out of the assets of each Sub-Fund a fee of up to 0.03% per annum of the Net Asset Value of each Sub-Fund.

"Taxe d'abonnement"

The Company is liable in Luxembourg to a subscription tax (taxe d'abonnement).

The tax is calculated and payable quarterly on the basis of the Net Asset Value of the relevant Share Class at the end of the relevant quarter. The standard rate is 0.05% per annum but this rate is reduced to 0.01% for, among other things, a Share Class that is reserved to one or more institutional investors only.

Note that a Share Class reserved for Institutional Investors may be subject to the higher rate of 0.05% per annum during any period during which a retail investor holds Shares in such Share Class in breach of the eligibility criteria.

Under present Luxembourg law and administrative practice, neither the Company nor any of the Sub-Funds is liable for any Luxembourg corporate income tax, municipal business tax, and net worth tax.

No other tax is payable in Luxembourg on the issue of shares by the Company.

Transaction Costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions,

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(including derivative instruments or other eligible assets) as follows:

Sub-Fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	427,785.62
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	11,238.89
Oaktree (Lux.) Funds - Oaktree Global Ex-U.S. Convertible Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	670.71
Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund*	USD	0.00

*Sub-fund launched on 24 January 2022.

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

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

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

The TER is calculated following the SFAMA guideline.

The Investment Managers have voluntarily agreed to limit certain operating expenses with respect to Oaktree

North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund, Oaktree European High Yield Bond Fund, and Oaktree Global High Yield Responsible Fund. The entities liable for expense waivers are the Investment Managers, Oaktree Capital Management, L.P. for Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund, and Oaktree Global High Yield Responsible Fund, and Oaktree Capital Management (UK) LLP for Oaktree European High Yield Bond Fund. Therefore, to the extent that operating expenses would exceed the expense cap, Investment Managers have voluntarily agreed to reduce their Portfolio Management Fee accordingly. For the period ended 31.03.2022, Oaktree North American High Yield Bond Fund, Oaktree Global Convertible Bond Fund, Oaktree Global High Yield Bond Fund, Oaktree Absolute Return Income Fund, Oaktree Global Ex-U.S. Convertible Bond Fund, Oaktree Emerging Markets Equity Fund, Oaktree European High Yield Bond Fund, and Oaktree Global High Yield Responsible Fund exceeded the expense cap and had a portion of management fees waived. The Investment Managers may, in their sole discretion, designate which expenses of the Fund will be subject to any such expense cap. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Investment Managers to agree to limit expenses in this way.

Changes in the composition of the securities portfolio

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

Exchange Rate

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Sub-Funds are converted into USD at the foreign exchange rate as of 31.03.2022:

Close of business:

- 1 USD = 0.89876 EUR

Average for the period:

- 1 USD = 0.88301 EUR

Notes

Sub-Fund performance

(see detail at Sub-Fund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

Historical performance is not an indicator of future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Sub-Fund shares. The YTD (Year-To-Date) Performance relates to calendar period return from 01.10.2021 until 31.03.2022 (PTD is six-months ended 31.03.2022).

Financial Derivative Instruments

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

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

No collateral was received by the Sub-Funds to reduce the counterparty risk as of 31.03.2022.

Events during the period

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

An updated Prospectus was issued on December 20, 2021.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund was launched on 24 January 2022.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain

entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund as nonadjusting events after the reporting period.

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

Oaktree Emerging Markets Equity Fund holds five Russian assets, namely Lukoil PJSC Spon ADR, Novatek PJSC Spons GDR, Sberbank PJSC Sponsored ADR, Polymetal International Plc, Sberbank Sponsored ADR. As at 31 March 2022, the Company priced these assets at zero due to Russia/Ukraine crisis and imposed restrictions on foreign investors to sell their Russian assets.

Except above no other events occurred after the year end.

Subsequent event

No events occurred after the period end.

Remuneration

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight

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activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

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

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Risk Management

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

Securities Financing Transaction Regulation

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

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

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

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31.03.2022.

Sustainable Finance Disclosure Regulations (SFDR)

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

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

Statement of Net Assets in USD

Assets	31.03.2022
Investments in securities at market value	221,263,793.61
Cash at banks and at brokers	74,705.45
Receivables from sales of securities	4,701,929.06
Fees waiver receivable	78,894.52
Income receivable	632,442.54
	226,751,765.18
Liabilities	
Payables for purchases of securities	4,724,386.55
Provisions for accrued expenses	656,533.47
Net unrealised loss on forward foreign exchange contracts	2,436.97
Other liabilities	4,710.37
	5,388,067.36
Net Assets	221,363,697.82

Technical Data

		Valoren	ISIN	Total Expense Ratio
R USD -Capitalisation	USD	21362459	LU0931247406	1.86%
E USD -Capitalisation	USD	22987214	LU0999481087	1.26%
I USD -Capitalisation	USD	21362893	LU0931248719	0.97%
Rh CHF -Capitalisation	CHF	21362678	LU0931247661	1.86%
Rh EUR -Capitalisation	EUR	21362591	LU0931247588	1.86%
Ih GBP -Capitalisation*	GBP	21363128	LU0931249105	0.00%

*Considering the low level of assets, no fees were charged to the share class.

Fund Performance ^

		PTD	Since Inception	2021	2020	2019
R USD -Capitalisation	USD	-4.11%	/	-4.13%	12.50%	24.00%
E USD -Capitalisation	USD	-3.96%	/	-3.56%	13.21%	24.75%
I USD -Capitalisation	USD	-3.89%	/	-3.31%	13.46%	25.04%
Rh CHF -Capitalisation	CHF	-4.62%	/	-5.32%	9.75%	20.19%
Rh EUR -Capitalisation	EUR	-4.41%	/	-5.23%	9.80%	20.41%
Ih GBP -Capitalisation	GBP	-3.81%	/	-2.67%	11.55%	22.82%

^Fund performance were calculated for calendar year.

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

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

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	USD	221,363,697.82	186,860,649.95	152,488,140.79
Net asset Value per share and share class				
R USD -Capitalisation	USD	123.16	132.23	107.59
E USD -Capitalisation	USD	132.83	142.18	114.99
I USD -Capitalisation	USD	143.74	153.63	123.95
Rh CHF -Capitalisation	CHF	103.35	111.93	92.32
Rh EUR -Capitalisation	EUR	106.97	115.65	95.26
Ih GBP -Capitalisation	GBP	122.81	131.06	105.24

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	4,302.715	4,145.330	157.385	0.000
E USD -Capitalisation	USD	4,058.521	4,058.521	0.000	0.000
I USD -Capitalisation	USD	1,529,135.942	1,204,242.913	358,291.065	33,398.036
Rh CHF -Capitalisation	CHF	969.061	969.061	0.000	0.000
Rh EUR -Capitalisation	EUR	3,293.195	4,556.890	599.689	1,863.384
Ih GBP -Capitalisation	GBP	0.743	0.743	0.000	0.000

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

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

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	186,860,649.95
Income	
Interest on investments in securities (net)	560.30
Dividends (net)	1,816,638.88
	1,817,199.18
Expenses	
Management fees	762,028.96
Depository bank fees	76,600.72
Administration expenses	26,651.52
Printing and publication expenses	12,465.18
Interest and bank charges	4,499.92
Audit, control, legal, representative bank and other expenses	114,542.10
"Taxe d'abonnement"	10,333.93
Total expenses before expense waiver	1,007,122.33
Fees waived	(78,894.52)
Total Expenses	928,227.81
Net income	888,971.37
Realised gain (loss)	
Net realised loss on sales of investments	(3,231,904.93)
Net realised loss on forward foreign exchange contracts	(33,243.66)
Net realised loss on foreign exchange	(652,475.29)
	(3,917,623.88)
Net realised loss	(3,028,652.51)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(11,139,070.71)
Change in net unrealised appreciation on forward foreign exchange contracts	8,984.84
Change in net unrealised depreciation on foreign currencies	(6,079.84)
	(11,136,165.71)
Net increase (decrease) in net assets as a result of operations	(14,164,818.22)
Subscriptions / Redemptions	
Subscriptions	53,937,632.63
Redemptions	(5,269,766.54)
	48,667,866.09
Net assets at the end of the period	221,363,697.82

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
Bermuda				
HKD	NINE DRAGONS PAPER HOLDINGS LTD	2,478,563	2,164,794.41	0.98
HKD	ORIENT OVERSEAS INTERNATIONAL LTD	215,626	5,765,518.86	2.60
			7,930,313.27	3.58
Brazil				
USD	AZUL SA ADR	165,506	2,490,865.30	1.13
USD	BANCO BRADESCO SA ADR	540,479	2,507,822.56	1.13
USD	ITAU UNIBANCO -H- ADR	829,357	4,735,628.47	2.14
USD	PETROLEO BRASILEIRO SA ADR	542,855	8,034,254.00	3.63
BRL	RAIZEN SA	2,756,432	4,077,845.30	1.84
USD	VALE SA-AP ADR	440,774	8,811,072.26	3.98
			30,657,487.89	13.85
Cayman Islands				
USD	AFYA LTD -A-	75,229	1,084,049.89	0.49
HKD	ALIBABA GROUP HOLDING LTD	448,830	6,424,629.44	2.90
HKD	CHINA YOURAN DAIRY GROUP LTD -144A-	1,106,217	508,514.60	0.23
HKD	GEELY AUTOMOBILE HOLDINGS LTD	778,297	1,228,356.48	0.56
HKD	JD LOGISTICS INC -144A-	1,141,000	2,817,751.62	1.27
HKD	TENCENT HOLDINGS LTD	93,587	4,471,774.57	2.02
			16,535,076.60	7.47
Chile				
USD	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	22,731	1,945,773.60	0.88
China				
HKD	AIR CHINA LTD	2,576,505	1,806,192.05	0.82
HKD	ALUMINUM CORP OF CHINA LTD	9,465,605	5,559,897.72	2.51
HKD	ANHUI CONCH CEMENT CO LTD -H-	736,381	3,789,380.48	1.71
CNY	BAOSHAN IRON & STEEL CO LTD	3,341,228	3,555,562.58	1.61
HKD	CHINA MERCHANTS BANK CO LTD -H-	252,500	1,984,495.11	0.90
CNY	MUYUAN FOODSTUFF CO LTD	252,613	2,264,440.92	1.02
HKD	PHARMARON BEIJING CO LTD -144A-	123,789	1,508,754.51	0.68
CNY	PING AN BANK CO LTD -A-	792,100	1,920,590.56	0.87
CNY	RIYUE HEAVY INDUSTRY CO LTD	437,225	1,426,835.06	0.64
CNY	SHANGHAI INTERNATIONAL AIRPORT CO LTD	176,161	1,366,385.71	0.62
CNY	SHANGHAI INTERNATIONAL AIRPORT CO LTD	283,600	2,199,731.99	0.99
CNY	SUOFEIYA HOME COLLECTION CO LTD -A-	433,680	1,315,445.63	0.59
HKD	WEICHAI POWER CO LTD	1,269,643	2,007,071.58	0.91
HKD	WUXI APPTec CO LTD -H- -144A-	172,502	2,742,357.56	1.24
HKD	ZIJIN MINING GROUP CO LTD	2,358,675	3,632,252.28	1.64
			37,079,393.74	16.75
Greece				
EUR	ALPHA BANK AE	2,835,936	3,521,431.96	1.59
Hong Kong				
HKD	CATHAY PACIFIC AIRWAYS LTD	2,962,551	2,916,626.43	1.32
HKD	GALAXY ENTERTAINMENT GROUP LTD	688,587	4,132,541.95	1.87
HKD	PACIFIC BASIN SHIPPING LTD	8,047,027	4,367,018.00	1.97
			11,416,186.38	5.16
Hungary				
HUF	OTP BANK NYRT	82,463	3,034,346.70	1.37

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares (Continued)				
USD	India ICICI BANK LTD ADR	248,307	4,702,934.58	2.12
IDR	Indonesia BANK RAKYAT INDONESIA PERSERO TBK PT	21,519,827	6,982,238.04	3.15
IDR	SEMEN INDONESIA PERSERO TBK PT	3,997,000	1,850,656.22	0.84
			8,832,894.26	3.99
GBP	Jersey POLYMETAL INTERNATIONAL PLC	119,019	481,558.85	0.22
USD	Mexico CEMEX SAB DE CV ADR	675,497	3,573,379.13	1.61
MXN	GRUPO FINANCIERO BANORTE SAB DE CV -O-	620,700	4,663,186.94	2.11
			8,236,566.07	3.72
USD	Peru CREDICORP LTD	20,560	3,533,647.20	1.60
USD	Russia LUKOIL PJSC ADR	59,554	0.00	0.00
USD	SBERBANK OF RUSSIA PJSC ADR	318,279	0.00	0.00
			0.00	0.00
ZAR	Saudi Arabia IMPALA PLATINUM HOLDINGS LTD	146,054	2,249,206.61	1.01
USD	South Africa ANGLOGOLD ASHANTI LTD ADR	255,078	6,042,797.82	2.73
KRW	South Korea HANA FINANCIAL GROUP INC	109,993	4,410,428.45	1.99
KRW	KB FINANCIAL GROUP INC	64,671	3,270,766.31	1.48
KRW	LG CHEM LTD	6,736	2,956,604.10	1.33
KRW	SAMSUNG ELECTRONICS CO LTD	187,800	10,784,109.57	4.87
KRW	SK HYNIX INC	40,384	3,931,613.38	1.78
			25,353,521.81	11.45
TWD	Taiwan MEDIATEK INC	76,405	2,413,364.92	1.09
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	464,308	9,674,602.59	4.37
TWD	YAGEO CORP	190,131	2,880,018.64	1.30
			14,967,986.15	6.76
THB	Thailand CHAROEN POKPHAND FOODS PCL	4,723,400	3,423,577.14	1.55
GBP	United Kingdom FRESNILLO PLC	248,828	2,404,727.20	1.09
USD	United States FREEPORT-MCMORAN INC	124,612	6,198,200.88	2.80
Total Shares			198,547,628.71	89.69

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Certificates				
	Netherlands			
USD	GLENMARK LIFE SCIENCES LTD	61,806	374,220.93	0.17
USD	RELIANCE INDUSTRIES LTD	237,642	8,262,979.40	3.73
USD	ULTRATECH CEMENT LTD	26,700	2,326,379.54	1.05
			10,963,579.87	4.95
Total Certificates			10,963,579.87	4.95
Investment Funds				
	Luxembourg			
USD	JPMORGAN LIQUIDITY FUND	3,446,296	3,446,296.42	1.56
Total Investment Funds			3,446,296.42	1.56
Total Securities listed on a stock exchange or other organised markets			212,957,505.00	96.20

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

	Hong Kong			
HKD	TIANHE CHEMICALS *	16,136,000	0.00	0.00
	Russia			
USD	NOVATEK PJSC *	6,185	0.00	0.00
Total Shares			0.00	0.00

Certificates

	Netherlands			
USD	JP MORGAN STRUCTURED PRODUCTS	210,955	4,921,077.02	2.22
USD	JP MORGAN STRUCTURED PRODUCTS	337,009	3,385,211.59	1.53
			8,306,288.61	3.75
Total Certificates			8,306,288.61	3.75
Total Securities not listed on a stock exchange or other organised markets			8,306,288.61	3.75
Total Portfolio			221,263,793.61	99.95
Cash at banks and at brokers			74,705.45	0.03
Other Net Assets			25,198.76	0.02
Total Net Assets			221,363,697.82	100.00

*Fair valued position.

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

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

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

Purchases	Counterparty	Sales		Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	109,955	USD 119,307	31.05.2022	446.41
EUR	STATE STREET BANK AND TRUST COMPANY	489,890	USD 548,188	31.05.2022	(2,023.02)
GBP	STATE STREET BANK AND TRUST COMPANY	105	USD 140	31.05.2022	(1.99)
USD	STATE STREET BANK AND TRUST COMPANY	11,470	CHF 10,589	31.05.2022	(62.58)
USD	STATE STREET BANK AND TRUST COMPANY	20	GBP 15	31.05.2022	0.05
USD	STATE STREET BANK AND TRUST COMPANY	155,656	EUR 140,331	31.05.2022	(795.84)
Net unrealised loss on forward foreign exchange hedged contracts					(2,436.97)

Breakdown by Economic Sector % of net assets

Financial	25.76
Basic Materials	20.78
Industrial	12.91
Technology	12.11
Consumer, Cyclical	7.20
Consumer, Non-cyclical	5.21
Communications	4.92
Energy	4.27
Diversified	3.73
Utilities	1.84
Building Materials	1.05
Pharmaceutical	0.17
Total	99.95

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

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

Statement of Net Assets in EUR

Assets	31.03.2022
Investments in securities at market value	47,240,808.10
Cash at banks and at brokers	218,263.27
Fees waiver receivable	189,856.89
Net unrealised gain on forward foreign exchange contracts	89,249.79
Income receivable	648,847.82
	48,387,025.87
Liabilities	
Provisions for accrued expenses	301,787.53
Dividend payable	220,031.58
	521,819.11
Net Assets	47,865,206.76

Technical Data

		Valoren	ISIN	Total Expense Ratio
R EUR -Capitalisation	EUR	26079316	LU1138669772	1.42%
E EUR -Distribution	EUR	28071480	LU1227292494	0.82%
E EUR -Capitalisation	EUR	21367590	LU0931244213	0.82%
I EUR -Distribution	EUR	21369220	LU0931245533	0.63%
Rh CHF -Capitalisation	CHF	26114629	LU1138670192	1.42%
Eh GBP -Distribution	GBP	28071482	LU1227292734	0.82%
Ih GBP -Distribution	GBP	21370509	LU0931246424	0.63%
Rh USD -Capitalisation	USD	26114621	LU1138669939	1.42%
Eh USD -Capitalisation	USD	21369216	LU0931244569	0.82%
Ih USD -Distribution	USD	21369221	LU0931245889	0.63%
I EUR -Capitalisation	EUR	21370510	LU0931246770	0.63%

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

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

Fund Performance[^]

		PTD	Since Inception	2021	2020	2019
R EUR -Capitalisation	EUR	-4.72%	/	1.91%	1.53%	9.99%
E EUR -Distribution	EUR	-4.57%	/	2.52%	2.14%	10.66%
E EUR -Capitalisation	EUR	-4.58%	/	2.53%	2.15%	10.60%
I EUR -Distribution	EUR	-4.53%	/	2.68%	2.29%	10.78%
Rh CHF -Capitalisation	CHF	-4.66%	/	1.74%	1.31%	9.44%
Eh GBP -Distribution	GBP	-4.40%	/	2.93%	2.52%	11.70%
Ih GBP -Distribution	GBP	-4.36%	/	3.09%	2.66%	11.80%
Ih NOK -Capitalisation*	NOK	/	/	/	/	12.72%
Rh USD -Capitalisation	USD	-4.50%	/	2.47%	3.50%	13.15%
Eh USD -Capitalisation	USD	-4.35%	/	3.09%	4.12%	13.83%
Ih USD -Distribution	USD	-4.32%	/	3.23%	4.27%	13.99%
Ih USD -Capitalisation**	USD	/	/	/	/	14.01%
I EUR -Capitalisation	EUR	-4.54%	/	2.68%	2.28%	10.75%

[^]Fund performance were calculated for calendar year.^{*}The share class closed on 19 February 2021.^{**}The share class closed on 23 October 2020.**Distribution**

		Ex-date	Amount
Eh GBP -Distribution	GBP	31.12.2021	0.87
Eh GBP -Distribution	GBP	31.03.2022	0.90
Ih GBP -Distribution	GBP	31.12.2021	0.91
Ih GBP -Distribution	GBP	31.03.2022	0.94
Ih USD -Distribution	USD	31.12.2021	0.91
Ih USD -Distribution	USD	31.03.2022	0.92
E EUR -Distribution	EUR	31.12.2021	0.84
E EUR -Distribution	EUR	31.03.2022	0.85
I EUR -Distribution	EUR	31.12.2021	0.92
I EUR -Distribution	EUR	31.03.2022	0.93

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

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	EUR	47,865,206.76	53,284,759.27	50,224,746.22
Net asset Value per share and share class				
R EUR -Capitalisation	EUR	117.36	123.42	115.36
E EUR -Distribution	EUR	91.73	97.91	94.14
E EUR -Capitalisation	EUR	121.58	127.48	118.43
I EUR -Distribution	EUR	95.45	101.89	97.97
Rh CHF -Capitalisation	CHF	113.53	119.40	111.77
Eh GBP -Distribution	GBP	96.61	102.87	98.42
Ih GBP -Distribution	GBP	96.32	102.56	98.13
Ih NOK -Capitalisation*	NOK	/	1,276.30	1,207.32
Rh USD -Capitalisation	USD	132.10	138.37	128.44
Eh USD -Capitalisation	USD	121.97	127.36	117.52
Ih USD -Distribution	USD	96.04	102.08	97.43
Ih USD -Capitalisation**	USD	/	134.45	132.96
I EUR -Capitalisation	EUR	143.35	150.17	139.32

*The share class closed on 19 February 2021.

**The share class closed on 23 October 2020.

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R EUR -Capitalisation	EUR	47,977.176	50,552.873	0.000	2,575.697
E EUR -Distribution	EUR	3,187.223	3,185.003	2.220	0.000
E EUR -Capitalisation	EUR	32,483.836	32,483.836	0.000	0.000
I EUR -Distribution	EUR	183,515.391	183,413.622	101.769	0.000
Rh CHF -Capitalisation	CHF	50,000.000	50,000.000	0.000	0.000
Eh GBP -Distribution	GBP	2,332.350	2,293.032	39.318	0.000
Ih GBP -Distribution	GBP	21,351.329	20,974.118	377.211	0.000
Rh USD -Capitalisation	USD	53,139.948	69,023.804	0.000	15,883.856
Eh USD -Capitalisation	USD	2,695.240	1,084.034	1,611.206	0.000
Ih USD -Distribution	USD	23,647.193	23,233.071	414.122	0.000
I EUR -Capitalisation	EUR	25,017.535	34,619.242	0.000	9,601.707

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

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

Statement of Operations and Changes in Net Assets in EUR for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	53,284,759.27
Income	
Interest on investments in securities (net)	1,099,709.04
	1,099,709.04
Expenses	
Management fees	192,716.21
Depository bank fees	25,093.53
Administration expenses	21,855.62
Printing and publication expenses	4,648.28
Interest and bank charges	419.97
Audit, control, legal, representative bank and other expenses	49,703.78
"Taxe d'abonnement"	7,038.18
Total expenses before expense waiver	301,475.57
Fees waived	(62,544.02)
Total Expenses	238,931.55
Net income	860,777.49
Realised gain (loss)	
Net realised loss on sales of investments	(91,855.05)
Net realised gain on forward foreign exchange contracts	291,098.40
Net realised gain on foreign exchange	149,599.97
	348,843.32
Net realised gain	1,209,620.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(2,944,265.61)
Change in net unrealised appreciation on forward foreign exchange contracts	109,777.22
Change in net unrealised depreciation on foreign currencies	(3,928.17)
	(2,838,416.56)
Net increase (decrease) in net assets as a result of operations	(1,628,795.75)
Subscriptions / Redemptions	
Subscriptions	271,230.18
Redemptions	(3,625,851.25)
	(3,354,621.07)
Distribution	(436,135.69)
Net assets at the end of the period	47,865,206.76

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

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

Schedule of Investments in Securities

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds						
France						
EUR	ACCOR SA	200,000	12/31/2099	4.37	201,369.00	0.42
EUR	AFFLELOU SAS -REGS-	360,000	05/19/2026	4.25	352,884.60	0.74
EUR	ALTICE FRANCE SA -REGS-	215,000	01/15/2028	3.38	195,390.50	0.41
EUR	ALTICE FRANCE SA -REGS-	340,000	01/15/2029	4.12	309,281.34	0.65
EUR	ALTICE FRANCE SA -REGS-	280,000	07/15/2029	4.00	252,700.00	0.53
EUR	ALTICE FRANCE SA -REGS-	180,000	10/15/2029	4.25	163,770.84	0.34
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	210,000	03/01/2025	3.50	210,189.00	0.44
EUR	BANIJAY GROUP SAS -REGS-	260,000	03/01/2026	6.50	261,276.08	0.55
EUR	BURGER KING FRANCE SAS	155,000	11/01/2026	4.75	154,882.20	0.32
EUR	CAB SELAS -REGS-	265,000	02/01/2028	3.38	252,705.06	0.53
EUR	CHROME BIDCO SASU -REGS-	325,000	05/31/2028	3.50	311,861.88	0.65
EUR	CHROME HOLDCO SASU	200,000	05/31/2029	5.00	186,375.00	0.39
EUR	ELECTRICITE DE FRANCE SA	400,000	12/31/2099	3.00	372,250.00	0.78
EUR	ELECTRICITE DE FRANCE SA -REGS- -REGS-	100,000	01/29/2049	5.37	104,116.00	0.22
EUR	ELECTRICITE DE FRANCE SA -REGS-	400,000	12/31/2099	5.00	410,464.00	0.86
EUR	FAURECIA SE -REGS-	180,000	06/15/2028	3.75	169,631.28	0.35
EUR	FONCIA MANAGEMENT SASU	205,000	03/31/2028	3.38	193,451.53	0.40
EUR	ILIAD HOLDING SASU -REGS-	610,000	10/15/2028	5.62	610,120.17	1.27
EUR	KAPLA HOLDING SAS -REGS-	315,000	12/15/2026	3.38	302,324.72	0.63
EUR	LA FINANCIERE ATALIAN SASU -REGS-	450,000	05/15/2025	5.12	402,489.00	0.84
EUR	LABORATOIRE EIMER SELAS -REGS-	265,000	02/01/2029	5.00	247,706.10	0.52
EUR	LOXAM SAS -REGS-	115,000	07/15/2026	3.75	114,084.14	0.24
EUR	LOXAM SAS -REGS-	100,000	04/15/2027	4.50	94,905.00	0.20
EUR	LOXAM SAS -REGS-	330,000	07/15/2027	5.75	323,606.25	0.68
EUR	NOVAFIVES SAS -REGS-	275,000	06/15/2025	5.00	245,437.50	0.51
EUR	PAPREC HOLDING SA -REGS-	205,000	03/31/2025	4.00	206,640.00	0.43
EUR	PAPREC HOLDING SA	100,000	07/01/2028	3.50	95,520.00	0.20
EUR	PARTS EUROPE SA -REGS-	245,000	07/20/2027	4.00	244,738.34	0.51
EUR	RENAULT SA	300,000	05/25/2026	2.38	283,869.00	0.59
					7,274,038.53	15.20
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	570,000	01/15/2028	4.37	565,012.50	1.18
EUR	CTEC II GMBH	150,000	02/15/2030	5.25	138,560.40	0.29
EUR	DEUTSCHE LUFTHANSA AG	200,000	02/11/2028	3.75	192,856.00	0.40
EUR	GRUENENTHAL GMBH -REGS-	510,000	05/15/2028	4.12	497,887.50	1.04
EUR	INEOS STYROLUTION GROUP GMBH -REGS-	265,000	01/16/2027	2.25	241,392.48	0.50
EUR	INFINEON TECHNOLOGIES AG	200,000	12/31/2099	3.63	201,066.20	0.42
EUR	NIDDA BONDGO GMBH -REGS-	115,000	09/30/2025	5.00	104,685.65	0.22
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	255,000	09/30/2024	3.50	245,118.75	0.51
EUR	NOVELIS SHEET INGOT GMBH	200,000	04/15/2029	3.38	191,308.00	0.40
EUR	PEACH PROPERTY FINANCE GMBH	100,000	11/15/2025	4.37	99,420.22	0.21
EUR	PROGROUP AG -REGS-	315,000	03/31/2026	3.00	303,041.97	0.63
EUR	RENK AG -REGS-	440,000	07/15/2025	5.75	443,608.00	0.93
EUR	SCHENCK PROCESS HOLDING GMBH/DARMSTADT -REGS-	235,000	06/15/2023	5.37	232,855.63	0.49
EUR	TELE COLUMBUS AG -REGS-	265,000	05/02/2025	3.88	246,942.90	0.52
EUR	TK ELEVATOR MIDCO GMBH -REGS-	260,000	07/15/2027	4.37	257,324.86	0.54
EUR	TUI CRUISES GMBH -REGS-	395,000	05/15/2026	6.50	375,250.00	0.78
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	200,000	12/15/2027	2.88	172,313.80	0.36
EUR	ZF FINANCE GMBH	100,000	05/25/2027	2.75	93,293.40	0.19
EUR	ZF FINANCE GMBH -REGS-	300,000	09/21/2028	3.75	285,671.10	0.60
					4,887,609.36	10.21
Ireland						
USD	C&W SENIOR FINANCING DAC -144A-	510,000	09/15/2027	6.87	455,734.03	0.95
EUR	EIRCOM FINANCE DAC -REGS-	100,000	02/15/2027	2.63	93,320.00	0.20

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds (Continued)						
Ireland (Continued)						
EUR	EIRCOM FINANCE DAC -REGS-	180,000	05/15/2026	3.50	177,961.14	0.37
USD	JAZZ SECURITIES DAC -144A-	335,000	01/15/2029	4.38	292,079.04	0.61
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	775,000	07/15/2028	4.87	867,219.04	1.81
					1,886,313.25	3.94
Isle of Man						
EUR	PLAYTECH PLC -REGS-	290,000	10/12/2023	3.75	291,532.65	0.61
Italy						
EUR	BORMIOLI PHARMA SPA -REGS-	340,000	11/15/2024	3.50	312,290.00	0.65
EUR	BRUNELLO BIDCO SPA -REGS-	395,000	02/15/2028	3.50	373,367.43	0.78
EUR	CASTOR SPA -REGS-	240,000	02/15/2029	6.00	236,881.20	0.50
EUR	CEDACRI MERGECO SPA -REGS-	350,000	05/15/2028	4.63	348,381.60	0.73
EUR	CENTURION BIDCO SPA -REGS-	260,000	09/30/2026	5.87	253,605.64	0.53
EUR	DIOCLE SPA -REGS-	243,968	06/30/2026	3.88	243,358.16	0.51
EUR	GAMMA BIDCO SPA -REGS-	100,000	07/15/2025	6.25	101,250.00	0.21
EUR	GAMMA BIDCO SPA -REGS-	170,000	05/15/2025	5.12	168,301.70	0.35
EUR	GUALA CLOSURES SPA	265,000	06/15/2028	3.25	239,623.60	0.50
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	275,000	01/15/2028	3.75	258,468.65	0.54
EUR	INTER MEDIA AND COMMUNICATION SPA -REGS-	300,000	02/09/2027	6.75	293,451.00	0.62
EUR	LIBRA GROUPCO SPA -REGS-	260,000	05/15/2027	5.00	244,140.00	0.51
EUR	LIMACORPORATE SPA -REGS-	280,000	08/15/2023	3.75	277,831.40	0.58
EUR	SHIBA BIDCO SPA	155,000	10/31/2028	4.50	149,506.49	0.31
EUR	TELECOM ITALIA SPA -REGS-	470,000	04/11/2024	4.00	482,880.35	1.01
EUR	VERDE BIDCO SPA	245,000	10/01/2026	4.63	235,659.38	0.49
					4,218,996.60	8.82
Jersey						
GBP	AA BOND CO LTD -REGS-	200,000	01/31/2026	6.50	232,477.83	0.48
GBP	CPUK FINANCE LTD -REGS-	295,000	08/28/2026	6.50	352,752.55	0.74
GBP	GALAXY BIDCO LTD -REGS-	335,000	07/31/2026	6.50	391,465.72	0.82
					976,696.10	2.04
Luxembourg						
EUR	ADLER GROUP SA -REGS-	400,000	01/14/2029	2.25	325,938.00	0.68
USD	ALTICE FINANCING SA -144A-	200,000	01/15/2028	5.00	161,447.85	0.34
EUR	ALTICE FINANCING SA -REGS-	100,000	01/15/2028	3.00	88,380.00	0.18
EUR	ALTICE FINANCING SA	265,000	08/15/2029	4.25	237,012.29	0.49
EUR	ALTICE FINCO SA -REGS-	285,000	01/15/2028	4.75	250,543.22	0.52
USD	ALTICE FRANCE HOLDING SA -144A-	575,000	02/15/2028	6.00	446,752.13	0.93
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	340,000	04/01/2025	3.13	333,673.62	0.70
EUR	ARD FINANCE SA -REGS-	225,000	06/30/2027	5.00	205,124.63	0.43
EUR	BK LC LUX FINCO1 SARL	365,000	04/30/2029	5.25	359,882.70	0.75
EUR	CIRSA FINANCE INTER -REGS-	540,000	03/15/2027	4.50	512,419.50	1.07
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	310,000	07/15/2029	3.00	283,207.63	0.59
EUR	FLAMINGO LUX II SA	100,000	03/31/2029	5.00	91,735.00	0.19
EUR	GAMMA BONDCO SARL -REGS-	130,000	11/15/2026	8.12	127,608.78	0.27
USD	HERENS HOLDCO SARL -144A-	200,000	05/15/2028	4.75	161,428.98	0.34
USD	ION TRADING TECHNOLOGIES SARL	495,000	05/15/2028	5.75	430,109.14	0.90
EUR	LINCOLN FINANCING SARL -REGS-	265,000	04/01/2024	3.62	265,128.53	0.55
EUR	LION/POLARIS LUX 4 SA -REGS-	340,000	07/01/2026	4.00	339,753.84	0.71
EUR	MATTERHORN TELECOM SA -REGS-	390,000	09/15/2026	3.13	377,989.17	0.79
EUR	MATTERHORN TELECOM SA -REGS-	145,000	11/15/2027	4.00	141,968.78	0.30
EUR	MONITCHEM HOLDCO 3 SA -REGS-	100,000	03/15/2025	5.25	98,443.90	0.21
EUR	MOTION FINCO SARL -REGS-	350,000	05/15/2025	7.00	363,125.00	0.76
EUR	SES SA	200,000	12/31/2099	2.88	185,836.80	0.39

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds (Continued)						
Luxembourg (Continued)						
EUR	SUMMER BC HOLDCO A SARL -REGS-	198,232	10/31/2027	9.25	204,698.89	0.43
EUR	SUMMER BC HOLDCO B SARL -REGS-	205,000	10/31/2026	5.75	208,621.94	0.44
USD	TELECOM ITALIA CAPITAL SA	530,000	11/15/2033	6.37	456,095.69	0.95
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	400,000	03/01/2028	5.50	350,514.45	0.73
					7,007,440.46	14.64
Netherlands						
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV -REGS-	300,000	01/15/2025	3.75	295,822.20	0.62
EUR	DARLING GLOBAL FINANCE BV -REGS-	310,000	05/15/2026	3.62	312,875.25	0.65
EUR	DUFFRY ONE BV	230,000	04/15/2028	3.38	213,814.21	0.45
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	390,000	06/30/2029	3.50	344,679.05	0.72
EUR	GOODYEAR EUROPE BV	130,000	08/15/2028	2.75	117,647.27	0.25
EUR	OCI NV -REGS-	134,086	10/15/2025	3.63	136,634.01	0.28
EUR	OI EUROPEAN GROUP BV	155,000	02/15/2025	2.88	152,444.36	0.32
EUR	QPARK HOLDING I BV -REGS-	140,000	03/01/2026	1.61	133,863.66	0.28
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	160,000	12/31/2099	3.75	161,700.00	0.34
EUR	REPSOL INTERNATIONAL FINANCE BV	255,000	12/31/2099	4.25	256,746.24	0.54
EUR	REPSOL INTERNATIONAL FINANCE BV -REGS-	125,000	12/31/2099	2.50	118,763.00	0.25
EUR	SIGMA HOLDCO BV -REGS-	390,000	05/15/2026	5.75	320,766.81	0.67
EUR	TELEFONICA EUROPE BV	400,000	12/31/2099	3.87	404,690.00	0.84
EUR	TELEFONICA EUROPE BV -REGS-	600,000	12/31/2099	4.37	622,557.60	1.30
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	2.88	93,818.30	0.20
EUR	TITAN HOLDINGS II BV -REGS-	130,000	07/15/2029	5.12	119,964.00	0.25
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	250,000	08/15/2026	3.75	245,565.00	0.51
EUR	UNITED GROUP BV	260,000	02/01/2030	5.25	243,920.56	0.51
USD	UPC HOLDING BV -144A-	420,000	01/15/2028	5.50	373,590.97	0.78
EUR	UPC HOLDING BV -REGS-	330,000	06/15/2029	3.87	320,142.24	0.67
EUR	WP/AP TELECOM HOLDINGS	130,000	01/15/2029	3.75	123,943.56	0.26
EUR	WP/AP TELECOM HOLDINGS III BV	380,000	01/15/2030	5.50	358,341.90	0.75
EUR	ZIGGO BOND CO BV -REGS-	855,000	02/28/2030	3.38	758,265.30	1.58
USD	ZIGGO BV -144A-	350,000	01/15/2030	4.87	296,843.27	0.62
					6,527,398.76	13.64
Norway						
EUR	ADEVINTA ASA -REGS-	150,000	11/15/2027	3.00	145,648.35	0.30
Panama						
EUR	CARNIVAL CORP -REGS-	230,000	02/01/2026	10.13	257,876.00	0.54
Spain						
EUR	ALMIRALL SA	125,000	09/30/2026	2.13	120,308.00	0.25
EUR	EDREAMS ODIGEO SA -REGS-	150,000	07/15/2027	5.50	146,801.55	0.31
EUR	GRIFOLS ESCROW ISSUER -REGS-	405,000	10/15/2028	3.87	386,357.85	0.81
EUR	GRUPO ANTOLIN-IRAUSA SA -REGS-	270,000	04/30/2026	3.38	237,082.95	0.49
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	100,000	07/04/2027	1.50	83,962.50	0.17
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	100,000	03/25/2029	3.75	90,295.40	0.19
EUR	KAIXO BONDCO TELECOM SA	460,000	09/30/2029	5.12	432,726.60	0.90
EUR	LORCA TELECOM BONDCO SA -REGS-	360,000	09/18/2027	4.00	347,990.76	0.73
EUR	TENDAM BRANDS SAU -REGS-	320,000	09/15/2024	5.00	319,440.32	0.67
					2,164,965.93	4.52
Supranational						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL	400,000	06/01/2028	3.63	367,250.00	0.77

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds (Continued)						
Supranational (Continued)						
EUR	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC	250,000	09/01/2029	3.00	223,550.50	0.47
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	200,000	04/30/2025	5.25	179,819.31	0.38
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	250,000	08/15/2026	2.13	235,890.26	0.49
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	205,000	05/15/2026	4.37	203,462.50	0.42
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	300,000	10/01/2026	6.75	274,667.17	0.57
					1,484,639.74	3.10
Sweden						
EUR	FASTIGHETS AB BALDER	190,000	06/02/2081	2.87	167,374.99	0.35
EUR	HEIMSTADEN BOSTA	580,000	12/31/2099	3.00	487,908.76	1.02
EUR	INTRUM AB -REGS-	335,000	09/15/2027	3.00	309,193.28	0.65
EUR	REN10 HOLDING AB -REGS-	135,000	02/01/2027	4.37	132,882.53	0.28
EUR	SAMHALLSBYGGNADS -REGS-	450,000	12/31/2099	2.88	371,174.40	0.77
EUR	VERISURE HOLDING AB -REGS-	285,000	07/15/2026	3.88	279,282.90	0.58
EUR	VERISURE MIDHOLDING AB -REGS-	340,000	02/15/2029	5.25	314,735.96	0.66
					2,062,552.82	4.31
United Kingdom						
GBP	ARQIVA BROADCAST FINANCE PLC -REGS-	370,000	09/30/2023	6.75	439,191.02	0.92
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	250,000	11/30/2028	4.75	240,093.00	0.50
EUR	BCP V MODULAR SERVICES FINANCE PLC	130,000	11/30/2029	6.75	118,950.00	0.25
GBP	BELLIS ACQUISITION CO PL	220,000	02/16/2026	4.50	250,188.00	0.52
USD	DRAX FINCO PLC -144A-	275,000	11/01/2025	6.62	250,302.71	0.52
EUR	EG GLOBAL FINANCE PLC -REGS-	675,000	10/30/2025	6.25	675,317.25	1.41
GBP	HURRICANE FINANCE PLC -REGS-	200,000	10/15/2025	8.00	240,396.78	0.50
EUR	INEOS FINANCE PLC -REGS-	380,000	05/01/2026	2.88	362,956.24	0.76
EUR	INEOS QUATTRO FINANCE 1 PLC -REGS-	270,000	07/15/2026	3.75	254,589.75	0.53
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	240,000	06/15/2026	3.50	242,168.88	0.51
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC -REGS-	175,000	11/15/2024	5.87	178,507.53	0.37
USD	NEPTUNE ENERGY BONDCO PLC -144A-	420,000	05/15/2025	6.62	380,157.19	0.79
EUR	PINNACLE BIDCO PLC -REGS-	200,000	02/15/2025	5.50	201,332.00	0.42
GBP	PREMIER FOODS FINANCE PLC -REGS-	275,000	10/15/2026	3.50	303,697.44	0.64
GBP	RAC BOND CO PLC -REGS-	215,000	11/04/2027	5.25	234,258.60	0.49
GBP	STONEGATE PUB CO FINANCING 2019 PLC	110,000	07/31/2025	8.25	132,934.16	0.28
EUR	SYNTHOMER PLC -REGS-	160,000	07/01/2025	3.88	160,784.32	0.34
GBP	THAMES WATER KEMBLE FINANCE PLC -REGS-	250,000	05/19/2026	4.62	285,836.88	0.60
EUR	VICTORIA PLC -REGS-	110,000	08/24/2026	3.63	106,133.50	0.22
EUR	VICTORIA PLC -REGS-	200,000	03/15/2028	3.75	185,325.00	0.39
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	100,000	05/15/2029	5.25	116,437.01	0.24
GBP	VMED O2 UK FINANCING I PLC -REGS-	335,000	01/31/2029	4.00	363,983.84	0.76
EUR	VODAFONE GROUP PLC -REGS-	510,000	08/27/2080	3.00	467,977.53	0.98
					6,191,518.63	12.94
United States						
EUR	AVANTOR FUNDING INC -REGS-	240,000	07/15/2028	3.87	241,494.02	0.50
EUR	COTY INC -REGS-	150,000	04/15/2023	4.00	150,264.75	0.31
EUR	KRONOS INTERNATIONAL INC -REGS-	260,000	09/15/2025	3.75	254,025.20	0.53
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	215,000	04/15/2024	4.75	214,006.93	0.45
EUR	OLYMPUS WATER US HOLDING CORP -REGS-	160,000	10/01/2028	3.88	146,185.33	0.31
EUR	PRIMO WATER HOLDINGS INC -REGS-	310,000	10/31/2028	3.87	289,600.45	0.61
EUR	SCIENTIFIC GAMES INTERNATIONAL INC -REGS-	255,000	02/15/2026	3.38	259,177.67	0.54

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Corporate Bonds (Continued)						
	United States (Continued)					
EUR	STANDARD INDUSTRIES INC/NJ -REGS-	200,000	11/21/2026	2.25	187,861.60	0.39
					1,742,615.95	3.64
Total Corporate Bonds					47,119,843.13	98.45

Currency	Description	Quantity	Valuation (in EUR)	% of net assets
Investment Funds				
	Luxembourg			
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	12	120,964.97	0.25
Total Investment Funds			120,964.97	0.25
Total Securities listed on a stock exchange or other organised markets			47,240,808.10	98.70
Total Portfolio			47,240,808.10	98.70
Cash at banks and at brokers			218,263.27	0.46
Other Net Assets			406,135.39	0.84
Total Net Assets			47,865,206.76	100.00

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

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

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

Purchases	Counterparty	Sales		Maturity	Valuation (in EUR)
EUR	STATE STREET BANK LONDON	4,646,908	USD 5,194,430	06.04.2022	(21,355.35)
EUR	STATE STREET BANK LONDON	4,434,338	GBP 3,698,593	06.04.2022	57,940.79
USD	STATE STREET BANK LONDON	109,693	EUR 99,701	06.04.2022	(1,119.35)
Net unrealised gain on forward foreign exchange contracts					35,466.09

Forward foreign exchange hedged contracts

Purchases	Counterparty	Sales		Maturity	Valuation (in EUR)
CHF	STATE STREET BANK AND TRUST COMPANY	5,902,345	EUR 5,722,944	31.05.2022	43,202.62
EUR	STATE STREET BANK AND TRUST COMPANY	307,537	CHF 310,642	31.05.2022	4,062.35
EUR	STATE STREET BANK AND TRUST COMPANY	14,587	USD 16,081	31.05.2022	163.01
GBP	STATE STREET BANK AND TRUST COMPANY	2,321,159	EUR 2,771,619	31.05.2022	(31,109.18)
USD	STATE STREET BANK AND TRUST COMPANY	9,730,780	EUR 8,690,687	31.05.2022	37,464.90
Net unrealised gain on forward foreign exchange hedged contracts					53,783.70
Forwards Total					89,249.79

Breakdown by Economic Sector % of net assets

Communications	28.67
Consumer, Non-cyclical	19.34
Consumer, Cyclical	18.92
Industrial	9.94
Financial	7.04
Basic Materials	5.18
Technology	4.08
Utilities	2.98
Energy	1.92
Diversified	0.63
Total	98.70

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

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

Statement of Net Assets in USD

Assets	31.03.2022
Investments in securities at market value	356,822,257.48
Cash at banks and at brokers	2,741,701.00
Subscriptions receivable	133,909.33
Fees waiver receivable	50,885.36
Income receivable	642,274.85
	360,391,028.02
Liabilities	
Payables for purchases of securities	241,875.00
Redemptions payable	27,608.29
Provisions for accrued expenses	759,012.49
Net unrealised loss on forward foreign exchange contracts	722,024.80
	1,750,520.58
Net Assets	358,640,507.44

Technical Data

		Valoren	ISIN	Total Expense Ratio
R USD -Capitalisation	USD	20012773	LU0854923066	1.41%
E USD -Capitalisation	USD	21363504	LU0931237514	0.81%
Rh CHF -Capitalisation	CHF	20012776	LU0854923223	1.41%
Eh CHF -Capitalisation	CHF	21363583	LU0931237860	0.82%
Rh EUR -Capitalisation	EUR	20012775	LU0854923140	1.41%
Eh EUR -Capitalisation	EUR	21363534	LU0931237787	0.81%
Ih EUR -Capitalisation	EUR	20012787	LU0854924973	0.63%
Eh GBP -Capitalisation	GBP	21363608	LU0931238082	0.81%
Ih GBP -Distribution	GBP	28071462	LU1227292221	0.63%
I USD -Capitalisation	USD	20012785	LU0854924890	0.63%
Jh BRL -Capitalisation	USD	112273644	LU2357622344	0.73%
Ih GBP -Capitalisation	GBP	20012796	LU0854925277	0.63%

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

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

Fund Performance[^]

		PTD	Since Inception	2021	2020	2019
R USD -Capitalisation	USD	-6.04%	/	-2.67%	23.09%	10.77%
E USD -Capitalisation	USD	-5.90%	/	-2.09%	23.84%	11.45%
Rh CHF -Capitalisation	CHF	-6.41%	/	-3.79%	20.63%	7.10%
Eh CHF -Capitalisation	CHF	-6.33%	/	-3.19%	21.35%	7.77%
Rh EUR -Capitalisation	EUR	-6.44%	/	-3.50%	20.71%	7.59%
Eh EUR -Capitalisation	EUR	-6.29%	/	-2.91%	21.44%	8.23%
Ih EUR -Distribution*	EUR	/	/	/	/	8.40%
Ih EUR -Capitalisation	EUR	-6.26%	/	-2.77%	21.61%	8.39%
Eh GBP -Capitalisation	GBP	-6.04%	/	-2.52%	21.90%	9.45%
Ih GBP -Distribution	GBP	-5.99%	/	-2.41%	22.06%	9.61%
Ih GBP -Capitalisation	GBP	-5.99%	/	-2.38%	22.06%	9.65%
I USD -Capitalisation	USD	-5.86%	/	-1.93%	24.01%	11.59%
Jh BRL -Capitalisation	USD	-3.71%	-5.16%	/	/	/

[^]Fund performance were calculated for calendar year.^{*}The share class closed on 10 March 2020.

Fund Evolution

		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	USD	358,640,507.44	323,129,836.31	277,045,916.65
Net asset Value per share and share class				
R USD -Capitalisation	USD	168.49	181.65 ¹	163.85
E USD -Capitalisation	USD	149.31	160.49 ¹	143.90
Rh CHF -Capitalisation	CHF	140.52	152.50 ¹	139.41
Eh CHF -Capitalisation	CHF	118.14	127.88 ¹	116.20
Rh EUR -Capitalisation	EUR	146.82	159.29 ¹	145.18
Eh EUR -Capitalisation	EUR	129.65	140.22 ¹	127.03
Ih EUR -Distribution*	EUR	/	/	98.40
Ih EUR -Capitalisation	EUR	112.18	121.23 ¹	109.68
Eh GBP -Capitalisation	GBP	138.38	149.14 ¹	134.52
Ih GBP -Distribution	GBP	120.62	129.88 ¹	117.03
Ih GBP -Capitalisation	GBP	128.62	138.49 ¹	124.73
I USD -Capitalisation	USD	176.44	189.45 ¹	169.63
Jh BRL -Capitalisation	USD	103.24	93.14 ¹	/

¹NAV per share after the swing adjustment.^{*}The share class closed on 10 March 2020.

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

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

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	208,360.717	221,724.856	11,222.533	24,586.672
E USD -Capitalisation	USD	12,006.873	16,211.194	1,026.534	5,230.855
Rh CHF -Capitalisation	CHF	228,150.558	264,624.658	36,125.000	72,599.100
Eh CHF -Capitalisation	CHF	188,623.118	165,988.584	45,083.476	22,448.942
Rh EUR -Capitalisation	EUR	147,657.338	153,358.258	4,866.000	10,566.920
Eh EUR -Capitalisation	EUR	127,262.321	158,960.806	11,487.000	43,185.485
Ih EUR -Capitalisation	EUR	26,781.493	19,648.244	7,133.249	0.000
Eh GBP -Capitalisation	GBP	3,224.617	3,224.617	0.000	0.000
Ih GBP -Distribution	GBP	19,739.886	22,086.800	1,125.862	3,472.776
Ih GBP -Capitalisation	GBP	354.616	354.616	0.000	0.000
I USD -Capitalisation	USD	1,206,543.694	813,150.112	472,352.306	78,958.724
Jh BRL -Capitalisation	USD	1,867.988	1,300.000	567.988	0.000

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

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

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	323,129,836.31
Income	
Interest on investments in securities (net)	946,607.76
	946,607.76
Expenses	
Management fees	1,345,961.82
Depository bank fees	55,809.96
Administration expenses	63,239.33
Printing and publication expenses	24,548.16
Interest and bank charges	6,057.59
Audit, control, legal, representative bank and other expenses	188,474.10
"Taxe d'abonnement"	49,064.60
Total expenses before expense waiver	1,733,155.56
Fees waived	(50,885.36)
Total Expenses	1,682,270.20
Net income	(735,662.44)
Realised gain (loss)	
Net realised loss on sales of investments	(10,813,766.28)
Net realised gain on forward foreign exchange contracts	3,820,392.41
Net realised loss on foreign exchange	(228,714.18)
	(7,222,088.05)
Net realised loss	(7,957,750.49)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(21,042,280.48)
Change in net unrealised depreciation on forward foreign exchange contracts	(672,413.67)
Change in net unrealised depreciation on foreign currencies	(7,611.73)
	(21,722,305.88)
Net increase (decrease) in net assets as a result of operations	(29,680,056.37)
Subscriptions / Redemptions	
Subscriptions	108,596,872.19
Redemptions	(43,406,144.69)
	65,190,727.50
Net assets at the end of the period	358,640,507.44

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds						
AUD	Australia SEVEN GROUP HOLDINGS LTD -REGS-	3,000,000	03/05/2025	2.20	2,352,520.01	0.66
EUR	Austria AMS AG	900,000	11/03/2027	2.12	920,883.89	0.26
EUR	Belgium UMICORE SA -REGS-	1,700,000	06/23/2025	0.00	1,880,307.76	0.52
USD	Bermuda JAZZ INVESTMENTS I LTD	2,952,000	06/15/2026	2.00	3,593,826.64	1.00
USD	British Virgin Islands ADM AG HOLDING LTD -REGS-	3,000,000	08/26/2023	0.00	3,205,500.00	0.89
USD	Canada CANADIAN SOLAR INC -144A-	1,057,000	10/01/2025	2.50	1,252,545.00	0.35
CAD	ELEMENT FLEET MANAGEMENT CORP	1,031,000	06/30/2024	4.25	914,160.76	0.25
USD	SSR MINING INC	537,000	04/01/2039	2.50	749,115.00	0.21
					2,915,820.76	0.81
USD	Cayman Islands ESR CAYMAN LTD -REGS-	1,400,000	09/30/2025	1.50	1,359,400.00	0.38
HKD	KINGSOFT CORP LTD -REGS-	14,000,000	04/29/2025	0.62	1,894,041.93	0.53
USD	MEITUAN	3,400,000	04/27/2027	0.00	2,854,300.00	0.79
USD	SEA LTD	6,513,000	09/15/2026	0.25	5,230,590.30	1.46
					11,338,332.23	3.16
EUR	Denmark GN STORE NORD A/S -REGS-	1,500,000	05/21/2024	0.00	1,701,522.94	0.47
EUR	France ACCOR SA	1,697,300	12/07/2027	0.70	918,708.68	0.26
USD	CARREFOUR SA -REGS-	2,600,000	03/27/2024	0.00	2,814,318.00	0.78
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3,600,000	11/10/2023	0.00	3,530,250.00	0.98
EUR	EDENRED	3,255,000	06/14/2028	0.00	2,320,480.66	0.65
EUR	ELECTRICITE DE FRANCE SA -REGS-	21,146,004	09/14/2024	0.00	2,987,010.85	0.83
EUR	FNAC DARTY SA	616,300	03/23/2027	0.25	555,438.36	0.16
EUR	SAFRAN SA -REGS-	2,127,800	05/15/2027	0.88	3,199,932.97	0.89
EUR	SCHNEIDER ELECTRIC SE -REGS-	921,000	06/15/2026	0.00	2,146,443.25	0.60
EUR	SELENA SARL -REGS-	2,900,000	06/25/2025	0.00	3,635,974.77	1.01
USD	TOTALENERGIES SE	3,200,000	12/02/2022	0.50	3,297,216.00	0.92
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	6,616,900	01/01/2025	0.00	2,573,269.57	0.72
					27,979,043.11	7.80
EUR	Germany ADIDAS AG -REGS-	1,000,000	09/12/2023	0.05	1,153,985.24	0.32
USD	BASF SE	6,250,000	03/09/2023	0.92	6,164,562.50	1.72
EUR	DEUTSCHE POST AG -REGS-	3,000,000	06/30/2025	0.05	3,633,242.65	1.01
EUR	LEG IMMOBILIEN AG -REGS-	1,900,000	06/30/2028	0.40	1,993,556.64	0.56
EUR	MTU AERO ENGINES AG	1,000,000	03/18/2027	0.05	1,115,031.35	0.31
EUR	RAG-STIFTUNG -REGS-	2,800,000	06/17/2026	0.00	3,317,471.39	0.93
EUR	TAG IMMOBILIEN AG -REGS-	1,300,000	08/27/2026	0.63	1,363,470.02	0.38
EUR	ZALANDO SE -REGS-	1,700,000	08/06/2025	0.05	1,754,749.63	0.49
					20,496,069.42	5.72

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
	India					
USD	BHARTI AIRTEL LTD -REGS-	1,008,000	02/17/2025	1.50	1,382,472.00	0.39
USD	VIDEOCON INDUSTRIES LTD -REGS-*	154,732	12/31/2020	0.00	0.00	0.00
					1,382,472.00	0.39
	Israel					
USD	CYBERARK SOFTWARE LTD	1,855,000	11/15/2024	0.00	2,308,362.00	0.64
USD	NICE LTD	2,996,000	09/15/2025	0.00	3,158,907.50	0.88
					5,467,269.50	1.52
	Italy					
EUR	DIASORIN SPA -REGS-	2,400,000	05/05/2028	0.00	2,619,717.28	0.73
EUR	NEXI SPA -REGS-	2,700,000	04/24/2027	1.75	2,819,863.77	0.79
EUR	PIRELLI & C SPA -REGS-	4,300,000	12/22/2025	0.00	5,176,668.84	1.44
EUR	PRYSMIAN SPA -REGS-	4,100,000	02/02/2026	0.00	4,831,153.10	1.35
					15,447,402.99	4.31
	Japan					
JPY	ANA HOLDINGS INC	280,000,000	12/10/2031	0.00	2,374,953.66	0.66
JPY	MERCARI INC -REGS-	170,000,000	07/14/2026	0.00	1,247,950.57	0.35
JPY	MITSUBISHI CHEMICAL HOLDINGS CORP	190,000,000	03/29/2024	0.00	1,594,356.33	0.44
JPY	ROHM CO LTD -REGS-	290,000,000	12/05/2024	0.00	2,505,169.93	0.70
JPY	SBI HOLDINGS INC/JAPAN -REGS-	200,000,000	07/25/2025	0.00	1,969,927.91	0.55
JPY	SCREEN HOLDINGS CO LTD -REGS-	290,000,000	06/11/2025	0.00	2,867,147.27	0.80
					12,559,505.67	3.50
	Luxembourg					
HKD	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA	14,000,000	05/28/2024	0.00	1,756,837.86	0.49
HKD	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA -L- -REGS-	6,000,000	07/25/2024	0.00	843,144.27	0.24
EUR	LAGFIN SCA	700,000	07/02/2025	2.00	929,111.94	0.26
EUR	OLIVER CAPITAL SARL -REGS-	1,600,000	12/29/2023	0.00	1,950,992.21	0.54
					5,480,086.28	1.53
	Netherlands					
EUR	AMERICA MOVIL BV	7,000,000	03/02/2024	0.00	8,317,589.33	2.32
USD	BRENTAG FINANCE BV -REGS-	500,000	12/02/2022	1.87	541,317.50	0.15
USD	ELM BV FOR SWISS RE LTD -REGS-	1,600,000	06/13/2024	3.25	1,711,040.00	0.48
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	1,000,000	01/25/2024	2.25	1,073,873.16	0.30
USD	QIAGEN NV -REGS-	2,400,000	11/13/2024	1.00	2,847,731.98	0.79
USD	QIAGEN NV -REGS-	2,600,000	12/17/2027	0.00	2,443,012.00	0.68
USD	STMICROELECTRONICS NV -REGS-	3,000,000	08/04/2025	0.00	3,718,470.00	1.04
					20,653,033.97	5.76
	New Zealand					
USD	XERO INVESTMENTS LTD	1,200,000	12/02/2025	0.00	1,055,400.00	0.29
	Singapore					
EUR	SGX TREASURY I PTE LTD	3,700,000	03/01/2024	0.00	4,195,025.34	1.17
SGD	SINGAPORE AIRLINES LTD	1,750,000	12/03/2025	1.63	1,426,598.81	0.40
					5,621,624.15	1.57

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
	South Korea					
USD	KAKAO CORP	1,600,000	04/28/2023	0.00	1,828,000.00	0.51
USD	LG DISPLAY CO LTD -REGS-	1,600,000	08/22/2024	1.50	1,828,800.00	0.51
EUR	POSCO	1,600,000	09/01/2026	0.00	1,769,113.94	0.49
					5,425,913.94	1.51
	Spain					
EUR	CELLNEX TELECOM SA -REGS-	3,800,000	07/05/2028	0.50	5,141,538.66	1.43
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	800,000	05/18/2028	1.13	776,531.98	0.22
					5,918,070.64	1.65
	Sweden					
EUR	GEELY SWEDEN FINANCIALS HOLDING AB -REGS-	1,000,000	06/19/2024	0.00	1,274,607.65	0.36
	Ukraine					
USD	ABU DHABI NATIONAL OIL CO	2,400,000	06/04/2024	0.70	2,277,120.00	0.64
	United Kingdom					
EUR	BARCLAYS BANK PLC	1,600,000	01/24/2025	0.00	1,888,915.22	0.53
GBP	BP CAPITAL MARKETS PLC	1,900,000	04/28/2023	1.00	2,595,209.63	0.72
USD	GSK FINANCE NO 3 LTD -144A-	2,135,000	06/22/2023	0.00	2,078,956.25	0.58
GBP	WH SMITH PLC	1,900,000	05/07/2026	1.62	2,332,150.10	0.65
					8,895,231.20	2.48
	United States					
USD	AIRBNB INC	3,800,000	03/15/2026	0.00	3,692,432.75	1.03
USD	AKAMAI TECHNOLOGIES INC	5,499,000	09/01/2027	0.37	6,348,595.50	1.77
USD	ALARM.COM HOLDINGS INC	2,951,000	01/15/2026	0.00	2,508,350.00	0.70
USD	ARRAY TECHNOLOGIES INC -144A-	3,511,000	12/01/2028	1.00	2,680,648.50	0.75
USD	AVALARA INC -144A-	2,552,000	08/01/2026	0.25	2,189,616.00	0.61
USD	BILL.COM HOLDINGS INC	1,509,000	04/01/2027	0.00	1,446,753.75	0.40
USD	BIOMARIN PHARMACEUTICAL INC	2,271,000	08/01/2024	0.60	2,275,542.00	0.63
USD	BURLINGTON STORES INC	1,042,000	04/15/2025	2.25	1,195,043.75	0.33
USD	CABLE ONE INC	2,314,000	03/15/2026	0.00	2,031,692.00	0.57
USD	CLOUDFLARE INC -144A-	1,600,000	08/15/2026	0.00	1,600,000.00	0.45
USD	COUPA SOFTWARE INC	2,897,000	06/15/2026	0.38	2,445,068.00	0.68
USD	DEXCOM INC	2,805,000	11/15/2025	0.25	3,216,984.38	0.90
USD	DIGITALOCEAN HOLDINGS INC -144A-	3,026,000	12/01/2026	0.00	2,407,183.00	0.67
USD	DISH NETWORK CORP	8,000,000	08/15/2026	3.37	7,216,000.00	2.01
USD	DOCUSIGN INC	2,000,000	01/15/2024	0.00	1,880,000.00	0.52
USD	DROPBOX INC	3,721,000	03/01/2026	0.00	3,490,298.00	0.97
USD	ENPHASE ENERGY INC	2,847,000	03/01/2028	0.00	2,972,268.00	0.83
USD	ENVESTNET INC -144A-	1,874,000	08/15/2025	0.75	1,829,492.50	0.51
USD	ETSY INC	2,695,000	06/15/2028	0.25	2,407,982.50	0.67
USD	EXACT SCIENCES CORP	2,430,000	03/15/2027	0.37	2,303,943.75	0.64
USD	FORD MOTOR CO	5,000,000	03/15/2026	0.00	5,935,000.00	1.66
USD	GLENCORE FUNDING LLC	3,200,000	03/27/2025	0.00	3,794,368.00	1.06
USD	GUARDANT HEALTH INC	1,987,000	11/15/2027	0.00	1,603,707.70	0.45
USD	HALOZYME THERAPEUTICS INC	1,691,000	03/01/2027	0.25	1,481,738.75	0.41
USD	HEALTH CATALYST INC	762,000	04/15/2025	2.50	867,251.25	0.24
USD	INSMED INC	2,467,000	06/01/2028	0.75	2,390,523.00	0.67
USD	INTEGRA LIFESCIENCES HOLDINGS CORP	1,303,000	08/15/2025	0.50	1,373,622.60	0.38
USD	INTERDIGITAL INC	2,521,000	06/01/2024	2.00	2,596,630.00	0.72
USD	IONIS PHARMACEUTICALS INC -144A-	1,888,000	04/01/2026	0.00	1,765,467.44	0.49
USD	J2 GLOBAL INC -144A-	1,000,000	11/01/2026	1.75	1,132,500.00	0.32
USD	JETBLUE AIRWAYS CORP -144A-	3,618,000	04/01/2026	0.50	3,384,416.06	0.94

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
United States (Continued)						
USD	JOHN BEAN TECHNOLOGIES C	1,605,000	05/15/2026	0.25	1,549,627.50	0.43
USD	JPMORGAN CHASE BANK NA -REGS-	1,200,000	08/07/2022	0.00	1,236,900.00	0.35
USD	JPMORGAN CHASE BANK NA -144A-	1,700,000	01/01/2023	0.13	1,676,625.00	0.47
EUR	JPMORGAN CHASE BANK NA -REGS-	1,500,000	02/18/2024	0.00	1,783,800.92	0.50
EUR	JPMORGAN CHASE BANK NA	1,000,000	06/10/2024	0.00	1,227,253.26	0.34
EUR	JPMORGAN CHASE FINANCIAL	1,600,000	01/14/2025	0.00	1,870,854.68	0.52
USD	JPMORGAN CHASE FINANCIAL CO LLC -144A-	3,331,000	05/01/2023	0.25	3,664,100.00	1.02
USD	LIVEPERSON INC	2,496,000	12/15/2026	0.00	1,990,752.24	0.56
USD	LUMENTUM HOLDINGS INC	3,043,000	06/15/2028	0.50	2,991,269.00	0.83
USD	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC -144A-	1,557,000	03/15/2026	0.25	1,589,113.13	0.44
USD	NEXTERA ENERGY PARTNERS LP -144A-	2,946,000	11/15/2025	0.00	3,347,723.10	0.93
USD	NRG ENERGY INC	1,930,000	06/01/2048	2.75	2,124,906.84	0.59
USD	NUTANIX INC -144A-	2,201,000	10/01/2027	0.25	1,844,713.13	0.51
USD	OKTA INC	2,705,000	06/15/2026	0.38	2,650,900.00	0.74
USD	PEBBLEBROOK HOTEL TRUST	2,222,000	12/15/2026	1.75	2,558,633.00	0.71
USD	PERFICIENT INC	1,969,000	11/15/2026	0.13	1,769,146.50	0.49
USD	PROGRESS SOFTWARE CORP -144A-	2,161,000	04/15/2026	1.00	2,158,839.00	0.60
USD	SHIFT4 PAYMENTS INC	3,263,000	12/15/2025	0.00	3,432,676.00	0.96
USD	SNAP INC	3,591,000	03/01/2028	0.13	3,585,613.50	1.00
USD	SPLUNK INC	4,837,000	09/15/2025	1.12	5,804,400.00	1.62
USD	SPOTIFY USA INC	3,084,000	03/15/2026	0.00	2,643,391.97	0.74
USD	TRAVERE THERAPEUTICS INC	2,075,000	09/15/2025	2.50	2,168,375.00	0.60
USD	TWITTER INC	3,427,000	06/15/2024	0.25	3,495,540.00	0.98
USD	TWITTER INC	3,700,000	03/15/2026	0.00	3,124,650.00	0.87
USD	TYLER TECHNOLOGIES INC	1,645,000	03/15/2026	0.25	1,818,547.50	0.51
USD	UNITY SOFTWARE INC	3,032,000	11/15/2026	0.00	2,499,126.00	0.70
USD	VAIL RESORTS INC	3,150,000	01/01/2026	0.00	3,066,485.72	0.86
USD	VISHAY INTERTECHNOLOGY INC	2,209,000	06/15/2025	2.25	2,206,349.20	0.62
USD	WOLFSPEED INC	1,699,000	02/15/2028	0.25	1,929,426.88	0.54
USD	ZENDESK INC	1,135,000	06/15/2025	0.62	1,436,342.50	0.40
USD	ZILLOW GROUP INC	1,000,000	05/15/2025	2.75	1,133,500.00	0.32
					156,842,700.75	43.73
Vietnam						
USD	VINGROUP JSC	1,200,000	04/20/2026	3.00	1,092,000.00	0.30
Total Convertible Bonds					325,776,265.50	90.83

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
Luxembourg				
USD	JPMORGAN LIQUIDITY FUND	2,222,333	2,222,332.74	0.62
Total Investment Funds			2,222,332.74	0.62
Total Securities listed on a stock exchange or other organised markets			327,998,598.24	91.45

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

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

Schedule of Investments in Securities (Continued)**Securities not listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds						
	British Virgin Islands					
HKD	CRYSTAL IDEA GROUP LTD -REGS-	9,000,000	10/31/2022	2.25	994,075.13	0.28
HKD	SAIL VANTAGE LTD	21,000,000	01/13/2027	0.00	2,567,548.59	0.71
					3,561,623.72	0.99
	Denmark					
USD	ASCENDIS PHARMA A/S	1,280,000	04/01/2028	2.25	1,316,000.00	0.37
	France					
EUR	ENGIE SA	1,183,500	06/02/2024	0.00	1,416,590.59	0.40
	Japan					
JPY	CYBERAGENT INC -REGS-	40,000,000	02/19/2025	0.00	390,690.01	0.11
JPY	DIGITAL GARAGE INC	130,000,000	09/14/2023	0.00	1,134,253.35	0.32
JPY	NIPPON STEEL CORP	650,000,000	10/05/2026	0.00	5,781,050.46	1.61
JPY	SHIP HEALTHCARE HOLDINGS INC -REGS-	220,000,000	12/13/2023	0.00	1,847,003.09	0.51
					9,152,996.91	2.55
	United Kingdom					
GBP	JET2 PLC	1,700,000	06/10/2026	1.63	2,179,354.97	0.61
	United States					
USD	BEAUTY HEALTH CO -144A-	3,532,000	10/01/2026	1.25	3,222,044.04	0.90
USD	BENTLEY SYSTEMS INC -144A-	3,257,000	07/01/2027	0.37	2,843,361.00	0.79
USD	LIBERTY BROADBAND CORP -144A-	2,703,000	09/30/2050	2.75	2,672,657.01	0.74
USD	MP MATERIALS CORP -144A-	1,686,000	04/01/2026	0.25	2,459,031.00	0.69
					11,197,093.05	3.12
Total Convertible Bonds					28,823,659.24	8.04
Total Securities not listed on a stock exchange or other organised markets					28,823,659.24	8.04
Total Portfolio					356,822,257.48	99.49
Cash at banks and at brokers					2,741,701.00	0.76
Other Net Liabilities					(923,451.04)	(0.25)
Total Net Assets					358,640,507.44	100.00

*Fair valued position.

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

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

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

Purchases	Counterparty		Sales		Maturity	Valuation (in USD)
CAD	STATE STREET BANK AND TRUST COMPANY	35,293	USD	27,607	16.06.2022	643.44
HKD	STATE STREET BANK AND TRUST COMPANY	3,635,443	USD	465,216	16.06.2022	(523.92)
TWD	STATE STREET BANK AND TRUST COMPANY	66,704,747	USD	2,388,711	16.06.2022	(50,217.23)
USD	STATE STREET BANK AND TRUST COMPANY	2,357,475	TWD	66,704,747	16.06.2022	18,981.22
USD	STATE STREET BANK AND TRUST COMPANY	86,893,843	EUR	78,785,645	16.06.2022	(1,007,860.20)
USD	STATE STREET BANK AND TRUST COMPANY	7,038,606	GBP	5,389,880	16.06.2022	(55,972.09)
USD	STATE STREET BANK AND TRUST COMPANY	8,480,876	HKD	66,308,666	16.06.2022	5,119.10
USD	STATE STREET BANK AND TRUST COMPANY	948,840	CAD	1,215,399	16.06.2022	(24,037.06)
USD	STATE STREET BANK AND TRUST COMPANY	22,516,485	JPY	2,654,625,607	16.06.2022	604,006.59
USD	STATE STREET BANK AND TRUST COMPANY	1,775,290	SGD	2,421,501	16.06.2022	(13,921.97)
USD	STATE STREET BANK AND TRUST COMPANY	2,312,996	AUD	3,198,407	16.06.2022	(91,811.85)
Net unrealised loss on forward foreign exchange contracts						(615,593.97)

Forward foreign exchange hedged contracts

Purchases	Counterparty		Sales		Maturity	Valuation (in USD)
BRL	STATE STREET BANK AND TRUST COMPANY	945,750	USD	184,091	04.04.2022	14,932.51
BRL	STATE STREET BANK AND TRUST COMPANY	901,825	USD	188,578	03.05.2022	(321.71)
CHF	STATE STREET BANK AND TRUST COMPANY	56,354,854	USD	61,184,439	31.05.2022	192,256.15
EUR	STATE STREET BANK AND TRUST COMPANY	42,876,700	USD	47,990,086	31.05.2022	(188,028.28)
GBP	STATE STREET BANK AND TRUST COMPANY	3,164,912	USD	4,231,353	31.05.2022	(65,410.00)
USD	STATE STREET BANK AND TRUST COMPANY	2,695,740	CHF	2,510,527	31.05.2022	(38,500.79)
USD	STATE STREET BANK AND TRUST COMPANY	389,019	GBP	294,624	31.05.2022	1,207.84
USD	STATE STREET BANK AND TRUST COMPANY	2,276,823	EUR	2,062,000	31.05.2022	(22,044.20)
USD	STATE STREET BANK AND TRUST COMPANY	198,501	BRL	945,749	04.04.2022	(522.35)
Net unrealised loss on forward foreign exchange hedged contracts						(106,430.83)

Forwards Total**(722,024.80)****Breakdown by Economic Sector % of net assets**

Communications	18.41
Technology	17.70
Consumer, Non-cyclical	16.52
Consumer, Cyclical	11.71
Financial	11.70
Industrial	7.95
Basic Materials	6.89
Energy	6.07
Utilities	2.54
Total	99.49

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

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

Statement of Net Assets in USD

Assets	31.03.2022
Investments in securities at market value	409,792,841.97
Cash at banks and at brokers	53,601.86
Receivables from sales of securities	984,987.26
Subscriptions receivable	1,281,318.54
Fees waiver receivable	98,286.05
Income receivable	6,153,265.48
	418,364,301.16
Liabilities	
Due to banks and to brokers	423,153.29
Redemptions payable	1,192,614.15
Provisions for accrued expenses	805,663.42
Net unrealised loss on forward foreign exchange contracts	2,694,486.01
Dividend payable	2,408,480.13
	7,524,397.00
Net Assets	410,839,904.16

Technical Data

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

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

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

Fund Performance[^]

		PTD	Since Inception	2021	2020	2019
R USD -Capitalisation	USD	-4.15%	/	4.07%	3.97%	12.91%
E USD -Capitalisation	USD	-4.00%	/	4.69%	4.60%	13.59%
I USD -Distribution	USD	-3.96%	/	4.84%	4.75%	13.76%
I USD -Capitalisation	USD	-3.96%	/	4.84%	4.74%	13.75%
Rh CHF -Capitalisation	CHF	-4.44%	/	3.05%	1.56%	9.24%
H CHF EB - Capitalisation	CHF	-4.30%	3.61%	3.67%	2.17%	/
Ih CHF -Capitalisation	CHF	-4.25%	/	3.82%	2.31%	10.06%
Rh EUR -Capitalisation	EUR	-4.38%	/	3.38%	1.84%	9.67%
Eh EUR -Capitalisation	EUR	-4.26%	/	3.99%	2.45%	10.31%
Ih EUR -Distribution	EUR	-4.18%	/	4.16%	2.59%	10.47%
Ih EUR -Capitalisation	EUR	-4.19%	/	4.15%	2.60%	10.48%
Eh GBP -Capitalisation	GBP	-4.08%	/	4.29%	2.69%	11.43%
Ih GBP -Distribution	GBP	-4.04%	/	4.45%	2.82%	11.62%
Ih GBP -Capitalisation	GBP	-4.04%	/	4.45%	2.83%	11.59%

[^] Fund performance were calculated for calendar year.**Distribution**

		Ex-date	Amount
I USD -Distribution	USD	31.12.2021	1.08
I USD -Distribution	USD	31.03.2022	1.05
Ih EUR -Distribution	EUR	31.12.2021	1.07
Ih EUR -Distribution	EUR	31.03.2022	1.04
Ih GBP -Distribution	GBP	31.12.2021	1.08
Ih GBP -Distribution	GBP	31.03.2022	1.07

Fund Evolution

		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	USD	410,839,904.16	453,838,777.81	480,424,991.50
Net asset Value per share and share class				
R USD -Capitalisation	USD	159.19	165.12	150.67
E USD -Capitalisation	USD	136.99	141.66	128.49
I USD -Distribution	USD	87.75	92.82	87.98
I USD -Capitalisation	USD	145.84	150.67	136.47
Rh CHF -Capitalisation	CHF	133.13	138.99	128.21
H CHF EB - Capitalisation	CHF	103.61	107.85	98.89
Ih CHF -Capitalisation	CHF	116.58	121.24	111.01
Rh EUR -Capitalisation	EUR	140.10	145.98	134.29
Eh EUR -Capitalisation	EUR	120.48	125.18	114.48
Ih EUR -Distribution	EUR	86.34	91.74	87.68
Ih EUR -Capitalisation	EUR	115.94	120.33	109.88
Eh GBP -Capitalisation	GBP	131.78	136.55	124.45
Ih GBP -Distribution	GBP	88.57	93.88	89.40
Ih GBP -Capitalisation	GBP	117.62	121.77	110.83

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

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

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R USD -Capitalisation	USD	143,060.600	152,860.409	5,635.919	15,435.728
E USD -Capitalisation	USD	16,468.960	18,235.628	353.332	2,120.000
I USD -Distribution	USD	173,368.400	223,142.974	9,613.861	59,388.435
I USD -Capitalisation	USD	675,974.497	691,102.617	83,128.832	98,256.952
Rh CHF -Capitalisation	CHF	61,223.029	64,304.088	250.000	3,331.059
H CHF EB - Capitalisation	CHF	58,905.097	65,705.097	1,000.000	7,800.000
Ih CHF -Capitalisation	CHF	105,829.637	94,911.509	10,918.128	0.000
Rh EUR -Capitalisation	EUR	22,831.724	18,846.716	5,450.122	1,465.114
Eh EUR -Capitalisation	EUR	47,266.725	56,605.062	800.000	10,138.337
Ih EUR -Distribution	EUR	92,313.218	96,206.442	962.735	4,855.959
Ih EUR -Capitalisation	EUR	258,752.579	239,955.910	44,201.786	25,405.117
Eh GBP -Capitalisation	GBP	834.417	834.417	0.000	0.000
Ih GBP -Distribution	GBP	1,501,597.884	1,562,183.421	103,033.379	163,618.916
Ih GBP -Capitalisation	GBP	101,460.971	113,701.631	6,697.147	18,937.807

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

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

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	453,838,777.81
Income	
Interest on investments in securities (net)	11,367,599.02
Dividends (net)	97,731.90
	11,465,330.92
Expenses	
Management fees	1,217,181.90
Depository bank fees	61,398.02
Administration expenses	62,565.32
Printing and publication expenses	27,649.44
Interest and bank charges	4,595.44
Audit, control, legal, representative bank and other expenses	262,475.82
"Taxe d'abonnement"	32,065.63
Total expenses before expense waiver	1,667,931.57
Fees waived	(98,286.05)
Total Expenses	1,569,645.52
Net income	9,895,685.40
Realised gain (loss)	
Net realised gain on sales of investments	2,015,000.09
Net realised loss on forward foreign exchange contracts	(1,718,802.86)
Net realised loss on foreign exchange	(1,195,329.61)
	(899,132.38)
Net realised gain	8,996,553.02
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(30,721,131.01)
Change in net unrealised appreciation on forward foreign exchange contracts	216,530.01
Change in net unrealised depreciation on foreign currencies	(3,273.59)
	(30,507,874.59)
Net increase (decrease) in net assets as a result of operations	(21,511,321.57)
Subscriptions / Redemptions	
Subscriptions	36,733,525.38
Redemptions	(53,268,667.67)
	(16,535,142.29)
Distribution	(4,952,409.79)
Net assets at the end of the period	410,839,904.16

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
USD	United States PHI GROUP INC	46,539	1,238,402.79	0.30
Total Shares			1,238,402.79	0.30

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
USD	Australia MINERAL RESOURCES LTD -144A-	1,330,000	05/01/2027	8.13	1,376,975.60	0.33
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC	1,945,000	01/27/2030	5.00	1,920,162.35	0.47
					3,297,137.95	0.80
USD	Bermuda NABORS INDUSTRIES LTD -144A-	1,795,000	01/15/2026	7.25	1,797,997.65	0.44
USD	Canada BAUSCH HEALTH COS INC -144A-	3,060,000	02/01/2027	6.13	3,083,087.70	0.75
USD	BOMBARDIER INC -144A-	1,573,000	03/15/2025	7.50	1,582,933.50	0.39
USD	BOMBARDIER INC -144A-	985,000	06/15/2026	7.12	966,496.78	0.23
USD	BOMBARDIER INC -144A-	685,000	02/15/2028	6.00	642,954.70	0.16
USD	ELDORADO GOLD CORP -144A-	1,240,000	09/01/2029	6.25	1,249,455.00	0.30
USD	FIRST QUANTUM MINERALS LTD -144A-	125,000	04/01/2023	7.25	124,941.25	0.03
USD	FIRST QUANTUM MINERALS LTD -144A-	775,000	03/01/2024	6.50	781,037.25	0.19
USD	GFL ENVIRONMENTAL INC -144A-	1,815,000	08/15/2029	4.38	1,679,954.93	0.41
USD	PRECISION DRILLING CORP -144A-	1,740,000	01/15/2026	7.12	1,776,818.40	0.43
USD	STRATHCONA RESOURCES LTD -144A-	1,375,000	08/01/2026	6.87	1,387,251.25	0.34
					13,274,930.76	3.23
USD	Cayman Islands HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	1,750,000	01/20/2026	5.75	1,753,307.50	0.43
EUR	France AFFLELOU SAS -REGS-	1,340,000	05/19/2026	4.25	1,461,482.72	0.36
EUR	ALTICE FRANCE SA -REGS-	1,035,000	01/15/2028	3.38	1,046,559.70	0.26
USD	ALTICE FRANCE SA -144A-	345,000	01/15/2028	5.50	320,411.85	0.08
EUR	ALTICE FRANCE SA -REGS-	1,860,000	01/15/2029	4.13	1,882,549.59	0.46
EUR	ALTICE FRANCE SA -REGS-	750,000	07/15/2029	4.00	753,125.16	0.18
USD	ALTICE FRANCE SA/FRANCE -144A-	960,000	07/15/2029	5.12	861,696.00	0.21
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	780,000	03/01/2025	3.50	868,648.30	0.21
EUR	BANIJAY GROUP SAS -REGS-	745,000	03/01/2026	6.50	832,992.82	0.20
EUR	CAB SELAS -REGS-	1,555,000	02/01/2028	3.38	1,649,898.16	0.40
EUR	CHROME BIDCO SASU -REGS-	1,070,000	05/31/2028	3.50	1,142,408.39	0.28
EUR	CHROME HOLDCO SASU	525,000	05/31/2029	5.00	544,346.77	0.13
EUR	ELECTRICITE DE FRANCE SA	400,000	12/31/2099	3.00	414,184.07	0.10
EUR	ELECTRICITE DE FRANCE SA -REGS- -REGS-	900,000	01/29/2049	5.37	1,042,602.27	0.25
EUR	ILIAD HOLDING SASU -REGS-	2,805,000	10/15/2028	5.62	3,121,598.87	0.76
EUR	KAPLA HOLDING SAS -REGS-	1,010,000	12/15/2026	3.38	1,078,557.13	0.26
EUR	LA FINANCIERE ATALIAN SASU -REGS-	1,100,000	05/15/2025	5.12	1,094,694.33	0.27
EUR	LABORATOIRE EIMER SELAS -REGS-	445,000	02/01/2029	5.00	462,817.23	0.11
EUR	LOXAM SAS -REGS-	350,000	07/15/2026	3.75	386,326.20	0.09
EUR	LOXAM SAS -REGS-	215,000	04/15/2027	4.50	227,031.56	0.06

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
France (Continued)						
EUR	LOXAM SAS -REGS-	795,000	07/15/2027	5.75	867,418.68	0.21
EUR	NOVAFIVES SAS -REGS-	555,000	06/15/2025	5.00	551,137.41	0.14
EUR	PAPREC HOLDING SA	1,355,000	07/01/2028	3.50	1,440,098.80	0.35
EUR	PARTS EUROPE SA -REGS-	555,000	07/20/2027	4.00	616,861.39	0.15
					22,667,447.40	5.52
Germany						
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -144A-	1,235,000	01/15/2028	5.50	1,197,264.45	0.29
EUR	CTEC II GMBH	955,000	02/15/2030	5.25	981,544.34	0.24
EUR	GRUENENTHAL GMBH -REGS-	1,315,000	05/15/2028	4.12	1,428,385.66	0.35
EUR	INEOS STYROLUTION GROUP GMBH -REGS-	510,000	01/16/2027	2.25	516,900.21	0.13
EUR	NIDDA BONDCO GMBH -REGS-	145,000	09/30/2025	5.00	146,864.22	0.04
EUR	NIDDA BONDCO GMBH -REGS-	230,000	09/30/2025	7.25	244,186.35	0.06
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	540,000	09/30/2024	3.50	577,548.94	0.14
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	500,000	09/30/2024	3.50	534,172.27	0.13
EUR	NOVELIS SHEET INGOT GMBH	1,395,000	04/15/2029	3.37	1,484,690.82	0.36
EUR	RENK AG -REGS-	980,000	07/15/2025	5.75	1,099,338.53	0.27
EUR	TUI CRUISES GMBH -REGS-	955,000	05/15/2026	6.50	1,009,451.96	0.24
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	1,215,000	12/15/2027	2.88	1,164,729.36	0.28
					10,385,077.11	2.53
Ireland						
EUR	EIRCOM FINANCE DAC -REGS-	1,345,000	05/15/2026	3.50	1,479,563.61	0.36
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC					
	-REGS-	1,150,000	07/15/2028	4.88	1,431,804.15	0.35
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC					
	-144A-	1,200,000	07/15/2028	5.00	1,154,286.00	0.28
					4,065,653.76	0.99
Isle of Man						
EUR	PLAYTECH PLC -REGS-	325,000	03/07/2026	4.25	363,715.92	0.09
Italy						
EUR	BORMIOLI PHARMA SPA -REGS-	1,046,000	11/15/2024	3.50	1,068,979.87	0.26
EUR	BRUNELLO BIDCO SPA -REGS-	1,580,000	02/15/2028	3.50	1,661,709.50	0.41
EUR	CASTOR SPA -REGS-	965,000	02/15/2029	6.00	1,059,754.69	0.26
EUR	CEDACRI MERGECO SPA -REGS-	1,380,000	05/15/2028	4.63	1,528,357.43	0.37
EUR	CENTURION BIDCO SPA -REGS-	960,000	09/30/2026	5.87	1,041,874.64	0.25
EUR	GAMMA BIDCO SPA -REGS-	855,000	07/15/2025	6.00	954,883.42	0.23
EUR	GAMMA BIDCO SPA -REGS-	500,000	07/15/2025	5.12	550,767.45	0.13
EUR	GUALA CLOSURES SPA	1,550,000	06/15/2028	3.25	1,559,459.47	0.38
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	970,000	01/15/2028	3.75	1,014,391.49	0.25
EUR	LIMACORPORATE SPA -REGS-	800,000	08/15/2023	3.75	883,226.24	0.22
EUR	MOONEY GROUP SPA -REGS-	825,000	12/17/2026	3.88	915,412.15	0.22
EUR	TELECOM ITALIA SPA -REGS-	1,300,000	04/11/2024	4.00	1,486,085.20	0.36
					13,724,901.55	3.34
Jersey						
GBP	AA BOND CO LTD -REGS-	1,115,000	01/31/2026	6.50	1,442,065.86	0.35
Liberia						
USD	ROYAL CARIBBEAN CRUISES LTD	105,000	07/15/2027	5.38	101,036.78	0.02
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	1,670,000	04/01/2028	5.50	1,594,290.55	0.39
					1,695,327.33	0.41

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Luxembourg						
USD	ALTICE FINANCING SA -144A-	770,000	01/15/2028	5.00	691,594.75	0.17
EUR	ALTICE FINANCING SA	630,000	08/15/2029	4.25	626,937.46	0.15
USD	ALTICE FINANCING SA -144A-	630,000	08/15/2029	5.75	573,608.70	0.14
EUR	ALTICE FINCO SA -REGS-	425,000	01/15/2028	4.75	415,705.15	0.10
USD	ALTICE FRANCE HOLDING SA -144A-	1,190,000	02/15/2028	6.00	1,028,737.15	0.25
EUR	ARD FINANCE SA -REGS-	1,589,543	06/30/2027	5.00	1,612,375.70	0.39
EUR	BK LC LUX FINCO1 SARL	680,000	04/30/2029	5.25	745,994.63	0.18
EUR	CIRSA FINANCE INTER -REGS-	1,435,000	03/15/2027	4.50	1,515,104.09	0.37
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	550,000	07/15/2029	3.00	559,067.99	0.14
USD	EVERARC ESCROW SARL	1,635,000	10/30/2029	5.00	1,497,046.88	0.36
USD	INTELSAT JACKSON HOLDINGS SA	1,310,000	03/15/2030	6.50	1,310,000.00	0.32
USD	ION TRADING TECHNOLOGIES SARL	1,115,000	05/15/2028	5.75	1,077,970.85	0.26
EUR	LINCOLN FINANCING SARL -REGS-	885,000	04/01/2024	3.63	985,173.08	0.24
EUR	MATTERHORN TELECOM SA -REGS-	735,000	09/15/2026	3.13	792,612.24	0.19
EUR	MATTERHORN TELECOM SA -REGS-	900,000	11/15/2027	4.00	980,451.29	0.24
EUR	SES SA -REGS-	890,000	12/29/2049	5.62	1,029,315.54	0.25
EUR	SUMMER BC HOLDCO A SARL -REGS-	450,526	10/31/2027	9.25	517,632.44	0.13
EUR	SUMMER BC HOLDCO B SARL -REGS-	505,000	10/31/2026	5.75	571,815.83	0.14
USD	TELECOM ITALIA CAPITAL SA	1,380,000	11/15/2033	6.37	1,321,350.00	0.32
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	900,000	03/01/2028	3.50	981,067.14	0.24
					18,833,560.91	4.58
Netherlands						
USD	DIAMOND BC BV -144A-	1,090,000	10/01/2029	4.62	980,356.90	0.24
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	1,980,000	06/30/2029	3.50	1,947,036.77	0.48
EUR	SIGMA HOLDCO BV -REGS-	910,000	05/15/2026	5.75	832,769.65	0.20
EUR	TELEFONICA EUROPE BV -REGS-	400,000	12/31/2099	4.38	461,792.59	0.11
EUR	TELEFONICA EUROPE BV -REGS-	200,000	12/31/2099	2.88	208,773.92	0.05
EUR	TITAN HOLDINGS II BV -REGS-	610,000	07/15/2029	5.12	626,319.74	0.15
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,540,000	08/15/2026	3.75	1,683,084.27	0.41
USD	UPC HOLDING BV -144A-	1,320,000	01/15/2028	5.50	1,306,410.60	0.32
EUR	WP/AP TELECOM HOLDINGS	965,000	01/15/2029	3.75	1,023,685.63	0.25
EUR	WP/AP TELECOM HOLDINGS III BV	945,000	01/15/2030	5.50	991,526.87	0.24
EUR	ZIGGO BOND CO BV -REGS-	1,925,000	02/28/2030	3.38	1,899,522.67	0.46
USD	ZIGGO BV -144A-	1,750,000	01/15/2030	4.87	1,651,413.75	0.40
					13,612,693.36	3.31
Panama						
USD	CARNIVAL CORP -144A-	2,690,000	03/01/2027	5.75	2,568,950.00	0.63
Spain						
EUR	ALMIRALL SA	840,000	09/30/2026	2.13	899,544.10	0.22
EUR	GRIFOLS ESCROW ISSUER -REGS-	2,100,000	10/15/2028	3.87	2,229,013.47	0.54
EUR	GRUPO ANTOLIN-IRAUSA SA -REGS-	995,000	04/30/2026	3.38	972,116.52	0.24
EUR	KAIXO BONDCO TELECOM SA	2,035,000	09/30/2029	5.12	2,129,996.33	0.52
EUR	LORCA TELECOM BONDCO SA -REGS-	1,505,000	09/18/2027	4.00	1,618,677.74	0.39
					7,849,348.16	1.91
Supranational						
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL	1,550,000	06/01/2028	4.87	1,871,984.44	0.46
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	2,970,000	08/15/2027	5.25	2,748,749.85	0.67
USD	CASCADES INC/CASCADES USA INC -144A-	2,805,000	01/15/2028	5.37	2,805,350.63	0.68

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

Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Supranational (Continued)						
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	1,330,000	05/15/2026	4.38	1,468,726.18	0.36
					8,894,811.10	2.17
Sweden						
EUR	HEIMSTADEN BOSTAD AB	315,000	10/14/2027	3.62	316,971.48	0.08
EUR	INTRUM AB -REGS-	1,125,000	09/15/2027	3.00	1,155,304.43	0.28
EUR	SAMHALLSBYGGNADS -REGS-	1,600,000	12/31/2099	2.88	1,468,399.29	0.36
EUR	VERISURE HOLDING AB -REGS-	1,110,000	07/15/2026	3.87	1,210,266.87	0.29
EUR	VERISURE MIDHOLDING AB -REGS-	1,850,000	02/15/2029	5.25	1,905,451.32	0.46
					6,056,393.39	1.47
United Kingdom						
GBP	ARQIVA BROADCAST FINANCE PLC -REGS-	440,000	09/30/2023	6.75	581,116.34	0.14
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	980,000	11/30/2028	4.75	1,047,187.01	0.26
EUR	BCP V MODULAR SERVICES FINANCE PLC	160,000	11/30/2029	6.75	162,892.00	0.04
EUR	EG GLOBAL FINANCE PLC -REGS-	1,040,000	10/30/2025	6.25	1,157,700.15	0.28
GBP	HURRICANE FINANCE PLC -REGS-	1,085,000	10/15/2025	8.00	1,451,065.70	0.35
EUR	INEOS FINANCE PLC -REGS-	950,000	05/01/2026	2.88	1,009,608.40	0.25
EUR	INEOS QUATTRO FINANCE 1 PLC -REGS-	480,000	07/15/2026	3.75	503,589.97	0.12
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	1,505,000	06/15/2026	3.50	1,689,671.48	0.41
EUR	PINNACLE BIDCO PLC -REGS-	685,000	02/15/2025	5.50	767,241.46	0.19
GBP	PREMIER FOODS FINANCE PLC -REGS-	1,005,000	10/15/2026	3.50	1,234,903.93	0.30
GBP	RAC BOND CO PLC -REGS-	795,000	11/04/2027	5.25	963,791.07	0.23
EUR	VICTORIA PLC -REGS-	1,145,000	08/24/2026	3.62	1,229,204.01	0.30
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	465,000	05/15/2029	5.25	602,424.56	0.15
EUR	VODAFONE GROUP PLC -REGS-	775,000	08/27/2080	3.00	791,252.71	0.19
					13,191,648.79	3.21
United States						
USD	ACADEMY LTD	1,535,000	11/15/2027	6.00	1,573,375.00	0.38
USD	ACADIA HEALTHCARE CO INC -144A-	300,000	04/15/2029	5.00	296,531.25	0.07
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	1,245,000	05/01/2028	5.00	1,146,508.05	0.28
USD	AFFINITY GAMING -144A-	1,185,000	12/15/2027	6.87	1,154,729.18	0.28
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	1,140,000	02/15/2028	5.87	1,138,233.00	0.28
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER	745,000	11/01/2029	5.87	717,595.18	0.17
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	980,000	07/15/2026	6.62	992,936.00	0.24
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	445,000	06/01/2028	4.63	421,074.58	0.10
USD	AMERICAN AIRLINES INC -144A-	1,135,000	07/15/2025	11.75	1,326,525.58	0.32
USD	AMERICAN AXLE & MANUFACTURING INC	1,090,000	10/01/2029	5.00	1,023,913.30	0.25
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE OPERATING PARTNER LP -144A-	1,250,000	09/30/2028	4.50	1,127,568.75	0.27
USD	APX GROUP INC -144A-	2,725,000	02/15/2027	6.75	2,790,454.50	0.68
USD	APX GROUP INC -144A-	1,210,000	07/15/2029	5.75	1,106,393.75	0.27
USD	ARAMARK SERVICES INC -144A-	1,245,000	05/01/2025	6.37	1,279,611.00	0.31
USD	ARAMARK SERVICES INC -144A-	1,120,000	02/01/2028	5.00	1,088,404.80	0.27
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	135,000	04/01/2027	6.87	136,675.35	0.03
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	1,750,000	04/01/2028	6.25	1,728,125.00	0.42
USD	ARCONIC CORP -144A-	1,145,000	05/15/2025	6.00	1,174,197.50	0.29

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	ARCONIC CORP -144A-	725,000	02/15/2028	6.12	728,770.00	0.18
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU					
	FINANCE CORP -144A-	520,000	11/01/2026	7.00	534,138.80	0.13
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU					
	FINANCE CORP -144A-	670,000	12/31/2028	8.25	704,541.85	0.17
USD	ASSURED PARTNERS INC -144A-	2,390,000	01/15/2029	5.62	2,204,356.75	0.54
EUR	AVANTOR FUNDING INC -REGS-	940,000	07/15/2028	3.88	1,052,402.03	0.26
USD	BELLRING BRANDS INC -144A-	795,000	03/15/2030	7.00	812,887.50	0.20
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -144A-	1,144,000	01/31/2029	6.62	1,202,183.84	0.29
USD	BLUELINX HOLDINGS INC -144A-	875,000	11/15/2029	6.00	815,346.88	0.20
USD	CABLEVISION LIGHTPATH LLC -144A-	1,570,000	09/15/2028	5.62	1,435,529.50	0.35
USD	CAESARS ENTERTAINMENT INC -144A-	1,695,000	07/01/2025	6.25	1,752,155.40	0.43
USD	CALPINE CORP -144A-	1,885,000	03/15/2028	5.13	1,799,072.28	0.44
USD	CALPINE CORP -144A-	1,015,000	02/01/2029	4.63	935,611.78	0.23
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP					
	-144A-	245,000	06/01/2029	5.38	245,429.98	0.06
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP					
	-144A-	1,705,000	03/01/2030	4.75	1,640,201.48	0.40
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP					
	-144A-	950,000	02/01/2028	5.00	941,839.50	0.23
USD	CEDAR FAIR LP	925,000	07/15/2029	5.25	912,609.63	0.22
USD	CENTRAL GARDEN & PET CO	840,000	02/01/2028	5.13	835,537.50	0.20
USD	CHAMPIONX CORP	1,000	05/01/2026	6.37	1,024.12	0.00
USD	CHESAPEAKE ENERGY CORP -144A-	480,000	02/01/2026	5.50	492,240.00	0.12
USD	CHESAPEAKE ENERGY CORP -144A-	665,000	02/01/2029	5.87	687,583.40	0.17
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	435,000	03/15/2026	8.00	453,524.48	0.11
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	1,125,000	03/15/2027	5.62	1,147,173.75	0.28
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	3,015,000	01/15/2029	6.00	3,051,783.00	0.74
USD	CHURCHILL DOWNS INC -144A-	1,465,000	01/15/2028	4.75	1,423,804.20	0.35
USD	CITGO PETROLEUM CORP -144A-	2,370,000	06/15/2025	7.00	2,387,443.20	0.58
USD	CITGO PETROLEUM CORP -144A-	440,000	06/15/2026	6.37	443,520.00	0.11
USD	CLEVELAND-CLIFFS INC -144A-	50,000	03/15/2026	6.75	52,579.50	0.01
USD	COLGATE ENERGY PARTNERS III LLC -144A-	1,445,000	02/15/2026	7.75	1,542,364.10	0.38
USD	COMMScope INC -144A-	380,000	07/01/2028	7.12	343,710.00	0.08
USD	COMMScope TECHNOLOGIES LLC -144A-	1,870,000	06/15/2025	6.00	1,773,302.30	0.43
USD	COMMScope TECHNOLOGIES LLC -144A-	2,010,000	03/15/2027	5.00	1,750,026.60	0.43
USD	COMSTOCK RESOURCES INC -144A-	920,000	03/01/2029	6.75	950,249.60	0.23
USD	COMSTOCK RESOURCES INC -144A-	360,000	01/15/2030	5.87	355,140.00	0.09
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	855,000	10/15/2028	6.50	851,225.18	0.21
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	1,280,000	10/01/2028	5.00	1,104,051.20	0.27
USD	COTY INC -144A-	2,415,000	04/15/2026	5.00	2,356,037.78	0.57
USD	CQP HOLDCO LP + BIP V CHINOOK	1,095,000	06/15/2031	5.50	1,077,206.25	0.26
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	1,143,000	10/15/2025	5.62	1,166,202.90	0.28
USD	CSC HOLDINGS LLC -144A-	2,000,000	01/15/2030	5.75	1,783,450.00	0.43
USD	CSC HOLDINGS LLC -144A-	155,000	11/15/2031	5.00	130,153.50	0.03
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -144A-	1,185,000	05/15/2028	6.75	1,240,292.10	0.30
USD	CVR ENERGY INC -144A-	1,790,000	02/15/2025	5.25	1,740,569.15	0.42
USD	CVR ENERGY INC -144A-	500,000	02/15/2028	5.75	475,177.50	0.12
USD	DANA INC	890,000	06/15/2028	5.62	900,444.15	0.22
USD	DCP MIDSTREAM OPERATING LP -144A-	520,000	11/03/2036	6.45	600,277.60	0.15
USD	DCP MIDSTREAM OPERATING LP	355,000	04/01/2044	5.60	373,772.40	0.09
USD	DISH DBS CORP	715,000	07/01/2026	7.75	711,242.68	0.17
USD	DISH DBS CORP -144A-	1,400,000	12/01/2026	5.25	1,336,125.00	0.33
USD	DISH DBS CORP -144A-	425,000	12/01/2028	5.75	402,953.13	0.10
USD	DISH DBS CORP	940,000	06/01/2029	5.13	801,726.00	0.20
USD	DT MIDSTREAM INC -144A-	1,010,000	06/15/2031	4.38	968,802.10	0.24
USD	EDGEWELL PERSONAL CARE CO -144A-	790,000	06/01/2028	5.50	787,325.85	0.19
USD	ENLINK MIDSTREAM LLC -144A-	695,000	01/15/2028	5.62	709,873.00	0.17

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	ENLINK MIDSTREAM PARTNERS LP	1,075,000	04/01/2045	5.05	873,776.13	0.21
USD	EQM MIDSTREAM PARTNERS LP -144A-	305,000	01/15/2029	4.50	285,798.73	0.07
USD	EQM MIDSTREAM PARTNERS LP -144A-	590,000	01/15/2031	4.75	552,540.90	0.13
USD	EVERI HOLDINGS INC -144A-	825,000	07/15/2029	5.00	782,574.38	0.19
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC	1,565,000	07/15/2030	6.75	1,441,732.78	0.35
USD	FIRSTCASH INC -144A-	1,860,000	01/01/2030	5.63	1,789,301.40	0.44
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC	20,000	10/01/2025	6.50	19,879.60	0.01
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	2,605,000	05/01/2028	5.50	2,371,826.45	0.58
USD	FRONTIER COMMUNICATIONS CORP -144A-	2,690,000	05/01/2028	5.00	2,585,695.25	0.63
USD	FRONTIER COMMUNICATIONS CORP -144A-	710,000	05/01/2029	6.75	682,579.80	0.17
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	635,000	01/15/2030	6.00	588,222.73	0.14
USD	GFL ENVIRONMENTAL INC	790,000	06/15/2029	4.75	752,459.20	0.18
USD	GOODYEAR TIRE & RUBBER CO	985,000	05/31/2025	9.50	1,044,395.50	0.25
USD	GRAY ESCROW II INC -144A-	990,000	11/15/2031	5.38	947,925.00	0.23
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	1,765,000	12/01/2025	5.75	1,781,185.05	0.43
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	810,000	05/01/2028	4.63	746,743.05	0.18
USD	HERC HOLDINGS INC -144A-	1,875,000	07/15/2027	5.50	1,903,556.25	0.46
USD	HERTZ CORP -144A-	1,635,000	12/01/2026	4.63	1,529,084.70	0.37
USD	HESS MIDSTREAM OPERATIONS LP -144A-	955,000	06/15/2028	5.13	956,241.50	0.23
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	1,090,000	06/01/2029	5.00	1,041,538.60	0.25
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	1,540,000	06/01/2029	4.88	1,352,712.90	0.33
USD	HUB INTERNATIONAL LTD -144A-	1,735,000	05/01/2026	7.00	1,757,242.70	0.43
USD	HUNT COS INC -144A-	1,530,000	04/15/2029	5.25	1,460,538.00	0.36
USD	IAA INC -144A-	385,000	06/15/2027	5.50	386,430.28	0.09
USD	IHEARTCOMMUNICATIONS INC	195,000	05/01/2026	6.37	200,679.38	0.05
USD	IHEARTCOMMUNICATIONS INC	725,000	05/01/2027	8.37	750,520.00	0.18
USD	IHEARTCOMMUNICATIONS INC -144A-	1,600,000	08/15/2027	5.25	1,584,832.00	0.39
USD	IRON MOUNTAIN INC -144A-	985,000	03/15/2028	5.25	973,475.50	0.24
USD	IRON MOUNTAIN INC -144A-	405,000	07/15/2028	5.00	395,557.43	0.10
USD	IRON MOUNTAIN INC -144A-	1,395,000	07/15/2030	5.25	1,368,997.20	0.33
USD	IRON MOUNTAIN INC -144A-	1,350,000	09/15/2027	4.88	1,337,141.25	0.33
USD	JB POINDEXTER & CO INC -144A-	595,000	04/15/2026	7.12	605,659.43	0.15
EUR	KRONOS INTERNATIONAL INC -REGS-	975,000	09/15/2025	3.75	1,059,904.53	0.26
USD	LABL INC -144A-	1,925,000	11/01/2028	5.87	1,808,296.88	0.44
USD	LAMAR MEDIA CORP	1,065,000	01/15/2029	4.88	1,058,327.78	0.26
USD	LAREDO PETROLEUM INC	730,000	01/15/2025	9.50	762,339.00	0.19
USD	LD HOLDINGS GROUP LLC -144A-	1,190,000	11/01/2025	6.50	1,116,898.30	0.27
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	1,015,000	07/01/2029	4.25	953,282.93	0.23
USD	LFS TOPCO LLC -144A-	1,220,000	10/15/2026	5.87	1,145,189.60	0.28
USD	LUMEN TECHNOLOGIES -144A-	3,190,000	12/15/2026	5.13	3,044,153.20	0.74
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -144A-	2,325,000	04/15/2024	5.50	2,318,925.94	0.56
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	3,030,000	04/15/2024	4.75	3,355,758.43	0.82
USD	MEDNAX INC -144A-	1,180,000	02/15/2030	5.38	1,140,888.90	0.28
USD	MERCER INTERNATIONAL INC	340,000	01/15/2026	5.50	342,958.00	0.08
USD	MERCER INTERNATIONAL INC	1,745,000	02/01/2029	5.13	1,685,992.83	0.41
USD	MGIC INVESTMENT CORP	599,000	08/15/2028	5.25	592,405.01	0.14
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	1,010,000	05/01/2029	4.88	933,128.90	0.23
USD	MINERVA MERGER SUB INC -144A-	1,275,000	02/15/2030	6.50	1,238,509.50	0.30
USD	MODIVCARE INC	925,000	11/15/2025	5.87	935,128.75	0.23

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	MOZART DEBT MERGER SUB INC	1,885,000	10/01/2029	5.25	1,754,840.75	0.43
USD	MPH ACQUISITION HOLDINGS LLC -144A-	2,795,000	09/01/2028	5.50	2,685,128.55	0.65
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	945,000	01/15/2027	6.00	963,257.40	0.23
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	1,120,000	11/15/2031	5.75	1,070,143.09	0.26
USD	NCR CORP -144A-	380,000	09/01/2027	5.75	380,505.40	0.09
USD	NCR CORP -144A-	1,565,000	04/15/2029	5.13	1,506,382.93	0.37
USD	NCR CORP -144A-	785,000	09/01/2029	6.12	788,705.20	0.19
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	910,000	07/15/2028	9.75	918,963.50	0.22
USD	NEW ENTERPRISE STONE & LIME CO INC	1,890,000	07/15/2028	5.25	1,821,015.00	0.44
USD	NEXSTAR MEDIA INC -144A-	910,000	07/15/2027	5.62	922,239.50	0.22
USD	NFP CORP -144A-	2,235,000	08/15/2028	6.87	2,137,263.45	0.52
USD	NUSTAR LOGISTICS LP	316,000	06/01/2026	6.00	319,953.16	0.08
USD	NUSTAR LOGISTICS LP	409,000	10/01/2030	6.37	414,971.40	0.10
USD	OCEANEERING INTERNATIONAL INC	960,000	02/01/2028	6.00	935,404.80	0.23
USD	OLIN CORP	1,980,000	02/01/2030	5.00	1,964,367.90	0.48
USD	OLYMPUS WATER US HOLDING CORP -144A-	1,240,000	10/01/2028	4.25	1,128,648.00	0.27
EUR	OLYMPUS WATER US HOLDING CORP -REGS-	355,000	10/01/2028	3.88	360,886.68	0.09
USD	OLYMPUS WATER US HOLDING CORP -144A-	625,000	10/01/2029	6.25	554,325.00	0.14
EUR	OLYMPUS WATER US HOLDING CORP -REGS-	320,000	10/01/2029	5.38	312,355.21	0.08
USD	ONEMAIN FINANCE CORP	255,000	03/15/2026	7.12	272,855.10	0.07
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	1,600,000	04/30/2031	5.13	1,546,160.00	0.38
USD	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA -144A-	2,199,000	02/01/2028	7.25	2,267,773.73	0.55
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	1,555,000	06/15/2025	6.25	1,597,723.63	0.39
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	295,000	08/15/2027	5.00	289,041.00	0.07
USD	OWENS & MINOR INC	1,295,000	04/01/2030	6.62	1,334,419.80	0.32
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	1,815,000	05/13/2027	6.62	1,799,672.33	0.44
USD	PACTIV EVERGREEN GROUP	1,115,000	10/15/2028	4.38	1,026,569.35	0.25
USD	PAR PHARMACEUTICAL INC -144A-	3,830,000	04/01/2027	7.50	3,580,360.60	0.87
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	1,085,000	05/15/2029	4.88	1,019,335.80	0.25
USD	PERFORMANCE FOOD GROUP INC -144A-	1,270,000	05/01/2025	6.87	1,315,847.00	0.32
USD	PERFORMANCE FOOD GROUP INC -144A-	30,000	10/15/2027	5.50	29,892.45	0.01
USD	PG&E CORP	490,000	07/01/2028	5.00	474,173.00	0.12
USD	PG&E CORP	1,855,000	07/01/2030	5.25	1,801,576.00	0.44
USD	PIKE CORP -144A-	1,585,000	09/01/2028	5.50	1,496,604.55	0.36
USD	POST HOLDINGS INC -144A-	401,000	03/01/2027	5.75	403,496.23	0.10
USD	POWDR CORP -144A-	1,516,000	08/01/2025	6.00	1,556,408.93	0.38
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	3,160,000	01/15/2028	6.25	3,097,495.20	0.75
EUR	PRIMO WATER HOLDINGS INC -REGS-	1,940,000	10/31/2028	3.88	2,016,498.71	0.49
USD	QVC INC	1,690,000	09/01/2028	4.38	1,544,918.57	0.38
USD	RAILWORKS HOLDINGS LP/R	1,215,000	11/15/2028	8.25	1,249,979.85	0.30
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP	1,865,000	04/15/2030	5.25	1,718,131.25	0.42
USD	ROCKCLIFF ENERGY II LLC	1,160,000	10/15/2029	5.50	1,162,992.80	0.28
USD	ROCKET SOFTWARE INC -144A-	1,290,000	02/15/2029	6.50	1,173,196.95	0.29
USD	SABRE GLBL INC -144A-	739,000	04/15/2025	9.25	820,511.70	0.20
USD	SC GAMES HOLDIN/US FINCO	1,065,000	03/01/2030	6.62	1,051,155.00	0.26
EUR	SCIENTIFIC GAMES INTERNATIONAL INC -REGS-	450,000	02/15/2026	3.38	508,895.47	0.12
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC	2,095,000	11/01/2026	5.38	1,930,689.15	0.47
USD	SCRIPPS ESCROW II INC -144A-	1,195,000	01/15/2031	5.38	1,145,861.60	0.28
USD	SEASpan CORP	1,425,000	08/01/2029	5.50	1,335,303.38	0.33
USD	SEAWORLD PARKS & ENTERTAINMENT INC -144A-	1,270,000	08/15/2029	5.25	1,213,866.00	0.30
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	615,000	10/15/2028	5.62	615,676.50	0.15

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED -144A-	360,000	03/01/2029	4.63	337,968.00	0.08
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	810,000	04/15/2027	5.50	810,032.40	0.20
USD	SIX FLAGS THEME PARKS INC -144A-	885,000	07/01/2025	7.00	925,112.63	0.23
USD	STANDARD INDUSTRIES INC/NJ	620,000	02/15/2027	5.00	615,746.80	0.15
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	580,000	03/15/2027	6.50	590,869.20	0.14
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	125,000	01/15/2029	5.25	123,571.25	0.03
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	1,520,000	04/15/2026	5.87	1,568,526.00	0.38
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	490,000	01/15/2028	5.00	497,354.90	0.12
USD	TENET HEALTHCARE CORP -144A-	3,025,000	02/01/2027	6.25	3,108,792.50	0.76
USD	TENET HEALTHCARE CORP -144A-	750,000	11/01/2027	5.13	754,500.00	0.18
USD	TENET HEALTHCARE CORP -144A-	915,000	10/01/2028	6.12	930,879.83	0.23
USD	TMS INTERNATIONAL CORP/DE -144A-	1,160,000	04/15/2029	6.25	1,104,215.60	0.27
USD	TRANSDIGM INC -144A-	300,000	12/15/2025	8.00	314,073.00	0.08
USD	TRANSDIGM INC -144A-	2,485,000	03/15/2026	6.25	2,554,256.95	0.62
USD	TRANSDIGM INC	340,000	11/15/2027	5.50	337,873.30	0.08
USD	TRANSDIGM INC	1,110,000	01/15/2029	4.63	1,039,220.85	0.25
USD	TRONOX INC -144A-	1,165,000	05/01/2025	6.50	1,205,745.88	0.29
USD	TRONOX INC -144A-	1,580,000	03/15/2029	4.63	1,481,178.90	0.36
USD	TWITTER INC -144A-	1,020,000	03/01/2030	5.00	1,016,628.90	0.25
USD	UBER TECHNOLOGIES INC -144A-	1,240,000	05/15/2025	7.50	1,295,310.20	0.32
USD	UBER TECHNOLOGIES INC -144A-	635,000	11/01/2026	8.00	675,449.50	0.16
USD	UBER TECHNOLOGIES INC -144A-	590,000	09/15/2027	7.50	629,827.95	0.15
USD	UBER TECHNOLOGIES INC -144A-	125,000	01/15/2028	6.25	129,405.63	0.03
USD	UNIFRAX ESCROW ISSUER CORP -144A-	1,960,000	09/30/2028	5.25	1,823,250.80	0.44
USD	UNIVAR SOLUTIONS USA INC -144A-	1,025,000	12/01/2027	5.13	1,025,973.75	0.25
USD	UNIVISION COMMUNICATIONS INC -144A-	1,170,000	05/01/2025	9.50	1,230,108.75	0.30
USD	UNIVISION COMMUNICATIONS INC -144A-	1,575,000	06/01/2027	6.62	1,651,647.38	0.40
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	1,240,000	04/01/2026	6.87	1,253,243.20	0.31
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	325,000	09/01/2027	6.87	326,750.13	0.08
USD	VENTURE GLOBAL CALCASIEU PASS LLC -144A-	440,000	08/15/2029	3.88	428,368.60	0.10
USD	VENTURE GLOBAL CALCASIEU PASS LLC -144A-	480,000	08/15/2031	4.13	471,748.80	0.11
USD	VERTIV GROUP CORP	1,240,000	11/15/2028	4.13	1,133,112.00	0.28
USD	VINE ENERGY HOLDINGS LLC -144A-	1,190,000	04/15/2029	6.75	1,262,125.90	0.31
USD	VISTRA OPERATIONS CO LLC -144A-	1,150,000	07/31/2027	5.00	1,133,319.25	0.28
USD	VM CONSOLIDATED, INC	2,095,000	04/15/2029	5.50	1,970,525.58	0.48
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	2,550,000	04/15/2026	5.75	2,560,544.25	0.62
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	3,555,000	06/15/2027	6.50	3,502,030.50	0.85
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	185,000	09/15/2028	4.88	170,838.25	0.04
USD	WESTERN MIDSTREAM OPERATING LP	90,000	03/01/2048	5.30	89,269.65	0.02
USD	WESTERN MIDSTREAM OPERATING LP	2,665,000	08/15/2048	5.50	2,636,484.50	0.64
USD	WR GRACE HOLDINGS LLC -144A-	1,610,000	06/15/2027	4.88	1,577,317.00	0.38
USD	WR GRACE HOLDINGS LLC -144A-	1,050,000	08/15/2029	5.62	984,480.00	0.24
USD	XEROX HOLDINGS CORP -144A-	1,105,000	08/15/2025	5.00	1,119,243.45	0.27
					245,224,134.20	59.69
Total Corporate Bonds					390,699,102.70	95.10

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Certificates				
USD	United States PHI GROUP INC DEL WTS	35,487	944,273.58	0.23
Total Certificates			944,273.58	0.23
Investment Funds				
USD	Luxembourg JPMORGAN LIQUIDITY FUND	973,188	973,188.19	0.24
Total Investment Funds			973,188.19	0.24
Total Securities listed on a stock exchange or other organised markets			393,854,967.26	95.87

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

USD	United States COM 144A *	6,779,045	0.00	0.00
USD	DBI INVESTORS INC *	35	15.75	0.00
USD	SEQUA CORPORATION *	2,558	2,558,000.00	0.62
			2,558,015.75	0.62
Total Shares			2,558,015.75	0.62

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
USD	Canada BAUSCH HEALTH COS INC -144A-	1,180,000	06/01/2028	4.88	1,131,448.90	0.28
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	1,090,000	09/15/2028	6.00	1,076,375.00	0.26
					2,207,823.90	0.54
USD	United States AHEAD DB HOLDINGS LLC -144A-	1,190,000	05/01/2028	6.62	1,065,597.40	0.26
USD	AMBIENCE MERGER SUB INC -144A-	840,000	07/15/2029	7.12	728,229.60	0.18
USD	AT HOME GROUP INC -144A-	1,010,000	07/15/2028	4.88	900,935.15	0.22
USD	CHENIERE ENERGY INC	1,805,000	10/15/2028	4.63	1,813,348.13	0.44
USD	CROCS INC -144A-	860,000	03/15/2029	4.25	762,097.60	0.18
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	2,160,000	08/15/2027	5.87	2,127,762.00	0.52
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP -144A-	490,000	08/15/2028	5.00	470,162.35	0.11
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	2,075,000	02/01/2026	5.00	1,994,656.00	0.49
USD	NCR CORP -144A-	465,000	10/01/2030	5.25	441,601.20	0.11

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

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

Schedule of Investments in Securities (Continued)**Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
USD	United States (Continued) PENNYMAC FINANCIAL SERVICES INC	875,000	10/15/2025	5.38	867,645.63	0.21
					11,172,035.06	2.72
Total Corporate Bonds					13,379,858.96	3.26

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Certificates				
USD	United States DAVIDS BRIDAL INC *	134	0.00	0.00
Total Certificates			0.00	0.00

Total Securities not listed on a stock exchange or other organised markets	15,937,874.71	3.88
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Total Portfolio	409,792,841.97	99.75
Cash at banks and at brokers	(369,551.43)	(0.09)
Other Net Assets	1,416,613.62	0.34

Total Net Assets	410,839,904.16	100.00
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*Fair valued position.

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

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

Purchases	Counterparty		Sales		Maturity	Valuation (in USD)
EUR	STATE STREET BANK LONDON	570,838	USD	625,668	06.04.2022	9,509.82
USD	STATE STREET BANK LONDON	9,984,616	GBP	7,449,371	06.04.2022	176,571.96
USD	STATE STREET BANK LONDON	101,295,467	EUR	90,657,294	06.04.2022	420,062.98
Net unrealised gain on forward foreign exchange contracts						606,144.76

Forward foreign exchange hedged contracts

Purchases	Counterparty		Sales		Maturity	Valuation (in USD)
CHF	STATE STREET BANK AND TRUST COMPANY	26,852,839	USD	29,154,134	31.05.2022	91,589.40
EUR	STATE STREET BANK AND TRUST COMPANY	49,814,380	USD	55,769,171	31.05.2022	(232,482.32)
GBP	STATE STREET BANK AND TRUST COMPANY	151,852,525	USD	203,004,292	31.05.2022	(3,122,218.45)
USD	STATE STREET BANK AND TRUST COMPANY	119,866	CHF	110,806	31.05.2022	(812.51)
USD	STATE STREET BANK AND TRUST COMPANY	2,780,040	GBP	2,109,094	31.05.2022	3,857.92
USD	STATE STREET BANK AND TRUST COMPANY	2,927,350	EUR	2,662,112	31.05.2022	(40,564.81)
Net unrealised loss on forward foreign exchange hedged contracts						(3,300,630.77)
Forwards Total						(2,694,486.01)

Breakdown by Economic Sector % of net assets

Consumer, Non-cyclical	21.47
Communications	19.09
Industrial	14.88
Consumer, Cyclical	13.04
Energy	9.40
Basic Materials	8.09
Financial	7.59
Technology	3.74
Utilities	2.45
Total	99.75

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

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

Statement of Net Assets in EUR

Assets	31.03.2022
Investments in securities at market value	204,609,504.16
Cash at banks and at brokers	8,911,655.43
Fees waiver receivable	18,412.48
Net unrealised gain on forward foreign exchange contracts	1,856,625.73
Income receivable	360,657.50
	215,756,855.30
Liabilities	
Payables for purchases of securities	2,008,043.36
Provisions for accrued expenses	203,657.24
	2,211,700.60
Net Assets	213,545,154.70

Technical Data

		Valoren	ISIN	Total Expense Ratio
I EUR -Distribution	EUR	22987590	LU0999480196	0.63%
I EUR -Capitalisation	EUR	21372210	LU0931240575	0.63%

Fund Performance[^]

		PTD	Since Inception	2021	2020	2019
I EUR -Distribution	EUR	-6.14%	/	-2.78%	10.91%	6.83%
Ih GBP -Capitalisation*	GBP	/	/	/	/	8.09%
I EUR -Capitalisation	EUR	-6.13%	/	-2.78%	10.90%	6.85%

[^]Fund performance were calculated for calendar year.

*The share class closed on 04 February 2021.

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	EUR	213,545,154.70	227,062,561.99	218,454,408.99
Net asset Value per share and share class				
I EUR -Distribution	EUR	105.03	112.87	106.53
Ih GBP -Capitalisation*	GBP	/	123.94	112.68
I EUR -Capitalisation	EUR	234.77	252.27	238.12

*The share class closed on 04 February 2021.

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I EUR -Distribution	EUR	322,360.391	322,360.391	0.000	0.000
I EUR -Capitalisation	EUR	765,385.743	755,842.690	20,620.182	11,077.129

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

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

Statement of Operations and Changes in Net Assets in EUR for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	227,062,561.99
Income	
Interest on investments in securities (net)	482,387.86
	482,387.86
Expenses	
Management fees	560,688.81
Depository bank fees	28,708.49
Administration expenses	23,881.47
Printing and publication expenses	14,554.54
Interest and bank charges	1,078.83
Audit, control, legal, representative bank and other expenses	85,958.31
"Taxe d'abonnement"	11,088.75
Total expenses before expense waiver	725,959.20
Fees waived	(18,412.48)
Total Expenses	707,546.72
Net income	(225,158.86)
Realised gain (loss)	
Net realised loss on sales of investments	(7,860,087.48)
Net realised loss on forward foreign exchange contracts	(5,698,622.77)
Net realised gain on foreign exchange	1,558,307.66
	(12,000,402.59)
Net realised loss	(12,225,561.45)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(7,310,135.28)
Change in net unrealised appreciation on forward foreign exchange contracts	3,544,103.00
Change in net unrealised depreciation on foreign currencies	(141,180.56)
	(3,907,212.84)
Net increase (decrease) in net assets as a result of operations	(16,132,774.29)
Subscriptions / Redemptions	
Subscriptions	5,222,876.00
Redemptions	(2,607,509.00)
	2,615,367.00
Net assets at the end of the period	213,545,154.70

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds						
AUD	Australia SEVEN GROUP HOLDINGS LTD -REGS-	3,000,000	03/05/2025	2.20	2,114,339.12	0.99
EUR	Austria AMS AG	1,200,000	11/03/2027	2.12	1,103,532.00	0.52
EUR	Belgium UMICORE SA -REGS-	1,800,000	06/23/2025	0.00	1,789,344.00	0.84
USD	British Virgin Islands ADM AG HOLDING LTD -REGS-	4,000,000	08/26/2023	0.00	3,841,278.87	1.80
USD	Canada CANADIAN SOLAR INC -144A-	959,000	10/01/2025	2.50	1,021,358.66	0.48
CAD	ELEMENT FLEET MANAGEMENT CORP	1,276,000	06/30/2024	4.25	1,016,847.69	0.48
USD	SSR MINING INC	604,000	04/01/2039	2.50	757,272.99	0.35
					2,795,479.34	1.31
USD	Cayman Islands ESR CAYMAN LTD -REGS-	2,400,000	09/30/2025	1.50	2,094,458.65	0.98
HKD	KINGSOFT CORP LTD -REGS-	10,000,000	04/29/2025	0.62	1,215,914.04	0.57
USD	MEITUAN	3,800,000	04/27/2027	0.00	2,867,118.33	1.34
USD	SEA LTD	1,437,000	09/15/2026	0.25	1,037,212.43	0.49
					7,214,703.45	3.38
EUR	Denmark GN STORE NORD A/S -REGS-	1,800,000	05/21/2024	0.00	1,835,102.70	0.86
EUR	France ACCOR SA	2,113,200	12/07/2027	0.70	1,028,018.97	0.48
USD	CARREFOUR SA	1,800,000	06/14/2023	0.00	1,574,030.97	0.74
USD	CARREFOUR SA -REGS-	3,200,000	03/27/2024	0.00	3,113,086.00	1.46
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3,600,000	11/10/2023	0.00	3,172,829.84	1.49
EUR	EDENRED	4,533,900	06/14/2028	0.00	2,904,960.41	1.36
EUR	ELECTRICITE DE FRANCE SA -REGS-	28,199,400	09/14/2024	0.00	3,580,054.83	1.68
EUR	FNAC DARTY SA	1,323,400	03/23/2027	0.25	1,071,954.00	0.50
EUR	SAFRAN SA -REGS-	3,079,400	05/15/2027	0.88	4,162,147.83	1.95
EUR	SCHNEIDER ELECTRIC SE -REGS-	1,011,000	06/15/2026	0.00	2,117,640.60	0.99
EUR	SELENA SARL -REGS-	3,300,000	06/25/2025	0.00	3,718,588.50	1.74
USD	TOTALENERGIES SE	3,600,000	12/02/2022	0.50	3,333,813.04	1.56
EUR	VEOLIA ENVIRONNEMENT SA -REGS-	7,836,301	01/01/2025	0.00	2,738,943.89	1.28
					32,516,068.88	15.23
EUR	Germany ADIDAS AG -REGS-	1,600,000	09/12/2023	0.05	1,659,440.00	0.78
USD	BASF SE	5,000,000	03/09/2023	0.92	4,432,345.10	2.08
EUR	DEUTSCHE POST AG -REGS-	3,700,000	06/30/2025	0.05	4,027,320.50	1.89
EUR	LEG IMMOBILIEN AG -REGS-	2,700,000	06/30/2028	0.40	2,546,127.00	1.19
EUR	MTU AERO ENGINES AG	2,200,000	03/18/2027	0.05	2,204,708.00	1.03
EUR	RAG-STIFTUNG -REGS-	3,400,000	06/17/2026	0.00	3,620,507.00	1.70
EUR	TAG IMMOBILIEN AG -REGS-	1,800,000	08/27/2026	0.63	1,696,743.00	0.79
EUR	ZALANDO SE -REGS-	2,100,000	08/06/2025	0.05	1,948,170.00	0.91
					22,135,360.60	10.37
USD	India BHARTI AIRTEL LTD -REGS-	1,407,000	02/17/2025	1.50	1,734,327.97	0.81

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds (Continued)						
Israel						
USD	CYBERARK SOFTWARE LTD	924,000	11/15/2024	0.00	1,033,411.51	0.48
USD	NICE LTD	2,701,000	09/15/2025	0.00	2,559,534.60	1.20
					3,592,946.11	1.68
Italy						
EUR	DIASORIN SPA -REGS-	2,900,000	05/05/2028	0.00	2,845,001.50	1.33
EUR	NEXI SPA -REGS-	2,900,000	04/24/2027	1.75	2,722,097.53	1.27
EUR	PIRELLI & C SPA -REGS-	4,100,000	12/22/2025	0.00	4,436,159.00	2.08
EUR	PRYSMIAN SPA -REGS-	4,600,000	02/02/2026	0.00	4,871,538.00	2.28
					14,874,796.03	6.96
Japan						
JPY	ANA HOLDINGS INC	370,000,000	12/10/2031	0.00	2,820,591.23	1.32
JPY	MERCARI INC -REGS-	130,000,000	07/14/2026	0.00	857,695.50	0.40
JPY	MITSUBISHI CHEMICAL HOLDINGS CORP	220,000,000	03/29/2024	0.00	1,659,188.74	0.78
JPY	ROHM CO LTD -REGS-	380,000,000	12/05/2024	0.00	2,950,285.93	1.38
JPY	SBI HOLDINGS INC/JAPAN -REGS-	230,000,000	07/25/2025	0.00	2,036,054.94	0.95
JPY	SCREEN HOLDINGS CO LTD -REGS-	280,000,000	06/11/2025	0.00	2,488,005.60	1.17
					12,811,821.94	6.00
Luxembourg						
HKD	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA	14,000,000	05/28/2024	0.00	1,578,966.81	0.74
HKD	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA -L- -REGS-	8,000,000	07/25/2024	0.00	1,010,373.50	0.47
EUR	LAGFIN SCA	800,000	07/02/2025	2.00	954,336.00	0.45
EUR	OLIVER CAPITAL SARL -REGS-	2,400,000	12/29/2023	0.00	2,630,196.00	1.23
					6,173,872.31	2.89
Netherlands						
EUR	AMERICA MOVIL BV	6,700,000	03/02/2024	0.00	7,155,097.50	3.35
USD	BRENNTAG FINANCE BV -REGS-	1,250,000	12/02/2022	1.87	1,216,279.52	0.57
USD	ELM BV FOR SWISS RE LTD -REGS-	2,400,000	06/13/2024	3.25	2,306,708.63	1.08
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	600,000	01/25/2024	2.25	579,089.32	0.27
USD	QIAGEN NV -REGS-	3,200,000	11/13/2024	1.00	3,412,551.14	1.60
USD	QIAGEN NV -REGS-	1,400,000	12/17/2027	0.00	1,182,283.44	0.55
USD	STMICROELECTRONICS NV -REGS-	4,000,000	08/04/2025	0.00	4,455,991.34	2.09
					20,308,000.89	9.51
New Zealand						
USD	XERO INVESTMENTS LTD	1,873,000	12/02/2025	0.00	1,480,522.26	0.69
Singapore						
EUR	SGX TREASURY I PTE LTD	3,500,000	03/01/2024	0.00	3,566,500.00	1.67
SGD	SINGAPORE AIRLINES LTD	2,500,000	12/03/2025	1.63	1,831,661.16	0.86
					5,398,161.16	2.53
South Korea						
USD	KAKAO CORP	1,000,000	04/28/2023	0.00	1,026,827.59	0.48
USD	LG DISPLAY CO LTD -REGS-	1,800,000	08/22/2024	1.50	1,849,098.54	0.87
EUR	POSCO	3,200,000	09/01/2026	0.00	3,180,000.00	1.49
					6,055,926.13	2.84

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds (Continued)						
EUR	Spain					
EUR	CELLNEX TELECOM SA -REGS-	4,600,000	07/05/2028	0.50	5,593,822.23	2.62
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,500,000	05/18/2028	1.13	1,308,585.00	0.61
					6,902,407.23	3.23
EUR	Sweden					
EUR	GEELY SWEDEN FINANCIALS HOLDING AB -REGS-	900,000	06/19/2024	0.00	1,031,004.00	0.48
USD	Ukraine					
USD	ABU DHABI NATIONAL OIL CO	1,600,000	06/04/2024	0.70	1,364,381.99	0.64
EUR	United Kingdom					
GBP	BARCLAYS BANK PLC	1,000,000	01/24/2025	0.00	1,061,045.00	0.50
GBP	BP CAPITAL MARKETS PLC	2,100,000	04/28/2023	1.00	2,577,979.49	1.21
USD	GSK FINANCE NO 3 LTD -144A-	5,350,000	06/22/2023	0.00	4,682,120.35	2.19
GBP	WH SMITH PLC	1,600,000	05/07/2026	1.62	1,765,079.21	0.82
					10,086,224.05	4.72
USD	United States					
USD	GLENCORE FUNDING LLC	3,600,000	03/27/2025	0.00	3,836,483.11	1.80
USD	JPMORGAN CHASE BANK NA -REGS-	1,100,000	08/07/2022	0.00	1,019,030.89	0.48
USD	JPMORGAN CHASE BANK NA -144A-	1,700,000	01/01/2023	0.13	1,506,875.10	0.70
EUR	JPMORGAN CHASE BANK NA -REGS-	2,800,000	02/18/2024	0.00	2,992,640.00	1.40
EUR	JPMORGAN CHASE BANK NA	1,600,000	06/10/2024	0.00	1,764,800.00	0.82
EUR	JPMORGAN CHASE FINANCIAL	1,600,000	01/14/2025	0.00	1,681,440.00	0.79
USD	SPOTIFY USA INC	3,734,000	03/15/2026	0.00	2,876,489.75	1.35
					15,677,758.85	7.34
USD	Vietnam					
USD	VINGROUP JSC	1,400,000	04/20/2026	3.00	1,145,013.87	0.54
Total Convertible Bonds					183,982,373.75	86.16
Currency	Description	Quantity			Valuation (in EUR)	% of net assets
Investment Funds						
EUR	Luxembourg					
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	375			3,681,043.52	1.72
Total Investment Funds					3,681,043.52	1.72
Total Securities listed on a stock exchange or other organised markets					187,663,417.27	87.88

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

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

Schedule of Investments in Securities (Continued)**Securities not listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Convertible Bonds						
British Virgin Islands						
HKD	CRYSTAL IDEA GROUP LTD -REGS-	12,000,000	10/31/2022	2.25	1,191,240.00	0.56
HKD	SAIL VANTAGE LTD	23,000,000	01/13/2027	0.00	2,527,368.29	1.18
					3,718,608.29	1.74
Denmark						
USD	ASCENDIS PHARMA A/S	834,000	04/01/2028	2.25	770,643.09	0.36
France						
EUR	ENGIE SA	772,100	06/02/2024	0.00	830,598.16	0.39
Japan						
JPY	CYBERAGENT INC -REGS-	30,000,000	02/19/2025	0.00	263,350.95	0.12
JPY	DIGITAL GARAGE INC	150,000,000	09/14/2023	0.00	1,176,249.08	0.55
JPY	NIPPON STEEL CORP	770,000,000	10/05/2026	0.00	6,154,963.03	2.88
JPY	SHIP HEALTHCARE HOLDINGS INC -REGS-	290,000,000	12/13/2023	0.00	2,188,186.12	1.03
					9,782,749.18	4.58
United Kingdom						
GBP	JET2 PLC	1,600,000	06/10/2026	1.63	1,843,488.17	0.87
Total Convertible Bonds					16,946,086.89	7.94
Total Securities not listed on a stock exchange or other organised markets					16,946,086.89	7.94
Total Portfolio					204,609,504.16	95.82
Cash at banks and at brokers					8,911,655.43	4.17
Other Net Assets					23,995.11	0.01
Total Net Assets					213,545,154.70	100.00

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

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

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

Purchases	Counterparty		Sales		Maturity	Valuation (in EUR)
CAD	STATE STREET BANK AND TRUST COMPANY	43,680	EUR	31,115	16.06.2022	222.72
EUR	STATE STREET BANK AND TRUST COMPANY	1,617,064	TWD	50,078,839	16.06.2022	43,476.28
EUR	STATE STREET BANK AND TRUST COMPANY	25,125,146	JPY	3,265,517,495	16.06.2022	965,626.66
EUR	STATE STREET BANK AND TRUST COMPANY	68,488,376	USD	75,511,174	16.06.2022	808,302.31
EUR	STATE STREET BANK AND TRUST COMPANY	2,214,360	SGD	3,328,416	16.06.2022	10,127.85
EUR	STATE STREET BANK AND TRUST COMPANY	1,064,691	CAD	1,504,333	16.06.2022	(14,574.26)
EUR	STATE STREET BANK AND TRUST COMPANY	7,013,542	GBP	5,919,782	16.06.2022	29,688.61
EUR	STATE STREET BANK AND TRUST COMPANY	9,420,890	HKD	81,192,238	16.06.2022	119,059.62
EUR	STATE STREET BANK AND TRUST COMPANY	2,390,051	AUD	3,643,188	16.06.2022	(65,074.56)
HKD	STATE STREET BANK AND TRUST COMPANY	4,394,570	EUR	509,615	16.06.2022	(6,149.32)
TWD	STATE STREET BANK AND TRUST COMPANY	50,078,839	EUR	1,607,668	16.06.2022	(34,080.18)
Net unrealised gain on forward foreign exchange contracts						1,856,625.73

Breakdown by Economic Sector % of net assets

Financial	18.80
Consumer, Non-cyclical	15.30
Consumer, Cyclical	13.37
Industrial	12.80
Basic Materials	10.79
Communications	10.09
Technology	5.73
Energy	5.59
Utilities	3.35
Total	95.82

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

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

Statement of Net Assets in USD

Assets	31.03.2022
Investments in securities at market value	97,711,372.83
Cash at banks and at brokers	7,647.13
Receivables from sales of securities	222,836.90
Fees waiver receivable	174,195.42
Income receivable	1,530,710.98
	99,646,763.26
Liabilities	
Due to banks and to brokers	42,617.35
Provisions for accrued expenses	351,589.57
Net unrealised loss on forward foreign exchange contracts	9,591.98
Dividend payable	1,205,654.27
	1,609,453.17
Net Assets	98,037,310.09

Technical Data

		Valoren	ISIN	Total Expense Ratio
R USD - Capitalisation	USD	26176149	LU1128923031	1.42%
E USD -Capitalisation	USD	22983966	LU0999480519	0.82%
J USD -Capitalisation	USD	33774850	LU1484435059	0.73%
Ih GBP -Distribution	GBP	21365241	LU0931242787	0.00%
I USD -Distribution	USD	21365237	LU0931242357	0.63%
Ih GBP -Capitalisation	GBP	21365252	LU0931243322	0.63%

Fund Performance[^]

		PTD	Since Inception	2021	2020	2019
R USD - Capitalisation	USD	-4.08%	19.75%	3.97%	7.55%	/
E USD -Capitalisation	USD	-3.95%	/	4.60%	8.21%	13.74%
J USD -Capitalisation	USD	-3.92%	/	4.65%	8.25%	13.87%
Ih GBP -Distribution	GBP	-3.76%	/	5.26%	7.58%	11.89%
Ih GBP -Capitalisation	GBP	-3.99%	/	4.47%	6.25%	11.89%
I USD -Distribution	USD	-3.90%	/	4.75%	8.35%	13.92%

[^]Fund performance were calculated for calendar year.

Distribution

		Ex-date	Ammount
I USD -Distribution	USD	31.12.2021	1.10
I USD -Distribution	USD	31.03.2022	1.09
Ih GBP -Distribution	GBP	31.12.2021	1.42
Ih GBP -Distribution	GBP	31.03.2022	2.89

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

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

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	USD	98,037,310.09	101,201,351.43	21,094,553.94
Net asset Value per share and share class				
R USD - Capitalisation	USD	119.75	124.09	113.12
E USD -Capitalisation	USD	132.87	137.27	124.39
J USD -Capitalisation	USD	130.23	134.48	121.81
Ih GBP -Distribution	GBP	96.35	99.22	89.41
Ih GBP -Capitalisation	GBP	122.87	127.11	115.46
I USD -Distribution	USD	87.15	92.17	87.35

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
R USD - Capitalisation	USD	5,000.000	5,000.000	0.000	0.000
E USD -Capitalisation	USD	850.000	3,560.000	200.000	2,910.000
J USD -Capitalisation	USD	4,542.977	4,542.977	0.000	0.000
Ih GBP -Distribution	GBP	0.913	0.913	0.000	0.000
Ih GBP -Capitalisation	GBP	3,651.407	3,651.407	0.000	0.000
I USD -Distribution	USD	1,103,147.587	1,072,477.118	31,218.060	547.591

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

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

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	101,201,351.43
Income	
Interest on investments in securities (net)	2,761,097.53
Dividends (net)	6,136.20
	2,767,233.73
Expenses	
Management fees	254,455.05
Depository bank fees	36,861.07
Administration expenses	29,328.42
Printing and publication expenses	1,630.72
Interest and bank charges	1,655.80
Audit, control, legal, representative bank and other expenses	33,058.43
"Taxe d'abonnement"	5,196.17
Total expenses before expense waiver	362,185.66
Fees waived	(40,101.23)
Total Expenses	322,084.43
Net income	2,445,149.30
Realised gain (loss)	
Net realised loss on sales of investments	(375,311.58)
Net realised loss on forward foreign exchange contracts	(16,023.27)
	(391,334.85)
Net realised gain	2,053,814.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(5,248,837.66)
Change in net unrealised appreciation on forward foreign exchange contracts	960.90
Change in net unrealised depreciation on foreign currencies	(318.22)
	(5,248,194.98)
Net increase (decrease) in net assets as a result of operations	(3,194,380.53)
Subscriptions / Redemptions	
Subscriptions	2,882,262.04
Redemptions	(448,959.02)
	2,433,303.02
Distribution	(2,402,963.83)
Net assets at the end of the period	98,037,310.09

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
USD	United States PHI GROUP INC	2,922	77,754.42	0.08
Total Shares			77,754.42	0.08

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
Australia						
USD	MINERAL RESOURCES LTD -144A-	320,000	05/01/2027	8.13	331,302.40	0.34
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC	455,000	01/27/2030	5.00	449,189.65	0.46
					780,492.05	0.80
Bermuda						
USD	NABORS INDUSTRIES LTD -144A-	235,000	01/15/2026	7.25	235,392.45	0.24
USD	NABORS INDUSTRIES LTD -144A-	125,000	01/15/2028	7.50	122,131.25	0.12
					357,523.70	0.36
Canada						
USD	BAUSCH HEALTH COS INC -144A-	369,000	04/15/2025	6.12	372,459.38	0.38
USD	BAUSCH HEALTH COS INC -144A-	85,000	11/01/2025	5.50	84,356.55	0.09
USD	BAUSCH HEALTH COS INC -144A-	460,000	02/01/2027	6.12	463,470.70	0.47
USD	BOMBARDIER INC -144A-	364,000	03/15/2025	7.50	366,298.66	0.37
USD	BOMBARDIER INC -144A-	420,000	06/15/2026	7.12	412,110.30	0.42
USD	BOMBARDIER INC -144A-	125,000	02/15/2028	6.00	117,327.50	0.12
USD	ELDORADO GOLD CORP -144A-	275,000	09/01/2029	6.25	277,096.88	0.28
USD	FIRST QUANTUM MINERALS LTD -144A-	306,000	04/01/2023	7.25	305,856.18	0.31
USD	GOEASY LTD -144A-	345,000	12/01/2024	5.38	343,035.23	0.35
USD	GOEASY LTD -144A-	275,000	05/01/2026	4.38	259,523.00	0.27
USD	INTERTAPE POLYMER GROUP INC -144A-	315,000	06/15/2029	4.38	324,839.03	0.33
USD	PRECISION DRILLING CORP -144A-	345,000	01/15/2029	6.87	350,594.18	0.36
USD	RITCHIE BROS AUCTIONEERS INC -144A-	85,000	01/15/2025	5.38	85,958.80	0.09
USD	STRATHCONA RESOURCES LTD -144A-	300,000	08/01/2026	6.87	302,673.00	0.31
					4,065,599.39	4.15
Cayman Islands						
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	440,000	01/20/2026	5.75	440,831.60	0.45
France						
USD	ALTICE FRANCE SA/FRANCE -144A-	395,000	07/15/2029	5.13	354,552.00	0.36
USD	ALTICE FRANCE SA/FRANCE -144A-	370,000	10/15/2029	5.50	332,496.80	0.34
USD	CONSTELLUM SE -144A-	150,000	06/15/2028	5.62	150,818.25	0.16
USD	ILIAD HOLDING SASU -144A-	175,000	10/15/2026	6.50	175,701.75	0.18
USD	ILIAD HOLDING SASU -144A-	110,000	10/15/2028	7.00	110,343.75	0.11
					1,123,912.55	1.15
Germany						
USD	IHO VERWALTUNGS GMBH -144A-	290,000	05/15/2027	6.00	284,769.85	0.29
Ireland						
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	300,000	07/15/2028	5.00	288,571.50	0.29

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Luxembourg						
USD	ALTICE FRANCE HOLDING SA -144A-	225,000	02/15/2028	6.00	194,509.13	0.20
USD	ARD FINANCE SA -144A-	124,981	06/30/2027	6.50	114,506.34	0.12
USD	DANA FINANCING LUXEMBOURG SARL -144A-	115,000	04/15/2025	5.75	116,265.00	0.12
USD	EVERARC ESCROW SARL	380,000	10/30/2029	5.00	347,937.50	0.35
USD	INTELSAT JACKSON HOLDINGS SA	310,000	03/15/2030	6.50	310,000.00	0.31
					1,083,217.97	1.10
Netherlands						
USD	DIAMOND BC BV -144A-	545,000	10/01/2029	4.63	490,178.45	0.50
USD	OCI NV -144A-	314,000	10/15/2025	4.63	316,711.39	0.33
USD	VZ SECURED FINANCING BV -144A-	535,000	01/15/2032	5.00	501,040.88	0.51
USD	ZIGGO BOND CO BV -144A-	75,000	02/28/2030	5.12	69,934.88	0.07
					1,377,865.60	1.41
Panama						
USD	CARNIVAL CORP -144A-	1,035,000	03/01/2027	5.75	988,425.00	1.01
Supranational						
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	200,000	04/20/2026	5.50	201,781.00	0.20
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD -144A-	125,000	04/20/2029	5.75	124,703.13	0.13
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	600,000	08/15/2027	5.25	555,303.00	0.57
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	125,000	08/15/2027	5.25	115,688.13	0.12
USD	CASCADES INC/CASCADES USA INC -144A-	645,000	01/15/2028	5.37	645,080.63	0.66
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	225,000	10/01/2026	6.75	229,206.38	0.23
					1,871,762.27	1.91
United Kingdom						
USD	ROLLS-ROYCE PLC -144A-	250,000	10/15/2027	5.75	257,086.25	0.26
United States						
USD	ACADEMY LTD	520,000	11/15/2027	6.00	533,000.00	0.54
USD	ACADIA HEALTHCARE CO INC -144A-	110,000	07/01/2028	5.50	110,687.50	0.11
USD	ACADIA HEALTHCARE CO INC -144A-	470,000	04/15/2029	5.00	464,565.63	0.47
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	300,000	05/01/2028	5.00	276,267.00	0.28
USD	AFFINITY GAMING -144A-	280,000	12/15/2027	6.87	272,847.40	0.28
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	245,000	01/15/2027	4.63	237,267.80	0.24
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	495,000	02/15/2028	5.87	494,232.75	0.50
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO-ISSUER	180,000	11/01/2029	5.87	173,378.70	0.18
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP -144A-	545,000	07/15/2026	6.62	552,194.00	0.56
USD	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -144A-	370,000	06/01/2028	4.63	350,106.95	0.36
USD	AMC NETWORKS INC	320,000	02/15/2029	4.25	299,040.00	0.30
USD	AMERICAN AIRLINES INC -144A-	225,000	07/15/2025	11.75	262,967.63	0.27
USD	AMERICAN AXLE & MANUFACTURING INC	265,000	10/01/2029	5.00	248,933.05	0.25
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE OPERATING PARTNER LP -144A-	270,000	09/30/2028	4.50	243,554.85	0.25
USD	APX GROUP INC -144A-	520,000	02/15/2027	6.75	532,490.40	0.54

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	APX GROUP INC -144A-	320,000	07/15/2029	5.75	292,600.00	0.30
USD	ARAMARK SERVICES INC -144A-	200,000	05/01/2025	6.37	205,560.00	0.21
USD	ARAMARK SERVICES INC -144A-	520,000	02/01/2028	5.00	505,330.80	0.52
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	345,000	04/01/2027	6.87	349,281.45	0.36
USD	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP -144A-	300,000	04/01/2028	6.25	296,250.00	0.30
USD	ARCONIC CORP -144A-	445,000	02/15/2028	6.12	447,314.00	0.46
USD	ASBURY AUTOMOTIVE GROUP INC	230,000	11/15/2029	4.63	214,470.40	0.22
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	225,000	11/01/2026	7.00	231,117.75	0.24
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	75,000	12/31/2028	8.25	78,866.63	0.08
USD	ASSURED PARTNERS INC -144A-	655,000	01/15/2029	5.62	604,122.88	0.62
USD	AVANTOR FUNDING INC -144A-	165,000	07/15/2028	4.63	163,397.03	0.17
USD	BATH & BODY WORKS INC	770,000	06/15/2029	7.50	835,065.00	0.85
USD	BATH & BODY WORKS INC	25,000	03/01/2033	6.95	25,870.98	0.03
USD	BELLRING BRANDS INC -144A-	190,000	03/15/2030	7.00	194,275.00	0.20
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -144A-	238,000	01/31/2029	6.62	250,104.68	0.25
USD	BLOCK COMMUNICATIONS INC -144A-	235,000	03/01/2028	4.88	227,234.43	0.23
USD	BLUELINX HOLDINGS INC -144A-	195,000	11/15/2029	6.00	181,705.88	0.19
USD	BRINK'S CO -144A-	275,000	07/15/2025	5.50	277,509.38	0.28
USD	BUCKEYE PARTNERS LP -144A-	30,000	03/01/2025	4.13	29,625.00	0.03
USD	BUCKEYE PARTNERS LP -144A-	100,000	03/01/2028	4.50	96,000.00	0.10
USD	BUCKEYE PARTNERS LP	150,000	10/15/2044	5.60	126,045.00	0.13
USD	CABLEVISION LIGHTPATH LLC -144A-	320,000	09/15/2028	5.62	292,592.00	0.30
USD	CAESARS ENTERTAINMENT INC -144A-	545,000	07/01/2025	6.25	563,377.40	0.57
USD	CALPINE CORP -144A-	345,000	02/15/2028	4.50	337,134.00	0.34
USD	CALPINE CORP -144A-	395,000	03/15/2028	5.13	376,993.93	0.38
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	310,000	03/01/2030	4.75	298,218.45	0.30
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	150,000	02/01/2028	5.00	148,711.50	0.15
USD	CEDAR FAIR LP	495,000	07/15/2029	5.25	488,369.48	0.50
USD	CENTRAL GARDEN & PET CO	345,000	02/01/2028	5.13	343,167.19	0.35
USD	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC -144A-	85,000	03/01/2025	5.75	85,101.58	0.09
USD	CHESAPEAKE ENERGY CORP -144A-	320,000	02/01/2026	5.50	328,160.00	0.33
USD	CHESAPEAKE ENERGY CORP -144A-	150,000	02/01/2029	5.87	155,094.00	0.16
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	125,000	03/15/2026	8.00	130,323.13	0.13
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	250,000	03/15/2027	5.62	254,927.50	0.26
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	300,000	01/15/2029	6.00	303,660.00	0.31
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	510,000	02/15/2031	4.75	482,658.90	0.49
USD	CHURCHILL DOWNS INC -144A-	250,000	04/01/2027	5.50	253,250.00	0.26
USD	CHURCHILL DOWNS INC -144A-	110,000	01/15/2028	4.75	106,906.80	0.11
USD	CITGO PETROLEUM CORP -144A-	270,000	06/15/2025	7.00	271,987.20	0.28
USD	CITGO PETROLEUM CORP -144A-	105,000	06/15/2026	6.37	105,840.00	0.11
USD	CLEARWAY ENERGY OPERATING LLC -144A-	175,000	03/15/2028	4.75	176,057.88	0.18
USD	CLEVELAND-CLIFFS INC -144A-	595,000	03/15/2026	6.75	625,696.05	0.64
USD	COLGATE ENERGY PARTNERS III LLC -144A-	300,000	02/15/2026	7.75	320,214.00	0.33
USD	COLGATE ENERGY PARTNERS III LLC -144A-	110,000	07/01/2029	5.87	113,599.20	0.12
USD	COMMScope INC -144A-	85,000	07/01/2028	7.12	76,882.50	0.08
USD	COMMScope INC -144A-	160,000	09/01/2029	4.75	147,580.80	0.15
USD	COMMScope TECHNOLOGIES LLC -144A-	257,000	06/15/2025	6.00	243,710.53	0.25
USD	COMMScope TECHNOLOGIES LLC -144A-	595,000	03/15/2027	5.00	518,042.70	0.53
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC	145,000	01/15/2032	5.00	131,481.65	0.13
USD	COMSTOCK RESOURCES INC -144A-	420,000	03/01/2029	6.75	433,809.60	0.44

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	COMSTOCK RESOURCES INC -144A-	115,000	01/15/2030	5.87	113,447.50	0.12
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	195,000	10/15/2028	6.50	194,139.08	0.20
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	300,000	10/01/2028	6.50	277,170.00	0.28
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	50,000	10/01/2028	5.00	43,127.00	0.04
USD	COTY INC -144A-	525,000	04/15/2026	5.00	512,182.13	0.52
USD	COVANTA HOLDING CORP	350,000	12/01/2029	4.88	334,582.50	0.34
USD	COVANTA HOLDING CORP	25,000	09/01/2030	5.00	23,741.88	0.02
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	269,000	10/15/2025	5.62	274,460.70	0.28
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	30,000	05/01/2029	5.00	30,063.75	0.03
USD	CSC HOLDINGS LLC -144A-	75,000	02/01/2028	5.38	72,924.00	0.07
USD	CSC HOLDINGS LLC -144A-	220,000	12/01/2030	4.63	184,287.40	0.19
USD	CSC HOLDINGS LLC -144A-	100,000	11/15/2031	5.00	83,970.00	0.09
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -144A-	570,000	05/15/2028	6.75	596,596.20	0.61
USD	CVR ENERGY INC -144A-	440,000	02/15/2025	5.25	427,849.40	0.44
USD	CVR ENERGY INC -144A-	110,000	02/15/2028	5.75	104,539.05	0.11
USD	DANA INC	100,000	06/15/2028	5.62	101,173.50	0.10
USD	DCP MIDSTREAM OPERATING LP	125,000	04/01/2044	5.60	131,610.00	0.13
USD	DISH DBS CORP	250,000	07/01/2026	7.75	248,686.25	0.25
USD	DISH DBS CORP -144A-	300,000	12/01/2026	5.25	286,312.50	0.29
USD	DISH DBS CORP	180,000	07/01/2028	7.37	170,752.50	0.17
USD	DISH DBS CORP -144A-	115,000	12/01/2028	5.75	109,034.38	0.11
USD	DISH DBS CORP	25,000	06/01/2029	5.13	21,322.50	0.02
USD	DT MIDSTREAM INC -144A-	225,000	06/15/2031	4.38	215,822.25	0.22
USD	DUN & BRADSTREET CORP/THE	165,000	12/15/2029	5.00	155,280.68	0.16
USD	EDGEWELL PERSONAL CARE CO -144A-	240,000	06/01/2028	5.50	239,187.60	0.24
USD	EDGEWELL PERSONAL CARE CO -144A-	250,000	04/01/2029	4.13	230,340.00	0.23
USD	ELASTIC NV	50,000	07/15/2029	4.13	46,561.50	0.05
USD	ENCOMPASS HEALTH CORP	445,000	02/01/2028	4.50	436,923.25	0.45
USD	ENERGIZER HOLDINGS INC -144A-	345,000	06/15/2028	4.75	314,029.35	0.32
USD	ENERGIZER HOLDINGS INC -144A-	370,000	03/31/2029	4.38	324,342.00	0.33
USD	ENLINK MIDSTREAM LLC -144A-	265,000	01/15/2028	5.62	270,671.00	0.28
USD	ENLINK MIDSTREAM PARTNERS LP	120,000	04/01/2045	5.05	97,537.80	0.10
USD	EQM MIDSTREAM PARTNERS LP -144A-	50,000	01/15/2029	4.50	46,852.25	0.05
USD	EQM MIDSTREAM PARTNERS LP -144A-	165,000	01/15/2031	4.75	154,524.15	0.16
USD	EVERI HOLDINGS INC -144A-	225,000	07/15/2029	5.00	213,429.38	0.22
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA					
	ENTERTAINMENT FINANCE CO INC	365,000	07/15/2030	6.75	336,250.78	0.34
USD	FIRSTCASH INC -144A-	50,000	09/01/2028	4.63	46,584.50	0.05
USD	FIRSTCASH INC -144A-	420,000	01/01/2030	5.62	404,035.80	0.41
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE					
	INVESTORS LLC	95,000	10/01/2025	6.50	94,428.10	0.10
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE					
	INVESTORS LLC -144A-	670,000	05/01/2028	5.50	610,028.30	0.62
USD	FRONTIER COMMUNICATIONS CORP -144A-	95,000	10/15/2027	5.87	94,481.30	0.10
USD	FRONTIER COMMUNICATIONS CORP -144A-	670,000	05/01/2028	5.00	644,020.75	0.66
USD	FRONTIER COMMUNICATIONS CORP -144A-	150,000	05/01/2029	6.75	144,207.00	0.15
USD	GO DADDY OPERATING CO LLC / GD FINANCE CO INC					
	-144A-	200,000	12/01/2027	5.25	201,258.00	0.20
USD	GOODYEAR TIRE & RUBBER CO	50,000	05/31/2025	9.50	53,015.00	0.05
USD	GOODYEAR TIRE & RUBBER CO	355,000	04/30/2031	5.25	332,812.50	0.34
USD	GRAHAM PACKAGING CO INC -144A-	225,000	08/15/2028	7.12	204,626.25	0.21
USD	GRAY ESCROW II INC -144A-	220,000	11/15/2031	5.38	210,650.00	0.21
USD	GRAY TELEVISION INC	65,000	07/15/2026	5.87	66,657.50	0.07
USD	GRAY TELEVISION INC -144A-	280,000	10/15/2030	4.75	260,428.00	0.27
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	420,000	12/01/2025	5.75	423,851.40	0.43
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	320,000	04/15/2025	6.00	328,406.40	0.33
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE					
	SOLUTIONS FINANCE SARL -144A-	235,000	05/01/2028	4.63	216,647.68	0.22

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	HERC HOLDINGS INC -144A-	570,000	07/15/2027	5.50	578,681.10	0.59
USD	HERTZ CORP -144A-	375,000	12/01/2026	4.63	350,707.50	0.36
USD	HESS MIDSTREAM OPERATIONS LP -144A-	100,000	02/15/2026	5.62	102,748.00	0.10
USD	HESS MIDSTREAM OPERATIONS LP -144A-	520,000	06/15/2028	5.13	520,676.00	0.53
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	545,000	06/01/2029	5.00	520,769.30	0.53
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	595,000	06/01/2029	4.88	522,639.08	0.53
USD	HUB INTERNATIONAL LTD -144A-	5,000	12/01/2029	5.62	4,784.48	0.00
USD	HUB INTERNATIONAL LTD -144A-	395,000	05/01/2026	7.00	400,063.90	0.41
USD	HUNT COS INC -144A-	585,000	04/15/2029	5.25	558,441.00	0.57
USD	IAA INC -144A-	300,000	06/15/2027	5.50	301,114.50	0.31
USD	IHEARTCOMMUNICATIONS INC	150,000	05/01/2026	6.37	154,368.75	0.16
USD	IHEARTCOMMUNICATIONS INC	475,000	05/01/2027	8.37	491,720.00	0.50
USD	IHEARTCOMMUNICATIONS INC -144A-	345,000	08/15/2027	5.25	341,729.40	0.35
USD	II-VI INC	150,000	12/15/2029	5.00	146,838.75	0.15
USD	ILLUMINATE BUYER LLC -144A-	60,000	07/01/2028	9.00	60,825.00	0.06
USD	IMOLA MERGER CORP -144A-	110,000	05/15/2029	4.75	106,073.00	0.11
USD	INTERFACE INC -144A-	250,000	12/01/2028	5.50	243,253.75	0.25
USD	IRON MOUNTAIN INC -144A-	305,000	03/15/2028	5.25	301,431.50	0.31
USD	IRON MOUNTAIN INC -144A-	100,000	07/15/2028	5.00	97,668.50	0.10
USD	IRON MOUNTAIN INC -144A-	30,000	07/15/2030	5.25	29,440.80	0.03
USD	IRON MOUNTAIN INC -144A-	450,000	09/15/2027	4.88	445,713.75	0.45
USD	JB POINDEXTER & CO INC -144A-	125,000	04/15/2026	7.12	127,239.38	0.13
USD	KAR AUCTION SERVICES INC -144A-	595,000	06/01/2025	5.13	603,151.50	0.61
USD	KENNEDY-WILSON INC	300,000	03/01/2029	4.75	289,830.00	0.30
USD	LABL INC -144A-	435,000	11/01/2028	5.87	408,628.13	0.42
USD	LD HOLDINGS GROUP LLC -144A-	300,000	11/01/2025	6.50	281,571.00	0.29
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	225,000	07/01/2029	4.25	211,318.88	0.22
USD	LEVEL 3 FINANCING INC -144A-	435,000	09/15/2027	4.63	410,276.78	0.42
USD	LFS TOPCO LLC -144A-	300,000	10/15/2026	5.87	281,604.00	0.29
USD	LIVE NATION ENTERTAINMENT INC -144A-	5,000	05/15/2027	6.50	5,330.35	0.01
USD	LUMEN TECHNOLOGIES -144A-	710,000	12/15/2026	5.13	677,538.80	0.69
USD	LUMEN TECHNOLOGIES INC -144A-	175,000	01/15/2029	4.50	150,828.13	0.15
USD	MACY'S RETAIL HOLDINGS LLC	210,000	04/01/2029	5.87	209,757.45	0.21
USD	MARRIOTT OWNERSHIP RESORTS INC -144A-	22,000	09/15/2025	6.12	22,577.39	0.02
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -144A-	1,000,000	04/15/2024	5.50	997,387.50	1.02
USD	MEDNAX INC -144A-	330,000	02/15/2030	5.38	319,062.15	0.33
USD	MERCER INTERNATIONAL INC	50,000	01/15/2026	5.50	50,435.00	0.05
USD	MERCER INTERNATIONAL INC	490,000	02/01/2029	5.13	473,430.65	0.48
USD	MGIC INVESTMENT CORP	225,000	08/15/2028	5.25	222,522.75	0.23
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING FINANCE CORP -144A-	225,000	05/01/2029	4.88	207,875.25	0.21
USD	MINERVA MERGER SUB INC -144A-	300,000	02/15/2030	6.50	291,414.00	0.30
USD	MODIVCARE ESCROW ISSUER INC -144A-	275,000	10/01/2029	5.00	256,878.88	0.26
USD	MOZART DEBT MERGER SUB INC	445,000	10/01/2029	5.25	414,272.75	0.42
USD	MPH ACQUISITION HOLDINGS LLC -144A-	660,000	09/01/2028	5.50	634,055.40	0.65
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	395,000	01/15/2027	6.00	402,631.40	0.41
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	325,000	11/15/2031	5.75	310,532.59	0.32
USD	NCR CORP -144A-	300,000	09/01/2027	5.75	300,399.00	0.31
USD	NCR CORP -144A-	345,000	04/15/2029	5.13	332,078.03	0.34
USD	NCR CORP -144A-	100,000	09/01/2029	6.12	100,472.00	0.10
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	25,000	07/15/2028	9.75	25,246.25	0.03
USD	NEW ENTERPRISE STONE & LIME CO INC	515,000	07/15/2028	5.25	496,202.50	0.51
USD	NEXSTAR BROADCASTING INC -144A-	225,000	11/01/2028	4.75	218,216.25	0.22
USD	NEXSTAR MEDIA INC -144A-	595,000	07/15/2027	5.62	603,002.75	0.61
USD	NFP CORP -144A-	370,000	08/15/2028	6.87	353,819.90	0.36
USD	NFP CORP -144A-	335,000	08/15/2028	4.88	320,566.53	0.33

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	NUSTAR LOGISTICS LP	31,000	06/01/2026	6.00	31,387.81	0.03
USD	NUSTAR LOGISTICS LP	219,000	10/01/2030	6.37	222,197.40	0.23
USD	OCEANEERING INTERNATIONAL INC	200,000	02/01/2028	6.00	194,876.00	0.20
USD	OLIN CORP	250,000	09/15/2027	5.13	249,522.50	0.25
USD	OLIN CORP	75,000	08/01/2029	5.62	76,078.13	0.08
USD	OLIN CORP	395,000	02/01/2030	5.00	391,881.48	0.40
USD	OLYMPUS WATER US HOLDING CORP -144A-	350,000	10/01/2028	4.25	318,570.00	0.32
USD	OLYMPUS WATER US HOLDING CORP -144A-	195,000	10/01/2029	6.25	172,949.40	0.18
USD	ONEMAIN FINANCE CORP	345,000	01/15/2028	6.62	361,980.90	0.37
USD	ONEMAIN FINANCE CORP	65,000	11/15/2029	5.38	63,261.90	0.06
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	555,000	04/30/2031	5.13	536,324.25	0.55
USD	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA -144A-	336,000	06/01/2025	7.37	346,589.04	0.35
USD	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA -144A-	207,000	02/01/2028	7.25	213,473.93	0.22
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	595,000	08/15/2027	5.00	582,981.00	0.59
USD	OWENS & MINOR INC -144A-	225,000	03/31/2029	4.50	215,140.50	0.22
USD	OWENS & MINOR INC	100,000	04/01/2030	6.62	103,044.00	0.10
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	570,000	08/15/2023	5.87	583,309.50	0.59
USD	PACTIV EVERGREEN GROUP	125,000	10/15/2028	4.38	115,086.25	0.12
USD	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC/REYNOLDS GRO -144A-	345,000	10/15/2027	4.00	320,919.00	0.33
USD	PAR PHARMACEUTICAL INC -144A-	920,000	04/01/2027	7.50	860,034.40	0.88
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	690,000	05/15/2029	4.88	648,241.20	0.66
USD	PDC ENERGY INC	420,000	05/15/2026	5.75	426,415.50	0.43
USD	PERFORMANCE FOOD GROUP INC -144A-	480,000	10/15/2027	5.50	478,279.20	0.49
USD	PG&E CORP	125,000	07/01/2028	5.00	120,962.50	0.12
USD	PG&E CORP	395,000	07/01/2030	5.25	383,624.00	0.39
USD	PIKE CORP -144A-	635,000	09/01/2028	5.50	599,586.05	0.61
USD	POST HOLDINGS INC -144A-	9,000	03/01/2027	5.75	9,056.03	0.01
USD	POST HOLDINGS INC -144A-	480,000	01/15/2028	5.62	471,931.20	0.48
USD	POST HOLDINGS INC	155,000	12/15/2029	5.50	149,378.15	0.15
USD	POWDR CORP -144A-	313,000	08/01/2025	6.00	321,343.01	0.33
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	990,000	01/15/2028	6.25	970,417.80	0.99
USD	QVC INC	490,000	09/01/2028	4.38	447,934.97	0.46
USD	RACKSPACE TECHNOLOGY GLOBAL INC -144A-	225,000	12/01/2028	5.38	195,639.75	0.20
USD	RAILWORKS HOLDINGS LP/R	275,000	11/15/2028	8.25	282,917.25	0.29
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP -144A-	40,000	01/15/2029	5.75	37,777.60	0.04
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP	450,000	04/15/2030	5.25	414,562.50	0.42
USD	RENEWABLE ENERGY GROUP INC -144A-	80,000	06/01/2028	5.87	86,065.20	0.09
USD	RITCHIE BROS HOLDINGS INC	160,000	12/15/2031	4.75	156,259.20	0.16
USD	ROCKCLIFF ENERGY II LLC	250,000	10/15/2029	5.50	250,645.00	0.26
USD	ROCKET SOFTWARE INC -144A-	95,000	02/15/2029	6.50	86,398.23	0.09
USD	SC GAMES HOLDIN/US FINCO	250,000	03/01/2030	6.62	246,750.00	0.25
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC	475,000	11/01/2026	5.38	437,745.75	0.45
USD	SCRIPPS ESCROW II INC -144A-	345,000	01/15/2031	5.38	330,813.60	0.34
USD	SEASPAR CORP	320,000	08/01/2029	5.50	299,857.60	0.31
USD	SEAWORLD PARKS & ENTERTAINMENT INC -144A-	420,000	08/15/2029	5.25	401,436.00	0.41
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	460,000	10/15/2028	5.62	460,506.00	0.47
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP -144A-	230,000	02/15/2028	4.75	216,852.05	0.22
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP -144A-	150,000	04/01/2029	4.75	140,550.00	0.14
USD	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED -144A-	150,000	03/01/2029	4.63	140,820.00	0.14

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

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

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
	United States (Continued)					
USD	SIRIUS XM RADIO INC -144A-	150,000	07/01/2029	5.50	152,520.00	0.16
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	245,000	04/15/2027	5.50	245,009.80	0.25
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	370,000	07/31/2024	4.88	370,444.00	0.38
USD	SOUTHWESTERN ENERGY CO	250,000	10/01/2027	7.75	264,966.25	0.27
USD	SPECTRUM BRANDS INC -144A-	100,000	07/15/2030	5.50	96,177.00	0.10
USD	SS&C TECHNOLOGIES INC -144A-	335,000	09/30/2027	5.50	337,931.25	0.34
USD	STANDARD INDUSTRIES INC/NJ	315,000	02/15/2027	5.00	312,839.10	0.32
USD	STEVENS HOLDING CO INC -144A-	320,000	10/01/2026	6.12	330,860.80	0.34
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP -144A-	375,000	06/01/2031	5.00	352,068.75	0.36
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP -144A-	290,000	01/15/2029	5.25	286,685.30	0.29
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	545,000	04/15/2026	5.87	562,399.13	0.57
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	125,000	07/15/2027	6.50	131,725.00	0.13
USD	TENET HEALTHCARE CORP -144A-	1,150,000	02/01/2027	6.25	1,181,855.00	1.21
USD	TENET HEALTHCARE CORP -144A-	230,000	11/01/2027	5.13	231,380.00	0.24
USD	TMS INTERNATIONAL CORP/DE -144A-	495,000	04/15/2029	6.25	471,195.45	0.48
USD	TRANSDIGM INC -144A-	300,000	12/15/2025	8.00	314,073.00	0.32
USD	TRANSDIGM INC	820,000	11/15/2027	5.50	814,870.90	0.83
USD	TRANSDIGM INC	320,000	01/15/2029	4.63	299,595.20	0.31
USD	TRONOX INC -144A-	435,000	03/15/2029	4.63	407,792.93	0.42
USD	TWITTER INC -144A-	235,000	03/01/2030	5.00	234,223.33	0.24
USD	UBER TECHNOLOGIES INC -144A-	570,000	05/15/2025	7.50	595,424.85	0.61
USD	UBER TECHNOLOGIES INC -144A-	160,000	09/15/2027	7.50	170,800.80	0.17
USD	UBER TECHNOLOGIES INC -144A-	75,000	01/15/2028	6.25	77,643.38	0.08
USD	UNIFRAX ESCROW ISSUER CORP -144A-	465,000	09/30/2028	5.25	432,556.95	0.44
USD	UNIVAR SOLUTIONS USA INC -144A-	395,000	12/01/2027	5.13	395,375.25	0.40
USD	UNIVISION COMMUNICATIONS INC -144A-	155,000	05/01/2025	9.50	162,963.13	0.17
USD	UNIVISION COMMUNICATIONS INC -144A-	745,000	06/01/2027	6.62	781,255.43	0.80
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	150,000	04/01/2026	6.87	151,602.00	0.15
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP	250,000	09/01/2027	6.87	251,346.25	0.26
USD	VENTURE GLOBAL CALCASIEU PASS LLC -144A-	100,000	08/15/2029	3.88	97,356.50	0.10
USD	VENTURE GLOBAL CALCASIEU PASS LLC -144A-	125,000	08/15/2031	4.13	122,851.25	0.13
USD	VERTIV GROUP CORP	275,000	11/15/2028	4.13	251,295.00	0.26
USD	VINE ENERGY HOLDINGS LLC -144A-	275,000	04/15/2029	6.75	291,667.75	0.30
USD	VISTRA OPERATIONS CO LLC -144A-	50,000	07/31/2027	5.00	49,274.75	0.05
USD	VM CONSOLIDATED, INC	515,000	04/15/2029	5.50	484,401.28	0.49
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	595,000	04/15/2026	5.75	597,460.33	0.61
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	895,000	06/15/2027	6.50	881,664.50	0.90
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	180,000	09/15/2028	4.88	166,221.00	0.17
USD	WESTERN MIDSTREAM OPERATING LP	320,000	08/15/2048	5.50	316,576.00	0.32
USD	WILLIAMS SCOTSMAN INTERNATIONAL INC -144A-	270,000	08/15/2028	4.63	263,557.80	0.27
USD	WR GRACE HOLDINGS LLC -144A-	95,000	06/15/2027	4.88	93,071.50	0.09
USD	WR GRACE HOLDINGS LLC -144A-	250,000	08/15/2029	5.62	234,400.00	0.24
USD	XEROX HOLDINGS CORP -144A-	235,000	08/15/2025	5.00	238,029.15	0.24
USD	XEROX HOLDINGS CORP	495,000	08/15/2028	5.50	483,258.60	0.49
					78,007,570.36	79.57
Total Corporate Bonds					90,927,628.09	92.75

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

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

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

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Certificates				
USD	United States PHI GROUP INC DEL WTS	2,228	59,284.85	0.06
Total Certificates			59,284.85	0.06
Investment Funds				
USD	Luxembourg JPMORGAN LIQUIDITY FUND	2,144,297	2,144,296.58	2.19
Total Investment Funds			2,144,296.58	2.19
Total Securities listed on a stock exchange or other organised markets			93,208,963.94	95.08

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

USD	United States COM 144A *	3,562,129	0.00	0.00
USD	DBI INVESTORS INC *	3	1.35	0.00
			1.35	0.00
Total Shares			1.35	0.00

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
USD	Canada BAUSCH HEALTH COS INC -144A-	570,000	06/01/2028	4.88	546,547.35	0.56
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	480,000	09/15/2028	6.00	474,000.00	0.48
					1,020,547.35	1.04
USD	United States AHEAD DB HOLDINGS LLC -144A-	275,000	05/01/2028	6.62	246,251.50	0.25
USD	AMBIENCE MERGER SUB INC -144A-	200,000	07/15/2029	7.12	173,388.00	0.18
USD	AT HOME GROUP INC -144A-	230,000	07/15/2028	4.88	205,163.45	0.21
USD	CHENIERE ENERGY INC	395,000	10/15/2028	4.63	396,826.88	0.40
USD	CROCS INC -144A-	200,000	03/15/2029	4.25	177,232.00	0.18
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	505,000	08/15/2027	5.87	497,462.88	0.51
USD	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP -144A-	120,000	08/15/2028	5.00	115,141.80	0.12
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	515,000	02/01/2026	5.00	495,059.20	0.50
USD	NCR CORP -144A-	320,000	10/01/2030	5.25	303,897.60	0.31
USD	PENNYMAC FINANCIAL SERVICES INC	205,000	10/15/2025	5.38	203,276.98	0.21
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	520,000	10/15/2027	4.75	501,368.40	0.51

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

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

Schedule of Investments in Securities (Continued)**Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
USD	United States (Continued) ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER INC -144A-	190,000	10/15/2033	4.00	166,791.50	0.17
					3,481,860.19	3.55
Total Corporate Bonds					4,502,407.54	4.59

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Certificates				
USD	United States DAVIDS BRIDAL INC *	12	0.00	0.00
Total Certificates			0.00	0.00
Total Securities not listed on a stock exchange or other organised markets			4,502,408.89	4.59
Total Portfolio			97,711,372.83	99.67
Cash at banks and at brokers			(34,970.22)	(0.04)
Other Net Assets			360,907.48	0.37
Total Net Assets			98,037,310.09	100.00

*Fair valued position.

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

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

Purchases	Counterparty	Sales		Maturity	Valuation (in USD)
GBP	STATE STREET BANK AND TRUST COMPANY	461,555	USD	617,132	31.05.2022 (9,591.92)
USD	STATE STREET BANK AND TRUST COMPANY	6	GBP	5	31.05.2022 (0.06)
Net unrealised loss on forward foreign exchange hedged contracts					(9,591.98)

Breakdown by Economic Sector % of net assets

Consumer, Non-cyclical	19.15
Communications	15.11
Consumer, Cyclical	14.99
Industrial	13.64
Financial	12.32
Energy	10.46
Basic Materials	8.02
Technology	3.69
Utilities	2.29
Total	99.67

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

Statement of Net Assets in USD

Assets	31.03.2022
Investments in securities at market value	20,263,956.03
Cash at banks and at brokers	5,767,994.61
Receivables from sales of securities	2,634,346.36
Fees waiver receivable	153,244.88
Unrealised gain on future contracts	135,566.10
Option contracts at market value	7,200.00
Net unrealised gain on forward foreign exchange contracts	191,213.51
Income receivable	98,365.96
	29,251,887.45
Liabilities	
Payables for purchases of securities	4,641,747.18
Provisions for accrued expenses	188,599.76
Swaps at market value	39,564.91
Dividend payable	125,921.16
	4,995,833.01
Net Assets	24,256,054.44

Technical Data

		Valoren	ISIN	Total Expense Ratio
I USD -Distribution	USD	55428206	LU2190622063	0.53%

Fund Performance[^]

		PTD	Since Inception	2021	2020	2019
I USD -Distribution	USD	-1.84%	-1.81%	-0.12%	/	/

[^]Fund performance were calculated for calendar year.

Distribution

		Ex-date	Ammount
I USD -Distribution	USD	31.12.2021	0.49
I USD -Distribution	USD	31.03.2022	0.50

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	USD	24,256,054.44	24,770,890.65	0.00
Net asset Value per share and share class				
I USD -Distribution	USD	96.17	99.08	/

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I USD -Distribution	USD	252,215.085	250,000.000	2,215.085	0.000

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

Statement of Operations and Changes in Net Assets in USD for the financial period from 01.10.2021 to 31.03.2022

Net assets at the beginning of the period	24,770,890.65
Income	
Interest on investments in securities (net)	313,969.28
	313,969.28
Expenses	
Management fees	49,252.45
Depository bank fees	3,893.07
Administration expenses	9,085.98
Interest and bank charges	100.79
Audit, control, legal, representative bank and other expenses	41,830.86
"Taxe d'abonnement"	1,231.03
Total expenses before expense waiver	105,394.18
Fees waived	(40,033.90)
Total Expenses	65,360.28
Net income	248,609.00
Realised gain (loss)	
Net realised loss on sales of investments	(852,371.05)
Net realised gain on forward foreign exchange contracts	60,633.80
Net realised loss on foreign exchange	(128,401.98)
Net realised gain on futures	558,939.41
Net realised loss on options	(39,160.35)
Net realised loss on swaps	(74.49)
	(400,434.66)
Net realised loss	(151,825.66)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(552,698.88)
Change in net unrealised appreciation on forward foreign exchange contracts	150,927.63
Change in net unrealised appreciation on foreign currencies	204.03
Change in net unrealised appreciation on futures	77,284.95
Change in net unrealised depreciation on options	(6,877.62)
Change in net unrealised depreciation on swaps	(1,395.03)
	(332,554.92)
Net increase (decrease) in net assets as a result of operations	(484,380.58)
Subscriptions / Redemptions	
Subscriptions	218,585.39
	218,585.39
Distribution	(249,041.02)
Net assets at the end of the period	24,256,054.44

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Government Bonds						
EUR	Albania ALBANIA GOVERNMENT INTERNATIONAL BOND -144A-	100,000	10/09/2025	3.50	110,613.01	0.46
USD	Bolivia BOLIVIAN GOVERNMENT INTERNATIONAL BOND -144A-	120,000	10/29/2022	4.87	120,423.00	0.50
USD	Brazil BRAZILIAN GOVERNMENT INTERNATIONAL BOND -144A-	162,000	09/12/2031	3.75	146,448.00	0.60
USD	Cameroon REPUBLIC OF CAMEROON INTERNATIONAL BOND -144A-	45,000	11/19/2025	9.50	47,587.50	0.20
USD	Colombia COLOMBIA GOVERNMENT INTERNATIONAL BOND	115,000	01/28/2026	4.50	115,023.58	0.47
USD	Dominican Republic DOMINICAN REPUBLIC INTERNATIONAL BOND -144A-	121,000	01/27/2025	5.50	125,357.21	0.52
USD	Ghana GHANA GOVERNMENT INTERNATIONAL BOND -144A-	50,000	08/07/2023	7.87	49,154.00	0.20
USD	Guatemala GUATEMALA GOVERNMENT BOND -144A-	100,000	05/03/2026	4.50	101,745.00	0.42
EUR	Indonesia INDONESIA GOVERNMENT INTERNATIONAL BOND	100,000	07/30/2025	3.38	117,519.46	0.49
USD	Ivory Coast IVORY COAST GOVERNMENT INTERNATIONAL BOND -144A-	47,000	07/23/2024	5.37	46,765.71	0.19
EUR	Macedonia NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND -REGS-	188,000	06/03/2026	3.68	209,247.28	0.86
EUR	Mexico MEXICO GOVERNMENT INTERNATIONAL BOND	115,000	04/08/2026	1.63	128,278.93	0.53
USD	Mongolia MONGOLIA GOVERNMENT INTERNATIONAL BOND -144A-	188,000	12/05/2022	5.12	188,470.00	0.78
EUR	Morocco MOROCCO GOVERNMENT INTERNATIONAL BOND	100,000	06/19/2024	3.50	115,074.19	0.47
USD	Paraguay PARAGUAY GOVERNMENT INTERNATIONAL BOND	111,000	04/15/2026	5.00	115,995.00	0.48
EUR	Peru PERUVIAN GOVERNMENT INTERNATIONAL BOND	115,000	01/30/2026	2.75	134,415.35	0.55
USD	Trinidad And Tobago TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND	188,000	01/16/2024	4.38	190,567.14	0.79

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Government Bonds (Continued)						
USD	Turkey TURKEY GOVERNMENT INTERNATIONAL BOND	49,000	09/26/2022	6.25	49,505.88	0.20
Total Government Bonds					2,112,190.24	8.71
Corporate Bonds						
USD	Australia MACQUARIE BANK LTD -144A-	125,000	03/21/2025	1.59	125,742.80	0.52
USD	Brazil BANCO DO BRASIL SA / CAYMAN -144A-	101,000	09/30/2026	3.25	97,334.71	0.40
USD	Canada BANK OF MONTREAL	241,000	03/08/2024	0.95	241,344.12	0.99
USD	BANK OF NOVA SCOTIA	294,000	03/11/2024	1.22	295,308.93	1.22
USD	ROGERS COMMUNICATIONS INC -144A-	72,000	03/15/2025	2.95	71,556.55	0.29
USD	TORONTO-DOMINION BANK	137,000	03/08/2024	1.16	137,645.42	0.57
					745,855.02	3.07
USD	Denmark DANSKE BANK A/S	92,000	03/28/2025	3.77	92,237.45	0.38
USD	India ADANI GREEN ENERGY LTD	59,000	09/08/2024	4.37	57,637.10	0.24
EUR	Ireland EIRCOM FINANCE DAC -REGS-	200,000	05/15/2026	3.50	220,009.46	0.91
USD	Isle of Man ANGLOGOLD ASHANTI HOLDINGS PLC	245,000	11/01/2028	3.38	230,316.59	0.95
USD	Japan SUMITOMO MITSUI TRUST BANK LTD -144A-	47,000	03/10/2025	2.55	46,023.18	0.19
USD	Mexico COMISION FEDERAL DE ELECTRICIDAD -144A-	172,000	01/15/2024	4.87	176,131.44	0.72
USD	Netherlands TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	78,000	04/15/2024	6.00	80,045.94	0.33
USD	United Kingdom NATIONWIDE BUILDING SOCIETY -144A-	173,000	02/16/2028	1.48	170,324.91	0.70
USD	NATWEST MARKETS PLC	328,000	03/22/2025	1.72	329,489.49	1.36
USD	STANDARD CHARTERED PLC -144A-	61,000	11/23/2025	1.14	60,334.28	0.25
					560,148.68	2.31
USD	United States AIR LEASE CORP	95,000	01/15/2027	2.20	88,068.13	0.36
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC -144A-	116,000	01/15/2027	4.63	112,339.04	0.46
USD	AMERICAN EXPRESS CO	190,000	03/04/2025	1.17	191,691.41	0.79
USD	AMERICAN EXPRESS CO	314,000	03/04/2025	2.25	308,658.39	1.27

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	ATHENE GLOBAL FUNDING	150,000	03/08/2024	2.51	147,747.94	0.61
USD	ATHENE GLOBAL FUNDING	150,000	01/07/2025	0.80	147,660.95	0.61
USD	ATHENE GLOBAL FUNDING	141,000	03/08/2027	3.21	135,901.02	0.56
USD	BAIN CAPITAL SPECIALTY FINANCE INC	81,000	10/13/2026	2.55	73,160.95	0.30
USD	BARINGS BDC INC -144A-	83,000	11/23/2026	3.30	76,762.29	0.32
USD	CAPITAL ONE FINANCIAL CORP	275,000	12/06/2024	0.94	273,593.54	1.13
USD	CITIGROUP INC	115,000	02/10/2025	4.40	118,432.27	0.49
USD	CONOCOPHILLIPS CO	123,000	03/07/2025	2.40	121,669.04	0.50
USD	CSC HOLDINGS LLC	78,000	06/01/2024	5.25	78,234.00	0.32
USD	DISH DBS CORP -144A-	124,000	12/01/2026	5.25	118,342.50	0.49
USD	FORD MOTOR CREDIT CO LLC	139,000	02/10/2025	2.30	132,096.91	0.55
USD	FS KKR CAPITAL CORP	174,000	01/15/2027	2.63	159,617.45	0.66
USD	GOLDMAN SACHS GROUP INC/	86,000	03/15/2024	1.65	86,594.33	0.36
USD	HARLEY-DAVIDSON FINANCIAL SERVICES INC -144A-	173,000	02/14/2027	3.05	164,863.90	0.68
USD	HESS MIDSTREAM OPERATIONS LP -144A-	71,000	02/15/2026	5.62	72,951.08	0.30
USD	JPMORGAN CHASE & CO	292,000	02/24/2026	1.13	291,874.59	1.20
USD	MAGALLANES INC	86,000	03/15/2024	2.04	86,811.31	0.36
USD	MAGALLANES INC -144A-	115,000	03/15/2024	3.53	114,981.85	0.47
USD	MAGALLANES INC -144A-	144,000	03/15/2025	3.79	144,059.56	0.59
USD	METROPOLITAN LIFE GLOBAL FUNDING I -144A-	238,000	03/21/2025	1.18	238,443.46	0.98
USD	MONDELEZ INTERNATIONAL INC	241,000	03/17/2024	2.13	239,398.51	0.99
USD	MORGAN STANLEY	246,000	02/18/2026	1.18	246,205.47	1.02
USD	MORGAN STANLEY DIRECT LENDING FUND -144A-	232,000	02/11/2027	4.50	220,826.82	0.91
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC	98,000	03/21/2024	1.29	98,084.75	0.40
USD	OWL ROCK CORE INCOME CORP -144A-	131,000	03/21/2025	5.50	130,766.32	0.54
USD	PACIFIC GAS AND ELECTRIC CO	292,000	02/16/2024	3.25	290,837.73	1.20
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	116,000	04/15/2026	5.75	118,470.80	0.49
USD	QVC INC	103,000	02/15/2025	4.45	103,208.06	0.43
USD	SLM CORP	138,000	11/02/2026	3.13	128,293.08	0.53
USD	SPRINT CORP	116,000	03/01/2026	7.62	131,057.96	0.54
USD	STANLEY BLACK & DECKER INC	121,000	02/24/2025	2.30	118,889.38	0.49
USD	TENET HEALTHCARE CORP	72,000	09/01/2024	4.62	72,612.00	0.30
USD	UNITED WHOLESALE MORTGAGE LLC	76,000	11/15/2025	5.50	73,848.06	0.30
USD	VIASAT INC -144A-	75,000	09/15/2025	5.62	73,375.13	0.30
					5,530,429.98	22.80
Total Corporate Bonds					7,961,912.35	32.82

Convertible Bonds

United Kingdom						
USD	GSK FINANCE NO 3 LTD -144A-	250,000	06/22/2023	0.00	243,437.50	1.01
United States						
USD	APOLLO COMMERCIAL REAL ESTATE FINANCE INC	150,000	10/15/2023	5.37	150,000.00	0.62
USD	BLACKSTONE MORTGAGE TRUST INC	150,000	03/15/2023	4.75	153,150.00	0.63
USD	HAEMONETICS CORP	99,000	03/01/2026	0.00	83,431.17	0.34
USD	JPMORGAN CHASE BANK NA -144A-	530,000	01/01/2023	0.13	522,712.50	2.16
USD	MFA FINANCIAL INC	150,000	06/15/2024	6.25	152,156.25	0.63
USD	PELOTON INTERACTIVE INC	50,000	02/15/2026	0.00	41,562.50	0.17
USD	PENNYMAC CORP	150,000	11/01/2024	5.50	149,156.25	0.61
USD	SPOTIFY USA INC	82,000	03/15/2026	0.00	70,284.74	0.29
USD	TWITTER INC	97,000	03/15/2026	0.00	81,916.50	0.34

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
USD	United States (Continued) WISDOMTREE INVESTMENTS INC -144A-	72,000	06/15/2026	3.25	68,508.00	0.28
					1,472,877.91	6.07
Total Convertible Bonds					1,716,315.41	7.08
Total Securities listed on a stock exchange or other organised markets					11,790,418.00	48.61

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

USD	Costa Rica COSTA RICA GOVERNMENT INTERNATIONAL BOND -144A-	43,000	02/21/2024	9.20	47,945.00	0.20
JPY	Japan JAPAN TREASURY DISCOUNT BILL	144,900,000	05/23/2022	0.00	1,193,982.26	4.92
Total Government Bonds					1,241,927.26	5.12

Corporate Bonds

USD	Netherlands TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	70,000	01/31/2025	7.13	73,723.64	0.30
Total Corporate Bonds					73,723.64	0.30

Mortgage Backed Securities

USD	United States FANNIE MAE OR FREDDIE MAC	1,204,000	05/18/2036	3.00	1,208,703.19	4.99
USD	FANNIE MAE OR FREDDIE MAC	1,186,000	05/12/2052	4.00	1,205,921.12	4.97
					2,414,624.31	9.96
Total Mortgage Backed Securities					2,414,624.31	9.96

Commercial mortgage-backed securities

USD	Cayman Islands AREIT 2020-CRE4 TRUST -144A-	456,000	04/15/2037	3.27	453,327.43	1.87
EUR	Ireland LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	99,554	08/17/2033	1.90	107,988.88	0.44
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	276,760	08/17/2033	2.70	296,774.14	1.22

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

Schedule of Investments in Securities (Continued)**Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities (Continued)						
GBP	Ireland (Continued)					
	TAURUS 2021-1 UK DAC	172,731	05/17/2031	2.76	229,632.83	0.95
					634,395.85	2.61
USD	United States					
	AREIT 2019-CRE3 TRUST -144A-	191,000	09/14/2036	2.81	188,590.34	0.78
Total Commercial mortgage-backed securities					1,276,313.62	5.26
Other Asset Backed						
EUR	Ireland					
	MADISON PARK EURO FUNDING VIII DAC -144A-	250,000	04/15/2032	3.70	271,147.31	1.12
USD	United States					
	ALIGNED DATA CENTERS ISSUER LLC -144A-	248,000	08/15/2046	1.94	230,165.58	0.95
	BLACKBIRD CAPITAL AIRCRAFT -144A-	175,103	07/15/2046	2.44	160,890.42	0.66
	BLACKBIRD CAPITAL AIRCRAFT -144A-	150,080	07/15/2046	3.45	126,132.04	0.52
	BUSINESS JET SECURITIES 2021-1 LLC -144A-	0	04/15/2036	2.16	0.04	0.00
	DB MASTER FINANCE LLC	418,950	11/20/2051	2.49	377,357.61	1.56
	DOMINO'S PIZZA MASTER ISSUER LLC -144A-	232,245	04/25/2051	2.66	216,927.03	0.89
	DRIVEN BRANDS FUNDING LLC -144A-	115,066	04/20/2048	4.74	115,298.78	0.48
	FMC GMSR ISSUER TRUST -144A-	124,000	07/25/2026	3.62	117,591.79	0.48
	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	118,707	03/25/2026	2.98	112,429.71	0.46
	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	285,441	05/25/2026	3.23	269,432.98	1.11
	NRZ EXCESS SPREAD-COLLATERALIZED NOTES -144A-	174,360	07/25/2026	3.10	164,840.62	0.68
	OCEAN TRAILS CLO	250,000	07/20/2034	2.75	244,002.25	1.01
	OCEAN TRAILS CLO	250,000	07/20/2034	3.96	240,369.25	0.99
	SONIC CAPITAL LLC -144A-	136,315	08/20/2051	2.19	124,976.07	0.51
	TACO BELL FUNDING LLC -144A-	581,305	11/25/2048	4.94	601,749.34	2.48
	WENDY'S FUNDING LLC -144A-	103,220	06/15/2051	2.37	93,638.38	0.39
					3,195,801.89	13.17
Total Other Asset Backed					3,466,949.20	14.29
Total Securities not listed on a stock exchange or other organised markets					8,473,538.03	34.93
Total Portfolio					20,263,956.03	83.54
Cash at banks and at brokers					5,767,994.61	23.78
Other Net Liabilities					(1,775,896.20)	(7.32)
Total Net Assets					24,256,054.44	100.00

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

Oaktree (Lux.) Funds - Oaktree Absolute Return Income Fund

Schedule of Investments in Securities (Continued)

Forward foreign exchange contracts

Purchases	Counterparty	Sales	Maturity	Valuation (in USD)
EUR	STATE STREET BANK AND TRUST COMPANY	36,091	USD 41,326	20.04.2022 (1,150.34)
GBP	STATE STREET BANK AND TRUST COMPANY	2,431	USD 3,328	20.04.2022 (127.91)
JPY	STATE STREET BANK AND TRUST COMPANY	363,048,919	USD 3,067,004	23.05.2022 (72,637.93)
USD	STATE STREET BANK AND TRUST COMPANY	241,545	GBP 175,878	20.04.2022 10,000.64
USD	STATE STREET BANK AND TRUST COMPANY	1,816,509	EUR 1,601,414	20.04.2022 33,867.72
USD	STATE STREET BANK AND TRUST COMPANY	4,411,189	JPY 508,003,612	23.05.2022 221,261.33
Net unrealised gain on forward foreign exchange contracts				191,213.51

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure USD	Net unrealised appreciation/depreciation USD
(5)	EUR	EURO-BOBL FUTURE JUN22	06.08.2022	(716,880.57)	5,451.99
(1)	EUR	EURO-SCHATZ FUTURE	06.08.2022	(123,209.33)	406.12
(8)	USD	US 10YR NOTE (CBT) JUN22	06.21.2022	(983,000.00)	4,343.76
(1)	USD	US 10YR ULTRA FUT JUN22	06.21.2022	(135,468.75)	5,843.75
(10)	USD	US 2YR NOTE (CBT) JUN22	06.30.2022	(2,119,218.76)	15,296.86
(37)	USD	US 5YR NOTE (CBT) JUN22	06.30.2022	(4,243,437.50)	104,223.62
Total				(8,321,214.91)	135,566.10

Option contracts

Number of contracts	Put/Call	Description	Counterparty	Strike Price	Net unrealised appreciation/depreciation	Valuation
36	Call	IMM EUR FUT OPT DEC22C 99	MORGAN STANLEY CO INCORPORATED	99.00	(9,075.00)	3,375.00
15	Put	S&P EMINI 3800 EXP 04/08/2022	MORGAN STANLEY CO INCORPORATED	3,800.00	(1,875.00)	562.50
15	Put	S&P EMINI 3900 EXP 04/22/2022	MORGAN STANLEY CO INCORPORATED	3,900.00	825.00	3,262.50
Total					(10,125.00)	7,200.00

Swap Contracts

Notional	Description	Counterparty	Maturity date	Net unrealized appreciation/depreciation (in USD)	Commitment (in USD)
244,000	CDS.NA.PS.01	BARING ASSET MANAGEMENT STATE	20/12/2026	(8,280.86)	(244,000.00)
2,466,000	CDX.NA.IG.37	MORGAN STANLEY ICE	20/12/2026	(42,561.14)	(2,466,000.00)
244,000	CDS.NA.MY.01	MORGAN STANLEY ICE	20/12/2026	(8,181.30)	(244,000.00)
244,000	CDS.NA.SC.01	MORGAN STANLEY ICE	20/12/2026	(8,283.74)	(244,000.00)
244,000	CDS.NA.AT.01	MORGAN STANLEY ICE	20/12/2026	(7,396.73)	(244,000.00)
244,000	CDS.NA.DX.01	MORGAN STANLEY ICE	20/12/2026	(3,708.68)	(244,000.00)
613,000	CDX.NA.HY.37	MORGAN STANLEY ICE	20/12/2026	38,847.54	613,000.00

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

Schedule of Investments in Securities (Continued)

Breakdown by Economic Sector % of net assets	
Financial	24.45
Mortgage Securities	15.22
Asset Backed Securities	14.29
Government	13.83
Consumer, Non-cyclical	4.22
Communications	3.48
Consumer, Cyclical	3.25
Utilities	2.56
Basic Materials	0.95
Energy	0.80
Industrial	0.49
Total	83.54

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹

Statement of Net Assets in USD

Assets	31.03.2022
Investments in securities at market value	96,746,265.07
Cash at banks and at brokers	437,717.42
Receivables from sales of securities	78,632.23
Fees waiver receivable	55,996.93
Income receivable	1,444,494.40
	98,763,106.05
Liabilities	
Provisions for accrued expenses	139,001.36
Net unrealised loss on forward foreign exchange contracts	787,337.78
Dividend payable	529,729.57
	1,456,068.71
Net Assets	97,307,037.34

Technical Data

		Valoren	ISIN	Total Expense Ratio
Fh GBP -Distribution*	GBP	116308417	LU2421452678	0.53%
Fh EUR -Capitalisation**	EUR	116827305	LU2421452751	0.51%
F USD -Capitalisation***	USD	116864266	LU2421452835	0.53%

*The share class launched on 24 January 2022.

**The share class launched on 11 February 2022.

***The share class launched on 14 February 2022.

Fund Performance[^]

		PTD	Since Inception	2021	2020	2019
Fh GBP -Distribution*	GBP	/	-2.93%	/	/	/
Fh EUR -Capitalisation**	EUR	/	-0.71%	/	/	/
F USD -Capitalisation***	USD	/	0.02%	/	/	/

[^]Fund performance were calculated for calendar year.

*The share class launched on 24 January 2022.

**The share class launched on 11 February 2022.

***The share class launched on 14 February 2022.

Distribution

		Ex-date	Amount
Fh GBP -Distribution	GBP	31.03.2022	1.07

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total Net Assets	USD	97,307,037.34	0.00	0.00
Net asset Value per share and share class				
Fh GBP -Distribution*	GBP	91.14	/	/
Fh EUR -Capitalisation**	EUR	99.29	/	/
F USD -Capitalisation***	USD	100.02	/	/

*The share class launched on 24 January 2022.

**The share class launched on 11 February 2022.

***The share class launched on 14 February 2022.

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
Fh GBP -Distribution*	GBP	375,699.378	0.000	375,699.378	0.000
Fh EUR -Capitalisation**	EUR	336,915.590	0.000	336,915.590	0.000
F USD -Capitalisation***	USD	150,000.000	0.000	150,000.000	0.000

*The share class launched on 24 January 2022.

**The share class launched on 11 February 2022.

***The share class launched on 14 February 2022.

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Statement of Operations and Changes in Net Assets in USD for the financial period from 24.01.2022 to 31.03.2022**

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	802,704.98
	802,704.98
Expenses	
Management fees	70,196.02
Depository bank fees	12,422.92
Administration expenses	6,581.92
Printing and publication expenses	686.03
Interest and bank charges	231.41
Audit, control, legal, representative bank and other expenses	46,638.36
"Taxe d'abonnement"	2,449.34
Total expenses before expense waiver	139,206.00
Fees waived	(55,996.93)
Total Expenses	83,209.07
Net income	719,495.91
Realised gain (loss)	
Net realised loss on sales of investments	(238,837.87)
Net realised loss on forward foreign exchange contracts	(691,224.61)
Net realised gain on foreign exchange	103,526.32
	(826,536.16)
Net realised loss	(107,040.25)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(2,741,315.79)
Change in net unrealised depreciation on forward foreign exchange contracts	(787,337.78)
Change in net unrealised depreciation on foreign currencies	(1,177.29)
	(3,529,830.86)
Net increase (decrease) in net assets as a result of operations	(3,636,871.11)
Subscriptions / Redemptions	
Subscriptions	101,473,638.02
	101,473,638.02
Distribution	(529,729.57)
Net assets at the end of the period	97,307,037.34

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities****Securities listed on a stock exchange or other organised markets**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
Australia						
USD	MINERAL RESOURCES LTD -144A-	70,000	05/01/2027	8.13	72,472.40	0.07
Canada						
USD	BAUSCH HEALTH COS INC -144A-	153,000	04/15/2025	6.12	154,434.38	0.16
USD	ELDORADO GOLD CORP -144A-	255,000	09/01/2029	6.25	256,944.38	0.26
USD	FIRST QUANTUM MINERALS LTD -144A-	25,000	03/01/2024	6.50	25,194.75	0.03
USD	GOEASY LTD -144A-	190,000	12/01/2024	5.38	188,917.95	0.19
USD	GOEASY LTD -144A-	265,000	05/01/2026	4.38	250,085.80	0.26
					875,577.26	0.90
Cayman Islands						
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	360,000	01/20/2026	5.75	360,680.40	0.37
Denmark						
EUR	DKT FINANCE APS -REGS-	160,000	06/17/2023	7.00	179,132.24	0.18
France						
EUR	AFFLELOU SAS -REGS-	265,000	05/19/2026	4.25	289,024.57	0.30
USD	ALTICE FRANCE SA -144A-	130,000	01/15/2028	5.50	120,734.90	0.12
EUR	ALTICE FRANCE SA -REGS-	335,000	07/15/2029	4.00	336,395.90	0.35
EUR	ALTICE FRANCE SA -REGS-	280,000	10/15/2029	4.25	283,452.82	0.29
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	250,000	03/01/2025	3.50	278,412.92	0.29
EUR	BANIJAY GROUP SAS -REGS-	100,000	03/01/2026	6.50	111,811.12	0.11
EUR	CAB SELAS -REGS-	325,000	02/01/2028	3.38	344,834.02	0.35
EUR	CHROME BIDCO SASU -REGS-	315,000	05/31/2028	3.50	336,316.49	0.35
EUR	ELECTRICITE DE FRANCE SA	200,000	12/31/2099	3.00	207,092.03	0.21
GBP	ELECTRICITE DE FRANCE SA -REGS-	100,000	12/31/2099	6.00	134,365.37	0.14
EUR	GETLINK SE -REGS-	100,000	10/30/2025	3.50	113,985.90	0.12
USD	ILIAD HOLDING SASU -144A-	50,000	10/15/2026	6.50	50,200.50	0.05
EUR	ILIAD HOLDING SASU -REGS-	270,000	10/15/2028	5.62	300,474.76	0.31
EUR	KAPLA HOLDING SAS -REGS-	235,000	12/15/2026	3.38	250,951.42	0.26
EUR	LA FINANCIERE ATALIAN SASU -REGS-	200,000	05/15/2025	5.12	199,035.33	0.20
GBP	LA FINANCIERE ATALIAN SASU -REGS-	100,000	05/15/2025	6.62	122,177.00	0.12
EUR	LABORATOIRE EIMER SELAS -REGS-	240,000	02/01/2029	5.00	249,609.29	0.26
EUR	LOXAM SAS -REGS-	200,000	07/15/2026	3.75	220,757.83	0.23
EUR	LOXAM SAS -REGS-	100,000	07/15/2027	5.75	109,109.27	0.11
EUR	NOVAFIVES SAS -REGS-	115,000	06/15/2025	5.00	114,199.64	0.12
EUR	PAPREC HOLDING SA	270,000	07/01/2028	3.50	286,956.96	0.29
EUR	PARTS EUROPE SA -REGS-	200,000	07/16/2025	6.50	230,140.58	0.24
					4,690,038.62	4.82
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	100,000	01/15/2028	4.37	110,291.46	0.11
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	240,000	01/15/2028	5.50	232,666.78	0.24
EUR	CTEC II GMBH	205,000	02/15/2030	5.25	210,698.00	0.22
EUR	GRUENENTHAL GMBH -REGS-	270,000	05/15/2028	4.12	293,280.70	0.30
EUR	NIDDA BONDCO GMBH -REGS-	115,000	09/30/2025	5.00	116,478.52	0.12
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	130,000	09/30/2024	3.50	139,039.56	0.14
EUR	NOVELIS SHEET INGOT GMBH	145,000	04/15/2029	3.38	154,322.70	0.16
EUR	TUI CRUISES GMBH -REGS-	235,000	05/15/2026	6.50	248,399.17	0.26
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	225,000	12/15/2027	2.88	215,690.63	0.22
EUR	ZF FINANCE GMBH	200,000	05/03/2028	2.25	198,498.37	0.20
					1,919,365.89	1.97

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Ireland						
USD	C&W SENIOR FINANCING DAC -REGS-	200,000	09/15/2027	6.87	198,852.00	0.21
EUR	EIRCOM FINANCE DAC -REGS-	330,000	05/15/2026	3.50	363,015.60	0.37
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	530,000	07/15/2028	4.88	659,874.96	0.68
USD	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC -144A-	235,000	07/15/2028	5.00	226,047.68	0.23
					1,447,790.24	1.49
Isle of Man						
EUR	PLAYTECH PLC -REGS-	105,000	03/07/2026	4.25	117,508.22	0.12
Italy						
EUR	BORMIOLI PHARMA SPA -REGS-	330,000	11/15/2024	3.50	337,249.86	0.35
EUR	BRUNELLO BIDCO SPA -REGS-	515,000	02/15/2028	3.50	541,633.16	0.56
EUR	CASTOR SPA -REGS-	185,000	02/15/2029	6.00	203,165.41	0.21
EUR	CEDACRI MERGECO SPA -REGS-	145,000	05/15/2028	4.62	160,588.28	0.16
EUR	CENTURION BIDCO SPA -REGS-	300,000	09/30/2026	5.87	325,585.83	0.33
EUR	DIOCLE SPA -REGS-	140,726	06/30/2026	3.88	156,186.86	0.16
EUR	GAMMA BIDCO SPA -REGS-	100,000	07/15/2025	6.25	112,655.84	0.12
EUR	GAMMA BIDCO SPA -REGS-	200,000	07/15/2025	6.00	223,364.54	0.23
EUR	GAMMA BIDCO SPA -REGS-	100,000	07/15/2025	5.12	110,153.49	0.11
EUR	GUALA CLOSURES SPA	125,000	06/15/2028	3.25	125,762.86	0.13
EUR	LIBRA GROUPCO SPA -REGS-	100,000	05/15/2027	5.00	104,477.86	0.11
EUR	LIMACORPORATE SPA -REGS-	255,000	08/15/2023	3.75	281,528.37	0.29
EUR	MOONEY GROUP SPA -REGS-	200,000	12/17/2026	3.88	221,918.10	0.23
EUR	TELECOM ITALIA SPA -REGS-	310,000	04/11/2024	4.00	354,374.16	0.36
					3,258,644.62	3.35
Jersey						
GBP	AA BOND CO LTD -REGS-	260,000	01/31/2026	6.50	336,266.48	0.34
GBP	CPUK FINANCE LTD -REGS-	100,000	08/28/2026	6.50	133,047.53	0.14
GBP	GALAXY BIDCO LTD -REGS-	110,000	07/31/2026	6.50	143,021.16	0.15
					612,335.17	0.63
Liberia						
USD	ROYAL CARIBBEAN CRUISES LTD	25,000	07/15/2027	5.38	24,056.38	0.02
USD	ROYAL CARIBBEAN CRUISES LTD -144A-	170,000	04/01/2028	5.50	162,293.05	0.17
					186,349.43	0.19
Luxembourg						
EUR	ALTICE FINANCING SA	150,000	08/15/2029	4.25	149,270.82	0.15
USD	ALTICE FINANCING SA -144A-	90,000	08/15/2029	5.75	81,944.10	0.08
EUR	ALTICE FINCO SA -REGS-	100,000	01/15/2028	4.75	97,812.97	0.10
USD	ALTICE FRANCE HOLDING SA -144A-	200,000	02/15/2028	6.00	172,897.00	0.18
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	170,000	04/01/2025	3.13	185,631.02	0.19
EUR	ARD FINANCE SA -REGS-	440,000	06/30/2027	5.00	446,320.30	0.46
EUR	BK LC LUX FINCO1 SARL	100,000	04/30/2029	5.25	109,705.09	0.11
EUR	CIRSA FINANCE INTER -REGS-	275,000	03/15/2027	4.50	290,350.96	0.30
USD	DANA FINANCING LUXEMBOURG SARL -144A-	75,000	04/15/2025	5.75	75,825.00	0.08
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	160,000	07/15/2029	3.00	162,637.96	0.17
USD	EVERARC ESCROW SARL	265,000	10/30/2029	5.00	242,640.63	0.25
USD	INTELSAT JACKSON HOLDINGS SA	310,000	03/15/2030	6.50	310,000.00	0.32
USD	ION TRADING TECHNOLOGIES SARL	200,000	05/15/2028	5.75	193,358.00	0.20
EUR	LINCOLN FINANCING SARL -REGS-	110,000	04/01/2024	3.63	122,450.89	0.13
EUR	LINCOLN FINANCING SARL -REGS-	220,000	04/01/2024	3.87	244,703.51	0.25
EUR	MATTERHORN TELECOM SA -REGS-	300,000	09/15/2026	3.13	323,515.20	0.33

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Luxembourg (Continued)						
EUR	MATTERHORN TELECOM SA -REGS-	100,000	11/15/2027	4.00	108,939.03	0.11
EUR	SES SA -REGS-	200,000	12/29/2049	5.62	231,306.86	0.24
EUR	SUMMER BC HOLDCO A SARL -REGS-	90,105	10/31/2027	9.25	103,526.48	0.11
EUR	SUMMER BC HOLDCO B SARL -REGS-	200,000	10/31/2026	5.75	226,461.72	0.23
USD	TELECOM ITALIA CAPITAL SA	150,000	11/15/2033	6.37	143,625.00	0.15
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	100,000	03/01/2028	3.50	109,007.46	0.11
					4,131,930.00	4.25
Netherlands						
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV -REGS-	205,000	01/15/2025	3.75	224,916.88	0.23
EUR	DARLING GLOBAL FINANCE BV -REGS-	100,000	05/15/2026	3.63	112,297.01	0.11
USD	DIAMOND BC BV -144A-	325,000	10/01/2029	4.62	292,308.25	0.30
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	375,000	06/30/2029	3.50	368,756.97	0.38
EUR	INTERTRUST GROUP BV -REGS-	155,000	11/15/2025	3.38	172,598.76	0.18
USD	OCI NV -144A-	254,000	10/15/2025	4.62	256,193.29	0.26
USD	OI EUROPEAN GROUP BV	145,000	02/15/2030	4.75	134,997.18	0.14
EUR	SIGMA HOLDCO BV -REGS-	245,000	05/15/2026	5.75	224,207.22	0.23
EUR	TELEFONICA EUROPE BV -REGS-	100,000	12/31/2099	4.38	115,448.15	0.12
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	300,000	08/15/2026	3.75	327,873.56	0.34
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	120,000	08/15/2026	3.75	132,600.10	0.14
USD	UPC HOLDING BV -144A-	200,000	01/15/2028	5.50	197,941.00	0.20
EUR	WP/AP TELECOM HOLDINGS	210,000	01/15/2029	3.75	222,770.97	0.23
EUR	WP/AP TELECOM HOLDINGS III BV	210,000	01/15/2030	5.50	220,339.30	0.23
USD	ZIGGO BOND CO BV -144A-	60,000	02/28/2030	5.12	55,947.90	0.06
USD	ZIGGO BOND CO BV -REGS-	455,000	01/15/2027	6.00	458,630.90	0.47
EUR	ZIGGO BOND CO BV -REGS-	250,000	02/28/2030	3.38	246,691.26	0.25
USD	ZIGGO BV -144A-	200,000	01/15/2030	4.87	188,733.00	0.19
					3,953,251.70	4.06
Panama						
EUR	CARNIVAL CORP -REGS-	100,000	02/01/2026	10.13	124,750.35	0.13
USD	CARNIVAL CORP -144A-	295,000	03/01/2027	5.75	281,725.00	0.29
					406,475.35	0.42
Spain						
EUR	ALMIRALL SA	100,000	09/30/2026	2.13	107,088.58	0.11
EUR	GRIFOLS ESCROW ISSUER -REGS-	390,000	10/15/2028	3.87	413,959.64	0.42
EUR	GRUPO ANTOLIN-IRAUSA SA -REGS-	230,000	04/30/2026	3.38	224,710.35	0.23
EUR	KAIXO BONDCO TELECOM SA	220,000	09/30/2029	5.12	230,269.87	0.24
EUR	LORCA TELECOM BONDCO SA -REGS-	395,000	09/18/2027	4.00	424,835.69	0.44
					1,400,864.13	1.44
Supranational						
GBP	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL	165,000	06/01/2028	4.87	199,275.76	0.20
USD	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD	115,000	04/20/2029	5.75	114,726.88	0.12
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	30,000	08/15/2027	5.25	27,765.15	0.03
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	200,000	08/15/2027	5.25	185,101.00	0.19
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -REGS-	225,000	08/15/2027	5.25	208,238.63	0.21
USD	CASCADES INC/CASCADES USA INC -144A-	287,000	01/15/2028	5.37	287,035.88	0.30
EUR	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO -REGS-	430,000	05/15/2026	4.38	474,851.32	0.49

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Supranational (Continued)						
USD	CONNECT FINCO SARL / CONNECT US FINCO LLC -144A-	100,000	10/01/2026	6.75	101,869.50	0.10
					1,598,864.12	1.64
Sweden						
EUR	INTRUM AB -REGS-	125,000	09/15/2027	3.00	128,367.16	0.13
EUR	SAMHALLSBYGGNADS -REGS-	380,000	12/31/2099	2.88	348,744.83	0.36
EUR	VERISURE HOLDING AB -REGS-	255,000	07/15/2026	3.87	278,034.28	0.29
EUR	VERISURE MIDHOLDING AB -REGS-	445,000	02/15/2029	5.25	458,338.29	0.47
					1,213,484.56	1.25
United Kingdom						
GBP	ARQIVA BROADCAST FINANCE PLC -REGS-	175,000	09/30/2023	6.75	231,125.82	0.24
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	230,000	11/30/2028	4.75	245,768.38	0.25
GBP	BELLIS ACQUISITION CO PL	100,000	02/16/2026	4.50	126,532.61	0.13
GBP	HURRICANE FINANCE PLC -REGS-	100,000	10/15/2025	8.00	133,738.77	0.14
EUR	INEOS QUATTRO FINANCE 1 PLC -REGS-	415,000	07/15/2026	3.75	435,395.50	0.45
EUR	INTERNATIONAL GAME TECHNOLOGY PLC -REGS-	205,000	06/15/2026	3.50	230,154.59	0.24
EUR	PINNACLE BIDCO PLC -REGS-	205,000	02/15/2025	5.50	229,612.41	0.24
GBP	PREMIER FOODS FINANCE PLC -REGS-	285,000	10/15/2026	3.50	350,196.64	0.36
GBP	RAC BOND CO PLC -REGS-	100,000	11/04/2027	5.25	121,231.58	0.12
GBP	THAMES WATER KEMBLE FINANCE PLC -REGS-	200,000	05/19/2026	4.62	254,429.19	0.26
EUR	VICTORIA PLC -REGS-	125,000	08/24/2026	3.63	134,192.58	0.14
EUR	VICTORIA PLC -REGS-	105,000	03/15/2028	3.75	108,256.01	0.11
USD	VODAFONE GROUP PLC -REGS-	200,000	10/03/2078	6.25	206,300.00	0.21
EUR	VODAFONE GROUP PLC -REGS-	100,000	08/27/2080	3.00	102,097.12	0.10
					2,909,031.20	2.99
United States						
USD	ACADEMY LTD	185,000	11/15/2027	6.00	189,625.00	0.19
USD	ACADEMY LTD -REGS-	225,000	11/15/2027	6.00	230,625.00	0.24
USD	ACADIA HEALTHCARE CO INC -144A-	90,000	07/01/2028	5.50	90,562.50	0.09
USD	ACADIA HEALTHCARE CO INC	570,000	07/01/2028	5.50	573,562.50	0.59
USD	ACADIA HEALTHCARE CO INC -144A-	5,000	04/15/2029	5.00	4,942.19	0.01
USD	ACADIA HEALTHCARE CO INC -REGS-	200,000	04/15/2029	5.00	197,687.50	0.20
USD	ACCO BRANDS CORP -144A-	130,000	03/15/2029	4.25	120,282.50	0.12
USD	ACCO BRANDS CORP -REGS-	420,000	03/15/2029	4.25	388,605.00	0.40
USD	ACURIS FINANCE US INC / ACURIS FINANCE SARL -144A-	130,000	05/01/2028	5.00	119,715.70	0.12
USD	ADT SEC CORP -REGS-	205,000	07/15/2032	4.88	189,018.20	0.19
USD	ADT SECURITY CORP	580,000	08/01/2029	4.13	539,429.00	0.55
USD	AFFINITY GAMING -144A-	130,000	12/15/2027	6.87	126,679.15	0.13
USD	AHEAD DB HOLDINGS LLC -REGS-	200,000	05/01/2028	6.62	177,908.00	0.18
USD	ALBERTSONS COS INC / SAFEWAY INC -REGS-	500,000	01/15/2027	4.63	484,220.00	0.50
USD	ALBERTSONS COS INC / SAFEWAY INC / NEW					
USD	ALBERTSONS LP / ALBERTSONS LLC -144A-	400,000	02/15/2028	5.87	399,380.00	0.41
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT					
USD	HOLDINGS CO-ISSUER	180,000	11/01/2029	5.87	173,378.70	0.18
USD	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL					
USD	FINANCE CORP -144A-	150,000	07/15/2026	6.62	151,980.00	0.16
USD	AMC NETWORKS INC	265,000	02/15/2029	4.25	247,642.50	0.25
USD	AMERICAN AIRLINES INC -144A-	115,000	07/15/2025	11.75	134,405.68	0.14
USD	AMERICAN AIRLINES INC	75,000	07/15/2025	11.75	87,638.63	0.09
USD	AMERICAN AXLE & MANUFACTURING INC	275,000	10/01/2029	5.00	258,326.75	0.27
USD	AMERICAN FINANCE TRUST INC / AMERICAN FINANCE					
USD	OPERATING PARTNER LP -144A-	365,000	09/30/2028	4.50	329,250.08	0.34
USD	APX GROUP INC -144A-	595,000	02/15/2027	6.75	609,291.90	0.63
USD	APX GROUP INC -144A-	135,000	07/15/2029	5.75	123,440.63	0.13

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	APX GROUP INC -REGS-	285,000	02/15/2027	6.75	291,845.70	0.30
USD	ARAMARK SERVICES INC -144A-	305,000	05/01/2025	6.37	313,479.00	0.32
USD	ARAMARK SERVICES INC -144A-	20,000	02/01/2028	5.00	19,435.80	0.02
USD	ARCONIC CORP -144A-	150,000	05/15/2025	6.00	153,825.00	0.16
USD	ARCONIC CORP -144A-	195,000	02/15/2028	6.12	196,014.00	0.20
USD	ASSUREDPARTNERS INC -144A-	395,000	01/15/2029	5.62	364,318.38	0.37
USD	ASSUREDPARTNERS INC -REGS-	200,000	01/15/2029	5.62	184,465.00	0.19
USD	BAUSCH HEALTH COS INC -REGS-	205,000	06/01/2028	4.88	196,565.28	0.20
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP -144A-	112,000	01/31/2029	6.62	117,696.32	0.12
USD	BIG RIVER STEEL LLC / BRS FINANCE CORP	415,000	01/31/2029	6.62	436,106.90	0.45
USD	BLOCK COMMUNICATIONS INC -144A-	255,000	03/01/2028	4.88	246,573.53	0.25
USD	BLUELINX HOLDINGS INC -144A-	255,000	11/15/2029	6.00	237,615.38	0.24
USD	BOYD GAMING CORP	190,000	12/01/2027	4.75	189,284.65	0.19
USD	BRINK'S CO -144A-	120,000	07/15/2025	5.50	121,095.00	0.12
USD	CABLEVISION LIGHTPATH LLC -144A-	375,000	09/15/2028	5.62	342,881.25	0.35
USD	CAESARS ENTERTAINMENT INC -144A-	230,000	07/01/2025	6.25	237,755.60	0.24
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -REGS-	200,000	05/01/2026	5.50	203,154.00	0.21
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	205,000	03/01/2030	4.75	197,208.98	0.20
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	60,000	02/01/2028	5.00	59,484.60	0.06
USD	CD&R SMOKEY BUYER INC	255,000	07/15/2025	6.75	262,443.45	0.27
USD	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP / MILLENNIUM OP	185,000	05/01/2025	5.50	190,202.20	0.20
USD	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP / MILLENNIUM OP	90,000	04/15/2027	5.37	89,278.65	0.09
USD	CENTRAL GARDEN & PET CO	130,000	02/01/2028	5.13	129,309.38	0.13
USD	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC -144A-	160,000	03/01/2025	5.75	160,191.20	0.16
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	190,000	03/15/2026	8.00	198,091.15	0.20
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	205,000	03/15/2027	5.62	209,040.55	0.21
USD	CHS/COMMUNITY HEALTH SYSTEMS INC	225,000	03/15/2027	5.62	229,434.75	0.24
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	50,000	01/15/2029	6.00	50,610.00	0.05
USD	CHS/COMMUNITY HEALTH SYSTEMS INC	75,000	01/15/2029	6.00	75,915.00	0.08
USD	CHS/COMMUNITY HEALTH SYSTEMS INC -144A-	250,000	02/15/2031	4.75	236,597.50	0.24
USD	CHURCHILL DOWNS INC -144A-	110,000	04/01/2027	5.50	111,430.00	0.11
USD	CHURCHILL DOWNS INC -144A-	35,000	01/15/2028	4.75	34,015.80	0.04
USD	CHURCHILL DOWNS INC	190,000	01/15/2028	4.75	184,657.20	0.19
USD	CLEARWAY ENERGY OPERATING LLC	485,000	03/15/2028	4.75	487,931.83	0.50
USD	CLEVELAND-CLIFFS INC -144A-	150,000	03/15/2026	6.75	157,738.50	0.16
USD	COMMScope INC -144A-	410,000	03/01/2027	8.25	399,198.55	0.41
USD	COMMScope INC -144A-	40,000	07/01/2028	7.12	36,180.00	0.04
USD	COMMScope INC -144A-	10,000	09/01/2029	4.75	9,223.80	0.01
USD	COMMScope TECH LLC- REGS-	1,250,000	06/15/2025	6.00	1,185,362.50	1.22
USD	COMMScope TECHNOLOGIES LLC -144A-	337,000	06/15/2025	6.00	319,573.73	0.33
USD	COMMScope TECHNOLOGIES LLC -144A-	70,000	03/15/2027	5.00	60,946.20	0.06
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC	70,000	01/15/2032	5.00	63,473.90	0.07
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -REGS-	185,000	04/15/2029	5.25	174,128.48	0.18
USD	CONSENSUS CLOUD SOLUTIONS INC -144A-	345,000	10/15/2028	6.50	343,476.83	0.35
USD	CONSOLIDATED COMMUNICATION INC -REGS-	145,000	10/01/2028	6.50	133,965.50	0.14
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	205,000	10/01/2028	6.50	189,399.50	0.19
USD	CONSOLIDATED COMMUNICATIONS INC -144A-	130,000	10/01/2028	5.00	112,130.20	0.12
USD	COTY INC	195,000	04/15/2026	6.50	194,181.00	0.20
USD	COTY INC -144A-	245,000	04/15/2026	5.00	239,018.33	0.25
USD	COTY INC	380,000	04/15/2026	5.00	370,722.30	0.38
EUR	COTY INC -REGS-	120,000	04/15/2023	4.00	133,753.69	0.14

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	CSC HOLDINGS LLC -144A-	160,000	04/15/2027	5.50	158,890.40	0.16
USD	CSC HOLDINGS LLC -144A-	195,000	01/15/2030	5.75	173,886.38	0.18
USD	CSC HOLDINGS LLC	340,000	01/15/2030	5.75	303,186.50	0.31
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -144A-	250,000	05/15/2028	6.75	261,665.00	0.27
USD	CUSHMAN & WAKEFIELD US BORROWER LLC	340,000	05/15/2028	6.75	355,864.40	0.37
USD	DANA INC	35,000	06/15/2028	5.62	35,410.73	0.04
USD	DANA INC	165,000	09/01/2030	4.25	151,222.50	0.16
USD	DAVITA INC -144A-	225,000	06/01/2030	4.63	210,420.00	0.22
USD	DISH DBS CORP	95,000	07/01/2026	7.75	94,500.78	0.10
USD	DISH DBS CORP -144A-	260,000	12/01/2026	5.25	248,137.50	0.26
USD	DISH DBS CORP -144A-	55,000	12/01/2028	5.75	52,146.88	0.05
USD	DISH DBS CORP	115,000	06/01/2029	5.13	98,083.50	0.10
USD	DYCOM INDUSTRIES INC -REGS-	190,000	04/15/2029	4.50	179,299.20	0.18
USD	EDGEWELL PERSONAL CARE CO -144A-	80,000	06/01/2028	5.50	79,729.20	0.08
USD	EDGEWELL PERSONAL CARE CO	375,000	06/01/2028	5.50	373,730.63	0.38
USD	ELASTIC NV	120,000	07/15/2029	4.13	111,747.60	0.11
USD	ENCOMPASS HEALTH CORP	55,000	02/01/2028	4.50	54,001.75	0.06
USD	ENERGIZER HOLDINGS INC -144A-	105,000	06/15/2028	4.75	95,574.15	0.10
USD	ENERGIZER HOLDINGS INC -144A-	5,000	03/31/2029	4.38	4,383.00	0.00
USD	ENERSYS	185,000	04/30/2023	5.00	186,237.65	0.19
USD	EVERI HOLDINGS INC -144A-	255,000	07/15/2029	5.00	241,886.63	0.25
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC	265,000	07/15/2030	6.75	244,127.28	0.25
USD	FIRSTCASH INC -144A-	20,000	09/01/2028	4.63	18,633.80	0.02
USD	FIRSTCASH INC -144A-	765,000	01/01/2030	5.62	735,922.35	0.76
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC	95,000	10/01/2025	6.50	94,428.10	0.10
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	475,000	05/01/2028	5.50	432,482.75	0.44
USD	FRONTIER COMMUNICATIONS CORP -144A-	465,000	05/01/2028	5.00	446,969.63	0.46
USD	FRONTIER COMMUNICATIONS CORP -144A-	205,000	05/01/2029	6.75	197,082.90	0.20
USD	GFL ENVIRONMENTAL INC	225,000	06/15/2029	4.75	214,308.00	0.22
USD	GOODYEAR TIRE & RUBBER CO	65,000	05/31/2025	9.50	68,919.50	0.07
USD	GOODYEAR TIRE & RUBBER CO	120,000	04/30/2031	5.25	112,500.00	0.12
USD	GRAY ESCROW II INC -144A-	105,000	11/15/2031	5.37	100,537.50	0.10
USD	GRAY TELEVISION INC -144A-	215,000	10/15/2030	4.75	199,971.50	0.21
USD	GREAT LAKES DREDGE & DOCK CORP	150,000	06/01/2029	5.25	143,436.00	0.15
USD	GREAT LAKES DREDGE & DOCK CORP	340,000	06/01/2029	5.25	325,121.60	0.33
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	135,000	12/01/2025	5.75	136,237.95	0.14
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	180,000	04/15/2025	6.00	184,728.60	0.19
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC	375,000	06/15/2026	3.38	356,769.38	0.37
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL -144A-	160,000	05/01/2028	4.63	147,504.80	0.15
USD	HELIOS SOFTWARE HOLDINGS INC / ION CORPORATE SOLUTIONS FINANCE SARL	190,000	05/01/2028	4.63	175,161.95	0.18
USD	HERC HOLDINGS INC -144A-	185,000	07/15/2027	5.50	187,817.55	0.19
USD	HERTZ CORP -144A-	180,000	12/01/2026	4.63	168,339.60	0.17
USD	HILTON GRAND VAC BOR ESC LLC -REGS-	385,000	06/01/2029	5.00	367,882.90	0.38
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	370,000	06/01/2029	5.00	353,549.80	0.36
USD	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL INC -144A-	270,000	06/01/2029	4.88	237,163.95	0.24
USD	HOWARD HUGHES CORP -144A-	45,000	08/01/2028	5.37	45,249.53	0.05
USD	HOWARD HUGHES CORP	190,000	08/01/2028	5.37	191,053.55	0.20
USD	HUB INTERNATIONAL LTD -144A-	210,000	12/01/2029	5.62	200,947.95	0.21
USD	HUB INTERNATIONAL LTD -144A-	125,000	05/01/2026	7.00	126,602.50	0.13
USD	HUNT COS INC -144A-	685,000	04/15/2029	5.25	653,901.00	0.67

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	IAA INC -144A-	120,000	06/15/2027	5.50	120,445.80	0.12
USD	IHEARTCOMMUNICATIONS INC	290,000	05/01/2026	6.37	298,446.25	0.31
USD	IHEARTCOMMUNICATIONS INC -144A-	85,000	08/15/2027	5.25	84,194.20	0.09
USD	II-VI INC	85,000	12/15/2029	5.00	83,208.63	0.09
USD	IMOLA MERGER CORP -144A-	245,000	05/15/2029	4.75	236,253.50	0.24
USD	IRON MOUNTAIN INC	620,000	09/15/2027	4.88	614,094.50	0.63
USD	IRON MOUNTAIN INC -144A-	505,000	03/15/2028	5.25	499,091.50	0.51
USD	IRON MOUNTAIN INC -144A-	10,000	07/15/2028	5.00	9,766.85	0.01
USD	IRON MOUNTAIN INC -144A-	60,000	07/15/2030	5.25	58,881.60	0.06
USD	IRON MOUNTAIN INC -144A-	45,000	09/15/2027	4.88	44,571.38	0.05
USD	JB POINDEXTER & CO INC -144A-	60,000	04/15/2026	7.12	61,074.90	0.06
USD	KAR AUCTION SERVICES INC	415,000	06/01/2025	5.13	420,685.50	0.43
USD	KAR AUCTION SERVICES INC -144A-	405,000	06/01/2025	5.13	410,548.50	0.42
USD	KENNEDY-WILSON INC	355,000	03/01/2029	4.75	342,965.50	0.35
EUR	KRONOS INTERNATIONAL INC -REGS-	225,000	09/15/2025	3.75	244,593.35	0.25
USD	LABL INC -144A-	570,000	11/01/2028	5.87	535,443.75	0.55
USD	LD HOLDINGS GROUP LLC -144A-	130,000	11/01/2025	6.50	122,014.10	0.13
USD	LEEWARD RENEWABLE ENERGY OPERATIONS LLC -144A-	380,000	07/01/2029	4.25	356,894.10	0.37
USD	LEGACY LIFEPOINT HEALTH LLC	165,000	02/15/2027	4.38	159,753.00	0.16
USD	LEVEL 3 FINANCING INC -144A-	365,000	09/15/2027	4.63	344,255.23	0.35
USD	LEVEL 3 FINANCING INC	665,000	07/15/2029	3.75	590,180.85	0.61
USD	LFS TOPCO LLC -144A-	130,000	10/15/2026	5.87	122,028.40	0.13
USD	LIFEPOINT HEALTH INC	340,000	02/15/2027	4.38	329,188.00	0.34
USD	LIVE NATION ENTERTAINMENT INC -144A-	5,000	05/15/2027	6.50	5,330.35	0.01
USD	LUMEN TECHNOLOGIES -144A-	285,000	12/15/2026	5.13	271,969.80	0.28
USD	LUMEN TECHNOLOGIES INC -144A-	60,000	01/15/2029	4.50	51,712.50	0.05
USD	LUMEN TECHNOLOGIES INC -REGS-	190,000	12/15/2026	5.13	181,313.20	0.19
USD	MACY'S RETAIL HOLDINGS LLC	230,000	04/01/2029	5.87	229,734.35	0.24
USD	MARRIOTT OWNERSHIP RESORTS INC -144A-	110,000	09/15/2025	6.12	112,886.95	0.12
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -144A-	600,000	04/15/2024	5.50	598,432.50	0.62
EUR	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	100,000	04/15/2024	4.75	110,751.11	0.11
USD	MAUSER PACKAGING SOLUTIONS HOLDING CO -REGS-	150,000	04/15/2024	5.50	149,608.13	0.15
USD	MEDNAX INC -144A-	765,000	02/15/2030	5.37	739,644.08	0.76
USD	MERCER INTERNATIONAL INC	300,000	02/01/2029	5.13	289,855.50	0.30
USD	MGIC INVESTMENT CORP	185,000	08/15/2028	5.25	182,963.15	0.19
USD	MIDWEST GAMING BORROWER LLC	190,000	05/01/2029	4.88	175,539.10	0.18
USD	MIDWEST GAMING BORROWER LLC / MIDWEST GAMING					
	FINANCE CORP -144A-	210,000	05/01/2029	4.88	194,016.90	0.20
USD	MINERVA MERGER SUB INC -144A-	135,000	02/15/2030	6.50	131,136.30	0.13
USD	MODIVCARE ESCROW ISSUER INC -144A-	270,000	10/01/2029	5.00	252,208.35	0.26
USD	MOZART DEBT MERGER SUB INC	445,000	10/01/2029	5.25	414,272.75	0.43
USD	MPH ACQUISITION HOLDINGS LLC -144A-	365,000	09/01/2028	5.50	350,651.85	0.36
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	10,000	01/15/2027	6.00	10,193.20	0.01
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	530,000	11/15/2031	5.75	506,407.00	0.52
USD	NCR CORP -144A-	200,000	09/01/2027	5.75	200,266.00	0.21
USD	NCR CORP -144A-	255,000	04/15/2029	5.13	245,448.98	0.25
USD	NCR CORP	750,000	04/15/2029	5.13	721,908.75	0.74
USD	NCR CORP -144A-	105,000	09/01/2029	6.12	105,495.60	0.11
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	20,000	07/15/2028	9.75	20,197.00	0.02
USD	NEW ENTERPRISE STONE & LIME CO INC	240,000	07/15/2028	5.25	231,240.00	0.24
USD	NEXSTAR MEDIA INC -144A-	250,000	07/15/2027	5.62	253,362.50	0.26
USD	NFP CORP -144A-	375,000	08/15/2028	6.87	358,601.25	0.37
USD	OLIN CORP	155,000	08/01/2029	5.62	157,228.13	0.16
USD	OLIN CORP	295,000	02/01/2030	5.00	292,670.98	0.30
USD	OLYMPUS WATER US HOLDING CORP -144A-	375,000	10/01/2028	4.25	341,325.00	0.35
USD	OLYMPUS WATER US HOLDING CORP -144A-	100,000	10/01/2029	6.25	88,692.00	0.09
USD	ONEMAIN FINANCE CORP	185,000	06/01/2025	8.87	195,200.35	0.20

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹

Schedule of Investments in Securities (Continued)

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	165,000	04/30/2031	5.13	159,447.75	0.16
USD	ORTHO CLINICAL INC/SA -REGS-	205,000	02/01/2028	7.25	211,411.38	0.22
USD	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA -144A-	191,000	06/01/2025	7.37	197,019.37	0.20
USD	ORTHO-CLINICAL DIAGNOSTICS INC / ORTHO-CLINICAL DIAGNOSTICS SA -144A-	155,000	02/01/2028	7.25	159,847.63	0.16
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP -144A-	50,000	06/15/2025	6.25	51,373.75	0.05
USD	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP	35,000	01/15/2029	4.25	32,599.00	0.03
USD	OWENS & MINOR INC -144A-	95,000	03/31/2029	4.50	90,837.10	0.09
USD	OWENS & MINOR INC	200,000	04/01/2030	6.62	206,088.00	0.21
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	195,000	08/15/2023	5.87	199,553.25	0.21
USD	PACTIV EVERGREEN GROUP	40,000	10/15/2028	4.38	36,827.60	0.04
USD	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC	325,000	10/15/2027	4.00	302,315.00	0.31
USD	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC/REYNOLDS GRO -144A-	215,000	10/15/2027	4.00	199,993.00	0.21
USD	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC PROPERTY LLC / PK FINANCE CO-ISSUER -144A-	125,000	05/15/2029	4.88	117,435.00	0.12
USD	PENNYMAC FINANCIAL SERVICES INC	180,000	02/15/2029	4.25	154,802.70	0.16
USD	PERFORMANCE FOOD GROUP INC -144A-	290,000	10/15/2027	5.50	288,960.35	0.30
USD	PERFORMANCE FOOD GROUP INC -144A-	215,000	08/01/2029	4.25	196,187.50	0.20
USD	PERFORMANCE FOOD GROUP INC -REGS-	565,000	10/15/2027	5.50	562,974.48	0.58
USD	PG&E CORP	45,000	07/01/2028	5.00	43,546.50	0.04
USD	PG&E CORP	210,000	07/01/2030	5.25	203,952.00	0.21
USD	PIKE CORP -144A-	460,000	09/01/2028	5.50	434,345.80	0.45
USD	PIKE CORP	390,000	09/01/2028	5.50	368,249.70	0.38
USD	POST HOLDINGS INC -144A-	100,000	01/15/2028	5.62	98,319.00	0.10
USD	POST HOLDINGS INC	665,000	01/15/2028	5.62	653,821.35	0.67
USD	POST HOLDINGS INC	75,000	12/15/2029	5.50	72,279.75	0.07
USD	POST HOLDINGS INC -144A-	190,000	04/15/2030	4.63	171,399.00	0.18
USD	POWDR CORP -144A-	92,000	08/01/2025	6.00	94,452.26	0.10
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	720,000	01/15/2028	6.25	705,758.40	0.73
USD	PRIME SECURITY SERVICES BORROWER LLC	660,000	01/15/2028	6.25	646,945.20	0.66
EUR	PRIMO WATER HOLDINGS INC -REGS-	205,000	10/31/2028	3.88	213,083.63	0.22
USD	RACKSPACE TECHNOLOGY GLOBAL INC	110,000	02/15/2028	3.50	98,637.00	0.10
USD	RACKSPACE TECHNOLOGY GLOBAL INC -144A-	280,000	12/01/2028	5.37	243,462.80	0.25
USD	RAILWORKS HOLDINGS LP/R	245,000	11/15/2028	8.25	252,053.55	0.26
USD	RAPTOR ACQ/RAPTOR CO ISS	170,000	11/01/2026	4.88	163,499.20	0.17
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP -144A-	155,000	01/15/2029	5.75	146,388.20	0.15
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP	565,000	01/15/2029	5.75	533,608.60	0.55
USD	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP	140,000	04/15/2030	5.25	128,975.00	0.13
USD	RENEWABLE ENERGY GROUP INC	490,000	06/01/2028	5.87	527,149.35	0.54
USD	RESOLUTE FOREST PRODUCTS INC	110,000	03/01/2026	4.88	105,986.10	0.11
USD	ROCKET SOFTWARE INC -144A-	150,000	02/15/2029	6.50	136,418.25	0.14
USD	SC GAMES HOLDIN/US FINCO	215,000	03/01/2030	6.62	212,205.00	0.22
EUR	SCIENTIFIC GAMES INTERNATIONAL INC -REGS-	245,000	02/15/2026	3.38	277,065.32	0.28
USD	SCIL IV LLC / SCIL USA HOLDINGS LLC	230,000	11/01/2026	5.37	211,961.10	0.22
USD	SCOTTS MIRACLE-GRO CO	90,000	12/15/2026	5.25	91,582.65	0.09
USD	SCRIPPS ESCROW II INC -144A-	150,000	01/15/2031	5.37	143,832.00	0.15
USD	SEASPAR CORP	155,000	08/01/2029	5.50	145,243.53	0.15
USD	SEAWORLD PARKS & ENTERTAINMENT INC -144A-	185,000	08/15/2029	5.25	176,823.00	0.18
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	65,000	10/15/2028	5.62	65,071.50	0.07
USD	SEG HOLDING LLC/SEG FINANCE CORP -REGS-	200,000	10/15/2028	5.62	200,220.00	0.21

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	SHEA HOMES LP / SHEA HOMES FUNDING CORP -144A-	510,000	02/15/2028	4.75	480,845.85	0.49
EUR	SILGAN HOLDINGS INC	210,000	06/01/2028	2.25	213,221.42	0.22
USD	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED -144A-	110,000	03/01/2029	4.63	103,268.00	0.11
USD	SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC/SIMMONS PET FOOD INC/SIMMONS FEED	190,000	03/01/2029	4.63	178,372.00	0.18
USD	SIRIUS XM RADIO INC -144A-	105,000	07/01/2029	5.50	106,764.00	0.11
USD	SIX FLAGS ENTERTAINMENT CORP	280,000	07/31/2024	4.88	280,336.00	0.29
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	25,000	04/15/2027	5.50	25,001.00	0.03
USD	SIX FLAGS ENTERTAINMENT CORP	160,000	04/15/2027	5.50	160,006.40	0.16
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	180,000	07/31/2024	4.88	180,216.00	0.19
USD	SPECTRUM BRANDS INC -144A-	155,000	07/15/2030	5.50	149,074.35	0.15
EUR	SPECTRUM BRANDS INC -REGS-	155,000	10/01/2026	4.00	171,960.31	0.18
USD	STATION CASINOS LLC	325,000	02/15/2028	4.50	308,818.25	0.32
USD	SUNNOVA ENERGY CORP	270,000	09/01/2026	5.87	258,684.30	0.27
USD	TENET HEALTHCARE CORP -144A-	440,000	02/01/2027	6.25	452,188.00	0.46
USD	TENET HEALTHCARE CORP	535,000	02/01/2027	6.25	549,819.50	0.57
USD	TENET HEALTHCARE CORP -144A-	10,000	11/01/2027	5.13	10,060.00	0.01
USD	TENET HEALTHCARE CORP -144A-	150,000	10/01/2028	6.12	152,603.25	0.16
USD	THOR INDUSTRIES INC	125,000	10/15/2029	4.00	109,893.75	0.11
USD	TMS INTERNATIONAL CORP/DE -144A-	115,000	04/15/2029	6.25	109,469.65	0.11
USD	TRONOX INC -144A-	110,000	05/01/2025	6.50	113,847.25	0.12
USD	TRONOX INC -144A-	220,000	03/15/2029	4.63	206,240.10	0.21
USD	TWITTER INC -144A-	240,000	03/01/2030	5.00	239,206.80	0.25
USD	UBER TECHNOLOGIES INC -144A-	285,000	05/15/2025	7.50	297,712.43	0.31
USD	UBER TECHNOLOGIES INC -144A-	120,000	09/15/2027	7.50	128,100.60	0.13
USD	UBER TECHNOLOGIES INC -144A-	45,000	01/15/2028	6.25	46,586.03	0.05
USD	UBER TECHNOLOGIES INC	340,000	01/15/2028	6.25	351,983.30	0.36
USD	UNIFRAX ESCROW ISSUER CORP -144A-	465,000	09/30/2028	5.25	432,556.95	0.44
USD	UNIVAR SOLUTIONS USA INC -144A-	100,000	12/01/2027	5.13	100,095.00	0.10
USD	UNIVISION COMMUNICATIONS	565,000	06/01/2027	6.62	592,495.73	0.61
USD	UNIVISION COMMUNICATIONS INC -144A-	110,000	05/01/2025	9.50	115,651.25	0.12
USD	UNIVISION COMMUNICATIONS INC -144A-	445,000	06/01/2027	6.62	466,655.93	0.48
USD	US FOODS INC -144A-	80,000	04/15/2025	6.25	82,102.80	0.08
USD	VERTIV GROUP CORP	135,000	11/15/2028	4.13	123,363.00	0.13
USD	VM CONSOLIDATED, INC	460,000	04/15/2029	5.50	432,669.10	0.44
USD	WASH MULTIFAMILY ACQUISITION INC -144A-	535,000	04/15/2026	5.75	537,212.23	0.55
USD	WASH MULTIFAMILY ACQUISITION INC	430,000	04/15/2026	5.75	431,778.05	0.44
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	590,000	06/15/2027	6.50	581,209.00	0.60
USD	WATCO COS LLC/FINANCE CO -REGS-	610,000	06/15/2027	6.50	600,911.00	0.62
USD	WILLIAMS SCOTSMAN INTERNATIONAL INC -144A-	105,000	08/15/2028	4.63	102,494.70	0.11
USD	WILLIAMS SCOTSMAN INTERNATIONAL INC	165,000	08/15/2028	4.63	161,063.10	0.17
USD	WR GRACE HOLDINGS LLC -144A-	300,000	06/15/2027	4.88	293,910.00	0.30
USD	WR GRACE HOLDINGS LLC -144A-	265,000	08/15/2029	5.62	248,464.00	0.26
USD	WYNDHAM HOTELS & RESORTS INC	130,000	08/15/2028	4.38	125,275.15	0.13
USD	XEROX HOLDINGS CORP -144A-	360,000	08/15/2025	5.00	364,640.40	0.37
USD	XEROX HOLDINGS CORP	110,000	08/15/2028	5.50	107,390.80	0.11
					63,442,446.78	65.20
Total Corporate Bonds					92,776,242.33	95.34

Total Securities listed on a stock exchange or other organised markets**92,776,242.33 95.34**¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities not listed on a stock exchange or other organised markets**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
USD	United States DBI INVESTORS INC	2	0.90	0.00
Total Shares			0.90	0.00

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
USD	Canada BAUSCH HEALTH COS INC -144A-	325,000	06/01/2028	4.88	311,627.88	0.32
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC -144A-	620,000	09/15/2028	6.00	612,250.00	0.63
USD	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC	415,000	09/15/2028	6.00	409,812.50	0.42
					1,333,690.38	1.37
EUR	Luxembourg ALTICE FRANCE HOLDING SA -REGS-	205,000	05/15/2027	8.00	236,048.07	0.24
USD	United States AHEAD DB HOLDINGS LLC -144A-	260,000	05/01/2028	6.62	232,819.60	0.24
USD	AMBIENCE MERGER SUB INC -144A-	95,000	07/15/2029	7.12	82,359.30	0.08
USD	AT HOME GROUP INC -144A-	215,000	07/15/2028	4.88	191,783.23	0.20
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	265,000	04/15/2029	5.25	249,427.28	0.26
USD	CROCS INC -144A-	200,000	03/15/2029	4.25	177,232.00	0.18
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC -144A-	765,000	08/15/2027	5.87	753,582.38	0.77
USD	LEGENDS HOSPITALITY HOLDING -REGS-	200,000	02/01/2026	5.00	192,256.00	0.20
USD	LEGENDS HOSPITALITY HOLDING CO LLC / LEGENDS HOSPITALITY CO-ISSUER INC -144A-	270,000	02/01/2026	5.00	259,545.60	0.27
USD	NCR CORP -144A-	10,000	10/01/2030	5.25	9,496.80	0.01
USD	PENNYMAC FINANCIAL SERVICES INC	40,000	10/15/2025	5.38	39,663.80	0.04
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	220,000	10/15/2027	4.75	212,117.40	0.22
					2,400,283.39	2.47
Total Corporate Bonds					3,970,021.84	4.08

¹The Sub-fund launched on 24 January 2022.

Oaktree (Lux.) Funds - Oaktree Global High Yield Responsible Fund¹**Schedule of Investments in Securities (Continued)****Securities not listed on a stock exchange or other organised markets (Continued)**

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Certificates				
USD	United States DB INVESTORS WARR	9	0.00	0.00
Total Certificates			0.00	0.00
Total Securities not listed on a stock exchange or other organised markets			3,970,022.74	4.08
Total Portfolio			96,746,265.07	99.42
Cash at banks and at brokers			437,717.42	0.45
Other Net Assets			123,054.85	0.13
Total Net Assets			97,307,037.34	100.00

Forward foreign exchange contracts

Purchases	Counterparty	Sales	Maturity	Valuation (in USD)
EUR	STATE STREET BANK LONDON	20,380	USD 22,318	06.04.2022 358.11
USD	STATE STREET BANK LONDON	3,068,000	GBP 2,288,989	06.04.2022 54,255.76
USD	STATE STREET BANK LONDON	21,998,664	EUR 19,679,882	06.04.2022 100,634.82
Net unrealised gain on forward foreign exchange contracts				155,248.69

Forward foreign exchange hedged contracts

Purchases	Counterparty	Sales	Maturity	Valuation (in USD)
EUR	STATE STREET BANK AND TRUST COMPANY	34,534,162	USD 38,669,628	31.05.2022 (168,436.59)
GBP	STATE STREET BANK AND TRUST COMPANY	36,280,556	USD 48,510,369	31.05.2022 (754,607.84)
USD	STATE STREET BANK AND TRUST COMPANY	2,666,452	GBP 2,040,503	31.05.2022 (19,444.54)
USD	STATE STREET BANK AND TRUST COMPANY	825,903	EUR 740,893	31.05.2022 (97.50)
Net unrealised loss on forward foreign exchange hedged contracts				(942,586.47)
Forwards Total				(787,337.78)

Breakdown by Economic Sector % of net assets

Consumer, Non-cyclical	25.70
Communications	19.82
Consumer, Cyclical	15.99
Industrial	10.53
Financial	10.19
Basic Materials	6.54
Technology	5.21
Utilities	2.56
Unknown Industry Group2	2.07
Energy	0.81
Total	99.42

¹The Sub-fund launched on 24 January 2022.