
OAKTREE (LUX.) III
Société d'Investissement à Capital Variable
Annual Report and Audited Financial Statements
December 31, 2022

R.C.S. Luxembourg: B 214.762



Annual Report and Audited Financial Statements
December 31, 2022

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2022 Portfolio Review

The dominant forces in markets in 2022 were inflation and interest rates. In the U.S., CPI rose to a 40-year high and short-term interest rates rose by over 400 bps. As the global economy contended with the impact of changing Covid policies and Russia's invasion of Ukraine, global central banks began implementing more hawkish policy (i.e., hiking interest rates), causing bond yields to rapidly adjust to expectations for higher rates, which put downward pressure on global equity and credit markets: Global equities declined 18% in 2022, while investment grade and high yield bonds fell 14.1% and 10.7%, respectively. Senior loans fell only 1.1% with their relative outperformance driven by their higher income and shorter duration. Although there were few sources of refuge for investors in 2022, forward-looking return expectations across much of the global credit universe have improved, with credit now poised to potentially outperform equities.

Overall, the portfolio faced headwinds along with the broader market in 2022. The Fund's institutional U.S. dollar-hedged share class returned -5.6% gross (-6.4% net) in 2022, compared with the global high yield bond and senior loan index¹, which lost -5.9%. **High yield bonds** detracted the most from the portfolio's performance, as fixed-rate assets sold off amid higher interest rates. **Emerging markets debt** experienced broad market volatility in 2022. Notably, China's zero-Covid policies created headwinds for our holdings in the property sector, partially offset by strength in some of our Latin American holdings. **Corporate and real estate structured credit** detracted from performance amid spread widening in CLOs and CMBS, though their floating-rate coupons helped offset this impact. Similarly, **senior loans** were negatively impacted by spread widening across the U.S. and Europe, despite benefiting from their higher coupons. Finally, **convertibles** declined in concert with equity markets, though the impact on the portfolio was limited due to the small allocation.

* * *

Looking forward to 2023, we anticipate the “Sea Change²” we have observed will create attractive opportunities for credit investors. We believe the portfolio is well positioned to weather volatility while delivering superior risk-adjusted returns to our investors due to its short duration, attractive yield, and discounted price.

We continue to monitor corporate and macro fundamentals, as economic data is likely to influence interest rate expectations and central bank policy. We believe that 2023 could become a credit picker's market, with avoidance of defaults becoming increasingly important as default rates potentially pick up from today's low levels. That said, we don't anticipate a significant pickup in defaults akin to levels seen in prior recessions for a couple of reasons. First, many

¹ Represents 50% ICE BofA Merrill Lynch Non-Financial Developed Market High Yield Constrained (USD Hedged) Index, 40% Credit Suisse Leveraged Loan Index, and 10% Credit Suisse Western European Leveraged Loan Index (USD Hedged).

² Refer to Howard Marks's memo: *Sea Change* (<https://www.oaktreecapital.com/insights/memo/sea-change>)

companies took advantage of low rates in 2020 and 2021 to extend their debt maturities (often beyond 2025). Second, during the peak of the pandemic, several of the weakest credits defaulted in the immediate aftermath of the global shutdown. We anticipate that this “mini default cycle” pruned some of the most vulnerable borrowers, effectively pulling forward some of the defaults we would have otherwise expected during the impending recession. Even in the absence of defaults, we anticipate companies could experience stress in the near-term due to rising debt servicing costs and margin pressure as the full impact of higher interest rates is realized.

Looking ahead, we believe that the portfolio’s high current yield and discounted dollar price position us well as we enter 2023. Our off-benchmark strategies offer some of the most attractive risk-adjusted return potential in the portfolio, but we believe all strategies are positioned to offer value over the next 12 months. We continue to employ our risk-controlled approach, focus on credit fundamentals, and have dry powder ready to capitalize on attractive opportunities to invest in high-quality assets at discounted prices, particularly as market activity picks up following the year-end period.

If you have any questions or comments on this summary, please do not hesitate to call.

A handwritten signature in dark ink, appearing to read "Wayne Dahl". The signature is fluid and cursive, with the first name "Wayne" being more prominent than the last name "Dahl".

Wayne Dahl

Consolidated Statement of Assets and Liabilities
As of December 31, 2022

	Notes	USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost USD 1,654,948,685.41)	2(a), 7	1,511,464,609.80
Cash and cash equivalents	2(a)	24,559,554.19
Due from brokers	2(a)	117,124.37
Interest receivable	2(a)	21,914,715.95
Unrealised gain on forward foreign exchange contracts	2(c), 7	238,143.27
Option contracts at market value		607.50
Securities sold receivable		15,597,802.12
Subscription receivable		5,309,247.75
Fees waiver receivable	10	591,021.42
Swap contracts at Market Value		40,844.55
Total ASSETS		1,579,833,670.92
LIABILITIES		
Due to brokers	2(a)	974,509.72
Securities purchased payable		21,722,167.25
Unrealised loss on forward foreign exchange contracts	2(c), 7	10,729,500.61
Unrealised loss on future contracts	7	18,632.82
Unfunded loan commitment	8	4,335,025.18
Income distribution payable	11	1,806,980.36
Accrued expenses and other payables		1,567,802.55
Total LIABILITIES		41,154,618.49
Net Assets		1,538,679,052.43

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Operations*
For the year ended December 31, 2022

	Notes	USD
Income		
Interest	2(b)	95,039,881.69
Dividends	2(b)	646.54
Bank Interest	2(b)	1,715.28
Other Income		863,188.92
Total Income		95,905,432.43
Expenses		
Bank Interest		46,012.68
Management fees	4	8,217,253.42
Central Administration fees	6	509,319.33
Depositary fees	6	238,097.31
Tax	9	301,662.52
Transfer Agency fees	6	157,696.26
Professional fees and other charges	10	1,077,487.55
Amortisation of deferred organization expenses		39,376.44
Total expenses before expense waiver		10,586,905.51
Fees waived	10	(793,152.91)
Total Expenses		9,793,752.60
Net Investment income		86,111,679.83
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(36,987,291.80)
Net realised (loss) on forward foreign exchange contracts	2(c), 7	(57,052,090.17)
Net realised gain on foreign currencies	2(d), 7	46,025,621.68
Net realised gain on future contracts	7	305,216.95
Net realised (loss) on option contracts	7	(20,399.97)
Net realised (loss) on swap contracts	7	(579,595.05)
Net change in unrealised (loss) on investments	2(b)	(140,690,350.02)
Net change in unrealised (loss) on forward foreign exchange contracts	2(c)	(25,166,218.30)
Net change in unrealised gain on foreign currencies	2(d), 7	382,581.29
Net change in unrealised (loss) on future contracts		(19,154.53)
Net change in unrealised (loss) on option contracts		(3,759.20)
Net change in unrealised (loss) on swap contracts		(55,664.49)
Total net realised and unrealised (loss)		(213,861,103.61)
Net decrease in net assets resulting from operations		(127,749,423.78)

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.808682) from January 1, 2022 to December 31, 2022.

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Net Assets*
For the year ended December 31, 2022

	Notes	USD
Net decrease in net assets resulting from operations		(127,749,423.78)
Distributions		
Distribution of income	11	(6,929,242.63)
Change in Net Assets after distributions		(134,678,666.41)
Capital transactions:		
Receipts as a result of issue of shares		419,871,717.34
Payments as a result of repurchase of shares		(352,917,433.80)
Increase in net assets from capital transactions		66,954,283.54
Change in total net assets for the year		(67,724,382.87)
Net Assets at the beginning of the year		1,678,974,408.72
Currency translation adjustment		(72,570,973.42)
Net Assets at the end of the year		1,538,679,052.43

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.808682) from January 1, 2022 to December 31, 2022.

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2022

	Notes	Oaktree Global Credit Fund USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments (Cost USD 1,057,556,950.04)	2(a), 7	935,194,938.74
Cash and cash equivalents	2(a)	10,227,338.66
Due from brokers	2(a)	2,982.66
Interest receivable	2(a)	13,701,850.33
Securities sold receivable		7,571,766.10
Subscription receivable		5,309,247.75
Fees waiver receivable	10	591,021.42
Total ASSETS		972,599,145.66
LIABILITIES		
Due to brokers	2(a)	970,519.99
Securities purchased payable		13,444,592.77
Unrealised loss on forward foreign exchange contracts	2(c), 7	10,729,500.61
Unfunded loan commitment	8	2,027,706.83
Income distribution payable	11	1,806,980.36
Accrued expenses and other payables		1,154,547.48
Total LIABILITIES		30,133,848.04
Net Assets		942,465,297.62

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2022

	Oaktree Global Credit Fund
Notes	USD
Net Asset Value per Share	
Class A	USD 107.967
Class Ad	USD 86.656
Class E	USD 111.557
Class F	USD 115.880
Class Fd	USD 88.676
Class I	USD 114.341
Class Id	USD 87.476
Class P	USD 108.946
Class Pd	USD 87.277
Class R	USD 108.666
Class Rd	USD 84.955
Hedged BRL Class J	USD 82.439
Hedged EUR Class A	EUR 99.188
Hedged SGD Class A	SGD 105.728
Hedged EUR Class Ad	EUR 79.828
Hedged SGD Class Ad	SGD 86.392
Hedged EUR Class E	EUR 101.382
Hedged EUR Class F	EUR 104.025
Hedged EUR Class Fd	EUR 83.676
Hedged AUD Class S	AUD 100.102
Hedged GBP Class E ¹	GBP 101.361 [^]
Hedged GBP Class I	GBP 102.553
Hedged SGD Class I	SGD 95.963
Hedged AUD Class Z	AUD 100.658
Hedged GBP Class Id ²	GBP 90.894

¹ Share Class closed on July 26, 2022.

² Share Class launched on March 29, 2022.

[^] NAV per share at closing date.

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2022

	Oaktree Global Credit Fund
Notes	USD
Number of Shares Outstanding	
Class A	57,607.38
Class Ad	128,638.59
Class E	474,112.90
Class F	1,225,213.28
Class Fd	41,858.57
Class I	772,476.39
Class Id	19,814.49
Class P	474,938.31
Class Pd	479,994.93
Class R	515,660.09
Class Rd	481,335.85
Hedged BRL Class J	995,618.00
Hedged EUR Class A	21,766.48
Hedged SGD Class A	11,320.40
Hedged EUR Class Ad	14,397.39
Hedged SGD Class Ad	140,372.07
Hedged EUR Class E	178,205.86
Hedged EUR Class F	150,371.71
Hedged EUR Class Fd	17,293.96
Hedged AUD Class S	440,548.38
Hedged GBP Class E ¹	-
Hedged GBP Class I	42,879.91
Hedged SGD Class I	2,500.00
Hedged AUD Class Z	4,028,638.54
Hedged GBP Class Id ²	22,500.00

¹ Share Class closed on July 26, 2022.

² Share Class launched on March 29, 2022.

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Statement of Operations
For the year ended December 31, 2022

		Oaktree Global Credit Fund
	Notes	USD
Income		
Interest	2(b)	60,027,469.79
Dividends	2(b)	646.54
Other Income		208,264.67
Total Income		60,236,381.00
Expenses		
Bank Interest		46,012.68
Management fees	4	6,035,664.49
Central Administration fees	6	325,261.71
Depositary fees	6	163,193.90
Tax	9	241,775.02
Transfer Agency fees	6	127,084.18
Professional fees and other charges	10	1,074,851.95
Amortisation of deferred organization expenses		12,171.68
Total expenses before expense waiver		8,026,015.61
Fees waived	10	(793,152.91)
Total Expenses		7,232,862.70
Net Investment income		53,003,518.30
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(24,317,808.16)
Net realised gain on forward foreign exchange contracts	2(c), 7	28,946,158.88
Net realised gain on foreign currencies	2(d), 7	3,648,103.11
Net realised gain on future contracts	7	116,223.83
Net realised (loss) on option contracts	7	(9,443.25)
Net realised (loss) on swap contracts	7	(565,165.29)
Net change in unrealised (loss) on investments	2(b)	(118,081,964.99)
Net change in unrealised (loss) on forward foreign exchange contracts	2(c)	(24,359,046.63)
Net change in unrealised gain on foreign currencies	2(d)	46,314.00
Net change in unrealised (loss) on swap contracts		(49,989.90)
Total net realised and unrealised (loss)		(134,626,618.40)
Net decrease in net assets resulting from operations		(81,623,100.10)

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets
For the year ended December 31, 2022

	Notes	Oaktree Global Credit Fund USD
Net decrease in net assets resulting from operations		(81,623,100.10)
Distributions		
Distribution of income	11	(6,929,242.63)
Change in Net Assets after distributions		(88,552,342.73)
Capital transactions:		
Receipts as a result of issue of shares		344,703,234.25
Payments as a result of repurchase of shares		(350,567,931.80)
Decrease in net assets from capital transactions		(5,864,697.55)
Change in total net assets for the year		(94,417,040.28)
Net Assets at the beginning of the year		1,036,882,337.90
Net Assets at the end of the year		942,465,297.62

The accompanying notes form an integral part of these financial statements

Statement of Changes in Shares Outstanding
For the year ended December 31, 2022

	Oaktree Global Credit Fund
Number of Class A shares outstanding at the beginning of the year	58,989.10
Shares issued	12,090.96
Shares reinvested	-
Shares repurchased	(13,472.68)
Number of Class A shares outstanding at the end of the year	57,607.38
Number of Class Ad shares outstanding at the beginning of the year	93,587.31
Shares issued	44,170.60
Shares reinvested	357.69
Shares repurchased	(9,477.01)
Number of Class Ad shares outstanding at the end of the year	128,638.59
Number of Class E shares outstanding at the beginning of the year	545,513.68
Shares issued	242,276.64
Shares reinvested	-
Shares repurchased	(313,677.42)
Number of Class E shares outstanding at the end of the year	474,112.90
Number of Class F shares outstanding at the beginning of the year	874,108.76
Shares issued	480,529.11
Shares reinvested	-
Shares repurchased	(129,424.59)
Number of Class F shares outstanding at the end of the year	1,225,213.28
Number of Class Fd shares outstanding at the beginning of the year	46,507.63
Shares issued	13,681.45
Shares reinvested	-
Shares repurchased	(18,330.51)
Number of Class Fd shares outstanding at the end of the year	41,858.57
Number of Class I shares outstanding at the beginning of the year	670,986.74
Shares issued	208,010.77
Shares reinvested	-
Shares repurchased	(106,521.12)
Number of Class I shares outstanding at the end of the year	772,476.39
Number of Class Id shares outstanding at the beginning of the year	7,553.53
Shares issued	15,877.22
Shares reinvested	-
Shares repurchased	(3,616.26)
Number of Class Id shares outstanding at the end of the year	19,814.49

The accompanying notes form an integral part of these financial statements

Statement of Changes in Shares Outstanding
For the year ended December 31, 2022

	Oaktree Global Credit Fund
Number of Class P shares outstanding at the beginning of the year	549,595.61
Shares issued	172,328.06
Shares reinvested	-
Shares repurchased	(246,985.36)
Number of Class P shares outstanding at the end of the year	474,938.31
Number of Class Pd shares outstanding at the beginning of the year	226,142.64
Shares issued	337,568.04
Shares reinvested	383.71
Shares repurchased	(84,099.46)
Number of Class Pd shares outstanding at the end of the year	479,994.93
Number of Class R shares outstanding at the beginning of the year	434,344.25
Shares issued	147,501.77
Shares reinvested	-
Shares repurchased	(66,185.93)
Number of Class R shares outstanding at the end of the year	515,660.09
Number of Class Rd shares outstanding at the beginning of the year	407,724.31
Shares issued	117,098.86
Shares reinvested	-
Shares repurchased	(43,487.32)
Number of Class Rd shares outstanding at the end of the year	481,335.85
Number of Hedged BRL Class J shares outstanding at the beginning of the year	2,150,966.82
Shares issued	396,713.03
Shares reinvested	-
Shares repurchased	(1,552,061.85)
Number of Hedged BRL Class J shares outstanding at the end of the year	995,618.00
Number of Hedged EUR Class A shares outstanding at the beginning of the year	21,766.48
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged EUR Class A shares outstanding at the end of the year	21,766.48
Number of Hedged SGD Class A shares outstanding at the beginning of the year	12,490.98
Shares issued	-
Shares reinvested	-
Shares repurchased	(1,170.58)
Number of Hedged SGD Class A shares outstanding at the end of the year	11,320.40

The accompanying notes form an integral part of these financial statements

Statement of Changes in Shares Outstanding
For the year ended December 31, 2022

	Oaktree Global Credit Fund
Number of Hedged EUR Class Ad shares outstanding at the beginning of the year	24,886.86
Shares issued	-
Shares reinvested	316.65
Shares repurchased	(10,806.12)
Number of Hedged EUR Class Ad shares outstanding at the end of the year	14,397.39
Number of Hedged SGD Class Ad shares outstanding at the beginning of the year	150,337.99
Shares issued	-
Shares reinvested	954.52
Shares repurchased	(10,920.44)
Number of Hedged SGD Class Ad shares outstanding at the end of the year	140,372.07
Number of Hedged EUR Class E shares outstanding at the beginning of the year	2,091.01
Shares issued	176,114.85
Shares reinvested	-
Shares repurchased	-
Number of Hedged EUR Class E shares outstanding at the end of the year	178,205.86
Number of Hedged EUR Class F shares outstanding at the beginning of the year	102,349.74
Shares issued	48,021.97
Shares reinvested	-
Shares repurchased	-
Number of Hedged EUR Class F shares outstanding at the end of the year	150,371.71
Number of Hedged EUR Class Fd shares outstanding at the beginning of the year	15,117.51
Shares issued	1,879.86
Shares reinvested	296.59
Shares repurchased	-
Number of Hedged EUR Class Fd shares outstanding at the end of the year	17,293.96
Number of Hedged AUD Class S shares outstanding at the beginning of the year	1,490,446.30
Shares issued	379,773.28
Shares reinvested	-
Shares repurchased	(1,429,671.20)
Number of Hedged AUD Class S shares outstanding at the end of the year	440,548.38
Number of Hedged GBP Class E shares outstanding at the beginning of the year¹	2,500.00
Shares issued	-
Shares reinvested	-
Shares repurchased	(2,500.00)
Number of Hedged GBP Class E shares outstanding at the end of the year	-

The accompanying notes form an integral part of these financial statements

Statement of Changes in Shares Outstanding
For the year ended December 31, 2022

	Oaktree Global Credit Fund
Number of Hedged GBP Class I shares outstanding at the beginning of the year	94,932.16
Shares issued	9,940.34
Shares reinvested	-
Shares repurchased	(61,992.59)
Number of Hedged GBP Class I shares outstanding at the end of the year	42,879.91
Number of Hedged SGD Class I shares outstanding at the beginning of the year	2,500.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged SGD Class I shares outstanding at the end of the year	2,500.00
Number of Hedged AUD Class Z shares outstanding at the beginning of the year	3,259,318.42
Shares issued	769,320.12
Shares reinvested	-
Shares repurchased	-
Number of Hedged AUD Class Z shares outstanding at the end of the year	4,028,638.54
Number of Hedged GBP Class Id shares outstanding at the beginning of the year²	-
Shares issued	22,500.00
Shares reinvested	-
Shares repurchased	-
Number of Hedged GBP Class Id shares outstanding at the end of the year	22,500.00

¹ Share Class closed on July 26, 2022.

² Share Class launched on March 29, 2022.

The accompanying notes form an integral part of these financial statements

Statistical Information
As of December 31, 2022

**Oaktree Global
Credit Fund**

December 31, 2022

Net Assets	USD 942,465,297.62
Net Asset Value per Class A	USD 107.967
Net Asset Value per Class Ad	USD 86.656
Net Asset Value per Class E	USD 111.557
Net Asset Value per Class F	USD 115.880
Net Asset Value per Class Fd	USD 88.676
Net Asset Value per Class I	USD 114.341
Net Asset Value per Class Id	USD 87.476
Net Asset Value per Class P	USD 108.946
Net Asset Value per Class Pd	USD 87.277
Net Asset Value per Class R	USD 108.666
Net Asset Value per Class Rd	USD 84.955
Net Asset Value per Hedged BRL Class J	USD 82.439
Net Asset Value per Hedged EUR Class A	EUR 99.188
Net Asset Value per Hedged SGD Class A	SGD 105.728
Net Asset Value per Hedged EUR Class Ad	EUR 79.828
Net Asset Value per Hedged SGD Class Ad	SGD 86.392
Net Asset Value per Hedged EUR Class E	EUR 101.382
Net Asset Value per Hedged EUR Class F	EUR 104.025
Net Asset Value per Hedged EUR Class Fd	EUR 83.676
Net Asset Value per Hedged AUD Class S	AUD 100.102
Net Asset Value per Hedged GBP Class E ¹	GBP 101.361 [^]
Net Asset Value per Hedged GBP Class I	GBP 102.553
Net Asset Value per Hedged SGD Class I	SGD 95.963
Net Asset Value per Hedged AUD Class Z	AUD 100.658
Net Asset Value per Hedged GBP Class Id ²	GBP 90.894

December 31, 2021

Net Assets	USD 1,036,882,337.90
Net Asset Value per Class A	USD 116.017
Net Asset Value per Class Ad	USD 98.981
Net Asset Value per Class E	USD 119.395
Net Asset Value per Class F	USD 123.528
Net Asset Value per Class Fd	USD 100.579
Net Asset Value per Class I	USD 122.192
Net Asset Value per Class Id	USD 99.469
Net Asset Value per Class P	USD 116.777
Net Asset Value per Class Pd	USD 99.541
Net Asset Value per Class R	USD 117.060
Net Asset Value per Class Rd	USD 97.384
Net Asset Value per Hedged BRL Class J	USD 76.492
Net Asset Value per Hedged EUR Class A	EUR 108.786
Net Asset Value per Hedged SGD Class A	SGD 113.850
Net Asset Value per Hedged EUR Class Ad	EUR 93.072
Net Asset Value per Hedged SGD Class Ad	SGD 98.888
Net Asset Value per Hedged EUR Class E	EUR 110.756
Net Asset Value per Hedged EUR Class F	EUR 113.182
Net Asset Value per Hedged EUR Class Fd	EUR 96.889
Net Asset Value per Hedged AUD Class S	AUD 107.421
Net Asset Value per Hedged GBP Class E	GBP 111.562
Net Asset Value per Hedged GBP Class I	GBP 109.678
Net Asset Value per Hedged SGD Class I	SGD 102.772
Net Asset Value per Hedged AUD Class Z	AUD 107.562

¹ Share Class closed on July 26, 2022.² Share Class launched on March 29, 2022.[^] NAV per share at closing date.

The accompanying notes form an integral part of these financial statements

Statistical Information
As of December 31, 2022

**Oaktree Global
Credit Fund**

December 31, 2020

Net Assets	USD 878,980,645.73
Net Asset Value per Class A	USD 111.590
Net Asset Value per Class Ad	USD 99.835
Net Asset Value per Class E	USD 114.391
Net Asset Value per Class F	USD 117.866
Net Asset Value per Class Fd	USD 100.636
Net Asset Value per Class I	USD 116.886
Net Asset Value per Class P	USD 112.052
Net Asset Value per Class Pd	USD 100.172
Net Asset Value per Class R	USD 112.875
Net Asset Value per Class Rd	USD 98.475
Net Asset Value per Hedged BRL Class J	USD 76.104
Net Asset Value per Hedged EUR Class A	EUR 105.449
Net Asset Value per Hedged SGD Class A	SGD 109.407
Net Asset Value per Hedged EUR Class Ad	EUR 94.576
Net Asset Value per Hedged SGD Class Ad	SGD 99.662
Net Asset Value per Hedged EUR Class E	EUR 106.968
Net Asset Value per Hedged EUR Class F	EUR 108.792
Net Asset Value per Hedged EUR Class Fd	EUR 97.656
Net Asset Value per Hedged AUD Class S	AUD 102.559
Net Asset Value per Hedged GBP Class E	GBP 107.069
Net Asset Value per Hedged GBP Class I	GBP 105.032

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

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						
USD	Argentina PROVINCIA DE BUENOS AIRES -REGS-	1,328,355	09/01/2037	5.25	464,244.25	0.05
Total Government Bonds					464,244.25	0.05
Corporate Bonds						
USD	Argentina GENNEIA SA -REGS-	290,000	09/02/2027	8.75	283,837.50	0.03
USD	GENNEIA SA -REGS-	2,280,900	09/02/2027	8.75	2,232,430.88	0.24
USD	PAMPA ENERGIA SA -REGS-	3,265,000	01/24/2027	7.50	2,992,863.85	0.32
USD	PAMPA ENERGIA SA -REGS-	4,485,000	04/15/2029	9.12	4,125,287.30	0.44
USD	RIO ENERGY SA -REGS-	1,800,000	02/01/2025	6.88	1,224,101.84	0.13
USD	TELECOM ARGENTINA SA -144A-	440,000	07/18/2026	8.00	416,924.92	0.04
USD	TELECOM ARGENTINA SA -REGS-	6,367,000	07/18/2026	8.00	6,033,093.13	0.64
USD	TRANSPORT DE GAS DEL SUR -REGS-	6,650,000	05/02/2025	6.75	6,172,430.52	0.66
USD	YPF ENERGIA ELECTRICA SA -144A-	660,000	07/25/2026	10.00	573,834.60	0.06
USD	YPF ENERGIA ELECTRICA SA -REGS-	3,085,000	07/25/2026	10.00	2,682,242.05	0.28
USD	YPF SA -REGS-	350,000	04/04/2024	8.75	332,896.34	0.04
USD	YPF SA -REGS-	1,676,000	07/28/2025	8.50	1,408,221.56	0.15
USD	YPF SA -REGS-	4,893,000	07/21/2027	6.95	3,474,030.00	0.37
USD	YPF SA -REGS-	4,425,000	06/27/2029	8.50	3,332,933.14	0.35
USD	YPF SA -REGS-	3,315,000	06/30/2029	9.00	2,654,775.09	0.28
					37,939,902.72	4.03
USD	Australia MINERAL RESOURCES LTD -144A-	1,956,000	05/01/2027	8.13	1,972,926.70	0.21
USD	MINERAL RESOURCES LTD -144A-	370,000	05/01/2030	8.50	375,548.15	0.04
					2,348,474.85	0.25
USD	Brazil BANCO DO BRASIL SA -REGS-	1,740,000	10/29/2049	6.25	1,565,650.33	0.17
USD	OI SA	1,171,000	07/27/2025	10.00	202,350.31	0.02
					1,768,000.64	0.19
USD	British Virgin Islands RKP OVERSEAS FINANCE 2016 A LTD	570,000	12/31/2099	7.95	267,369.63	0.03
USD	RKPF OVERSEAS 2019 A LTD	270,000	03/05/2025	5.90	226,125.00	0.02
USD	RKPF OVERSEAS 2019 A LTD	920,000	09/04/2025	6.00	745,200.00	0.08
USD	RKPF OVERSEAS 2020 A LTD	1,980,000	01/12/2026	5.20	1,430,803.30	0.15
USD	RKPF OVERSEAS 2020 A LTD	460,000	07/26/2026	5.12	330,050.00	0.04
USD	SINO-OCEAN LAND TREASURE IV LTD	960,000	05/05/2026	3.25	505,763.88	0.05
USD	SINO-OCEAN LAND TREASURE IV LTD	2,510,000	08/05/2029	4.75	1,312,730.00	0.14

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
British Virgin Islands (Continued)						
USD	SINO-OCEAN LAND TREASURE IV LTD	2,870,000	01/14/2030	4.75	1,477,130.60	0.16
					6,295,172.41	0.67
Canada						
USD	BAUSCH HEALTH COS, INC. -144A-	780,000	02/01/2027	6.13	538,886.40	0.06
USD	BOMBARDIER, INC. -144A-	935,000	03/15/2025	7.50	927,869.76	0.10
USD	BOMBARDIER, INC. -144A-	1,400,000	06/15/2026	7.12	1,360,848.08	0.14
USD	GFL ENVIRONMENTAL, INC. -144A-	1,005,000	08/15/2029	4.38	852,968.63	0.09
USD	STRATHCONA RESOURCES LTD -144A-	2,495,000	08/01/2026	6.87	1,823,957.35	0.19
					5,504,530.22	0.58
Cayman Islands						
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	380,000	03/28/2024	6.55	101,938.22	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	780,000	11/07/2024	6.45	208,820.73	0.02
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	2,390,000	07/16/2025	6.00	628,067.12	0.07
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	340,000	10/20/2025	5.95	89,884.78	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	660,000	05/13/2026	5.25	174,443.38	0.02
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	2,360,000	12/31/2099	11.58	425,980.00	0.04
USD	COUNTRY GARDEN HOLDINGS CO LTD	3,560,000	04/08/2026	7.25	2,272,564.48	0.24
USD	COUNTRY GARDEN HOLDINGS CO LTD	590,000	01/14/2027	5.13	341,918.05	0.04
USD	COUNTRY GARDEN HOLDINGS CO LTD	470,000	08/06/2030	4.80	251,162.61	0.03
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	1,310,000	01/20/2026	5.75	1,188,039.00	0.12
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	1,360,000	02/21/2024	6.12	256,887.12	0.03
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	2,490,000	07/15/2026	5.60	473,056.95	0.05
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	4,950,000	01/16/2027	5.20	940,498.86	0.10
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	1,920,000	07/13/2030	4.60	351,291.36	0.04
USD	SHIMAO GROUP HOLDINGS LTD	780,000	01/11/2031	3.45	145,869.34	0.01
USD	SHUI ON DEVELOPMENT HOLDING LTD	790,000	06/29/2026	5.50	638,636.00	0.07
					8,489,058.00	0.90
France						
EUR	ALTICE FRANCE SA -REGS-	1,065,000	01/15/2029	4.13	870,983.39	0.09
EUR	ALTICE FRANCE SA -REGS-	775,000	07/15/2029	4.00	628,099.64	0.07
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	610,000	03/01/2025	3.50	614,939.31	0.07

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Corporate Bonds (Continued)						
France (Continued)						
EUR	BANIJAY GROUP SAS -REGS-	725,000	03/01/2026	6.50	732,135.58	0.08
EUR	CAB SELAS -REGS-	1,635,000	02/01/2028	3.38	1,407,793.16	0.15
USD	CONSTELLIUM SE -144A-	1,260,000	06/15/2028	5.62	1,166,533.20	0.12
EUR	ENERGIZER GAMMA					
	ACQUISITION BV -REGS-	1,245,000	05/19/2026	4.25	1,188,677.98	0.13
EUR	ILIAD HOLDING SASU -REGS-	1,385,000	10/15/2028	5.62	1,345,455.31	0.14
USD	INTELSAT JACKSON HOLDINGS SA					
	-144A-	70,000	10/15/2028	7.00	63,358.40	0.01
EUR	LOXAM SAS -REGS-	390,000	07/15/2026	3.75	376,957.10	0.04
EUR	LOXAM SAS -REGS-	250,000	07/15/2027	5.75	229,391.95	0.02
EUR	PARTS EUROPE SA -REGS-	925,000	07/16/2025	6.50	988,760.67	0.10
EUR	PARTS EUROPE SA -REGS-	100,000	07/20/2027	5.46	103,930.47	0.01
					9,717,016.16	1.03
Germany						
EUR	BBAM EUROPEAN CLO I DAC					
	-REGS-	845,000	05/15/2026	6.50	756,406.43	0.08
EUR	CHEPLAPHARM ARZNEIMITTEL					
	GMBH -REGS-	100,000	01/15/2028	4.37	94,108.89	0.01
USD	CHEPLAPHARM ARZNEIMITTEL					
	GMBH -REGS-	1,205,000	01/15/2028	5.50	1,009,524.90	0.11
EUR	NIDDA BONDCO GMBH -REGS-	325,000	09/30/2025	5.00	300,620.87	0.03
EUR	NIDDA BONDCO GMBH -REGS-	700,000	09/30/2025	7.25	659,293.40	0.07
EUR	RENK AG/FRANKFURT AM MAIN					
	-REGS-	1,205,000	07/15/2025	5.75	1,210,448.94	0.13
					4,030,403.43	0.43
Ireland						
EUR	EIRCOM FINANCE DAC -REGS-	1,000,000	02/15/2027	2.63	903,981.69	0.10
EUR	EIRCOM FINANCE DAC -REGS-	335,000	05/15/2026	3.50	323,718.91	0.03
GBP	VIRGIN MEDIA VENDOR					
	FINANCING NOTES III DAC -REGS-	1,200,000	07/15/2028	4.87	1,170,610.74	0.12
					2,398,311.34	0.25
Italy						
EUR	BORMIOLI PHARMA BIDCO SPA					
	-REGS-	150,000	11/15/2024	5.26	148,530.08	0.02
EUR	BRUNELLO BIDCO SPA -REGS-	1,085,000	02/15/2028	5.13	1,099,707.33	0.12
EUR	CEDACRI MERGECO SPA -REGS-	1,285,000	05/15/2028	6.39	1,278,539.27	0.13
EUR	CENTURION BIDCO SPA -REGS-	1,265,000	09/30/2026	5.87	1,171,349.07	0.12
EUR	FIBER BIDCO SPA -REGS-	660,000	10/25/2027	7.95	705,066.53	0.07
EUR	GAMMA BIDCO SPA -REGS-	755,000	07/15/2025	5.13	766,127.73	0.08
EUR	LIMACORPORATE SPA -REGS-	255,000	08/15/2023	5.51	265,527.25	0.03
EUR	MOONEY GROUP SPA -REGS-	335,000	12/17/2026	5.94	339,875.62	0.04
EUR	TELECOM ITALIA SPA/MILANO					
	-REGS-	1,530,000	04/11/2024	4.00	1,595,947.60	0.17
					7,370,670.48	0.78
Jersey						
GBP	AA BOND CO LTD -REGS-	1,085,000	01/31/2026	6.50	1,047,666.28	0.11
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	1,370,000	01/15/2028	3.00	1,159,112.34	0.12

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Corporate Bonds (Continued)						
Luxembourg (Continued)						
EUR	CIRSA FINANCE INTER -REGS-	910,000	03/15/2027	4.50	841,701.54	0.09
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,185,000	07/15/2029	3.00	972,989.78	0.10
USD	EVERARC ESCROW SARL	2,595,000	10/30/2029	5.00	2,131,273.50	0.23
EUR	MATTERHORN TELECOM SA -REGS-	1,095,000	09/15/2026	3.12	1,061,946.24	0.11
EUR	MATTERHORN TELECOM SA -REGS-	225,000	11/15/2027	4.00	220,103.73	0.02
EUR	MOTION FINCO SARL -REGS-	130,000	05/15/2025	7.00	138,898.25	0.02
EUR	SUMMER BC HOLDCO A SARL -REGS-	671,284	10/31/2027	9.25	546,648.71	0.06
EUR	SUMMER BC HOLDCO B SARL -REGS-	695,000	10/31/2026	5.75	635,113.52	0.07
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	1,400,000	03/01/2028	3.50	1,353,587.24	0.14
					9,061,374.85	0.96
Mexico						
USD	BRASKEM IDESA SAPI -REGS-	3,775,000	02/20/2032	6.99	2,701,818.24	0.29
USD	BRASKEM IDESA SAPI -144A-	570,000	02/20/2032	6.99	407,956.66	0.04
USD	CEMEX SAB DE CV	470,000	12/31/2099	5.13	434,883.95	0.05
USD	GRUPO POSADAS SAB DE CV -REGS-	140,000	12/30/2027	4.00	109,992.22	0.01
					3,654,651.07	0.39
Netherlands						
USD	DIAMOND BC BV -144A-	1,475,000	10/01/2029	4.62	1,185,605.00	0.13
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	1,355,000	06/30/2029	3.50	1,162,060.87	0.12
USD	NGD HOLDINGS BV	1,103,524	12/31/2026	6.75	519,759.80	0.05
EUR	TELEFONICA EUROPE BV -REGS-	800,000	12/31/2099	4.37	816,607.26	0.09
EUR	TELEFONICA EUROPE BV -REGS-	600,000	12/31/2099	2.88	536,869.20	0.06
EUR	TRIVIMUM PACKAGING FINANCE BV -REGS-	1,300,000	08/15/2026	3.75	1,272,880.02	0.13
EUR	UPC HOLDING BV -REGS-	1,135,000	06/15/2029	3.87	1,012,064.72	0.11
EUR	ZIGGO BOND CO BV -REGS-	1,375,000	02/28/2030	3.38	1,065,896.93	0.11
					7,571,743.80	0.80
Panama						
USD	CARNIVAL CORP -144A-	2,370,000	03/01/2027	5.75	1,696,374.90	0.18
USD	CARNIVAL CORP -144A-	550,000	06/01/2030	10.50	448,112.87	0.05
					2,144,487.77	0.23
Spain						
EUR	GRIFOLS ESCROW ISSUER -REGS-	1,300,000	10/15/2028	3.88	1,173,615.35	0.13
EUR	LORCA TELECOM BONDCO SA -REGS-	1,285,000	09/18/2027	4.00	1,232,559.81	0.13
					2,406,175.16	0.26
Supranational						
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	1,205,000	06/01/2028	4.62	997,499.00	0.10

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Corporate Bonds (Continued)						
Supranational (Continued)						
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	655,000	08/15/2026	2.13	586,517.01	0.06
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	1,885,000	08/15/2027	5.25	1,412,472.31	0.15
USD	CASCADES, INC. -144A-	2,230,000	01/15/2028	5.37	1,957,579.28	0.21
EUR	CLARIOS GLOBAL LP -REGS-	1,215,000	05/15/2026	4.38	1,202,405.08	0.13
					6,156,472.68	0.65
Sweden						
EUR	SAMHALLSBYGGNADS -REGS-	1,270,000	12/31/2099	2.88	539,866.70	0.06
EUR	VERISURE HOLDING AB -REGS-	365,000	07/15/2026	3.87	354,003.11	0.04
EUR	VERISURE HOLDING AB -REGS-	100,000	10/15/2027	9.25	112,026.51	0.01
EUR	VERISURE MIDHOLDING AB -REGS-	920,000	02/15/2029	5.25	787,950.33	0.08
					1,793,846.65	0.19
United Kingdom						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	1,485,000	11/30/2028	4.75	1,334,060.57	0.14
EUR	EG GLOBAL FINANCE PLC -REGS-	1,415,000	10/30/2025	6.25	1,331,053.33	0.14
GBP	HURRICANE FINANCE PLC -REGS-	600,000	10/15/2025	8.00	645,957.53	0.07
GBP	PINEWOOD FINANCE CO LTD -REGS-	1,460,000	11/15/2027	3.63	1,551,473.48	0.16
GBP	PREMIER FOODS FINANCE PLC. -REGS-	1,000,000	10/15/2026	3.50	1,060,390.41	0.11
USD	VEDANTA RESOURCES FINANCE II PLC -REGS-	3,050,000	01/21/2024	13.87	2,660,034.32	0.28
USD	VEDANTA RESOURCES FINANCE II PLC -REGS-	2,030,000	03/11/2025	8.95	1,381,557.10	0.15
GBP	VMED O2 UK FINANCING I PLC -REGS-	670,000	01/31/2029	4.00	631,468.66	0.07
USD	VODAFONE GROUP PLC	495,000	10/03/2078	6.25	475,472.25	0.05
EUR	VODAFONE GROUP PLC -REGS-	1,270,000	08/27/2080	3.00	1,085,165.87	0.12
					12,156,633.52	1.29
United States						
USD	ACADIA HEALTHCARE CO, INC. -144A-	1,775,000	04/15/2029	5.00	1,635,316.38	0.17
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	3,271,000	07/15/2026	6.62	2,999,703.26	0.32
USD	AMC NETWORKS, INC.	3,215,000	02/15/2029	4.25	2,007,984.51	0.21
USD	AMERICAN FINANCE TRUST, INC. / AMERICAN FINANCE OPERATING PARTNER LP -144A-	1,510,000	09/30/2028	4.50	1,112,069.70	0.12
USD	AMSTED INDUSTRIES -144A-	1,090,000	07/01/2027	5.62	1,038,350.35	0.11
USD	APX GROUP, INC. -144A-	1,990,000	02/15/2027	6.75	1,918,559.00	0.20
USD	ARCONIC CORP -144A-	2,220,000	02/15/2028	6.12	2,086,766.81	0.22
USD	ASSURED PARTNERS, INC. -144A-	1,515,000	01/15/2029	5.63	1,248,874.25	0.13
USD	AZUL INVESTMENTS LLP -144A-	2,300,000	06/15/2026	7.25	1,409,758.83	0.15
USD	AZUL INVESTMENTS LLP -REGS-	6,250,000	06/15/2026	7.25	3,830,866.38	0.41
USD	BELLRING BRANDS, INC. -144A-	3,870,000	03/15/2030	7.00	3,728,841.75	0.40

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Corporate Bonds (Continued)						
United States (Continued)						
USD	CABLEVISION LIGHTPATH LLC -144A-	2,895,000	09/15/2028	5.62	2,155,985.13	0.23
USD	CALPINE CORP -144A-	3,070,000	02/01/2029	4.63	2,639,152.82	0.28
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,980,000	09/01/2029	6.37	1,864,496.70	0.20
USD	CITGO HOLDING, INC. -REGS-	3,077,000	08/01/2024	9.25	3,076,174.96	0.33
USD	CLEVELAND-CLIFFS, INC. -144A-	402,000	03/15/2026	6.75	403,696.44	0.04
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	1,960,000	03/31/2029	6.50	1,654,369.79	0.18
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	1,570,000	06/15/2027	7.00	1,540,449.60	0.16
USD	COLGATE ENERGY PARTNERS III LLC -144A-	2,210,000	02/15/2026	7.75	2,154,506.39	0.23
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	1,370,000	06/15/2025	6.00	1,249,522.20	0.13
USD	COMMSCOPE, INC. -144A-	1,733,000	03/01/2026	6.00	1,602,938.35	0.17
USD	COMMSCOPE, INC. -144A-	1,390,000	03/01/2027	8.25	1,079,446.20	0.11
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,765,000	01/15/2029	6.00	1,478,681.70	0.16
USD	COMSTOCK RESOURCES, INC. -144A-	1,345,000	01/15/2030	5.87	1,158,045.00	0.12
USD	CONDOR MERGER SUB, INC. CONSOLIDATED	368,000	02/15/2030	7.37	296,540.25	0.03
USD	COMMUNICATIONS, INC. -144A-	1,350,000	10/01/2028	5.00	997,335.83	0.11
USD	COTY, INC. -144A-	1,400,000	04/15/2026	5.00	1,329,526.81	0.14
USD	COVANTA HOLDING CORP	2,190,000	09/01/2030	5.00	1,773,271.38	0.19
USD	CSC HOLDINGS LLC -144A-	3,015,000	12/01/2030	4.13	2,134,725.53	0.23
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -144A-	663,000	05/15/2028	6.75	633,910.88	0.07
USD	CVR ENERGY, INC. -144A-	2,215,000	02/15/2025	5.25	2,041,089.28	0.22
USD	DISH DBS CORP -144A-	1,120,000	12/01/2026	5.25	945,515.20	0.10
USD	DISH DBS CORP -144A-	510,000	12/01/2028	5.75	408,000.00	0.04
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	1,130,000	07/15/2030	6.75	913,576.75	0.10
USD	FIRSTCASH, INC. -144A-	1,535,000	01/01/2030	5.63	1,368,245.32	0.15
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	780,000	10/01/2025	6.50	734,724.00	0.08
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	2,145,000	05/01/2028	5.50	1,832,752.35	0.19
USD	FRONTIER COMMUNICATIONS CORP -144A-	1,280,000	10/15/2027	5.87	1,191,385.60	0.13
USD	FRONTIER COMMUNICATIONS CORP -144A-	1,625,000	05/01/2029	6.75	1,346,523.75	0.14
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	1,355,000	01/15/2030	6.00	1,066,212.60	0.11
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	1,155,000	05/15/2030	8.75	1,176,592.17	0.12
USD	GRAHAM PACKAGING CO, INC. -144A-	1,930,000	08/15/2028	7.12	1,613,426.94	0.17
USD	GRAY ESCROW II, INC. -144A-	1,010,000	11/15/2031	5.38	729,659.35	0.08
USD	GRAY TELEVISION, INC. -144A-	505,000	10/15/2030	4.75	366,125.00	0.04

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

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 (Continued)						
United States (Continued)						
USD	HAT HOLDINGS I LLC / HAT					
	HOLDINGS II LLC -144A-	2,570,000	06/15/2026	3.38	2,236,388.30	0.24
USD	HERTZ CORP -144A-	1,025,000	12/01/2026	4.63	859,718.75	0.09
USD	HESS MIDSTREAM OPERATIONS LP					
	-144A-	1,955,000	06/15/2028	5.13	1,811,242.20	0.19
USD	HILTON GRAND VACATIONS					
	BORROWER ESCROW LLC -144A-	2,355,000	06/01/2029	5.00	2,028,302.63	0.22
USD	HUB INTERNATIONAL LTD -144A-	1,191,000	05/01/2026	7.00	1,168,394.82	0.12
USD	HUNT COS . -144A-	1,670,000	04/15/2029	5.25	1,405,826.72	0.15
USD	IAA, INC. -144A-	1,470,000	06/15/2027	5.50	1,436,298.59	0.15
USD	IHEARTCOMMUNICATIONS, INC.	795,000	05/01/2027	8.37	677,727.56	0.07
USD	IHEARTCOMMUNICATIONS, INC.					
	-144A-	2,060,000	08/15/2027	5.25	1,748,246.44	0.19
USD	ILIAD HOLDING SASU -144A-	1,055,000	12/01/2029	5.63	922,789.97	0.10
USD	IMOLA MERGER CORP -144A-	2,230,000	05/15/2029	4.75	1,939,271.73	0.21
USD	IRON MOUNTAIN, INC. -144A-	586,000	03/15/2028	5.25	540,051.74	0.06
USD	IRON MOUNTAIN, INC. -144A-	810,000	07/15/2028	5.00	728,959.95	0.08
USD	JB POINDEXTER & CO, INC. -144A-	1,645,000	04/15/2026	7.12	1,590,024.10	0.17
USD	KENNEDY-WILSON, INC.	2,540,000	03/01/2029	4.75	2,016,370.87	0.21
USD	KOSMOS ENERGY LTD -REGS-	517,000	03/01/2028	7.50	415,761.49	0.04
USD	KOSMOS ENERGY LTD. -REGS-	410,000	04/04/2026	7.12	350,172.80	0.04
USD	LABL, INC. -144A-	1,495,000	11/01/2028	5.87	1,305,351.78	0.14
USD	LD HOLDINGS GROUP LLC -144A-	935,000	11/01/2025	6.50	631,542.60	0.07
USD	LEVEL 3 FINANCING, INC. -144A-	2,365,000	07/01/2028	4.25	1,868,302.70	0.20
USD	MEDNAX, INC. -144A-	2,085,000	02/15/2030	5.38	1,814,813.17	0.19
USD	MERCER INTERNATIONAL INC	2,225,000	01/15/2026	5.50	2,111,322.35	0.22
USD	MERCER INTERNATIONAL, INC.	350,000	02/01/2029	5.13	293,118.00	0.03
USD	MOZART DEBT MERGER SUB, INC.	2,785,000	10/01/2029	5.25	2,217,013.18	0.24
USD	MPH ACQUISITION HOLDINGS LLC					
	-144A-	1,730,000	09/01/2028	5.50	1,353,102.20	0.14
USD	NATIONSTAR MORTGAGE					
	HOLDINGS, INC. -144A-	520,000	01/15/2027	6.00	466,221.60	0.05
USD	NATIONSTAR MORTGAGE					
	HOLDINGS, INC. -144A-	1,090,000	08/15/2028	5.50	890,569.61	0.09
USD	NATIONSTAR MORTGAGE					
	HOLDINGS, INC. -144A-	1,460,000	11/15/2031	5.75	1,137,048.00	0.12
USD	NCR CORP -144A-	1,665,000	09/01/2027	5.75	1,595,860.43	0.17
USD	NCR CORP -144A-	1,115,000	04/15/2029	5.13	934,490.64	0.10
USD	NCR CORP -144A-	1,504,000	09/01/2029	6.12	1,408,736.64	0.15
USD	NEPTUNE BIDCO US, INC. -144A-	4,025,000	04/15/2029	9.29	3,801,431.38	0.40
USD	NEW ENTERPRISE STONE & LIME					
	CO, INC. -144A-	594,000	07/15/2028	9.75	550,765.50	0.06
USD	NEXSTAR MEDIA, INC. -144A-	1,931,000	07/15/2027	5.62	1,775,337.26	0.19
USD	OCEANEERING INTERNATIONAL,					
	INC.	1,210,000	02/01/2028	6.00	1,116,368.06	0.12
USD	OLYMPUS WATER US HOLDING					
	CORP -144A-	2,030,000	10/01/2028	4.25	1,650,701.85	0.18
USD	OLYMPUS WATER US HOLDING					
	CORP -144A-	500,000	10/01/2029	6.25	380,253.09	0.04
USD	PACTIV EVERGREEN GROUP					
	ISSUER INC/PACTIV EVERGREEN					
	GROUP ISSUER LLC/REYNOLDS					
	GRO -144A-	1,710,000	10/15/2027	4.00	1,519,592.15	0.16
USD	PIKE CORP -144A-	2,935,000	09/01/2028	5.50	2,570,678.45	0.27
USD	POST HOLDINGS . -144A-	3,330,000	01/15/2028	5.62	3,139,540.85	0.33

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	3,899,000	01/15/2028	6.25	3,556,745.78	0.38
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	915,000	10/31/2028	3.88	870,347.04	0.09
USD	QVC, INC.	2,191,000	02/15/2027	4.75	1,554,514.50	0.16
USD	SABRE GLBL, INC. -144A-	1,000,000	09/01/2025	7.37	962,695.00	0.10
USD	SCRIPPS ESCROW II, INC. -144A-	3,325,000	01/15/2031	5.38	2,669,339.86	0.28
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	965,000	10/15/2028	5.63	910,014.30	0.10
EUR	SILGAN HOLDINGS, INC.	410,000	03/15/2025	3.25	425,494.78	0.05
EUR	SILGAN HOLDINGS, INC.	1,200,000	06/01/2028	2.25	1,093,903.02	0.12
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	425,000	04/15/2027	5.50	383,435.00	0.04
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	865,000	07/31/2024	4.88	834,184.38	0.09
USD	SIX FLAGS THEME PARKS, INC. -144A-	826,000	07/01/2025	7.00	832,973.08	0.09
USD	SPIRIT AEROSYSTEMS, INC. -144A-	2,030,000	04/15/2025	7.50	2,010,329.30	0.21
USD	SPIRIT AEROSYSTEMS, INC. -144A-	1,270,000	11/30/2029	9.37	1,338,516.50	0.14
USD	SPX FLOW, INC. -144A-	368,000	04/01/2030	8.75	290,705.28	0.03
EUR	STANDARD INDUSTRIES, INC. -REGS-	1,305,000	11/21/2026	2.25	1,196,873.03	0.13
USD	SUBURBAN PROPANE PARTNERS SUBURBAN PROPANE PARTNERS LP -144A-	3,033,000	03/01/2027	5.87	2,901,688.93	0.31
USD	TENET HEALTHCARE CORP -144A-	125,000	06/01/2031	5.00	106,407.19	0.01
USD	TENET HEALTHCARE CORP -144A-	2,885,000	02/01/2027	6.25	2,776,927.90	0.29
USD	TENET HEALTHCARE CORP -144A-	745,000	11/01/2027	5.13	694,541.11	0.07
USD	TMS INTERNATIONAL CORP -144A-	2,500,000	04/15/2029	6.25	1,794,262.50	0.19
USD	TRANSDIGM, INC. -144A-	1,595,000	03/15/2026	6.25	1,576,482.05	0.17
USD	TRANSDIGM, INC.	2,259,000	11/15/2027	5.50	2,125,899.72	0.23
USD	TRANSDIGM, INC.	320,000	01/15/2029	4.63	281,928.00	0.03
USD	TRONOX, INC. -144A-	710,000	03/15/2029	4.63	591,518.75	0.06
USD	UBER TECHNOLOGIES, INC. -144A-	1,700,000	05/15/2025	7.50	1,701,243.72	0.18
USD	UNIFRAX ESCROW ISSUER CORP -144A-	2,465,000	09/30/2028	5.25	1,986,769.54	0.21
USD	UNIVISION COMMUNICATIONS, INC. -144A-	2,195,000	06/01/2027	6.62	2,122,422.33	0.23
USD	VISTA OUTDOOR, INC. -144A-	666,000	03/15/2029	4.50	489,869.64	0.05
USD	VM CONSOLIDATED, INC. -144A-	4,070,000	04/15/2029	5.50	3,589,984.20	0.38
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	2,885,000	04/15/2026	5.75	2,722,444.68	0.29
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	4,090,000	06/15/2027	6.50	3,891,962.20	0.41
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	1,365,000	09/15/2028	4.88	1,149,385.53	0.12
USD	WESCO DISTRIBUTION, INC. -144A-	970,000	06/15/2028	7.25	984,762.40	0.10
USD	WINDSTREAM ESCROW LLC -144A-	1,130,000	08/15/2028	7.75	923,425.01	0.10
					175,723,401.89	18.65
Total Corporate Bonds					307,577,993.92	32.64

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds						
AUD	Australia SEVEN GROUP HOLDINGS LTD -REGS-	200,000	03/05/2025	2.20	137,848.62	0.02
USD	British Virgin Islands ADM AG HOLDING LTD	200,000	08/26/2023	0.00	196,950.00	0.02
HKD	SAIL VANTAGE LTD -REGS-	2,000,000	01/13/2027	0.00	217,298.00	0.02
					414,248.00	0.04
USD	Canada SHOPIFY, INC.	429,000	11/01/2025	0.13	368,403.75	0.04
USD	Cayman Islands MEITUAN -REGS-	200,000	04/27/2027	0.00	173,700.00	0.02
USD	SEA LTD	752,000	09/15/2026	0.25	554,600.00	0.06
					728,300.00	0.08
EUR	France ACCOR SA	780,800	12/07/2027	0.70	344,289.99	0.04
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REGS-	600,000	11/10/2023	0.00	574,796.32	0.06
EUR	SELENA SARL	400,000	06/25/2025	0.00	406,344.41	0.04
EUR	WORLDLINE SA	391,500	07/30/2025	0.00	447,831.03	0.05
					1,773,261.75	0.19
EUR	Germany LEG IMMOBILIEN SE	500,000	06/30/2028	0.40	421,258.10	0.04
EUR	ZALANDO SE -REGS-	400,000	08/06/2025	0.05	369,885.92	0.04
					791,144.02	0.08
EUR	Italy NEXI SPA	400,000	04/24/2027	1.75	360,904.95	0.04
USD	New Zealand XERO INVESTMENTS LTD -REGS-	500,000	12/02/2025	0.00	398,500.00	0.04
EUR	South Korea POSCO HOLDINGS, INC.	500,000	09/01/2026	0.00	504,008.59	0.05
EUR	Spain CELLNEX TELECOM SA -REGS-	700,000	11/20/2031	0.75	546,939.18	0.06
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	400,000	05/18/2028	1.12	315,635.24	0.03
					862,574.42	0.09
USD	United Arab Emirates ABU DHABI NATIONAL OIL CO	400,000	06/04/2024	0.70	378,400.00	0.04
GBP	United Kingdom JET2 PLC	200,000	06/10/2026	1.63	208,734.38	0.02

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
United Kingdom (Continued)						
GBP	WH SMITH PLC	300,000	05/07/2026	1.62	322,915.85	0.04
					531,650.23	0.06
United States						
USD	AIRBNB, INC.	460,000	03/15/2026	0.00	379,730.00	0.04
USD	ALARM.COM HOLDINGS, INC.	451,000	01/15/2026	0.00	368,421.90	0.04
USD	BLACKLINE, INC.	354,000	03/15/2026	0.00	303,333.75	0.03
USD	BLOCK, INC.	446,000	05/01/2026	0.00	363,267.00	0.04
USD	CABLE ONE, INC.	474,000	03/15/2026	0.00	374,697.00	0.04
USD	CERIDIAN HCM HOLDING, INC.	418,000	03/15/2026	0.25	368,467.00	0.04
USD	CLOUDFLARE, INC.	105,000	08/15/2026	0.00	86,100.00	0.01
USD	COUPA SOFTWARE, INC.	267,000	06/15/2026	0.37	258,055.50	0.03
USD	DIGITALOCEAN HOLDINGS, INC.	620,000	12/01/2026	0.00	466,550.00	0.05
USD	DOCUSIGN, INC.	583,000	01/15/2024	0.00	550,935.00	0.06
USD	DROPBOX, INC.	324,000	03/01/2026	0.00	294,192.00	0.03
USD	ENVESTNET, INC.	401,000	08/15/2025	0.75	363,907.50	0.04
USD	IONIS PHARMACEUTICALS, INC.	470,000	12/15/2024	0.13	429,157.00	0.04
USD	JETBLUE AIRWAYS CORP	485,000	04/01/2026	0.50	356,027.37	0.04
USD	NUTANIX, INC.	240,000	10/01/2027	0.25	201,960.00	0.02
USD	NUVASIVE, INC.	460,000	03/15/2025	0.37	404,110.00	0.04
USD	OKTA, INC.	416,000	06/15/2026	0.38	351,520.00	0.04
USD	RAPID7, INC.	354,000	03/15/2027	0.25	278,241.78	0.03
USD	RWT HOLDINGS, INC.	640,000	10/01/2025	5.75	543,200.00	0.06
USD	SHAKE SHACK, INC.	537,000	03/01/2028	0.00	358,783.13	0.04
USD	SHIFT4 PAYMENTS, INC.	449,000	08/01/2027	0.50	380,078.50	0.04
USD	SNAP, INC. -144A-	798,000	03/01/2028	0.13	536,655.00	0.06
USD	SPLUNK, INC.	517,000	06/15/2027	1.12	438,829.60	0.05
USD	SPOTIFY USA, INC.	768,000	03/15/2026	0.00	622,080.00	0.06
USD	UNITY SOFTWARE, INC.	551,000	11/15/2026	0.00	415,178.50	0.04
USD	WESTERN DIGITAL CORP	695,000	02/01/2024	1.50	665,462.50	0.07
USD	WIX LTD	346,000	08/15/2025	0.00	293,062.00	0.03
					10,452,002.03	1.11
Total Convertible Bonds					17,701,246.36	1.88

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
Luxembourg				
USD	JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	34,231,880	34,231,880.14	3.63
Total Investment Funds			34,231,880.14	3.63

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities						

United Kingdom						
GBP	RIBBON FINANCE 2018 PLC -REGS-	149,211	04/20/2028	6.20	166,928.17	0.02

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities (Continued)						
USD	United States VERUS SECURITIZATION TRUST 2022-INV1 -144A-	1,006,006	08/25/2067	5.83	980,390.11	0.10
Total Commercial mortgage-backed securities					1,147,318.28	0.12
Total Securities listed on a stock exchange or other organised markets					361,122,682.95	38.32

Securities not listed on a stock exchange or other organised markets

Corporate Bonds

Canada						
USD	BAUSCH HEALTH COS, INC. -144A-	2,320,000	06/01/2028	4.87	1,479,955.45	0.16
USD	INTELLIGENT PACKAGING LTD FINCO, INC. -144A-	3,370,000	09/15/2028	6.00	2,724,545.42	0.29
					4,204,500.87	0.45
France						
EUR	ELECTRICITE DE FRANCESUBORDINATED REGS 12/29 VAR	800,000	12/31/2029	7.50	852,723.83	0.09
Italy						
EUR	CASTOR SPA -REGS-	1,405,000	02/15/2029	7.30	1,458,932.00	0.15
United States						
USD	ACADEMY LTD -144A-	3,495,000	11/15/2027	6.00	3,351,026.38	0.35
USD	AHEAD DB HOLDINGS LLC -144A-	2,295,000	05/01/2028	6.62	1,847,578.28	0.20
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	2,220,000	04/15/2029	5.25	1,902,742.06	0.20
USD	CROCS, INC. -144A-	1,665,000	03/15/2029	4.25	1,412,544.38	0.15
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	4,095,000	08/15/2027	5.87	3,671,413.20	0.39
EUR	IQVIA, INC.	1,410,000	06/15/2028	2.88	1,346,815.54	0.14
USD	KENNEDY-WILSON, INC.	230,000	03/01/2031	5.00	173,436.72	0.02
USD	LEGENDS HOSPITALITY HOLDING CO LLC -144A-	2,710,000	02/01/2026	5.00	2,415,287.50	0.26
					16,120,844.06	1.71
Total Corporate Bonds					22,637,000.76	2.40

Convertible Bonds

United States						
USD	BEAUTY HEALTH CO -144A-	383,000	10/01/2026	1.25	291,463.00	0.03
USD	BENTLEY SYSTEMS, INC.	429,000	07/01/2027	0.37	351,351.00	0.04

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
United States (Continued)						
USD	LIBERTY BROADBAND CORP -144A-	138,000	09/30/2050	2.75	134,750.34	0.01
USD	PERFICIENT, INC.	423,000	11/15/2026	0.13	328,882.50	0.04
					1,106,446.84	0.12
Total Convertible Bonds					1,106,446.84	0.12
Term Loans						
Canada						
USD	GARDA WORLD SECURITY CORPORATION -TL-B	2,000,000	10/30/2026	4.25	1,951,000.00	0.21
CAD	JONES DESLAURIERS INSUR MT INC. - TL	508,798	03/27/2028	4.25	352,980.05	0.04
CAD	JONES DESLAURIRS INSRN MGT INC. - TL-B	1,031,116	03/17/2028	4.25	715,338.83	0.07
USD	OPEN TEXT CORPORATION - TL-B	2,000,000	11/16/2029	0.00	1,958,250.00	0.21
					4,977,568.88	0.53
Cayman Islands						
USD	AADVANTAGE LOYALTY IP LTD - TL	2,000,000	04/20/2028	4.75	1,994,690.00	0.21
Finland						
EUR	AMER SPORTS OYJ -TL-B	1,500,000	03/30/2026	4.50	1,491,150.37	0.16
France						
EUR	ALMAVIVA SANTE -TL	1,370,000	04/07/2028	3.25	1,361,617.60	0.14
EUR	BISCUIT INTERNATIONAL - TL	850,000	02/15/2027	4.00	616,679.72	0.06
EUR	CASTILLON SAS -TL-B	1,103,784	12/09/2027	4.50	1,144,881.11	0.12
EUR	COLISEE PARTRIMOINE GROUP -TL	905,000	11/26/2027	3.75	908,256.88	0.10
EUR	EMERIA SASU - TL-B	1,300,000	03/27/2028	5.25	1,342,548.14	0.14
EUR	FINANCIERE MENDEL SAS -TL-B	1,335,000	04/13/2026	4.25	1,399,132.11	0.15
GBP	FINANCIERE VERDI I SAS -TL-B	1,500,000	04/17/2028	4.50	1,480,469.71	0.16
EUR	HOMEVI SAS -TL-B	1,000,000	10/31/2026	4.00	958,790.29	0.10
EUR	IDEMIA IDENTITY AND SECURITY FRANCE SAS -TL	1,500,000	01/10/2026	4.25	1,548,845.88	0.16
EUR	OBOL FRANCE 3 SAS -TL-B2	1,700,464	12/31/2025	4.75	1,600,825.53	0.17
EUR	SILICA BIDCO -TL-B	1,030,000	09/29/2028	4.15	1,003,999.04	0.11
EUR	SOLINA BIDCO -TL-B	785,000	07/28/2028	3.65	811,258.04	0.09
					14,177,304.05	1.50
Germany						
EUR	ADCO GLOBAL, INC - TL	1,300,000	10/02/2026	6.80	1,343,200.23	0.14
EUR	CERAMTEC ACQUICO GMBH -TL-B	1,200,000	03/16/2029	3.75	1,210,862.89	0.13
EUR	NIDDA HEALTHCARE HOLDING AG -TL-F	1,200,000	08/21/2026	3.50	1,178,774.97	0.13
					3,732,838.09	0.40
Gibraltar						
USD	GVC HOLDINGS LIMITED - TL-B	1,632,000	10/31/2029	3.50	1,626,900.00	0.17

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Oaktree Global Credit Fund

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (Continued)						
GBP	Guernsey IRIS BIDCO LIMITED - TL-B	1,605,000	09/03/2025	7.70	1,826,892.14	0.19
USD	India THINK & LEARN PRIVATE LIMITED -TL-B	1,207,800	11/24/2026	6.00	974,000.12	0.10
USD	Ireland ION TRADING FINANCE LIMITED -TL	960,004	04/03/2028	4.75	913,030.78	0.10
EUR	VIRGIN MEDIA IRELAND LTD. -TL	1,375,000	07/15/2029	3.50	1,402,811.46	0.15
					2,315,842.24	0.25
EUR	Jersey NEPTUNE BIDCO US INC - TL-B	1,300,000	04/11/2029	5.00	1,276,430.43	0.14
EUR	Luxembourg AI SIRONA ACQUISITION SARL -TL-B	1,500,000	09/29/2025	3.25	1,544,843.69	0.16
EUR	ALTICE FINANCING SA - TL	1,175,000	10/28/2027	6.97	1,233,113.71	0.13
EUR	AURIS LUXEMBOURG III SARL -TL-B1A	1,245,000	02/27/2026	4.00	1,198,224.88	0.13
EUR	CCP LUX HOLDING SARL -TL	1,076,467	01/10/2025	4.00	1,078,778.14	0.11
EUR	CEP IV INVESTMENT 16 SARL -TL-B	355,000	10/03/2026	4.75	294,005.90	0.03
USD	CURIUM BIDCO SARL -TL	1,492,500	12/02/2027	4.25	1,458,918.75	0.15
EUR	DIAVERUM HOLDING SARL -TL	1,395,000	07/04/2024	3.75	1,393,901.26	0.15
EUR	EURO ETHNIC FOODS BIDCO -TL-B	720,000	02/22/2028	2.93	726,878.89	0.08
EUR	GGE BCO1 SAS -TL-B	1,030,000	07/14/2028	3.25	1,053,999.20	0.11
USD	INDIVIOR FINANCE SARL -TL-B	1,198,745	06/30/2026	5.25	1,180,763.83	0.13
USD	INTELSAT JACKSON HOLDINGS S.A.2021 EXIT TL-B	2,858,729	02/01/2029	4.50	2,765,820.30	0.29
EUR	ION TRADING TECHNOLOGIES SARL -TL-B	1,369,150	04/01/2028	4.25	1,379,944.07	0.15
EUR	MISYS EUROPE SA -TL	479,861	06/13/2024	3.00	443,175.74	0.05
EUR	NEPTUNE BIDCO SARL -TL	500,000	02/26/2027	3.50	423,297.84	0.05
EUR	NEURAXPHARM HOLDCO SARL -TL-B	370,806	12/15/2027	4.25	381,397.31	0.04
EUR	NEURAXPHARM HOLDCO SARL -TL-B2	214,194	12/15/2027	4.25	220,311.31	0.02
EUR	SITEL WORLDWIDE CORP. -TL	1,390,000	08/28/2028	3.75	1,446,130.31	0.15
EUR	WINTERFELL FINANCING SARL -TL-B	1,000,000	05/04/2028	2.92	954,654.70	0.10
					19,178,159.83	2.03
USD	Netherlands AXALTA COATING SYSTEMS DUTCH HOLDING B B.V - TL-B	1,375,000	12/20/2029	7.51	1,378,093.75	0.15
EUR	INTERNATIONAL PARK HOLDINGS B.V. -TL-B	1,450,000	06/13/2024	3.00	1,537,839.87	0.16
EUR	KETER GROUP BV -TL-B	1,100,000	10/31/2023	4.25	883,298.40	0.09
EUR	PEER HOLDING III BV -TL-B	200,000	03/08/2025	3.00	209,522.43	0.02
EUR	PRECISE BIDCO BV -TL	1,000,000	05/13/2026	4.00	1,034,730.43	0.11
EUR	PRECISE BIDCO BV -TL-B	400,000	05/13/2026	3.75	411,157.88	0.04
EUR	SIGMA BIDCO BV - TL-B1	1,130,000	07/02/2025	3.50	1,050,720.50	0.11
GBP	SIGMA BIDCO BV -TL-B4	430,000	07/02/2025	4.00	426,542.72	0.05

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Oaktree Global Credit Fund

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (Continued)						
Netherlands (Continued)						
USD	SOLIS IV BV -TL-B1	752,730	02/26/2029	3.50	666,098.30	0.07
USD	STARS GROUP HOLDINGS B.V. (THE) - TL-B	1,613,955	07/22/2028	3.25	1,609,250.32	0.17
USD	SUNSHINE INVESTMENTS B.V. -TL	2,500,000	07/12/2029	4.25	2,425,000.00	0.26
EUR	UPC BROADBAND HOLDING BV -TL-AU	825,000	04/30/2029	2.50	848,567.84	0.09
EUR	WP/AP TELECOM HOLDINGS IV BV -TL	1,500,000	03/30/2029	4.00	1,543,170.78	0.17
					14,023,993.22	1.49
Norway						
EUR	SILK BIDCO AS -TL-B	1,707,431	02/24/2025	4.00	1,440,437.48	0.15
Panama						
USD	CARNIVAL CORPORATION -TL-B	880,998	06/30/2025	3.00	847,172.51	0.09
USD	CARNIVAL CORPORATION -TL-B	1,485,000	10/18/2028	3.25	1,394,415.00	0.15
					2,241,587.51	0.24
Spain						
EUR	ESMALGLASS-ITACA GROUP -TL-B	1,700,000	03/30/2029	4.75	1,384,565.22	0.15
EUR	MEMORA SERVICIOS FUNERARIOS SOCIEDAD LIMITADA -TL-B1	371,333	09/29/2024	3.50	390,360.79	0.04
					1,774,926.01	0.19
Sweden						
EUR	VERISURE HOLDING AB -TL	870,000	03/27/2028	3.25	866,153.20	0.09
EUR	VERISURE HOLDING AB -TL-B	435,000	07/20/2026	3.25	440,783.21	0.05
					1,306,936.41	0.14
United Kingdom						
GBP	ADDO AND WINTERBOTHAM -TL	500,000	01/29/2028	5.93	513,957.25	0.05
GBP	CAMELIA BIDCO LIMITED -TL-B1	1,700,000	10/14/2024	4.75	1,802,095.21	0.19
GBP	CD&R FIREFLY BIDCO LIMITED -TL-B1	1,680,000	06/23/2025	4.25	1,861,446.08	0.20
USD	CITY FOOTBALL GROUP LIMITED -TL	2,481,250	07/21/2028	3.00	2,338,578.13	0.25
EUR	CONCORDE MIDCO LIMITED -TL-B	1,035,000	03/01/2028	4.00	1,040,171.75	0.11
GBP	EAGLE BIDCO LIMITED -TL-B	1,595,000	03/20/2028	4.75	1,742,755.33	0.18
EUR	EG FINCO LIMITED -TL	1,396,776	04/30/2027	7.00	1,277,820.44	0.14
EUR	EG GROUP LIMITED - TL-B1	982,047	02/07/2025	4.00	955,595.03	0.10
USD	FORMULA ONE HOLDINGS LIMITED. - TL-B	2,000,000	01/15/2030	7.57	2,001,500.00	0.21
EUR	HNVR HOLDCO LIMITED -TL-D	1,500,000	09/12/2027	5.50	1,396,762.82	0.15
EUR	I-LOGIC TECHNOLOGIES BIDCO LIMITED -TL-B	702,487	02/16/2028	4.00	717,749.75	0.08
EUR	INSPIRED FINCO HOLDINGS LIMITED -TL-B	1,400,000	05/28/2026	3.00	1,412,441.78	0.15
GBP	IVC ACQUISITION LIMITED -TL-B3	1,160,000	02/13/2026	4.50	1,265,853.75	0.13
EUR	LORCA FINCO PLC -TL-B1	1,640,000	09/17/2027	4.25	1,696,205.29	0.18
GBP	VIRGIN MEDIA SFA FINANCE LIMITED -TL-L	242,250	01/15/2027	3.25	270,822.31	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (Continued)						
United Kingdom (Continued)						
EUR	VIRGIN MEDIA SFA FINANCE LIMITED -TL-O	800,000	01/31/2029	2.50	802,571.64	0.09
					21,096,326.56	2.24
United States						
USD	A L PARENT LLC - TL	1,480,342	12/01/2023	3.25	1,113,691.01	0.12
USD	ACCESS CIG LLC -TL	2,933,502	02/27/2025	3.75	2,880,024.47	0.31
USD	ADTALEM GLOBAL EDUCATION INC. -TL-B	1,124,250	08/12/2028	4.00	1,117,521.77	0.12
USD	AI AQUA MERGER SUB , INC. -TL-B	511,111	07/31/2028	3.75	482,573.22	0.05
USD	AI AQUA MERGER SUB INC. -TL-B	2,587,515	07/31/2028	3.75	2,443,584.49	0.26
USD	AI AQUA MERGER SUB, INC. - TL **	88,889	07/31/2028	4.00	83,925.78	0.01
USD	ALLIED UNIVERSAL HOLDCO LLC - TL-B	2,198,235	05/12/2028	3.75	2,092,731.00	0.22
USD	ALVOGEN PHARMA US, INC. - TL *	1,257,138	06/30/2025	7.50	1,250,852.60	0.13
USD	AMERICAN AUTO AUCTION GROUP, LLC -TL	1,568,000	01/02/2029	8.75	1,215,200.00	0.13
USD	AMERICAN ROCK SALT COMPANY LLC - TL	2,222,329	06/09/2028	4.00	2,097,322.72	0.22
USD	AMERICAN TIRE DIST HOLDING INC. -TL-B	2,485,006	10/20/2028	6.25	2,286,205.77	0.24
USD	ANASTASIA PARENT LLC -TL	492,343	08/11/2025	3.75	368,572.98	0.04
USD	ANCHOR PACKAGING INC. -TL-B	1,939,374	07/18/2026	4.00	1,859,374.41	0.20
USD	ANKURA CONSULTING GROUP LLC - TL	363,943	03/19/2029	8.00	310,716.34	0.03
EUR	APEX GROUP TREASURY LLC -TL-B	865,000	07/27/2028	4.00	879,647.96	0.09
USD	ARTERA SERVICES LLC -TL	2,463,734	03/06/2025	3.50	2,026,433.82	0.21
USD	ASTRA ACQUISITION CORP -TL	152,428	10/25/2028	5.25	135,279.89	0.01
USD	ASURION LLC - TL-B10	1,995,000	08/19/2028	4.00	1,785,026.25	0.19
USD	ASURION LLC -TL-B4	1,870,000	01/20/2029	5.25	1,464,612.05	0.16
USD	BAART PROGRAMS, INC. -TL **	802,499	06/11/2027	5.00	774,410.98	0.08
USD	BAART PROGRAMS, INC. -TL **	1,257,667	06/11/2028	8.50	1,213,648.34	0.13
USD	BANFF MERGER SUB INC. -TL	1,560,000	02/27/2026	5.50	1,442,516.40	0.15
EUR	BEAVER VISITEC INT INC. -TL-B	1,150,445	03/02/2026	3.50	1,005,608.46	0.11
USD	CASTLE US HOLDING CORPORATION -TL-B	2,653,240	01/29/2027	3.75	1,653,300.28	0.18
USD	CCI BUYER, INC. - TL	1,221,891	12/17/2027	4.00	1,170,571.44	0.12
USD	CHARTER NEX US INC. -TL	2,690,600	12/01/2027	3.75	2,618,505.66	0.28
USD	CLYDESDALE ACQ HOLDINGS , INC. -TL-B	2,732,270	04/13/2029	4.17	2,608,976.32	0.28
USD	COBHAM ULTRA SENIORCO SARL -TL-B	1,000,000	08/03/2029	3.75	974,165.00	0.10
USD	COVETRUS, INC. - TL	2,267,000	10/13/2029	5.00	2,129,846.50	0.23
USD	DEALER TIRE FINANCIAL, LLC - TL-B2	986,000	12/14/2027	4.50	977,619.00	0.10
USD	DIRECTV FINANCING LLC -TL	3,104,737	08/02/2027	5.00	3,029,384.49	0.32
USD	DOMTAR CORPORATION -TL-B	417,170	11/30/2028	5.50	400,483.32	0.04
USD	DTI HOLDCO, INC. -TL	2,493,750	04/26/2029	4.75	2,303,601.56	0.24
USD	DYNASTY ACQUISITION CO INC. -TL-B1	642,029	04/06/2026	3.50	613,638.46	0.06
USD	DYNASTY ACQUISITION CO INC. -TL-B2	345,177	04/06/2026	3.50	329,913.15	0.03
USD	EFS COGEN HOLDINGS I LLC -TL-B	1,921,069	10/01/2027	3.50	1,852,112.07	0.20

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (Continued)						
United States (Continued)						
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC. - TL	1,105,263	07/06/2029	4.25	1,082,699.21	0.11
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC. -TL	2,394,737	07/06/2029	4.25	2,345,848.29	0.25
USD	ERESEARCHTECHNOLOGY INC -TL	1,917,729	02/04/2027	4.50	1,697,784.98	0.18
USD	FLYNN RESTAURANT -TL-B	1,980,000	12/01/2028	4.25	1,862,021.70	0.20
USD	GIBSON BRANDS INC. -TL	996,470	08/11/2028	5.00	737,387.82	0.08
USD	GRANITE GENERATION LLC -TL-B	1,862,443	11/09/2026	3.75	1,813,553.66	0.19
USD	GREAT OUTDOORS GROUP, LLC - TL-B1	2,214,487	03/06/2028	3.75	2,132,828.12	0.23
USD	GREENEDEN U.S. HOLDINGS II, LLC -TL-B4	2,168,839	12/01/2027	4.00	2,087,063.09	0.22
USD	H FOOD HOLDINGS LLC - TL-B	1,704,761	05/23/2025	3.69	1,522,990.78	0.16
EUR	HELIOS SOFTWARE HOLDINGS INC. -TL-B	1,643,416	03/11/2028	3.75	1,688,162.23	0.18
USD	HELIX GEN FUNDING, LLC - TL-B	310,000	06/03/2024	3.75	306,101.75	0.03
USD	HLP MEZZ LLC MEZZANINE -TL	6,664,000	09/30/2024	6.70	6,664,000.00	0.71
USD	HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY -TL	2,750,000	04/09/2029	5.25	2,623,665.00	0.28
USD	IVANTI SOFTWARE INC. - TL-B	738,750	12/01/2027	4.00	585,001.35	0.06
USD	IVANTI SOFTWARE INC. -TL	1,209,000	12/01/2028	7.25	707,265.00	0.07
USD	JAZZ ACQUISITION INC. - TL	1,465,984	06/19/2026	4.00	1,431,166.40	0.15
USD	KUEHG CORP. -TL	2,971,695	02/21/2025	3.75	2,861,504.43	0.30
USD	LASERAWAY INTERM HOLD II LLC -TL	841,500	10/14/2027	5.75	826,773.75	0.09
USD	LTI HOLDINGS INC. -TL	3,158,218	09/06/2025	3.50	3,030,894.70	0.32
USD	LTI HOLDINGS INC. -TL	430,000	09/06/2026	6.75	344,000.00	0.04
USD	LTI HOLDINGS, INC. - TL	1,238,322	07/24/2026	4.75	1,188,788.85	0.13
EUR	MCAFEЕ, LLC -TL-B	995,000	03/01/2029	4.00	1,010,713.14	0.11
USD	MEDASSETS SOFTWARE INVESTMENT HOLDING INC.-TL	1,979,000	12/17/2029	6.75	1,521,969.74	0.16
USD	MEDMARK SERVICES INC. - TL	471,630	06/11/2027	5.00	455,122.95	0.05
USD	MEDMARK SERVICES INC. -TL	739,333	06/11/2028	8.50	713,456.66	0.08
USD	MILEAGE PLUS HOLDINGS LLC -TL-B	1,354,500	06/21/2027	5.25	1,395,642.94	0.15
USD	MITCHELL INTERNATIONAL INC. -TL-B	697,782	10/15/2028	3.75	645,088.79	0.07
USD	MITCHELL INTERNATIONAL INC. -TL	975,000	10/15/2029	6.50	814,734.38	0.09
USD	MRI SOFTWARE LLC -TL-B	2,399,557	02/10/2026	5.50	2,312,572.88	0.25
USD	NAKED JUICE LLC -TL	658,000	01/24/2030	6.00	531,848.24	0.06
EUR	NEP EUROPE FINCO BV -TL	1,053,460	10/20/2025	3.50	988,826.01	0.10
USD	NEPTUNE BIDCO US INC - TL-B	2,500,000	04/11/2029	5.00	2,240,637.50	0.24
USD	NEXUS BUYER LLC -TL	1,501,000	11/05/2029	6.25	1,394,684.17	0.15
USD	OLAPLEX, INC. -TL	1,990,000	02/23/2029	3.50	1,865,625.00	0.20
USD	PARAGON FILMS INC.-TL	1,781,000	12/16/2029	7.75	1,687,497.50	0.18
USD	PARKWAY GENERATION LLC -TL-B	1,055,093	02/18/2029	4.75	1,040,058.06	0.11
USD	PARKWAY GENERATION, LLC -TL-C	148,455	02/18/2029	4.75	146,908.41	0.02
USD	PEARL INTERMEDIATE PARENT LLC -TL	500,000	02/13/2026	6.25	461,875.00	0.05
USD	PECF USS INTERMEDIATE HOLDING III CORPORATION -TL-B	613,743	12/15/2028	4.25	514,052.60	0.05

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Term Loans (Continued)						
United States (Continued)						
USD	PELTON INTERACTIVE, INC. -TL	1,585,280	05/25/2027	6.50	1,563,482.40	0.17
USD	PLANVIEW PARENT INC. -TL	2,026,000	12/18/2028	7.25	1,818,335.00	0.19
USD	PLANVIEW PARENT, INC. - TL	984,618	12/17/2027	4.00	919,559.37	0.10
USD	PMHC II, INC. - TL-B	1,287,000	04/23/2029	4.25	1,094,284.62	0.12
USD	POLARIS NEWCO LLC - TL-B	1,598,183	06/02/2028	4.00	1,462,337.25	0.16
EUR	POLARIS NEWCO LLC -TL-B	1,123,650	06/02/2028	4.00	1,122,021.47	0.12
USD	PROAMPAC PG BORROWER LLC -TL	2,447,392	11/03/2025	3.75	2,349,998.12	0.25
EUR	PUG LLC -TL-B	1,260,000	02/12/2027	3.50	1,035,445.49	0.11
USD	RECORDED BOOKS INC. - TL	2,888,948	08/29/2025	4.00	2,832,454.87	0.30
USD	RENAISSANCE HOLD CORP. - TL	1,020,000	05/29/2026	7.00	954,546.60	0.10
USD	RESTAURANT TECHNOLOGIES, , INC.-TL-B	2,838,750	04/02/2029	4.25	2,794,039.69	0.30
EUR	SCIENTIFIC GAMES HOLDINGS LP -TL-B	1,700,000	04/04/2029	4.00	1,734,194.57	0.18
USD	SCIH SALT HOLDINGS INC. - TL-B	2,460,895	03/16/2027	4.00	2,398,486.32	0.25
USD	SHEARERS FOODS INC. - TL	1,163,742	09/23/2027	3.50	1,112,828.56	0.12
USD	SKOPIMA MERGER SUB INC. -TL-B	1,038,612	05/12/2028	4.00	985,196.00	0.10
USD	SM WELLNESS HOLDINGS INC. -TL-B	1,470,000	04/13/2029	8.00	1,065,750.00	0.11
USD	SM WELLNESS HOLDINGS, INC. - TL	549,000	04/14/2028	9.42	447,435.00	0.05
USD	SORENSEN COMMUNICATIONS, LLC -TL	3,382,289	03/17/2026	5.50	3,239,607.14	0.34
USD	SPIN HOLDCO INC. -TL	2,942,488	03/04/2028	4.00	2,496,700.90	0.26
USD	STITCH					
USD	AQUISITION CORPORATION -TL-B	1,333,125	07/28/2028	6.75	1,153,153.13	0.12
USD	SURGERY CENTER HOLDINGS INC. - TL	2,108,292	08/31/2026	3.75	2,086,977.18	0.22
USD	TECTA AMERICA CORP. - TL	1,081,000	04/09/2029	8.50	1,035,057.50	0.11
USD	THE ULTIMATE SW GRP INC. -TL	2,000,000	05/03/2027	5.25	1,845,500.00	0.20
USD	THRASIO LLC -TL	983,940	12/18/2026	7.00	897,844.98	0.10
USD	THRASIO LLC -TL **	999,000	12/18/2026	1.00	885,363.75	0.09
USD	TIBCO SOFTWARE INC. - TL	2,061,000	03/30/2029	4.50	1,845,697.64	0.20
USD	TIBCO SOFTWARE INC. - TL-A	1,196,000	09/29/2028	9.18	1,065,935.00	0.11
USD	TIGER ACQUISITION LLC - TL	1,975,000	06/01/2028	3.25	1,880,081.50	0.20
USD	TRITON WATER HOLDINGS INC. - TL	2,219,339	03/31/2028	3.50	2,071,475.35	0.22
USD	TRUGREEN LIMITED PARTNERSHIP -TL	679,267	11/02/2027	4.00	604,975.73	0.06
USD	UNITED AIRLINES INC. - TL-B	2,957,424	04/21/2028	3.75	2,928,471.07	0.31
EUR	VIRGIN MEDIA BRISTOL LLC -TL-R	800,000	01/31/2029	3.25	826,811.02	0.09
USD	VIRGIN PULSE INC. - TL	1,300,000	04/06/2029	7.25	1,014,000.00	0.11
USD	VIRGIN PULSE, INC. - TL	2,233,040	04/06/2028	4.00	1,903,666.76	0.20
USD	WHATABRANDS LLC - TL-B	1,781,501	08/03/2028	3.25	1,725,829.35	0.18
USD	WINDSTREAM SERVICES LLC -TL-B	1,949,458	09/21/2027	6.25	1,773,032.11	0.19
USD	WP CPP HLDGS LLC -TL	3,225,451	04/30/2025	3.75	2,820,544.03	0.30
					168,063,532.51	17.83
Total Term Loans					263,519,515.85	27.96

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Private Placement Equity				
	United States			
USD	WINDSTREAM EQUITY *	11,195	173,410.55	0.02
USD	WINDSTREAM WARRANT *	67,272	1,042,043.28	0.11
			1,215,453.83	0.13

Total Private Placement Equity			1,215,453.83	0.13
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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
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Commercial mortgage-backed securities

	Australia					
AUD	RUBY BOND TRUST -REGS-	2,668,000	03/12/2053	9.01	1,745,978.57	0.18
AUD	RUBY BOND TRUST -REGS-	2,760,000	03/12/2053	6.31	1,812,922.83	0.19
AUD	RUBY BOND TRUST 2022-1	951,000	01/14/2054	10.02	636,136.06	0.07
AUD	RUBY BOND TRUST 2022-1	1,078,000	01/14/2054	8.52	721,277.84	0.08
					4,916,315.30	0.52
	Bermuda					
USD	HOME RE 2021-2 LTD -144A-	1,346,000	01/25/2034	7.18	1,156,160.16	0.12
	Ireland					
EUR	ARROW CMBS 2018 DAC -REGS-	815,882	05/22/2030	3.40	827,211.80	0.09
EUR	ARROW CMBS 2018 DAC -REGS-	586,792	05/22/2030	4.75	591,361.78	0.06
EUR	ARROW CMBS 2018 DAC -REGS-	803,824	05/22/2030	2.70	836,777.17	0.09
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	1,476,641	02/17/2030	5.15	1,451,279.72	0.15
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	1,507,934	02/17/2030	6.25	1,447,120.64	0.15
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	3,723,874	02/17/2030	4.05	3,721,543.54	0.40
GBP	FROST CMBS 2021-1 DAC -REGS-	1,442,000	11/20/2033	7.41	1,596,650.16	0.17
GBP	FROST CMBS 2021-1 DAC -REGS-	2,780,000	11/20/2033	8.11	3,038,718.47	0.32
EUR	FROST CMBS 2021-1 DAC -REGS-	2,099,000	11/20/2033	5.79	2,012,230.89	0.21
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC	995,539	08/17/2033	4.50	952,107.44	0.10
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	2,311,524	08/17/2031	6.80	2,220,163.51	0.24
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	2,225,542	08/17/2031	5.30	2,198,767.33	0.23
EUR	PEARL FINANCE 2020 DAC -REGS-	5,664,322	11/17/2032	7.04	5,757,363.92	0.61
GBP	SCORPIO EUROPEAN LOAN CONDUIT -REGS-	1,679,871	05/17/2029	6.52	1,903,560.93	0.20
GBP	TAURUS 2019-2 UK DAC -REGS-	4,409,115	11/17/2029	6.67	5,006,926.72	0.53
GBP	TAURUS 2019-3 UK DAC -REGS-	4,912,500	06/22/2029	3.73	5,618,743.68	0.60
EUR	TAURUS 2019-4 FIN DAC -REGS-	1,791,047	11/18/2031	3.00	1,813,762.18	0.19
EUR	TAURUS 2019-4 FIN DAC -REGS-	958,958	11/18/2031	3.80	953,223.83	0.10
GBP	TAURUS 2021-1 UK DAC -144A-	1,913,943	05/17/2031	6.90	2,142,124.08	0.23
EUR	TAURUS 2021-2 SP DAC -REGS-	912,640	09/16/2031	5.65	929,605.31	0.10
EUR	TAURUS 2021-2 SP DAC -REGS-	2,049,181	09/16/2031	6.65	2,050,152.95	0.22
GBP	TAURUS 2021-4 UK DAC	956,913	08/17/2031	6.35	1,035,520.82	0.11
GBP	TAURUS 2021-5 UK DAC -REGS-	3,129,000	05/17/2031	5.85	3,299,689.87	0.35
GBP	TAURUS 2021-5 UK DAC	986,000	05/17/2031	5.60	1,118,035.74	0.12

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities (Continued)						
Ireland (Continued)						
GBP	TAURUS CMBS	895,000	05/17/2030	5.05	1,030,646.23	0.11
					53,553,288.71	5.68
Italy						
EUR	DECO 2019-VIVALDI SRL -REGS-	180,000	08/22/2031	4.00	151,619.57	0.02
EUR	DECO 2019-VIVALDI SRL -REGS-	340,000	08/22/2031	6.75	241,334.51	0.02
EUR	TAURUS 2018-1 IT SRL	72,450	05/18/2030	3.69	73,092.16	0.01
					466,046.24	0.05
United Kingdom						
GBP	RIBBON FINANCE 2018 PLC -REGS-	2,771,877	04/20/2028	5.15	3,126,334.32	0.33
United States						
USD	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,695,000	02/15/2055	2.00	903,601.62	0.10
USD	EAGLE RE 2018-1 LTD -144A-	784,000	11/25/2028	8.39	789,093.33	0.08
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST -144A-	11,192,000	03/15/2035	10.28	10,976,912.14	1.17
USD	PIKE CORP -144A-	2,393,000	10/25/2026	4.82	2,083,678.19	0.22
USD	PRPM 2021-2 LLC -144A-	1,412,000	03/25/2026	3.77	1,209,172.41	0.13
USD	PRPM 2021-5 LLC -144A-	1,098,000	06/25/2026	3.72	971,853.42	0.10
USD	PRPM 2022-1 LLC -144A-	2,357,000	02/25/2027	6.29	1,974,949.16	0.21
USD	VERUS SECURITIZATION TRUST 2022-INV1 -144A-	633,000	08/25/2067	5.89	560,299.32	0.06
					19,469,559.59	2.07
Total Commercial mortgage-backed securities					82,687,704.32	8.77

Other Asset Backed

Bermuda						
USD	RR 21 LTD -144A-	400,000	07/15/2035	9.81	314,677.20	0.04
USD	RR 21 LTD -144A-*	4,000,000	01/15/2123	0.00	2,741,480.00	0.29
USD	TRINITAS CLO XIX LTD -144A-	1,400,000	10/23/2033	7.96	1,313,806.20	0.14
					4,369,963.40	0.47
Cayman Islands						
USD	ACAM 2019 FL1, LTD. -144A-	1,090,000	11/17/2034	7.19	1,027,814.64	0.11
USD	ACAM 2019 FL1, LTD. -144A-	1,212,000	11/17/2034	7.44	1,120,249.78	0.12
USD	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD -144A-	1,550,000	05/15/2036	7.27	1,418,510.09	0.15
USD	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL1 LTD -144A-	1,241,000	01/15/2037	7.56	1,173,976.57	0.12
USD	BAIN CAPITAL CREDIT CLO 2019-1 -144A-	3,750,000	04/19/2034	11.24	3,398,006.25	0.36
USD	BAIN CAPITAL CREDIT CLO 2021-1 LTD -144A-	3,750,000	04/18/2034	10.69	3,270,090.00	0.35
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	1,500,000	07/23/2033	8.08	1,274,350.05	0.13

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Oaktree Global Credit Fund

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Cayman Islands (Continued)						
USD	CERBERUS ONSHORE CLO LLC -144A-	2,000,000	04/22/2033	6.93	1,748,945.70	0.19
USD	GOLDENTREE LOAN MANAGEMENT US CLO 7 LTD -144A-	4,000,000	04/20/2034	7.39	3,830,148.00	0.41
USD	GOLUB CAPITAL PARTNERS 48 LP -144A-	2,900,000	04/17/2033	5.88	2,765,341.40	0.29
USD	ICG US CLO 2015-2R LTD -144A-	1,250,000	01/16/2033	11.07	1,017,820.00	0.11
USD	ICG US CLO 2015-2R LTD -144A-	2,500,000	01/16/2033	7.58	2,236,912.50	0.24
USD	ICG US CLO 2016-1 LTD -144A-	500,000	04/29/2034	11.86	408,335.00	0.04
USD	ICG US CLO LTD -144A-	2,768,000	01/15/2031	6.78	2,338,060.40	0.25
USD	KKR CLO 14 LTD -144A-	4,200,000	07/15/2031	10.23	3,582,419.40	0.38
USD	MARBLE POINT CLO XV LTD -144A-	3,900,000	07/23/2032	7.87	3,080,181.00	0.33
USD	MARBLE POINT CLO XXII LTD -144A-	3,000,000	07/25/2034	7.86	2,644,908.00	0.28
USD	MARBLE POINT CLO XXII LTD -144A-	4,000,000	07/25/2034	11.75	3,475,392.00	0.37
USD	MONROE CAPITAL MML CLO XI LTD -144A-	1,500,000	05/20/2033	8.78	1,276,220.55	0.13
USD	MP CLO III LTD -144A-	5,000,000	10/20/2030	5.89	4,767,060.00	0.51
USD	MP CLO VIII LTD -144A-	2,500,000	04/28/2034	7.87	2,216,962.50	0.23
USD	MP CLO VIII LTD -144A-	2,250,000	04/28/2034	11.59	1,932,952.50	0.20
USD	OCEAN TRAILS CLO -144A-	1,000,000	07/20/2034	11.77	839,904.00	0.09
USD	OCEAN TRAILS CLO 8 -144A-	3,000,000	07/15/2034	11.53	2,702,259.00	0.29
USD	OFSI BSL VIII LTD -144A-	1,250,000	08/16/2029	7.88	1,165,145.00	0.12
USD	OZLM LTD -REGS-	500,000	07/20/2030	10.23	403,070.50	0.04
USD	PIONEER AIRCRAFT FINANCE LTD -144A-	1,576,509	06/15/2044	3.97	1,253,110.43	0.13
USD	PRPM 2021-5 LLC -144A-	2,000,000	10/15/2034	7.83	1,785,248.00	0.19
USD	RR 5 LTD -144A-	1,500,000	10/15/2031	6.33	1,441,515.00	0.15
USD	RR15 LTD -144A-	1,250,000	04/15/2036	10.28	1,100,406.25	0.12
USD	TRINITAS CLO LTD -144A-	2,500,000	01/25/2034	12.40	2,361,422.50	0.25
USD	TRINITAS CLO LTD -144A-	1,000,000	04/22/2034	11.77	846,399.00	0.09
USD	TRINITAS CLO XVI LTD -144A-	3,125,000	07/20/2034	7.54	2,923,603.13	0.31
USD	TRTX 2021-FL4 ISSUER LTD -144A-	3,352,000	03/15/2038	8.68	3,087,641.17	0.33
USD	VENTURE CDO LTD -144A-	1,250,000	01/20/2029	11.04	872,608.75	0.09
USD	VENTURE CDO LTD -REGS-	1,500,000	07/18/2031	12.04	1,009,411.50	0.11
USD	VENTURE CDO LTD -144A-	500,000	07/18/2031	8.07	336,470.50	0.04
USD	VMC FINANCE 2021-FL4 LLC -144A-	1,760,000	06/16/2036	7.84	1,671,600.48	0.18
					73,804,471.54	7.83
Ireland						
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	4,000,000	04/20/2033	3.91	3,795,803.57	0.40
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	1,250,000	04/20/2033	5.06	1,154,093.02	0.12
EUR	ANCHORAGE CAPITAL EUROPE CLO 2 DAC -144A-	2,350,000	04/15/2034	7.83	2,094,885.05	0.22
EUR	ANCHORAGE CAPITAL EUROPE CLO 2 DAC -144A-	2,250,000	04/15/2034	4.93	2,142,779.41	0.23
EUR	ANCHORAGE CAPITAL EUROPE CLO 2021-4 DAC -144A-	2,000,000	04/25/2034	7.25	1,726,592.02	0.18
EUR	ARBOUR CLO IX DAC -REGS-	2,000,000	04/15/2034	3.68	1,955,819.07	0.21
EUR	ARBOUR CLO VII DAC -REGS-	1,250,000	03/15/2033	10.62	1,010,095.11	0.11

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	ARES EUROPEAN CLO XII DAC -144A-	2,400,000	04/20/2032	7.55	2,149,380.18	0.23
EUR	ARMADA EURO CLO I DAC -REGS-	875,000	10/24/2033	4.90	808,949.16	0.09
EUR	AVOCA CLO XX DAC -144A-	1,000,000	07/15/2032	5.75	881,666.15	0.09
EUR	AVONDALE PARK CLO DAC -144A-	3,000,000	09/20/2034	8.11	2,571,955.03	0.27
EUR	BAIN CAPITAL EURO CLO 2019-1 DAC -144A-	1,750,000	04/15/2032	8.19	1,567,960.32	0.17
EUR	BARINGS EURO CLO 2019-2 DAC -144A-	1,500,000	07/24/2032	5.00	1,370,024.78	0.15
EUR	BBAM EUROPEAN CLO I DAC -144A-	2,250,000	07/22/2034	7.41	1,915,204.36	0.20
EUR	BOSPHORUS CLO V DAC -144A-	1,000,000	12/12/2032	9.28	895,605.87	0.10
EUR	DRYDEN 27 R EURO CLO 2017 DAC	1,000,000	04/15/2033	7.24	851,180.54	0.09
EUR	EDREAMS ODIGEO SA -144A-	700,000	06/10/2034	10.32	562,392.06	0.06
EUR	FROST CMBS 2021-1 DAC -REGS-	2,000,000	07/17/2034	7.60	1,658,796.06	0.18
EUR	FROST CMBS 2021-1 DAC -REGS-	1,250,000	07/17/2034	10.23	982,307.14	0.10
EUR	GOLDENTREE LOAN MANAGEMENT EUR CLO 4 DAC -144A-	3,250,000	07/20/2034	7.52	2,809,843.08	0.30
EUR	HARVEST CLO -144A-	1,250,000	01/15/2034	7.50	1,084,476.27	0.12
EUR	HARVEST CLO XXVI DAC -REGS-	1,000,000	01/15/2034	7.50	867,581.01	0.09
EUR	HENLEY CLO VI DAC -144A-	2,500,000	06/10/2034	7.65	2,145,798.56	0.23
EUR	ICG EURO CLO 2022-1 DAC -144A-	1,500,000	05/15/2035	11.28	1,271,326.24	0.13
EUR	ICG EURO CLO 2022-1 DAC -144A-	2,000,000	05/15/2035	8.85	1,817,224.98	0.19
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	1,500,000	04/15/2032	5.08	1,421,292.22	0.15
EUR	MAN GLG EURO CLO -144A-	2,000,000	10/15/2032	3.78	1,984,934.92	0.21
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 2 DAC -144A-	1,750,000	04/15/2034	10.35	1,420,929.02	0.15
EUR	NEWHAVEN II CLO DAC	1,250,000	02/16/2032	5.82	1,021,485.87	0.11
EUR	NORTHWOODS CAPITAL 23 EURO DAC -REGS-	2,000,000	03/15/2034	5.65	1,834,458.07	0.19
EUR	NORTHWOODS CAPITAL 23 EURO DAC -144A-	1,600,000	03/15/2034	8.25	1,321,914.05	0.14
EUR	OCP EURO CLO -144A-	2,000,000	01/20/2033	7.88	2,060,858.84	0.22
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -REGS-	100,000	01/21/2035	7.82	86,713.17	0.01
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -REGS-	2,000,000	04/15/2035	9.91	1,587,647.44	0.17
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -144A-	3,000,000	01/15/2036	6.20	3,187,891.41	0.34
EUR	PENTA CLO -144A-	2,900,000	11/15/2034	9.54	2,455,223.91	0.26
EUR	PENTA CLO	1,250,000	11/20/2034	8.03	1,074,364.08	0.11
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	7.89	864,254.40	0.09
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	4.84	907,600.20	0.10
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC -REGS-	2,350,000	04/20/2034	7.42	1,996,547.45	0.21
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC -REGS-	2,500,000	04/20/2034	4.91	2,282,639.56	0.24
EUR	RRE 12 LOAN MANAGEMENT DAC -144A-	6,500,000	07/15/2037	7.90	6,114,670.63	0.65
EUR	SCULPTOR EUROPEAN CLO II DAC -144A-	1,000,000	04/15/2034	7.27	861,340.81	0.09
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	2,650,000	10/15/2034	7.55	2,261,731.85	0.24

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	450,000	10/15/2034	10.38	358,268.27	0.04
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -REGS-	1,250,000	07/20/2032	8.03	1,133,399.46	0.12
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -144A-	2,625,000	07/20/2032	4.86	2,464,362.79	0.26
EUR	TIKEHAU CLO VIII DAC -144A-	1,500,000	10/25/2034	10.96	1,433,418.04	0.15
EUR	TORO EUROPEAN CLO 3 DAC -REGS-	4,000,000	07/15/2034	7.68	3,302,945.18	0.35
					83,530,630.68	8.86
Jersey						
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD -144A-	2,500,000	07/24/2034	0.00	1,522,737.50	0.16
USD	SARANAC CLO VII LTD -144A-	250,000	11/20/2029	11.39	145,439.75	0.02
USD	SARANAC CLO VII LTD -REGS-	1,500,000	11/20/2029	11.40	872,638.50	0.09
					2,540,815.75	0.27
United States						
USD	AREIT 2019-CRE3 TRUST -144A-	4,739,000	09/14/2036	7.09	4,494,613.09	0.48
USD	AREIT 2022-CRE7 LLC -144A-	3,181,000	06/17/2039	8.77	3,169,721.76	0.34
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	1,064,698	07/15/2046	2.44	860,237.23	0.09
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	234,646	07/15/2046	3.45	175,466.75	0.02
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	715,349	08/15/2041	3.92	557,833.78	0.06
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	784,032	08/15/2041	2.74	680,283.76	0.07
USD	COLONY AMERICAN FINANCE LTD -REGS-	500,000	06/15/2051	5.93	457,532.05	0.05
USD	COLONY AMERICAN FINANCE LTD -144A-	575,000	03/15/2052	5.60	491,387.30	0.05
USD	COLONY AMERICAN FINANCE LTD -REGS-	973,999	11/15/2052	5.99	897,002.59	0.09
USD	FLAGSHIP CREDIT AUTO TRUST *	3,500	06/15/2029	0.00	538,499.43	0.06
USD	FORD MOTOR CO -144A-	1,771,000	07/25/2026	3.62	1,447,138.65	0.15
USD	HORIZON AIRCRAFT FINANCE I LTD -144A-	4,745,320	12/15/2038	4.46	3,895,272.13	0.41
USD	MARKETS GAP TERM LN LENDER LLC *	7,312,000	03/15/2035	10.44	7,213,288.00	0.77
USD	MONROE CAPITAL MML CLO X LTD -144A-	4,000,000	05/20/2034	11.55	3,459,635.20	0.37
USD	MONROE CAPITAL MML CLO XIII LTD -144A-	2,500,000	02/24/2034	12.68	2,214,891.75	0.23
USD	NASSAU 2019 CFO LLC -144A-	1,872,440	08/15/2034	7.43	1,783,533.04	0.19
USD	SPRITE 2021-1 LTD -144A-	2,535,720	11/15/2046	8.83	2,245,816.20	0.24
USD	VMC FINANCE 2021-FL4 LLC -144A-	4,383,000	06/16/2036	8.29	4,078,100.11	0.43
					38,660,252.82	4.10

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Total Other Asset Backed					202,906,134.19	21.53
Total Securities not listed on a stock exchange or other organised markets					574,072,255.79	60.91
Total Portfolio					935,194,938.74	99.23
Cash at banks and at brokers					9,259,801.33	0.98
Other Net Liabilities					(1,989,442.45)	(0.21)
Total Net Assets					942,465,297.62	100.00

*Fair valued position.

**Unfunded loan. Please refer to Note 8.

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Open Forward Foreign Exchange Contracts as of December 31, 2022

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in USD)
AUD	STATE STREET BANK	341,383	USD	223,702	19.01.2023	7,947.53
CAD	STATE STREET BANK	510,687	USD	374,333	19.01.2023	2,600.74
EUR	STATE STREET BANK	22,074,971	USD	22,494,309	19.01.2023	1,089,168.96
EUR	STATE STREET BANK	2,493,078	USD	2,553,909	19.04.2023	125,769.38
EUR	STATE STREET BANK	966,641	GBP	850,000	19.01.2023	4,912.28
GBP	STATE STREET BANK	354,448	USD	402,367	19.01.2023	24,167.85
HKD	STATE STREET BANK	7,535,947	USD	960,838	19.01.2023	5,044.91
USD	STATE STREET BANK	215,299,104	EUR	211,270,253	19.04.2023	(11,784,183.39)
USD	STATE STREET BANK	43,539,141	GBP	38,956,426	19.01.2023	(3,340,240.20)
USD	STATE STREET BANK	1,435,081	CAD	1,977,929	19.01.2023	(24,812.80)
USD	STATE STREET BANK	32,261,043	EUR	31,693,410	19.01.2023	(1,598,156.24)
USD	STATE STREET BANK	1,179,288	HKD	9,241,947	19.01.2023	(5,254.38)
USD	STATE STREET BANK	4,839,268	AUD	7,682,963	19.01.2023	(374,089.42)
Net unrealised loss on portfolio hedging						(15,867,124.78)
Share class hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in USD)
AUD	STATE STREET BANK	458,561,875	USD	308,138,446	28.02.2023	3,535,344.20
BRL	STATE STREET BANK	466,093,247	USD	87,268,626	04.01.2023	1,010,789.99
BRL	STATE STREET BANK	437,601,778	USD	82,511,492	02.02.2023	(80,012.07)
EUR	STATE STREET BANK	37,475,574	USD	39,562,063	28.02.2023	582,305.36
GBP	STATE STREET BANK	6,310,060	USD	7,668,761	28.02.2023	(67,751.52)
SGD	STATE STREET BANK	13,233,176	USD	9,647,682	28.02.2023	227,496.29
USD	STATE STREET BANK	7,879	EUR	7,600	28.02.2023	(262.23)
USD	STATE STREET BANK	88,322,155	BRL	466,093,247	04.01.2023	42,739.24
USD	STATE STREET BANK	58,360	SGD	79,896	28.02.2023	(1,261.91)
USD	STATE STREET BANK	9,240,231	AUD	13,759,476	28.02.2023	(111,763.18)
Net unrealised gain on share class hedging						5,137,624.17
Forwards Total						(10,729,500.61)

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Cash Collateral as of December 31, 2022

Cash Collateral

Fund Name	Nature of the collateral	Currency	Total collateral received /(paid)
Oaktree Global Credit Fund	Cash	USD	970,519.99
Oaktree Global Credit Fund	Cash	USD	(2,982.66)

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2022

		Oaktree Brunel Global Credit Fund
	Notes	GBP
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments (Cost GBP 496,626,266.00)	2(a), 7	479,066,980.68
Cash and cash equivalents	2(a)	11,914,719.04
Due from brokers	2(a)	94,888.78
Interest receivable	2(a)	6,827,554.76
Unrealised gain on forward foreign exchange contracts	2(c), 7	197,974.29
Option contracts at market value		505.03
Securities sold receivable		6,672,238.77
Swap contracts at Market Value		33,955.07
Total ASSETS		504,808,816.42
LIABILITIES		
Due to brokers	2(a)	3,316.76
Securities purchased payable		6,881,348.81
Unrealised loss on future contracts	7	15,489.92
Unfunded loan commitment	8	1,918,129.81
Accrued expenses and other payables		343,548.98
Total LIABILITIES		9,161,834.28
Net Assets		495,646,982.14
Net Asset Value per Share		
Class O		GBP 93.634
Number of Shares Outstanding		
Class O		5,293,465.19

The accompanying notes form an integral part of these financial statements

Statement of Operations
For the year ended December 31, 2022

		Oaktree Brunel Global Credit Fund
	Notes	GBP
Income		
Interest	2(b)	28,313,907.63
Bank Interest	2(b)	1,387.12
Other Income		529,625.46
Total Income		28,844,920.21
Expenses		
Management fees	4	1,764,211.72
Central Administration fees	6	148,844.09
Depositary fees	6	60,573.04
Tax	9	48,429.94
Transfer Agency fees	6	24,755.44
Professional fees and other charges	10	2,131.36
Amortisation of deferred organization expenses		22,000.00
Total Expenses		2,070,945.59
Net Investment income		26,773,974.62
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(10,245,583.50)
Net realised (loss) on forward foreign exchange contracts	2(c), 7	(69,545,236.90)
Net realised gain on foreign currencies	2(d), 7	34,269,936.90
Net realised gain on future contracts	7	152,835.34
Net realised (loss) on option contracts	7	(8,860.50)
Net realised (loss) on swap contracts	7	(11,669.09)
Net change in unrealised (loss) on investments	2(b)	(18,282,994.25)
Net change in unrealised (loss) on forward foreign exchange contracts	2(c)	(652,745.21)
Net change in unrealised gain on foreign currencies	2(d)	271,933.31
Net change in unrealised (loss) on future contracts		(15,489.92)
Net change in unrealised (loss) on option contracts		(3,040.00)
Net change in unrealised (loss) on swap contracts		(4,588.94)
Total net realised and unrealised (loss)		(64,075,502.76)
Net decrease in net assets resulting from operations		(37,301,528.14)

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets
For the year ended December 31, 2022

	Oaktree Brunel Global Credit Fund
Notes	GBP
Net decrease in net assets resulting from operations	(37,301,528.14)
Capital transactions:	
Receipts as a result of issue of shares	60,787,400.00
Payments as a result of repurchase of shares	(1,900,000.00)
Increase in net assets from capital transactions	58,887,400.00
Change in total net assets for the year	21,585,871.86
Net Assets at the beginning of the year	474,061,110.28
Net Assets at the end of the year	495,646,982.14

The accompanying notes form an integral part of these financial statements

**Statement of Changes in Shares Outstanding
For the year ended December 31, 2022**

	Oaktree Brunel Global Credit Fund
Number of Class O shares outstanding at the beginning of the year	4,686,820.34
Shares issued	626,126.83
Shares reinvested	-
Shares repurchased	(19,481.98)
Number of Class O shares outstanding at the end of the year	5,293,465.19

The accompanying notes form an integral part of these financial statements

**Statistical Information
As of December 31, 2022**

	Oaktree Brunel Global Credit Fund
December 31, 2022	
Net Assets	GBP 495,646,982.14
Net Asset Value per Class O	GBP 93.634
December 31, 2021	
Net Assets	GBP 474,061,110.28
Net Asset Value per Class O	GBP 101.148

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Government Bonds						
Japan						
JPY	JAPAN TREASURY DISCOUNT BILL	954,450,000	01/11/2023	0.00	6,013,733.86	1.21
Total Government Bonds					6,013,733.86	1.21
Corporate Bonds						
Argentina						
USD	GENNEIA SA -REGS-	175,000	09/02/2027	8.75	142,390.21	0.03
USD	GENNEIA SA -REGS-	1,171,000	09/02/2027	8.75	952,793.95	0.19
USD	TELECOM ARGENTINA SA -REGS-	717,000	07/18/2026	8.00	564,799.95	0.11
USD	TRANSPORT DE GAS DEL SUR -REGS-	4,012,000	05/02/2025	6.75	3,095,749.47	0.63
USD	YPF ENERGIA ELECTRICA SA -REGS-	1,830,000	07/25/2026	10.00	1,322,708.69	0.27
					6,078,442.27	1.23
Australia						
USD	MACQUARIE GROUP LTD -144A-	570,000	10/14/2025	4.50	462,856.87	0.09
USD	MINERAL RESOURCES LTD -144A-	1,480,000	05/01/2027	8.12	1,241,006.72	0.25
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS, INC.	1,905,000	01/27/2030	5.00	1,374,374.10	0.28
					3,078,237.69	0.62
Bermuda						
USD	LI & FUNG LTD. -REGS-	250,000	12/29/2049	5.25	105,993.81	0.02
Brazil						
USD	BANCO DO BRASIL SA -REGS-	3,290,000	10/29/2049	6.25	2,461,000.72	0.50
USD	PRUMO PARTICIPACOES E INVESTIMENTOS S/A -REGS-	209,219	12/31/2031	7.50	164,547.49	0.03
					2,625,548.21	0.53
British Virgin Islands						
USD	RKP OVERSEAS FINANCE 2016 A LTD	971,000	12/31/2099	7.95	378,640.24	0.08
USD	RKPF OVERSEAS 2019 A LTD	210,000	03/05/2025	5.90	146,209.11	0.03
USD	RKPF OVERSEAS 2019 A LTD	240,000	09/04/2025	6.00	161,609.39	0.03
USD	RKPF OVERSEAS 2020 A LTD	940,000	01/12/2026	5.20	564,693.66	0.11
USD	RKPF OVERSEAS 2020 A LTD	290,000	07/26/2026	5.12	172,977.74	0.03
USD	SINO-OCEAN LAND TREASURE IV LTD	810,000	05/05/2026	3.25	354,757.77	0.07
USD	SINO-OCEAN LAND TREASURE IV LTD	1,550,000	08/05/2029	4.75	673,912.80	0.14
USD	SINO-OCEAN LAND TREASURE IV LTD	1,220,000	01/14/2030	4.75	521,995.96	0.11
					2,974,796.67	0.60
Canada						
USD	BOMBARDIER, INC. -144A-	665,000	03/15/2025	7.50	548,614.62	0.11

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
Canada (Continued)						
USD	BOMBARDIER, INC. -144A-	1,455,000	06/15/2026	7.13	1,175,749.81	0.24
					1,724,364.43	0.35
Cayman Islands						
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	230,000	03/28/2024	6.55	51,292.23	0.01
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	480,000	11/07/2024	6.45	106,829.35	0.02
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	1,460,000	07/16/2025	6.00	318,956.41	0.07
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	200,000	10/20/2025	5.95	43,954.93	0.01
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	460,000	05/13/2026	5.25	101,073.83	0.02
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	1,460,000	12/31/2099	11.58	219,078.81	0.04
USD	COUNTRY GARDEN HOLDINGS CO LTD					
		2,350,000	04/08/2026	7.25	1,247,108.95	0.25
USD	COUNTRY GARDEN HOLDINGS CO LTD					
		330,000	01/14/2027	5.13	158,984.31	0.03
USD	COUNTRY GARDEN HOLDINGS CO LTD					
		270,000	08/06/2030	4.80	119,947.51	0.02
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	790,000	02/21/2024	6.12	124,051.16	0.03
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	730,000	07/15/2026	5.60	115,294.15	0.02
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	3,540,000	01/16/2027	5.20	559,147.85	0.11
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	680,000	07/13/2030	4.60	103,429.75	0.02
USD	SHIMAO GROUP HOLDINGS LTD					
		1,105,000	01/11/2031	3.45	171,791.64	0.04
USD	SHUI ON DEVELOPMENT HOLDING LTD					
		430,000	06/29/2026	5.50	288,978.20	0.06
					3,729,919.08	0.75
France						
EUR	ALTICE FRANCE SA -REGS-	1,364,000	07/15/2029	4.00	918,991.57	0.18
EUR	BANIJAY ENTERTAINMENT SASU					
	-REGS-	405,000	03/01/2025	3.50	339,412.45	0.07
EUR	BANIJAY GROUP SAS -REGS-	617,000	03/01/2026	6.50	517,975.22	0.10
EUR	ENERGIZER GAMMA					
	ACQUISITION BV -REGS-	1,175,000	05/19/2026	4.25	932,616.40	0.19
EUR	ILIAD HOLDING SASU -REGS-	1,140,000	10/15/2028	5.62	920,650.24	0.19
USD	INTELSAT JACKSON HOLDINGS SA					
	-144A-	45,000	10/15/2028	7.00	33,860.16	0.01
EUR	LOXAM SAS -REGS-	477,000	07/15/2027	5.75	363,853.75	0.07
EUR	PARTS EUROPE SA -REGS-	1,035,000	07/20/2027	5.46	894,238.87	0.18
					4,921,598.66	0.99
Germany						
EUR	BBAM EUROPEAN CLO I DAC					
	-REGS-	520,000	05/15/2026	6.50	386,965.43	0.08

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
Germany (Continued)						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	690,000	01/15/2028	4.38	539,821.35	0.11
EUR	NIDDA BONDCO GMBH -REGS-	225,000	09/30/2025	5.00	173,016.93	0.03
EUR	NIDDA BONDCO GMBH -REGS-	375,000	09/30/2025	7.25	293,617.73	0.06
					1,393,421.44	0.28
Ireland						
EUR	EIRCOM FINANCE DAC -REGS-	1,234,000	02/15/2027	2.63	927,353.07	0.18
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	839,000	07/15/2028	4.87	680,398.80	0.14
					1,607,751.87	0.32
Italy						
EUR	BORMIOLI PHARMA BIDCO SPA -REGS-	582,000	11/15/2024	5.26	479,089.28	0.10
EUR	BRUNELLO BIDCO SPA -REGS-	500,000	02/15/2028	5.13	421,296.36	0.09
EUR	BRUNELLO BIDCO SPA -REGS-	1,269,000	02/15/2028	3.50	945,492.89	0.19
EUR	CENTURION BIDCO SPA -REGS-	1,214,000	09/30/2026	5.87	934,511.86	0.19
EUR	FIBER BIDCO SPA -REGS-	410,000	10/25/2027	7.95	364,116.48	0.07
EUR	GAMMA BIDCO SPA -REGS-	881,000	07/15/2025	5.13	743,191.03	0.15
EUR	TELECOM ITALIA SPA/MILANO -REGS-	810,000	04/11/2024	4.00	702,396.82	0.14
					4,590,094.72	0.93
Jersey						
GBP	AA BOND CO LTD -REGS-	345,000	01/31/2026	6.50	276,938.06	0.06
GBP	AA BOND CO LTD -REGS-	500,000	01/31/2026	6.50	401,359.50	0.08
					678,297.56	0.14
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	1,309,000	01/15/2028	3.00	920,693.18	0.19
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	300,000	04/01/2025	3.12	256,187.70	0.05
EUR	CIRSA FINANCE INTER -REGS-	900,000	03/15/2027	4.50	692,037.38	0.14
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,275,000	07/15/2029	3.00	870,302.90	0.18
USD	EVERARC ESCROW SARL	980,000	10/30/2029	5.00	669,111.07	0.13
EUR	HANESBRANDS FINANCE LUXEMBOURG SCA -REGS-	1,100,000	06/15/2024	3.50	948,382.48	0.19
USD	ION TRADING TECHNOLOGIES SARL	345,000	05/15/2028	5.75	240,329.74	0.05
EUR	MATTERHORN TELECOM SA -REGS-	1,049,000	11/15/2027	4.00	853,081.81	0.17
EUR	MOTION FINCO SARL -REGS-	292,000	05/15/2025	7.00	259,362.14	0.05
EUR	SUMMER BC HOLDCO A SARL -REGS-	580,278	10/31/2027	9.25	392,833.22	0.08
EUR	SUMMER BC HOLDCO B SARL -REGS-	616,000	10/31/2026	5.75	467,969.54	0.09
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	900,000	03/01/2028	3.50	723,387.57	0.15
					7,293,678.73	1.47

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
Mexico						
USD	BRASKEM IDESA SAPI -REGS-	2,880,000	02/20/2032	6.99	1,713,570.51	0.35
USD	BRASKEM IDESA SAPI -144A-	700,000	02/20/2032	6.99	416,492.83	0.08
USD	CEMEX SAB DE CV	280,000	12/31/2099	5.13	215,379.26	0.04
USD	GRUPO POSADAS SAB DE CV -REGS-	80,000	12/30/2027	4.00	52,250.95	0.01
					2,397,693.55	0.48
Netherlands						
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	1,315,000	06/30/2029	3.50	937,531.04	0.19
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,164,000	08/15/2026	3.75	947,474.24	0.19
EUR	UPC HOLDING BV -REGS-	1,036,000	06/15/2029	3.87	767,966.90	0.16
EUR	ZIGGO BOND CO BV -REGS-	1,386,000	02/28/2030	3.38	893,194.54	0.18
					3,546,166.72	0.72
Panama						
USD	CARNIVAL CORP -144A-	960,000	03/01/2027	5.75	571,235.31	0.11
USD	CARNIVAL CORP -144A-	350,000	06/01/2030	10.50	237,062.63	0.05
					808,297.94	0.16
Spain						
EUR	GRIFOLS ESCROW ISSUER -REGS-	1,285,000	10/15/2028	3.88	964,397.06	0.19
EUR	LORCA TELECOM BONDCO SA -REGS-	1,171,000	09/18/2027	4.00	933,753.17	0.19
					1,898,150.23	0.38
Supranational						
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	1,250,000	08/15/2026	2.13	930,507.01	0.19
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	1,080,000	08/15/2027	5.25	672,763.87	0.14
USD	CASCADES, INC. -144A-	1,936,000	01/15/2028	5.37	1,412,830.84	0.28
					3,016,101.72	0.61
Sweden						
EUR	SAMHALLSBYGGNADS -REGS-	1,075,000	12/31/2099	2.88	379,893.27	0.08
EUR	VERISURE HOLDING AB -REGS-	620,000	07/15/2026	3.87	499,892.05	0.10
EUR	VERISURE MIDHOLDING AB -REGS-	617,000	02/15/2029	5.25	439,305.35	0.09
					1,319,090.67	0.27
United Kingdom						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	1,260,000	11/30/2028	4.75	941,000.73	0.19
USD	COCA-COLA EUROPACIFIC PARTNERS PLC -144A-	600,000	05/03/2024	0.80	468,719.70	0.09
EUR	EG GLOBAL FINANCE PLC -REGS-	585,000	10/30/2025	6.25	457,472.72	0.09
EUR	EG GLOBAL FINANCE PLC -REGS-	625,000	10/30/2025	6.25	488,752.91	0.10

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund

Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
United Kingdom (Continued)						
GBP	PINEWOOD FINANCE CO LTD -REGS-	1,040,000	11/15/2027	3.63	918,745.36	0.19
GBP	PREMIER FOODS FINANCE PLC. -REGS-	1,040,000	10/15/2026	3.50	916,789.12	0.19
GBP	THAMES WATER KEMBLE FINANCE PLC -REGS-	852,000	05/19/2026	4.62	722,759.35	0.15
GBP	VMED O2 UK FINANCING I PLC -REGS-	849,000	01/31/2029	4.00	665,204.24	0.13
USD	VODAFONE GROUP PLC	200,000	10/03/2078	6.25	159,705.65	0.03
EUR	VODAFONE GROUP PLC -REGS-	1,103,000	08/27/2080	3.00	783,498.62	0.16
					6,522,648.40	1.32
United States						
USD	7-ELEVEN, INC. -144A-	600,000	02/10/2024	0.80	474,874.80	0.10
USD	ACADIA HEALTHCARE CO, INC. -144A-	3,027,000	07/01/2028	5.50	2,390,848.50	0.48
USD	ADT SECURITY CORP -144A-	2,550,000	08/01/2029	4.13	1,805,723.47	0.36
USD	ALBERTSONS COS, INC. -144A-	1,892,000	02/15/2028	5.87	1,497,996.63	0.30
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	2,639,000	07/15/2026	6.62	2,011,904.95	0.41
USD	ALLY FINANCIAL, INC.	400,000	03/30/2025	4.63	325,365.47	0.07
USD	AMERICAN EXPRESS CO	600,000	05/03/2024	4.79	498,353.10	0.10
USD	AMERICAN FINANCE TRUST, INC. / AMERICAN FINANCE OPERATING PARTNER LP -144A-	935,000	09/30/2028	4.50	572,449.25	0.11
USD	APX GROUP, INC. -144A-	1,161,000	02/15/2027	6.75	930,517.66	0.19
USD	ARCONIC CORP -144A-	1,882,000	02/15/2028	6.12	1,470,655.27	0.30
USD	ASSURED PARTNERS, INC. -144A-	920,000	01/15/2029	5.63	630,469.70	0.13
EUR	AVANTOR FUNDING, INC. -REGS-	330,000	07/15/2028	3.88	271,339.38	0.05
USD	AZUL INVESTMENTS LLP -REGS-	5,400,000	06/15/2026	7.25	2,751,573.16	0.55
USD	BELLRING BRANDS, INC. -144A-	2,150,000	03/15/2030	7.00	1,722,153.13	0.35
USD	BOEING CO	440,000	05/01/2025	4.88	363,310.89	0.07
USD	CABLEVISION LIGHTPATH LLC -144A-	1,710,000	09/15/2028	5.63	1,058,677.35	0.21
USD	CAESARS ENTERTAINMENT, INC. -144A-	2,270,000	07/01/2025	6.25	1,837,484.99	0.37
USD	CAPITAL ONE FINANCIAL CORP	600,000	12/06/2024	4.96	489,410.10	0.10
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	585,000	09/01/2029	6.37	457,954.80	0.09
USD	CELANESE US HOLDINGS LLC	400,000	07/05/2024	5.90	332,619.77	0.07
USD	CHARLES SCHWAB CORP	600,000	05/13/2026	4.65	484,249.01	0.10
USD	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL	400,000	07/23/2025	4.91	326,234.12	0.07
USD	CHENIERE CORPUS CHRISTI HOLDINGS LLC	400,000	03/31/2025	5.87	334,778.12	0.07
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,905,000	03/15/2027	5.63	1,360,817.86	0.27
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	2,745,000	03/31/2029	6.50	1,926,145.93	0.39
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	935,000	06/15/2027	7.00	762,657.89	0.15
USD	COMMScope, INC. -144A-	3,330,000	07/01/2028	7.12	1,983,476.21	0.40

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
	United States (Continued)					
USD	CONDOR MERGER SUB, INC.	201,000	02/15/2030	7.37	134,648.72	0.03
USD	CONSOLIDATED					
	COMMUNICATIONS, INC. -144A-	1,500,000	10/01/2028	6.50	972,101.33	0.20
USD	CSC HOLDINGS LLC -144A-	1,720,000	12/01/2030	4.13	1,012,403.16	0.20
USD	CUSHMAN & WAKEFIELD US					
	BORROWER LLC -144A-	483,000	05/15/2028	6.75	383,912.39	0.08
USD	CVR ENERGY, INC. -144A-	1,320,000	02/15/2025	5.25	1,011,189.43	0.20
USD	DAIMLER TRUCKS FINANCE					
	NORTH AMERICA LLC -144A-	600,000	12/13/2024	5.06	492,131.46	0.10
USD	DELL INTERNATIONAL LLC / EMC					
	CORP	540,000	07/15/2025	5.85	454,114.45	0.09
USD	DISH DBS CORP -144A-	690,000	12/01/2026	5.25	484,250.30	0.10
USD	DISH DBS CORP -144A-	315,000	12/01/2028	5.75	209,493.65	0.04
USD	EDGEWELL PERSONAL CARE CO					
	-144A-	2,586,000	06/01/2028	5.50	2,014,366.22	0.41
USD	ENERGIZERHOLDINGS, INC. -REGS-	1,590,000	06/15/2028	4.75	1,147,595.60	0.23
USD	FERTITTA ENTERTAINMENT LLC /					
	FERTITTA ENTERTAINMENT					
	FINANCE CO, INC. -144A-	710,000	07/15/2030	6.75	477,194.32	0.10
USD	FIRSTCASH, INC. -144A-	935,000	01/01/2030	5.63	692,847.29	0.14
USD	FORD MOTOR CREDIT CO LLC	200,000	11/17/2023	3.37	162,402.70	0.03
USD	FORTRESS TRANSPORTATION AND					
	INFRASTRUCTURE INVESTORS LLC					
	-144A-	245,000	08/01/2027	9.75	204,540.00	0.04
USD	FORTRESS TRANSPORTATION AND					
	INFRASTRUCTURE INVESTORS LLC					
	-144A-	2,044,000	05/01/2028	5.50	1,451,869.89	0.29
USD	FRONTIER COMMUNICATIONS					
	CORP -144A-	1,791,000	10/15/2027	5.87	1,385,824.65	0.28
USD	FRONTIER COMMUNICATIONS					
	CORP -144A-	565,000	05/01/2029	6.75	389,205.90	0.08
USD	FRONTIER COMMUNICATIONS					
	HOLDINGS LLC -144A-	485,000	01/15/2030	6.00	317,260.91	0.06
USD	FRONTIER COMMUNICATIONS					
	HOLDINGS LLC -144A-	160,000	05/15/2030	8.75	135,498.43	0.03
USD	GE HEALTHCARE TECHNOLOGIES,					
	INC. -144A-	540,000	11/15/2025	5.60	452,161.24	0.09
USD	GENERAL MOTORS FINANCIAL CO,					
	INC.	400,000	03/08/2024	5.03	327,770.44	0.07
USD	GOLDMAN SACHS GROUP, INC.	600,000	09/29/2025	3.27	480,985.03	0.10
USD	GRAPHIC PACKAGING					
	INTERNATIONAL LLC -144A-	500,000	04/15/2024	0.82	389,221.83	0.08
USD	HANESBRANDS, INC. -144A-	200,000	05/15/2024	4.63	161,303.06	0.03
USD	HARLEY-DAVIDSON FINANCIAL					
	SERVICES, INC. -144A-	500,000	06/08/2025	3.35	387,776.88	0.08
USD	HAT HOLDINGS I LLC / HAT					
	HOLDINGS II LLC -144A-	1,560,000	06/15/2026	3.38	1,128,519.34	0.23
USD	HCA, INC.	400,000	03/15/2024	5.00	330,777.49	0.07
USD	HESS MIDSTREAM OPERATIONS LP					
	-144A-	1,939,000	02/15/2026	5.62	1,572,791.34	0.32
USD	HILTON GRAND VACATIONS					
	BORROWER ESCROW LLC -144A-	2,988,000	06/01/2029	5.00	2,139,403.75	0.43
USD	HUNT COS. -144A-	1,430,000	04/15/2029	5.25	1,000,740.97	0.20
USD	IHEARTCOMMUNICATIONS, INC.	760,518	05/01/2027	8.37	538,974.03	0.11

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	IHEARTCOMMUNICATIONS, INC. -REGS-	2,344,000	08/15/2027	5.25	1,653,725.25	0.33
USD	ILIAD HOLDING SASU -144A-	905,000	12/01/2029	5.63	658,065.78	0.13
USD	JPMORGAN CHASE & CO	600,000	06/14/2025	5.28	492,864.55	0.10
USD	LABL, INC. -144A-	945,000	11/01/2028	5.87	685,943.75	0.14
USD	LEVEL 3 FINANCING, INC. -144A-	2,265,000	07/01/2028	4.25	1,487,491.94	0.30
USD	MEDNAX, INC. -144A-	1,270,000	02/15/2030	5.38	918,966.97	0.18
USD	MERCER INTERNATIONAL, INC.	2,348,000	02/01/2029	5.13	1,634,718.04	0.33
USD	MORGAN STANLEY	600,000	02/18/2026	5.13	491,190.20	0.10
USD	MOZART DEBT MERGER SUB, INC.	1,645,000	10/01/2029	5.25	1,088,627.49	0.22
USD	MPH ACQUISITION HOLDINGS LLC -144A-	999,000	09/01/2028	5.50	649,561.54	0.13
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	2,475,000	10/15/2027	5.00	1,734,001.37	0.35
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	715,000	08/15/2028	5.50	485,643.67	0.10
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	855,000	11/15/2031	5.75	553,557.04	0.11
USD	NCR CORP -144A-	2,983,000	09/01/2029	6.12	2,322,766.46	0.47
USD	NEPTUNE BIDCO US, INC. -144A-	2,480,000	04/15/2029	9.29	1,947,167.31	0.39
USD	NEW ENTERPRISE STONE & LIME CO, INC. -144A-	381,000	07/15/2028	9.75	293,680.82	0.06
USD	NEXSTAR MEDIA, INC. -144A-	1,898,000	07/15/2027	5.62	1,450,658.28	0.29
USD	OCEANEERING INTERNATIONAL, INC.	944,000	02/01/2028	6.00	724,042.98	0.15
USD	OLYMPUS WATER US HOLDING CORP -144A-	1,450,000	10/01/2028	4.25	980,191.47	0.20
USD	OLYMPUS WATER US HOLDING CORP -144A-	315,000	10/01/2029	6.25	199,151.52	0.04
USD	ONEMAIN FINANCE CORP	200,000	03/15/2025	6.87	160,097.22	0.03
USD	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP -144A-	600,000	07/15/2025	4.00	477,697.36	0.10
USD	PERFORMANCE FOOD GROUP, INC. -144A-	1,944,000	10/15/2027	5.50	1,527,677.36	0.31
USD	PIKE CORP -144A-	2,929,000	09/01/2028	5.50	2,132,697.90	0.43
USD	POST HOLDINGS . -144A-	1,905,000	01/15/2028	5.62	1,493,094.18	0.30
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	635,000	01/15/2028	6.25	481,552.49	0.10
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	1,037,000	10/31/2028	3.88	820,012.43	0.16
USD	RUMO LUXEMBOURG SARL	1,900,000	01/18/2032	4.20	1,265,626.36	0.25
EUR	SILGAN HOLDINGS, INC.	440,000	03/15/2025	3.25	379,606.26	0.08
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	1,771,000	04/15/2027	5.50	1,328,286.33	0.27
USD	SPIRIT AEROSYSTEMS, INC. -144A-	1,170,000	04/15/2025	7.50	963,224.11	0.19
USD	SPIRIT AEROSYSTEMS, INC. -144A-	840,000	11/30/2029	9.37	735,986.10	0.15
USD	SPRINT LLC	200,000	09/15/2023	7.87	168,955.96	0.03
USD	SPX FLOW, INC. -144A-	201,000	04/01/2030	8.75	131,999.25	0.03
EUR	STANDARD INDUSTRIES, INC. -REGS-	1,110,000	11/21/2026	2.25	846,312.72	0.17
USD	SUBURBAN PROPANE PARTNERS	2,711,000	03/01/2027	5.87	2,156,146.57	0.43
USD	SYNCHRONY BANK	400,000	08/22/2025	5.40	326,690.84	0.07
USD	TAKE-TWO INTERACTIVE SOFTWARE, INC.	600,000	03/28/2024	3.30	487,372.44	0.10
USD	TD SYNnex CORP	500,000	08/09/2024	1.25	386,290.06	0.08

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Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	TENET HEALTHCARE CORP -144A-	200,000	09/01/2024	4.63	161,728.61	0.03
USD	TENET HEALTHCARE CORP -144A-	580,000	02/01/2027	6.25	464,105.91	0.09
USD	TENET HEALTHCARE CORP -144A-	1,955,000	11/01/2027	5.13	1,515,160.94	0.31
USD	TMS INTERNATIONAL CORP -144A-	1,578,000	04/15/2029	6.25	941,506.43	0.19
USD	TRANSDIGM, INC.	3,072,000	11/15/2027	5.50	2,403,355.82	0.48
USD	UBER TECHNOLOGIES, INC. -144A-	1,462,000	01/15/2028	6.25	1,168,663.57	0.24
USD	UNIFRAX ESCROW ISSUER CORP -144A-	945,000	09/30/2028	5.25	633,188.03	0.13
USD	UNIVISION COMMUNICATIONS, INC. -144A-	2,810,000	06/01/2027	6.62	2,258,779.92	0.46
USD	VERIZON COMMUNICATIONS, INC.	500,000	05/15/2025	5.71	419,177.45	0.08
USD	VISTA OUTDOOR, INC. -144A-	737,000	03/15/2029	4.50	450,654.90	0.09
USD	WARNERMEDIA HOLDINGS, INC. -144A-	500,000	03/15/2025	3.64	395,620.43	0.08
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	3,216,000	04/15/2026	5.75	2,522,897.49	0.51
					101,571,499.58	20.49
Total Corporate Bonds					161,881,793.95	32.66
Convertible Bonds						
British Virgin Islands						
USD	ADM AG HOLDING LTD	200,000	08/26/2023	0.00	163,729.26	0.03
HKD	SAIL VANTAGE LTD -REGS-	2,000,000	01/13/2027	0.00	180,645.04	0.04
					344,374.30	0.07
Canada						
USD	SHOPIFY, INC.	277,000	11/01/2025	0.13	197,750.16	0.04
Cayman Islands						
USD	MEITUAN -REGS-	200,000	04/27/2027	0.00	144,400.98	0.03
USD	SEA LTD	377,000	09/15/2026	0.25	231,139.25	0.05
					375,540.23	0.08
France						
EUR	ACCOR SA	397,900	12/07/2027	0.70	145,857.53	0.03
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA -REGS-	400,000	11/10/2023	0.00	318,561.31	0.06
EUR	SELENA SARL	300,000	06/25/2025	0.00	253,352.90	0.05
EUR	WORLDLINE SA	203,900	07/30/2025	0.00	193,896.50	0.04
					911,668.24	0.18
Germany						
EUR	LEG IMMOBILIEN SE	300,000	06/30/2028	0.40	210,121.18	0.04
EUR	ZALANDO SE -REGS-	300,000	08/06/2025	0.05	230,621.28	0.05
					440,742.46	0.09

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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds (Continued)						
EUR	Italy NEXI SPA	200,000	04/24/2027	1.75	150,014.48	0.03
USD	New Zealand XERO INVESTMENTS LTD -REGS-	200,000	12/02/2025	0.00	132,513.05	0.03
EUR	South Korea POSCO HOLDINGS, INC.	200,000	09/01/2026	0.00	167,597.77	0.03
EUR	Spain CELLNEX TELECOM SA -REGS-	400,000	11/20/2031	0.75	259,819.24	0.05
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	200,000	05/18/2028	1.12	131,197.58	0.03
					391,016.82	0.08
USD	United Arab Emirates ABU DHABI NATIONAL OIL CO	200,000	06/04/2024	0.70	157,286.50	0.03
GBP	United Kingdom JET2 PLC	100,000	06/10/2026	1.63	86,762.95	0.01
GBP	WH SMITH PLC	100,000	05/07/2026	1.62	89,482.57	0.02
					176,245.52	0.03
USD	United States AIRBNB, INC.	297,000	03/15/2026	0.00	203,818.61	0.04
USD	ALARM.COM HOLDINGS, INC.	222,000	01/15/2026	0.00	150,762.10	0.03
USD	BLACKLINE, INC.	209,000	03/15/2026	0.00	148,879.22	0.03
USD	BLOCK, INC.	262,000	05/01/2026	0.00	177,403.71	0.04
USD	CABLE ONE, INC.	269,000	03/15/2026	0.00	176,776.48	0.04
USD	CERIDIAN HCM HOLDING, INC.	218,000	03/15/2026	0.25	159,753.04	0.03
USD	CLOUDFLARE, INC.	58,000	08/15/2026	0.00	39,537.77	0.01
USD	COUPA SOFTWARE, INC.	135,000	06/15/2026	0.37	108,469.08	0.02
USD	DIGITALOCEAN HOLDINGS, INC.	321,000	12/01/2026	0.00	200,808.39	0.04
USD	DOCUSIGN, INC.	283,000	01/15/2024	0.00	222,325.13	0.04
USD	DROPBOX, INC.	191,000	03/01/2026	0.00	144,174.86	0.03
USD	ENVESTNET, INC.	210,000	08/15/2025	0.75	158,429.57	0.03
USD	IONIS PHARMACEUTICALS, INC.	280,000	12/15/2024	0.13	212,542.94	0.04
USD	JETBLUE AIRWAYS CORP	253,000	04/01/2026	0.50	154,394.74	0.03
USD	NUTANIX, INC.	119,000	10/01/2027	0.25	83,247.54	0.02
USD	NUVASIVE, INC.	214,000	03/15/2025	0.37	156,288.08	0.03
USD	OKTA, INC.	217,000	06/15/2026	0.38	152,435.73	0.03
USD	RAPID7, INC.	201,000	03/15/2027	0.25	131,336.51	0.03
USD	SHAKE SHACK, INC.	247,000	03/01/2028	0.00	137,190.81	0.03
USD	SHIFT4 PAYMENTS, INC.	217,000	08/01/2027	0.50	152,706.32	0.03
USD	SNAP, INC. -144A-	409,000	03/01/2028	0.13	228,657.74	0.05
USD	SPLUNK, INC.	272,000	06/15/2027	1.12	191,930.76	0.04
USD	SPOTIFY USA, INC.	389,000	03/15/2026	0.00	261,941.88	0.05
USD	UNITY SOFTWARE, INC.	275,000	11/15/2026	0.00	172,260.72	0.03
USD	WESTERN DIGITAL CORP	448,000	02/01/2024	1.50	356,604.74	0.07
USD	WIX LTD	178,000	08/15/2025	0.00	125,335.39	0.03
					4,408,011.86	0.89
Total Convertible Bonds					7,852,761.39	1.58

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Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Commercial mortgage-backed securities						
USD	United States VERUS SECURITIZATION TRUST 2022-INV1 -144A-	586,918	08/25/2067	5.83	475,494.89	0.10
Total Commercial mortgage-backed securities					475,494.89	0.10
Total Securities listed on a stock exchange or other organised markets					176,223,784.09	35.55

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

USD	Canada BAUSCH HEALTH COS, INC. -144A-	1,790,000	06/01/2028	4.87	949,257.43	0.19
EUR	France CAB SELAS -REGS-	630,000	02/01/2028	3.37	450,953.71	0.09
EUR	ELECTRICITE DE FRANCESUBORDINATED REGS 12/29 VAR	600,000	12/31/2029	7.50	531,667.34	0.11
					982,621.05	0.20
EUR	Italy CASTOR SPA -REGS-	1,100,000	02/15/2029	7.30	949,558.51	0.19
GBP	United Kingdom HURRICANE FINANCE -REGS-	812,000	10/15/2025	8.00	726,740.00	0.15
USD	United States ACADEMY LTD -144A-	3,086,000	11/15/2027	6.00	2,459,783.62	0.49
USD	AHEAD DB HOLDINGS LLC -144A-	2,019,000	05/01/2028	6.62	1,351,222.27	0.27
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	2,643,000	04/15/2029	5.25	1,883,191.25	0.38
USD	CROCS, INC. -144A-	960,000	03/15/2029	4.25	677,063.52	0.14
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	2,915,000	08/15/2027	5.88	2,172,642.33	0.44
USD	LEGENDS HOSPITALITY HOLDING CO LLC -144A-	1,947,000	02/01/2026	5.00	1,442,566.40	0.29
					9,986,469.39	2.01
Total Corporate Bonds					13,594,646.38	2.74

Convertible Bonds

USD	United States BEAUTY HEALTH CO -144A-	200,000	10/01/2026	1.25	126,527.51	0.02
USD	BENTLEY SYSTEMS, INC.	225,000	07/01/2027	0.37	153,192.23	0.03

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds (Continued)						
USD	United States (Continued) LIBERTY BROADBAND CORP					
	-144A-	123,000	09/30/2050	2.75	99,844.97	0.02
USD	PERFICIENT, INC.	213,000	11/15/2026	0.13	137,673.49	0.03
					517,238.20	0.10
Total Convertible Bonds					517,238.20	0.10
Term Loans						
	Canada					
USD	GARDA WORLD SECURITY CORPORATION -TL-B	2,000,000	10/30/2026	4.25	1,621,913.12	0.33
USD	GARDA WORLD SECURITY CORPORATION -TL-B	1,995,000	02/01/2029	4.25	1,600,444.18	0.32
USD	GREAT CANADIAN GAMING CORPORATION -TL	1,990,000	11/01/2026	4.00	1,628,824.92	0.33
					4,851,182.22	0.98
	Finland					
EUR	AMER SPORTS OYJ -TL-B	1,000,000	03/30/2026	4.50	826,419.39	0.17
	France					
EUR	ALTICE FRANCE SA -TL-B12	984,456	02/02/2026	3.00	830,858.85	0.17
EUR	BISCUIT INTERNATIONAL -TL-B	500,000	02/15/2027	4.00	301,565.09	0.06
EUR	CIRCET EUROPE -TL	1,000,000	10/13/2028	3.50	849,744.67	0.17
EUR	COLISEE PARTRIMOINE GROUP -TL	1,000,000	11/26/2027	3.75	834,315.74	0.17
EUR	EMERIA SASU - TL-B	915,000	03/27/2028	5.25	785,557.41	0.16
EUR	FINANCIERE VERDII SAS - TL-B	1,000,000	04/17/2028	3.50	807,006.80	0.16
EUR	HOMEVI SAS -TL-B	635,000	10/31/2026	4.00	506,136.52	0.10
EUR	IDEMIA IDENTITY AND SECURITY FRANCE SAS -TL	1,000,000	01/10/2026	4.25	858,395.17	0.17
EUR	OBOL FRANCE 3 SAS -TL-B2	1,000,000	12/31/2025	4.75	782,612.40	0.16
EUR	SILICA BIDCO -TL-B	700,000	09/29/2028	4.15	567,236.84	0.12
EUR	SOLINA BIDCO -TL-B	1,000,000	07/28/2028	3.65	859,131.57	0.17
					7,982,561.06	1.61
	Germany					
EUR	ADCO GLOBAL, INC - TL-B2	1,035,000	10/02/2026	6.80	862,267.93	0.17
	Gibraltar					
USD	GVC HOLDINGS LIMITED - TL-B	1,011,000	10/31/2029	3.50	837,842.10	0.17
	Guernsey					
GBP	IRIS BIDCO LIMITED - TL-B	1,000,000	09/03/2025	7.70	946,255.00	0.19
	India					
USD	THINK & LEARN PRIVATE LIMITED -TL-B	782,100	11/24/2026	6.00	524,320.19	0.11

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Oaktree Brunel Global Credit Fund

Schedule of Investments and Other Net Assets as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
Ireland						
USD	ION TRADING FINANCE LIMITED -TL	1,311,188	04/03/2028	4.75	1,036,687.62	0.21
EUR	VIRGIN MEDIA IRELAND LTD. -TL	1,000,000	07/15/2029	3.50	848,138.79	0.17
					1,884,826.41	0.38
Jersey						
EUR	NEPTUNE BIDCO US INC - TL-B	1,000,000	04/11/2029	5.00	816,251.73	0.16
Luxembourg						
EUR	ALTICE FINANCING SA - TL	910,000	10/28/2027	6.97	793,920.42	0.16
EUR	AURIS LUXEMBOURG III SARL -TL-B1A	1,000,000	02/27/2026	4.00	800,090.84	0.16
USD	CURIUM BIDCO SARL -TL	995,000	12/02/2027	4.25	808,556.11	0.16
EUR	DIAVERUM HOLDING SARL -TL	1,000,000	07/04/2024	3.75	830,669.22	0.17
EUR	EURO ETHNIC FOODS BIDCO -TL-B	1,000,000	02/22/2028	2.92	839,266.48	0.17
EUR	GGE BCO1 SAS -TL-B	1,000,000	07/14/2028	3.25	850,694.01	0.17
USD	INTELSAT JACKSON HOLDINGS S.A.2021 EXIT TL-B	1,538,130	02/01/2029	4.50	1,237,126.71	0.25
EUR	ION TRADING TECHNOLOGIES SARL -TL-B	985,000	04/01/2028	4.25	825,309.80	0.17
EUR	LSF10 EDILIANS INVESTMENTS SARL -TL-B	1,000,000	03/03/2028	2.73	788,525.79	0.16
EUR	NEPTUNE BIDCO SARL -TL	1,000,000	02/26/2027	3.50	703,795.31	0.14
EUR	RAINBOW FINCO SARL -TL-B	700,000	02/23/2029	3.50	583,409.27	0.12
EUR	SITEL WORLDWIDE CORP. -TL	920,000	08/28/2028	3.75	795,702.60	0.16
EUR	TEAMBLUE FINCO SARL -TL	1,000,000	03/30/2028	3.70	840,464.25	0.17
					10,697,530.81	2.16
Netherlands						
USD	AXALTA COATING SYSTEMS DUTCH HOLDING B B.V - TL-B	1,000,000	12/20/2029	7.51	833,194.48	0.17
EUR	INTERNATIONAL PARK HOLDINGS B.V. -TL-B	1,000,000	06/13/2024	3.00	881,684.96	0.18
EUR	KOUTI BV -TL	1,000,000	08/31/2028	3.18	831,037.42	0.17
EUR	PRECISE BIDCO BV -TL	1,000,000	05/13/2026	4.00	860,196.24	0.17
USD	SOLIS IV BV -TL-B1	1,263,246	02/26/2029	3.50	929,303.04	0.19
USD	STARS GROUP HOLDINGS B.V. (THE) - TL-B	978,548	07/22/2028	3.25	811,118.69	0.16
USD	SUNSHINE INVESTMENTS B.V. -TL	1,750,000	07/12/2029	4.25	1,411,172.49	0.29
EUR	UPC BROADBAND HOLDING BV -TL-AY	1,000,000	01/31/2029	3.00	854,265.11	0.17
EUR	WP/AP TELECOM HOLDINGS IV BV -TL	1,000,000	03/30/2029	4.00	855,249.94	0.17
					8,267,222.37	1.67
Norway						
EUR	SILK BIDCO AS -TL-B	1,000,000	02/24/2025	4.00	701,328.81	0.14
Panama						
USD	CARNIVAL CORPORATION -TL-B	2,227,500	10/18/2028	3.25	1,738,815.98	0.35

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Oaktree Brunel Global Credit Fund

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
Spain						
EUR	BOLUDA CORPORACION					
	MARITIMA SL -TL-B	1,000,000	07/30/2026	3.50	859,663.91	0.17
EUR	ESMALGLASS-ITACA GROUP -TL-B	1,000,000	03/30/2029	4.75	677,071.94	0.14
EUR	HNVR HOLDCO LIMITED - TL-B	1,000,000	09/12/2025	7.75	756,141.89	0.15
					2,292,877.74	0.46
Sweden						
EUR	VERISURE HOLDING AB -TL	1,000,000	03/27/2028	3.25	827,648.21	0.17
United Kingdom						
GBP	CAMELIA BIDCO LIMITED -TL-B1	1,000,000	10/14/2024	4.75	881,250.00	0.18
GBP	CD&R FIREFLY BIDCO LIMITED					
	-TL-B1	1,000,000	06/23/2025	4.25	921,110.00	0.18
USD	CITY FOOTBALL GROUP LIMITED					
	-TL	2,970,000	07/21/2028	3.00	2,327,062.92	0.47
EUR	HNVR HOLDCO LIMITED -TL-D	1,000,000	09/12/2027	5.50	774,108.30	0.16
EUR	LORCA FINCO PLC -TL-B2	1,000,000	09/17/2027	3.75	851,878.46	0.17
					5,755,409.68	1.16
United States						
USD	A L PARENT LLC - TL	981,723	12/01/2023	3.25	613,990.97	0.12
USD	ACCESS CIG LLC -TL	2,465,857	02/27/2025	3.75	2,012,556.24	0.41
USD	ADTALEM GLOBAL EDUCATION					
	INC. -TL-B	864,808	08/12/2028	4.00	714,632.81	0.14
USD	AI AQUA MERGER SUB INC. -TL-B	2,332,155	07/31/2028	3.75	1,830,931.97	0.37
USD	ALLIED UNIVERSAL HOLDCO LLC -					
	TL-B	2,719,347	05/12/2028	3.75	2,152,157.92	0.43
USD	ALTERRA MOUNTAIN COMPANY					
	-TL	1,728,496	08/17/2028	3.50	1,423,023.64	0.29
USD	ALVOGEN PHARMA US, INC. - TL *	1,389,375	06/30/2025	7.50	1,149,245.67	0.23
USD	AMERICAN AUTO AUCTION					
	GROUP, LLC -TL	958,000	01/02/2029	8.75	617,216.50	0.12
USD	AMERICAN ROCK SALT COMPANY					
	LLC - TL	1,122,152	06/09/2028	4.00	880,397.77	0.18
USD	AMERICAN TIRE DIST HOLDING					
	INC. -TL-B	1,990,000	10/20/2028	6.25	1,521,987.98	0.31
USD	ANASTASIA PARENT LLC -TL	355,580	08/11/2025	3.75	221,291.01	0.04
EUR	APEX GROUP TREASURY LLC -TL-B	580,000	07/27/2028	4.00	490,332.97	0.10
USD	ARTERA SERVICES LLC -TL	2,955,000	03/06/2025	3.50	2,020,534.88	0.41
USD	ASTRA ACQUISITION CORP -TL	392,174	10/25/2028	5.25	289,346.14	0.06
USD	ASURION LLC - TL-B10	1,246,875	08/19/2028	4.00	927,459.48	0.19
USD	ASURION LLC -TL-B4	5,250,000	01/20/2029	5.25	3,418,303.49	0.69
USD	BAART PROGRAMS, INC. -TL **	658,816	06/11/2027	5.00	528,519.99	0.11
USD	BAART PROGRAMS, INC. -TL **	1,141,000	06/11/2028	8.50	915,341.76	0.18
USD	BANFF MERGER SUB INC. -TL	1,010,000	02/27/2026	5.50	776,404.16	0.16
USD	CARROLS RESTAURANT GROUP					
	INC. -TL-B	802,874	04/30/2026	3.25	594,586.28	0.12
EUR	CASTLE US HOLDING					
	CORPORATION -TL	982,323	01/29/2027	3.75	588,294.09	0.12
USD	CASTLE US HOLDING					
	CORPORATION -TL-B	2,711,646	01/29/2027	3.75	1,404,683.68	0.28
USD	CHARTER NEX US INC. -TL	1,969,925	12/01/2027	3.75	1,593,765.06	0.32
USD	CLYDESDALE ACQ HOLDINGS ,					
	INC. -TL-B	2,276,560	04/13/2029	4.17	1,807,157.24	0.36

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Oaktree Brunel Global Credit Fund

Schedule of Investments and Other Net Assets as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
	United States (Continued)					
USD	COVETRUS, INC. - TL	1,371,000	10/13/2029	5.00	1,070,790.62	0.22
USD	DEALER TIRE FINANCIAL, LLC - TL-B2	648,000	12/14/2027	4.50	534,119.02	0.11
USD	DIRECTV FINANCING LLC -TL	2,081,955	08/02/2027	5.00	1,688,772.85	0.34
USD	DOMTAR CORPORATION -TL	112,903	11/30/2028	9.79	90,104.80	0.02
USD	DOMTAR CORPORATION -TL-B	404,922	11/30/2028	5.50	323,156.80	0.07
USD	DTI HOLDCO, INC. -TL	1,995,000	04/26/2029	4.75	1,532,031.41	0.31
USD	DYNASTY ACQUISITION CO INC. -TL-B1	638,795	04/06/2026	3.50	507,562.96	0.10
USD	DYNASTY ACQUISITION CO INC. -TL-B2	343,438	04/06/2026	3.50	272,883.30	0.05
USD	E2OPEN LLC -TL-B	2,154,098	02/04/2028	3.50	1,763,336.57	0.36
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC. - TL	631,579	07/06/2029	4.25	514,327.91	0.10
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC. -TL	1,368,421	07/06/2029	4.25	1,114,377.13	0.22
USD	FLYNN RESTAURANT -TL-B	1,959,870	12/01/2028	4.25	1,532,206.14	0.31
USD	GREAT OUTDOORS GROUP, LLC - TL-B1	997,475	03/06/2028	3.75	798,647.04	0.16
USD	GREENEDEN U.S. HOLDINGS II, LLC -TL-B4	1,989,873	12/01/2027	4.00	1,591,856.80	0.32
USD	H FOOD HOLDINGS LLC - TL-B	1,964,010	05/23/2025	3.69	1,458,639.15	0.29
USD	HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY -TL	1,246,875	04/09/2029	5.25	988,937.68	0.20
USD	IVANTI SOFTWARE INC. - TL-B	2,955,000	12/01/2027	4.00	1,945,302.65	0.39
USD	IVANTI SOFTWARE INC. -TL	777,000	12/01/2028	7.25	377,874.17	0.08
USD	KUEHG CORP. -TL	496,104	02/21/2025	3.75	397,130.43	0.08
USD	LASERAWAY INTERM HOLD II LLC -TL	545,875	10/14/2027	5.75	445,857.51	0.09
USD	LTI HOLDINGS INC. -TL	1,359,967	09/06/2025	3.50	1,084,994.37	0.22
USD	LTI HOLDINGS INC. -TL	500,000	07/24/2026	8.50	399,035.52	0.08
USD	LTI HOLDINGS INC. -TL	496,250	07/24/2026	8.50	396,042.75	0.08
USD	LTI HOLDINGS, INC. - TL	1,852,931	07/24/2026	4.75	1,478,770.87	0.30
USD	MAJORDRIVE HOLDINGS IV LLC - TL-B	1,970,000	06/01/2028	4.00	1,545,177.76	0.31
EUR	MCAFEE, LLC -TL-B	830,825	03/01/2029	4.00	701,592.12	0.14
USD	MEDASSETS SOFTWARE INVESTMENT HOLDING INC.-TL	1,271,000	12/17/2029	6.75	812,598.64	0.16
USD	MILEAGE PLUS HOLDINGS LLC -TL-B	744,300	06/21/2027	5.25	637,549.12	0.13
USD	MITCHELL INTERNATIONAL INC. -TL-B	1,471,473	10/15/2028	3.75	1,130,895.39	0.23
USD	MITCHELL INTERNATIONAL INC. -TL	825,000	10/15/2029	6.50	573,106.98	0.12
USD	MRI SOFTWARE LLC -TL **	1,498,778	02/10/2026	5.50	1,200,803.33	0.24
USD	NAKED JUICE LLC -TL	412,000	01/24/2030	6.00	276,840.34	0.06
USD	NEPTUNE BIDCO US INC - TL-B	1,700,000	04/11/2029	5.00	1,266,633.10	0.26
USD	NEXUS BUYER LLC -TL	964,000	11/05/2029	6.25	744,633.43	0.15
USD	OLAPLEX, INC. -TL	1,243,750	02/23/2029	3.50	969,336.78	0.20
USD	PARAGON FILMS INC.-TL	1,088,000	12/16/2029	7.75	856,995.28	0.17
USD	PARKWAY GENERATION LLC -TL-B	1,568,387	02/18/2029	4.75	1,285,257.61	0.26
USD	PARKWAY GENERATION, LLC -TL-C	205,209	02/18/2029	4.75	168,817.93	0.03

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Oaktree Brunel Global Credit Fund

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
United States (Continued)						
USD	PECF USS INTERMEDIATE					
	HOLDING III CORPORATION -TL-B	1,480,385	12/15/2028	4.25	1,030,780.14	0.21
USD	PELTON INTERACTIVE, INC. -TL	624,860	05/25/2027	6.50	512,318.53	0.10
USD	PLANVIEW PARENT, INC. - TL	606,461	12/17/2027	4.00	470,852.77	0.09
USD	PMHC II, INC. - TL-B	1,460,340	04/23/2029	4.25	1,032,228.98	0.21
EUR	POLARIS NEWCO LLC -TL-B	987,500	06/02/2028	4.00	819,742.66	0.17
USD	PROAMPAC PG BORROWER LLC					
	-TL	1,989,950	11/03/2025	3.75	1,588,460.39	0.32
USD	RECORDED BOOKS INC. - TL	2,500,000	08/29/2025	4.00	2,037,668.65	0.41
USD	RESTAURANT TECHNOLOGIES, ,					
	INC.-TL-B	1,942,500	04/02/2029	4.25	1,589,413.04	0.32
USD	SABRE GBL INC. -TL-B2	1,513,216	12/17/2027	3.50	1,149,472.35	0.23
USD	SABRE GBL INC.-TL-B1	949,284	12/17/2027	3.50	721,097.57	0.15
EUR	SCIENTIFIC GAMES HOLDINGS LP					
	-TL-B	700,000	04/04/2029	4.00	593,631.94	0.12
USD	SHEARERS FOODS INC. - TL	895,833	09/23/2027	3.50	712,145.41	0.14
USD	SORENSEN COMMUNICATIONS,					
	LLC -TL	1,429,745	03/17/2026	5.50	1,138,441.01	0.23
USD	SOVOS COMPLIANCE LLC -TL	1,022,345	08/11/2028	4.50	785,095.03	0.16
USD	SOVOS COMPLIANCE LLC -TL	177,885	08/11/2028	4.50	136,603.79	0.03
USD	SPIN HOLDCO INC. -TL	2,953,693	03/04/2028	4.00	2,083,471.52	0.42
USD	STITCH					
	AQUISITION CORPORATION -TL-B	1,975,000	07/28/2028	6.75	1,420,213.14	0.29
USD	THE ULTIMATE SW GRP INC. -TL	1,000,000	05/03/2027	5.25	767,104.22	0.15
USD	THRASIO LLC -TL	631,829	12/18/2026	7.00	479,294.94	0.10
USD	THRASIO LLC -TL **	641,500	12/18/2026	1.00	472,632.12	0.10
USD	TIBCO SOFTWARE INC. - TL	1,246,000	03/30/2029	4.50	927,621.75	0.19
USD	TIBCO SOFTWARE INC. - TL-A	780,000	09/29/2028	9.18	577,915.66	0.12
USD	TIGER ACQUISITION LLC - TL	1,580,000	06/01/2028	3.25	1,250,365.50	0.25
USD	TRITON WATER HOLDINGS INC. -					
	TL	1,970,003	03/31/2028	3.50	1,528,598.02	0.31
USD	TRUGREEN LIMITED PARTNERSHIP					
	-TL	416,936	11/02/2027	4.00	308,700.58	0.06
USD	UNITED AIRLINES INC. - TL-B	1,969,925	04/21/2028	3.75	1,621,613.22	0.33
EUR	VIRGIN MEDIA BRISTOL LLC -TL-R	1,000,000	01/31/2029	3.25	859,184.80	0.17
USD	WHATABRANDS LLC - TL-B	315,204	08/03/2028	3.25	253,848.03	0.05
USD	WORLDWIDE EXPRESS					
	OPERATIONS -TL	2,000,000	07/26/2029	7.00	1,393,506.85	0.28
USD	WP CPP HLDGS LLC -TL	1,972,948	04/30/2025	3.75	1,434,261.47	0.29
					92,665,442.04	18.70
Total Term Loans					142,478,201.67	28.75

Commercial mortgage-backed securities

Australia						
AUD	CRIMSON BOND TRUST 2022-1P	2,280,000	11/15/2053	9.51	1,276,628.65	0.26
AUD	CRIMSON BOND TRUST 2022-1P	1,503,000	11/15/2053	10.51	839,022.67	0.17
AUD	RUBY BOND TRUST -REGS-	4,015,000	03/12/2053	9.01	2,184,283.23	0.44
AUD	RUBY BOND TRUST -REGS-	4,154,000	03/12/2053	6.31	2,268,334.23	0.46
AUD	RUBY BOND TRUST 2022-1	549,000	01/14/2054	10.02	305,289.71	0.06
AUD	RUBY BOND TRUST 2022-1	622,000	01/14/2054	8.52	345,974.85	0.07
					7,219,533.34	1.46

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Commercial mortgage-backed securities (Continued)						
USD	Bermuda HOME RE 2021-2 LTD -144A-	785,000	01/25/2034	7.18	560,548.14	0.11
EUR	Ireland ARROW CMBS 2018 DAC -REGS-	1,583,534	05/22/2030	3.40	1,334,710.95	0.27
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	2,939,592	02/17/2030	5.15	2,401,781.39	0.49
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	3,000,222	02/17/2030	6.25	2,393,569.46	0.48
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	2,361,648	02/17/2030	4.05	1,962,066.03	0.40
GBP	FROST CMBS 2021-1 DAC -REGS-	958,000	11/20/2033	7.41	881,820.80	0.18
GBP	FROST CMBS 2021-1 DAC -REGS-	1,862,000	11/20/2033	8.11	1,691,981.71	0.34
EUR	FROST CMBS 2021-1 DAC -REGS-	1,393,000	11/20/2033	5.79	1,110,163.15	0.22
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	3,124,996	08/17/2033	4.50	2,484,549.17	0.50
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	2,809,411	08/17/2033	5.45	2,223,600.41	0.45
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	508,895	08/17/2031	6.79	406,335.93	0.08
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	490,899	08/17/2031	5.30	403,186.44	0.08
GBP	SCORPIO EUROPEAN LOAN CONDUIT NO. 34 DAC -144A-	1,716,770	05/17/2029	6.52	1,617,235.48	0.33
GBP	TAURUS 2019-2 UK DAC -REGS-	2,646,230	11/17/2029	6.67	2,498,145.13	0.50
GBP	TAURUS 2019-3 UK DAC -REGS-	982,500	06/22/2029	3.73	934,199.30	0.19
EUR	TAURUS 2019-4 FIN DAC -REGS-	1,540,808	11/18/2031	3.00	1,297,155.90	0.26
EUR	TAURUS 2019-4 FIN DAC -REGS-	824,214	11/18/2031	3.80	681,091.65	0.14
EUR	TAURUS 2021-2 SP DAC -REGS-	675,759	09/16/2031	6.65	562,041.31	0.11
GBP	TAURUS 2021-4 UK DAC -REGS-	2,452,548	08/17/2031	7.00	2,174,847.14	0.44
GBP	TAURUS 2021-5 UK DAC -REGS-	2,103,000	05/17/2031	5.85	1,843,644.37	0.37
					28,902,125.72	5.83
EUR	Italy TAURUS 2018-1 IT SRL	108,313	05/18/2030	3.69	90,841.08	0.02
USD	United States ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,005,000	02/15/2055	2.00	445,393.30	0.09
USD	EAGLE RE 2018-1 LTD -144A-	457,000	11/25/2028	8.39	382,383.23	0.08
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST -144A-	6,128,000	03/15/2035	10.28	4,996,450.19	1.01
USD	PIKE CORP -144A-	1,485,000	10/25/2026	4.82	1,074,941.23	0.22
USD	PRPM 2021-5 LLC -144A-	3,152,000	06/25/2026	3.72	2,319,289.45	0.47
USD	PRPM 2021-8 LLC -144A-	2,930,000	09/25/2026	3.60	2,026,039.10	0.41
USD	PRPM 2022-1 LLC -144A-	1,396,000	02/25/2027	6.29	972,415.95	0.19
USD	VERUS SECURITIZATION TRUST 2022-INV1 -144A-	369,000	08/25/2067	5.89	271,527.03	0.05
					12,488,439.48	2.52
Total Commercial mortgage-backed securities					49,261,487.76	9.94

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund

Schedule of Investments and Other Net Assets as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Other Asset Backed						
Bermuda						
USD	RR 21 LTD -144A-	580,000	07/15/2035	9.81	379,318.13	0.08
USD	RR 21 LTD -144A-*	5,000,000	01/15/2123	0.00	2,848,822.65	0.57
					3,228,140.78	0.65
Cayman Islands						
USD	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL1 LTD -144A-	759,000	01/15/2037	7.56	596,897.47	0.12
USD	BAIN CAPITAL CREDIT CLO 2020-2 LTD -144A-	3,000,000	07/19/2034	7.53	2,239,843.73	0.45
USD	BRSP 2021-FL1 LTD -144A-	3,750,000	08/19/2038	7.79	2,888,106.86	0.58
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	500,000	07/23/2033	8.08	353,132.59	0.07
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	4,500,000	07/23/2033	6.88	3,288,231.38	0.66
USD	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD -144A-	2,000,000	07/20/2034	7.29	1,526,565.25	0.31
USD	ICG US CLO 2015-2R LTD -144A-	1,625,000	01/16/2033	11.07	1,099,979.65	0.22
USD	ICG US CLO 2015-2R LTD -144A-	1,000,000	01/16/2033	7.58	743,839.62	0.15
USD	MARBLE POINT CLO XV LTD -144A-	4,625,000	07/23/2032	7.87	3,036,642.64	0.61
USD	MARBLE POINT CLO XXII LTD -144A-	2,500,000	07/25/2034	7.86	1,832,312.91	0.37
USD	MARBLE POINT CLO XXII LTD -144A-	3,500,000	07/25/2034	11.75	2,528,029.68	0.51
USD	OFISI BSL VIII LTD -144A-	250,000	08/16/2029	7.88	193,722.60	0.04
USD	RR15 LTD -144A-	500,000	04/15/2036	10.28	365,917.65	0.07
USD	TRTX 2021-FL4 ISSUER LTD -144A-	3,003,000	03/15/2038	8.67	2,299,579.68	0.47
USD	VENTURE 41 CLO LTD -144A-	750,000	01/20/2034	8.11	565,552.42	0.12
USD	VENTURE CDO LTD -144A-	1,250,000	07/18/2031	8.07	699,290.00	0.14
USD	VMC FINANCE 2021-FL4 LLC -144A-	3,150,000	06/16/2036	7.84	2,487,142.63	0.50
USD	VOYA CLO 2021-1 LTD -144A-	3,000,000	07/15/2034	7.23	2,304,475.02	0.47
					29,049,261.78	5.86
Ireland						
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	750,000	04/20/2033	5.06	575,655.14	0.12
EUR	ARBOUR CLO X DAC -REGS-	1,000,000	06/15/2034	10.99	659,726.15	0.13
EUR	ARES EUROPEAN CLO XII DAC -144A-	900,000	04/20/2032	7.55	670,061.75	0.14
EUR	ARES EUROPEAN CLO XII DAC -REGS-	2,875,000	04/20/2032	7.55	2,140,475.03	0.43
EUR	AVOCA CLO XX DAC -144A-	1,000,000	07/15/2032	5.75	732,950.23	0.15
EUR	AVONDALE PARK CLO DAC -144A-	1,500,000	09/20/2034	10.70	975,697.53	0.20
EUR	AVONDALE PARK CLO DAC -144A-	2,000,000	09/20/2034	8.11	1,425,418.63	0.29
EUR	BAIN CAPITAL EURO CLO 2019-1 DAC -144A-	1,250,000	04/15/2032	8.19	931,059.32	0.19
EUR	BARINGS EURO CLO 2019-2 DAC -144A-	1,000,000	07/24/2032	5.00	759,289.65	0.15
EUR	BARINGS EURO CLO 2022-1 DAC -144A-	1,100,000	10/28/2034	9.57	882,123.07	0.18
EUR	BARINGS EURO CLO 2022-1 DAC	2,000,000	10/28/2034	8.84	1,712,385.50	0.35
EUR	BLACKROCK EUROPEAN CLO II DAC -144A-	500,000	04/15/2034	7.68	358,469.81	0.07

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund

Schedule of Investments and Other Net Assets as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	BLACKROCK EUROPEAN CLO IX DAC -144A-	1,200,000	12/15/2032	8.36	872,494.67	0.18
EUR	BLUEMOUNTAIN FUJI EUR CLO IV DAC -144A-	1,000,000	02/25/2034	5.01	758,133.95	0.15
EUR	CARLYLE EURO CLO 2018-2 DAC -144A-	1,250,000	08/28/2031	7.13	837,290.45	0.17
EUR	CIFC EUROPEAN FUNDING CLO V DAC -144A-	500,000	11/23/2034	10.32	333,921.09	0.07
EUR	CIFC EUROPEAN FUNDING CLO V DAC -144A-	1,000,000	11/23/2034	7.64	719,199.40	0.15
EUR	DILLON'S PARK CLO DAC	1,750,000	10/15/2034	10.02	1,140,531.59	0.23
EUR	GOLDENTREE LOAN MANAGEMENT EUR CLO 4 DAC -144A-	4,375,000	07/20/2034	7.53	3,144,467.30	0.63
EUR	HARVEST CLO XXVI DAC -REGS-	1,500,000	01/15/2034	7.50	1,081,861.38	0.22
EUR	HAYFIN EMERALD CLO XI DAC -144A-	1,000,000	01/25/2036	10.10	768,119.50	0.16
EUR	HENLEY CLO VI DAC -144A-	1,000,000	06/10/2034	7.65	713,541.54	0.14
EUR	ICG EURO CLO 2022-1 DAC -144A-	500,000	05/15/2035	11.28	352,294.67	0.07
EUR	ICG EURO CLO 2022-1 DAC -144A-	1,000,000	05/15/2035	8.85	755,351.37	0.15
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	1,000,000	04/15/2032	5.08	787,702.89	0.16
EUR	MADISON PARK EURO FUNDING XVII DAC	1,750,000	07/27/2034	10.20	1,142,126.01	0.23
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 2 DAC -144A-	1,500,000	04/15/2034	10.35	1,012,502.06	0.20
EUR	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO -144A-	2,500,000	01/21/2035	7.83	1,804,765.86	0.36
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -144A-	4,625,000	04/15/2035	7.34	3,286,653.92	0.66
EUR	PENTA CLO 6 DAC -144A-	2,500,000	07/25/2034	7.89	1,796,188.56	0.36
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	4.84	754,509.83	0.15
EUR	RRE 12 LOAN MANAGEMENT DAC -144A-	2,500,000	07/15/2037	7.90	1,955,104.79	0.39
EUR	SCULPTOR EUROPEAN CLO II DAC -144A-	500,000	04/15/2034	7.27	358,026.64	0.07
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	2,550,000	10/15/2034	7.55	1,809,279.82	0.37
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	250,000	10/15/2034	10.38	165,465.01	0.03
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -REGS-	1,975,000	07/20/2032	8.03	1,488,711.03	0.30
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -144A-	6,000,000	07/20/2032	4.86	4,682,706.13	0.95
EUR	TORO EUROPEAN CLO 3 DAC -REGS-	4,000,000	07/15/2034	7.68	2,745,817.60	0.55
EUR	VENDOME FUNDING CLO 2020-1 DAC -144A-	5,265,000	07/20/2034	10.24	3,462,273.06	0.70
					50,552,351.93	10.20
Jersey						
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD -144A-	2,000,000	07/24/2034	0.00	1,012,710.58	0.21

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Schedule of Investments and Other Net Assets as of December 31, 2022

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Other Asset Backed (Continued)						
	United States					
USD	AREIT 2019-CRE3 TRUST -144A-	2,608,000	09/14/2036	7.09	2,056,285.96	0.41
USD	AREIT 2022-CRE7 LLC -144A-	1,819,000	06/17/2039	8.77	1,506,816.93	0.30
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	1,693,295	07/15/2046	2.44	1,137,352.00	0.23
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	916,056	07/15/2046	3.45	569,475.36	0.11
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	829,805	08/15/2041	3.92	537,939.10	0.11
USD	COREVEST AMERICAN FINANCE 2018-1 TRUST -144A-	517,000	06/15/2051	5.93	393,289.52	0.08
USD	FORD MOTOR CO -144A-	1,226,000	07/25/2026	3.62	832,822.34	0.17
USD	MARKETS GAP TERM LN LENDER LLC *	5,000,000	03/15/2035	10.44	4,100,505.63	0.83
USD	MONROE CAPITAL MML CLO X LTD -144A-	1,500,000	05/20/2034	11.55	1,078,529.16	0.22
USD	MONROE CAPITAL MML CLO XIII LTD -144A-	600,000	02/24/2034	12.68	441,910.24	0.09
USD	NASSAU 2019 CFO LLC -144A-	624,147	08/15/2034	7.43	494,231.27	0.10
					13,149,157.51	2.65
Total Other Asset Backed					96,991,622.58	19.57
Total Securities not listed on a stock exchange or other organised markets					302,843,196.59	61.10
Total Portfolio					479,066,980.68	96.65
Cash at banks and at brokers					12,006,291.06	2.42
Other Net Assets					4,573,710.40	0.93
Total Net Assets					495,646,982.14	100.00

*Fair valued position.

**Unfunded loan. Please refer to Note 8.

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Open Forward Foreign Exchange Contracts as of December 31, 2022

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in GBP)
AUD	STATE STREET BANK	226,678	GBP	125,183	19.01.2023	2,636.63
EUR	STATE STREET BANK	6,071,698	GBP	5,355,148	19.01.2023	35,179.03
GBP	STATE STREET BANK	140,706,557	EUR	159,699,106	19.01.2023	(1,071,005.25)
GBP	STATE STREET BANK	33,679,760	USD	40,495,132	19.01.2023	28,603.05
GBP	STATE STREET BANK	625,932	HKD	5,583,850	19.01.2023	31,205.12
GBP	STATE STREET BANK	7,303,660	AUD	12,865,616	19.01.2023	49,007.71
GBP	STATE STREET BANK	148,110,166	USD	177,656,662	20.07.2023	1,032,705.00
GBP	STATE STREET BANK	148,370,543	USD	177,656,663	20.04.2023	1,056,042.77
GBP	STATE STREET BANK	5,762,066	JPY	954,705,793	11.01.2023	(257,040.19)
HKD	STATE STREET BANK	3,904,450	GBP	444,779	19.01.2023	(28,922.47)
JPY	STATE STREET BANK	838,312,359	GBP	5,094,779	11.01.2023	190,505.30
USD	STATE STREET BANK	11,724,115	JPY	1,676,624,718	11.01.2023	(412,917.97)
USD	STATE STREET BANK	10,718,399	GBP	9,359,360	19.01.2023	(452,450.67)
USD	STATE STREET BANK	1,581,211	EUR	1,492,626	19.01.2023	(5,573.77)
Net unrealised gain on portfolio hedging						197,974.29

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Future contracts as of December 31, 2022

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure GBP	Net unrealised appreciation/ depreciation GBP
27	USD	US 5YR NOTE (CBT)	03.31.2023	2,422,562.58	(23,549.83)
(17)	USD	US 2YR NOTE (CBT)	03.31.2023	(2,898,268.25)	8,059.91
Total				(475,705.67)	(15,489.92)

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Option contracts as of December 31, 2022

Option contracts

Number of contracts	Put/Call	Description	Counterparty	Strike Price	Net unrealised appreciation/depreciation	Valuation
12	Put	S&P EMINI 1ST WEE JAN23P 3400 EXP 01/06/2023	MORGAN STANLEY CO INCORPORATED	3,400.00	(1,691.83)	149.64
9	Put	S&P EMINI 2ND WEE JAN23P 3300 EXP 01/13/2023	MORGAN STANLEY CO INCORPORATED	3,300.00	(1,348.17)	355.39
Total					(3,040.00)	505.03

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Cash Collateral as of December 31, 2022

Cash Collateral

Fund Name	Nature of the collateral	Currency	Total collateral received/(paid)
Oaktree Brunel Global Credit Fund	Cash	GBP	3,316.76
Oaktree Brunel Global Credit Fund	Cash	GBP	(94,888.78)

The accompanying notes form an integral part of these financial statements

Oaktree Brunel Global Credit Fund
Swap Contracts as of December 31, 2022

Swap Contracts

Notional	Description	Counterparty	Maturity date*	Net unrealized appreciation/depreciation (in GBP)	Commitment (in GBP)
2,999,680	CDX.NA.HY.30	MORGAN STANLEY ICE	20/06/2023	33,955.07	2,999,680.00

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements as of December 31, 2022

1. Organisation

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

The Company is a “Société d’Investissement à Capital Variable” (“SICAV”) incorporated under the amended law of the Grand Duchy of Luxembourg of December 17, 2010 as amended (the “Law”) and in compliance with provision of Part II of the Law. The Company is structured as an umbrella fund and is registered by the “Registre de Commerce et des Sociétés” of Luxembourg under the number B 214.762. The Company qualifies as an alternative investment fund within the meaning of the July 12, 2013 law on alternative investment fund managers, as it may be amended from time to time implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and has designated LFE European Asset Management S.à.r.l. a “société anonyme” incorporated under the laws of the Grand Duchy of Luxembourg, as its Management Company and Alternative Investment Fund Manager.

As of December 31, 2022, the Company has two Sub-Funds, Oaktree Global Credit Fund and Oaktree Brunel Global Credit Fund.

Oaktree Global Credit Fund is denominated in US dollar. The Sub-Fund has issued twenty four classes of shares, Class A Shares, Class Ad Shares, Class E Shares, Class F Shares, Class Fd Shares, Class I Shares, Class Id Shares, Class P Shares, Class Pd Shares, Class R Shares, Class Rd Shares, Hedged BRL Class J Shares, Hedged EUR Class A Shares, Hedged SGD Class A Shares, Hedged EUR Class Ad Shares, Hedge SGD Class Ad Shares, Hedged EUR Class E Shares, Hedged EUR Class F Shares, Hedged EUR Class Fd Shares, Hedged AUD Class S Shares, Hedged GBP Class E Shares, Hedged GBP Class I Shares, Hedged GBP Class Id Shares, Hedged SGD Class I Shares, and Hedged AUD Class Z Shares.

Oaktree Brunel Global Credit Fund is denominated in GBP. The Sub-Fund has issued one class of shares, Class O Shares.

The Company was incorporated with an initial share capital of USD 40,000 divided into 400 shares, all fully paid-up.

2. Significant Accounting Policies

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

(a) Valuation of Investments and Other Assets

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities listed and traded primarily on one or more recognised securities exchanges shall be valued at their last known prices as reported on the consolidated tape on the date of determination (or if the date of determination is not a business day, on the last business day immediately prior to such date of determination).

Notes to the Financial Statements as of December 31, 2022

2. Significant Accounting Policies (continued)

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

- Unlisted securities for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market) shall be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers.
- The liquidating value of future, forward, option or swap contracts not traded on exchanges or on other organised markets means their net liquidating value determined, pursuant to the policies established by the AIFM or the external valuer, if any, on a basis consistently applied for each different variety of contracts. The liquidating value of future, forward or option contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future, forward or option contracts are traded by the Company; provided that if a future, forward or option contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the AIFM or the external valuer, if any, may deem fair and reasonable.
- Loans will be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers.
- All other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments for which the AIFM or the external valuer, if any, determines in its absolute discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, are valued by the AIFM or the external valuer, if any, either at their cost basis or in good faith using methods the AIFM or the external valuer, if any, considers appropriate.
- Any assets or liabilities not denominated in the relevant Reference Currency shall be converted into the relevant Reference Currency at the exchange rate available as on the date on which the calculation of the Net Asset Value of the Company, Sub-Fund or Class of Share is made. In addition, the Net Asset Value of any Alternate Currency Class and Alternate Currency Shares shall be converted into their relevant currencies from the relevant Reference Currency (and adjusted, where relevant, for any hedging gains or losses) (whether realised or calculated on a mark-to-market basis) at the exchange rate available on the date on which the calculation of such Net Asset Value is made.

(b) Securities Transactions and Income Recognition

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

(c) Financial Instruments

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on these contracts, which have been settled or offset by other contracts. Gains/(losses) arising from these and closed unsettled contracts are taken to unrealised gain/(loss) and are included in “Assets/(Liabilities)” (as appropriate) in the Statement of Assets and Liabilities on page 5.

Notes to the Financial Statements as of December 31, 2022

2. Significant Accounting Policies (continued)**(d) Foreign Currency**

The financial statements of the Company are expressed in USD as this is the presentation currency of the Company. Transactions relating to costs of investments in the Sub-Funds during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. The market values of investments and other assets and liabilities in currencies other than the functional currency of the Sub-Funds have been translated at the exchange rate as at the close of business on December 31, 2022.

Close of business:	Average for the year:
USD 1 = AUD 1.474600	USD 1 = AUD 1.442336
USD 1 = BRL 5.279750	USD 1 = BRL 5.162722
USD 1 = CAD 1.354950	USD 1 = CAD 1.301916
USD 1 = EUR 0.936988	USD 1 = EUR 0.947709
USD 1 = GBP 0.831324	USD 1 = GBP 0.808682*
USD 1 = HKD 7.804950	USD 1 = HKD 7.830438
USD 1 = JPY 131.945000	USD 1 = JPY 131.510923
USD 1 = SGD 1.341200	USD 1 = SGD 1.378795

*The average exchange rate used for the conversion of the combined figures in the Consolidated Statement of Operations and Statement of Changes in Net Assets.

(e) Subsidiary

The Company incorporated a Luxembourg subsidiary, Oaktree Global Credit S.à r.l., on September 1, 2017. The Luxembourg subsidiary is wholly-owned and makes investments according to the Company's investment policy. The Company invests through the Luxembourg subsidiary in order to minimize the tax costs of investing in Europe. The statements of Oaktree (Lux.) III include the accounts of the subsidiary.

3. Swing Pricing

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

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

The aforementioned mechanism applies in respect of Oaktree Global Credit Fund and Oaktree Brunel Global Credit Fund. The maximum Swing Factor is set at 2%. The Net Asset Value per share is unswung as at December 31, 2022.

Notes to the Financial Statements as of December 31, 2022

4. Management Fees

The management of the Company is carried out by LFE European Asset Management S.à.r.l. who has been appointed to act as Alternative Investment Fund Manager and the Company's Management Company.

The AIFM is entitled to a Management Fee of (i) 0.035% p.a. on the first USD 500 million of the relevant Sub-Fund's Net Asset Value and (ii) 0.025% p.a. on the relevant Sub-Fund's Net Asset Value in excess of USD 500 million. Such fees are paid in arrears out of the assets of the relevant Sub-Fund. This might be subject to change and will be updated from time to time.

Oaktree Global Credit Fund and Oaktree Brunel Global Credit Fund bear a fee (the "Management Fee") in an amount equal to the percentages specified in the table below under "Maximum Management Fee" for the relevant classes of shares of the Net Asset Value of each such class of ordinary share. The Management Fee is accrued daily and is payable in arrears on a monthly basis.

Share Class	Maximum Management Fee
Oaktree Global Credit Fund	
Class A Shares	1.20% p.a.
Class Ad Shares	1.20% p.a.
Class E Shares	0.75% p.a.
Class F Shares	0.40% p.a.
Class Fd Shares	0.40% p.a.
Class I Shares	0.65% p.a.
Class Id Shares	0.65% p.a.
Class P Shares	0.95% p.a.
Class Pd Shares	0.95% p.a.
Class R Shares	1.40% p.a.
Class Rd Shares	1.40% p.a.
Hedged BRL Class J Shares	0.85% p.a.
Hedged EUR Class A Shares	1.20% p.a.
Hedged EUR Class Ad Shares	1.20% p.a.
Hedged EUR Class E Shares	0.75% p.a.
Hedged EUR Class F Shares	0.40% p.a.
Hedged EUR Class Fd Shares	0.40% p.a.
Hedged SGD Class A Shares	1.20% p.a.
Hedged SGD Class Ad Shares	1.20% p.a.
Hedged AUD Class S Shares	0.40% p.a.
Hedged GBP Class E Shares ²	0.75% p.a.
Hedged GBP Class I Shares	0.65% p.a.
Hedged GBP Class Id Shares ¹	0.65% p.a.
Hedged SGD Class I Shares	0.65% p.a.
Oaktree Brunel Global Credit Fund	
Class O Shares	0.32% p.a.

¹Share Class launched on March 29, 2022.

²Share Class closed on July 26, 2022.

Notes to the Financial Statements as of December 31, 2022**4. Management Fees (continued)**

Oaktree Capital Management, L.P. acts as the Portfolio Manager and receives Portfolio Management Fee paid out of the Management Fee described above. The Management Fees are inclusive of the distribution fees as described in Note 5.

5. Distribution Fees

Pursuant to a global distribution agreement, the AIFM has expressly delegated to Oaktree Capital Management (UK) LLP (the “Global Distributor”) the marketing, distribution and promotion of shares on a global basis.

The Global Distributor may, with the approval of the AIFM, appoint a sub-distributor for the purpose of assisting in the distribution of the shares pursuant to a sub-distribution agreement. Where the shares are subscribed through a Sub-Distributor acting on behalf of its clients, enhanced customer due diligence will be applied to such Sub-Distributor in accordance with applicable laws and regulations in order to ensure that the anti-money laundering obligations imposed by Luxembourg law or at least equivalent obligations are complied with.

The Global Distributor or any Sub-Distributor may receive distribution fees out of the Management Fee of the relevant Sub-Fund.

6. Central Administration, Depositary Fees and Transfer Agent Fees

The Company has appointed State Street Bank International GmbH, Luxembourg Branch as administrative, registrar and transfer agent, as corporate and paying agent and as domiciliation agent of the Company pursuant to the Administration Agreement. The relationship between the Company, the AIFM and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Company required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Company, as well as process all subscriptions, redemptions, conversions, and transfers of shares, and register these transactions in the register of shareholders.

Annual Fees for Administration Services Assets per Sub-Fund	Basis Point Fees
USD 0 - USD 250mm	3.00 bps
USD 250mm - USD 500mm	2.75 bps
USD 500mm - USD 750mm	2.50 bps
USD 750mm - USD 1bn	2.25 bps
USD 1bn and thereafter	2.00 bps

The Central Administrator receives fees based upon the Net Asset Value of the Sub-Funds. The actual level of fees can vary from time to time depending on asset allocation and number of share classes.

The Depositary receives fees based upon the Net Asset Value of the Sub-Funds and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions. The Depositary is subject to an annual minimum fee of USD 35,000.

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

Notes to the Financial Statements as of December 31, 2022

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

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

	Oaktree Global Credit Fund USD	Oaktree Brunel Global Credit Fund GBP
For the year ended December 31, 2022		
Realised gains on equity	409,975.97	0.00
Realised gains on corporate bonds	4,209,721.86	953,927.62
Realised gains on loans	8,893,429.09	1,689,985.29
Realised gains on TBA	791,165.24	295,192.38
Realised gains on government issues and FNMA	40.34	0.00
Realised gains on forward foreign exchange contracts	9,041,797,949.87	9,608,216.54
Realised gains on foreign currencies	20,387,040.58	42,971,216.24
Realised gains on option contracts	0.00	446.31
Realised gains on future contracts	120,439.73	154,938.22
Realised gains on swap contracts	3.84	2,151.89
Total realised gains on financial assets	9,076,609,766.52	55,676,074.49
For the year ended December 31, 2022		
Realised losses on corporate bonds	(20,104,792.69)	(7,611,771.16)
Realised losses on loans	(15,614,158.72)	(4,850,513.65)
Realised losses on TBA	(2,840,411.83)	(617,038.90)
Realised losses on government issues and FNMA	(62,777.42)	(105,365.08)
Realised losses on forward foreign exchange contracts	(9,012,851,790.99)	(79,153,453.44)
Realised losses on foreign currencies	(16,738,937.47)	(8,701,279.34)
Realised losses on option contracts	(9,443.25)	(9,306.81)
Realised losses on future contracts	(4,215.90)	(2,102.88)
Realised losses on swap contracts	(565,169.13)	(13,820.98)
Total realised losses on financial assets	(9,068,791,697.40)	(101,064,652.24)
Net realised gain/(loss) on financial assets	7,818,069.12	(45,388,577.75)

Notes to the Financial Statements as of December 31, 2022

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

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

	Oaktree Global Credit Fund USD	Oaktree Brunel Global Credit Fund GBP
As of December 31, 2022		
Unrealised gains on investments	6,020,935.53	11,827,619.61
Unrealised losses on investments	(128,382,946.83)	(29,386,904.93)
Total unrealised gains/losses on investments	(122,362,011.30)	(17,559,285.32)
Unrealised gains on forward foreign exchange contracts	6,658,286.73	2,425,884.61
Unrealised losses on forward foreign exchange contracts	(17,387,787.34)	(2,227,910.32)
Total unrealised gains/losses on forward foreign exchange contracts	(10,729,500.61)	197,974.29
Unrealised gains on foreign currencies	376,443.95	27,922.17
Unrealised losses on foreign currencies	(211,400.35)	(150,051.45)
Total unrealised gains/losses on foreign currencies	165,043.60	(122,129.28)
Unrealised losses on future contracts	0.00	(15,489.92)
Total unrealised gains/losses on future contracts	0.00	(15,489.92)
Unrealised losses on option contracts	0.00	(3,040.00)
Total unrealised gains/losses on option contracts	0.00	(3,040.00)
Unrealised losses on swap contracts	0.00	(4,588.94)
Total unrealised gains/losses on swap contracts	0.00	(4,588.94)

8. Unfunded loan commitment

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

As at December 31, 2022, unfunded loan commitment on Oaktree (Lux.) III - Oaktree Global Credit Fund is as follows:

Issuer	LX code	Denomination Currency	Unfunded commitment USD
AI Aqua Merger Sub, Inc. - TL	LX202723	USD	44,444.45
BAART Programs, Inc. - TL	LX195159	USD	668,041.09
BAART Programs, Inc.- TL	LX195156	USD	316,221.29
Thrasio, LLC - TL	LX198730	USD	999,000.00

Notes to the Financial Statements as of December 31, 2022

8. Unfunded loan commitment (continued)

As at December 31, 2022, unfunded loan commitment on Oaktree (Lux.) III - Oaktree Brunel Global Credit Fund is as follows:

Issuer	LX code	Denomination Currency	Unfunded commitment GBP
BAART Programs, Inc. -TL	LX195159	GBP	503,841.10
BAART Programs, Inc. -TL	LX195156	GBP	225,792.30
MRI Software LLC -TL	LX202902	GBP	655,202.07
Thrasio, LLC -TL	LX198730	GBP	533,294.34

9. Tax Status

The Company is liable to an annual subscription tax (taxe d'abonnement) in Luxembourg calculated, in accordance with Article 174 of the UCI Law, at the rate of 0.05% of the Net Asset Value of the Company (or any of its Sub-Funds). This tax is payable quarterly on the basis of the Net Asset Value of the Company (or any of its Sub-Funds), calculated at the end of the quarter to which the tax relates. This rate is reduced to 0.01%, e.g., for Sub-Funds or classes of shares reserved to one or more institutional investors.

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

10. Professional Fees and Other Charges

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

Expense Waiver

The Portfolio Manager has voluntarily agreed to limit certain operating expenses with respect to Oaktree Global Credit Fund and Oaktree Brunel Global Credit Fund. Therefore, to the extent that operating expenses would exceed the expense cap, the Portfolio Manager has voluntarily agreed to reduce its Portfolio Management Fees accordingly for the year ended December 31, 2022. The Portfolio Manager may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Portfolio Manager. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Portfolio Manager to agree to limit expenses in this way.

11. Distribution Policy

As at the last business day of each calendar month or quarter (as reflected in the Prospectus), for each class of Distribution Shares, an amount equal to the Gross Investment Income (as defined in the Prospectus) attributable to such class of Distribution Shares shall be distributed to the Sub-Fund investors holding such Distribution Shares pro rata to the number of Distribution Shares of such class of Distribution Shares that each such Sub-Fund investor holds at month or quarter end date.

Notes to the Financial Statements as of December 31, 2022

11. Distribution Policy (continued)

The classes of shares which are “Distribution Shares” are Class Ad Shares, Class Fd Shares, Class Id Shares, Class Pd Shares, Class Rd Shares, Hedged EUR Class Ad Shares, Hedged GBP Class Id Shares, Hedged SGD Class Ad Shares and Hedged EUR Class Fd Shares.

(a) Oaktree Global Credit Fund**Quarterly Distributions**

		Record-date*	Amount
Fd - Distribution	USD	30.03.2022	1.22
Fd - Distribution	USD	29.06.2022	1.28
Fd - Distribution	USD	29.09.2022	1.49
Fd - Distribution	USD	29.12.2022	1.62
Hedged EUR Fd - Distribution	EUR	30.03.2022	1.19
Hedged EUR Fd - Distribution	EUR	29.06.2022	1.26
Hedged EUR Fd - Distribution	EUR	29.09.2022	1.46
Hedged EUR Fd - Distribution	EUR	29.12.2022	1.46
Hedged GBP Id - Distribution ¹	GBP	30.03.2022	0.01
Hedged GBP Id - Distribution ¹	GBP	29.06.2022	1.37
Hedged GBP Id - Distribution ¹	GBP	29.09.2022	1.61
Hedged GBP Id - Distribution ¹	GBP	29.12.2022	1.62
Id - Distribution	USD	30.03.2022	1.21
Id - Distribution	USD	29.06.2022	1.27
Id - Distribution	USD	29.09.2022	1.47
Id - Distribution	USD	29.12.2022	1.60
Pd - Distribution	USD	30.03.2022	1.21
Pd - Distribution	USD	29.06.2022	1.27
Pd - Distribution	USD	29.09.2022	1.47
Pd - Distribution	USD	29.12.2022	1.59
Rd - Distribution	USD	30.03.2022	1.18
Rd - Distribution	USD	29.06.2022	1.24
Rd - Distribution	USD	29.09.2022	1.43
Rd - Distribution	USD	29.12.2022	1.55

Monthly Distributions

		Record-date*	Amount
Ad - Distribution	USD	28.01.2022	0.38
Ad - Distribution	USD	25.02.2022	0.37
Ad - Distribution	USD	30.03.2022	0.45
Ad - Distribution	USD	28.04.2022	0.37
Ad - Distribution	USD	27.05.2022	0.41
Ad - Distribution	USD	29.06.2022	0.47
Ad - Distribution	USD	28.07.2022	0.45
Ad - Distribution	USD	30.08.2022	0.52
Ad - Distribution	USD	29.09.2022	0.48

Notes to the Financial Statements as of December 31, 2022

11. Distribution Policy (continued)**(a) Oaktree Global Credit Fund (continued)****Monthly Distributions**

		Record-date*	Amount
Ad - Distribution	USD	28.10.2022	0.49
Ad - Distribution	USD	29.11.2022	0.58
Ad - Distribution	USD	29.12.2022	0.50
Hedged EUR Ad - Distribution	EUR	28.01.2022	0.36
Hedged EUR Ad - Distribution	EUR	25.02.2022	0.35
Hedged EUR Ad - Distribution	EUR	30.03.2022	0.42
Hedged EUR Ad - Distribution	EUR	28.04.2022	0.36
Hedged EUR Ad - Distribution	EUR	27.05.2022	0.38
Hedged EUR Ad - Distribution	EUR	29.06.2022	0.45
Hedged EUR Ad - Distribution	EUR	28.07.2022	0.42
Hedged EUR Ad - Distribution	EUR	30.08.2022	0.49
Hedged EUR Ad - Distribution	EUR	29.09.2022	0.45
Hedged EUR Ad - Distribution	EUR	28.10.2022	0.45
Hedged EUR Ad - Distribution	EUR	29.11.2022	0.53
Hedged EUR Ad - Distribution	EUR	29.12.2022	0.46
Hedged SGD Ad - Distribution	SGD	28.01.2022	0.38
Hedged SGD Ad - Distribution	SGD	25.02.2022	0.37
Hedged SGD Ad - Distribution	SGD	30.03.2022	0.45
Hedged SGD Ad - Distribution	SGD	28.04.2022	0.38
Hedged SGD Ad - Distribution	SGD	27.05.2022	0.41
Hedged SGD Ad - Distribution	SGD	29.06.2022	0.48
Hedged SGD Ad - Distribution	SGD	28.07.2022	0.44
Hedged SGD Ad - Distribution	SGD	30.08.2022	0.52
Hedged SGD Ad - Distribution	SGD	29.09.2022	0.49
Hedged SGD Ad - Distribution	SGD	28.10.2022	0.49
Hedged SGD Ad - Distribution	SGD	29.11.2022	0.57
Hedged SGD Ad - Distribution	SGD	29.12.2022	0.50

¹Share class was launched on March 29, 2022.

*Dates are in DD/MM/YYYY format for both monthly and quarterly distribution table.

(b) Oaktree Brunel Global Credit Fund

There were no distributions during the year.

12. Transaction Costs

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

Notes to the Financial Statements as of December 31, 2022

13. Significant events during the year

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

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

Although neither the 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.

Hedged GBP Class Id Shares were launched on March 29, 2022 for Oaktree Global Credit Fund.

Oaktree Global Credit Fund Hedged GBP Class E Shares were redeemed on July 26, 2022.

14. Subsequent events

No significant events occurred after the year end.

15. AIFM Remuneration disclosures (Unaudited)

LFE European Asset Management S. à r.l. (the "AIFM") has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2011/61/EU as amended and implemented into Luxembourg Law of 12 July of 2013 (the "AIFM Regulations").

The AIFM has developed and implemented remuneration policies and practices that it believes are consistent with and promote sound and effective risk management of the alternative investment fund ("AIF"), do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the AIF, and do not impair compliance with the AIFM's duty to act in the best interest of the AIF and ultimately its investors.

The Board of Managers of the AIFM is responsible for the design, implementation, and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Managers of the AIFM will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives, and goals of the AIFs it manages are adequately reflected.

The AIFM has a remuneration committee (the "Committee") which is composed of 2 members of the Board of Managers and is advised by the human resources departments of the AIFM's shareholders. The Committee assesses the suitability of the variable remuneration and the performance of identified staff of the AIFM by considering a combination of quantitative and qualitative criteria. The calculation of the variable remuneration is mainly based on the assessment of the performance of the Company compared to financial plans, market conditions, and the performance of the individual.

A copy of the AIFM Remuneration Policy is available, free of charge, at the registered office of the AIFM.

Notes to the Financial Statements as of December 31, 2022

15. AIFM Remuneration disclosures (Unaudited) (continued)

Proportion of the total remuneration paid by the AIFM and the Portfolio Manager to their staffs, and attributable to the AIF, as of December 31, 2022:

Description	December 31, 2022 (EUR)
1. Total amount of remuneration	3,175,924.15
2. Number of beneficiaries	17
3. Split between fixed and variable remuneration	Fixed: 1,121,482.25 Variable: 2,054,441.91
4. Carried interest paid by the AIF (to the extent applicable)	-
5. Aggregate amount of remuneration (detailed at figure 1) paid to senior management (AIFM Conducting Officers, and Portfolio Managers) and members of staff which have a material impact on the risk profile of the AIF.	1,970,180.03

Remuneration Notes:

1. The data above is estimated (as described below) based on readily available information.
2. Following ESMA guidelines, a proportion of the total remuneration is allocated to each of the funds managed by the AIFM. This is calculated on a pro-rata basis and based on the aggregated net asset values of the AIFs managed by the AIFM.

The 'carried interest paid' represents the amount of carry accrued as of December 31, 2022, whether or not actually paid. The amount of carry relates to the proportion accrued by staff of the AIFM and/or the Portfolio Manager, and excludes persons who may be employed by, or be members of separate group entities.

16. Risk Management

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

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

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

Notes to the Financial Statements as of December 31, 2022

17. Securities Financing Transactions Regulation (Unaudited)

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

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

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

As at December 31, 2022, the Fund is not impacted by the Securities Financing Transactions Regulation.

18. Sustainable Finance Disclosure Regulations (SFDR) (Unaudited)

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

Independent auditor's report

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

Opinion

We have audited the financial statements of Oaktree (Lux.) III (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities, the schedule of investments and other net liabilities, the open forward foreign exchange contracts, the future contracts, the option contracts, the cash collateral and the swap contracts as at December 31, 2022, and the statement of operations, the statement of changes in net assets and the statement of changes in shares outstanding for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

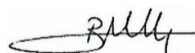
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, June 27, 2023

General Information

Current Prospectus

The Company's Prospectus, dated December 2021, may be obtained from the Portfolio Manager and the Administrator.

Publication of Prices and Notices to Shareholders

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

Purchases and Sales

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

Report and Accounts and Deeds of the Company

Copies of the Articles of Association may also be obtained free of charge from the Registered Office of the Company in Luxembourg.

Disclosures under the Alternative Investment Fund Managers Directive

The annual report supplement ("the Report Supplement") of the Fund for the year ended December 31, 2022 for the purposes of Article 22 of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), is being made available, free of charge, at the Registered Office of the Company in Luxembourg to existing investors and, where relevant in accordance with article 21 para. 1 of the AIFMD law, to prospective investors as well as to regulators.

Board of Directors and Company Information

Board of Directors and Company Information

Company

Oaktree (Lux.) III
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Andrew Murray
Nicolas Puissant
Christopher Edge
Peter Preisler

Global Distributor

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

Portfolio Managers

Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles
CA 90071
USA

AIFM and Management Company

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

Board of Managers of the AIFM

Jean-Paul Gennari
Andrew Murray
Philippa Elder
Nicolas Puissant
Carolina Parisi (effective from January 18, 2022)

Conducting Officers of the AIFM

Manuel Martin de Rosales Cabrera (effective until January 31, 2023)
Nicolas Puissant
Carolina Parisi (effective from January 18, 2022)

Registrar, Transfer Agent, Depositary, Paying Agent, Domiciliation Agent and Administrator

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

Legal Advisers

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

Auditor

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

Appendix I - Total Expense Ratio (Unaudited)

The average total expense ratio table shows the annualised expenses incurred by the Fund during the financial reporting year, expressed as a percentage of the average net assets of the Fund for the corresponding year.

Share Class	Total Expense Ratio (annualised)*
Oaktree Global Credit Fund	
Class A	1.35%
Class Ad	1.34%
Class E	0.94%
Class F	0.54%
Class Fd	0.55%
Class I	0.79%
Class Id	0.79%
Class P	1.09%
Class Pd	1.09%
Class R	1.59%
Class Rd	1.59%
Hedged BRL Class J	1.03%
Hedged EUR Class A	1.37%
Hedged SGD Class A	1.37%
Hedged EUR Class Ad	1.38%
Hedged SGD Class Ad	1.37%
Hedged EUR Class E	0.97%
Hedged EUR Class F	0.57%
Hedged EUR Class Fd	0.57%
Hedged AUD Class S	0.55%
Hedged GBP Class I	0.83%
Hedged SGD Class I	0.82%
Hedged AUD Class Z	0.09%
Hedged GBP Class Id ¹	0.82%
Oaktree Brunel Global Credit Fund	
Class O	0.43%

¹Share Class launched on March 29, 2022.

*Total expense ratios include management fees charged for the year ended December 31, 2022.
Performance fees are not charged to the Fund.

Appendix I - Total Expense Ratio (Unaudited)

The State of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to Qualified Investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA, in conjunction with Art. 6 and 6a of CISO and the FINMA Circular. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024, Zurich. In respect of the shares distributed in Switzerland, the competent Courts shall be those of the state in which the registered office of the Representative in Switzerland is located. The Basic Documents of the Fund as defined in Art. 15, Para. 1 lit e of CISA in conjunction with Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of Representative.

Appendix II - Fund Performance (Unaudited)

Fund Performance

		2022	2021	2020
Oaktree Global Credit Fund				
Class A	USD	-6.94%	3.97%	4.69%
Class Ad	USD	-6.94%	3.97%	4.69%
Class E	USD	-6.56%	4.37%	5.17%
Class F	USD	-6.19%	4.80%	5.58%
Class Fd	USD	-6.19%	4.80%	5.58%
Class I	USD	-6.43%	4.54%	5.32%
Class Id ³	USD	-6.43%	3.39%*	/
Class P	USD	-6.71%	4.22%	4.99%
Class Pd	USD	-6.70%	4.21%	4.95%
Class R	USD	-7.17%	3.71%	4.48%
Class Rd	USD	-7.17%	3.71%	4.48%
Hedged BRL Class J ⁴	USD	2.19%	0.51%	-18.99%
Hedged EUR Class A	EUR	-8.82%	3.16%	2.53%
Hedged SGD Class A	SGD	-7.13%	4.06%	3.77%
Hedged EUR Class Ad	EUR	-8.81%	3.32%	2.65%
Hedged SGD Class Ad	SGD	-7.14%	3.98%	4.05%
Hedged EUR Class E	EUR	-8.46%	3.54%	3.46%
Hedged EUR Class F	EUR	-8.09%	4.04%	3.71%
Hedged EUR Class Fd	EUR	-8.09%	4.11%	3.46%
Hedged AUD Class S ¹	AUD	-6.81%	4.74%	2.56%*
Hedged GBP Class I ²	GBP	-6.50%	4.42%	5.03%*
Hedged SGD Class I ⁵	SGD	-6.63%	2.77%*	/
Hedged AUD Class Z ⁶	AUD	-6.42%	1.35%*	/
Hedged GBP Class Id ⁹	GBP	-4.37%*	/	/
Oaktree Brunel Global Credit Fund⁷				
Class O ⁸	GBP	-7.43%	1.02%*	/

* Performance from inception to year-end.

1 Share Class launched on January 3, 2020.

2 Share Class launched on August 13, 2020.

3 Share Class re-launched on March 10, 2021.

4 Share Class I2 changed name to Class J on April 12, 2021.

5 Share Class launched on April 12, 2021.

6 Share Class launched on July 01, 2021.

7 Sub-Fund launched on June 15, 2021.

8 Share Class launched on June 15, 2021.

9 Share Class launched on March 29, 2022.

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