
OAKTREE (LUX.) III
Société d'Investissement à Capital Variable
Unaudited Semi-Annual Report
For the period ended June 30, 2023

R.C.S. Luxembourg: B 214.762



Unaudited Semi-Annual Report
June 30, 2023

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

	Notes	USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost USD 2,025,882,400.15)	2(a), 7	1,902,638,735.80
Cash and cash equivalents	2(a)	24,327,989.57
Due from brokers	2(a)	1,180,624.74
Interest receivable	2(a)	26,949,065.52
Unrealised gain on forward foreign exchange contracts	2(c), 7	25,280,257.82
Option contracts at market value		1,925.00
Securities sold receivable		9,069,911.46
Subscription receivable		775,000.01
Fees waiver receivable	10	88,415.76
Other receivable		16,544.78
Swap contracts at Market Value		296,773.83
Total ASSETS		1,990,625,244.29
LIABILITIES		
Due to brokers	2(a)	4,788,462.12
Securities purchased payable		54,867,788.05
Unrealised loss on future contracts	7	158,937.52
Unfunded loan commitment	8	1,018,551.61
Income distribution payable	11	4,968,732.41
Accrued expenses and other payables		1,171,303.66
Total LIABILITIES		66,973,775.37
Net Assets		1,923,651,468.92

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Consolidated Statement of Operations*
For the period ended June 30, 2023

	Notes	USD
Income		
Interest	2(b)	66,976,865.17
Dividends	2(b)	18,364.54
Bank Interest	2(b)	192,081.99
Other Income		167,348.20
Total Income		67,354,659.90
Expenses		
Management fees	4	4,175,872.51
Central Administration fees	6	307,545.21
Depository fees	6	94,674.71
Tax	9	145,194.60
Transfer Agency fees	6	72,499.15
Professional fees and other charges	10	764,944.76
Total expenses before expense waiver		5,560,730.94
Fees waived	10	(429,665.06)
Total Expenses		5,131,065.88
Net Investment income		62,223,594.02
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(10,788,794.40)
Net realised (loss) on forward foreign exchange contracts	2(c), 7	(7,729,860.83)
Net realised gain on foreign currencies	2(d), 7	2,175,853.08
Net realised gain on future contracts	7	248,053.39
Net realised (loss) on option contracts	7	(40,443.63)
Net realised (loss) on swap contracts	7	(129,945.51)
Net change in unrealised gain on investments	2(b)	21,934,339.59
Net change in unrealised gain on forward foreign exchange contracts	2(c)	35,143,817.76
Net change in unrealised (loss) on foreign currencies	2(d), 7	(135,353.85)
Net change in unrealised (loss) on future contracts		(137,695.96)
Net change in unrealised (loss) on option contracts		(7,721.76)
Net change in unrealised gain on swap contracts		299,689.96
Total net realised and unrealised gain		40,831,937.84
Net increase in net assets resulting from operations		103,055,531.86

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.810701) from January 1, 2023 to June 30, 2023.

The accompanying notes form an integral part of these financial statements

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

	Notes	USD
Net increase in net assets resulting from operations		103,055,531.86
Distributions		
Distribution of income	11	(9,954,153.70)
Change in Net Assets after distributions		93,101,378.16
Capital transactions:		
Receipts as a result of issue of shares		362,241,939.44
Payments as a result of repurchase of shares		(105,948,273.82)
Increase in net assets from capital transactions		256,293,665.62
Change in total net assets for the period		349,395,043.78
Net Assets at the beginning of the period		1,538,679,052.43
Currency translation adjustment		35,577,372.71
Net Assets at the end of the period		1,923,651,468.92

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.810701) from January 1, 2023 to June 30, 2023.

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Unaudited Semi-Annual Report

Statement of Assets and Liabilities
As of June 30, 2023

		Oaktree Global Credit Fund
	Notes	USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost USD 1,339,457,831.89)	2(a), 7	1,255,063,049.91
Cash and cash equivalents	2(a)	6,681,708.77
Due from brokers	2(a)	724,637.15
Interest receivable	2(a)	17,326,387.09
Unrealised gain on forward foreign exchange contracts	2(c), 7	4,396,871.98
Securities sold receivable		5,723,935.46
Subscription receivable		775,000.01
Fees waiver receivable	10	77,266.23
Other receivable		16,544.78
Swap contracts at Market Value		204,595.50
Total ASSETS		1,290,989,996.88
LIABILITIES		
Due to brokers	2(a)	4,780,519.99
Securities purchased payable		41,675,154.30
Unrealised loss on future contracts	7	87,234.38
Unfunded loan commitment	8	589,184.87
Income distribution payable	11	4,968,732.41
Accrued expenses and other payables		794,930.23
Total LIABILITIES		52,895,756.18
Net Assets		1,238,094,240.70

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Statement of Assets and Liabilities
As of June 30, 2023

	Oaktree Global Credit Fund
Notes	USD
Net Asset Value per Share	
Class A	USD 114.177
Class Ad	USD 88.269
Class E	USD 118.202
Class F	USD 123.032
Class Fd	USD 90.684
Class I	USD 121.248
Class Id	USD 89.345
Class P	USD 115.356
Class Pd	USD 89.008
Class R	USD 114.772
Class Rd	USD 86.423
Class Zd ¹	USD 101.119
Hedged BRL Class J	USD 98.300
Hedged EUR Class A	EUR 103.661
Hedged SGD Class A	SGD 111.299
Hedged EUR Class Ad	EUR 80.359
Hedged SGD Class Ad	SGD 87.590
Hedged EUR Class E	EUR 106.286
Hedged EUR Class F	EUR 109.148
Hedged EUR Class Fd	EUR 84.579
Hedged AUD Class S ²	AUD 103.283 [^]
Hedged GBP Class I	GBP 108.157
Hedged SGD Class I	SGD 101.297
Hedged AUD Class Z	AUD 106.292
Hedged GBP Class Id	GBP 92.388
Number of Shares Outstanding	
Class A	58,844.92
Class Ad	171,380.97
Class E	491,289.98
Class F	1,645,276.09
Class Fd	133,077.93
Class I	951,395.97
Class Id	30,272.46
Class P	532,160.06
Class Pd	502,299.77
Class R	553,585.19
Class Rd	540,241.14

¹ Share Class launched on January 5, 2023.

² Share Class was fully redeemed on April 4, 2023.

[^] NAV per share at closing date.

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of June 30, 2023

	Oaktree Global Credit Fund
Notes	USD
Class Zd ¹	1,311,159.95
Hedged BRL Class J	1,150,880.67
Hedged EUR Class A	21,766.48
Hedged SGD Class A	12,987.91
Hedged EUR Class Ad	19,397.34
Hedged SGD Class Ad	156,487.18
Hedged EUR Class E	172,337.73
Hedged EUR Class F	243,477.25
Hedged EUR Class Fd	53,515.04
Hedged AUD Class S ²	-
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	27,186.51

¹ Share Class launched on January 5, 2023.

² Share Class was fully redeemed on April 4, 2023.

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Statement of Operations
For the period ended June 30, 2023

		Oaktree Global Credit Fund
	Notes	USD
Income		
Interest	2(b)	42,775,949.18
Dividends	2(b)	18,364.54
Bank Interest	2(b)	11,789.12
Other Income		111,556.27
Total Income		42,917,659.11
Expenses		
Management fees	4	3,030,085.73
Central Administration fees	6	195,483.65
Depositary fees	6	64,543.80
Tax	9	107,414.42
Transfer Agency fees	6	71,305.64
Professional fees and other charges	10	612,288.52
Total expenses before expense waiver		4,081,121.76
Fees waived	10	(370,159.06)
Total Expenses		3,710,962.70
Net Investment income		39,206,696.41
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(5,002,307.65)
Net realised (loss) on forward foreign exchange contracts	2(c), 7	(16,578,231.11)
Net realised (loss) on foreign currencies	2(d), 7	(2,242,427.94)
Net realised gain on future contracts	7	218,826.91
Net realised (loss) on swap contracts	7	(64,858.06)
Net change in unrealised gain on investments	2(b)	37,967,229.33
Net change in unrealised gain on forward foreign exchange contracts	2(c)	15,126,372.59
Net change in unrealised (loss) on foreign currencies	2(d)	(216,624.36)
Net change in unrealised (loss) on future contracts		(87,234.38)
Net change in unrealised gain on swap contracts		204,595.50
Total net realised and unrealised gain		29,325,340.83
Net increase in net assets resulting from operations		68,532,037.24

The accompanying notes form an integral part of these financial statements

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

	Notes	Oaktree Global Credit Fund USD
Net increase in net assets resulting from operations		68,532,037.24
Distributions		
Distribution of income	11	(9,954,153.70)
Change in Net Assets after distributions		58,577,883.54
Capital transactions:		
Receipts as a result of issue of shares		342,999,333.36
Payments as a result of repurchase of shares		(105,948,273.82)
Increase in net assets from capital transactions		237,051,059.54
Change in total net assets for the period		295,628,943.08
Net Assets at the beginning of the period		942,465,297.62
Net Assets at the end of the period		1,238,094,240.70

The accompanying notes form an integral part of these financial statements

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

	Oaktree Global Credit Fund
Number of Class A shares outstanding at the beginning of the period	57,607.38
Shares issued	3,942.12
Shares reinvested	-
Shares repurchased	(2,704.58)
Number of Class A shares outstanding at the end of the period	58,844.92
Number of Class Ad shares outstanding at the beginning of the period	128,638.59
Shares issued	42,508.48
Shares reinvested	233.90
Shares repurchased	-
Number of Class Ad shares outstanding at the end of the period	171,380.97
Number of Class E shares outstanding at the beginning of the period	474,112.90
Shares issued	99,391.59
Shares reinvested	-
Shares repurchased	(82,214.51)
Number of Class E shares outstanding at the end of the period	491,289.98
Number of Class F shares outstanding at the beginning of the period	1,225,213.28
Shares issued	482,269.30
Shares reinvested	-
Shares repurchased	(62,206.49)
Number of Class F shares outstanding at the end of the period	1,645,276.09
Number of Class Fd shares outstanding at the beginning of the period	41,858.57
Shares issued	100,186.63
Shares reinvested	-
Shares repurchased	(8,967.27)
Number of Class Fd shares outstanding at the end of the period	133,077.93
Number of Class I shares outstanding at the beginning of the period	772,476.39
Shares issued	187,786.26
Shares reinvested	-
Shares repurchased	(8,866.68)
Number of Class I shares outstanding at the end of the period	951,395.97
Number of Class Id shares outstanding at the beginning of the period	19,814.49
Shares issued	10,457.97
Shares reinvested	-
Shares repurchased	-
Number of Class Id shares outstanding at the end of the period	30,272.46

The accompanying notes form an integral part of these financial statements

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

	Oaktree Global Credit Fund
Number of Class P shares outstanding at the beginning of the period	474,938.31
Shares issued	115,053.91
Shares reinvested	-
Shares repurchased	(57,832.16)
Number of Class P shares outstanding at the end of the period	532,160.06
Number of Class Pd shares outstanding at the beginning of the period	479,994.93
Shares issued	28,416.84
Shares reinvested	334.23
Shares repurchased	(6,446.23)
Number of Class Pd shares outstanding at the end of the period	502,299.77
Number of Class R shares outstanding at the beginning of the period	515,660.09
Shares issued	94,890.90
Shares reinvested	-
Shares repurchased	(56,965.80)
Number of Class R shares outstanding at the end of the period	553,585.19
Number of Class Rd shares outstanding at the beginning of the period	481,335.85
Shares issued	75,703.15
Shares reinvested	-
Shares repurchased	(16,797.86)
Number of Class Rd shares outstanding at the end of the period	540,241.14
Number of Class Zd shares outstanding at the beginning of the period¹	-
Shares issued	1,311,159.95
Shares reinvested	-
Shares repurchased	-
Number of Class Zd shares outstanding at the end of the period	1,311,159.95
Number of Hedged BRL Class J shares outstanding at the beginning of the period	995,618.00
Shares issued	563,328.71
Shares reinvested	-
Shares repurchased	(408,066.04)
Number of Hedged BRL Class J shares outstanding at the end of the period	1,150,880.67
Number of Hedged EUR Class A shares outstanding at the beginning of the period	21,766.48
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged EUR Class A shares outstanding at the end of the period	21,766.48

¹ Share Class launched on January 5, 2023.

The accompanying notes form an integral part of these financial statements

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

	Oaktree Global Credit Fund
Number of Hedged SGD Class A shares outstanding at the beginning of the period	11,320.40
Shares issued	1,667.51
Shares reinvested	-
Shares repurchased	-
Number of Hedged SGD Class A shares outstanding at the end of the period	12,987.91
Number of Hedged EUR Class Ad shares outstanding at the beginning of the period	14,397.39
Shares issued	4,795.18
Shares reinvested	206.21
Shares repurchased	(1.44)
Number of Hedged EUR Class Ad shares outstanding at the end of the period	19,397.34
Number of Hedged SGD Class Ad shares outstanding at the beginning of the period	140,372.07
Shares issued	20,759.69
Shares reinvested	624.52
Shares repurchased	(5,269.10)
Number of Hedged SGD Class Ad shares outstanding at the end of the period	156,487.18
Number of Hedged EUR Class E shares outstanding at the beginning of the period	178,205.86
Shares issued	28,625.20
Shares reinvested	-
Shares repurchased	(34,493.33)
Number of Hedged EUR Class E shares outstanding at the end of the period	172,337.73
Number of Hedged EUR Class F shares outstanding at the beginning of the period	150,371.71
Shares issued	93,105.54
Shares reinvested	-
Shares repurchased	-
Number of Hedged EUR Class F shares outstanding at the end of the period	243,477.25
Number of Hedged EUR Class Fd shares outstanding at the beginning of the period	17,293.96
Shares issued	36,028.98
Shares reinvested	192.10
Shares repurchased	-
Number of Hedged EUR Class Fd shares outstanding at the end of the period	53,515.04
Number of Hedged AUD Class S shares outstanding at the beginning of the period²	440,548.38
Shares issued	-
Shares reinvested	-
Shares repurchased	(440,548.38)
Number of Hedged AUD Class S shares outstanding at the end of the period	-

² Share Class was fully redeemed on April 4, 2023.

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Unaudited Semi-Annual Report

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

	Oaktree Global Credit Fund
Number of Hedged GBP Class I shares outstanding at the beginning of the period	42,879.91
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged GBP Class I shares outstanding at the end of the period	42,879.91
Number of Hedged SGD Class I shares outstanding at the beginning of the period	2,500.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged SGD Class I shares outstanding at the end of the period	2,500.00
Number of Hedged AUD Class Z shares outstanding at the beginning of the period	4,028,638.54
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged AUD Class Z shares outstanding at the end of the period	4,028,638.54
Number of Hedged GBP Class Id shares outstanding at the beginning of the period	22,500.00
Shares issued	4,686.51
Shares reinvested	-
Shares repurchased	-
Number of Hedged GBP Class Id shares outstanding at the end of the period	27,186.51

The accompanying notes form an integral part of these financial statements

Statistical Information
As of June 30, 2023

**Oaktree Global
Credit Fund**

June 30, 2023

Net Assets	USD 1,238,094,240.70
Net Asset Value per Class A	USD 114.177
Net Asset Value per Class Ad	USD 88.269
Net Asset Value per Class E	USD 118.202
Net Asset Value per Class F	USD 123.032
Net Asset Value per Class Fd	USD 90.684
Net Asset Value per Class I	USD 121.248
Net Asset Value per Class Id	USD 89.345
Net Asset Value per Class P	USD 115.356
Net Asset Value per Class Pd	USD 89.008
Net Asset Value per Class R	USD 114.772
Net Asset Value per Class Rd	USD 86.423
Net Asset Value per Class Zd ¹	USD 101.119
Net Asset Value per Hedged BRL Class J	USD 98.300
Net Asset Value per Hedged EUR Class A	EUR 103.661
Net Asset Value per Hedged SGD Class A	SGD 111.299
Net Asset Value per Hedged EUR Class Ad	EUR 80.359
Net Asset Value per Hedged SGD Class Ad	SGD 87.590
Net Asset Value per Hedged EUR Class E	EUR 106.286
Net Asset Value per Hedged EUR Class F	EUR 109.148
Net Asset Value per Hedged EUR Class Fd	EUR 84.579
Net Asset Value per Hedged AUD Class S ²	AUD 103.283 [^]
Net Asset Value per Hedged GBP Class I	GBP 108.157
Net Asset Value per Hedged SGD Class I	SGD 101.297
Net Asset Value per Hedged AUD Class Z	AUD 106.292
Net Asset Value per Hedged GBP Class Id	GBP 92.388

¹ Share Class launched on January 5, 2023.

² Share Class was fully redeemed on April 4, 2023.

[^] NAV per share at closing date.

The accompanying notes form an integral part of these financial statements

Statistical Information
As of June 30, 2023

**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	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	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

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Government Bonds						
Argentina						
USD	PROVINCIA DE BUENOS AIRES -REGS-	1,328,355	09/01/2037	5.25	509,756.23	0.04
United States						
USD	UNITED STATES TREASURY BILL	15,993,000	10/03/2023	0.00	15,782,003.39	1.28
Total Government Bonds					16,291,759.62	1.32
Corporate Bonds						
Argentina						
USD	GENNEIA SA -REGS-	261,000	09/02/2027	8.75	254,625.44	0.02
USD	GENNEIA SA -REGS-	260,010	09/02/2027	8.75	253,659.62	0.02
USD	PAMPA ENERGIA SA -REGS-	1,056,000	01/24/2027	7.50	1,002,796.92	0.08
USD	PAMPA ENERGIA SA -REGS-	4,197,000	04/15/2029	9.12	4,012,038.21	0.32
USD	RIO ENERGY SA -REGS-	1,542,000	02/01/2025	6.88	1,080,911.16	0.09
USD	TELECOM ARGENTINA SA -144A-	440,000	07/18/2026	8.00	398,651.00	0.03
USD	TELECOM ARGENTINA SA -REGS-	5,027,000	07/18/2026	8.00	4,554,587.68	0.37
USD	TRANSPORT DE GAS DEL SUR -REGS-	123,000	05/02/2025	6.75	116,742.34	0.01
USD	YPF ENERGIA ELECTRICA SA -144A-	660,000	07/25/2026	10.00	614,410.90	0.05
USD	YPF ENERGIA ELECTRICA SA -REGS-	3,085,000	07/25/2026	10.00	2,871,905.48	0.23
USD	YPF SA -REGS-	200,000	04/04/2024	8.75	193,634.56	0.02
USD	YPF SA -REGS-	1,676,000	07/28/2025	8.50	1,543,162.25	0.12
USD	YPF SA -REGS-	4,425,000	06/27/2029	8.50	3,771,876.20	0.31
USD	YPF SA -REGS-	3,315,000	06/30/2029	9.00	3,024,083.56	0.24
					23,693,085.32	1.91
Australia						
USD	MINERAL RESOURCES LTD -144A-	1,956,000	05/01/2027	8.13	1,958,034.36	0.16
USD	MINERAL RESOURCES LTD -144A-	370,000	05/01/2030	8.50	371,861.61	0.03
					2,329,895.97	0.19
Brazil						
USD	BANCO DO BRASIL SA -REGS-	1,740,000	10/29/2049	6.25	1,550,086.03	0.13
USD	PRUMO PARTICIPACOES E INVESTIMENTOS SA -REGS-	164,236	12/31/2031	7.50	153,514.93	0.01
					1,703,600.96	0.14
British Virgin Islands						
USD	RKP OVERSEAS FINANCE 2016 A LTD	570,000	12/31/2069	7.95	156,917.30	0.01
USD	RKPF OVERSEAS 2019 A LTD	270,000	03/05/2025	5.90	171,437.04	0.01
USD	RKPF OVERSEAS 2019 A LTD	920,000	09/04/2025	6.00	527,461.77	0.04
USD	RKPF OVERSEAS 2020 A LTD	1,980,000	01/12/2026	5.20	1,062,294.81	0.09
USD	RKPF OVERSEAS 2020 A LTD	460,000	07/26/2026	5.13	210,872.67	0.02

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
British Virgin Islands (Continued)						
USD	SINO-OCEAN LAND TREASURE IV LTD	960,000	05/05/2026	3.25	296,592.57	0.03
USD	SINO-OCEAN LAND TREASURE IV LTD	2,510,000	08/05/2029	4.75	512,321.25	0.04
USD	SINO-OCEAN LAND TREASURE IV LTD	2,870,000	01/14/2030	4.75	594,026.06	0.05
					3,531,923.47	0.29
Canada						
USD	BAUSCH HEALTH COS, INC. -144A-	780,000	02/01/2027	6.13	500,253.00	0.04
USD	BOMBARDIER, INC. -144A-	404,000	03/15/2025	7.50	405,196.24	0.03
USD	BOMBARDIER, INC. -144A-	1,400,000	06/15/2026	7.12	1,392,065.92	0.11
USD	BOMBARDIER, INC. -144A-	1,765,000	02/01/2029	7.50	1,746,599.88	0.14
USD	CANACOL ENERGY LTD. -REGS-	860,000	11/24/2028	5.75	736,236.63	0.06
USD	STRATHCONA RESOURCES LTD -144A-	2,495,000	08/01/2026	6.87	2,186,401.21	0.18
USD	TRANSCANADA PIPELINES LTD.	1,697,000	03/09/2026	6.61	1,699,252.92	0.14
					8,666,005.80	0.70
Cayman Islands						
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	380,000	03/28/2024	6.55	44,684.66	0.00
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	780,000	11/07/2024	6.45	91,701.57	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	2,390,000	07/16/2025	6.00	271,123.25	0.02
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	340,000	10/20/2025	5.95	39,419.83	0.00
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	660,000	05/13/2026	5.25	76,511.25	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	2,360,000	12/31/2049	11.58	159,300.00	0.01
USD	COUNTRY GARDEN HOLDINGS CO LTD	3,560,000	04/08/2026	7.25	1,252,415.51	0.10
USD	COUNTRY GARDEN HOLDINGS CO LTD	590,000	01/14/2027	5.13	186,888.93	0.02
USD	COUNTRY GARDEN HOLDINGS CO LTD	470,000	08/06/2030	4.80	136,118.46	0.01
USD	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD / HAWAIIANMILES LOYALTY LTD -144A-	2,480,000	01/20/2026	5.75	2,349,744.94	0.19
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	1,360,000	02/21/2024	6.12	105,564.72	0.01
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	2,490,000	07/15/2026	0.00	207,066.08	0.02
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	4,950,000	01/16/2027	5.20	424,411.07	0.03
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	1,920,000	07/13/2030	4.60	158,856.13	0.01

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Cayman Islands (Continued)						
USD	SHIMAO GROUP HOLDINGS LTD	780,000	01/11/2031	3.45	59,660.31	0.01
USD	SHUI ON DEVELOPMENT HOLDING LTD	790,000	06/29/2026	5.50	587,325.50	0.05
					6,150,792.21	0.50
France						
EUR	ACCOR SA	500,000	12/31/2069	2.63	515,036.17	0.04
EUR	ALTICE FRANCE SA -REGS-	1,065,000	01/15/2029	4.13	845,903.44	0.07
EUR	ALTICE FRANCE SA -REGS-	1,320,000	07/15/2029	4.00	1,037,320.20	0.08
EUR	BANIJAY ENTERTAINMENT SASU -REGS-	610,000	03/01/2025	3.50	651,584.41	0.05
EUR	BANIJAY GROUP SAS -REGS-	725,000	03/01/2026	6.50	788,299.38	0.06
EUR	CAB SELAS -REGS-	1,635,000	02/01/2028	3.38	1,458,059.18	0.12
USD	CONSTELLIUM SE -144A-	1,260,000	06/15/2028	5.62	1,187,427.79	0.10
EUR	ENERGIZER GAMMA ACQUISITION BV -REGS-	1,935,000	05/19/2026	4.25	2,028,383.88	0.16
EUR	ILIAD HOLDING SASU -REGS-	1,885,000	10/15/2028	5.62	1,909,339.10	0.16
EUR	LOXAM SAS -REGS-	790,000	07/15/2026	3.75	818,735.42	0.07
EUR	LOXAM SAS -REGS-	250,000	07/15/2027	5.75	250,384.58	0.02
EUR	LOXAM SAS	685,000	05/15/2028	6.37	741,422.32	0.06
EUR	PARTS EUROPE SA -REGS-	925,000	07/16/2025	6.50	1,014,021.37	0.08
EUR	PARTS EUROPE SA -REGS-	815,000	07/20/2027	7.20	893,077.60	0.07
					14,138,994.84	1.14
Germany						
EUR	BBAM EUROPEAN CLO I DAC	845,000	05/15/2026	6.50	855,057.88	0.07
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	100,000	01/15/2028	4.37	100,151.10	0.01
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,205,000	01/15/2028	5.50	1,092,242.13	0.09
EUR	IHO VERWALTUNGS GMBH -REGS-	2,035,000	05/15/2028	8.75	2,294,806.13	0.19
EUR	NIDDA BONDCO GMBH -REGS-	325,000	09/30/2025	5.00	352,004.44	0.03
EUR	NIDDA BONDCO GMBH -REGS-	477,439	09/30/2025	7.25	518,703.67	0.04
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	1,150,000	08/21/2026	7.50	1,251,457.30	0.10
EUR	RENK AG/FRANKFURT AM MAIN -REGS-	1,830,000	07/15/2025	5.75	1,968,976.50	0.16
EUR	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH -REGS-	153,860	07/30/2026	6.00	165,143.74	0.01
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	2,530,000	12/15/2027	2.88	2,397,232.90	0.19
					10,995,775.79	0.89
Ireland						
EUR	EIRCOM FINANCE DAC -REGS-	925,000	02/15/2027	2.63	894,253.46	0.07
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	1,305,000	07/15/2028	4.87	1,320,439.71	0.11
					2,214,693.17	0.18

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Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Italy						
EUR	BRUNELLO BIDCO SPA -REGS-	1,085,000	02/15/2028	6.93	1,154,289.96	0.09
EUR	CEDACRI MERGECO SPA -REGS-	1,285,000	05/15/2028	7.95	1,333,484.54	0.11
EUR	CEDACRI MERGECO SPA	100,000	05/15/2028	8.88	105,213.35	0.01
EUR	CENTURION BIDCO SPA -REGS-	1,950,000	09/30/2026	5.88	1,924,735.27	0.16
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA	275,000	05/15/2028	11.12	302,368.89	0.02
EUR	FIBER BIDCO SPA -REGS-	660,000	10/25/2027	9.60	724,128.56	0.06
EUR	GAMMA BIDCO SPA -REGS-	810,000	07/15/2025	5.13	894,685.96	0.07
EUR	LIMACORPORATE SPA -REGS-	1,000,000	02/01/2028	9.00	1,086,009.01	0.09
EUR	LOTTOMATICA SPA/ROMA -REGS-	2,145,000	06/01/2028	7.12	2,395,946.21	0.19
EUR	MOONEY GROUP SPA -REGS-	335,000	12/17/2026	7.42	362,424.18	0.03
EUR	TELECOM ITALIA SPA/MILANO -REGS-	1,490,000	02/15/2028	6.87	1,623,005.82	0.13
					11,906,291.75	0.96
Japan						
USD	MITSUBISHI UFJ FINANCIAL GROUP, INC.	1,260,000	04/17/2026	6.46	1,270,660.14	0.10
Jersey						
GBP	AA BOND CO LTD -REGS-	1,085,000	01/31/2026	6.50	1,195,856.73	0.09
GBP	CPUK FINANCE LTD. -REGS-	760,000	08/28/2027	4.50	828,534.45	0.07
					2,024,391.18	0.16
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	2,165,000	01/15/2028	3.00	1,834,128.84	0.15
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	2,135,000	07/15/2029	3.00	1,897,995.18	0.15
USD	EVERARC ESCROW SARL	2,595,000	10/30/2029	5.00	2,064,400.38	0.17
EUR	MATTERHORN TELECOM SA -REGS-	1,095,000	09/15/2026	3.13	1,114,460.77	0.09
EUR	MATTERHORN TELECOM SA -REGS-	225,000	11/15/2027	4.00	231,250.54	0.02
EUR	SUMMER BC HOLDCO A SARL -REGS-	671,284	10/31/2027	9.25	605,121.79	0.05
EUR	SUMMER BC HOLDCO B SARL -REGS-	1,370,000	10/31/2026	5.75	1,333,059.22	0.11
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	1,400,000	03/01/2028	3.50	1,415,819.29	0.11
					10,496,236.01	0.85
Mexico						
USD	BRASKEM IDESA SAPI -REGS-	4,155,000	02/20/2032	6.99	2,695,295.73	0.22
USD	BRASKEM IDESA SAPI -144A-	570,000	02/20/2032	6.99	369,751.76	0.03
USD	CEMEX SAB DE CV	1,680,000	12/31/2071	5.13	1,496,584.89	0.12
USD	GRUPO POSADAS SAB DE CV -REGS-	140,000	12/30/2027	5.00	120,610.00	0.01
					4,682,242.38	0.38

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Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Netherlands						
USD	DIAMOND BC BV -144A-	1,155,000	10/01/2029	4.62	1,165,841.49	0.09
USD	ENEL FINANCE INTERNATIONAL NV -144A-	1,400,000	06/15/2025	4.25	1,359,372.29	0.11
USD	NGD HOLDINGS BV	1,103,524	12/31/2026	6.75	811,090.14	0.07
EUR	OI EUROPEAN GROUP BV -REGS-	2,140,000	05/15/2028	6.25	2,391,402.55	0.19
EUR	TELEFONICA EUROPE BV -REGS-	800,000	12/31/2069	4.37	853,162.26	0.07
EUR	TELEFONICA EUROPE BV -REGS-	600,000	12/31/2069	2.88	564,656.17	0.05
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	625,000	04/15/2024	6.00	621,492.38	0.05
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	300,000	10/01/2026	3.15	269,191.74	0.02
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,625,000	08/15/2026	3.75	1,641,092.40	0.13
EUR	UPC HOLDING BV -REGS-	2,000,000	06/15/2029	3.87	1,756,979.67	0.14
EUR	WP/AP TELECOM HOLDINGS	1,095,000	01/15/2029	3.75	1,045,952.64	0.09
EUR	ZIGGO BOND CO BV -REGS-	2,260,000	02/28/2030	3.38	1,822,544.93	0.15
					14,302,778.66	1.16
Panama						
USD	CARNIVAL CORP -144A-	2,370,000	03/01/2027	5.75	2,183,990.55	0.17
USD	CARNIVAL CORP -144A-	550,000	06/01/2030	10.50	583,977.35	0.05
					2,767,967.90	0.22
Spain						
EUR	LORCA TELECOM BONDCO SA -REGS-	1,915,000	09/18/2027	4.00	1,910,635.53	0.15
Supranational						
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	2,070,000	06/01/2028	4.62	1,754,594.10	0.14
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	2,055,000	08/15/2026	2.13	1,999,594.84	0.16
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	3,470,000	08/15/2027	5.25	2,943,900.81	0.24
EUR	CLARIOS GLOBAL LP -REGS-	1,215,000	05/15/2026	4.38	1,267,390.33	0.10
					7,965,480.08	0.64
Sweden						
EUR	SAMHALLSBYGGNADS -REGS-	1,270,000	12/31/2071	2.88	281,423.21	0.02
EUR	VERISURE HOLDING AB -REGS-	365,000	07/15/2026	3.87	374,604.15	0.03
EUR	VERISURE HOLDING AB -REGS-	595,000	10/15/2027	9.25	692,151.07	0.06
EUR	VERISURE MIDHOLDING AB -REGS-	920,000	02/15/2029	5.25	872,609.35	0.07
					2,220,787.78	0.18
United Kingdom						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	2,030,000	11/30/2028	4.75	1,893,317.90	0.15
EUR	EG GLOBAL FINANCE PLC -REGS-	1,945,000	10/30/2025	6.25	2,022,527.12	0.16

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Oaktree 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 USD)	% of net assets
Corporate Bonds (Continued)						
United Kingdom (Continued)						
GBP	HURRICANE FINANCE PLC -REGS-	600,000	10/15/2025	8.00	727,423.67	0.06
EUR	INEOS FINANCE PLC	2,050,000	05/15/2028	6.62	2,202,170.44	0.18
GBP	PINEWOOD FINANCE CO LTD -REGS-	1,460,000	11/15/2027	3.63	1,624,150.58	0.13
GBP	PINEWOOD FINANCE CO LTD. -REGS-	705,000	09/30/2025	3.25	825,718.47	0.07
GBP	PREMIER FOODS FINANCE PLC. -REGS-	1,000,000	10/15/2026	3.50	1,114,621.17	0.09
USD	VEDANTA RESOURCES FINANCE II PLC -REGS-	3,050,000	01/21/2024	13.87	2,785,610.75	0.23
USD	VEDANTA RESOURCES FINANCE II PLC -REGS-	2,030,000	03/11/2025	8.95	1,534,740.90	0.12
GBP	VMED O2 UK FINANCING I PLC -REGS-	670,000	01/31/2029	4.00	678,665.41	0.06
USD	VODAFONE GROUP PLC -REGS-	295,000	10/03/2078	6.25	292,309.60	0.02
EUR	VODAFONE GROUP PLC -REGS-	1,270,000	08/27/2080	3.00	1,119,722.42	0.09
EUR	VODAFONE GROUP PLC	1,165,000	08/30/2084	6.50	1,279,659.58	0.10
					18,100,638.01	1.46
United States						
USD	ACADIA HEALTHCARE CO, INC. -144A-	1,775,000	04/15/2029	5.00	1,638,477.58	0.13
USD	ADVANCE AUTO PARTS, INC.	1,212,000	03/09/2026	5.90	1,198,984.19	0.10
USD	AES CORP -144A-	929,000	07/15/2025	3.30	878,126.27	0.07
USD	ALBERTSONS COS, INC. -144A-	651,000	01/15/2027	4.63	617,453.38	0.05
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP -144A-	3,271,000	07/15/2026	6.62	3,108,213.45	0.25
USD	AMC NETWORKS, INC.	3,215,000	02/15/2029	4.25	1,731,912.46	0.14
USD	AMERICAN FINANCE TRUST, INC. / AMERICAN FINANCE OPERATING PARTNER LP -144A-	1,510,000	09/30/2028	4.50	1,163,072.74	0.09
USD	AMERICAN TOWER CORP	1,303,000	03/15/2025	2.40	1,227,589.54	0.10
USD	AMGEN, INC.	708,000	03/02/2026	5.51	706,823.41	0.06
USD	AMSTED INDUSTRIES -144A-	1,090,000	07/01/2027	5.62	1,055,304.49	0.09
USD	APX GROUP, INC. -144A-	1,795,000	02/15/2027	6.75	1,760,957.83	0.14
USD	ARCONIC CORP -144A-	2,220,000	02/15/2028	6.12	2,249,534.88	0.18
USD	ASSURED PARTNERS, INC. -144A-	1,515,000	01/15/2029	5.63	1,312,782.95	0.11
USD	AZUL INVESTMENTS LLP -144A-	2,300,000	06/15/2026	7.25	1,829,848.56	0.15
USD	AZUL INVESTMENTS LLP -REGS-	6,250,000	06/15/2026	7.25	4,972,414.56	0.40
USD	BALL CORP	950,000	06/15/2029	6.00	944,062.50	0.08
USD	BAYER US FINANCE II LLC -144A-	639,000	12/15/2025	4.25	616,777.96	0.05
USD	BELLRING BRANDS, INC. -144A-	3,870,000	03/15/2030	7.00	3,898,521.90	0.31
USD	BRINKER INTERNATIONAL, INC. -144A-	1,220,000	07/15/2030	8.25	1,203,200.60	0.10
USD	BUCKEYE PARTNERS LP -144A-	400,000	03/01/2025	4.13	380,878.00	0.03
USD	CABLEVISION LIGHTPATH LLC -144A-	2,895,000	09/15/2028	5.62	2,147,996.03	0.17
USD	CALPINE CORP -144A-	4,825,000	02/01/2029	4.63	4,076,435.03	0.33
USD	CAPITAL ONE FINANCIAL CORP	1,400,000	12/06/2024	5.78	1,377,655.78	0.11
USD	CASCADES, INC. -144A-	193,000	01/15/2026	5.13	184,905.06	0.02
USD	CASCADES, INC. -144A-	2,230,000	01/15/2028	5.38	2,086,654.66	0.17

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	CCO HOLDINGS LLC / CCO					
	HOLDINGS CAPITAL CORP -144A-	1,980,000	09/01/2029	6.37	1,867,622.53	0.15
USD	CCO HOLDINGS LLC / CCO					
	HOLDINGS CAPITAL CORP -144A-	2,960,000	03/01/2031	7.37	2,886,166.06	0.23
USD	CELANESE US HOLDINGS LLC	1,241,000	07/05/2024	5.90	1,238,761.78	0.10
USD	CHARLES SCHWAB CORP	1,400,000	05/13/2026	5.61	1,355,750.70	0.11
USD	CHARTER COMMUNICATIONS					
	OPERATING LLC / CHARTER					
	COMMUNICATIONS OPERATING					
	CAPITAL	887,000	07/23/2025	4.91	870,099.93	0.07
USD	CIGNA GROUP	850,000	03/15/2026	5.68	851,196.95	0.07
USD	CITGO HOLDING, INC. -REGS-	3,077,000	08/01/2024	9.25	3,080,815.48	0.25
USD	CLOUD SOFTWARE GROUP					
	HOLDINGS, INC. -144A-	4,860,000	03/31/2029	6.50	4,331,867.69	0.35
USD	COGENT COMMUNICATIONS					
	GROUP, INC. -144A-	1,570,000	06/15/2027	7.00	1,520,388.00	0.12
USD	COLGATE ENERGY PARTNERS III					
	LLC -144A-	2,210,000	02/15/2026	7.75	2,226,462.29	0.18
USD	COMMSCOPE TECHNOLOGIES LLC					
	-144A-	1,370,000	06/15/2025	6.00	1,278,681.55	0.10
USD	COMMSCOPE, INC. -144A-	1,733,000	03/01/2026	6.00	1,617,172.17	0.13
USD	COMMSCOPE, INC. -144A-	1,390,000	03/01/2027	8.25	1,113,915.00	0.09
USD	COMMSCOPE, INC. -144A-	1,420,000	09/01/2029	4.75	1,120,892.19	0.09
USD	COMMUNITY HEALTH SYSTEMS,					
	INC. -144A-	1,765,000	01/15/2029	6.00	1,486,703.63	0.12
USD	COMSTOCK RESOURCES, INC.					
	-144A-	1,345,000	01/15/2030	5.87	1,169,162.23	0.09
USD	CONDOR MERGER SUB, INC.	368,000	02/15/2030	7.37	320,365.12	0.03
USD	CONSOLIDATED					
	COMMUNICATIONS, INC. -144A-	1,350,000	10/01/2028	5.00	1,014,660.00	0.08
USD	COVANTA HOLDING CORP	2,190,000	09/01/2030	5.00	1,862,157.00	0.15
USD	CSC HOLDINGS LLC -144A-	3,015,000	12/01/2030	4.13	2,111,980.06	0.17
USD	CVR ENERGY, INC. -144A-	2,215,000	02/15/2025	5.25	2,138,139.50	0.17
USD	CVS HEALTH CORP	341,000	02/20/2026	5.00	339,552.83	0.03
USD	DAIMLER TRUCK FINANCE NORTH					
	AMERICA LLC -144A-	1,400,000	12/13/2024	5.84	1,398,319.37	0.11
USD	DAIMLER TRUCK FINANCE NORTH					
	AMERICA LLC -144A-	1,307,000	01/16/2026	5.15	1,301,480.30	0.11
USD	DCP MIDSTREAM OPERATING LP	1,242,000	07/15/2025	5.38	1,230,697.18	0.10
USD	DISH DBS CORP -144A-	1,120,000	12/01/2026	5.25	900,533.20	0.07
USD	DISH DBS CORP -144A-	510,000	12/01/2028	5.75	380,285.84	0.03
USD	EDISON INTERNATIONAL	635,000	11/15/2024	3.55	614,009.34	0.05
USD	ENERGY TRANSFER LP	630,000	03/15/2025	4.05	612,615.48	0.05
USD	EQUINIX, INC.	1,508,000	05/15/2026	1.45	1,347,542.86	0.11
USD	FERTITTA ENTERTAINMENT LLC /					
	FERTITTA ENTERTAINMENT					
	FINANCE CO, INC. -144A-	1,130,000	07/15/2030	6.75	962,779.55	0.08
USD	FIRSTCASH, INC. -144A-	4,485,000	01/01/2030	5.63	4,057,687.59	0.33
USD	FORD MOTOR CREDIT CO LLC	300,000	03/06/2026	8.04	301,045.13	0.02
USD	FORD MOTOR CREDIT CO LLC	2,760,000	11/13/2030	4.00	2,361,133.91	0.19

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	780,000	10/01/2025	6.50	769,129.53	0.06
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	3,930,000	05/01/2028	5.50	3,600,344.53	0.29
USD	FRONTIER COMMUNICATIONS CORP -144A-	1,280,000	10/15/2027	5.87	1,175,994.88	0.10
USD	FRONTIER COMMUNICATIONS CORP -144A-	1,625,000	05/01/2029	6.75	1,262,341.28	0.10
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	1,355,000	01/15/2030	6.00	997,932.16	0.08
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	1,155,000	05/15/2030	8.75	1,129,906.24	0.09
USD	GENERAL MOTORS FINANCIAL CO, INC.	900,000	03/08/2024	5.85	898,028.32	0.07
USD	GENERAL MOTORS FINANCIAL CO, INC.	1,279,000	04/07/2025	3.80	1,234,163.76	0.10
USD	GLOBAL PAYMENTS, INC.	1,298,000	02/15/2025	2.65	1,231,698.08	0.10
USD	GRAHAM PACKAGING CO, INC. -144A-	1,930,000	08/15/2028	7.12	1,650,352.65	0.13
USD	GRAY ESCROW II, INC. -144A-	1,010,000	11/15/2031	5.38	670,531.63	0.05
USD	GRAY TELEVISION, INC. -144A-	505,000	10/15/2030	4.75	343,003.58	0.03
USD	HANESBRANDS, INC. -144A-	4,760,000	02/15/2031	9.00	4,801,726.16	0.39
USD	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. -144A-	1,000,000	06/08/2025	3.35	944,997.53	0.08
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	5,110,000	06/15/2026	3.38	4,585,092.62	0.37
USD	HESS MIDSTREAM OPERATIONS LP -144A-	1,955,000	06/15/2028	5.13	1,831,514.11	0.15
USD	HEWLETT PACKARD ENTERPRISE CO	1,414,000	10/01/2024	5.90	1,414,952.31	0.11
USD	HF SINCLAIR CORP	609,000	04/01/2026	5.87	611,953.75	0.05
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	2,355,000	06/01/2029	5.00	2,092,182.47	0.17
USD	HUB INTERNATIONAL LTD -144A-	1,191,000	05/01/2026	7.00	1,189,320.69	0.10
USD	HUB INTERNATIONAL LTD. -144A-	1,195,000	06/15/2030	7.25	1,235,044.45	0.10
USD	HUMANA, INC.	823,000	03/13/2026	5.70	823,608.88	0.07
USD	HUNT COS . -144A-	2,500,000	04/15/2029	5.25	1,987,602.25	0.16
USD	ILIAD HOLDING SASU -144A-	1,055,000	12/01/2029	5.63	947,513.03	0.08
USD	ILLUMINA, INC.	1,300,000	12/12/2025	5.80	1,303,660.74	0.11
USD	IMOLA MERGER CORP -144A-	3,485,000	05/15/2029	4.75	3,034,460.94	0.25
USD	INTEL CORP	1,026,000	02/10/2026	4.88	1,023,303.73	0.08
USD	JB POINDEXTER & CO, INC. -144A-	3,125,000	04/15/2026	7.12	3,058,953.13	0.25
USD	JPMORGAN CHASE & CO	1,443,000	06/14/2025	6.06	1,445,824.41	0.12
USD	KENNEDY-WILSON, INC.	2,540,000	03/01/2029	4.75	2,010,722.42	0.16
USD	KOSMOS ENERGY LTD -REGS-	2,367,000	03/01/2028	7.50	1,970,342.21	0.16
USD	KOSMOS ENERGY LTD. -REGS-	410,000	04/04/2026	7.12	360,939.40	0.03
USD	LABL, INC. -144A-	1,495,000	11/01/2028	5.87	1,362,476.31	0.11
USD	LEVEL 3 FINANCING, INC. -144A-	2,365,000	07/01/2028	4.25	1,525,344.12	0.12
USD	MCKESSON CORP	341,000	02/15/2026	5.25	339,865.61	0.03
USD	MEDNAX, INC. -144A-	3,585,000	02/15/2030	5.38	3,301,964.25	0.27

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	MERCEDES-BENZ FINANCE NORTH AMERICA LLC -144A-	746,000	03/30/2025	6.02	748,412.58	0.06
USD	MERCER INTERNATIONAL INC	2,225,000	01/15/2026	5.50	2,084,370.48	0.17
USD	MERCER INTERNATIONAL, INC.	350,000	02/01/2029	5.13	272,805.30	0.02
USD	MOZART DEBT MERGER SUB, INC. -144A-	3,390,000	10/01/2029	5.25	2,944,991.65	0.24
USD	MPH ACQUISITION HOLDINGS LLC -144A-	1,730,000	09/01/2028	5.50	1,476,561.57	0.12
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	4,915,000	10/15/2027	5.00	4,139,850.44	0.33
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,310,000	01/15/2027	6.00	1,220,238.80	0.10
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,985,000	08/15/2028	5.50	1,741,380.95	0.14
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,460,000	11/15/2031	5.75	1,200,850.00	0.10
USD	NCR CORP -144A-	1,665,000	09/01/2027	5.75	1,666,664.50	0.13
USD	NCR CORP -144A-	1,115,000	04/15/2029	5.13	988,102.41	0.08
USD	NEPTUNE BIDCO US, INC. -144A-	5,385,000	04/15/2029	9.29	4,949,473.59	0.40
USD	NEW ENTERPRISE STONE & LIME CO, INC. -144A-	594,000	07/15/2028	9.75	574,276.23	0.05
USD	NEXTERA ENERGY CAPITAL HOLDINGS, INC.	704,000	03/01/2025	6.05	706,961.17	0.06
USD	NRG ENERGY, INC. -144A-	900,000	06/15/2024	3.75	870,051.66	0.07
USD	OCEANEERING INTERNATIONAL, INC.	1,210,000	02/01/2028	6.00	1,147,618.74	0.09
USD	OLYMPUS WATER US HOLDING CORP -144A-	2,030,000	10/01/2028	4.25	1,606,636.25	0.13
USD	OLYMPUS WATER US HOLDING CORP -144A-	2,190,000	11/15/2028	9.75	2,138,644.50	0.17
USD	OLYMPUS WATER US HOLDING CORP -144A-	350,000	10/01/2029	6.25	253,470.42	0.02
USD	ONEMAIN FINANCE CORP	3,090,000	03/15/2026	7.12	3,038,697.35	0.25
USD	OVINTIV, INC.	730,000	05/15/2025	5.65	724,535.18	0.06
USD	PACIFIC GAS AND ELECTRIC CO	643,000	07/01/2025	3.45	607,413.96	0.05
USD	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC/REYNOLDS GRO -144A-	1,710,000	10/15/2027	4.00	1,514,189.88	0.12
USD	PIKE CORP -144A-	2,935,000	09/01/2028	5.50	2,637,989.95	0.21
USD	POST HOLDINGS . -144A-	3,330,000	01/15/2028	5.62	3,204,693.10	0.26
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	5,514,000	01/15/2028	6.25	5,173,491.20	0.42
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE, INC. -144A-	632,000	04/15/2026	5.75	620,957.44	0.05
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	1,975,000	10/31/2028	3.88	1,879,616.76	0.15
USD	QVC, INC.	760,000	02/15/2025	4.45	672,448.00	0.05
USD	QVC, INC.	2,191,000	02/15/2027	4.75	1,418,639.64	0.11
USD	SABINE PASS LIQUEFACTION LLC	1,358,000	03/01/2025	5.62	1,353,254.48	0.11
USD	SABRE GLBL, INC. -144A-	1,000,000	09/01/2025	7.37	888,805.00	0.07

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Oaktree 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 USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	SCRIPPS ESCROW II, INC. -144A-	3,325,000	01/15/2031	5.38	2,346,447.25	0.19
USD	SEG HOLDING LLC / SEG FINANCE CORP -144A-	965,000	10/15/2028	5.63	915,156.96	0.07
USD	SEMPRA ENERGY	338,000	08/01/2026	5.40	336,537.42	0.03
EUR	SILGAN HOLDINGS, INC.	2,320,000	06/01/2028	2.25	2,185,496.24	0.18
USD	SIRIUS XM RADIO, INC. -144A-	2,695,000	07/01/2029	5.50	2,433,589.31	0.20
USD	SIRIUS XM RADIO, INC. -144A-	3,115,000	09/01/2031	3.88	2,411,780.71	0.19
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	425,000	04/15/2027	5.50	400,599.69	0.03
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	1,600,000	05/15/2031	7.25	1,559,960.16	0.13
USD	SIX FLAGS THEME PARKS, INC. -144A-	826,000	07/01/2025	7.00	830,871.05	0.07
USD	SPIRIT AEROSYSTEMS, INC. -144A-	650,000	04/15/2025	7.50	643,122.74	0.05
USD	SPIRIT AEROSYSTEMS, INC. -144A-	720,000	11/30/2029	9.37	771,714.00	0.06
USD	SPX FLOW, INC. -144A-	368,000	04/01/2030	8.75	331,622.54	0.03
USD	SUBURBAN PROPANE PARTNERS	3,033,000	03/01/2027	5.87	2,933,139.23	0.24
USD	SUBURBAN PROPANE PARTNERS LP -144A-	125,000	06/01/2031	5.00	104,833.05	0.01
USD	TALen ENERGY SUPPLY LLC -144A-	1,705,000	06/01/2030	8.62	1,766,260.65	0.14
USD	TD SYNnex CORP	1,320,000	08/09/2024	1.25	1,249,028.60	0.10
USD	TENET HEALTHCARE CORP	1,715,000	10/01/2028	6.12	1,652,676.90	0.13
USD	TENET HEALTHCARE CORP	2,885,000	02/01/2027	6.25	2,858,668.89	0.23
USD	T-MOBILE USA, INC.	965,000	02/15/2026	2.25	887,563.96	0.07
USD	TMS INTERNATIONAL CORP -144A-	2,500,000	04/15/2029	6.25	2,102,575.00	0.17
USD	TOYOTA MOTOR CREDIT CORP	920,000	05/18/2026	5.98	926,259.55	0.07
USD	TRANSDIGM, INC. -144A-	1,595,000	03/15/2026	6.25	1,588,640.26	0.13
USD	TRANSDIGM, INC.	2,259,000	11/15/2027	5.50	2,133,308.79	0.17
USD	TRANSDIGM, INC.	320,000	01/15/2029	4.63	285,032.80	0.02
USD	TRONOX, INC. -144A-	2,210,000	03/15/2029	4.63	1,838,572.37	0.15
USD	UBER TECHNOLOGIES, INC. -144A-	1,700,000	05/15/2025	7.50	1,722,371.54	0.14
USD	UNIFRAX ESCROW ISSUER CORP -144A-	2,465,000	09/30/2028	5.25	1,782,478.48	0.14
USD	UNIVISION COMMUNICATIONS, INC. -144A-	2,195,000	06/01/2027	6.62	2,124,933.41	0.17
USD	UNIVISION COMMUNICATIONS, INC. -144A-	2,455,000	06/30/2030	7.37	2,339,657.72	0.19
USD	UTAH ACQUISITION SUB, INC.	1,298,000	06/15/2026	3.95	1,233,251.37	0.10
USD	VITAL ENERGY, INC.	2,975,000	01/15/2025	9.50	2,955,900.50	0.24
USD	VM CONSOLIDATED, INC. -144A-	4,070,000	04/15/2029	5.50	3,758,116.96	0.30
USD	VMWARE, INC.	629,000	05/15/2025	4.50	616,310.54	0.05
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	4,230,000	04/15/2026	5.75	3,953,708.58	0.32
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	4,090,000	06/15/2027	6.50	3,891,895.66	0.31
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP -144A-	1,365,000	09/15/2028	4.88	1,230,465.59	0.10
USD	WESCO DISTRIBUTION, INC. -144A-	970,000	06/15/2028	7.25	990,327.32	0.08
USD	WESTLAKE CORP	641,000	08/15/2026	3.60	601,887.89	0.05

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	WINDSOR HOLDINGS III LLC -144A-	1,955,000	06/15/2030	8.50	1,948,294.35	0.16
USD	WINDSTREAM ESCROW LLC -144A-	1,130,000	08/15/2028	7.75	939,008.19	0.08
					271,854,177.81	21.96
Total Corporate Bonds					422,927,054.76	34.16

Convertible Bonds

Belgium						
EUR	UMICORE SA -REGS-	800,000	06/23/2025	0.00	787,266.61	0.06
Cayman Islands						
USD	MEITUAN -REGS-	400,000	04/27/2027	0.00	350,800.00	0.03
USD	SEA LTD	1,085,000	09/15/2026	0.25	876,137.50	0.07
USD	SEA LTD.	260,000	12/01/2025	2.37	265,850.00	0.02
					1,492,787.50	0.12
France						
EUR	ACCOR SA -REGS-	1,608,300	12/07/2027	0.70	830,013.63	0.07
EUR	EDENRED -REGS-	313,324	06/14/2028	0.00	229,862.41	0.02
EUR	SAFRAN SA	245,200	04/01/2028	0.00	469,055.22	0.04
EUR	SELENA SARL -REGS-	800,000	06/25/2025	0.00	821,186.43	0.06
EUR	SPIE SA -REGS-	300,000	01/17/2028	2.00	350,354.51	0.03
EUR	WORLDLINE SA -REGS-	610,671	07/30/2025	0.00	719,141.78	0.06
					3,419,613.98	0.28
Germany						
EUR	RHEINMETALL AG SR UNSECURED	300,000	02/07/2028	1.88	346,512.36	0.03
EUR	ZALANDO SE -REGS-	1,000,000	08/06/2025	0.05	979,228.48	0.08
					1,325,740.84	0.11
Hong Kong						
USD	LENOVO GROUP LTD. -REGS-	200,000	08/26/2029	2.50	229,450.00	0.02
Italy						
EUR	NEXI SPA -REGS-	800,000	02/24/2028	0.00	660,821.28	0.05
EUR	PRYSMIAN SPA -REGS-	300,000	02/02/2026	0.00	353,128.42	0.03
					1,013,949.70	0.08
Japan						
JPY	ANA HOLDINGS, INC. -REGS-	30,000,000	12/10/2031	0.00	256,131.73	0.02
JPY	MERCARI, INC. -REGS-	30,000,000	07/14/2026	0.00	172,276.61	0.01
					428,408.34	0.03
Mexico						
EUR	FOMENTO ECONOMICO MEXICANO SAB DE CV -REGS-	300,000	02/24/2026	2.62	337,761.29	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
Netherlands						
EUR	AMERICA MOVIL BV	600,000	03/02/2024	0.00	692,720.85	0.06
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	700,000	08/09/2025	0.00	663,370.95	0.05
					1,356,091.80	0.11
New Zealand						
USD	XERO INVESTMENTS LTD -REGS-	900,000	12/02/2025	0.00	800,100.00	0.06
South Korea						
EUR	POSCO HOLDINGS, INC. -REGS-	400,000	09/01/2026	0.00	447,855.64	0.04
USD	SK HYNIX, INC.	400,000	04/11/2030	1.75	489,900.00	0.04
					937,755.64	0.08
Spain						
EUR	CELLNEX TELECOM SA -REGS-	1,100,000	11/20/2031	0.75	961,629.81	0.08
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	500,000	05/18/2028	1.13	463,838.79	0.04
					1,425,468.60	0.12
United Arab Emirates						
USD	ABU DHABI NATIONAL OIL CO -REGS-	800,000	06/04/2024	0.70	763,200.00	0.06
United Kingdom						
GBP	JET2 PLC	300,000	06/10/2026	1.63	359,068.51	0.03
GBP	WH SMITH PLC -REGS-	500,000	05/07/2026	1.62	569,906.70	0.05
					928,975.21	0.08
United States						
USD	AIRBNB, INC.	618,000	03/15/2026	0.00	540,441.00	0.04
USD	ALARM.COM HOLDINGS, INC.	1,026,000	01/15/2026	0.00	879,192.78	0.07
USD	AXON ENTERPRISE, INC. -144A-	198,000	12/15/2027	0.50	211,761.00	0.02
USD	BILL HOLDINGS, INC.	163,000	12/01/2025	0.00	171,231.50	0.01
USD	BIOMARIN PHARMACEUTICAL, INC.	247,000	08/01/2024	0.60	243,237.70	0.02
USD	BLACKLINE, INC.	603,000	03/15/2026	0.00	513,303.75	0.04
USD	CABLE ONE, INC.	1,083,000	03/15/2026	0.00	890,767.50	0.07
USD	CERIDIAN HCM HOLDING, INC.	785,000	03/15/2026	0.25	694,568.66	0.06
USD	CLOUDFLARE, INC.	826,000	08/15/2026	0.00	704,991.00	0.06
USD	DATADOG, INC.	86,000	06/15/2025	0.13	107,156.00	0.01
USD	DIGITALOCEAN HOLDINGS, INC.	892,000	12/01/2026	0.00	701,189.73	0.06
USD	ENPHASE ENERGY, INC.	330,000	03/01/2028	0.00	311,875.58	0.03
USD	ENVESTNET, INC. -144A-	220,000	12/01/2027	2.62	231,880.00	0.02
USD	ETSY, INC.	663,000	06/15/2028	0.25	515,482.50	0.04
USD	EXACT SCIENCES CORP	151,000	03/15/2027	0.38	162,985.63	0.01
USD	FORD MOTOR CO	383,000	03/15/2026	0.00	421,491.50	0.03
USD	GLENCORE FUNDING LLC -REGS-	400,000	03/27/2025	0.00	427,042.00	0.03
USD	HAEMONETICS CORP	630,000	03/01/2026	0.00	539,215.40	0.04
USD	INTEGER HOLDINGS CORP -144A-	149,000	02/15/2028	2.12	176,267.00	0.01
USD	JETBLUE AIRWAYS CORP	1,161,000	04/01/2026	0.50	959,281.22	0.08

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Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
United States (Continued)						
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -144A-	229,000	08/15/2027	2.25	247,091.00	0.02
USD	LIVANOVA USA, INC.	197,000	12/15/2025	3.00	213,548.00	0.02
USD	LIVE NATION ENTERTAINMENT, INC. -144A-	242,000	01/15/2029	3.12	267,289.00	0.02
USD	LUMENTUM HOLDINGS, INC.	626,000	06/15/2028	0.50	495,387.91	0.04
USD	NEXTERA ENERGY PARTNERS LP -144A-	458,000	06/15/2024	0.00	432,352.00	0.03
USD	NRG ENERGY, INC.	258,000	06/01/2048	2.75	273,609.00	0.02
USD	NUTANIX, INC.	329,000	10/01/2027	0.25	279,855.63	0.02
USD	NUVASIVE, INC.	1,044,000	03/15/2025	0.38	944,820.00	0.08
USD	OKTA, INC.	822,000	06/15/2026	0.38	705,687.00	0.06
USD	RWT HOLDINGS, INC.	640,000	10/01/2025	5.75	559,982.95	0.05
USD	SHAKE SHACK, INC.	838,000	03/01/2028	0.00	687,328.77	0.06
USD	SHIFT4 PAYMENTS, INC.	200,000	08/01/2027	0.50	177,400.00	0.01
USD	SPLUNK, INC.	247,000	09/15/2025	1.12	247,617.50	0.02
USD	SPLUNK, INC.	866,000	06/15/2027	1.12	751,255.00	0.06
USD	SPOTIFY USA, INC.	1,234,000	03/15/2026	0.00	1,054,453.00	0.08
USD	UBER TECHNOLOGIES, INC.	363,000	12/15/2025	0.00	332,880.62	0.03
USD	UNITY SOFTWARE, INC.	1,046,000	11/15/2026	0.00	840,461.00	0.07
USD	WESTERN DIGITAL CORP	740,000	02/01/2024	1.50	721,130.00	0.06
USD	ZSCALER, INC.	303,000	07/01/2025	0.13	354,661.50	0.03
					18,990,171.33	1.53
Total Convertible Bonds					34,236,740.84	2.77

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Investment Funds				
Luxembourg				
USD	JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	41,146,335	41,146,335.14	3.32
Total Investment Funds			41,146,335.14	3.32

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities						
USD	United States VERUS SECURITIZATION TRUST 2022-INV1 -144A-	945,911	08/25/2067	5.83	918,864.62	0.07
Total Commercial mortgage-backed securities					918,864.62	0.07
Total Securities listed on a stock exchange or other organised markets					515,520,754.98	41.64

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	4.88	1,383,740.80	0.11
USD	INTELLIGENT PACKAGING LTD FINCO, INC. -144A-	3,370,000	09/15/2028	6.00	2,868,188.87	0.23
					4,251,929.67	0.34
France						
EUR	ELECTRICITE DE FRANCESUBORDINATED REGS 12/29 VAR	1,600,000	12/31/2029	7.50	1,777,147.03	0.14
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,600,000	05/15/2030	8.06	1,757,100.56	0.14
Italy						
EUR	CASTOR SPA -REGS-	2,095,000	02/15/2029	8.78	2,131,364.62	0.17
United States						
USD	ACADEMY LTD -144A-	3,495,000	11/15/2027	6.00	3,359,114.40	0.27
USD	AHEAD DB HOLDINGS LLC -144A-	2,295,000	05/01/2028	6.62	1,868,979.15	0.15
USD	BERRY GLOBAL, INC.	1,359,000	01/15/2026	1.57	1,226,133.33	0.10
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	3,945,000	04/15/2029	5.25	3,462,321.75	0.28
USD	CROCS, INC. -144A-	1,665,000	03/15/2029	4.25	1,417,447.80	0.12
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	5,050,000	08/15/2027	5.88	4,579,391.51	0.37
EUR	IQVIA, INC.	1,410,000	06/15/2028	2.88	1,389,394.33	0.11
USD	KENNEDY-WILSON, INC.	230,000	03/01/2031	5.00	172,340.15	0.01
USD	LEGENDS HOSPITALITY HOLDING CO LLC -144A-	2,710,000	02/01/2026	5.00	2,442,753.35	0.20
USD	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP -144A-	1,513,000	11/15/2025	1.20	1,346,446.40	0.11

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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
Corporate Bonds (Continued)						
United States (Continued)						
USD	VENTURE GLOBAL LNG, INC.	1,755,000	06/01/2028	8.12	1,784,404.52	0.15
USD	VENTURE GLOBAL LNG, INC.	1,745,000	06/01/2031	8.37	1,761,590.36	0.14
					24,810,317.05	2.01
Total Corporate Bonds					34,727,858.93	2.80
Convertible Bonds						
Japan						
JPY	CYBERAGENT, INC.	30,000,000	11/16/2029	0.00	215,345.76	0.02
JPY	FERROTEC HOLDINGS CORP	30,000,000	06/23/2028	0.00	241,550.49	0.02
					456,896.25	0.04
United States						
USD	BEAUTY HEALTH CO -144A-	567,000	10/01/2026	1.25	447,575.63	0.03
USD	MP MATERIALS CORP -144A-	272,000	04/01/2026	0.25	242,319.73	0.02
USD	PERFICIENT, INC.	401,000	11/15/2026	0.12	330,860.16	0.03
					1,020,755.52	0.08
Total Convertible Bonds					1,477,651.77	0.12
Term Loans						
Canada						
USD	BAUSCH & LOMB, INC. -TL	2,494,962	05/10/2027	3.25	2,426,350.76	0.20
USD	GARDA WORLD SECURITY CORPORATION -TL-B	2,000,000	10/30/2026	4.25	1,992,500.00	0.16
USD	GREAT CANADIAN GAMING CORPORATION -TL	1,500,000	11/01/2026	4.00	1,496,872.50	0.12
USD	OPEN TEXT CORPORATION -TL-B	2,490,000	01/31/2030	3.50	2,504,006.25	0.20
					8,419,729.51	0.68
Cayman Islands						
USD	AADVANTAGE LOYALTY IP LTD -TL	2,000,000	04/20/2028	4.75	2,045,360.00	0.17
Finland						
EUR	AMER SPORTS OYJ -TL-B	1,500,000	03/30/2026	4.00	1,608,884.56	0.13
France						
EUR	ALMAVIVA SANTE -TL	1,370,000	04/07/2028	3.25	1,418,068.60	0.12
EUR	ALTICE FRANCE S A -TL	1,600,000	08/15/2028	5.50	1,526,745.87	0.12
EUR	BIOGROUP-LCD -TL-B	1,000,000	02/09/2028	6.28	1,024,918.45	0.08
EUR	BISCUIT INTERNATIONAL -TL	850,000	02/15/2027	4.00	794,780.93	0.06
EUR	CASPER BIDCO SAS -TL-B4	885,000	07/31/2026	5.50	964,231.83	0.08
EUR	EMERIA SASU -TL-B	1,300,000	03/27/2028	5.25	1,409,882.83	0.11

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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
Term Loans (Continued)						
France (Continued)						
EUR	FINANCIERE MENDEL SAS -TL-B	1,335,000	04/13/2026	4.25	1,456,565.56	0.12
GBP	FINANCIERE VERDI I SAS -TL-B	1,500,000	04/17/2028	4.50	1,666,264.07	0.14
EUR	HOMEVI SAS -TL-B	1,000,000	10/31/2026	4.00	962,682.33	0.08
EUR	IDEMIA IDENTITY AND SECURITY FRANCE SAS -TL	1,500,000	01/10/2026	4.00	1,629,136.26	0.13
EUR	OBOL FRANCE 3 SAS -TL-B2	1,700,465	12/31/2025	4.75	1,698,961.87	0.14
EUR	SILICA BIDCO -TL-B	1,030,000	09/29/2028	4.15	1,095,288.73	0.09
EUR	SOLINA BIDCO -TL	390,000	07/28/2028	3.65	418,203.61	0.03
EUR	SOLINA BIDCO -TL-B	785,000	07/28/2028	3.65	841,768.82	0.07
					16,907,499.76	1.37
Germany						
EUR	APLEONA HOLDING GMBH -TL-B	1,100,000	04/28/2028	8.47	1,196,356.06	0.10
EUR	CERAMTEC ACQUICO GMBH -TL-B	1,200,000	03/16/2029	3.75	1,270,749.19	0.10
EUR	NIDDA HEALTHCARE HOLDING AG -TL-B	285,000	05/03/2028	5.00	307,903.48	0.03
GBP	NIDDA HEALTHCARE HOLDING AG -TL-F	585,000	08/21/2026	9.45	721,736.64	0.06
EUR	NIDDA HEALTHCARE HOLDING AG -TL-F	1,200,000	08/21/2026	3.50	1,265,630.22	0.10
EUR	TTD HOLDING IV GMBH -TL-B	1,300,000	10/02/2026	5.00	1,419,718.74	0.11
					6,182,094.33	0.50
Gibraltar						
EUR	GVC HOLDINGS LIMITED -TL-B	1,600,000	06/30/2028	3.75	1,740,154.27	0.14
USD	GVC HOLDINGS LIMITED -TL-B	2,623,840	10/31/2029	3.50	2,623,184.04	0.21
					4,363,338.31	0.35
Guernsey						
GBP	IRIS BIDCO LIMITED -TL-B	1,605,000	09/03/2025	4.25	2,022,663.42	0.16
Ireland						
USD	ION TRADING FINANCE LIMITED -TL	957,567	04/03/2028	4.75	941,154.50	0.07
EUR	VIRGIN MEDIA IRELAND LTD. -TL	1,375,000	07/15/2029	3.00	1,437,960.27	0.12
					2,379,114.77	0.19
Jersey						
EUR	NEPTUNE BIDCO US INC -TL-B	1,300,000	04/11/2029	5.00	1,308,382.16	0.11
Luxembourg						
EUR	AI SIRONA ACQUISITION SARL -TL-B	1,500,000	09/29/2025	3.25	1,628,318.00	0.13
EUR	ALTICE FINANCING SA -TL	1,172,062	10/31/2027	5.00	1,231,727.60	0.10
EUR	AURIS LUXEMBOURG III SARL -TL-B1A	1,245,000	02/27/2026	4.00	1,286,502.72	0.10
EUR	BREITLING FINANCING SARL -TL	995,000	10/25/2028	4.75	1,079,303.45	0.09
EUR	CCP LUX HOLDING S.A. R.L. -TL-B	503,250	01/10/2025	8.47	538,751.07	0.04
EUR	CCP LUX HOLDING SARL -TL	1,076,467	01/10/2025	3.75	1,152,404.98	0.09
USD	CURIUM BIDCO SARL -TL	1,481,250	12/02/2027	4.25	1,472,917.97	0.12

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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
Term Loans (Continued)						
Luxembourg (Continued)						
EUR	CURIUM BIDCO SARL -TL-B	1,000,000	07/09/2026	7.35	1,080,095.79	0.09
EUR	DIAPERUM HOLDING SARL -TL	1,395,000	07/04/2024	3.75	1,520,043.04	0.12
EUR	GGE BCO1 SAS -TL-B	1,030,000	07/15/2028	3.50	1,098,682.40	0.09
USD	INDIVIOR FINANCE SARL -TL-B	1,192,660	06/30/2026	5.25	1,194,150.83	0.10
USD	INTELSAT JACKSON HOLDINGS S.A.2021 EXIT TL-B	2,714,066	02/01/2029	4.25	2,706,548.14	0.22
EUR	ION TRADING TECHNOLOGIES SARL -TL-B	1,365,675	04/01/2028	4.00	1,414,418.78	0.12
EUR	MISYS EUROPE SA -TL	479,861	06/13/2024	6.82	496,289.60	0.04
EUR	NEURAXPHARM HOLDCO SARL -TL-B	370,806	12/15/2027	3.75	395,953.25	0.03
EUR	NEURAXPHARM HOLDCO SARL -TL-B2	214,194	12/15/2027	3.75	228,719.45	0.02
					18,524,827.07	1.50
Netherlands						
USD	AXALTA COATING SYSTEMS DUTCH HOLDING B B.V -TL-B	1,268,437	12/20/2029	3.00	1,272,699.46	0.10
USD	FUGUE FINANCE B V -TL	2,000,000	01/31/2028	9.76	1,998,210.00	0.16
EUR	INTERNATIONAL PARK HOLDINGS B.V. -TL-B	1,450,000	12/14/2026	5.00	1,580,226.16	0.13
EUR	PEER HOLDING III B V -TL	200,000	09/29/2028	3.75	215,968.97	0.02
EUR	PRECISE BIDCO BV -TL	1,000,000	05/13/2026	4.00	1,082,970.58	0.09
EUR	PRECISE BIDCO BV -TL-B	400,000	05/13/2026	3.75	430,729.12	0.03
EUR	SIGMA BIDCO BV -TL-B1	1,130,000	07/02/2025	3.50	1,209,295.65	0.10
GBP	SIGMA BIDCO BV -TL-B4	430,000	07/02/2025	4.00	535,405.53	0.04
USD	SOLIS IV BV -TL-B1	748,957	02/26/2029	3.50	714,085.49	0.06
USD	STARS GROUP HOLDINGS B.V. (THE) -TL-B	1,605,865	07/22/2028	3.25	1,610,698.65	0.13
USD	SUNSHINE INVESTMENTS B.V. -TL	3,493,750	07/12/2029	4.25	3,489,382.81	0.28
EUR	SUNSHINE INVESTMENTS BV -TL	1,000,000	07/12/2029	7.57	1,078,186.54	0.09
EUR	UPC BROADBAND HOLDING BV -TL-AU	825,000	04/30/2029	2.50	865,656.40	0.07
EUR	WP/AP TELECOM HOLDINGS IV BV -TL	1,500,000	03/30/2029	3.90	1,618,016.23	0.13
					17,701,531.59	1.43
Norway						
EUR	SILK BIDCO AS -TL-B	1,707,431	02/28/2027	7.00	1,649,748.73	0.13
Panama						
USD	CARNIVAL CORPORATION -TL-B	876,481	06/30/2025	3.00	876,068.56	0.07
USD	CARNIVAL CORPORATION -TL-B	2,472,449	10/18/2028	3.25	2,454,932.20	0.20
					3,331,000.76	0.27
Spain						
EUR	ESMALGLASS-ITACA GROUP -TL-B	1,700,000	03/30/2029	4.85	1,693,193.25	0.14

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (Continued)						
Sweden						
EUR	VERISURE HOLDING AB -TL	870,000	03/27/2028	3.25	918,962.95	0.07
EUR	VERISURE HOLDING AB -TL-B	435,000	07/20/2026	3.25	465,648.71	0.04
					1,384,611.66	0.11
United Kingdom						
GBP	ADDO AND WINTERBOTHAM -TL	500,000	01/29/2028	5.68	572,425.67	0.05
EUR	ANTIGUA BIDCO LIMITED -TL-B	1,535,000	08/07/2026	4.00	1,656,741.27	0.13
GBP	CAMELIA BIDCO LIMITED -TL-B1	1,700,000	10/14/2024	4.75	2,105,102.57	0.17
GBP	CD&R FIREFLY BIDCO LIMITED -TL-B	1,680,000	06/21/2028	6.00	2,074,473.69	0.17
USD	CITY FOOTBALL GROUP LIMITED -TL	2,967,487	07/21/2028	3.00	2,922,975.06	0.24
GBP	EAGLE BIDCO LIMITED -TL-B	1,595,000	03/20/2028	4.50	1,917,968.42	0.15
EUR	EG FINCO LIMITED -TL	795,926	04/30/2027	7.00	813,149.66	0.07
EUR	EG GROUP LIMITED -TL-B1	976,917	02/07/2025	4.00	1,046,717.49	0.08
USD	FORMULA ONE HOLDINGS LIMITED -TL-B	2,000,000	01/15/2030	3.00	2,002,750.00	0.16
EUR	HNVR HOLDCO LIMITED -TL-D	1,500,000	09/12/2027	5.50	1,601,217.56	0.13
EUR	I-LOGIC TECHNOLOGIES BIDCO LIMITED -TL-B	700,700	02/16/2028	4.00	742,133.94	0.06
EUR	INSPIRED FINCO HOLDINGS LIMITED -TL-B	1,400,000	05/28/2026	2.75	1,480,746.03	0.12
GBP	IVC ACQUISITION LIMITED -TL-B3	1,160,000	02/13/2026	4.50	1,432,006.00	0.12
EUR	LORCA FINCO PLC -TL-B1	1,640,000	09/17/2027	4.20	1,759,145.53	0.14
EUR	LORCA FINCO PLC -TL-B2	1,000,000	09/17/2027	3.70	1,057,435.71	0.08
GBP	VIRGIN MEDIA SFA FINANCE LIMITED -TL-L	1,242,250	01/15/2027	3.00	1,515,775.11	0.12
EUR	VIRGIN MEDIA SFA FINANCE LIMITED -TL-O	800,000	01/31/2029	2.50	837,752.98	0.07
					25,538,516.69	2.06
United States						
USD	ABG INTERMEDIATE HLDNGS 2 LLC 2023 DELAYED DRAW -TL **	370,370	12/21/2028	0.50	370,046.30	0.03
USD	ABG INTERMEDIATE HOLDINGS 2 LLC 2023 -TL-B2	1,129,630	12/21/2028	4.00	1,128,641.20	0.09
USD	ACCESS CIG LLC -TL	3,416,597	02/27/2025	3.75	3,385,266.57	0.27
USD	ADTALEM GLOBAL EDUCATION, INC. -TL-B	1,124,250	08/12/2028	4.00	1,126,712.52	0.09
USD	AI AQUA MERGER SUB, INC. -TL-B	3,171,652	07/31/2028	3.75	3,117,733.97	0.25
USD	AL GCX HOLDINGS, LLC -TL	1,500,000	05/17/2029	8.55	1,493,122.50	0.12
EUR	ALLIED UNIVERSAL HOLDCO LLC -TL	1,000,000	05/12/2028	7.17	1,025,845.80	0.08
USD	ALLIED UNIVERSAL HOLDCO LLC -TL-B	2,353,413	05/12/2028	3.75	2,291,965.04	0.18
USD	ALVOGEN PHARMA US, INC. -TL *	1,224,904	06/30/2025	7.50	1,221,841.70	0.10
USD	AMENTUM GOVERNMENT SERVICES HOLDINGS 2022 -TL	1,250,000	02/15/2029	4.00	1,225,000.00	0.10
USD	AMERICAN AUTO AUCTION GROUP, LLC -TL	1,568,000	01/02/2029	8.50	1,160,320.00	0.09

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Term Loans (Continued)						
United States (Continued)						
USD	AMERICAN ROCK SALT COMPANY LLC -TL	2,211,048	06/09/2028	4.00	2,087,593.99	0.17
USD	AMERICAN TIRE DIST HOLDING, INC. -TL-B	2,466,275	10/20/2028	6.25	2,151,541.39	0.17
USD	ANASTASIA PARENT LLC -TL	491,058	08/11/2025	3.75	379,000.73	0.03
USD	ANCHOR PACKAGING, INC. -TL-B	1,929,325	07/18/2026	3.50	1,881,699.62	0.15
EUR	APEX GROUP TREASURY LLC -TL-B	865,000	07/27/2028	7.25	925,728.08	0.07
USD	ARRAY TECHNOLOGIES , INC. -TL	1,441,675	10/14/2027	3.25	1,431,763.81	0.12
USD	ARTERA SERVICES LLC -TL	2,457,481	03/06/2025	3.50	2,157,054.14	0.17
USD	ASURION CORPORATION -TL	997,500	08/19/2028	4.25	951,056.40	0.08
USD	ASURION LLC -TL-B10	1,985,000	08/19/2028	4.00	1,883,884.10	0.15
USD	ASURION LLC -TL-B4	1,870,000	01/20/2029	5.25	1,573,474.10	0.13
USD	ATHENAHEALTH, INC. -TL	1,781,186	02/15/2029	3.50	1,718,844.02	0.14
USD	ATHENAHEALTH, INC. -TL **	218,814	02/15/2029	3.50	211,155.98	0.02
USD	BAART PROGRAMS, INC. -TL *	484,084	06/11/2027	5.00	471,013.68	0.04
USD	BAART PROGRAMS, INC. -TL *	589,626	06/11/2028	5.00	571,936.81	0.05
EUR	BEAVER VISITEC INT, INC. -TL-B	1,150,445	03/02/2026	3.50	1,066,865.33	0.09
USD	BRIGHTVIEW LANDSCAPES, LLC -TL	1,496,231	04/20/2029	3.25	1,477,999.58	0.12
USD	BROWN GROUP HOLDING, LLC -TL-B2	1,498,747	07/02/2029	3.75	1,497,675.27	0.12
USD	CASTLE US HOLDING CORPORATION -TL-B	2,641,926	01/29/2027	3.75	1,952,964.32	0.16
USD	CASTLELAKE AVIATION LIMITED 2023, INCREMENTAL -TL-B	1,741,250	10/22/2027	8.00	1,735,085.98	0.14
USD	CCI BUYER, INC. -TL	2,460,580	12/17/2027	4.00	2,419,057.94	0.20
USD	CDK GLOBAL, INC. -TL	2,000,000	07/06/2029	9.49	1,996,740.00	0.16
USD	CHARTER NEX US, INC. -TL	2,676,908	12/01/2027	3.75	2,659,347.16	0.21
USD	CHG HEALTHCARE SERVICES , INC. 2021 -TL	1,496,203	09/29/2028	3.25	1,490,778.80	0.12
USD	CLOUD SOFTWARE GROUP, INC. -TL	1,192,646	09/29/2028	9.84	1,119,501.32	0.09
USD	CLYDESDALE ACQ HOLDINGS , INC. -TL-B	3,216,027	04/13/2029	4.18	3,170,858.33	0.26
USD	COBHAM ULTRA SENIORCO SARL -TL-B	1,992,519	08/03/2029	3.50	1,961,385.62	0.16
USD	COVANTA HOLDING CORPORATION 2023 -TL-B	1,162,791	11/30/2028	3.00	1,159,703.49	0.09
USD	COVANTA HOLDING CORPORATION 2023 -TL-C	87,209	11/30/2028	3.00	86,977.76	0.01
USD	COVETRUS, INC. -TL	2,261,332	10/13/2029	5.00	2,111,519.22	0.17
USD	CQP HOLDCO LP -TL-B	997,462	06/05/2028	3.75	996,893.37	0.08
USD	CVENT, INC. 2023 -TL-B	2,000,000	06/17/2030	3.75	1,963,750.00	0.16
USD	DEALER TIRE FINANCIAL, LLC -TL	981,070	12/14/2027	4.50	978,617.33	0.08
USD	DIRECTV FINANCING LLC -TL	3,184,637	08/02/2027	5.00	3,120,498.53	0.25
USD	DTI HOLDCO, INC. -TL	2,481,250	04/26/2029	4.75	2,316,085.59	0.19
USD	DYNASTY ACQUISITION CO, INC. -TL-B1	1,609,194	04/06/2026	3.50	1,598,130.81	0.13
USD	DYNASTY ACQUISITION CO, INC. -TL-B2	865,158	04/06/2026	3.50	859,210.11	0.07
USD	EFS COGEN HOLDINGS I LLC -TL-B	1,899,550	10/01/2027	3.50	1,877,648.19	0.15
USD	ELECTRON BIDCO, INC. -TL	1,492,443	11/01/2028	3.00	1,488,242.09	0.12

The accompanying notes form an integral part of these financial statements

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
Term Loans (Continued)						
United States (Continued)						
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. -TL	2,382,763	07/06/2029	4.25	2,341,064.80	0.19
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. -TL	1,099,737	07/06/2029	4.25	1,080,491.45	0.09
USD	EMRLD BORROWER LP -TL-B	1,253,000	05/31/2030	3.00	1,254,566.25	0.10
USD	ERESEARCHTECHNOLOGY INC -TL	1,907,895	02/04/2027	4.50	1,839,687.62	0.15
USD	FLYNN RESTAURANT -TL-B	2,470,000	12/01/2028	4.25	2,443,447.50	0.20
USD	FREEPORT LNG INVESTMENTS, LLLP-TL-B	1,989,848	12/21/2028	3.50	1,953,195.43	0.16
USD	GIBSON BRANDS, INC. -TL	988,940	08/11/2028	5.00	801,041.42	0.06
USD	GRANITE GENERATION LLC -TL-B	1,823,803	11/09/2026	3.75	1,799,583.00	0.14
USD	GREAT OUTDOORS GROUP, LLC -TL-B1	2,203,275	03/06/2028	3.75	2,189,504.28	0.18
USD	GREENEDEN U.S. HOLDINGS II, LLC -TL-B4	2,656,526	12/01/2027	4.00	2,652,966.55	0.21
EUR	HELIOS SOFTWARE HOLDINGS, INC. -TL-B	1,643,416	03/11/2028	3.75	1,746,278.37	0.14
USD	HLP MEZZ LLC MEZZANINE -TL *	6,664,000	09/30/2024	6.70	6,664,000.00	0.54
USD	HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY -TL	1,689,882	04/09/2029	5.25	1,451,186.27	0.12
USD	HUB INTERNATIONAL LIMITED 2023 -TL-B	1,500,000	06/20/2030	9.57	1,505,107.50	0.12
USD	HUB INTERNATIONAL LTD. -TL	1,000,000	11/10/2029	9.07	1,000,720.00	0.08
EUR	INEOS FINANCE PLC -TL-B	665,000	11/08/2027	4.00	717,182.69	0.06
USD	INEOS US FINANCE LLC 2023 USD -TL-B	1,000,000	02/18/2030	8.70	995,625.00	0.08
USD	IRB HOLDING CORP -TL	1,997,227	12/15/2027	3.00	1,985,992.75	0.16
USD	IVANTI SOFTWARE, INC. -TL	1,209,000	12/01/2028	7.25	802,479.80	0.06
USD	JAZZ ACQUISITION, INC. -TL	1,458,407	06/19/2026	4.00	1,460,624.15	0.12
USD	KINGPIN INTERMEDIATE HOLDINGS LLC 2023 -TL-B	1,250,000	02/08/2028	3.50	1,244,337.50	0.10
USD	KUEHG CORP -TL	3,212,000	06/12/2030	5.00	3,187,235.48	0.26
USD	LASERAWAY INTERM HOLD II LLC -TL	837,250	10/14/2027	5.75	823,644.69	0.07
USD	LOGMEIN, INC. -TL-B	0	08/31/2027	9.94	0.01	0.00
USD	LTI HOLDINGS, INC. -TL	3,149,972	09/06/2025	3.50	3,032,982.30	0.24
USD	LTI HOLDINGS, INC. -TL	1,235,122	07/24/2026	4.75	1,205,787.77	0.10
USD	LTI HOLDINGS, INC. -TL	430,000	09/06/2026	6.75	368,546.55	0.03
EUR	MCAFEE, LLC -TL-B	1,987,481	03/01/2029	4.00	2,071,363.44	0.17
USD	MCGRAW HILL GLB EDU HOLDINGS LLC 2021 -TL	1,770,495	07/28/2028	4.75	1,664,265.22	0.13
USD	MEDASSETS SOFTWARE INVESTMENT HOLDING, INC.-TL	1,979,000	12/17/2029	6.75	1,188,636.88	0.10
USD	MEDLINE BORROWER LP -TL-B	2,488,662	10/23/2028	3.25	2,462,991.26	0.20
USD	MEDMARK SERVICES, INC. -TL *	469,242	06/11/2027	5.00	456,572.47	0.04
USD	MEDMARK SERVICES, INC. -TL *	739,333	06/11/2028	5.00	717,153.33	0.06
USD	MILEAGE PLUS HOLDINGS LLC -TL-B	1,204,000	06/21/2027	5.25	1,252,912.50	0.10
USD	MITCHELL INTERNATIONAL , INC. 2021 2ND LIEN -TL	975,000	10/15/2029	6.50	865,312.50	0.07

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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)						
United States (Continued)						
USD	MITCHELL INTERNATIONAL , INC. -TL-B	1,692,522	10/15/2028	3.75	1,658,147.00	0.13
USD	MRI SOFTWARE LLC -TL-B	1,091,767	02/10/2026	5.50	1,061,743.48	0.09
USD	NAKED JUICE LLC -TL	658,000	01/24/2030	6.00	528,538.50	0.04
EUR	NEP EUROPE FINCO BV -TL	1,047,973	10/20/2025	3.50	1,034,721.97	0.08
USD	NEPTUNE BIDCO US INC -TL-B	2,500,000	04/11/2029	5.00	2,209,375.00	0.18
USD	PARAGON FILMS, INC.-TL	1,781,000	12/16/2029	7.75	1,602,900.00	0.13
USD	PARKWAY GENERATION LLC -TL-B	1,940,760	02/18/2029	4.75	1,897,267.34	0.15
USD	PARKWAY GENERATION, LLC -TL-C	255,214	02/18/2029	4.75	249,494.32	0.02
USD	PEARL INTERMEDIATE PARENT LLC -TL	900,000	02/13/2026	6.25	826,875.00	0.07
USD	PELOTON INTERACTIVE, INC. -TL	1,573,361	05/25/2027	6.50	1,571,724.31	0.13
USD	PERATON CORP -TL	3,076,801	02/01/2028	3.75	3,029,002.73	0.24
USD	PLANVIEW PARENT, INC. -TL	979,607	12/17/2027	4.00	932,159.94	0.07
USD	PLANVIEW PARENT, INC. -TL	2,026,000	12/18/2028	7.25	1,809,896.71	0.15
USD	PMHC II, INC. -TL-B	1,277,348	04/23/2029	4.25	1,129,577.55	0.09
EUR	POLARIS NEWCO LLC -TL-B	1,115,138	06/02/2028	4.00	1,070,621.54	0.09
USD	POLARIS NEWCO LLC -TL-B	1,586,075	06/02/2028	4.00	1,464,470.93	0.12
USD	PROAMPAC PG BORROWER LLC -TL	2,935,032	11/03/2025	3.75	2,909,364.68	0.23
EUR	PUG LLC -TL-B	1,260,000	02/12/2027	3.50	1,226,032.14	0.10
USD	QUARTZ ACQUIRECO LLC -TL	1,350,000	06/28/2030	8.82	1,351,687.50	0.11
USD	RECORDED BOOKS, INC. -TL	2,888,948	08/29/2025	4.00	2,892,256.10	0.23
USD	RENAISSANCE HOLD CORP. -TL	1,020,000	05/29/2026	7.00	1,005,883.20	0.08
USD	RENAISSANCE HOLDING CORP -TL	1,446,000	04/05/2030	4.75	1,430,976.06	0.12
USD	RESTAURANT TECHNOLOGIES, INC.-TL-B	2,817,352	04/02/2029	4.25	2,755,131.16	0.22
EUR	SCIENTIFIC GAMES HOLDINGS LP -TL-B	1,700,000	04/04/2029	4.00	1,812,580.32	0.15
USD	SCIH SALT HOLDINGS, INC. -TL-B	2,445,740	03/16/2027	4.00	2,413,443.58	0.19
USD	SKOPIA MERGER SUB, INC. -TL-B	1,033,353	05/12/2028	4.00	1,006,966.33	0.08
USD	SM WELLNESS HOLDINGS, INC. -TL	544,841	04/14/2028	4.75	505,339.95	0.04
USD	SM WELLNESS HOLDINGS, INC. -TL-B	1,470,000	04/13/2029	8.00	1,146,600.00	0.09
USD	SORENSEN COMMUNICATIONS, LLC -TL	3,177,302	03/17/2026	5.50	2,956,479.32	0.24
USD	SOTERA HEALTH HOLDINGS LLC -TL	600,000	12/11/2026	2.75	592,407.00	0.05
USD	SOTERA HEALTH HOLDINGS, LLC 2023, INCREMENTAL -TL-B	2,000,000	12/11/2026	3.75	2,002,500.00	0.16
USD	SOUTHERN VETERINARY PARTNRS LLC-TL	1,496,164	10/05/2027	4.00	1,474,342.13	0.12
USD	SPIN HOLDCO, INC. -TL	1,262,560	03/04/2028	4.00	1,089,860.99	0.09
USD	SPX FLOW, INC. -TL	2,100,000	04/05/2029	4.50	2,078,128.50	0.17
USD	STITCH AQUISITION CORPORATION -TL-B	1,326,375	07/28/2028	6.75	1,011,360.94	0.08
EUR	SUMMER (BC) HOLDCO B SARL -TL-B	1,000,000	12/04/2026	7.97	1,030,995.32	0.08
USD	SURGERY CENTER HOLDINGS, INC. -TL	2,108,292	08/31/2026	3.75	2,108,049.56	0.17

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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
Term Loans (Continued)						
United States (Continued)						
USD	TALEN ENERGY SUPPLY, LLC 2023 -TL-B	1,190,476	05/17/2030	4.50	1,188,744.05	0.10
USD	TALEN ENERGY SUPPLY, LLC 2023 -TL-C	559,524	05/17/2030	4.50	558,709.70	0.04
USD	TECTA AMERICA CORP. -TL	748,000	04/09/2029	8.50	712,470.00	0.06
USD	THRASIO LLC -TL *	978,920	12/18/2026	7.00	871,238.44	0.07
USD	TIBCO SOFTWARE, INC. -TL	786,030	03/30/2029	4.50	737,068.19	0.06
USD	TIGER ACQUISITION LLC -TL	1,965,000	06/01/2028	3.25	1,930,199.85	0.16
USD	TRANSDIGM, INC. -TL	1,496,250	08/24/2028	3.25	1,497,117.83	0.12
USD	TRAVERSE MIDSTREAM PARTNERS LL-TL-B	1,000,000	02/16/2028	8.94	993,125.00	0.08
USD	TRITON WATER HOLDINGS, INC. -TL	2,208,074	03/31/2028	8.75	2,140,109.79	0.17
USD	TRUGREEN LIMITED PARTNERSHIP -TL	675,802	11/02/2027	4.00	623,764.82	0.05
USD	UBER TECHNOLOGIES, INC. -TL	1,995,000	03/03/2030	2.75	1,997,374.05	0.16
USD	ULTIMATE SOFTWARE GROUP, INC. 2021 2ND LIEN -TL	2,000,000	05/03/2027	5.25	1,945,000.00	0.16
USD	ULTIMATE SOFTWARE GROUP, INC. -TL-B	1,000,000	05/04/2026	8.90	988,005.00	0.08
USD	UNITED AIRLINES, INC. -TL-B	2,347,879	04/21/2028	3.75	2,350,496.68	0.19
USD	UNIVISION COMMUNICATIONS, INC.-TL-B	2,240,549	01/31/2029	3.25	2,203,020.18	0.18
USD	VERSCEND HOLDING CORP -TL-B	1,991,114	08/27/2025	4.00	1,992,975.21	0.16
EUR	VIRGIN MEDIA BRISTOL LLC -TL-R	800,000	01/31/2029	3.25	860,463.24	0.07
USD	VIRGIN PULSE, INC. -TL	1,300,000	04/06/2029	7.25	1,079,819.02	0.09
USD	WAND NEWCO 3, INC. -TL	1,492,268	02/05/2026	2.75	1,482,217.61	0.12
USD	WHATABRANDS LLC -TL-B	2,767,453	08/03/2028	3.25	2,754,695.32	0.22
USD	WIDOPENWEST FINANCE LLC 2021 -TL-B	1,750,000	12/20/2028	8.24	1,733,690.00	0.14
USD	WINDSOR HOLDINGS III LLC -TL	2,500,000	06/21/2030	9.87	2,459,062.50	0.20
EUR	WINDSOR HOLDINGS III, LLC -TL-B	1,600,000	06/21/2030	8.22	1,715,776.96	0.14
USD	WINDSTREAM SERVICES LLC -TL-B	1,939,291	09/21/2027	6.25	1,815,671.31	0.15
USD	WP CPP HLDGS LLC -TL	2,384,367	04/30/2025	3.75	2,166,793.58	0.17
					229,948,774.75	18.57
Total Term Loans					345,009,271.32	27.87

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Private Placement Equity				
United States				
USD	WINDSTREAM EQUITY *	78,467	981,622.17	0.08
Total Private Placement Equity			981,622.17	0.08

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities						
Australia						
AUD	RUBY BOND TRUST -REGS-	2,668,000	03/12/2053	10.06	1,777,379.93	0.14
AUD	RUBY BOND TRUST -REGS-	2,760,000	03/12/2053	7.36	1,820,020.82	0.15
AUD	RUBY BOND TRUST 2022-1	951,000	01/14/2054	11.08	628,199.12	0.05
AUD	RUBY BOND TRUST 2022-1	1,078,000	01/14/2054	9.57	712,134.53	0.06
					4,937,734.40	0.40
Bermuda						
USD	HOME RE 2021-2 LTD -144A-	1,346,000	01/25/2034	8.32	1,288,914.12	0.11
Ireland						
EUR	ARROW CMBS 2018 DAC -REGS-	815,882	05/22/2030	6.79	858,972.66	0.07
EUR	ARROW CMBS 2018 DAC -REGS-	586,792	05/22/2030	8.14	603,379.02	0.05
EUR	ARROW CMBS 2018 DAC -REGS-	803,824	05/22/2030	6.09	852,855.78	0.07
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	1,442,942	02/17/2030	6.71	1,484,043.00	0.12
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	1,473,521	02/17/2030	7.81	1,487,690.88	0.12
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	3,638,889	02/17/2030	5.61	3,817,349.46	0.31
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC	1,484,032	02/17/2030	5.91	1,532,620.66	0.12
GBP	FROST CMBS 2021-1 DAC -REGS-	1,434,964	11/20/2033	8.88	1,616,357.45	0.13
GBP	FROST CMBS 2021-1 DAC -REGS-	2,766,435	11/20/2033	9.58	3,080,425.39	0.25
EUR	FROST CMBS 2021-1 DAC -REGS-	2,088,958	11/20/2033	7.37	1,902,832.00	0.15
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC	2,901,385	08/17/2033	6.06	2,952,750.31	0.24
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	2,311,524	08/17/2031	8.36	2,304,997.56	0.19
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	2,225,542	08/17/2031	6.86	2,233,821.57	0.18
EUR	PEARL FINANCE 2020 DAC -REGS-	5,664,321	11/17/2032	8.60	5,856,101.66	0.47
EUR	PEARL FINANCE 2020 DAC	2,934,119	11/17/2032	7.31	3,099,488.66	0.25
GBP	SCORPIO EUROPEAN LOAN CONDUIT -REGS-*	1,676,338	05/17/2029	7.99	1,875,468.03	0.15
GBP	TAURUS 2019-2 UK DAC -REGS-	4,404,212	11/17/2029	8.14	5,335,551.87	0.43
EUR	TAURUS 2019-4 FIN DAC -REGS-	1,791,047	11/18/2031	6.38	1,776,541.18	0.14
EUR	TAURUS 2019-4 FIN DAC -REGS-	958,958	11/18/2031	7.18	944,560.08	0.08
GBP	TAURUS 2021-1 UK DAC -REGS-	1,303,427	05/17/2031	7.32	1,538,214.63	0.12
GBP	TAURUS 2021-1 UK DAC -144A-	1,913,943	05/17/2031	8.37	2,257,365.28	0.18
EUR	TAURUS 2021-2 SP DAC -REGS-	905,304	09/16/2031	7.17	855,243.98	0.07
EUR	TAURUS 2021-2 SP DAC -REGS-	2,032,710	09/16/2031	8.17	1,897,049.82	0.15
GBP	TAURUS 2021-4 UK DAC	2,063,432	08/17/2031	6.82	2,417,125.20	0.20
GBP	TAURUS 2021-4 UK DAC	945,133	08/17/2031	7.82	1,103,553.59	0.09
GBP	TAURUS 2021-5 UK DAC -REGS-	3,129,000	05/17/2031	7.32	3,522,461.61	0.28
GBP	TAURUS 2021-5 UK DAC	986,000	05/17/2031	7.07	1,185,483.97	0.10
GBP	TAURUS CMBS	895,000	05/17/2030	6.52	1,081,032.54	0.09
					59,473,337.84	4.80

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities (Continued)						
Italy						
EUR	DECO 2019-VIVALDI SRL -REGS-	180,000	08/22/2031	7.38	100,110.43	0.01
EUR	DECO 2019-VIVALDI SRL -REGS-*	340,000	08/22/2031	10.13	178,051.26	0.01
					278,161.69	0.02
United States						
USD	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,695,000	02/15/2055	2.00	916,423.44	0.07
USD	EAGLE RE 2018-1 LTD -144A-	784,000	11/25/2028	9.15	787,268.42	0.06
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST -144A-	9,615,089	03/15/2035	11.09	9,506,834.29	0.77
USD	PIKE CORP -144A-	2,393,000	10/25/2026	4.83	2,083,262.28	0.17
USD	PRPM 2021-2 LLC -144A-	1,412,000	03/25/2026	3.77	1,219,288.83	0.10
USD	PRPM 2021-5 LLC -144A-	1,098,000	06/25/2026	3.72	977,498.78	0.08
USD	PRPM 2022-1 LLC -144A-	2,357,000	02/25/2027	6.29	2,134,130.57	0.17
USD	SANTANDER BANK AUTO CREDIT-LINKED NOTES SERIES 2023-A -144A-	1,053,702	02/26/2052	10.82	1,063,377.37	0.09
USD	VERUS SECURITIZATION TRUST 2022-INV1 -144A-	633,000	08/25/2067	5.86	591,673.08	0.05
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	1,273,000	05/25/2068	7.40	1,263,642.18	0.10
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	1,655,000	05/25/2068	8.23	1,553,054.98	0.12
USD	VERUS SECURITIZATION TRUST 2023-5 -144A-	3,789,000	06/25/2068	8.13	3,593,922.58	0.29
USD	WESTERN MORTGAGE REFERENCE NOTES SERIES 2021-CL2 -144A-	2,388,360	07/25/2059	9.17	2,334,631.05	0.19
					28,025,007.85	2.26
Total Commercial mortgage-backed securities					94,003,155.90	7.59
Other Asset Backed						
Bermuda						
USD	RR 21 LTD -144A-	400,000	07/15/2035	12.53	309,183.60	0.03
USD	RR 21 LTD -144A-*	4,000,000	01/15/2123	0.00	2,656,480.00	0.21
USD	TRINITAS CLO XIX LTD -144A-	1,400,000	10/23/2033	9.05	1,315,554.80	0.11
					4,281,218.40	0.35
Brunei						
USD	MAPS 2018-1 LTD. -144A-	145,355	05/15/2043	4.21	128,265.71	0.01
Cayman Islands						
USD	ACAM 2019 FL1 LTD. -144A-	1,090,000	11/17/2034	7.97	1,053,634.88	0.08
USD	ACAM 2019 FL1 LTD. -144A-	1,212,000	11/17/2034	8.22	1,155,421.05	0.09
USD	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION LTD -144A-	1,550,000	05/15/2036	8.14	1,409,042.38	0.11

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Cayman Islands (Continued)						
USD	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL1 LTD -144A-	1,241,000	01/15/2037	8.82	1,143,474.65	0.09
USD	BAIN CAPITAL CREDIT CLO 2019-1 -144A-	3,750,000	04/19/2034	12.27	3,348,993.75	0.27
USD	BAIN CAPITAL CREDIT CLO 2021-1 LTD -144A-	3,750,000	04/18/2034	11.76	3,213,022.50	0.26
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	1,500,000	07/23/2033	9.26	1,370,469.60	0.11
USD	CERBERUS ONSHORE CLO LLC -144A-	2,000,000	04/22/2033	8.11	1,925,316.50	0.16
USD	FALCON 2019-1 AEROSPACE LTD. -144A-	1,815,614	09/15/2039	6.66	516,905.46	0.04
USD	GOLDENTREE LOAN MANAGEMENT US CLO 7 LTD -144A-	4,000,000	04/20/2034	8.40	3,798,472.00	0.31
USD	GOLUB CAPITAL PARTNERS 48 LP -144A-	2,900,000	04/17/2033	7.06	2,812,367.80	0.23
USD	ICG US CLO 2015-2R LTD -144A-	1,250,000	01/16/2033	12.25	948,388.75	0.08
USD	ICG US CLO 2015-2R LTD -144A-	2,500,000	01/16/2033	8.76	2,233,000.00	0.18
USD	ICG US CLO 2016-1 LTD -144A-	500,000	04/29/2034	12.74	357,163.50	0.03
USD	ICG US CLO LTD -144A-	2,768,000	01/15/2031	7.96	2,391,920.14	0.19
USD	KKR CLO 14 LTD -144A-	4,200,000	07/15/2031	11.41	3,711,523.20	0.30
USD	MARBLE POINT CLO XV LTD -144A-	3,116,000	07/23/2032	12.10	2,560,691.41	0.21
USD	MARBLE POINT CLO XXII LTD -144A-	3,000,000	07/25/2034	8.76	2,660,859.00	0.21
USD	MARBLE POINT CLO XXII LTD -144A-	4,000,000	07/25/2034	12.65	3,390,636.00	0.27
USD	MONROE CAPITAL MML CLO XI LTD -144A-	1,500,000	05/20/2033	9.48	1,381,739.18	0.11
USD	MP CLO III LTD -144A-	5,000,000	10/20/2030	6.90	4,800,535.00	0.39
USD	MP CLO VIII LTD -144A-	2,500,000	04/28/2034	8.77	2,253,862.50	0.18
USD	MP CLO VIII LTD -144A-	2,250,000	04/28/2034	12.49	1,940,339.25	0.16
USD	OCEAN TRAILS CLO -144A-	1,000,000	07/20/2034	12.78	881,769.00	0.07
USD	OCEAN TRAILS CLO 8 -144A-	3,000,000	07/15/2034	12.71	2,672,469.00	0.22
USD	OFSI BSL VIII LTD -144A-	1,250,000	08/16/2029	9.06	1,204,426.25	0.10
USD	PIONEER AIRCRAFT FINANCE LTD -144A-	1,512,987	06/15/2044	3.97	1,307,364.36	0.11
USD	PRPM 2021-5 LLC -144A-	2,000,000	10/15/2034	9.01	1,815,770.00	0.15
USD	RR 5 LTD -144A-	1,500,000	10/15/2031	7.51	1,452,963.00	0.12
USD	RR15 LTD -144A-	1,250,000	04/15/2036	11.46	1,135,496.25	0.09
USD	TRINITAS CLO LTD -144A-	2,500,000	01/25/2034	13.29	2,429,325.00	0.20
USD	TRINITAS CLO LTD -144A-	1,000,000	04/22/2034	12.72	928,879.00	0.07
USD	TRINITAS CLO XVI LTD -144A-	3,125,000	07/20/2034	8.55	2,944,531.25	0.24
USD	TRTX 2021-FL4 ISSUER LTD -144A-	3,352,000	03/15/2038	9.51	3,112,341.72	0.25
USD	VENTURE CDO LTD -144A-	1,250,000	01/20/2029	12.05	702,886.25	0.06
USD	VENTURE CDO LTD -REGS-	1,500,000	07/18/2031	13.11	894,274.50	0.07
USD	VENTURE CDO LTD -144A-	500,000	07/18/2031	13.11	298,091.50	0.02
USD	VMC FINANCE 2021-FL4 LLC -144A-	1,760,000	06/16/2036	8.66	1,547,858.93	0.12
					73,706,224.51	5.95

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Ireland						
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	4,000,000	04/20/2033	5.65	4,127,947.06	0.33
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	1,250,000	04/20/2033	6.80	1,231,264.94	0.10
EUR	ALBACORE EURO CLO	1,750,000	12/15/2034	6.73	1,664,847.90	0.14
EUR	ANCHORAGE CAPITAL EUROPE CLO 2 DAC -144A-	2,350,000	04/15/2034	9.63	2,364,697.53	0.19
EUR	ANCHORAGE CAPITAL EUROPE CLO 2 DAC -144A-	2,250,000	04/15/2034	6.73	2,335,015.01	0.19
EUR	ANCHORAGE CAPITAL EUROPE CLO 2021-4 DAC -144A-	2,000,000	04/25/2034	8.97	1,962,130.94	0.16
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC -144A-	1,000,000	07/25/2035	9.51	1,077,624.67	0.09
EUR	ARBOUR CLO IX DAC -REGS-	2,000,000	04/15/2034	5.48	2,023,415.49	0.16
EUR	ARBOUR CLO VII DAC -REGS-	1,250,000	03/15/2033	12.10	1,167,606.08	0.09
EUR	ARES EUROPEAN CLO XII DAC -144A-	2,400,000	04/20/2032	9.30	2,372,460.05	0.19
EUR	ARMADA EURO CLO I DAC -REGS-	875,000	10/24/2033	6.61	894,852.01	0.07
EUR	AVOCA CLO XX DAC -144A-	1,000,000	07/15/2032	8.93	983,827.45	0.08
EUR	AVONDALE PARK CLO DAC -144A-	3,000,000	09/20/2034	9.61	2,864,719.18	0.23
EUR	BAIN CAPITAL EURO CLO 2019-1 DAC -144A-	1,750,000	04/15/2032	9.99	1,724,072.00	0.14
EUR	BARINGS EURO CLO 2019-2 DAC -144A-	1,500,000	07/24/2032	6.71	1,417,130.89	0.11
EUR	BBAM EUROPEAN CLO I DAC -144A-	2,250,000	07/22/2034	9.12	2,144,652.04	0.17
EUR	BOSPHORUS CLO V DAC -144A-	1,000,000	12/12/2032	10.77	1,024,609.20	0.08
EUR	BOSPHORUS CLO VIII DAC -144A-	2,750,000	04/15/2037	9.86	3,010,298.77	0.24
EUR	CVC CORDATUS LOAN FUND -144A-	6,000,000	05/20/2036	0.00	5,717,540.01	0.46
EUR	DRYDEN 27 R EURO CLO 2017 DAC	500,000	04/15/2033	9.04	456,436.50	0.04
EUR	DRYDEN 46 EURO CLO 2016 DAC -144A-	1,400,000	04/15/2034	9.39	1,349,777.24	0.11
EUR	DRYDEN 96 EURO CLO 2021 DAC	1,750,000	06/15/2035	7.82	1,785,604.09	0.14
EUR	EDREAMS ODIGEO SA -144A-	700,000	06/10/2034	12.04	663,573.79	0.05
EUR	FROST CMBS 2021-1 DAC -REGS-	2,000,000	07/17/2034	9.40	1,839,388.06	0.15
EUR	FROST CMBS 2021-1 DAC -REGS-	1,250,000	07/17/2034	12.03	1,150,072.82	0.09
EUR	GOLDENTREE LOAN MANAGEMENT EUR CLO 4 DAC -144A-	3,250,000	07/20/2034	9.27	3,181,013.33	0.26
EUR	HARVEST CLO -144A-	1,250,000	01/15/2034	9.30	1,234,342.51	0.10
EUR	HARVEST CLO XXVII DAC -144A-	2,000,000	05/11/2032	7.22	2,023,665.98	0.16
EUR	HARVEST CLO XXVI DAC -REGS-	1,000,000	01/15/2034	9.30	987,474.01	0.08
EUR	HARVEST CLO XXVI DAC	3,000,000	01/15/2034	6.43	2,989,368.15	0.24
EUR	HENLEY CLO VI DAC -144A-	2,500,000	06/10/2034	9.37	2,463,944.62	0.20
EUR	ICG EURO CLO -144A-	5,400,000	04/19/2036	7.72	5,936,046.57	0.48
EUR	ICG EURO CLO 2022-1 DAC -144A-	1,500,000	05/15/2035	12.80	1,481,006.37	0.12
EUR	ICG EURO CLO 2022-1 DAC -144A-	2,000,000	05/15/2035	10.37	2,065,118.43	0.17
EUR	ICG EURO CLO 2022-1 DAC	4,750,000	05/15/2035	7.92	5,156,915.58	0.42
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	1,500,000	04/15/2032	6.88	1,479,969.07	0.12

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	MADISON PARK EURO FUNDING XVII DAC	2,500,000	07/27/2034	9.26	2,376,325.29	0.19
EUR	MADISON PARK EURO FUNDING XX DAC	4,250,000	10/15/2036	7.90	4,679,523.16	0.38
EUR	MAN GLG EURO CLO -144A- NEUBERGER BERMAN LOAN	2,000,000	10/15/2032	5.58	2,100,239.37	0.17
EUR	ADVISERS EURO CLO 2 DAC -144A- NORTHWOODS CAPITAL 19 EURO DAC	1,750,000	04/15/2034	12.15	1,695,769.17	0.14
EUR	NORTHWOODS CAPITAL 23 EURO DAC -REGS-	3,000,000	11/25/2033	9.26	2,831,827.32	0.23
EUR	NORTHWOODS CAPITAL 23 EURO DAC -144A-	2,000,000	03/15/2034	7.13	1,900,239.91	0.15
EUR	OCP EURO CLO -144A-	1,600,000	03/15/2034	9.73	1,537,331.02	0.12
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -REGS-	2,000,000	01/20/2033	8.89	2,177,901.79	0.18
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -REGS-	100,000	01/21/2035	9.56	99,049.24	0.01
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC	2,000,000	04/15/2035	11.71	1,856,039.34	0.15
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -144A-	2,600,000	04/15/2035	6.18	2,538,107.92	0.21
EUR	PENTA CLO -144A-	3,000,000	01/15/2036	8.70	3,270,585.54	0.26
EUR	PENTA CLO	2,900,000	11/15/2034	12.86	2,941,706.71	0.24
EUR	PENTA CLO 11 DAC -144A-	1,250,000	11/20/2034	9.61	1,224,324.81	0.10
EUR	PENTA CLO 6 DAC -144A-	1,500,000	11/15/2034	8.12	1,613,749.31	0.13
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	9.61	983,591.85	0.08
EUR	PROVIDUS CLO VII DAC	1,000,000	07/25/2034	6.56	1,006,641.79	0.08
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC -REGS-	3,000,000	07/15/2036	8.88	3,265,062.35	0.26
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC -REGS-	2,350,000	04/20/2034	9.16	2,286,192.29	0.19
EUR	RRE 12 LOAN MANAGEMENT DAC -144A-	2,500,000	04/20/2034	6.65	2,483,484.16	0.20
EUR	SCULPTOR EUROPEAN CLO II DAC -144A-	6,500,000	07/15/2037	11.08	6,889,968.45	0.56
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	1,000,000	04/15/2034	9.07	973,042.69	0.08
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	2,650,000	10/15/2034	9.35	2,576,420.35	0.21
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -REGS-	450,000	10/15/2034	12.18	431,754.21	0.04
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -144A-	1,250,000	07/20/2032	9.78	1,279,749.06	0.10
EUR	TIKEHAU CLO VIII DAC -144A-	2,625,000	07/20/2032	6.60	2,697,196.16	0.22
EUR	TIKEHAU CLO VIII DAC	1,500,000	10/25/2034	10.96	1,627,950.61	0.13
EUR	TORO EUROPEAN CLO 3 DAC -REGS-	1,000,000	10/25/2034	10.96	1,085,300.41	0.09
		4,000,000	07/15/2034	9.48	3,962,393.65	0.32
					140,743,896.27	11.37

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Jersey						
USD	AB BSL CLO LTD. -144A-	3,000,000	04/20/2036	10.46	3,033,798.00	0.24
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD -144A-*	2,500,000	07/24/2034	0.00	1,700,000.00	0.14
					4,733,798.00	0.38
United States						
USD	AREIT 2019-CRE3 TRUST -144A-	4,739,000	09/14/2036	7.87	4,326,190.92	0.35
USD	AREIT 2022-CRE7 LLC -144A-	3,181,000	06/17/2039	9.53	3,152,969.98	0.25
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	998,910	07/15/2046	2.44	854,265.28	0.07
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	223,798	07/15/2046	3.45	184,237.87	0.02
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	715,142	08/15/2041	3.92	585,864.24	0.05
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	597,976	08/15/2041	2.74	541,896.50	0.04
USD	COLONY AMERICAN FINANCE LTD -REGS-	500,000	06/15/2051	6.14	443,388.40	0.04
USD	COLONY AMERICAN FINANCE LTD -144A-	575,000	03/15/2052	5.79	497,585.51	0.04
USD	COLONY AMERICAN FINANCE LTD -REGS-	973,999	11/15/2052	6.20	887,279.15	0.07
USD	FLAGSHIP CREDIT AUTO TRUST *	3,500	06/15/2029	0.00	365,344.13	0.03
USD	FORD MOTOR CO -144A-	1,771,000	07/25/2026	3.62	1,466,416.87	0.12
USD	HORIZON AIRCRAFT FINANCE I LTD -144A-	4,621,085	12/15/2038	4.46	4,000,963.39	0.32
USD	MARKETS GAP TERM LN LENDER LLC *	7,312,000	03/15/2035	11.32	7,312,000.00	0.59
USD	MONROE CAPITAL MML CLO X LTD -144A-	4,000,000	05/20/2034	11.55	3,712,120.40	0.30
USD	MONROE CAPITAL MML CLO XIII LTD -144A-	2,500,000	02/24/2034	13.47	2,230,646.50	0.18
USD	NASSAU 2019 CFO LLC -144A-*	1,922,480	08/15/2034	7.43	1,760,242.04	0.14
USD	SPRITE 2021-1 LTD -144A-	2,339,977	11/15/2046	8.83	2,046,745.07	0.17
USD	VMC FINANCE 2021-FL4 LLC -144A-	4,383,000	06/16/2036	9.11	3,849,217.66	0.31
USD	WAVE 2017-1 TRUST -144A-	1,915,364	11/15/2042	3.84	1,531,958.04	0.12
					39,749,331.95	3.21

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Total Other Asset Backed					263,342,734.84	21.27
Total Securities not listed on a stock exchange or other organised markets					739,542,294.93	59.73
Total Portfolio					1,255,063,049.91	101.37
Cash at banks and at brokers					2,625,825.93	0.21
Other Net Liabilities					(19,594,635.14)	(1.58)
Total Net Assets					1,238,094,240.70	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 June 30, 2023

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in USD)
AUD	STATE STREET BANK	209,072	USD	140,319	20.07.2023	(1,090.79)
CAD	STATE STREET BANK	15,254	USD	11,325	20.07.2023	205.75
EUR	STATE STREET BANK	14,963,628	USD	16,456,626	20.07.2023	(119,447.62)
GBP	STATE STREET BANK	665,715	USD	834,531	20.07.2023	11,911.58
USD	STATE STREET BANK	353,808,636	EUR	329,237,139	20.07.2023	(5,650,051.24)
USD	STATE STREET BANK	462,346	CAD	623,491	20.07.2023	(8,937.76)
USD	STATE STREET BANK	47,369,569	GBP	37,973,706	20.07.2023	(913,199.65)
USD	STATE STREET BANK	912,060	JPY	127,585,233	20.07.2023	27,345.71
USD	STATE STREET BANK	4,935,524	AUD	7,377,133	20.07.2023	22,848.43
Net unrealised loss on portfolio hedging						(6,630,415.59)
Share class hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in USD)
AUD	STATE STREET BANK	433,226,047	USD	283,747,898	31.08.2023	5,091,772.15
BRL	STATE STREET BANK	1,067,103,128	USD	216,128,388	05.07.2023	5,078,727.19
BRL	STATE STREET BANK	525,115,580	USD	107,396,736	02.08.2023	928,896.02
EUR	STATE STREET BANK	50,980,338	USD	55,028,149	31.08.2023	748,117.64
GBP	STATE STREET BANK	6,982,040	USD	8,641,315	31.08.2023	237,496.39
SGD	STATE STREET BANK	15,028,637	USD	11,159,454	31.08.2023	(31,522.67)
USD	STATE STREET BANK	71,351	EUR	66,353	31.08.2023	(1,244.20)
USD	STATE STREET BANK	220,375,336	BRL	1,067,103,130	05.07.2023	(831,780.33)
USD	STATE STREET BANK	120,351	SGD	162,394	31.08.2023	106.21
USD	STATE STREET BANK	9,173,762	AUD	14,049,479	31.08.2023	(193,280.83)
Net unrealised gain on share class hedging						11,027,287.57
Forwards Total						4,396,871.98

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Future contracts as of June 30, 2023

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure USD	Net unrealised appreciation/depreciation USD
59	USD	US 5YR NOTE (CBT)	09.29.2023	6,318,531.25	(106,062.50)
(13)	USD	US 2YR NOTE (CBT)	09.29.2023	(2,643,468.75)	18,828.12
Total				3,675,062.50	(87,234.38)

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Cash Collateral as of June 30, 2023

Cash Collateral

Fund Name	Nature of the collateral	Currency	Total collateral received/(paid)
Oaktree Global Credit Fund	Cash	USD	4,780,519.99
Oaktree Global Credit Fund	Cash	USD	(724,637.15)

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Swap Contracts as of June 30, 2023

Swap Contracts

Notional	Description	Counterparty	Maturity date*	Net unrealized appreciation/depreciation (in USD)	Commitment (in USD)
17,337,000	Fixed 4.214% USD 1 Year SOFR	MORGAN STANLEY ICE	24/05/2025	204,595.50	17,337,000.00

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Statement of Assets and Liabilities
As of June 30, 2023

**Oaktree Focussed Global
Credit Fund**

	Notes	GBP
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments (Cost GBP 539,917,432.92)	2(a), 7	509,360,267.85
Cash and cash equivalents	2(a)	13,879,944.09
Due from brokers	2(a)	358,663.81
Interest receivable	2(a)	7,568,860.55
Unrealised gain on forward foreign exchange contracts	2(c), 7	16,426,137.11
Option contracts at market value		1,514.14
Securities sold receivable		2,631,827.09
Fees waiver receivable	10	8,769.83
Swap contracts at Market Value		72,504.23
Total ASSETS		550,308,488.70
LIABILITIES		
Due to brokers	2(a)	6,247.00
Securities purchased payable		10,376,861.90
Unrealised loss on future contracts	7	56,399.17
Unfunded loan commitment	8	337,724.78
Accrued expenses and other payables		296,042.11
Total LIABILITIES		11,073,274.96
Net Assets		539,235,213.74
Net Asset Value per Share		
Class O		GBP 98.862
Number of Shares Outstanding		
Class O		5,454,411.35

The accompanying notes form an integral part of these financial statements

Statement of Operations
For the period ended June 30, 2023

		Oaktree Focussed Global Credit Fund
	Notes	GBP
Income		
Interest	2(b)	19,619,706.80
Bank Interest	2(b)	146,163.61
Other Income		45,230.57
Total Income		19,811,100.98
Expenses		
Management fees	4	928,890.49
Central Administration fees	6	90,848.42
Depository fees	6	24,427.16
Tax	9	30,628.43
Transfer Agency fees	6	967.58
Professional fees and other charges	10	123,758.57
Total expenses before expense waiver		1,199,520.65
Fees waived	10	(48,241.57)
Total Expenses		1,151,279.08
Net Investment income		18,659,821.90
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	2(b), 7	(4,691,110.60)
Net realised gain on forward foreign exchange contracts	2(c), 7	7,173,382.64
Net realised gain on foreign currencies	2(d), 7	3,581,904.84
Net realised gain on future contracts	7	23,693.94
Net realised (loss) on option contracts	7	(32,787.69)
Net realised (loss) on swap contracts	7	(52,766.46)
Net change in unrealised (loss) on investments	2(b)	(12,997,879.75)
Net change in unrealised gain on forward foreign exchange contracts	2(c)	16,228,162.82
Net change in unrealised gain on foreign currencies	2(d)	65,886.08
Net change in unrealised (loss) on future contracts		(40,909.25)
Net change in unrealised (loss) on option contracts		(6,260.04)
Net change in unrealised gain on swap contracts		77,093.17
Total net realised and unrealised gain		9,328,409.70
Net increase in net assets resulting from operations		27,988,231.60

The accompanying notes form an integral part of these financial statements

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

	Oaktree Focussed Global Credit Fund
Notes	GBP
Net increase in net assets resulting from operations	27,988,231.60
Capital transactions:	
Receipts as a result of issue of shares	15,600,000.00
Increase in net assets from capital transactions	15,600,000.00
Change in total net assets for the period	43,588,231.60
Net Assets at the beginning of the period	495,646,982.14
Net Assets at the end of the period	539,235,213.74

The accompanying notes form an integral part of these financial statements

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

	Oaktree Focussed Global Credit Fund
Number of Class O shares outstanding at the beginning of the period	5,293,465.19
Shares issued	160,946.16
Shares reinvested	-
Shares repurchased	-
Number of Class O shares outstanding at the end of the period	5,454,411.35

The accompanying notes form an integral part of these financial statements

Statistical Information
As of June 30, 2023

**Oaktree Focussed Global
Credit Fund**

June 30, 2023

Net Assets	GBP 539,235,213.74
Net Asset Value per Class O	GBP 98.862

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 Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

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						
USD	United States UNITED STATES TREASURY BILL	5,865,000	10/03/2023	0.00	4,552,341.45	0.84
Total Government Bonds					4,552,341.45	0.84
Corporate Bonds						
Argentina						
USD	GENNEIA SA -REGS-	157,500	09/02/2027	8.75	120,858.29	0.02
USD	GENNEIA SA -REGS-	482,400	09/02/2027	8.75	370,171.69	0.07
USD	TELECOM ARGENTINA SA -REGS-	566,000	07/18/2026	8.00	403,358.52	0.07
USD	TRANSPORT DE GAS DEL SUR -REGS-	431,000	05/02/2025	6.75	321,762.31	0.06
USD	YPF ENERGIA ELECTRICA SA -REGS-	1,830,000	07/25/2026	10.00	1,339,987.30	0.25
					2,556,138.11	0.47
Australia						
USD	MINERAL RESOURCES LTD -144A-	1,480,000	05/01/2027	8.13	1,165,326.95	0.21
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS, INC.	1,905,000	01/27/2030	5.00	1,328,408.40	0.25
					2,493,735.35	0.46
Brazil						
USD	BANCO DO BRASIL SA -REGS-	3,290,000	10/29/2049	6.25	2,305,351.06	0.43
USD	PRUMO PARTICIPACOES E INVESTIMENTOS SA -REGS-	377,743	12/31/2031	7.50	277,723.78	0.05
					2,583,074.84	0.48
British Virgin Islands						
USD	RKP OVERSEAS FINANCE 2016 A LTD	971,000	12/31/2069	7.95	210,256.69	0.04
USD	RKPF OVERSEAS 2019 A LTD	210,000	03/05/2025	5.90	104,880.51	0.02
USD	RKPF OVERSEAS 2019 A LTD	240,000	09/04/2025	6.00	108,230.34	0.02
USD	RKPF OVERSEAS 2020 A LTD	940,000	01/12/2026	5.20	396,681.86	0.07
USD	RKPF OVERSEAS 2020 A LTD	290,000	07/26/2026	5.12	104,567.10	0.02
USD	SINO-OCEAN LAND TREASURE IV LTD	810,000	05/05/2026	3.25	196,837.88	0.04
USD	SINO-OCEAN LAND TREASURE IV LTD	1,550,000	08/05/2029	4.75	248,848.46	0.04
USD	SINO-OCEAN LAND TREASURE IV LTD	1,220,000	01/14/2030	4.75	198,617.75	0.04
					1,568,920.59	0.29
Canada						
USD	BOMBARDIER, INC. -144A-	287,000	03/15/2025	7.50	226,412.59	0.04
USD	BOMBARDIER, INC. -144A-	1,455,000	06/15/2026	7.12	1,137,966.23	0.21
USD	TRANSCANADA PIPELINES LTD.	487,000	03/09/2026	6.61	383,565.70	0.07
					1,747,944.52	0.32

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

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)						
Cayman Islands						
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	230,000	03/28/2024	6.55	21,273.42	0.00
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	480,000	11/07/2024	6.45	44,387.23	0.01
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	1,460,000	07/16/2025	6.00	130,273.58	0.02
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	200,000	10/20/2025	5.95	18,238.98	0.00
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	460,000	05/13/2026	5.25	41,944.38	0.01
USD	CIFI HOLDINGS GROUP CO LTD					
	-REGS-	1,460,000	12/31/2049	11.58	77,515.98	0.02
USD	COUNTRY GARDEN HOLDINGS CO LTD					
	-REGS-	2,350,000	04/08/2026	7.25	650,280.78	0.12
USD	COUNTRY GARDEN HOLDINGS CO LTD					
	-REGS-	330,000	01/14/2027	5.13	82,220.50	0.02
USD	COUNTRY GARDEN HOLDINGS CO LTD					
	-REGS-	270,000	08/06/2030	4.80	61,506.01	0.01
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	790,000	02/21/2024	6.12	48,232.70	0.01
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	730,000	07/15/2026	0.00	47,749.31	0.01
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	3,540,000	01/16/2027	5.20	238,736.81	0.04
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	680,000	07/13/2030	4.60	44,253.37	0.01
USD	SHIMAO GROUP HOLDINGS LTD					
	-REGS-	1,105,000	01/11/2031	3.45	66,479.51	0.01
USD	SHUI ON DEVELOPMENT HOLDING LTD					
	-REGS-	430,000	06/29/2026	5.50	251,451.85	0.05
					1,824,544.41	0.34
France						
EUR	ACCOR SA	200,000	12/31/2069	2.63	162,043.77	0.03
EUR	ALTICE FRANCE SA -REGS-	1,624,000	07/15/2029	4.00	1,003,828.55	0.19
EUR	BANIJAY ENTERTAINMENT SASU					
	-REGS-	405,000	03/01/2025	3.50	340,275.35	0.06
EUR	BANIJAY GROUP SAS -REGS-	617,000	03/01/2026	6.50	527,682.82	0.10
EUR	ENERGIZER GAMMA					
	ACQUISITION BV -REGS-	1,400,000	05/19/2026	4.25	1,154,334.92	0.21
EUR	ILIAD HOLDING SASU -REGS-	1,370,000	10/15/2028	5.62	1,091,507.93	0.20
EUR	LOXAM SAS -REGS-	770,000	04/15/2027	4.50	591,919.63	0.11
EUR	LOXAM SAS -REGS-	477,000	07/15/2027	5.75	375,768.67	0.07
EUR	PARTS EUROPE SA -REGS-	1,035,000	07/20/2027	7.20	892,085.66	0.17
					6,139,447.30	1.14
Germany						
EUR	BBAM EUROPEAN CLO I DAC	520,000	05/15/2026	6.50	413,882.21	0.08
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	690,000	01/15/2028	4.37	543,549.93	0.10
EUR	IHO VERWALTUNGS GMBH -REGS-	1,185,000	05/15/2028	8.75	1,051,077.05	0.19
EUR	NIDDA BONDCO GMBH -REGS-	225,000	09/30/2025	5.00	191,682.26	0.04
EUR	NIDDA BONDCO GMBH -REGS-	255,771	09/30/2025	7.25	218,568.30	0.04
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	765,000	08/21/2026	7.50	654,808.42	0.12

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

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	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH -REGS-	87,920	07/30/2026	6.00	74,226.45	0.01
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	1,420,000	12/15/2027	2.88	1,058,309.44	0.20
					4,206,104.06	0.78
Ireland						
EUR	EIRCOM FINANCE DAC -REGS-	509,000	02/15/2027	2.63	387,053.77	0.07
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	839,000	07/15/2028	4.87	667,735.77	0.13
					1,054,789.54	0.20
Italy						
EUR	BRUNELLO BIDCO SPA -REGS-	500,000	02/15/2028	6.93	418,398.19	0.08
EUR	CEDACRI MERGECO SPA	1,000,000	05/15/2028	8.88	827,571.35	0.15
EUR	CENTURION BIDCO SPA -REGS-	1,414,000	09/30/2026	5.88	1,097,792.91	0.20
EUR	FIBER BIDCO SPA -REGS-	410,000	10/25/2027	9.60	353,826.39	0.07
EUR	GAMMA BIDCO SPA -REGS-	1,231,000	07/15/2025	5.13	1,069,493.80	0.20
EUR	LOTTOMATICA SPA/ROMA -REGS-	715,000	06/01/2028	7.12	628,189.15	0.12
EUR	TELECOM ITALIA SPA/MILANO -REGS-	1,160,000	02/15/2028	6.87	993,862.75	0.18
					5,389,134.54	1.00
Japan						
USD	MITSUBISHI UFJ FINANCIAL GROUP, INC.	560,000	04/17/2026	6.46	444,203.02	0.08
Jersey						
GBP	AA BOND CO LTD -REGS-	345,000	01/31/2026	6.50	299,090.85	0.06
GBP	AA BOND CO LTD -REGS-	500,000	01/31/2026	6.50	433,465.00	0.08
GBP	CPUK FINANCE LTD. -REGS-	435,000	08/28/2027	4.50	373,010.33	0.07
					1,105,566.18	0.21
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	1,554,000	01/15/2028	3.00	1,035,517.80	0.19
EUR	ARAMARK INTERNATIONAL FINANCE SARL -REGS-	300,000	04/01/2025	3.13	248,664.00	0.05
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,540,000	07/15/2029	3.00	1,076,843.43	0.20
USD	EVERARC ESCROW SARL	980,000	10/30/2029	5.00	613,221.34	0.11
USD	ION TRADING TECHNOLOGIES SARL -144A-	345,000	05/15/2028	5.75	234,536.64	0.04
EUR	MATTERHORN TELECOM SA -REGS-	1,239,000	11/15/2027	4.00	1,001,627.29	0.19
EUR	SUMMER BC HOLDCO A SARL -REGS-	580,278	10/31/2027	9.25	411,440.44	0.08
EUR	SUMMER BC HOLDCO B SARL -REGS-	921,000	10/31/2026	5.75	704,892.88	0.13
EUR	TELENET FINANCE LUXEMBOURG NOTES SARL -REGS-	1,300,000	03/01/2028	3.50	1,034,088.62	0.19
					6,360,832.44	1.18

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

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-	3,450,000	02/20/2032	6.99	1,760,309.81	0.33
USD	BRASKEM IDESA SAPI -144A-	700,000	02/20/2032	6.99	357,164.31	0.06
USD	CEMEX SAB DE CV	980,000	12/31/2071	5.13	686,677.42	0.13
USD	GRUPO POSADAS SAB DE CV -REGS-	80,000	12/30/2027	5.00	54,210.06	0.01
					2,858,361.60	0.53
Netherlands						
USD	ENEL FINANCE INTERNATIONAL NV -144A-	554,000	06/15/2025	4.25	423,111.44	0.08
EUR	TELEFONICA EUROPE BV -REGS-	1,200,000	12/31/2069	2.88	888,277.56	0.16
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	268,000	04/15/2024	6.00	209,616.37	0.04
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	150,000	10/01/2026	3.15	105,868.40	0.02
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	1,269,000	08/15/2026	3.75	1,008,035.68	0.19
EUR	UPC HOLDING BV -REGS-	1,036,000	06/15/2029	3.87	715,864.98	0.13
EUR	WP/AP TELECOM HOLDINGS	1,200,000	01/15/2029	3.75	901,599.71	0.17
EUR	ZIGGO BOND CO BV -REGS-	1,621,000	02/28/2030	3.38	1,028,223.29	0.19
					5,280,597.43	0.98
Panama						
USD	CARNIVAL CORP -144A-	960,000	03/01/2027	5.75	695,838.19	0.13
USD	CARNIVAL CORP -144A-	815,000	06/01/2030	10.50	680,652.65	0.13
					1,376,490.84	0.26
Spain						
EUR	LORCA TELECOM BONDCO SA -REGS-	1,286,000	09/18/2027	4.00	1,009,217.23	0.19
Supranational						
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	1,385,000	08/15/2026	2.13	1,060,021.25	0.20
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	1,580,000	08/15/2027	5.25	1,054,351.46	0.19
					2,114,372.71	0.39
Sweden						
EUR	SAMHALLSBYGGNADS -REGS-	1,075,000	12/31/2071	2.88	187,369.66	0.04
EUR	VERISURE HOLDING AB -REGS-	830,000	07/15/2026	3.87	670,027.20	0.12
EUR	VERISURE MIDHOLDING AB -REGS-	617,000	02/15/2029	5.25	460,311.49	0.09
					1,317,708.35	0.25
United Kingdom						
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	1,465,000	11/30/2028	4.75	1,074,730.93	0.20
USD	COCA-COLA EUROPACIFIC PARTNERS PLC -144A-	600,000	05/03/2024	0.80	453,246.43	0.08
EUR	EG GLOBAL FINANCE PLC -REGS-	685,000	10/30/2025	6.25	560,273.32	0.10

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

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)						
EUR	EG GLOBAL FINANCE PLC -REGS-	625,000	10/30/2025	6.25	511,198.28	0.09
EUR	INEOS FINANCE PLC	1,180,000	05/15/2028	6.62	997,042.55	0.19
GBP	PINEWOOD FINANCE CO LTD					
	-REGS-	1,040,000	11/15/2027	3.63	910,000.00	0.17
GBP	PINEWOOD FINANCE CO LTD.					
	-REGS-	180,000	09/30/2025	3.25	165,825.00	0.03
GBP	PREMIER FOODS FINANCE PLC.					
	-REGS-	1,040,000	10/15/2026	3.50	911,790.88	0.17
GBP	THAMES WATER KEMBLE					
	FINANCE PLC -REGS-	852,000	05/19/2026	4.62	476,377.87	0.09
GBP	VMED O2 UK FINANCING I PLC					
	-REGS-	849,000	01/31/2029	4.00	676,430.56	0.13
EUR	VODAFONE GROUP PLC -REGS-	1,203,000	08/27/2080	3.00	834,270.52	0.15
EUR	VODAFONE GROUP PLC	250,000	08/30/2084	6.50	215,994.73	0.04
					7,787,181.07	1.44
United States						
USD	7-ELEVEN, INC. -144A-	600,000	02/10/2024	0.80	457,503.21	0.08
USD	ACADIA HEALTHCARE CO, INC.					
	-144A-	3,027,000	07/01/2028	5.50	2,279,171.21	0.42
USD	ADT SECURITY CORP -144A-	2,550,000	08/01/2029	4.13	1,734,654.87	0.32
USD	ADVANCE AUTO PARTS, INC.	545,000	03/09/2026	5.90	424,074.30	0.08
USD	ALBERTSONS COS, INC. -144A-	293,000	01/15/2027	4.63	218,587.55	0.04
USD	ALBERTSONS COS, INC. -144A-	1,892,000	02/15/2028	5.87	1,447,702.46	0.27
USD	ALLIED UNIVERSAL HOLDCO					
	LLC/FINANCE CORP -144A-	2,639,000	07/15/2026	6.62	1,972,442.26	0.37
USD	AMERICAN FINANCE TRUST, INC. /					
	AMERICAN FINANCE OPERATING					
	PARTNER LP -144A-	935,000	09/30/2028	4.50	566,469.01	0.10
USD	AMERICAN TOWER CORP	276,000	03/15/2025	2.40	204,527.85	0.04
USD	APX GROUP, INC. -144A-	1,016,000	02/15/2027	6.75	783,994.16	0.15
USD	ARCONIC CORP -144A-	1,882,000	02/15/2028	6.12	1,500,009.45	0.28
USD	ASSURED PARTNERS, INC. -144A-	920,000	01/15/2029	5.63	627,050.82	0.12
EUR	AVANTOR FUNDING, INC. -REGS-	330,000	07/15/2028	3.88	260,239.59	0.05
USD	AZUL INVESTMENTS LLP -REGS-	5,400,000	06/15/2026	7.25	3,379,213.95	0.63
USD	BALL CORP	470,000	06/15/2029	6.00	367,375.02	0.07
USD	BAYER US FINANCE II LLC -144A-	288,000	12/15/2025	4.25	218,652.82	0.04
USD	BELLRING BRANDS, INC. -144A-	2,150,000	03/15/2030	7.00	1,703,578.27	0.32
USD	BRINKER INTERNATIONAL, INC.					
	-144A-	685,000	07/15/2030	8.25	531,377.79	0.10
USD	BUCKEYE PARTNERS LP -144A-	250,000	03/01/2025	4.13	187,240.81	0.03
USD	CABLEVISION LIGHTPATH LLC					
	-144A-	1,710,000	09/15/2028	5.63	997,965.74	0.19
USD	CAESARS ENTERTAINMENT, INC.					
	-144A-	2,270,000	07/01/2025	6.25	1,778,841.19	0.33
USD	CAPITAL ONE FINANCIAL CORP	600,000	12/06/2024	5.78	464,406.77	0.09
USD	CASCADES, INC. -144A-	86,000	01/15/2026	5.13	64,807.39	0.01
USD	CASCADES, INC. -144A-	1,936,000	01/15/2028	5.38	1,424,904.27	0.26
USD	CCO HOLDINGS LLC / CCO					
	HOLDINGS CAPITAL CORP -144A-	585,000	09/01/2029	6.37	434,024.65	0.08
USD	CCO HOLDINGS LLC / CCO					
	HOLDINGS CAPITAL CORP -144A-	2,450,000	03/01/2031	7.37	1,879,015.26	0.35
USD	CELANESE US HOLDINGS LLC	558,000	07/05/2024	5.90	438,111.68	0.08
USD	CHARLES SCHWAB CORP	600,000	05/13/2026	5.61	457,022.60	0.08

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

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)						
USD	United States (Continued) CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL	400,000	07/23/2025	4.91	308,631.41	0.06
USD	CHENIERE CORPUS CHRISTI HOLDINGS LLC	400,000	03/31/2025	5.87	313,277.89	0.06
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	775,000	03/15/2027	5.63	537,780.19	0.10
USD	CIGNA GROUP	280,000	03/15/2026	5.68	220,548.33	0.04
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	2,745,000	03/31/2029	6.50	1,924,490.98	0.36
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	935,000	06/15/2027	7.00	712,198.43	0.13
USD	COMMSCOPE, INC. -144A-	3,330,000	07/01/2028	7.12	1,863,106.86	0.35
USD	COMMSCOPE, INC. -144A-	805,000	09/01/2029	4.75	499,811.21	0.09
USD	CONDOR MERGER SUB, INC.	201,000	02/15/2030	7.37	137,634.75	0.03
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	1,500,000	10/01/2028	6.50	932,079.52	0.17
USD	CSC HOLDINGS LLC -144A-	1,720,000	12/01/2030	4.13	947,688.40	0.18
USD	CVR ENERGY, INC. -144A-	1,320,000	02/15/2025	5.25	1,002,237.98	0.19
USD	CVS HEALTH CORP	135,000	02/20/2026	5.00	105,735.63	0.02
USD	DAIMLER TRUCK FINANCE NORTH AMERICA LLC -144A-	600,000	12/13/2024	5.84	471,372.46	0.09
USD	DELL INTERNATIONAL LLC / EMC CORP	540,000	07/15/2025	5.85	426,500.79	0.08
USD	DISH DBS CORP -144A-	690,000	12/01/2026	5.25	436,380.58	0.08
USD	DISH DBS CORP -144A-	315,000	12/01/2028	5.75	184,750.30	0.03
USD	EDGEWELL PERSONAL CARE CO -144A-	2,586,000	06/01/2028	5.50	1,924,828.22	0.36
USD	EDISON INTERNATIONAL	286,000	11/15/2024	3.55	217,521.36	0.04
USD	ENERGY TRANSFER LP	488,000	03/15/2025	4.05	373,251.76	0.07
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	710,000	07/15/2030	6.75	475,818.56	0.09
USD	FIRSTCASH, INC. -144A-	1,835,000	01/01/2030	5.63	1,305,830.61	0.24
USD	FORD MOTOR CREDIT CO LLC	200,000	11/17/2023	3.37	155,841.95	0.03
USD	FORD MOTOR CREDIT CO LLC	1,590,000	11/13/2030	4.00	1,069,900.22	0.20
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	245,000	08/01/2027	9.75	199,197.15	0.04
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	2,044,000	05/01/2028	5.50	1,472,878.83	0.27
USD	FRONTIER COMMUNICATIONS CORP -144A-	1,791,000	10/15/2027	5.87	1,294,272.33	0.24
USD	FRONTIER COMMUNICATIONS CORP -144A-	565,000	05/01/2029	6.75	345,228.37	0.06
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	485,000	01/15/2030	6.00	280,955.85	0.05
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	160,000	05/15/2030	8.75	123,116.15	0.02
USD	GENERAL MOTORS FINANCIAL CO, INC.	400,000	03/08/2024	5.85	313,936.73	0.06
USD	GENERAL MOTORS FINANCIAL CO, INC.	495,000	04/07/2025	3.80	375,700.75	0.07

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Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

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	GRAPHIC PACKAGING					
USD	INTERNATIONAL LLC -144A-	500,000	04/15/2024	0.82	377,464.43	0.07
USD	HANESBRANDS, INC. -144A-	1,975,000	02/15/2031	9.00	1,567,083.56	0.29
USD	HARLEY-DAVIDSON FINANCIAL					
	SERVICES, INC. -144A-	500,000	06/08/2025	3.35	371,650.99	0.07
USD	HAT HOLDINGS I LLC / HAT					
	HOLDINGS II LLC -144A-	2,610,000	06/15/2026	3.38	1,842,053.91	0.34
USD	HESS MIDSTREAM OPERATIONS LP					
	-144A-	1,939,000	02/15/2026	5.63	1,501,738.49	0.28
USD	HEWLETT PACKARD ENTERPRISE					
	CO	406,000	10/01/2024	5.90	319,560.47	0.06
USD	HILTON GRAND VACATIONS					
	BORROWER ESCROW LLC -144A-	2,988,000	06/01/2029	5.00	2,087,968.10	0.39
USD	HUNT COS . -144A-	1,660,000	04/15/2029	5.25	1,038,083.23	0.19
USD	ILIAD HOLDING SASU -144A-	905,000	12/01/2029	5.63	639,316.52	0.12
USD	INTEL CORP	389,000	02/10/2026	4.88	305,169.70	0.06
USD	JPMORGAN CHASE & CO	600,000	06/14/2025	6.06	472,862.73	0.09
USD	LABL, INC. -144A-	945,000	11/01/2028	5.87	677,414.04	0.13
USD	LEVEL 3 FINANCING, INC. -144A-	2,265,000	07/01/2028	4.25	1,149,051.54	0.21
USD	LOWE'S COS, INC.	280,000	04/01/2026	4.80	218,163.18	0.04
USD	MEDNAX, INC. -144A-	1,270,000	02/15/2030	5.38	920,071.43	0.17
USD	MERCEDES-BENZ FINANCE NORTH					
	AMERICA LLC -144A-	250,000	03/30/2025	6.02	197,277.20	0.04
USD	MERCER INTERNATIONAL, INC.	2,348,000	02/01/2029	5.13	1,439,519.20	0.27
USD	MORGAN STANLEY	600,000	02/18/2026	6.04	472,934.00	0.09
USD	MOZART DEBT MERGER SUB, INC.					
	-144A-	2,290,000	10/01/2029	5.25	1,564,784.26	0.29
USD	MPH ACQUISITION HOLDINGS LLC					
	-144A-	999,000	09/01/2028	5.50	670,664.88	0.12
USD	MPT OPERATING PARTNERSHIP LP					
	/ MPT FINANCE CORP	2,475,000	10/15/2027	5.00	1,639,724.75	0.30
USD	NATIONSTAR MORTGAGE					
	HOLDINGS, INC. -144A-	715,000	08/15/2028	5.50	493,371.36	0.09
USD	NATIONSTAR MORTGAGE					
	HOLDINGS, INC. -144A-	855,000	11/15/2031	5.75	553,142.00	0.10
USD	NEPTUNE BIDCO US, INC. -144A-	2,870,000	04/15/2029	9.29	2,074,864.87	0.38
USD	NEW ENTERPRISE STONE & LIME					
	CO, INC. -144A-	381,000	07/15/2028	9.75	289,730.35	0.05
USD	NEXTERA ENERGY CAPITAL					
	HOLDINGS, INC.	275,000	03/01/2025	6.05	217,215.20	0.04
USD	OCEANEERING INTERNATIONAL,					
	INC.	944,000	02/01/2028	6.00	704,237.06	0.13
USD	OLYMPUS WATER US HOLDING					
	CORP -144A-	1,450,000	10/01/2028	4.25	902,659.89	0.17
USD	OLYMPUS WATER US HOLDING					
	CORP -144A-	1,115,000	11/15/2028	9.75	856,453.86	0.16
USD	ONEMAIN FINANCE CORP	690,000	03/15/2025	6.87	537,870.52	0.10
USD	ONEMAIN FINANCE CORP	1,350,000	03/15/2026	7.12	1,044,232.85	0.19
USD	PACIFIC GAS AND ELECTRIC CO	289,000	07/01/2025	3.45	214,736.69	0.04
USD	PENSKE TRUCK LEASING CO LP /					
	PTL FINANCE CORP -144A-	600,000	07/15/2025	4.00	451,671.26	0.08
USD	PERFORMANCE FOOD GROUP, INC.					
	-144A-	1,944,000	10/15/2027	5.50	1,475,531.30	0.27
USD	PIKE CORP -144A-	2,929,000	09/01/2028	5.50	2,070,708.75	0.38
USD	POST HOLDINGS . -144A-	1,905,000	01/15/2028	5.62	1,442,021.74	0.27

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Oaktree Focussed 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	PRIME SECURITY SERVICES BORROWER LLC -144A-	635,000	01/15/2028	6.25	468,624.83	0.09
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE, INC. -144A-	241,000	04/15/2026	5.75	186,250.06	0.03
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	1,427,000	10/31/2028	3.88	1,068,220.23	0.20
USD	QVC, INC.	365,000	04/01/2024	4.85	280,999.74	0.05
USD	QVC, INC.	440,000	02/15/2025	4.45	306,219.19	0.06
USD	RUMO LUXEMBOURG SARL	1,900,000	01/18/2032	4.20	1,195,040.79	0.22
USD	SABINE PASS LIQUEFACTION LLC	530,000	03/01/2025	5.62	415,422.67	0.08
USD	SEMPRA ENERGY	282,000	08/01/2026	5.40	220,851.52	0.04
EUR	SILGAN HOLDINGS, INC.	1,315,000	06/01/2028	2.25	974,366.74	0.18
USD	SIRIUS XM RADIO, INC. -144A-	375,000	07/01/2029	5.50	266,351.04	0.05
USD	SIRIUS XM RADIO, INC. -144A-	1,680,000	07/01/2030	4.13	1,080,208.38	0.20
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	1,771,000	04/15/2027	5.50	1,313,030.62	0.24
USD	SPIRIT AEROSYSTEMS, INC. -144A-	575,000	04/15/2025	7.50	447,489.63	0.08
USD	SPIRIT AEROSYSTEMS, INC. -144A-	455,000	11/30/2029	9.37	383,592.32	0.07
USD	SPRINT LLC	200,000	09/15/2023	7.87	157,834.49	0.03
USD	SPX FLOW, INC. -144A-	201,000	04/01/2030	8.75	142,471.14	0.03
USD	SUBURBAN PROPANE PARTNERS	2,711,000	03/01/2027	5.87	2,062,169.71	0.38
USD	TAKE-TWO INTERACTIVE SOFTWARE, INC.	600,000	03/28/2024	3.30	462,816.17	0.09
USD	TALEN ENERGY SUPPLY LLC -144A-	985,000	06/01/2030	8.62	802,603.89	0.15
USD	TD SYNEX CORP	594,000	08/09/2024	1.25	442,098.98	0.08
USD	TENET HEALTHCARE CORP	580,000	02/01/2027	6.25	452,043.94	0.08
USD	TMS INTERNATIONAL CORP -144A-	1,578,000	04/15/2029	6.25	1,043,886.07	0.19
USD	TOYOTA MOTOR CREDIT CORP	420,000	05/18/2026	5.98	332,605.00	0.06
USD	TRANSDIGM, INC.	3,072,000	11/15/2027	5.50	2,281,882.73	0.42
USD	UBER TECHNOLOGIES, INC. -144A-	1,462,000	01/15/2028	6.25	1,145,680.19	0.21
USD	UNIFRAX ESCROW ISSUER CORP -144A-	945,000	09/30/2028	5.25	537,494.22	0.10
USD	UNIVISION COMMUNICATIONS, INC. -144A-	2,810,000	06/01/2027	6.62	2,139,694.33	0.40
USD	UTAH ACQUISITION SUB, INC.	584,000	06/15/2026	3.95	436,439.83	0.08
USD	VERIZON COMMUNICATIONS, INC.	500,000	05/15/2025	6.42	396,662.27	0.07
USD	WARNERMEDIA HOLDINGS, INC.	500,000	03/15/2025	3.64	379,545.07	0.07
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	3,216,000	04/15/2026	5.75	2,364,367.31	0.44
USD	WESTLAKE CORP	288,000	08/15/2026	3.60	212,708.42	0.04
USD	WINDSOR HOLDINGS III LLC -144A-	1,095,000	06/15/2030	8.50	858,334.45	0.16
					105,814,479.78	19.62
Total Corporate Bonds					165,032,843.91	30.61
Convertible Bonds						
EUR	Belgium UMICORE SA -REGS-	500,000	06/23/2025	0.00	387,022.73	0.07

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Oaktree Focussed 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
Convertible Bonds (Continued)						
Cayman Islands						
USD	MEITUAN -REGS-	500,000	04/27/2027	0.00	344,908.75	0.06
USD	SEA LTD	665,000	09/15/2026	0.25	422,375.57	0.08
USD	SEA LTD.	139,000	12/01/2025	2.37	111,792.52	0.02
					879,076.84	0.16
France						
EUR	ACCOR SA -REGS-	1,040,700	12/07/2027	0.70	422,452.93	0.08
EUR	EDENRED -REGS-	252,746	06/14/2028	0.00	145,845.24	0.03
EUR	SAFRAN SA	158,600	04/01/2028	0.00	238,638.94	0.04
EUR	SELENA SARL -REGS-	500,000	06/25/2025	0.00	403,697.82	0.07
EUR	SPIE SA -REGS-	300,000	01/17/2028	2.00	275,576.59	0.05
EUR	WORLDLINE SA -REGS-	394,501	07/30/2025	0.00	365,418.06	0.07
					1,851,629.58	0.34
Germany						
EUR	RHEINMETALL AG SR UNSECURED	200,000	02/07/2028	1.88	181,702.99	0.03
EUR	ZALANDO SE -REGS-	500,000	08/06/2025	0.05	385,113.43	0.07
					566,816.42	0.10
Hong Kong						
USD	LENOVO GROUP LTD. -REGS-	200,000	08/26/2029	2.50	180,477.34	0.03
Italy						
EUR	NEXI SPA -REGS-	600,000	02/24/2028	0.00	389,834.17	0.07
EUR	PRYSMIAN SPA -REGS-	200,000	02/02/2026	0.00	185,172.31	0.04
					575,006.48	0.11
Japan						
JPY	ANA HOLDINGS, INC. -REGS-	20,000,000	12/10/2031	0.00	134,309.50	0.02
JPY	MERCARI, INC. -REGS-	20,000,000	07/14/2026	0.00	90,337.84	0.02
					224,647.34	0.04
Mexico						
EUR	FOMENTO ECONOMICO MEXICANO SAB DE CV -REGS-	300,000	02/24/2026	2.62	265,671.21	0.05
Netherlands						
EUR	AMERICA MOVIL BV	400,000	03/02/2024	0.00	363,246.65	0.07
EUR	JUST EAT TAKEAWAY.COM NV -REGS-	500,000	08/09/2025	0.00	372,703.12	0.07
					735,949.77	0.14
New Zealand						
USD	XERO INVESTMENTS LTD -REGS-	400,000	12/02/2025	0.00	279,702.51	0.05
South Korea						
EUR	POSCO HOLDINGS, INC. -REGS-	200,000	09/01/2026	0.00	176,133.79	0.03
USD	SK HYNIX, INC.	200,000	04/11/2030	1.75	192,669.10	0.04
					368,802.89	0.07

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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)						
	Spain					
EUR	CELLNEX TELECOM SA -REGS-	800,000	11/20/2031	0.75	550,097.71	0.10
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	400,000	05/18/2028	1.13	291,871.49	0.06
					841,969.20	0.16
	United Arab Emirates					
USD	ABU DHABI NATIONAL OIL CO -REGS-	400,000	06/04/2024	0.70	300,153.20	0.06
	United Kingdom					
GBP	JET2 PLC	200,000	06/10/2026	1.63	188,287.15	0.03
GBP	WH SMITH PLC -REGS-	300,000	05/07/2026	1.62	268,961.20	0.05
					457,248.35	0.08
	United States					
USD	AIRBNB, INC.	298,000	03/15/2026	0.00	204,979.63	0.04
USD	ALARM.COM HOLDINGS, INC.	657,000	01/15/2026	0.00	442,829.70	0.08
USD	AXON ENTERPRISE, INC. -144A-	127,000	12/15/2027	0.50	106,836.37	0.02
USD	BILL HOLDINGS, INC.	83,000	12/01/2025	0.00	68,581.78	0.01
USD	BIOMARIN PHARMACEUTICAL, INC.	126,000	08/01/2024	0.60	97,597.59	0.02
USD	BLACKLINE, INC.	480,000	03/15/2026	0.00	321,390.46	0.06
USD	CABLE ONE, INC.	700,000	03/15/2026	0.00	452,864.80	0.08
USD	CERIDIAN HCM HOLDING, INC.	582,000	03/15/2026	0.25	405,044.86	0.07
USD	CLOUDFLARE, INC.	444,000	08/15/2026	0.00	298,071.95	0.06
USD	DATADOG, INC.	55,000	06/15/2025	0.13	53,903.30	0.01
USD	DIGITALOCEAN HOLDINGS, INC.	733,000	12/01/2026	0.00	453,220.22	0.08
USD	ENPHASE ENERGY, INC.	168,000	03/01/2028	0.00	124,885.30	0.02
USD	ENVESTNET, INC. -144A-	142,000	12/01/2027	2.62	117,723.61	0.02
USD	ETSY, INC.	583,000	06/15/2028	0.25	356,536.15	0.07
USD	EXACT SCIENCES CORP	75,000	03/15/2027	0.38	63,674.90	0.01
USD	FORD MOTOR CO	239,000	03/15/2026	0.00	206,881.93	0.04
USD	HAEMONETICS CORP	416,000	03/01/2026	0.00	280,059.10	0.05
USD	INTEGER HOLDINGS CORP -144A-	96,000	02/15/2028	2.12	89,328.61	0.02
USD	JETBLUE AIRWAYS CORP	585,000	04/01/2026	0.50	380,193.08	0.07
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -144A-	147,000	08/15/2027	2.25	124,759.43	0.02
USD	LIVANOVA USA, INC.	165,000	12/15/2025	3.00	140,685.02	0.03
USD	LIVE NATION ENTERTAINMENT, INC. -144A-	157,000	01/15/2029	3.12	136,395.48	0.03
USD	LUMENTUM HOLDINGS, INC.	579,000	06/15/2028	0.50	360,399.56	0.07
USD	NEXTERA ENERGY PARTNERS LP -144A-	442,000	06/15/2024	0.00	328,192.67	0.06
USD	NUTANIX, INC.	319,000	10/01/2027	0.25	213,433.93	0.04
USD	NUVASIVE, INC.	411,000	03/15/2025	0.38	292,566.78	0.05
USD	OKTA, INC.	496,000	06/15/2026	0.38	334,931.96	0.06
USD	SHAKE SHACK, INC.	429,000	03/01/2028	0.00	276,765.79	0.05
USD	SHIFT4 PAYMENTS, INC.	208,000	08/01/2027	0.50	145,118.10	0.03
USD	SPLUNK, INC.	180,000	09/15/2025	1.12	141,935.65	0.03
USD	SPLUNK, INC.	446,000	06/15/2027	1.12	304,325.93	0.06
USD	SPOTIFY USA, INC.	622,000	03/15/2026	0.00	418,058.51	0.08
USD	UBER TECHNOLOGIES, INC.	400,000	12/15/2025	0.00	288,520.38	0.05
USD	UNITY SOFTWARE, INC.	475,000	11/15/2026	0.00	300,202.36	0.06

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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)						
	United States (Continued)					
USD	WESTERN DIGITAL CORP	477,000	02/01/2024	1.50	365,624.12	0.07
USD	ZSCALER, INC.	196,000	07/01/2025	0.13	180,452.17	0.03
					8,876,971.18	1.65
Total Convertible Bonds					16,791,145.04	3.11
Commercial mortgage-backed securities						
	United States					
USD	VERUS SECURITIZATION TRUST 2022-INV1 -144A-	551,857	08/25/2067	5.83	421,660.35	0.08
Total Commercial mortgage-backed securities					421,660.35	0.08
Total Securities listed on a stock exchange or other organised markets					186,797,990.75	34.64

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

	Canada					
USD	BAUSCH HEALTH COS, INC. -144A-	1,790,000	06/01/2028	4.88	839,758.50	0.16
	France					
EUR	CAB SELAS -REGS-	630,000	02/01/2028	3.37	441,908.71	0.08
EUR	ELECTRICITE DE FRANCESUBORDINATED REGS 12/29 VAR	600,000	12/31/2029	7.50	524,190.62	0.10
					966,099.33	0.18
	Germany					
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,055,000	05/15/2030	8.06	911,304.91	0.17
	Italy					
EUR	CASTOR SPA -REGS-	1,100,000	02/15/2029	8.78	880,239.85	0.16
	United Kingdom					
GBP	HURRICANE FINANCE -REGS-	812,000	10/15/2025	8.00	774,331.32	0.14
	United States					
USD	ACADEMY LTD -144A-	2,426,000	11/15/2027	6.00	1,834,015.61	0.34
USD	AHEAD DB HOLDINGS LLC -144A-	2,019,000	05/01/2028	6.62	1,293,280.42	0.24
USD	BERRY GLOBAL, INC.	611,000	01/15/2026	1.57	433,604.79	0.08
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	2,643,000	04/15/2029	5.25	1,824,535.00	0.34
USD	CROCS, INC. -144A-	960,000	03/15/2029	4.25	642,833.77	0.12

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	3,335,000	08/15/2027	5.87	2,378,739.33	0.44
USD	LEGENDS HOSPITALITY HOLDING CO LLC -144A-	1,947,000	02/01/2026	5.00	1,380,418.90	0.26
USD	TENET HEALTHCARE CORP	1,955,000	11/01/2027	5.13	1,469,745.98	0.27
					11,257,173.80	2.09
Total Corporate Bonds					15,628,907.71	2.90
Convertible Bonds						
Japan						
JPY	CYBERAGENT, INC.	20,000,000	11/16/2029	0.00	112,922.29	0.02
JPY	FERROTEC HOLDINGS CORP	20,000,000	06/23/2028	0.00	126,663.44	0.02
					239,585.73	0.04
United States						
USD	BEAUTY HEALTH CO -144A-	417,000	10/01/2026	1.25	258,913.11	0.05
USD	MP MATERIALS CORP -144A-	168,000	04/01/2026	0.25	117,723.67	0.02
USD	PERFICIENT, INC.	205,000	11/15/2026	0.12	133,041.94	0.03
					509,678.72	0.10
Total Convertible Bonds					749,264.45	0.14
Term Loans						
Canada						
USD	BAUSCH & LOMB, INC. -TL	997,481	05/10/2027	3.25	763,007.68	0.14
USD	GARDA WORLD SECURITY CORPORATION -TL-B	2,000,000	10/30/2026	4.25	1,567,230.76	0.29
USD	GARDA WORLD SECURITY CORPORATION -TL-B	1,985,000	02/01/2029	9.33	1,547,669.87	0.29
USD	GREAT CANADIAN GAMING CORPORATION -TL	1,985,000	11/01/2026	4.00	1,558,076.15	0.29
					5,435,984.46	1.01
Finland						
EUR	AMER SPORTS OYJ -TL-B	1,000,000	03/30/2026	4.00	843,661.52	0.16
France						
EUR	ALTICE FRANCE S A -TL	1,001,865	08/15/2028	5.50	751,953.04	0.14
EUR	BISCUIT INTERNATIONAL -TL	500,000	02/15/2027	4.00	367,733.45	0.07
EUR	CASPER BIDCO SAS -TL-B4	525,000	07/31/2026	5.50	449,916.70	0.08
EUR	CIRCET EUROPE -TL-B	1,000,000	10/13/2028	3.25	841,323.08	0.16
EUR	EMERIA SASU -TL-B	915,000	03/27/2028	5.25	780,540.39	0.14
EUR	FINANCIERE VERDI I SAS -TL-B	1,000,000	04/17/2028	3.50	781,622.10	0.14
EUR	HOMEVI SAS -TL-B	635,000	10/31/2026	4.00	480,829.77	0.09

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
France (Continued)						
EUR	IDEMIA IDENTITY AND SECURITY FRANCE SAS -TL	1,000,000	01/10/2026	4.00	854,281.04	0.16
EUR	OBOL FRANCE 3 SAS -TL-B2	1,000,000	12/31/2025	4.75	785,869.90	0.15
EUR	SILICA BIDCO -TL-B	700,000	09/29/2028	4.15	585,496.16	0.11
EUR	SOLINA BIDCO -TL-B	1,000,000	07/28/2028	3.65	843,446.99	0.16
					7,523,012.62	1.40
Germany						
EUR	APLEONA HOLDING GMBH -TL-B	690,000	04/28/2028	8.47	590,271.04	0.11
EUR	NIDDA HEALTHCARE HOLDING AG -TL-B	700,000	05/03/2028	5.00	594,843.05	0.11
EUR	TTD HOLDING IV GMBH -TL-B	1,035,000	10/02/2026	5.00	889,065.85	0.16
					2,074,179.94	0.38
Gibraltar						
EUR	GVC HOLDINGS LIMITED -TL-B	875,000	06/30/2028	3.75	748,532.12	0.14
USD	GVC HOLDINGS LIMITED -TL-B	1,005,945	10/31/2029	3.50	791,043.32	0.15
					1,539,575.44	0.29
Guernsey						
GBP	IRIS BIDCO LIMITED -TL-B	1,000,000	09/03/2025	4.25	991,250.00	0.18
Ireland						
USD	ION TRADING FINANCE LIMITED -TL	1,307,861	04/03/2028	4.75	1,011,085.13	0.19
EUR	VIRGIN MEDIA IRELAND LTD. -TL	1,000,000	07/15/2029	3.00	822,581.25	0.15
					1,833,666.38	0.34
Jersey						
EUR	NEPTUNE BIDCO US INC -TL-B	1,000,000	04/11/2029	5.00	791,636.62	0.15
Luxembourg						
EUR	ALTICE FINANCING SA -TL	907,725	10/31/2027	5.00	750,330.88	0.14
EUR	AURIS LUXEMBOURG III SARL -TL-B1A	1,000,000	02/27/2026	4.00	812,785.55	0.15
EUR	BREITLING FINANCING SARL -TL	645,000	10/25/2028	4.75	550,319.39	0.10
EUR	CCP LUX HOLDING S.A. R.L. -TL-B	835,000	01/10/2025	8.47	703,113.84	0.13
USD	CURIUM BIDCO SARL -TL	987,500	12/02/2027	4.25	772,363.81	0.14
EUR	DIAVERUM HOLDING SARL -TL	1,000,000	07/04/2024	3.75	857,070.00	0.16
EUR	GGE BCO1 SAS -TL-B	1,000,000	07/15/2028	3.50	839,014.68	0.16
USD	INTELSAT JACKSON HOLDINGS S.A.2021 EXIT TL-B	1,460,294	02/01/2029	4.25	1,145,434.50	0.21
EUR	ION TRADING TECHNOLOGIES SARL -TL-B	982,500	04/01/2028	4.00	800,382.95	0.15
EUR	RAINBOW FINCO SARL -TL-B	700,000	02/23/2029	3.75	579,783.51	0.11
EUR	TEAMBLUE FINCO SARL -TL	1,000,000	03/30/2028	3.20	828,751.29	0.15
					8,639,350.40	1.60
Netherlands						
USD	AXALTA COATING SYSTEMS DUTCH HOLDING B B.V -TL-B	922,500	12/20/2029	3.00	728,044.26	0.14

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Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
	Netherlands (Continued)					
EUR	INTERNATIONAL PARK HOLDINGS B.V. -TL-B	1,000,000	12/14/2026	5.00	857,207.31	0.16
EUR	KOUTI BV -TL	1,000,000	08/31/2028	3.43	825,425.99	0.15
EUR	PRECISE BIDCO BV -TL	1,000,000	05/13/2026	4.00	851,826.75	0.16
USD	SOLIS IV BV -TL-B1	1,260,072	02/26/2029	3.50	944,981.61	0.18
USD	STARS GROUP HOLDINGS B.V. (THE) -TL-B	973,643	07/22/2028	3.25	768,138.27	0.14
USD	SUNSHINE INVESTMENTS B.V. -TL	1,745,625	07/12/2029	4.25	1,371,331.22	0.25
EUR	UPC BROADBAND HOLDING BV -TL-AY	1,000,000	01/31/2029	3.00	826,502.96	0.15
EUR	WP/AP TELECOM HOLDINGS IV BV -TL	1,000,000	03/30/2029	3.90	848,449.96	0.16
					8,021,908.33	1.49
	Norway					
EUR	SILK BIDCO AS -TL-B	1,000,000	02/28/2027	7.00	759,992.61	0.14
	Panama					
USD	CARNIVAL CORPORATION -TL-B	2,216,250	10/18/2028	3.25	1,730,873.93	0.32
	Spain					
EUR	BOLUDA CORPORACION MARITIMA SL -TL-B	1,000,000	07/30/2026	3.25	843,661.52	0.16
EUR	ESMALGLASS-ITACA GROUP -TL-B	1,000,000	03/30/2029	4.85	783,415.62	0.14
					1,627,077.14	0.30
	Sweden					
EUR	VERISURE HOLDING AB -TL	1,000,000	03/27/2028	3.25	830,832.29	0.15
	United Kingdom					
EUR	ANTIGUA BIDCO LIMITED -TL-B	955,000	08/07/2026	4.00	810,745.04	0.15
GBP	CAMELIA BIDCO LIMITED -TL-B1	1,000,000	10/14/2024	4.75	974,000.00	0.18
GBP	CD&R FIREFLY BIDCO LIMITED -TL-B	1,000,000	06/21/2028	6.00	971,255.00	0.18
USD	CITY FOOTBALL GROUP LIMITED -TL	2,962,500	07/21/2028	3.00	2,295,245.83	0.42
EUR	HNVR HOLDCO LIMITED -TL-D	1,000,000	09/12/2027	5.50	839,641.12	0.16
EUR	INEOS QUATTRO HOLDINGS UK LTD -TL	1,000,000	03/14/2030	4.00	845,270.54	0.16
EUR	LORCA FINCO PLC -TL-B2	1,000,000	09/17/2027	3.70	831,741.92	0.15
					7,567,899.45	1.40
	United States					
USD	ACCESS CIG LLC -TL	2,452,766	02/27/2025	3.75	1,911,568.22	0.35
USD	ADTALEM GLOBAL EDUCATION, INC. -TL-B	864,808	08/12/2028	4.00	681,717.40	0.13
USD	AI AQUA MERGER SUB, INC. -TL-B	2,320,465	07/31/2028	3.75	1,794,168.20	0.33
USD	ALLIED UNIVERSAL HOLDCO LLC -TL-B	1,766,495	05/12/2028	3.75	1,353,184.24	0.25
USD	ALTERRA MOUNTAIN COMPANY -TL	1,719,744	08/17/2028	3.50	1,352,271.39	0.25
USD	ALVOGEN PHARMA US, INC. -TL *	1,353,750	06/30/2025	7.50	1,062,150.33	0.20

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Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
United States (Continued)						
USD	AMERICAN AUTO AUCTION GROUP, LLC -TL	958,000	01/02/2029	8.50	557,611.66	0.10
USD	AMERICAN ROCK SALT COMPANY LLC -TL	1,116,456	06/09/2028	4.00	829,132.64	0.15
USD	AMERICAN TIRE DIST HOLDING, INC. -TL-B	1,975,000	10/20/2028	6.25	1,355,220.33	0.25
USD	ANASTASIA PARENT LLC -TL	354,652	08/11/2025	3.75	215,300.29	0.04
EUR	APEX GROUP TREASURY LLC -TL-B	580,000	07/27/2028	7.25	488,236.16	0.09
USD	ARTERA SERVICES LLC -TL	2,947,500	03/06/2025	3.50	2,034,975.90	0.38
USD	ASURION LLC -TL-B10	1,240,625	08/19/2028	4.00	926,123.31	0.17
USD	ASURION LLC -TL-B4	5,250,000	01/20/2029	5.25	3,474,656.79	0.64
USD	ATHENAHEALTH, INC. -TL	1,001,917	02/15/2029	3.50	760,490.18	0.14
USD	ATHENAHEALTH, INC. -TL **	123,083	02/15/2029	3.50	93,424.45	0.02
USD	BELRON FINANCE US LLC -TL	750,000	04/18/2029	2.75	591,032.81	0.11
USD	BROWN GROUP HOLDING, LLC -TL-B2	997,494	07/02/2029	3.75	784,032.67	0.15
USD	CARROLS RESTAURANT GROUP, INC. -TL-B	792,696	04/30/2026	3.25	602,204.59	0.11
EUR	CASTLE US HOLDING CORPORATION -TL	977,273	01/29/2027	3.75	596,033.63	0.11
USD	CASTLE US HOLDING CORPORATION -TL-B	1,752,113	01/29/2027	3.75	1,018,756.43	0.19
USD	CASTLELAKE AVIATION LIMITED 2023, INCREMENTAL -TL-B	997,500	10/22/2027	8.00	781,821.11	0.14
USD	CCI BUYER, INC. -TL	1,542,112	12/17/2027	4.00	1,192,502.39	0.22
USD	CDK GLOBAL, INC. -TL	625,000	07/06/2029	9.49	490,801.81	0.09
USD	CHARTER NEX US, INC. -TL	1,959,900	12/01/2027	3.75	1,531,475.73	0.28
USD	CLOUD SOFTWARE GROUP, INC. -TL	777,813	09/29/2028	9.84	574,278.62	0.11
USD	CLYDESDALE ACQ HOLDINGS, INC. -TL-B	2,265,120	04/13/2029	4.18	1,756,640.64	0.33
USD	COVETRUS, INC. -TL	1,367,572	10/13/2029	5.00	1,004,420.55	0.19
USD	DEALER TIRE FINANCIAL, LLC -TL	644,760	12/14/2027	4.50	505,877.79	0.09
USD	DIRECTV FINANCING LLC -TL	1,976,391	08/02/2027	5.00	1,523,250.96	0.28
USD	DTI HOLDCO, INC. -TL	1,985,000	04/26/2029	4.75	1,457,401.50	0.27
USD	DYNASTY ACQUISITION CO, INC. -TL-B1	1,176,124	04/06/2026	3.50	918,737.75	0.17
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. -TL	1,990,000	07/06/2029	4.25	1,537,872.22	0.28
USD	EMRLD BORROWER LP -TL-B	835,000	05/31/2030	3.00	657,602.75	0.12
USD	ERESEARCHTECHNOLOGY INC -TL	1,069,487	02/04/2027	4.50	811,147.52	0.15
USD	FLYNN RESTAURANT -TL-B	1,949,972	12/01/2028	4.25	1,517,291.57	0.28
USD	GREAT OUTDOORS GROUP, LLC -TL-B1	992,424	03/06/2028	3.75	775,727.38	0.14
USD	GREENEDEN U.S. HOLDINGS II, LLC -TL-B4	1,979,747	12/01/2027	4.00	1,555,112.93	0.29
USD	H FOOD HOLDINGS LLC -TL-B	0	05/23/2025	9.27	0.01	0.00
USD	HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY -TL	647,253	04/09/2029	5.25	437,194.96	0.08
USD	HUB INTERNATIONAL LIMITED 2023 -TL-B	1,000,000	06/20/2030	9.57	789,243.25	0.15
EUR	INEOS FINANCE PLC -TL-B	430,000	11/08/2027	4.00	364,763.37	0.07
USD	IVANTI SOFTWARE, INC. -TL	777,000	12/01/2028	7.25	405,661.18	0.08
USD	JAZZ ACQUISITION, INC. -TL	497,416	06/19/2026	4.00	391,844.73	0.07

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Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (Continued)						
United States (Continued)						
USD	KINGPIN INTERMEDIATE HOLDINGS LLC 2023 -TL-B	600,000	02/08/2028	3.50	469,801.12	0.09
USD	KUEHG CORP -TL	1,522,000	06/12/2030	5.00	1,187,921.89	0.22
USD	LASERAWAY INTERM HOLD II LLC -TL	541,750	10/14/2027	5.75	419,197.11	0.08
USD	LTI HOLDINGS, INC. -TL	1,356,416	09/06/2025	3.50	1,027,284.68	0.19
USD	LTI HOLDINGS, INC. -TL	2,839,258	07/24/2026	4.75	2,180,221.11	0.40
USD	MAJORDRIVE HOLDINGS IV LLC -TL-B	1,965,000	06/01/2028	9.50	1,512,756.22	0.28
EUR	MCAFEY, LLC -TL-B	826,650	03/01/2029	4.00	677,656.46	0.13
USD	MCGRAW HILL GLB EDU HOLDINGS LLC 2021 -TL	1,375,000	07/28/2028	4.75	1,016,635.26	0.19
USD	MEDASSETS SOFTWARE INVESTMENT HOLDING, INC. -TL	1,271,000	12/17/2029	6.75	600,459.30	0.11
USD	MEDLINE BORROWER LP -TL-B	937,254	10/23/2028	3.25	729,607.18	0.14
USD	MEDMARK SERVICES, INC. -TL *	385,480	06/11/2027	5.00	295,018.46	0.05
USD	MEDMARK SERVICES, INC. -TL *	534,929	06/11/2028	5.00	408,133.99	0.08
USD	MILEAGE PLUS HOLDINGS LLC -TL-B	661,600	06/21/2027	5.25	541,532.30	0.10
USD	MITCHELL INTERNATIONAL, INC. 2021 2ND LIEN -TL	825,000	10/15/2029	6.50	575,913.06	0.11
USD	MITCHELL INTERNATIONAL, INC. -TL-B	848,929	10/15/2028	3.75	654,176.33	0.12
USD	MRI SOFTWARE LLC -TL **	1,494,381	02/10/2026	10.83	1,143,103.91	0.21
USD	NAKED JUICE LLC -TL	412,000	01/24/2030	6.00	260,305.03	0.05
USD	NEPTUNE BIDCO US INC -TL-B	1,700,000	04/11/2029	5.00	1,181,715.59	0.22
USD	OLAPLEX, INC. -TL	0	02/23/2029	8.70	0.37	0.00
USD	PARAGON FILMS, INC. -TL	1,088,000	12/16/2029	7.75	770,204.45	0.14
USD	PARKWAY GENERATION LLC -TL-B	1,765,715	02/18/2029	4.75	1,357,725.16	0.25
USD	PEARL INTERMEDIATE PARENT LLC -TL	490,000	02/13/2026	6.25	354,101.73	0.07
USD	PELOTON INTERACTIVE, INC. -TL	621,720	05/25/2027	6.50	488,514.61	0.09
USD	PERATON CORP -TL	1,727,842	02/01/2028	3.75	1,337,947.10	0.25
USD	PLANVIEW PARENT, INC. -TL	604,914	12/17/2027	4.00	452,758.46	0.08
USD	PMHC II, INC. -TL-B	1,453,020	04/23/2029	4.25	1,010,678.90	0.19
EUR	POLARIS NEWCO LLC -TL-B	982,500	06/02/2028	4.00	741,950.16	0.14
USD	POLARIS NEWCO LLC -TL-B	994,937	06/02/2028	4.00	722,581.79	0.13
USD	PROAMPAC PG BORROWER LLC -TL	1,979,900	11/03/2025	3.75	1,543,701.01	0.29
USD	QUARTZ ACQUIRECO LLC -TL	875,000	06/28/2030	8.82	689,104.68	0.13
USD	RECORDED BOOKS, INC. -TL	2,500,000	08/29/2025	4.00	1,968,664.04	0.36
USD	RENAISSANCE HOLDING CORP -TL	818,000	04/05/2030	4.75	636,725.14	0.12
USD	RESTAURANT TECHNOLOGIES, INC. -TL-B	1,927,858	04/02/2029	4.25	1,482,896.29	0.27
USD	SABRE GLBL, INC. -TL-B2	2,418,920	12/17/2027	8.72	1,500,230.06	0.28
EUR	SCIENTIFIC GAMES HOLDINGS LP -TL-B	700,000	04/04/2029	4.00	587,057.98	0.11
USD	SORENSEN COMMUNICATIONS, LLC -TL	1,343,094	03/17/2026	5.50	983,008.63	0.18
USD	SPIN HOLDCO, INC. -TL	2,004,610	03/04/2028	4.00	1,361,079.82	0.25
USD	SPX FLOW, INC. -TL	1,125,000	04/05/2029	4.50	875,669.54	0.16
USD	STITCH AQUISITION CORPORATION -TL-B	1,965,000	07/28/2028	6.75	1,178,520.17	0.22
USD	SURGERY CENTER HOLDINGS, INC. -TL	1,250,000	08/31/2026	3.75	983,093.18	0.18

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Oaktree Focussed 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	TALEN ENERGY SUPPLY, LLC 2023 -TL-B	455,714	05/17/2030	4.50	357,927.37	0.07
USD	TALEN ENERGY SUPPLY, LLC 2023 -TL-C	369,286	05/17/2030	4.50	290,044.59	0.05
USD	THRASIO LLC -TL *	628,605	12/18/2026	7.00	440,050.81	0.08
USD	TIBCO SOFTWARE, INC. -TL	498,750	03/30/2029	4.50	367,862.97	0.07
USD	TIGER ACQUISITION LLC -TL	1,572,000	06/01/2028	3.25	1,214,582.12	0.23
USD	TRANSDIGM, INC. -TL	839,895	08/24/2028	3.25	661,015.18	0.12
USD	TRITON WATER HOLDINGS, INC. -TL	1,960,004	03/31/2028	8.75	1,494,217.71	0.28
USD	TRUGREEN LIMITED PARTNERSHIP -TL	414,809	11/02/2027	4.00	301,151.24	0.06
USD	ULTIMATE SOFTWARE GROUP , INC. 2021 2ND LIEN -TL	1,000,000	05/03/2027	5.25	764,934.46	0.14
USD	ULTIMATE SOFTWARE GROUP, INC. -TL	746,212	05/04/2026	8.27	576,916.40	0.11
USD	UNITED AIRLINES, INC. -TL-B	1,563,910	04/21/2028	3.75	1,231,488.27	0.23
EUR	VIRGIN MEDIA BRISTOL LLC -TL-R	1,000,000	01/31/2029	3.25	846,012.83	0.16
USD	WHATABRANDS LLC -TL-B	313,612	08/03/2028	3.25	245,539.12	0.05
USD	WINDSOR HOLDINGS III LLC -TL	1,000,000	06/21/2030	9.87	773,685.00	0.14
EUR	WINDSOR HOLDINGS III, LLC -TL-B	805,000	06/21/2030	8.22	679,002.46	0.13
USD	WORLDWIDE EXPRESS OPERATIONS -TL	2,000,000	07/26/2029	12.50	1,266,369.65	0.23
USD	WP CPP HLDGS LLC -TL	1,338,109	04/30/2025	3.75	956,468.56	0.18
					91,837,883.35	17.03
Total Term Loans					142,048,784.48	26.34

Commercial mortgage-backed securities

Australia						
AUD	CRIMSON BOND TRUST 2022-1P	2,280,000	11/15/2053	10.32	1,193,734.41	0.22
AUD	CRIMSON BOND TRUST 2022-1P	1,503,000	11/15/2053	11.32	784,940.86	0.15
AUD	RUBY BOND TRUST -REGS-	4,015,000	03/12/2053	10.06	2,103,849.23	0.39
AUD	RUBY BOND TRUST -REGS-	4,154,000	03/12/2053	7.36	2,154,608.58	0.40
AUD	RUBY BOND TRUST 2022-1	549,000	01/14/2054	11.08	285,248.76	0.05
AUD	RUBY BOND TRUST 2022-1	622,000	01/14/2054	9.57	323,197.71	0.06
					6,845,579.55	1.27
Bermuda						
USD	HOME RE 2021-2 LTD -144A-	785,000	01/25/2034	8.32	591,266.39	0.11
Ireland						
EUR	ARROW CMBS 2018 DAC -REGS-	1,583,534	05/22/2030	6.79	1,311,336.49	0.24
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	2,872,505	02/17/2030	6.71	2,323,769.95	0.43
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	2,931,752	02/17/2030	7.81	2,328,189.36	0.43
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC -144A-	2,307,751	02/17/2030	5.61	1,904,218.29	0.35
EUR	EUROPEAN LOAN CONDUIT NO 36 DAC	826,586	02/17/2030	5.91	671,450.41	0.13

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund

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

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Commercial mortgage-backed securities (Continued)						
Ireland (Continued)						
GBP	FROST CMBS 2021-1 DAC -REGS-	953,326	11/20/2033	8.88	844,641.22	0.16
GBP	FROST CMBS 2021-1 DAC -REGS-	1,852,915	11/20/2033	9.58	1,622,856.78	0.30
EUR	FROST CMBS 2021-1 DAC -REGS-	1,386,335	11/20/2033	7.37	993,284.68	0.18
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	3,082,047	08/17/2033	6.06	2,467,147.83	0.46
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	2,770,798	08/17/2033	7.01	2,214,072.10	0.41
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC	1,026,040	08/17/2033	6.06	821,334.65	0.15
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	508,895	08/17/2031	8.35	399,149.00	0.07
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	490,899	08/17/2031	6.86	387,560.42	0.07
EUR	PEARL FINANCE 2020 DAC	1,636,989	11/17/2032	7.31	1,360,168.62	0.25
GBP	SCORPIO EUROPEAN LOAN CONDUIT NO. 34 DAC -144A-*	1,713,159	05/17/2029	7.99	1,507,580.25	0.28
GBP	TAURUS 2019-2 UK DAC -REGS-	2,643,287	11/17/2029	8.14	2,518,779.06	0.47
EUR	TAURUS 2019-4 FIN DAC -REGS-	1,540,808	11/18/2031	6.38	1,202,129.93	0.22
EUR	TAURUS 2019-4 FIN DAC -REGS-	824,214	11/18/2031	7.18	638,564.18	0.12
GBP	TAURUS 2021-1 UK DAC -REGS-	1,662,787	05/17/2031	7.32	1,543,482.26	0.29
EUR	TAURUS 2021-2 SP DAC -REGS-	670,328	09/16/2031	8.17	492,067.87	0.09
GBP	TAURUS 2021-4 UK DAC -REGS-	2,436,293	08/17/2031	8.47	2,214,291.11	0.41
GBP	TAURUS 2021-5 UK DAC -REGS-	2,103,000	05/17/2031	7.32	1,862,149.72	0.35
					31,628,224.18	5.86
United States						
USD	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,005,000	02/15/2055	2.00	427,392.76	0.08
USD	EAGLE RE 2018-1 LTD -144A-	457,000	11/25/2028	9.15	360,958.76	0.07
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST -144A-	5,264,587	03/15/2035	11.09	4,094,318.24	0.76
USD	PIKE CORP -144A-	1,485,000	10/25/2026	4.83	1,016,862.71	0.19
USD	PRPM 2021-5 LLC -144A-	3,152,000	06/25/2026	3.72	2,207,164.54	0.41
USD	PRPM 2021-8 LLC -144A-	2,930,000	09/25/2026	3.60	1,966,923.62	0.36
USD	PRPM 2022-1 LLC -144A-	1,396,000	02/25/2027	6.29	994,217.59	0.18
USD	SANTANDER BANK AUTO CREDIT-LINKED NOTES SERIES 2023-A -144A-	611,420	02/26/2052	10.82	485,336.99	0.09
USD	VERUS SECURITIZATION TRUST 2022-INV1 -144A-	369,000	08/25/2067	5.86	271,293.31	0.05
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	727,000	05/25/2068	7.40	567,629.21	0.11
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	945,000	05/25/2068	8.23	697,517.74	0.13
					13,089,615.47	2.43
Total Commercial mortgage-backed securities					52,154,685.59	9.67

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Other Asset Backed						
Bermuda						
USD	RR 21 LTD -144A-	580,000	07/15/2035	12.54	352,629.85	0.07
USD	RR 21 LTD -144A-*	5,000,000	01/15/2123	0.00	2,611,867.74	0.48
					2,964,497.59	0.55
Cayman Islands						
USD	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL1 LTD -144A-	759,000	01/15/2037	8.82	550,086.71	0.10
USD	BAIN CAPITAL CREDIT CLO 2020-2 LTD -144A-	3,000,000	07/19/2034	8.56	2,138,421.68	0.40
USD	BRSP 2021-FL1 LTD -144A-	3,750,000	08/19/2038	8.65	2,583,640.97	0.48
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	500,000	07/23/2033	9.26	359,321.14	0.07
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	4,500,000	07/23/2033	8.06	3,378,340.23	0.63
USD	FALCON 2019-1 AEROSPACE LTD. -144A-	2,241,499	09/15/2039	6.66	501,950.31	0.09
USD	GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD -144A-	2,000,000	07/20/2034	8.30	1,473,813.58	0.27
USD	ICG US CLO 2015-2R LTD -144A-	1,625,000	01/16/2033	12.25	969,760.22	0.18
USD	ICG US CLO 2015-2R LTD -144A-	1,000,000	01/16/2033	8.76	702,559.86	0.13
USD	MARBLE POINT CLO XV LTD -144A-	3,696,000	07/23/2032	12.10	2,389,056.25	0.44
USD	MARBLE POINT CLO XXII LTD -144A-	2,500,000	07/25/2034	8.76	1,744,115.47	0.32
USD	MARBLE POINT CLO XXII LTD -144A-	3,500,000	07/25/2034	12.64	2,333,586.15	0.43
USD	OFISI BSL VIII LTD -144A-	250,000	08/16/2029	9.06	189,471.91	0.04
USD	PROJECT SILVER -144A-	1,566,026	07/15/2044	3.97	1,043,364.64	0.19
USD	RAPTOR AIRCRAFT FINANCE I LLC -144A-	3,408,196	08/23/2044	4.21	2,097,740.65	0.39
USD	RR15 LTD -144A-	500,000	04/15/2036	11.46	357,256.64	0.07
USD	TRTX 2021-FL4 ISSUER LTD -144A-	3,003,000	03/15/2038	9.51	2,193,174.63	0.41
USD	VENTURE 41 CLO LTD -144A-	750,000	01/20/2034	9.12	534,964.68	0.10
USD	VENTURE CDO LTD -144A-	1,250,000	07/18/2031	13.11	586,170.85	0.11
USD	VMC FINANCE 2021-FL4 LLC -144A-	3,150,000	06/16/2036	8.66	2,179,033.37	0.40
USD	VOYA CLO 2021-1 LTD -144A-	3,000,000	07/15/2034	8.41	2,192,225.09	0.41
					30,498,055.03	5.66
Ireland						
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	750,000	04/20/2033	6.80	581,081.95	0.11
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC -144A-	2,250,000	07/25/2035	9.51	1,907,149.17	0.35
EUR	ARBOUR CLO X DAC -REGS-	1,000,000	06/15/2034	12.47	699,774.38	0.13
EUR	ARES EUROPEAN CLO XII DAC -144A-	900,000	04/20/2032	9.30	699,785.27	0.13
EUR	ARES EUROPEAN CLO XII DAC -REGS-	2,875,000	04/20/2032	9.30	2,235,425.15	0.41
EUR	AURIUM CLO IX DAC -144A-	1,750,000	10/28/2034	9.94	1,394,592.94	0.26
EUR	AVOCA CLO XX DAC -144A-	1,000,000	07/15/2032	8.93	773,844.24	0.14
EUR	AVONDALE PARK CLO DAC -144A-	1,500,000	09/20/2034	12.19	1,084,290.27	0.20
EUR	AVONDALE PARK CLO DAC -144A-	2,000,000	09/20/2034	9.61	1,502,191.89	0.28

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	BAIN CAPITAL EURO CLO					
	2019-1 DAC -144A-	1,250,000	04/15/2032	9.99	968,639.06	0.18
EUR	BARINGS EURO CLO 2019-2 DAC					
	-144A-	1,000,000	07/24/2032	6.71	743,110.37	0.14
EUR	BARINGS EURO CLO 2022-1 DAC					
	-144A-	1,100,000	10/28/2034	10.57	937,487.54	0.17
EUR	BARINGS EURO CLO 2022-1 DAC	2,000,000	10/28/2034	9.33	1,723,755.41	0.32
EUR	BLACKROCK EUROPEAN CLO IX					
	DAC -144A-	1,200,000	12/15/2032	9.84	918,882.67	0.17
EUR	BLUEMOUNTAIN FUJI EUR CLO IV					
	DAC -144A-	1,000,000	02/25/2034	6.57	776,604.15	0.14
EUR	CARLYLE EURO CLO 2022-3 DAC	3,000,000	01/13/2035	9.11	2,578,122.35	0.48
EUR	CARLYLE GLOBAL MARKET					
	STRATEGIES EURO CLO 2022-5 DAC	1,000,000	10/25/2035	9.56	855,640.34	0.16
EUR	CIFC EUROPEAN FUNDING CLO V					
	DAC -144A-	500,000	11/23/2034	12.12	378,045.32	0.07
EUR	CIFC EUROPEAN FUNDING CLO V					
	DAC -144A-	1,000,000	11/23/2034	9.44	778,370.94	0.14
EUR	CVC CORDATUS LOAN FUND					
	-144A-	2,000,000	05/20/2036	0.00	1,499,072.29	0.28
EUR	DILLON'S PARK CLO DAC	1,750,000	10/15/2034	11.82	1,268,810.15	0.24
EUR	ELM PARK CLO DAC -144A-	2,000,000	04/15/2034	6.68	1,563,464.65	0.29
EUR	GOLDENTREE LOAN					
	MANAGEMENT EUR CLO 4 DAC					
	-144A-	4,375,000	07/20/2034	9.27	3,368,176.20	0.62
EUR	HARVEST CLO XXVI DAC -REGS-	1,500,000	01/15/2034	9.30	1,165,068.74	0.22
EUR	HAYFIN EMERALD CLO XI DAC					
	-144A-	1,000,000	01/25/2036	11.04	814,071.56	0.15
EUR	HENLEY CLO VI DAC -144A-	1,000,000	06/10/2034	9.37	775,221.04	0.14
EUR	ICG EURO CLO 2022-1 DAC -144A-	500,000	05/15/2035	12.80	388,302.59	0.07
EUR	ICG EURO CLO 2022-1 DAC -144A-	1,000,000	05/15/2035	10.37	812,174.94	0.15
EUR	MADISON PARK EURO FUNDING					
	VIII DAC -144A-	1,000,000	04/15/2032	6.88	776,061.25	0.14
EUR	MADISON PARK EURO FUNDING					
	XVII DAC	1,750,000	07/27/2034	11.89	1,281,030.33	0.24
EUR	NEUBERGER BERMAN LOAN					
	ADVISERS EURO CLO 2 DAC -144A-	1,500,000	04/15/2034	12.14	1,143,285.16	0.21
EUR	OAK HILL EUROPEAN CREDIT					
	PARTNERS V DESIGNATED					
	ACTIVITY CO -144A-	2,500,000	01/21/2035	9.57	1,947,660.26	0.36
EUR	PALMER SQUARE EUROPEAN CLO					
	2021-2 DAC -144A-	4,625,000	04/15/2035	9.14	3,456,845.12	0.64
EUR	PENTA CLO 6 DAC -144A-	2,500,000	07/25/2034	9.61	1,934,147.30	0.36
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	6.56	791,789.20	0.15
EUR	RRE 12 LOAN MANAGEMENT DAC					
	-144A-	2,500,000	07/15/2037	11.08	2,084,387.71	0.39
EUR	SCULPTOR EUROPEAN CLO II DAC					
	-144A-	500,000	04/15/2034	9.07	382,680.66	0.07
EUR	SCULPTOR EUROPEAN CLO VI DAC					
	-144A-	2,550,000	10/15/2034	9.35	1,950,049.55	0.36
EUR	SCULPTOR EUROPEAN CLO VI DAC					
	-144A-	250,000	10/15/2034	12.17	188,668.19	0.04
EUR	SEGOVIA EUROPEAN CLO					
	6-2019 DAC -REGS-	1,975,000	07/20/2032	9.78	1,590,437.19	0.30

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Assets as of June 30, 2023

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -144A-	6,000,000	07/20/2032	6.60	4,849,188.80	0.90
EUR	TORO EUROPEAN CLO 3 DAC -REGS-	4,000,000	07/15/2034	9.48	3,116,680.16	0.58
EUR	VENDOME FUNDING CLO 2020-1 DAC -144A-	5,265,000	07/20/2034	11.99	3,760,611.43	0.70
EUR	VESEY PARK CLO DAC -144A-	1,252,000	11/16/2032	10.51	1,019,566.83	0.19
					63,464,244.71	11.77
Jersey						
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD -144A-*	2,000,000	07/24/2034	0.00	1,069,728.40	0.20
United States						
USD	AREIT 2019-CRE3 TRUST -144A-	2,608,000	09/14/2036	7.87	1,872,669.67	0.35
USD	AREIT 2022-CRE7 LLC -144A-	1,819,000	06/17/2039	9.53	1,418,154.29	0.26
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	1,588,665	07/15/2046	2.44	1,068,645.62	0.20
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	873,707	07/15/2046	3.45	565,748.34	0.10
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	829,565	08/15/2041	3.92	534,551.56	0.10
USD	COREVEST AMERICAN FINANCE 2018-1 TRUST -144A-	517,000	06/15/2051	6.14	360,611.43	0.07
USD	FORD MOTOR CO -144A-	1,226,000	07/25/2026	3.62	798,479.87	0.15
USD	MARKETS GAP TERM LN LENDER LLC *	5,000,000	03/15/2035	11.32	3,932,825.00	0.73
USD	MONROE CAPITAL MML CLO X LTD -144A-	1,500,000	05/20/2034	11.55	1,094,933.99	0.20
USD	MONROE CAPITAL MML CLO XIII LTD -144A-	600,000	02/24/2034	13.47	421,091.63	0.08
USD	NASSAU 2019 CFO LLC -144A-*	640,827	08/15/2034	7.43	461,514.93	0.08
USD	WAVE 2019-1 LLC -144A-	2,261,170	09/15/2044	3.60	1,454,882.81	0.27
					13,984,109.14	2.59
Total Other Asset Backed					111,980,634.87	20.77
Total Securities not listed on a stock exchange or other organised markets					322,562,277.10	59.82
Total Portfolio					509,360,267.85	94.46
Cash at banks and at brokers					14,232,360.90	2.64
Other Net Assets					15,642,584.99	2.90
Total Net Assets					539,235,213.74	100.00

*Fair valued position.

**Unfunded loan. Please refer to Note 8.

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Oaktree Focussed Global Credit Fund
Open Forward Foreign Exchange Contracts as of June 30, 2023

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in GBP)
AUD	STATE STREET BANK	311,745	GBP	164,414	20.07.2023	(1,130.30)
EUR	STATE STREET BANK	6,845,103	GBP	5,995,994	20.07.2023	(117,815.58)
GBP	STATE STREET BANK	336,321,132	USD	412,238,161	20.07.2023	12,101,723.96
GBP	STATE STREET BANK	480,119	JPY	85,080,499	20.07.2023	15,995.02
GBP	STATE STREET BANK	171,182,560	EUR	194,387,651	20.07.2023	4,253,692.07
GBP	STATE STREET BANK	6,946,346	AUD	12,940,765	20.07.2023	168,340.93
USD	STATE STREET BANK	2,288,997	EUR	2,100,000	20.07.2023	(3,095.47)
USD	STATE STREET BANK	3,216,728	GBP	2,521,483	20.07.2023	8,426.48
Net unrealised gain on portfolio hedging						16,426,137.11

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Future contracts as of June 30, 2023

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure GBP	Net unrealised appreciation/ depreciation GBP
36	USD	US 5YR NOTE (CBT)	09.29.2023	3,032,503.04	(61,118.56)
(4)	USD	US 2YR NOTE (CBT)	09.29.2023	(639,772.31)	4,719.39
Total				2,392,730.73	(56,399.17)

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Option contracts as of June 30, 2023

Option contracts

Number of contracts	Put/Call	Description	Counterparty	Strike Price	Net unrealised appreciation/depreciation	Valuation
26	Put	3 MONTH SOFR 94.5 EXP 07/14/2023	MORGAN STANLEY CO INCORPORATED	94.50	(5,904.53)	511.27
20	Put	S&P EMINI 1ST WEE JUL23P 3600 EXP 07/07/2023	MORGAN STANLEY CO INCORPORATED	3,600.00	(2,085.11)	117.98
25	Put	S&P EMINI 2ND WEE JUL23P 3900 EXP 07/14/2023	MORGAN STANLEY CO INCORPORATED	3,900.00	(1,310.40)	884.89
Total					(9,300.04)	1,514.14

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Cash Collateral as of June 30, 2023

Cash Collateral

Fund Name	Nature of the collateral	Currency	Total collateral received/(paid)
Oaktree Focussed Global Credit Fund	Cash	GBP	6,247.00
Oaktree Focussed Global Credit Fund	Cash	GBP	(358,663.81)

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Swap Contracts as of June 30, 2023

Swap Contracts

Notional	Description	Counterparty	Maturity date*	Net unrealized appreciation/depreciation (in GBP)	Commitment (in GBP)
7,811,000	Fixed 4.214% USD 1 Year SOFR	MORGAN STANLEY ICE	24/05/2025	72,504.23	7,811,000.00

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Unaudited Semi-Annual Report

Notes to the Financial Statements as of June 30, 2023

1. Organisation

Capitalized terms used and not defined herein shall have the same meaning as included in the Prospectus of Oaktree (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 June 30, 2023, the Company has two Sub-Funds, Oaktree Global Credit Fund and Oaktree Focussed 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, Class Zd 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 GBP Class I Shares, Hedged GBP Class Id Shares, Hedged SGD Class I Shares, and Hedged AUD Class Z Shares.

Oaktree Focussed 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).
- 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.

Notes to the Financial Statements as of June 30, 2023

2. Significant Accounting Policies (continued)

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

- 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 period 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 basis 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 3.

Notes to the Financial Statements as of June 30, 2023

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 period 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 June 30, 2023.

Close of business:	Average for the period:
USD 1 = AUD 1.502291	USD 1 = AUD 1.480315
USD 1 = BRL 4.824000	USD 1 = BRL 5.072888
USD 1 = EUR 0.916590	USD 1 = EUR 0.925417
USD 1 = GBP 0.786565	USD 1 = GBP 0.810701*
USD 1 = HKD 7.836600	USD 1 = HKD 7.838510
USD 1 = JPY 144.535000	USD 1 = JPY 134.910577
USD 1 = SGD 1.353350	USD 1 = SGD 1.336329

*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 Focussed Global Credit Fund. The maximum Swing Factor is set at 2%. The Net Asset Value per share is unswung as at June 30, 2023.

Notes to the Financial Statements as of June 30, 2023

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 Focussed 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.
Class Zd Shares ¹	Nil
Hedged BRL Class J Shares	0.85% p.a.
Hedged EUR Class A Shares	1.20% p.a.
Hedged SGD Class A Shares	1.20% p.a.
Hedged EUR Class Ad Shares	1.20% p.a.
Hedged SGD 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 AUD Class S Shares ²	0.40% p.a.
Hedged SGD Class I Shares	0.65% p.a.
Hedged GBP Class I Shares	0.65% p.a.
Hedged AUD Class Z	Nil
Hedged GBP Class Id Shares	0.65% p.a.
Oaktree Focussed Global Credit Fund	
Class O Shares	0.32% p.a.

¹Share Class launched on January 5, 2023.

²Share Class was fully redeemed on April 4, 2023.

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

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 Focussed Global Credit Fund GBP
For the period ended June 30, 2023		
Realised gains on equity	757,804.31	0.00
Realised gains on corporate bonds	1,483,260.49	249,467.67
Realised gains on loans	5,757,782.86	1,818,020.84
Realised gains on TBA	2,044,512.11	293,053.66
Realised gains on government issues and FNMA	501,034.83	81,394.73
Realised gains on forward foreign exchange contracts	817,105,512.61	16,217,909.81
Realised gains on foreign currencies	2,406,356.01	6,713,652.38
Realised gains on future contracts	224,031.64	28,241.03
Realised gains on swap contracts	62,446.85	115.32
Total realised gains on financial assets	830,342,741.71	25,401,855.44
For the period ended June 30, 2023		
Realised losses on corporate bonds	(4,887,306.98)	(2,735,825.30)
Realised losses on loans	(8,583,086.00)	(4,238,269.30)
Realised losses on TBA	(2,076,309.27)	(157,361.75)
Realised losses on government issues and FNMA	0.00	(1,591.15)
Realised losses on forward foreign exchange contracts	(833,683,743.72)	(9,044,527.17)
Realised losses on foreign currencies	(4,648,783.95)	(3,131,747.54)
Realised losses on option contracts	0.00	(32,787.69)
Realised losses on future contracts	(5,204.73)	(4,547.09)
Realised losses on swap contracts	(127,304.91)	(52,881.78)
Total realised losses on financial assets	(854,011,739.56)	(19,399,538.77)
Net realised gain/(loss) on financial assets	(23,668,997.85)	6,002,316.67

Notes to the Financial Statements as of June 30, 2023

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 Focussed Global Credit Fund GBP
As of June 30, 2023		
Unrealised gains on investments	16,871,899.85	5,650,310.04
Unrealised losses on investments	(101,266,681.82)	(36,207,475.11)
Total unrealised gains/losses on investments	(84,394,781.97)	(30,557,165.07)
Unrealised gains on forward foreign exchange contracts	12,147,427.07	16,548,178.46
Unrealised losses on forward foreign exchange contracts	(7,750,555.09)	(122,041.35)
Total unrealised gains/losses on forward foreign exchange contracts	4,396,871.98	16,426,137.11
Unrealised gains on foreign currencies	3,312.02	250.80
Unrealised losses on foreign currencies	(54,892.78)	(56,494.00)
Total unrealised gains/losses on foreign currencies	(51,580.76)	(56,243.20)
Unrealised gains on future contracts	18,828.12	4,719.39
Unrealised losses on future contracts	(106,062.50)	(61,118.56)
Total unrealised gains/losses on future contracts	(87,234.38)	(56,399.17)
Unrealised losses on option contracts	0.00	(9,300.04)
Total unrealised gains/losses on option contracts	0.00	(9,300.04)
Unrealised gains on swap contracts	204,595.50	217,945.05
Unrealised losses on swap contracts	0.00	(145,440.82)
Total unrealised gains/losses on swap contracts	204,595.50	72,504.23

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 June 30, 2023, unfunded loan commitment on Oaktree (Lux.) III - Oaktree Global Credit Fund is as follows:

Issuer	LX code	Denomination Currency	Unfunded commitment USD
ABG Intermediate Holdings 2 LLC -TL	LX211123	USD	370,370.38
Athenahealth, Inc. -TL	LX202291	USD	218,814.49

Notes to the Financial Statements as of June 30, 2023

8. Unfunded loan commitment (continued)

As at June 30, 2023, unfunded loan commitment on Oaktree (Lux.) III - Oaktree Focussed Global Credit Fund is as follows:

Issuer	LX code	Denomination Currency	Unfunded commitment GBP
Athenahealth, Inc. -TL	LX202291	GBP	96,812.90
MRI Software LLC -TL	LX202902	GBP	240,911.88

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 Focussed 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 period ended June 30, 2023. The Portfolio Manager may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Portfolio Manager. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Portfolio Manager to agree to limit expenses in this way.

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.

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

Notes to the Financial Statements as of June 30, 2023

11. Distribution Policy (continued)

(a) Oaktree Global Credit Fund

Quarterly Distributions

		Record-date*	Amount
Fd - Distribution	USD	30.03.2023	1.66
Fd - Distribution	USD	29.06.2023	1.76
Hedged EUR Fd - Distribution	EUR	30.03.2023	1.54
Hedged EUR Fd - Distribution	EUR	29.06.2023	1.65
Hedged GBP Id - Distribution	GBP	30.03.2023	1.66
Hedged GBP Id - Distribution	GBP	29.06.2023	1.77
Id - Distribution	USD	30.03.2023	1.63
Id - Distribution	USD	29.06.2023	1.74
Pd - Distribution	USD	30.03.2023	1.63
Pd - Distribution	USD	29.06.2023	1.73
Rd - Distribution	USD	30.03.2023	1.58
Rd - Distribution	USD	29.06.2023	1.68
Zd - Distribution ¹	USD	30.03.2023	1.74
Zd - Distribution ¹	USD	29.06.2023	1.97

Monthly Distributions

		Record-date*	Amount
Ad - Distribution	USD	30.01.2023	0.52
Ad - Distribution	USD	27.02.2023	0.51
Ad - Distribution	USD	30.03.2023	0.57
Ad - Distribution	USD	27.04.2023	0.52
Ad - Distribution	USD	30.05.2023	0.63
Ad - Distribution	USD	29.06.2023	0.55
Hedged EUR Ad - Distribution	EUR	30.01.2023	0.48
Hedged EUR Ad - Distribution	EUR	27.02.2023	0.47
Hedged EUR Ad - Distribution	EUR	30.03.2023	0.52
Hedged EUR Ad - Distribution	EUR	27.04.2023	0.48
Hedged EUR Ad - Distribution	EUR	30.05.2023	0.59
Hedged EUR Ad - Distribution	EUR	29.06.2023	0.50
Hedged SGD Ad - Distribution	SGD	30.01.2023	0.52
Hedged SGD Ad - Distribution	SGD	27.02.2023	0.51
Hedged SGD Ad - Distribution	SGD	30.03.2023	0.57
Hedged SGD Ad - Distribution	SGD	27.04.2023	0.52
Hedged SGD Ad - Distribution	SGD	30.05.2023	0.64
Hedged SGD Ad - Distribution	SGD	29.06.2023	0.55

¹Share class was launched on January 5, 2023.

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

Notes to the Financial Statements as of June 30, 2023

11. Distribution Policy (continued)

(b) Oaktree Focussed Global Credit Fund

There were no distributions during the period.

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.

13. Significant events during the period

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

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

Although neither the 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.

Class Zd Shares were launched on January 5, 2023 for Oaktree Global Credit Fund.

Oaktree Global Credit Fund Hedged AUD Class S Shares were redeemed on April 4, 2023.

14. Subsequent events

No significant events occurred after the period end.

15. 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 June 30, 2023

16. Securities Financing Transactions Regulation

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

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

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

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

17. Sustainable Finance Disclosure Regulations (SFDR)

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

General Information

Current Prospectus

The Company's Prospectus, dated June 2023, 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 period is available upon request, free of charge, from the Registered Office of the Company in Luxembourg.

Report and Accounts and Deeds of the Company

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

Disclosures under the Alternative Investment Fund Managers Directive

The semi-annual report supplement ("the Report Supplement") of the Fund for the period ended June 30, 2023 for the purposes of Article 22 of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), is being made available, free of charge, at the Registered Office of the Company in Luxembourg to existing investors and, where relevant in accordance with article 21 para. 1 of the AIFMD law, to prospective investors as well as to regulators.

Board of Directors and Company Information

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

Conducting Officers of the AIFM

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

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

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

Share Class	Total Expense Ratio (annualised)*
Oaktree Global Credit Fund	
Class A	1.35%
Class Ad	1.35%
Class E	0.95%
Class F	0.55%
Class Fd	0.55%
Class I	0.80%
Class Id	0.80%
Class P	1.10%
Class Pd	1.10%
Class R	1.60%
Class Rd	1.60%
Class Zd ¹	0.15%
Hedged BRL Class J	1.03%
Hedged EUR Class A	1.38%
Hedged SGD Class A	1.38%
Hedged EUR Class Ad	1.38%
Hedged SGD Class Ad	1.38%
Hedged EUR Class E	0.98%
Hedged EUR Class F	0.58%
Hedged EUR Class Fd	0.58%
Hedged GBP Class I	0.83%
Hedged SGD Class I	0.83%
Hedged AUD Class Z	0.10%
Hedged GBP Class Id	0.83%
Oaktree Focussed Global Credit Fund	
Class O	0.44%

¹ Share Class launched on January 5, 2023.

* Total expense ratios include management fees charged for the period ended June 30, 2023. Performance fees are not charged to the Fund.

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.