

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Annual report and audited financial statements as at 30.09.2017

R.C.S. Luxembourg B 172.546

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Independent auditor's report

To the Shareholders of
Oaktree (Lux.) Funds
5, Rue Jean Monnet
L-2180 Luxembourg

Opinion

We have audited the financial statements of Oaktree (Lux.) Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities as at 30 September 2017, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statement

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Regulation, Law and standards are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the facts and circumstances of the Fund and the audit, there are no key audit matters to communicate.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 6 March 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Promoter

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

The Company

Oaktree (Lux.) Funds
Société d'investissement à capital variable
5, rue Jean Monnet, L-2180 Luxembourg
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Grand Duchy of Luxembourg

Board of Directors

John Edwards
333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, USA

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Dominic Keenan
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Martin Fahr
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Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98.834
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Robert Gregory Archbold
Director, Credit Suisse Funds Services (Ireland) Ltd., Dublin

Thomas Federer (until 08.05.2017)
Director, Credit Suisse Funds AG, Zurich

Jens Daniel Siepman (until 08.05.2017)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper
Managing Director, Credit Suisse Funds AG, Zurich

Cindyrella Amistadi
Director, MultiConcept Fund Management S.A., Luxembourg

Ruth Bültmann
Independent Director, Luxembourg

Thomas Schmuckli
Independent Director, Switzerland

Auditor of the Management Company

KPMG Luxembourg Société coopérative
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Global Distributor

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Depository and Paying Agent

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Central Administration and Registrar and Transfer Agent

Credit Suisse Fund Services (Luxembourg) S.A.
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Auditor

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Legal Advisor

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Grand Duchy of Luxembourg

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Local Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich

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

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

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

Statement of Net Assets in USD

	30.09.2017
Assets	
Investments in securities at market value	1,942,541,590.33
Cash at banks and at brokers	86,097,195.38
Subscriptions receivable	1,104,069.38
Income receivable	15,126,151.59
Other assets	16.28
	2,044,869,022.96
Liabilities	
Due to banks and to brokers	5,207,384.17
Redemptions payable	966,555.04
Provisions for accrued expenses	1,564,934.73
Net unrealised loss on forward foreign exchange contracts	10,962,884.73
Other liabilities	2,951.53
	18,704,710.20
Net assets	2,026,164,312.76

Statement of Operations and Changes in Net Assets in USD

	For the year ended 30.09.2017
Net assets at the beginning of the year	2,015,537,200.29
Income	
Interest on investments in securities (net)	60,334,527.74
Dividends (net)	4,807,447.09
Bank interest	341,820.78
Other income	35,700.00
	65,519,495.61
Expenses	
Management fees	13,773,884.31
Depository bank fees	732,522.63
Administration expenses	900,095.06
Printing and publication expenses	62,035.19
Interest and bank charges	137,112.83
Audit, control, legal, representative bank and other expenses	1,247,050.63
"Taxe d'abonnement"	387,575.16
	17,240,275.81
Net income (loss)	48,279,219.80
Realised gain (loss)	
Net realised gain (loss) on sales of investments	45,193,452.35
Net realised gain (loss) on forward foreign exchange contracts	25,213,837.48
Net realised gain (loss) on foreign exchange	5,869,229.16
	76,276,518.99
Net realised gain (loss)	124,555,738.79
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	52,289,854.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-9,142,010.73
	43,147,843.59
Net increase (decrease) in net assets as a result of operations	167,703,582.38
Subscriptions / Redemptions	
Subscriptions	705,211,390.07
Redemptions	-891,368,488.35
	-186,157,098.28
Distribution	-8,484,162.64
Currency translation adjustment	37,564,791.01
Net assets at the end of the year	2,026,164,312.76

Notes

General

Oaktree (Lux.) Funds (the "Company") was incorporated for an unlimited period of time on 06.11.2012 under Luxembourg law as a "société d'investissement à capital variable" (SICAV). (Capital terms used and not defined herein shall have the same meaning as included in the Prospectus of the Company). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities and regulated pursuant to the provisions of Part I of the amended law of 17.12.2010. The Company is registered with the Luxembourg Register for Trade and Companies under number B 172.546.

As of 30.09.2017 the Company offered shares in 6 Sub-funds as follows:

- Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds – Oaktree Global High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds – Oaktree European High Yield Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds – Oaktree Non-U.S. Convertible Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds – Oaktree North American High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds – Oaktree Emerging Markets Equity Fund, denominated in USD.

Each Sub-fund is a separate pool of assets and is represented by separate shares of each Sub-fund which are divided into share classes as follows:

- Class A shares: distributing shares.
- Class B shares: accumulating shares.
- Class C shares: C shares do not pay Distribution Fees, commissions or other remuneration to any Distributor or Shareholder. They are available for subscription to customers of (i) distributors and intermediaries who by law or regulation are not eligible to receive distribution Fees, commissions or other remuneration or (ii) certain distributors who have separate fee arrangements with their clients and other investors at the discretion of the Company and/or Oaktree.
- Class E shares: E shares have a higher minimum investment amount and a lower management fee. No Distribution Fee, commission or other remuneration shall be paid to any Distributor or shareholder in connection with E shares. E shares are intended for Eligible Investors only.
- Class G shares: G shares have a higher minimum investment amount and a lower management fee. These share classes are open to all prospective shareholders prepared to make the minimum investment. If redemptions by a shareholder result in them holding less than the minimum investment amount, the Company may enforce a switch into another share class in which the shareholder is entitled to hold shares. Insofar as Distributors and/or Nominees hold shares for the account of their clients, the minimum investment requirement must be met at the level of the client.
- Class H shares: Hedged class of shares. H shares are issued in one or more alternative currencies at the Board's discretion. The Sub-fund concerned will hedge to a large extent the currency risk related to H shares denominated in a currency other than the reference currency of the Sub-fund.
- Class I shares: I shares have a higher minimum investment amount and a lower management fee. These share classes are open to Institutional Investors only. If redemptions by such an Institutional Investor result in him holding less than the minimum investment amount, the Company may enforce a switch into another share class in which such Institutional Investor is entitled to hold shares. Insofar as Distributors and/or Nominees hold shares for the account of their clients, the minimum investment requirement must be met at the level of the client.
- Class I2 Shares: Class I2 Shares are open for subscription by Institutional Investors, subscribing via Distributors or intermediaries investing on their behalf.
- Class S shares: S shares have a higher minimum investment amount and a lower management fee. These share classes are open to Institutional Investors only. If redemptions by such an Institutional Investor result in him holding less than the minimum investment amount, the Company may enforce a switch into another share class in which such Institutional Investor is entitled to hold Shares. Insofar as Distributors and/or Nominees hold shares for the account of their clients, the minimum investment requirement must be met at the level of the client.
- Class Z shares: Z shares have a higher minimum investment amount and no management fee. These share classes are open only to Institutional Investors and other shareholders that have concluded an asset management agreement or other similar agreement, or which invest through a financial intermediary that has signed a cooperation agreement. A management fee will be payable under such asset management agreement, other similar agreement or cooperation agreement. Shareholders are not entitled to demand the physical delivery of shares in this share class. If such an asset management agreement, other similar arrangement or cooperation agreement is terminated, the Company will enforce a switch into another Share Class in which the Shareholder is entitled to hold Shares.

The Board may from time to time decide to create within each Sub-fund different classes which may have a combination of the above-mentioned features.

Summary of significant accounting policies

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

a) Valuation of investment securities of each Sub-fund

(i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) Securities listed on a recognized stock exchange or dealt in on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

(iii) In the event that the latest available price does not, in the opinion of the Company, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

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

Notes (Continued)

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

(vi) The Sub-funds shall, in principle, keep in their portfolio the investments determined by the amortization cost method until their respective maturity date;

b) Financial instruments

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

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

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

d) Foreign exchange conversion

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

Any assets held in a particular Sub-fund not expressed in the Sub-fund's Reference Currency are translated into such Reference Currency at the rate of exchange prevailing in a recognized market at 4:00 p.m. in Luxembourg on the relevant Valuation Day.

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

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

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

e) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Sub-fund are charged to this Sub-fund. Accrued expenses which cannot be allocated directly are divided among the Sub-funds in proportion to the net assets of each Sub-fund.

f) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

Global Management fee

(see detail at Sub-fund level called Management Fee)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.

"Taxe d'abonnement"

Under present Luxembourg law and administrative practice, neither a Luxembourg SICAV nor any of its Sub-funds is liable for any Luxembourg corporate income tax, municipal business tax, and net worth tax. A Luxembourg SICAV (or each Sub-fund in case of SICAV with multiple Sub-funds) is however liable in Luxembourg to a subscription tax of in principle 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of such SICAV (or Sub-fund) at the end of the relevant calendar quarter.

The rate of the subscription tax can be reduced to 0.01% for Sub-funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-fund of the latter, provided that the shares of such Sub-funds or classes of shares are reserved to Institutional Investors.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax, provided such units or shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of shares by a Luxembourg SICAV.

Transaction costs

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

For the year ended on 30.09.2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivative instruments or other eligible assets) as follows:

Sub-fund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	675,719.88
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	930.28
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	27.03
Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	5.39

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

Total Expense Ratio (TER)

(see detail at Sub-fund level)

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

For newly launched share class (i.e. launched less than 12 months ago) the calculation of the TER is annualized.

The TER is calculated following the SFAMA guideline.

Changes in the composition of the securities portfolio

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

Notes (Continued)

Exchange Rate

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Sub-funds are converted into USD at the foreign exchange rate as of 30.09.2017:

- 1 USD = 0.845881 EUR

Sub-fund performance

(see detail at Sub-fund level)

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

Historical performance is not an indicator of future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Sub-fund shares. The YTD (year-To-Date) Performance relates to the period from 01.01.2017 until 30.09.2017.

For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Financial Derivative Instruments

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

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

No collateral was received by the Sub-funds to reduce the counterparty risk as of 30.09.2017.

Subsequent event

Effective as of 01.12.2017, the Depositary, Registrar and Transfer Agent, Administration and Domiciliary agent functions of the Company have moved from Credit Suisse (Luxembourg) S.A. and Credit Suisse Funds Service (Luxembourg) S.A. respectively to State Street Bank Luxembourg S.C.A.. The Management Company function will move from MultiConcept Fund Management S.A. to FundRock Management Company S.A., effective from 01.12.2017.

Remuneration (unaudited)

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Oaktree (lux.) Funds was 164,697.28 CHF out of which 137,543.45 CHF are fixed and 27,153.83 CHF are variable for the financial year.

Under the methodology the number of staff considered is 10, and furthermore 1 person is registered as members of Senior Management, 2 persons with function of Conducting Officer.

Risk Management (unaudited)

The global exposure of the Sub-funds is calculated on the basis of the commitment approach.

Securities Financing Transaction Regulation (unaudited)

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

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

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

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30.09.2017.

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

Emerging markets equities performed well during the period, generating a very strong return for investors. Stronger-than-expected economic growth, rising earnings expectations, strengthening currencies and several individual country factors contributed to the emerging markets' strength.

Expectations of stronger growth in the United States and Europe, in addition to continued growth in China, supported commodity prices and raised hopes for an acceleration of global trade growth. Consensus 2017 earnings estimates for the emerging markets companies were raised continuously during this period, largely on the back of upward revisions relating to technology, materials and energy companies. This is in sharp contrast to the prior five years, when earnings expectations were revised downward during the early part of each calendar year. Trump's victory initially triggered a dollar rally, particularly against the currencies of countries perceived to be most vulnerable to trade restrictions, such as the Mexican peso. However, the consensus strong-dollar position was challenged at the start of 2017, and the dollar declined relative to developed and most emerging markets currencies. The Mexican peso fell sharply after the election but rallied with the dollar's decline.

Nearly all markets were positive during the period. China performed well thanks to strong economic and company data, slowing capital outflows, and a stable currency. South Korea benefited from strong foreign fund inflows, positive earnings revisions – particularly in the technology sector – and relieved political concerns with the conclusion of President Park's impeachment process. India fell sharply in November after the government demonetized large currency notes in an effort to tax its informal economy, but recovered nicely as the growth impact of demonetization was less than feared and after the ruling BJP party's victories in state elections. Russia rallied sharply early in the period on oil-price strength and potentially better relations with the U.S. under a Trump administration. However, this performance trailed off after the oil price faded, a stronger ruble cramped exporters' profit margins and increased concerns over Russian collusion in the U.S. presidential elections.

According to data compiled by EPFR, emerging markets funds experienced strong positive inflows. After many years of heavy outflows, this stretch of positive inflows has been a welcome development and an encouraging sign for the markets.

Our performance during the year was primarily driven by very strong stock selection in South Korea and Brazil. We were helped by our overweight exposures to China, Brazil and Russia, and our avoidance of the underperforming markets of Malaysia and the Philippines. Stock selection in China hurt relative performance. By sector, strong stock selection among consumer discretionary, financials and information technology contributed positively, while selection among real estate detracted.

We approach investing from a bottom-up perspective. We analyze a company's fundamentals and weigh our conclusions against the valuation the market places on the stock. We are value-biased but try to remain flexible and opportunistic; we may own some growth stocks that we believe in even though valuations might make us uncomfortable. We believe lower valuations reflect lower expectations, and therefore create a margin of safety when we identify a company we think will beat consensus expectations. There was a major style shift in emerging markets equities during 2016. Value stocks outperformed sharply from the market trough, while high-quality, defensive growth stocks trailed the benchmark. Growth stocks shifted back into favor and outperformed value during the last six months of this twelve-month period. We currently have a portfolio of stocks that we believe are attractively valued, have strong balance sheets and generate strong free cash flows.

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

In the twelve month period to September 30, 2017 the European high yield bond market has delivered a strong total return. This has been underpinned by a generally supportive macro-economic backdrop, while the 'trickle-down' effect of the ECB's corporate bond purchasing program continues to provide strong technical support to the market and has helped change the trajectory of credit spreads. As a result, the market has benefitted from a risk-tolerant environment, as more investors look to European high yield bonds in search of yield.

The European high yield bond market experienced a volatile end to 2016, but nonetheless delivered a respectable above-coupon return. In November, investors were caught off guard by the U.S. election result, which triggered an increase in government bond yields, as markets reacted to the prospect of aggressive government spending and inflationary pressures. However, the weakness caused to high yield bonds by this run-up in interest rates was relatively short-lived, with the market enjoying a rally into year-end.

The rally continued into 2017 as bond prices edged higher in January and February, before the market hit a speed bump in March with rising government bond yields and moderate spread widening pushing returns in to the red. In the first nine months of 2017 March has been the only month to post negative returns, a feat repeated for the first time in the European high yield market since 2010.

The market delivered another solid quarter of performance in 2Q17, with a relief rally that followed the outcome of the French elections while investors were further encouraged by improving European economic data. However, the quarter did finish on a weak note amid oil-driven risk aversion and comments from the ECB that raised the prospect of QE tapering. As oil prices recovered in 3Q17, bond prices continued to grind higher which also reflected the market's continued strong technical backdrop. Despite growing geopolitical concerns, investor sentiment was reasonably upbeat with Eurozone GDP running at its fastest pace since 2011.

We continue to feel good about the prospects for the European High Yield Bond Fund coming into year-end and into 2018. With default rates at historical lows, and market movements driven by macro and technical themes as opposed to fundamentals, we have maintained our investment discipline by avoiding stretching for yield. As opposed to guessing about macro events, we remain focused on fundamental, bottom-up credit research, where we aim to select the right credits and avoid the losers. At the portfolio level, we are also wary about taking on too much risk relatively late in the cycle. Although it may have negatively impacted our relative performance during the period, we continue to believe that our cautious positioning, particularly with respect to the riskier segment of the market, will help us outperform the market over the long run, and with less volatility.

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

Following the U.S. presidential election in early November, global equity markets rallied and U.S. Treasury yields (interest rates) increased. Market participants, expecting an expansionary fiscal policy from the Trump administration, discounted faster economic growth and higher inflation. While the yield on the 10-year Treasury note rose 80 basis points to 2.5%, interest rates for comparable European and Japanese government bonds increased only 40 basis points and 15 basis points to 0.2% and 0.04%, respectively. Both European and U.S. high yield credit spreads tightened nearly 40 basis points, reflecting investors' increased comfort regarding creditworthiness.

The global equity rally continued in the first nine months of 2017 with the FTSE All-World Total Return Index (Local Currency) gaining 14.0%. This was in response to synchronized global economic growth. According to Jamie Dimon, JP Morgan's CEO, such synchronized growth last occurred more than a decade ago. The risks posed by tighter monetary policies in the U.S. and Europe, as well as a range of geopolitical uncertainties, were largely ignored by investors. Credit spreads continued to compress to multi-year lows and interest rates and volatility remained at historically low levels. The convertible market's performance within this dynamic environment was positive.

Year-to-date, global new issuance totaled \$60.6 billion, similar to last year's pace. The U.S. and Europe accounted for over 85% of the volume, issuing \$32.7 billion and \$19.7 billion, respectively. Issuance in the non-U.S. market was diversified by sector, while those in the U.S. were skewed to the technology sector. We remain disciplined in our participation in new issues and our search for value.

Our analysts continue to focus heavily on the underlying credit fundamentals, as this critical step in our investment process protects us in down markets. We continue to invest in balanced convertibles that should reflect a majority of a stock market rise, while meaningfully constraining losses when it declines. In this way, we hope to generate equity-type returns with much lower volatility over full market cycles.

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

Investors favored higher risk assets during the twelve month period ended September 30, 2017. Bolstered by a resilient U.S. economy and low interest rates around the globe, equities ranked as the top performer, with the S&P 500 returning an impressive 18.6%.

Taking their lead from the rallying equity market, global high yield bonds also performed well, trouncing investment grade securities by a wide margin. Reflecting investors' strong risk appetites, CCC-rated bonds meaningfully outperformed their higher rated counterparts.

With investors bracing for the Federal Reserve to raise U.S. interest rates, it's fair to consider how high yield bonds would fare in such an environment. Thanks to their higher coupon and typically shorter maturities, the duration of high yield bonds is moderate. As a result, high yield bonds should be well positioned to outperform longer duration investment grade bonds in a rising interest rate environment. In addition, rising interest rates usually imply a growing economy, and a growing economy usually means improving creditworthiness and fewer defaults.

Credit conditions in the high yield bond market were relatively sound during the reporting period, and defaults are expected to remain relatively low in the near-term. Supporting this view is the small percentage of the market trading at or below 70% of par (an indicator of perceived credit weakness).

The portfolio is defensively positioned, built to preserve capital in the event of a market downturn.

Oaktree (Lux.) Funds – Oaktree Non-US Convertible Bond Fund

The fourth quarter 2016 was a fittingly dramatic finish to an extraordinary year. Non-U.S. equities, the main driver of performance for convertibles, rose 6.9% (in local currency terms), in response to Mr. Trump's surprising victory. While the yield on the 10-year Treasury note rose 80 basis points to 2.5%, interest rates for comparable European and Japanese government bonds increased only 40 basis points and 15 basis points to 0.2% and 0.04%, respectively. European credit spreads tightened nearly 40 basis points, reflecting investors' increased comfort regarding creditworthiness.

Equities continued to rally during the first nine months of 2017. Non-U.S. stocks rose 12.3% (MSCI EAFE Index- USD Hedged) on signs that economic growth rates and inflation rates are rising in major economies. In addition, European stocks (Europe representing around half of the fund) appreciated on a reduction in political risk following the French elections. Emerging markets (emerging markets constituting close to 20% of the fund) remained the best performing markets, further supported by strengthening currencies and a reduction of part of its valuation gap compared to developed markets. The markets continued to shrug off commentary from major central bankers around monetary policy normalization as well as geopolitical risks. Credit spreads continued to compress to multi-year lows and interest rates and volatility remained at historically low levels. The convertible market's performance within this dynamic environment was positive.

Convertible issuance in the non-U.S. market totaled \$29.2 billion year-to-date. Issuance volumes were satisfactory and are on track for the non-U.S. market to remain stable for the full year. It was well diversified by region, sector and credit rating. Europe represented two-thirds of volumes. First-time issuers continue to tap the convertible market, which is a healthy sign for our market. We remain disciplined in our participation in new issues and our search for value.

Our analysts continue to focus heavily on the underlying credit fundamentals, as this critical step in our investment process protects us in down markets. We continue to invest in balanced convertibles that should reflect a majority of a stock market rise, while meaningfully constraining losses when it declines. In this way, we hope to generate equity-type returns with much lower volatility over full market cycles.

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

Investors favored higher risk assets during the twelve month period ended September 30, 2017. Bolstered by a resilient U.S. economy and low interest rates around the globe, equities ranked as the top performer, with the S&P 500 returning an impressive 18.6%. Taking their lead from the rallying equity market, high yield bonds also performed well, trouncing investment grade securities by a wide margin.

Reflecting investors' strong risk appetites, CCC-rated bonds meaningfully outperforming their higher rated counterparts. Over the reporting period, the bottom tier returned 11.6% versus 7.9% for the BB/B rated segment

With investors bracing for the Fed to raise interest rates, it's fair to consider how high yield bonds would fare in such an environment. Thanks to their higher coupon and typically shorter maturities, the duration of high yield bonds is moderate. As a result, high yield bonds should be well positioned to outperform longer duration investment grade bonds in a rising interest rate environment. In addition, rising interest rates usually imply a growing economy, and a growing economy usually means improving creditworthiness and fewer defaults.

Credit conditions in the high yield bond market were relatively sound during the report period, and defaults are expected to remain relatively low in the near-term. Supporting this view is the small percentage of the market trading at or below 70% of par (an indicator of perceived credit weakness).

The portfolio is defensively positioned, built to preserve capital in the event of a market downturn.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21362459	LU0931247406	1.60%	1.88%
CB -Capitalisation	USD	26076950	LU1138672214	1.20%	1.39%
EB -Capitalisation	USD	22987214	LU0999481087	1.00%	1.29%
IB -Capitalisation	USD	21362893	LU0931248719	0.80%	1.05%
H CHF B -Capitalisation	CHF	21362678	LU0931247661	1.60%	1.89%
H CHF CB -Capitalisation	CHF	26079227	LU1138672487	1.20%	1.39%
H EUR B -Capitalisation	EUR	21362591	LU0931247588	1.60%	2.20%
H GBP IB -Capitalisation	GBP	21363128	LU0931249105	0.80%	1.05%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	26.10%	5.27%	13.78%	-20.66%	/
CB -Capitalisation	USD	26.57%	16.63%	14.37%	/	/
EB -Capitalisation	USD	26.67%	/	14.48%	-20.19%	-6.65%
IB -Capitalisation	USD	26.92%	/	14.74%	-20.00%	-6.43%
H CHF B -Capitalisation	CHF	23.95%	-0.57%	11.23%	-21.83%	/
H CHF CB -Capitalisation	CHF	24.43%	10.79%	11.79%	/	/
H EUR B -Capitalisation	EUR	24.34%	1.65%	11.94%	-20.94%	/
H GBP IB -Capitalisation	GBP	25.91%	6.87%	13.25%	-20.17%	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	64,361,070	USD	-87,365,004	20.12.2017	-795,181.02
STATE STREET BANK AND TRUST CO. LONDON					
EUR	5,098,287	USD	-6,126,051	20.12.2017	-71,172.09
STATE STREET BANK AND TRUST CO. LONDON					
CHF	100,002	USD	-104,803	20.12.2017	-868.66
STATE STREET BANK AND TRUST CO. LONDON					
USD	1,909,532	GBP	-1,423,534	20.12.2017	-5,199.78
STATE STREET BANK AND TRUST CO. LONDON					
USD	126,423	EUR	-107,310	20.12.2017	-1,016.92
STATE STREET BANK AND TRUST CO. LONDON					
USD	2,063	CHF	-1,992	20.12.2017	-7.64
STATE STREET BANK AND TRUST CO. LONDON					
KRW	1,411,212,429	USD	-1,232,500	10.10.2017	-1,673.21
STANDARD CHARTERED BK KOREA LTD - SEOUL					
USD	402,872	KRW	-461,288,849	10.10.2017	547.51
STANDARD CHARTERED BK KOREA LTD - SEOUL					
Net unrealised loss on forward foreign exchange contracts					-874,571.81

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	197,943,954.85
Cash at banks and at brokers	7,027,604.52
Income receivable	225,153.13
	205,196,712.50
Liabilities	
Due to banks and to brokers	5,207,384.17
Provisions for accrued expenses	178,595.34
Net unrealised loss on forward foreign exchange contracts	874,571.81
Other liabilities	1,783.84
	6,262,335.16
Net assets	198,934,377.34

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	198,934,377.34	227,204,052.31	216,795,648.25
Net asset value per share and share class				
B -Capitalisation	USD	105.27	84.93	72.48
CB -Capitalisation	USD	116.63	93.63	79.49
EB -Capitalisation	USD	110.48	88.60	75.16
IB -Capitalisation	USD	118.26	94.60	80.06
H CHF B -Capitalisation	CHF	99.43	82.05	71.64
H CHF CB -Capitalisation	CHF	110.79	90.94	79.02
H EUR B -Capitalisation	EUR	101.65	83.51	72.32
H GBP IB -Capitalisation	GBP	106.87	86.29	73.95

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,183.800	2,183.800	4,942.390	4,942.390
CB -Capitalisation	USD	20.000	20.000	0.000	0.000
EB -Capitalisation	USD	39,013.690	43,616.972	927.815	5,531.097
IB -Capitalisation	USD	879,095.003	1,171,467.921	0.000	292,372.918
H CHF B -Capitalisation	CHF	969.061	969.061	0.000	0.000
H CHF CB -Capitalisation	CHF	19.450	19.450	0.000	0.000
H EUR B -Capitalisation	EUR	49,090.300	1,590.300	47,500.000	0.000
H GBP IB -Capitalisation	GBP	588,827.792	1,000,000.000	0.000	411,172.208

Statement of Operations and Changes in Net Assets in USD

	For the year ended 30.09.2017
Net assets at the beginning of the year	227,204,052.31
Income	
Interest on investments in securities (net)	215,988.54
Dividends (net)	4,050,199.04
Bank interest	20,358.02
	4,286,545.60
Expenses	
Management fees	1,617,330.00
Depositary bank fees	153,432.93
Administration expenses	113,515.34
Printing and publication expenses	7,030.58
Interest and bank charges	561.19
Audit, control, legal, representative bank and other expenses	137,016.51
"Taxe d'abonnement"	21,454.93
	2,050,341.48
Net income (loss)	2,236,204.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,528,772.05
Net realised gain (loss) on forward foreign exchange contracts	-431,924.23
Net realised gain (loss) on foreign exchange	1,193,249.05
	8,290,096.87
Net realised gain (loss)	10,526,300.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	32,608,043.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-233,149.59
	32,374,894.01
Net increase (decrease) in net assets as a result of operations	42,901,195.00
Subscriptions / Redemptions	
Subscriptions	6,443,823.55
Redemptions	-77,614,693.52
	-71,170,869.97
Net assets at the end of the year	198,934,377.34

Statement of Investments in Securities

Breakdown by Country % of net assets

People's Republic of China	18.22
Brazil	15.08
South Korea	12.37
Hong Kong	9.29
Taiwan	9.24
Russia	6.48
Cayman Islands	5.42
South Africa	5.04
Netherlands	4.79
Indonesia	2.79
Mexico	2.62
India	2.33
Bermuda	1.57
Greece	1.31
Turkey	1.16
Thailand	0.80
Jersey	0.53
Virgin Islands (UK)	0.46
Total	99.50

Breakdown by Economic Sector % of net assets

Banks and other credit institutions	22.60
Electronics and semiconductors	8.10
Electrical appliances and components	7.95
Petroleum	6.89
Building materials and building industry	5.77
Financial, investment and other div. companies	5.60
Internet, software and IT services	5.00
Insurance companies	4.97
Mining, coal and steel industry	4.20
Miscellaneous services	4.19
Vehicles	2.65
Lodging and catering industry, leisure facilities	2.57
Real estate	2.47
Energy and water supply	2.46
Telecommunication	2.31
Precious metals and precious stones	1.65
Agriculture and fishery	1.56
Graphics publishing and printing media	1.54
Chemicals	1.33
Tobacco and alcoholic beverages	1.30
Pharmaceuticals, cosmetics and medical products	1.30
Traffic and transportation	1.12
Retailing, department stores	1.07
Food and soft drinks	0.80
Computer hardware and networking	0.10
Total	99.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
TWD ADVANTECH	29,133	207,516.32	0.10
USD ALIBABA ADR	48,229	8,329,630.59	4.19
EUR ALPHA BANK	1,318,997	2,604,061.48	1.31
USD AMBEV ADR	391,568	2,580,433.12	1.30
KRW AMOREPACIFIC (new)	11,391	2,580,839.42	1.30
USD ANGLOGOLD ASHANTI ADR	226,248	2,101,843.92	1.06
HKD ANHUI CONCH CEMENT -H-	701,500	2,797,668.27	1.41
USD AZUL SA ADR	81,200	2,228,940.00	1.12
IDR BANK RAKYAT INDONESIA (PERSERO)	2,779,900	3,152,644.66	1.58
USD BRF	214,803	3,095,311.23	1.56
HKD BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	1,174,000	3,126,381.15	1.57
IDR BUMI SERPONG DAMAI	951,700	125,065.63	0.06
USD CEMEX SAB DE CV ADR	265,018	2,406,363.44	1.21
THB CHAROEN POKPHAND FOODS PUBLIC (for. reg.)	1,976,800	1,587,421.97	0.80
HKD CHINA CONSTRUCTION BANK -H-	4,851,000	4,024,544.85	2.02
HKD CHINA LIFE INSURANCE -H-	682,000	2,030,101.83	1.02
HKD CHINA LONGYUAN POWER GROUP	2,480,000	1,847,928.47	0.93
HKD CHINA MERCHANT BANK -H-	700,000	2,460,089.35	1.24
HKD CHINA OILFIELD SERVICES -H-	1,524,000	1,395,087.67	0.70
HKD CHINA OVERSEAS LAND & INVESTMENT	1,512,000	4,916,952.34	2.47
HKD CHINA PACIFIC INSURANCE -H-	885,100	3,813,185.22	1.92
HKD CHINA RAILWAY GROUP -H-	2,666,000	2,204,972.38	1.11
HKD CHINA SHENHUA ENERGY COMPANY -H-	736,000	1,730,059.27	0.87
HKD CHINA TELECOM -H-	7,464,000	3,822,452.64	1.92
HKD CN GALAXY SECURITIES -H-	1,833,500	1,607,984.94	0.81
USD CNOOC ADR	15,070	1,954,579.00	0.98
USD CTRIP.COM ADR	20,238	1,067,352.12	0.54
BRL CVC BRASIL	182,565	2,363,494.80	1.19
HKD DATANG INTERNATIONAL POWER GENERATION -H-	6,372,200	2,039,576.03	1.03
TWD DELTA ELECTRONICS	402,605	2,071,176.29	1.04
ZAR FIRSTSTRAND	705,630	2,719,047.70	1.37
USD GERDAU ADR	349,049	1,197,238.07	0.60
MXN GRUPO FINANCIERO BANORTE	405,700	2,805,613.80	1.41
KRW HANA FINANCIAL GROUP	116,214	4,804,411.56	2.42
TWD HON HAI PRECISION INDUSTRY	385,000	1,333,101.85	0.67
HKD HUADIAN POWER INTERNATIONAL -H-	2,473,000	1,000,510.59	0.50
KRW HYUNDAI MOTOR	16,403	2,155,368.62	1.08
USD ICICI BANK ADR	540,478	4,626,491.68	2.33
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	7,351,000	5,458,645.71	2.74
USD ITAU UNIBANCO (pref. shares) ADR	655,951	8,986,528.70	4.51
USD JP MORGAN STRUCTURED PRODUCTS WARRANTS ON ICICI PRUD 16-01.11.2017	84,877	505,207.85	0.25
USD LUKOIL ADR	75,093	3,974,672.49	2.00
ZAR MR. PRICE GROUP	159,105	2,121,479.29	1.07
ZAR NASPERS -N-	14,130	3,055,701.85	1.54
USD PETROLEO BRASILEIRO (pref. shares) ADR	426,836	4,123,235.76	2.07
USD PHOSAGRO (reg. -S-) GDR	121,936	1,737,588.00	0.87
USD POLYUS PJSC	30,405	1,177,889.70	0.59
IDR PT SEMEN INDONESIA (PERSERO) TBK	2,021,300	1,519,464.08	0.76
USD ROSNEFT OIL COMPANY (reg. shares) GDR	410,033	2,277,733.32	1.14
KRW SAMSUNG ELECTRONICS	6,148	13,763,017.11	6.91
KRW SAMSUNG LIFE INSURANCE	13,208	1,303,098.59	0.66
HKD SANDS CHINA	320,451	1,667,756.62	0.84
IDR SARANA MENARA NUSANTARA	2,319,500	769,779.84	0.39
USD SBERBANK ADR	262,959	3,743,221.37	1.88
HKD SHIMAO PROPERTY HOLDINGS	631,500	1,369,611.05	0.69
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	287,971	10,813,311.05	5.43
HKD TENCENT HOLDINGS	231,600	9,968,888.89	5.00
TRY TURKIYE HALK BANKASI	675,363	2,301,802.89	1.16
TWD UNITED MICROELECTRONICS	7,966,400	3,980,045.58	2.00
USD VALE ADR	539,650	5,434,275.50	2.73
HKD WEST CHINA CEMENT	6,440,400	1,047,193.78	0.53
Shares (and equity-type securities)		188,015,591.29	94.50
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		188,015,591.29	94.50
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD TIANHE CHEM	16,136,000	906,407.53	0.46
Shares (and equity-type securities)		906,407.53	0.46
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)		906,407.53	0.46
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD JP MORGAN STRUCTURED PRODUCTS (ON L&T TECHNOLOGY) (wts) 16-01.11.2017	25,805	308,913.36	0.16
USD JP MORGAN STRUCTURED PRODUCTS (ON UNITED BANK 144A/reg. -S-) (wts) 14-17.06.2019	908,575	1,640,481.23	0.82
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 08.07.2019	193,642	2,314,988.37	1.16

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 25.11.2019	292,660	2,281,197.78	1.15
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 30.09.2019	66,404	2,476,375.29	1.25
Certificates		9,021,956.03	4.54
Securities listed on a stock exchange or other organised markets:			
Certificates		9,021,956.03	4.54
Total of Portfolio		197,943,954.85	99.50
Cash at banks and at brokers		7,027,604.52	3.53
Due to banks and to brokers		-5,207,384.17	-2.62
Other net liabilities		-829,797.86	-0.41
Total net assets		198,934,377.34	100.00

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	26079316	LU1138669772	1.20%	1.42%
CB -Capitalisation	EUR	26082266	LU1138670432	0.80%	1.05%
EB -Capitalisation	EUR	21367590	LU0931244213	0.60%	0.83%
IA -Distribution	EUR	21369220	LU0931245533	0.50%	0.68%
IB -Capitalisation	EUR	21370510	LU0931246770	0.50%	0.68%
H CHF B -Capitalisation	CHF	26114629	LU1138670192	1.20%	1.42%
H CHF CB -Capitalisation	CHF	26082956	LU1138670788	0.80%	0.94%
H GBP EA -Distribution	GBP	28071482	LU1227292734	0.60%	0.82%
H GBP IA -Distribution	GBP	21370509	LU0931246424	0.50%	0.68%
H NOK IB -Capitalisation	NOK	32303928	LU1399208302	0.50%	0.69%
H USD B -Capitalisation	USD	26114621	LU1138669939	1.20%	1.42%
H USD EB -Capitalisation	USD	21369216	LU0931244569	0.60%	0.82%
H USD IA -Distribution	USD	21369221	LU0931245889	0.50%	0.68%
H USD IB -Capitalisation	USD	21370511	LU0931246853	0.50%	0.67%

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund -H USD EB- share was launched on 11.04.2017.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	4.24%	12.46%	8.04%	0.24%	/
CB -Capitalisation	EUR	4.54%	11.17%	8.50%	/	/
EB -Capitalisation	EUR	4.70%	13.44%	8.68%	/	/
IA -Distribution	EUR	4.81%	/	8.82%	1.04%	4.61%
IB -Capitalisation	EUR	4.81%	/	8.84%	1.04%	4.72%
H CHF B -Capitalisation	CHF	3.91%	10.30%	7.38%	-0.70%	/
H CHF CB -Capitalisation	CHF	4.27%	9.29%	7.92%	/	/
H GBP EA -Distribution	GBP	5.36%	13.45%	9.45%	/	/
H GBP IA -Distribution	GBP	5.49%	13.97%	9.50%	/	/
H NOK IB -Capitalisation	NOK	5.90%	11.67%	/	/	/
H USD B -Capitalisation	USD	5.55%	15.62%	9.52%	0.42%	/
H USD EB -Capitalisation	USD	/	3.90%	/	/	/
H USD IA -Distribution	USD	6.32%	15.56%	10.25%	/	/
H USD IB -Capitalisation	USD	6.31%	17.05%	10.23%	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2016	0.10
IA-Distribution	EUR	06.01.2017	0.10
IA-Distribution	EUR	07.04.2017	0.10
IA-Distribution	EUR	07.07.2017	0.10
H GBP EA-Distribution	GBP	07.10.2016	1.03
H GBP EA-Distribution	GBP	06.01.2017	1.06
H GBP EA-Distribution	GBP	07.04.2017	1.05
H GBP EA-Distribution	GBP	07.07.2017	1.05
H GBP IA-Distribution	GBP	07.10.2016	1.05
H GBP IA-Distribution	GBP	06.01.2017	1.10
H GBP IA-Distribution	GBP	07.04.2017	1.06
H GBP IA-Distribution	GBP	07.07.2017	1.08
H USD IA-Distribution	USD	07.10.2016	1.03
H USD IA-Distribution	USD	06.01.2017	7.45

Technical Data and Notes**Distributions**

		Ex-Date	Amount
H USD IA-Distribution	USD	07.04.2017	1.00
H USD IA-Distribution	USD	07.07.2017	1.03

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	31,320,890	GBP	-28,761,973	06.10.2017	-1,316,070.99
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	30,457,908	USD	-36,302,172	06.10.2017	-237,902.50
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
NOK	70,766,261	EUR	-7,556,550	20.12.2017	-57,099.80
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
CHF	5,498,738	EUR	-4,796,819	20.12.2017	15,254.84
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	41,056,046	EUR	-34,168,099	20.12.2017	401,629.02
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
GBP	5,204,849	EUR	-5,882,648	20.12.2017	12,165.65
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
NOK	1,999,999	EUR	-213,094	20.12.2017	-1,144.33
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
EUR	409,721	USD	-485,169	20.12.2017	1,208.16
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
GBP	1,201,391	EUR	-1,367,470	06.10.2017	-4,228.37
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	3,334,218	EUR	-2,827,574	06.10.2017	-8,286.82
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-1,194,475.14

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	209,887,751.38
Cash at banks and at brokers	1,807,265.57
Subscriptions receivable	403,777.27
Income receivable	3,125,148.95
	215,223,943.17
Liabilities	
Redemptions payable	424,851.39
Provisions for accrued expenses	179,162.11
Net unrealised loss on forward foreign exchange contracts	1,194,475.14
Other liabilities	871.75
	1,799,360.39
Net assets	213,424,582.78

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	213,424,582.78	429,713,664.83	225,211,682.35
Net asset value per share and share class				
B -Capitalisation	EUR	112.46	106.25	97.98
CB -Capitalisation	EUR	111.17	104.61	96.04
EB -Capitalisation	EUR	113.44	106.54	97.67
IA -Distribution	EUR	9.70	9.49	9.07
IB -Capitalisation	EUR	13.29	12.47	11.41
H CHF B -Capitalisation	CHF	110.30	104.71	97.34
H CHF CB -Capitalisation	CHF	109.29	103.26	95.51
H GBP EA -Distribution	GBP	103.60	100.58	95.71
H GBP IA -Distribution	GBP	103.32	100.27	95.53
H NOK IB -Capitalisation	NOK	1,116.72	1,032.15	/
H USD B -Capitalisation	USD	115.62	107.52	98.09
H USD EB -Capitalisation	USD	103.90	/	/
H USD IA -Distribution	USD	97.07	99.68	95.37
H USD IB -Capitalisation	USD	117.05	107.89	97.71

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	118,126.358	192,229.094	11,524.605	85,627.341
CB -Capitalisation	EUR	3,866.190	116.190	3,750.000	0.000
EB -Capitalisation	EUR	56,266.539	51,960.323	31,794.641	27,488.425
IA -Distribution	EUR	3,429,236.149	3,695,622.277	106,707.897	373,094.025
IB -Capitalisation	EUR	8,078,418.371	18,756,649.016	2,762,973.023	13,441,203.668
H CHF B -Capitalisation	CHF	50,000.000	50,000.000	0.000	0.000
H CHF CB -Capitalisation	CHF	19.450	19.450	0.000	0.000
H GBP EA -Distribution	GBP	7,750.519	6,749.318	1,001.201	0.000
H GBP IA -Distribution	GBP	42,423.798	101,105.693	1,170.040	59,851.935
H NOK IB -Capitalisation	NOK	65,825.580	21,710.824	52,142.232	8,027.476
H USD B -Capitalisation	USD	268,942.816	416,422.343	8,483.713	155,963.240
H USD EB -Capitalisation	USD	2,664.969	0.000	2,664.969	0.000
H USD IA -Distribution	USD	29,470.495	83,709.609	4,262.981	58,502.095
H USD IB -Capitalisation	USD	52,425.809	705,804.665	32,008.750	685,387.606

Statement of Operations and Changes in Net Assets in EUR

	For the year ended 30.09.2017
Net assets at the beginning of the year	429,713,664.83
Income	
Interest on investments in securities (net)	14,851,867.95
Bank interest	9,818.13
	14,861,686.08
Expenses	
Management fees	1,977,907.85
Depository bank fees	92,754.64
Administration expenses	139,636.64
Printing and publication expenses	10,960.61
Interest and bank charges	46,388.57
Audit, control, legal, representative bank and other expenses	196,799.06
"Taxe d'abonnement"	51,844.31
	2,516,291.68
Net income (loss)	12,345,394.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,306,781.53
Net realised gain (loss) on forward foreign exchange contracts	5,522,311.80
Net realised gain (loss) on foreign exchange	-3,070,050.43
	6,759,042.90
Net realised gain (loss)	19,104,437.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,964,130.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,316,677.32
	647,453.18
Net increase (decrease) in net assets as a result of operations	19,751,890.48
Subscriptions / Redemptions	
Subscriptions	52,304,704.31
Redemptions	-285,707,207.32
	-233,402,503.01
Distribution	-2,638,469.52
Net assets at the end of the year	213,424,582.78

Statement of Investments in Securities

Breakdown by Country % of net assets

Luxembourg	18.89
United Kingdom	18.72
USA	10.95
Netherlands	10.24
France	9.66
Jersey	6.78
Germany	6.72
Italy	5.32
Ireland	3.02
Sweden	2.63
Spain	1.97
Canada	1.73
Cayman Islands	1.71
Total	98.34

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	41.10
Telecommunication	14.56
Packaging industries	5.98
Healthcare and social services	5.44
Retailing, department stores	5.42
Miscellaneous services	2.97
Mining, coal and steel industry	2.48
Food and soft drinks	2.31
Traffic and transportation	1.92
Chemicals	1.75
Biotechnology	1.51
Lodging and catering industry, leisure facilities	1.48
Energy and water supply	1.41
Banks and other credit institutions	1.25
Mechanical engineering and industrial equipment	1.22
Electrical appliances and components	1.18
Vehicles	1.05
Aeronautic and astronautic industry	1.04
Pharmaceuticals, cosmetics and medical products	0.97
Electronics and semiconductors	0.90
Miscellaneous consumer goods	0.70
Conglomerates	0.57
Petroleum	0.50
Computer hardware and networking	0.36
Building materials and building industry	0.15
Real estate	0.12
Total	98.34

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP AA BOND (reg. -S-) 5.5%/14-31.07.2022	2,655,000	3,108,020.77	1.46
USD ALTICE FINANCE -144A- 6.625%/15-15.02.2023	835,000	748,688.89	0.35
USD ALTICE FINANCE -144A- 7.5%/16-15.05.2026	2,515,000	2,338,469.21	1.10
USD ALTICE FINCO (subordinated) -144A- 7.625%/15-15.02.2025	1,235,000	1,103,665.03	0.52
EUR ALTICE FINCO 6.25%/15-15.02.2025	2,325,000	2,524,368.75	1.18
EUR ALTICE (-reg. -S-) 7.25%/14-15.05.2022	2,530,000	2,689,516.50	1.26
EUR ARAMARK INTERNATIONAL FINANCE (reg. -S-) 3.125%/17-01.04.2025	1,030,000	1,074,588.70	0.50
USD ARCELORMITTAL 6.125%/15-01.06.2025	3,440,000	3,349,911.69	1.57
EUR ARD FINANCE SA 6.625%/17-15.09.2023	2,445,000	2,613,362.70	1.22
EUR ARDAGH PACKAGING FIN / HOLDINGS USA (reg. -S-) 6.75%/16-15.05.2024	3,355,000	3,741,261.15	1.75
GBP ARQIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	2,140,000	2,571,667.25	1.20
USD ASHTEAD CAPITAL INC -144A- 4.125%/17-15.08.2025	3,000,000	2,613,770.94	1.22
EUR AJURIS LUXEMBOURG II (reg. -S-) 8%/14-15.01.2023	3,620,000	3,835,752.00	1.80
EUR AXALTA COATING SYSTEMS DUTCH HOLDING B BV (reg. -S-) 3.75%/16-15.01.2025	1,170,000	1,236,374.10	0.58
EUR AXALTA COATING SYSTEMS (reg. -S-) 4.25%/16-15.08.2024	1,180,000	1,262,765.20	0.59
EUR BELDEN (reg. -S-) 5.5%/13-15.04.2023	1,140,000	1,198,881.00	0.56
GBP BOPARAN FIN (reg. -S-) 5.5%/14-15.07.2021	1,160,000	1,236,525.90	0.58
EUR CAMPOFRIO FOOD (reg. -S-) 3.375%/15-15.03.2022	1,205,000	990,606.40	0.46
EUR CASINO GUICHARD PERRACHON 2.798%/14-05.08.2026	3,200,000	3,445,952.00	1.61
EUR CASINO GUICHARD PERRACHON 3.248%/14-07.03.2024	2,000,000	2,235,120.00	1.05
EUR CATALENT PHARMA SOLUTIONS 4.75%/16-15.12.2024	1,920,000	2,069,318.40	0.97
EUR CNH INDUSTRIAL FINANCE EUROPE 2.875%/16-17.05.2023	2,300,000	2,502,101.00	1.17
USD CONSTELLUM -144A- 7.875%/16-01.04.2021	2,155,000	1,932,718.91	0.91
EUR CORRAL PETROLEUM HOLDINGS (reg. -S-) 11.75%/16-15.05.2021	815,000	912,914.10	0.43
EUR COTT FINANCE CORPORATION (reg. -S-) 5.5%/16-01.07.2024	1,585,000	1,736,351.65	0.81
GBP CPMK FINANCE LTD 4.25%/17-28.08.2022	1,235,000	1,427,114.23	0.67
GBP CPMK FINANCE LTD 4.875%/17-28.08.2025	1,355,000	1,564,151.17	0.73
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 2.625%/16-30.09.2024	2,755,000	2,816,987.50	1.32
EUR DARLING GLOBAL FINANCE (reg. -S-) 4.75%/15-30.05.2022	2,225,000	2,332,400.75	1.09
EUR DIAMOND BC BV 5.625%/17-15.08.2025	1,685,000	1,710,612.00	0.80
GBP DRAX FINCO PLC 4.25%/17-01.05.2022	800,000	944,492.99	0.44
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	1,942,000	2,080,658.80	0.97
EUR EPHIOS BONDCO (reg. -S-) 6.25%/15-01.07.2022	2,560,000	2,727,603.20	1.28
EUR EPHIOS HOLDCO II (reg. -S-) 8.25%/15-01.07.2023	1,030,000	1,126,706.70	0.53
EUR EQUINIX INC 2.875%/17-01.10.2025	249,000	250,342.11	0.12
EUR FIAT CHRYSLER FINANCE EUROPE (reg. -S-) 4.75%/14-22.03.2021	1,995,000	2,231,766.60	1.05
EUR GREIF LUXEMBOURG (reg. -S-) 7.375%/11-15.07.2021	345,000	414,972.90	0.19
EUR GRIFOLS 3.2%/17-01.05.2025	3,170,000	3,223,319.40	1.51
EUR GUALA CLOSURES (reg. -S-) FRN 16-15.11.2021	1,245,000	1,256,628.30	0.59
EUR HAPAG-LLOYD (reg. -S-) 6.75%/17-01.02.2022	1,555,000	1,682,276.75	0.79
GBP IDH FINANCE (reg. -S-) 6.25%/16-15.08.2022	865,000	911,325.09	0.43
EUR IHO VERWALTUNGS (reg. -S-) PIK 3.25%/16-15.09.2023	2,105,000	2,192,420.65	1.03
EUR IMS HEALTH (reg. -S-) 4.125%/15-01.04.2023	1,535,000	1,614,236.70	0.76
EUR INEOS FINANCE (reg. -S-) 4%/15-01.05.2023	2,190,000	2,265,357.90	1.06
USD INMARSAT FINANCE -144A- 4.875%/14-15.05.2022	2,250,000	1,945,463.97	0.91
USD INMARSAT FINANCE -144A- 6.5%/16-01.10.2024	1,745,000	1,599,357.00	0.75
EUR INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020	2,540,000	2,628,265.00	1.23
EUR INTRUM JUSTITIA AB 3.125%/17-15.07.2024	2,235,000	2,257,350.00	1.06
GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	645,000	764,381.55	0.36
EUR IRON MOUNTAIN INC 3%/17-15.01.2025	1,240,000	1,252,908.40	0.59
EUR KRONOS INTERNATIONAL INC 3.75%/17-15.09.2025	1,210,000	1,231,017.70	0.58
EUR LHC THREE PLC 4.125%/17-15.08.2024	1,985,000	2,018,189.20	0.95
EUR LINCOLN FINANCE (reg. -S-) 6.875%/16-15.04.2021	2,920,000	3,101,653.20	1.45
EUR LKQ ITALIA BONDCO (reg. -S-) 3.875%/16-01.04.2024	2,230,000	2,452,241.80	1.15
EUR MATTERHORN TELECOM (reg. -S-) 3.875%/15-01.05.2022	1,940,000	2,003,942.40	0.94
EUR MERCURY BONDCO (reg. -S-) (secured) 7.125%/17-30.05.2021	1,570,000	1,640,069.10	0.77
EUR MERCURY BONDCO (reg. -S-) (secured) 8.25%/15-30.05.2021	310,000	326,650.10	0.15
EUR MERLIN ENTERTAINMENTS (reg. -S-) 2.75%/15-15.03.2022	3,015,000	3,168,101.70	1.48
GBP MILLER HOMES GRP HLDS 5.5%/17-15.10.2024	860,000	1,005,872.55	0.47
EUR MONITCHEM HOLDCO 2 (reg. -S-) 6.875%/14-15.06.2022	785,000	733,009.45	0.34
GBP MOTO FINANCE 4.5%/17-01.10.2022	1,260,000	1,461,908.87	0.68

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR MPT OPERATING PARTNERSHIP / MPT FINANCE CORPORATION 3.325%/17-24.03.2025	1,305,000	1,352,071.35	0.63
EUR NEWCO SAB MIDCO (reg. -S-) 5.375%/17-15.04.2025	1,175,000	1,216,771.25	0.57
EUR NIDDA BONDCO GMBH 5%/17-30.09.2025	1,160,000	1,181,924.00	0.55
EUR NIDDA HEALTHCARE HOLDING 3.5%/17-30.09.2024	1,150,000	1,163,259.50	0.55
EUR NOVALIS SAS (reg. S) 3%/15-30.04.2022	1,190,000	1,226,842.40	0.57
EUR NUOVO TRASPORTO VIAGIATORI FRN 17-01.06.2023	250,000	255,332.50	0.12
EUR OI EUROPEAN GROUP (reg. -S-) 3.125%/16-15.11.2024	2,090,000	2,157,757.80	1.01
EUR ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	2,525,000	2,668,066.50	1.25
EUR PICARD GROUPE (reg. -S-) FRN 13-01.08.2019	2,815,000	2,653,315.31	1.24
GBP PREMIER FOODS (reg. -S-) 6.5%14-15.03.2021	1,125,000	1,299,441.07	0.61
EUR PSPC ESCROW (reg. -S-) 6%/15-01.02.2023	1,615,000	1,697,413.45	0.80
EUR QUINTILES IMS INC 2.875%/17-15.09.2025	2,400,000	2,397,552.00	1.12
EUR REXEL 3.5%/16-15.06.2023	1,250,000	1,316,250.00	0.62
EUR SES (subordinated) FIX-TO-FRN 4.625%/16-PERPETUAL	550,000	589,259.00	0.28
EUR SFR GROUP (reg. -S-) 5.625%/14-15.05.2024	5,015,000	5,423,221.00	2.53
EUR SILGAN HOLDINGS 5.5%/14-01.02.2022	2,215,000	2,273,143.75	1.07
EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 2.375%/17-01.02.2024	1,130,000	1,177,787.70	0.55
EUR SPIE 3.125%/17-22.03.2024	300,000	313,923.00	0.15
EUR TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2025	2,145,000	2,213,168.10	1.04
EUR TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020	1,870,000	1,918,545.20	0.90
USD TELECOM ITALIA CAPITAL S. C 6.375%/04-15.11.2033	765,000	743,911.06	0.35
USD TELECOM ITALIA -144A- 5.303%/14-30.05.2024	5,791,000	5,322,850.90	2.49
EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 4.2%/14-PERPETUAL	3,300,000	3,499,419.00	1.64
EUR TELENET FINANCE VI LUXEMBOURG (reg. -S-) 4.875%/15-15.07.2027	2,415,000	2,657,707.50	1.25
GBP TESCO S. 14 6%/99-14.12.2029	1,605,000	2,097,656.59	0.98
GBP TESCO S. 49 5%/06-24.03.2023	3,035,000	3,789,246.50	1.78
GBP THAMES WATER (KEMBLE) FINANCE (reg. -S-) S. -2- 5.875%/15-15.07.2022	1,600,000	2,029,057.48	0.95
USD TULLOW OIL -144A- 6%/13-01.11.2020	605,000	506,885.81	0.24
USD TULLOW OIL -144A- 6.25%/14-15.04.2022	660,000	544,324.14	0.26
GBP TVL FINANCE FRN 17-15.05.2023	1,120,000	1,279,429.84	0.60
EUR UNITYMEDIA HESSEN (reg. -S-) 4%/14-15.01.2025	2,455,000	2,605,884.30	1.22
EUR UNITYMEDIA HESSEN (reg. -S-) 6.25%/13-15.01.2029	1,180,000	1,336,350.00	0.63
EUR UNITYMEDIA KABEL BW (reg. -S-) 3.75%/15-15.01.2027	2,210,000	2,232,431.50	1.05
EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	3,460,000	3,643,034.00	1.71
EUR VERISURE HOLDING (reg. -S-) 6%/15-01.11.2022	2,500,000	2,428,875.00	1.14
EUR VERITAS US / BERMUDA (reg. -S-) 7.5%/16-01.02.2023	1,405,000	1,488,962.80	0.70
EUR VIRGIN MEDIA FINANCE (reg. -S-) 4.5%/15-15.01.2025	2,010,000	2,101,475.10	0.98
GBP VIRGIN MEDIA RECEIVABLE 5.5%/17-15.09.2024	1,320,000	1,536,137.55	0.72
GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 5.5%/14-15.01.2025	1,530,000	1,636,491.40	0.77
GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.25%/14-28.03.2029	645,000	792,365.83	0.37
GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	355,000	434,420.25	0.20
GBP VOYAGE CARE BONDCO PLC 5.875%/17-01.06.2023	665,000	784,815.47	0.37
EUR VRX ESCROW (reg. -S-) 4.5%/15-15.05.2023	2,305,000	1,965,012.50	0.92
EUR WVR FUNDING (regs. -S-) 4.625%/15-15.04.2022	1,100,000	1,145,980.00	0.54
EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	890,000	926,650.20	0.43
EUR WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020	120,000	121,269.60	0.06
USD WIND ACQUISITION FINANCE -144A- 7.375%/14-23.04.2021	5,040,000	4,433,383.86	2.08
EUR WMG ACQUISITION (reg. -S-) 4.125%/16-01.11.2024	1,405,000	1,493,416.65	0.70
EUR ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	6,010,000	6,378,833.70	2.98
Bonds		209,887,751.38	98.34
Securities listed on a stock exchange or other organised markets:			
Bonds		209,887,751.38	98.34
Total of Portfolio		209,887,751.38	98.34
Cash at banks and at brokers		1,807,265.57	0.85
Other net assets		1,729,565.83	0.81
Total net assets		213,424,582.78	100.00

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012773	LU0854923066	1.20%	1.40%
CB -Capitalisation	USD	26081663	LU1138671166	0.80%	1.01%
EB -Capitalisation	USD	21363504	LU0931237514	0.60%	0.81%
GB -Capitalisation	USD	20012781	LU0854923579	0.80%	1.01%
IB -Capitalisation	USD	20012785	LU0854924890	0.50%	0.66%
H CHF B -Capitalisation	CHF	20012776	LU0854923223	1.20%	1.40%
H CHF CB -Capitalisation	CHF	26082262	LU1138671323	0.80%	1.01%
H CHF EB -Capitalisation	CHF	21363583	LU0931237860	0.60%	0.80%
H CHF GB -Capitalisation	CHF	20012783	LU0854923736	0.80%	1.01%
H EUR B -Capitalisation	EUR	20012775	LU0854923140	1.20%	1.40%
H EUR CB -Capitalisation	EUR	26082184	LU1138671240	0.80%	1.01%
H EUR EB -Capitalisation	EUR	21363534	LU0931237787	0.60%	0.81%
H EUR GB -Capitalisation	EUR	20012782	LU0854923652	0.80%	1.00%
H EUR IA -Distribution	EUR	28071448	LU1227292064	0.50%	0.66%
H EUR IB -Capitalisation	EUR	20012787	LU0854924973	0.50%	/
H GBP CB -Capitalisation	GBP	26082268	LU1138671596	0.80%	1.00%
H GBP EB -Capitalisation	GBP	21363608	LU0931238082	0.60%	0.80%
H GBP IA -Distribution	GBP	28071462	LU1227292221	0.50%	0.67%
H GBP IB -Capitalisation	GBP	20012796	LU0854925277	0.50%	0.67%

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -H EUR IA- share was launched on 16.06.2017.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	5.39%	/	5.18%	-0.52%	1.30%
CB -Capitalisation	USD	5.72%	6.54%	5.58%	/	/
EB -Capitalisation	USD	5.87%	/	5.81%	0.07%	1.92%
GB -Capitalisation	USD	5.71%	/	5.59%	-0.12%	1.71%
IB -Capitalisation	USD	6.00%	12.32%	5.96%	0.16%	/
H CHF B -Capitalisation	CHF	3.68%	/	3.30%	-1.50%	0.86%
H CHF CB -Capitalisation	CHF	4.00%	1.64%	3.58%	/	/
H CHF EB -Capitalisation	CHF	4.09%	6.41%	3.74%	-1.23%	/
H CHF GB -Capitalisation	CHF	3.97%	/	3.65%	-1.21%	1.30%
H EUR B -Capitalisation	EUR	3.96%	/	3.80%	-1.07%	1.04%
H EUR CB -Capitalisation	EUR	4.24%	7.51%	4.20%	/	/
H EUR EB -Capitalisation	EUR	4.40%	/	4.50%	-0.54%	1.57%
H EUR GB -Capitalisation	EUR	4.22%	/	4.43%	-0.59%	1.39%
H EUR IA -Distribution	EUR	/	1.37%	/	/	/
H EUR IB -Capitalisation	EUR	/	/	/	/	/
H GBP CB -Capitalisation	GBP	4.85%	5.76%	4.89%	/	/
H GBP EB -Capitalisation	GBP	5.03%	/	5.12%	0.07%	1.97%
H GBP IA -Distribution	GBP	5.14%	6.41%	5.23%	/	/
H GBP IB -Capitalisation	GBP	5.09%	9.47%	5.24%	/	/

Distributions

		Ex-Date	Amount
H EUR IA-Distribution	EUR	07.07.2017	0.02
H GBP IA-Distribution	GBP	07.10.2016	0.34
H GBP IA-Distribution	GBP	06.01.2017	0.34
H GBP IA-Distribution	GBP	07.04.2017	0.29

Technical Data and Notes**Distributions**

		Ex-Date	Amount
H GBP IA-Distribution	GBP	07.07.2017	0.25

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	4,639,527	GBP	-3,544,600	19.10.2017	-119,137.66
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	6,096,257	SGD	-8,322,000	19.10.2017	-33,908.14
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	107,014,827	EUR	-92,086,500	19.10.2017	-1,963,950.25
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	9,851,684	CAD	-12,424,500	19.10.2017	-84,350.65
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	849,710	SEK	-7,007,300	19.10.2017	-9,711.52
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	71,267,664	JPY	-7,953,400,000	19.10.2017	546,977.16
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
SEK	6,985,000	USD	-847,685	19.10.2017	9,011.64
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	941,186	EUR	-813,000	19.10.2017	-20,946.54
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	2,205,000	JPY	-245,400,000	19.10.2017	22,927.25
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	880,698	EUR	-751,000	19.10.2017	-8,073.65
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	232,594	EUR	-195,000	19.10.2017	1,817.02
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	493,000	USD	-581,641	19.10.2017	1,805.86
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	98,000	USD	-115,397	19.10.2017	582.42
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	1,056,227	SGD	-1,438,000	19.10.2017	-3,035.82
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	1,245,215	JPY	-136,036,000	19.10.2017	35,575.25
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	4,328,755	HKD	-33,800,000	19.10.2017	-857.36
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	152,200	USD	-178,623	19.10.2017	1,499.48
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	107,776	EUR	-91,000	19.10.2017	80.72
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
CAD	756,000	USD	-602,767	19.10.2017	1,817.29
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	3,119,000	USD	-3,743,549	19.10.2017	-52,330.58
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
CAD	735,000	USD	-587,911	19.10.2017	-120.83
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	1,411,204	JPY	-154,500,000	19.10.2017	37,383.87
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
SGD	486,000	USD	-358,974	19.10.2017	-974.95
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,187,346	JPY	-130,500,000	19.10.2017	26,939.12
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	835,000	USD	-994,068	19.10.2017	-5,876.73
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	745,000	USD	-886,014	19.10.2017	-4,334.41
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
CAD	99,000	USD	-81,721	19.10.2017	-2,549.24
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	480,000	USD	-575,379	19.10.2017	-7,317.60
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
CHF	87,583,430	USD	-91,788,250	20.12.2017	-760,776.50
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	462,779	GBP	-343,000	19.10.2017	2,288.72
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
CAD	1,531,000	USD	-1,243,975	19.10.2017	-19,612.96
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	800,000	USD	-956,216	19.10.2017	-9,446.40
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	108,046,030	USD	-129,827,029	20.12.2017	-1,508,322.58
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
GBP	9,216,891	USD	-12,511,192	20.12.2017	-113,874.68
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	10,107,507	JPY	-1,126,800,000	19.10.2017	88,125.44
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
USD	3,537,330	EUR	-2,960,000	19.10.2017	34,246.16
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
CAD	352,000	USD	-284,616	19.10.2017	-3,116.45
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
CHF	76,063	USD	-78,761	20.12.2017	293.23
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-3,921,254.87

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	606,302,727.47
Cash at banks and at brokers	27,319,358.66
Subscriptions receivable	16,746.44
Income receivable	1,708,583.41
Other assets	16.28
	635,347,432.26
Liabilities	
Redemptions payable	12,310.60
Provisions for accrued expenses	525,343.95
Net unrealised loss on forward foreign exchange contracts	3,921,254.87
	4,458,909.42
Net assets	630,888,522.84

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2017	30.09.2016	30.09.2015	
Total net assets	USD	630,888,522.84	620,154,990.42	973,241,214.15	
Net asset value per share and share class					
B -Capitalisation	USD	139.54	131.81	125.14	
CB -Capitalisation	USD	106.54	100.24	94.79	
EB -Capitalisation	USD	120.32	112.98	106.62	
GB -Capitalisation	USD	143.48	135.00	127.65	
IB -Capitalisation	USD	14.13	13.25	12.49	
H CHF B -Capitalisation	CHF	130.00	125.35	121.22	
H CHF CB -Capitalisation	CHF	101.64	97.62	94.14	
H CHF EB -Capitalisation	CHF	106.41	102.07	98.26	
H CHF GB -Capitalisation	CHF	131.23	126.09	121.51	
H EUR B -Capitalisation	EUR	133.89	128.67	123.65	
H EUR CB -Capitalisation	EUR	107.51	102.87	98.53	
H EUR EB -Capitalisation	EUR	115.03	109.88	104.92	
H EUR GB -Capitalisation	EUR	137.84	131.89	126.06	
H EUR IA -Distribution	EUR	101.35	/	/	
H EUR IB -Capitalisation	EUR	/	/	100.68	
H GBP CB -Capitalisation	GBP	105.76	100.37	95.55	
H GBP EB -Capitalisation	GBP	118.63	112.34	106.69	
H GBP IA -Distribution	GBP	103.92	99.47	95.48	
H GBP IB -Capitalisation	GBP	109.47	103.62	/	
Number of shares outstanding per share class					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	547,259.454	791,709.953	25,457.086	269,907.585
CB -Capitalisation	USD	12,370.000	14,312.972	11,059.151	13,002.123
EB -Capitalisation	USD	41,296.703	278,077.001	13,616.702	250,397.000
GB -Capitalisation	USD	38,112.906	51,618.690	0.000	13,505.784
IB -Capitalisation	USD	22,007,676.866	20,493,538.430	11,061,791.792	9,547,653.356
H CHF B -Capitalisation	CHF	549,632.696	682,898.614	29,201.497	162,467.415
H CHF CB -Capitalisation	CHF	30,937.048	13,325.450	20,916.598	3,305.000
H CHF EB -Capitalisation	CHF	80,707.130	65,091.785	99,201.696	83,586.351
H CHF GB -Capitalisation	CHF	35,980.003	39,465.003	3,150.000	6,635.000
H EUR B -Capitalisation	EUR	383,759.594	478,766.166	23,745.703	118,752.275
H EUR CB -Capitalisation	EUR	2,262.002	875.002	1,487.000	100.000
H EUR EB -Capitalisation	EUR	79,922.135	105,637.492	33,994.643	59,710.000
H EUR GB -Capitalisation	EUR	35,678.000	42,186.958	12,326.000	18,834.958
H EUR IA -Distribution	EUR	424,845.000	0.000	424,845.000	0.000
H EUR IB -Capitalisation	EUR	0.000	0.000	0.000	0.000
H GBP CB -Capitalisation	GBP	100.000	100.000	0.000	0.000
H GBP EB -Capitalisation	GBP	5,671.889	3,224.617	2,447.272	0.000
H GBP IA -Distribution	GBP	15,423.519	11,722.000	5,056.519	1,355.000
H GBP IB -Capitalisation	GBP	63,455.839	90,710.035	27,943.237	55,197.433

Statement of Operations and Changes in Net Assets in USD

	For the year ended 30.09.2017
Net assets at the beginning of the year	620,154,990.42
Income	
Interest on investments in securities (net)	9,178,487.18
Dividends (net)	756,653.86
Bank interest	182,751.33
	10,117,892.37
Expenses	
Management fees	4,746,320.04
Depositary bank fees	202,653.19
Administration expenses	228,531.49
Printing and publication expenses	16,155.87
Interest and bank charges	3,599.37
Audit, control, legal, representative bank and other expenses	337,345.04
"Taxe d'abonnement"	173,744.55
	5,708,349.55
Net income (loss)	4,409,542.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	18,189,042.89
Net realised gain (loss) on forward foreign exchange contracts	4,044,182.99
Net realised gain (loss) on foreign exchange	1,382,684.80
	23,615,910.68
Net realised gain (loss)	28,025,453.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,234,478.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-776,328.25
	8,458,150.31
Net increase (decrease) in net assets as a result of operations	36,483,603.81
Subscriptions / Redemptions	
Subscriptions	238,677,004.52
Redemptions	-264,399,461.85
	-25,722,457.33
Distribution	-27,614.06
Net assets at the end of the year	630,888,522.84

Statement of Investments in Securities**Breakdown by Country % of net assets**

USA	37.28
Japan	14.24
France	9.50
Netherlands	5.61
Germany	3.29
Cayman Islands	3.09
Canada	2.37
Spain	2.12
Norway	1.91
Bermuda	1.71
People's Republic of China	1.67
Mexico	1.66
Cyprus	1.61
Austria	1.43
Virgin Islands (UK)	1.24
Ireland	1.12
Singapore	1.07
United Kingdom	1.07
Luxembourg	0.72
United Arab Emirates	0.65
India	0.63
Belgium	0.58
Denmark	0.55
Jersey	0.48
Taiwan	0.27
Marshall Islands	0.23
Total	96.10

Mechanical engineering and industrial equipment	0.56
Agriculture and fishery	0.56
Miscellaneous services	0.51
Forestry, paper and forest products	0.50
Insurance companies	0.41
Precious metals and precious stones	0.39
Retailing, department stores	0.18
Environmental services and recycling	0.17
Computer hardware and networking	0.17
Tobacco and alcoholic beverages	0.16
Investment trusts/funds	0.07
Total	96.10

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	14.29
Real estate	9.89
Internet, software and IT services	7.27
Electronics and semiconductors	7.22
Traffic and transportation	5.13
Building materials and building industry	4.71
Pharmaceuticals, cosmetics and medical products	4.40
Chemicals	3.93
Vehicles	3.68
Electrical appliances and components	2.92
Energy and water supply	2.84
Mining, coal and steel industry	2.65
Healthcare and social services	2.60
Lodging and catering industry, leisure facilities	2.56
Petroleum	2.43
Telecommunication	2.07
Banks and other credit institutions	2.06
Biotechnology	1.89
Aeronautic and astronautic industry	1.67
Food and soft drinks	1.67
Miscellaneous consumer goods	1.30
Non-classifiable/non-classified institutions	1.24
Non-ferrous metals	1.08
Textiles, garments and leather goods	1.03
Graphics publishing and printing media	0.99
Rubber and tires	0.90

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.
All Bonds are Convertible Bonds.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)							
Shares (and equity-type securities)							
USD ALLERGAN S. -A- 5.5%/15-01.03.2018	1,929	1,414,680.38	0.22	USD COLONY FINANCIAL 5%/13-15.04.2023	969,000	989,600.94	0.16
USD AMERICAN TOWER S. -B- 5.5%/15-15.02.2018	15,440	1,879,048.00	0.30	USD COLONY STARWOOD HOMES -144A- 3.5%/17-15.01.2022	2,970,000	3,327,568.30	0.53
USD AMG CAP TRUST II 5.15%/07-15.10.2037	26,000	1,588,392.00	0.25	USD COWEN 3%/15-15.03.2019	465,000	488,319.75	0.08
USD ANTHEM (pref. shares) 5.25%/15-01.05.2018	45,900	2,400,111.00	0.38	USD CRRC CORPORATION 0%/16-05.02.2021	6,000,000	6,183,600.00	0.98
USD BANK OF AMERICA S. L 7.25%/08-PERPETUAL	400	520,588.00	0.08	USD CSG SYSTEMS INTERNATIONAL -144A- 4.25%/17-15.03.2036	319,000	342,733.60	0.05
USD BECTON DICKINSON 6.125%/17-01.05.2020	62,400	3,448,224.00	0.55	USD CTRIP.COM INTERNATIONAL 1.25%/17-15.09.2022	8,715,000	9,406,099.50	1.48
USD BELDEN 6.75%/16-15.07.2019	22,360	2,415,998.00	0.38	USD CYPRESS SEMICONDUCTOR 4.5%/16-15.01.2022	2,200,000	2,872,078.00	0.46
USD BUNGE 4.875%/06-PERPETUAL	8,817	917,519.06	0.15	USD DEPOMED 2.5%/14-01.09.2021	240,000	176,850.00	0.03
USD CROWN CASTLE INTERNATIONAL (reg. S) -A- 6.875%/17-01.08.2020	2,395	2,557,860.00	0.41	USD DHT HOLDINGS 4.5%/14-01.10.2019	340,000	335,318.20	0.05
USD HESS S. -A- 8%/16-01.02.2019	16,100	949,256.00	0.15	USD DISH NETWORK -144A- 2.375%/17-15.03.2024	1,595,000	1,584,744.15	0.25
USD KINDER MORGAN -A- 9.75%/15-26.10.2018	20,900	889,295.00	0.14	USD DOMINION RESOURCES 6.75%/16-15.08.2019	27,600	1,400,700.00	0.22
USD NEXTERA ENERGY 6.123%/16-01.09.2021	41,700	2,305,176.00	0.37	USD DOREL INDUSTRIES (subordinated) 5.5%/14-30.11.2019	403,000	411,060.00	0.07
USD REXNORD -A- 5.75%/16-15.11.2019	19,700	1,143,979.00	0.18	USD DP WORLD 1.75%/14-19.06.2024	4,000,000	4,101,320.00	0.65
USD STANLEY BLACK & DECKER 5.375%/17-15.05.2020	18,587	2,131,743.03	0.34	USD DYCOM INDUSTRIES 0.75%/16-15.09.2021	265,000	302,410.05	0.05
USD SUTHERLAND ASSET MAN 7%/17-15.08.2023	10,100	261,287.00	0.04	USD DYNIEGY -A- 7%/16-01.07.2019	14,000	943,320.00	0.15
USD WELLS FARGO C. A. S. L 7.5%/09-PERPETUAL	2,179	2,865,385.00	0.45	EUR ECONOMICA DELTA (reg. -S) 1%/16-01.12.2023	5,200,000	6,341,453.21	1.01
USD WPX ENERGY 6.25%/15-3.07.2018	20,700	1,103,310.00	0.17	USD ELECTRONICS FOR IMAGING 0.75%/15-01.09.2019	1,692,000	1,760,407.56	0.28
Shares (and equity-type securities)				Shares (and equity-type securities)			
28,791,851.47				4.56			
Securities listed on a stock exchange or other organised markets: Bonds							
Shares (and equity-type securities)							
28,791,851.47				4.56			
Securities listed on a stock exchange or other organised markets: Bonds							
USD ABIGROVE 0%/17-16.02.2022	6,400,000	6,552,128.00	1.04	USD ENCORE CAPITAL GROUP 2.875%/15-15.03.2021	680,000	673,125.20	0.11
USD ACETO 2%/16-01.11.2020	387,000	343,775.97	0.05	USD ENCORE CAPITAL GROUP 3%/14-01.07.2020	1,400,000	1,598,128.00	0.25
USD ACORDA THERAPEUTICS 1.75%/14-15.06.2021	790,000	711,000.00	0.11	USD ENSCO JERSEY -144A- 3%/16-31.01.2024	410,000	348,323.70	0.06
EUR ADLER REAL ESTATE (reg. -S) 2.5%/16-19.07.2021	151,749	2,770,079.39	0.44	USD ENVESTNET 1.75%/14-15.12.2019	1,399,000	1,467,648.93	0.23
USD AEGEAN MARINE PETROLEUM 144-A- 4.25%/16-15.12.2021	487,000	360,993.62	0.06	USD EVOLVENT HEALTH -144A- 2%/16-01.12.2021	190,000	213,157.20	0.03
USD AIR TRANSPORT SERVICES CV -144A- 1.125%/17-15.10.2024	1,215,000	1,253,503.35	0.20	USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	2,621,000	2,856,916.21	0.45
EUR AIRBUS GROUP 0%/16-14.06.2021	5,100,000	7,099,466.84	1.13	JPY EZAKI GLICO 0%/17-30.01.2024	410,000,000	3,912,273.59	0.62
USD AKAMAI TECHNOLOGIES 0%/14-15.02.2019	485,000	471,541.25	0.07	USD EZCORP 2.125%/15-15.06.2019	765,000	747,519.75	0.12
USD ALASKA COMMUNICATIONS SYSTEMS GROUP 6.25%/11-01.05.2018	90,000	91,599.30	0.01	USD EZCORP 2.875%/17-01.07.2024	604,000	699,033.36	0.11
USD ALLSCRIPTS HEALTHCARE SOLUTIONS 1.25%/14-01.07.2020	2,220,000	2,363,656.20	0.37	USD FORESTAR GROUP 3.75%/13-01.03.2020	233,000	235,345.65	0.04
USD AMAG PHARMACEUTICALS 3.25%/17-01.06.2022	765,000	741,315.60	0.12	EUR FRESenius 0%/17-31.01.2024	4,900,000	5,809,057.71	0.92
USD AMERICAN REALTY CAPITAL PROPERTIES 3%/13-01.08.2018	850,000	852,754.00	0.14	USD GAIN CAPITAL HOLDINGS -144A- 5%/17-15.08.2022	225,000	229,640.63	0.04
JPY ANA HOLDINGS 0%/17-19.09.2024	840,000,000	7,776,594.45	1.23	USD GENERAL CABLE (subordinated) STEP DOWN 09-15.11.2029	905,000	805,359.50	0.13
USD APOLLO COMMERCIAL REAL ESTATE FINANCE 4.75%/17-15.08.2022	1,370,000	1,393,118.75	0.22	EUR GLANBIA COOPERATIVE 1.375%/16-09.06.2021	4,500,000	5,654,202.52	0.90
USD APOLLO COMMERCIAL REAL ESTATE FINANCE 5.5%/14-15.03.2019	1,077,000	1,165,292.46	0.18	EUR GN STORE NORD 0%/17-31.05.2022	2,800,000	3,491,424.36	0.55
EUR ARCHER OBLIGATIONS 0%/17-31.03.2023	2,900,000	3,520,843.41	0.56	USD GOGO 3.75%/16-01.03.2020	585,000	536,234.40	0.08
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	7,200,000	10,210,633.03	1.61	USD GOLAR LNG -144A- 2.75%/17-15.02.2022	5,145,000	4,852,378.13	0.77
USD ATLAS AIR WORLDWIDE HOLDINGS 2.25%/15-01.06.2022	1,225,000	1,477,656.25	0.23	USD GOLDEN OCEAN GROUP (reg. -S) 3.07%/14-30.01.2019	400,000	380,512.00	0.06
USD BASF 0.925%/17-09.03.2023	5,250,000	5,508,982.50	0.87	USD GOLDMAN SACHS BDC 4.5%/16-01.04.2022	460,000	470,860.60	0.07
EUR BEKAERT 0%/16-09.06.2021	2,900,000	3,650,436.17	0.58	USD GOPRO 3.5%/17-15.04.2022	826,000	996,403.80	0.16
USD BIOMARIN PHARMACEUTICAL (subordinated) 0.599%/17-01.08.2024	720,000	730,252.80	0.12	USD GREAT AJAX 7.25%/17-30.04.2024	6,700	170,984.00	0.03
USD BIOMARIN PHARMACEUTICAL (subordinated) 0.75%/13-15.10.2018	639,000	712,395.54	0.11	USD GREEN PLAINS 4.125%/17-01.09.2022	775,000	795,491.00	0.13
USD BIOMARIN PHARMACEUTICAL (subordinated) 1.5%/13-15.10.2020	1,160,000	1,394,401.20	0.22	USD GREENBRIER COS -144A- 2.875%/17-01.02.2024	1,200,000	1,349,988.00	0.21
USD BLACKHAWK NETWORK 1.5%/17-15.01.2022	3,603,000	4,037,305.62	0.64	USD GSV CAPITAL 5.25%/14-15.09.2018	235,000	234,628.70	0.04
USD BLACKROCK CAPITAL INVESTMENT 5%/17-15.06.2022	830,000	870,744.70	0.14	EUR GVM DEBENTURES LUX 1 5.75%/13-14.02.2018	4,000,000	4,558,374.05	0.72
USD BLACKROCK KELSO CAPITAL 5.5%/13-15.02.2018	55,000	55,598.95	0.01	USD HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL 4.125%/17-01.09.2022	1,160,000	1,200,600.00	0.19
USD BLACKSTONE MORTGAGE TRUST 4.375%/17-05.05.2022	2,085,000	2,097,655.95	0.33	USD HCI GROUP 3.875%/14-15.03.2019	494,000	486,506.02	0.08
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	1,800,000	2,848,638.90	0.45	USD HELIX ENERGY SOLUTIONS 3.25%/12-15.03.2032	702,000	696,552.48	0.11
USD BRENNTAG FINANCE 1.875%/15-02.12.2022	3,000,000	3,070,860.00	0.49	USD HELIX ENERGY SOLUTIONS 4.25%/16-01.05.2022	355,000	350,278.50	0.06
USD BROOKDALE SR LIVING 2.75%/11-15.06.2018	783,000	779,124.15	0.12	USD HERBALIFE 2%/14-15.08.2019	2,184,000	2,185,419.60	0.35
EUR BUWOG (reg. -S) 0%/16-09.09.2021	4,600,000	5,859,411.16	0.93	USD HERCULES CAPITAL 144 -A- 4.375%/17-01.02.2022	310,000	316,500.70	0.05
USD BW GROUP cv 1.75%/14-10.09.2019	200,000	190,078.00	0.03	USD HORIZON PHARMA INVESTMENT 2.5%/16-15.03.2022	280,000	252,775.60	0.04
USD CALAMP 1.625%/16-15.05.2020	1,245,000	1,323,497.25	0.21	USD HUBSPOT 0.25%/17-01.06.2022	2,738,000	3,033,238.54	0.48
USD CANADIAN SOLAR 4.25%/15-15.02.2019	755,000	734,124.25	0.12	USD HURON CONSULTING 1.25%/14-01.10.2019	934,000	869,525.98	0.14
SGD CAPITALAND (reg. -S) 1.95%/13-17.10.2023	4,500,000	3,426,859.31	0.54	USD IAC FINANCECO INC CV -144A- 0.875%/17-01.10.2022	2,525,000	2,633,145.75	0.42
SGD CAPITALAND (reg. -S) 2.8%/15-08.06.2025	4,500,000	3,333,541.10	0.53	USD II-VI INC 144-A- 0.25%/17-01.09.2018	2,725,000	3,040,391.50	0.48
USD CARBONITE 2.5%/17-01.04.2022	525,000	598,158.75	0.09	USD ILLUMINA 0%/14-15.06.2019	3,060,000	3,227,932.80	0.51
USD CARDTRONICS 1%/13-01.12.2020	35,000	32,239.55	0.01	EUR IMMOFINANZ (reg. -S) 2%/17-24.01.2024	2,300,000	3,168,004.00	0.50
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	8,950,000	10,002,520.00	1.58	USD IMPAX LABORATORIES 2%/16-15.06.2022	910,000	821,275.00	0.13
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	460,000	515,393.20	0.08	EUR INDRASISTEMAS (reg. -S) 1.25%/16-07.10.2023	5,300,000	7,008,704.62	1.11
USD CHART INDUSTRIES 2%/11-01.08.2018	936,000	930,842.64	0.15	USD INMARSAT 3.875%/16-09.09.2023	3,600,000	3,917,304.00	0.62
CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	1,635,000	1,330,868.55	0.21	USD INSULET -144A- 1.25%/16-15.09.2021	2,420,000	2,738,423.60	0.43
USD CHENIERE ENERGY 4.25%/15-15.03.2045	1,401,000	971,859.69	0.15	USD INTEGRATED DEVICE TECHNOLOGY 0.875%/16-15.11.2022	2,295,000	2,452,230.45	0.39
USD CHINA YANGTZE 0%/16-09.11.2021	7,472,000	7,836,334.72	1.24	USD IONIS PHARMACEUTICAL 1%/15-15.11.2021	1,940,000	2,059,038.40	0.33
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	816,000	947,114.88	0.15	USD IRONWOOD PHARMA 2.25%/16-15.06.2022	455,000	540,596.88	0.09
USD CLEAN ENERGY FUELS 5.25%/13-01.10.2018	335,000	328,323.45	0.05	USD ISTAR FINANCIAL -144A- 3.125%/17-15.09.2022	570,000	576,401.00	0.09
USD COLONY CAPITAL 3.875%/14-15.01.2021	598,000	597,079.08	0.09	USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	1,852,000	1,952,859.92	0.31
				USD JDS UNIPHASE 0.625%/14-15.08.2033	525,000	551,250.00	0.09
				USD JEFFERIES GROUP 3.875%/09-01.11.2029	416,000	415,858.56	0.07
				USD JUST ENERGY GROUP (reg. -S) 6.5%/14-23.07.2019	600,000	611,532.00	0.10
				JPY KANSAI PAINT 0%/16-17.06.2022	840,000,000	8,088,147.76	1.28
				USD KB HOME 1.375%/13-01.02.2019	1,417,000	1,489,536.23	0.24
				USD K.HOVANIAN ENTERPRISES 6%/12-01.12.2017	200,000	199,582.00	0.03

The accompanying notes are an integral part of these financial statements. Any differences in the percentage of Net Assets are the result of rounding. All Bonds are Convertible Bonds.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR KORIAN FIX-TO-FLOATER 2.5%/17-PERPETUAL	3,080,649	3,866,951.35	0.61	USD SEACOR HOLDINGS 3%/14-15.11.2028	1,965,000	1,761,897.60	0.28
JPY KYUSHU ELECTRIC POWER 0%/17-31.03.2022	490,000,000	4,497,735.29	0.71	EUR SEB 0%/16-17.11.2021	3,170,722	4,114,828.98	0.65
USD LARSEN & TOUBRO 0.675%/14-22.10.2019	3,936,000	3,935,173.44	0.62	USD SERVICENOW -144A- 0%/17-01.06.2022	4,730,000	5,076,094.10	0.80
USD LENDINGTREE -144A- 0.625%/17-01.06.2022	1,875,000	2,482,893.75	0.39	JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	550,000,000	5,478,501.02	0.87
USD LIBERTY EXPEDIA HOLD INC CV -144A- 1%/17-30.06.2047	830,000	882,912.50	0.14	USD SHIP FINANCE INTERNATIONAL 5.75%/16-15.10.2021	805,000	840,597.10	0.13
USD LIBERTY INTERACTIVE -144A- 1.75%/16-30.09.2046	2,470,000	2,933,569.60	0.46	USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.65%/12-16.08.2019	6,500,000	7,793,175.00	1.24
USD LIBERTY MEDIA 1.375%/14-15.10.2023	744,000	897,338.40	0.14	USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.65%/12-16.08.2019	500,000	610,185.00	0.10
USD LIBERTY MEDIA 144 -A- 1%/17-30.01.2023	2,881,000	3,421,533.22	0.54	USD SILICON LABORATORIES -144A- 1.375% 17-01.03.2022	2,090,000	2,305,583.50	0.37
USD LIBERTY MEDIA 2.25%/17-30.09.2046	2,690,000	2,855,192.90	0.45	USD SILVER STANDARD RESOURCES 2.875%/16-01.02.2033	2,444,000	2,453,116.12	0.39
USD LIVE NATION ENTERTAINMENT 2.5%/15-15.05.2019	2,771,000	3,664,342.69	0.58	USD SOLARCIY 1.625%/15-01.11.2019	1,105,000	1,048,446.10	0.17
JPY LIXIL GROUP 0%/15-04.03.2022	890,000,000	8,344,406.79	1.32	JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	850,000,000	8,625,726.90	1.37
USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	5,446,500	6,481,204.28	1.03	USD SPECTRUM PHARMACEUTICALS 2.75%/14-15.12.2018	218,000	307,615.44	0.05
EUR MARINE HARVEST 0.125%/15-05.11.2020	2,400,000	3,556,615.60	0.56	USD SQUARE -144A- 0.375% 17-01.03.2022	2,115,000	2,963,284.20	0.47
USD MARRIOTT VACATIONS WORLDWIDE -144A- 1.5%/17-15.09.2022	1,145,000	1,196,307.45	0.19	USD STARWOOD PROPERTY TRUST 4.375%/17-01.04.2023	1,410,000	1,425,806.10	0.23
USD MERITOR 3.25%/17-15.10.2037	920,000	977,316.00	0.15	USD STMICROELECTRONICS NV (reg. -S-) 17-03.07.2024	5,800,000	6,622,614.00	1.05
USD MGIC INVESTMENT -144A- 9%/08-01.04.2063	1,432,000	1,948,178.72	0.31	USD SUCAMPO PHARMACEUTICALS -144A- 3.25%/16-15.12.2021	460,000	476,159.80	0.08
USD M/I HOMES 3%/13-01.03.2018	469,000	472,086.02	0.07	JPY SUMITOMO FOREST (reg. -S-) 0%/13-24.08.2019	340,000,000	3,139,423.28	0.50
USD MICHELIN 0%/17-10.01.2022	5,200,000	5,646,784.00	0.90	USD SUNPOWER 4%/16-15.01.2023	803,000	663,037.10	0.11
USD MICROCHIP TECHNOLOGY -144A- (subordinated) 1.625%/17-15.02.2027	4,620,000	5,608,495.20	0.89	USD TCP CAPITAL 5.25%/14-15.12.2019	441,000	463,786.47	0.07
USD MICRON TECHNOLOGY 3%/13-15.11.2043	3,448,000	4,769,583.92	0.76	JPY T&D HOLDINGS 0%/15-05.06.2020	230,000,000	2,087,275.69	0.33
JPY MIRAIT HOLDINGS (reg. -S-) 0%/16-30.12.2021	515,000,000	5,170,359.08	0.82	JPY TEIJIN LTD 0%/14-10.12.2021	80,000,000	844,461.38	0.13
JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-29.04.2024	850,000,000	8,318,544.40	1.32	USD TELADOC -144A- 3%/17-15.12.2022	1,545,000	1,666,282.50	0.26
JPY MITSUBI ELECTRIC 0%/15-08.03.2022	480,000,000	4,851,340.75	0.77	USD TELENOR EAST HOLDING II S. -VIP- 0.25%/16-20.09.2019	7,600,000	8,500,144.00	1.35
USD MODULSLINK GLOBAL 5.25%/15-01.03.2019	165,000	155,218.80	0.02	USD TERADYNE -144A- 1.25%/16-15.12.2023	538,000	715,174.16	0.11
USD NABORS INDUSTRIES -144A- 0.75%/17-15.01.2024	400,000	325,568.00	0.05	JPY TERUMO CORP (reg. -S-) 0%/14-04.12.2019	350,000,000	3,698,467.36	0.59
JPY NAGAYA RAILROAD (reg. -S-) 0%/14-11.12.2024	550,000,000	5,135,841.24	0.81	USD TESLA MOTORS 1.25%/14-01.03.2021	4,280,000	4,816,198.40	0.76
USD NANYA TECHNOLOGY CORPORATION (reg. -S-) 0%/17-24.01.2022	1,000,000	1,708,850.00	0.27	USD THERAVANCE (subordinated) 2.125%/13-15.01.2023	1,805,000	1,757,817.30	0.28
USD NAVISTAR INTERNATIONAL (subordinated) 4.5%/14-15.10.2018	390,000	405,518.10	0.06	USD TICC CAPITAL 7.5%/12-01.11.2017	823,000	823,320.97	0.13
USD NAVISTAR INTERNATIONAL (subordinated) 4.75%/14-15.04.2019	310,000	340,265.30	0.05	USD TITAN MACHINERY 3.75%/12-01.05.2019	766,000	766,578.20	0.12
USD NEUROCRINE BIOSCIENCES -144A- 2.25%/17-15.05.2024	2,310,000	2,626,631.70	0.42	JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	510,000,000	5,663,756.64	0.90
USD NEVRO 1.75%/16-01.06.2021	1,625,000	1,928,550.00	0.31	USD TOTAL 0.5%/15-02.12.2022	5,600,000	5,741,176.00	0.91
USD NEW MOUNTAIN FINANCE 5%/14-15.06.2019	476,000	493,707.20	0.08	USD TPG SPECIALTY LENDING 4.5%/14-15.12.2019	601,000	619,763.22	0.10
USD NEW YORK MORTGAGE TRUST 6.25%/17-15.01.2022	713,000	710,326.25	0.11	USD TUTOR PERINI cv 2.875%/17-15.06.2021	995,000	1,159,155.10	0.18
USD NEWPARK RESOURCES 4%/10-01.10.2017	504,000	505,073.52	0.08	USD TWITTER 0.25%/15-15.09.2019	1,060,000	1,002,802.40	0.16
EUR NEXITY 0.125%/16-01.01.2023	6,178,651	7,874,688.05	1.25	USD TWO HARBORS INVESTMENT CORP 6.25%/17-15.01.2022	625,000	664,262.50	0.11
USD NHK SPRING 0%/14-20.09.2019	3,900,000	4,251,585.00	0.67	EUR UBISOFT ENTERTAINMENT 0%/16-27.09.2021	76,233	6,605,179.33	1.05
USD NICE SYSTEMS -144A- 1.25%/17-15.01.2024	4,740,000	5,327,760.00	0.84	USD VALEO 0%/16-16.06.2021	6,200,000	7,049,462.00	1.12
CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	2,547,000	2,272,604.43	0.36	USD VECTOR GROUP 1.75%/14-15.04.2020	885,000	1,013,679.00	0.16
CAD NORTHLAND POWER (subordinated) S. -C- 4.75%/15-30.06.2020	1,122,000	979,502.55	0.16	USD VERINT SYSTEMS - 1.5%/14-01.06.2021	345,000	338,445.00	0.05
USD NRG YIELD -144A- 3.25%/15-01.06.2020	1,806,000	1,800,112.44	0.29	USD VIDEOCON INDUSTRIES DS (reg. -S-) 2.8%/15-31.12.2020	200,000	91,281.40	0.01
USD NRG YIELD -144A- 3.5%/14-01.02.2019	807,000	821,025.66	0.13	USD VINCI 0.375%/17-16.02.2022	5,000,000	5,555,600.00	0.88
USD NUANCE COMMUNICATIONS 1.5%/15-01.11.2035	685,000	683,904.00	0.11	USD VITAMIN SHOPPE 2.25% 16-01.12.2020	255,000	187,695.30	0.03
USD OASIS PETROLEUM 2.625%/16-15.09.2023	780,000	841,300.20	0.13	USD WAYFAIR -144A- 0.375%/17-01.09.2022	1,540,000	1,486,146.20	0.24
USD ON SEMICONDUCTOR 1%/16-01.12.2020	4,545,000	5,410,731.60	0.86	USD WEATHERFORD 5.875%/16-01.07.2021	1,475,000	1,610,847.50	0.26
USD OSI SYSTEMS -144A- 1.25% 17-01.09.2022	2,153,000	2,322,677.93	0.37	USD WESTERN ASSET MTGE CAP CV 6.75%/17-01.10.2022	530,000	528,675.00	0.08
USD PALO ALTO NETWORKS 0%/14-01.07.2019	1,605,000	2,211,176.40	0.35	USD WHITING PETROLEUM 1.25% 15-01.04.2020	333,000	297,515.52	0.05
USD PATTERN ENERGY 4%/15-15.07.2020	1,240,000	1,288,050.00	0.20	USD WORKDAY -144A- 0.25%/17-01.10.2022	1,150,000	1,140,501.00	0.18
USD PDL BIOPHARMA 2.75%/16-01.12.2021	345,000	373,472.85	0.06	USD WORLD WRESTLING ENTERTAINMENT 144-A- 3.375%/16-15.12.2023	1,678,000	1,925,303.64	0.31
USD PDL BIOPHARMA 4%/14-01.02.2018	250,000	249,665.00	0.04	USD WRIGHT MEDICAL 2%/15-15.02.2020	980,000	1,059,301.60	0.17
USD PENNYMAC 5.375%/13-01.05.2020	1,101,000	1,088,129.31	0.17	USD YAHOO 0%/13-01.12.2018	4,303,000	5,594,631.51	0.89
USD PORTFOLIO RECOVERY 3%/14-01.08.2020	661,000	607,287.14	0.10	EUR YANDEX 1.125%/14-15.12.2018	656,000	654,202.56	0.10
USD PRA GROUP -144A- 3.5%/17-01.06.2023	665,000	605,967.95	0.10	EUR ZHEJIANG EXPRESSWAY 0%/17-21.04.2022	3,600,000	4,327,121.54	0.69
USD PREMIER OIL FINANCE (JERSEY) (reg. -S-) 2.5%/12-27.07.2018	275,000	271,854.00	0.04	USD 51JOV cv 3.25%/14-15.04.2019	949,000	1,396,567.38	0.22
USD PREMIUM RESOURCES -144A- 2.25%/17-15.03.2022	3,700,000	3,439,594.00	0.55				
USD PRICELINE GROUP 0.9%/15-15.09.2021	3,450,000	3,970,639.50	0.63	Bonds		572,408,074.88	90.74
USD PROOFPOINT cv 0.75%/16-15.06.2020	1,001,000	1,248,257.01	0.20	Securities listed on a stock exchange or other organised markets:			
USD PROSPECT CAPITAL 4.75%/14-15.04.2020	205,000	207,132.00	0.03	Bonds		572,408,074.88	90.74
USD PTC THERAPEUTICS 3%/16-15.08.2022	540,000	432,901.80	0.07	Securities not listed on a stock exchange: Bonds			
USD QIAGEN NV CV 0.5%/17-13.09.2023	4,000,000	4,027,400.00	0.64	Bonds			
USD QUIDEL 3.25%/14-15.12.2020	806,000	1,218,381.84	0.19	USD IRIDIUM COMMUNICATIONS S. -A- 7%/12-PERPETUAL	1,376	157,638.00	0.02
USD RADIUS HEALTH 3%/17-01.09.2024	380,000	384,404.20	0.06	Bonds		157,638.00	0.02
EUR RAG STIFTUNG (reg. -S-) 0%/17-16.03.2023	5,300,000	6,686,900.32	1.06	Securities not listed on a stock exchange: Bonds		157,638.00	0.02
USD REALPAGE -144A- 1.5%/17-15.11.2022	2,535,000	2,950,334.40	0.47	Securities not listed on stock exchange : Certificates			
USD REDWOOD TRUST 4.75%/17-15.08.2023	305,000	303,026.65	0.05	Certificates			
GBP REMGRO JERSEY GBP LTD (reg. -S-) 2.625%/16-22.03.2021	1,800,000	2,379,818.68	0.38	HKD JIP MORGAN STRUCTURED PRODUCTS (rev conv on Tencent Holdg) 0%/17-24.07.2020	30,000,000	4,362,904.12	0.69
USD RENEWABLE ENERGY 2.75%/14-15.06.2019	52,000	55,846.44	0.01	USD WELLS FARGO 0.25%/16-06.11.2023	515,000	582,259.00	0.09
USD RESOURCE CAPITAL 4.5%/17-15.08.2022	1,035,000	1,068,585.75	0.17	Certificates		4,945,163.12	0.78
USD RESSOURCE CAPITAL 6%/13-01.12.2018	550,000	560,752.50	0.09	Securities not listed on stock exchange : Certificates		4,945,163.12	0.78
USD RESTORATION HARDWAR -144A- 0%/14-15.03.2019	1,067,000	976,369.02	0.15	Total of Portfolio		606,302,727.47	96.10
USD RTI INTERNATIONAL METALS 1.625%/13-15.10.2019	2,825,000	3,149,225.25	0.50	Cash at banks and at brokers		27,319,358.66	4.33
USD RWT HOLDINGS 5.625%/15-15.11.2019	832,000	860,595.84	0.14				
USD RYLAND GROUP 0.25%/13-01.06.2019	1,065,000	1,023,699.30	0.16				
EUR SAFRAN 0%/16-31.12.2020	28,433	3,379,870.29	0.54				
USD SCORPIO TANKERS -144A- 2.375%/14-01.07.2019	844,000	759,709.72	0.12				

The accompanying notes are an integral part of these financial statements. Any differences in the percentage of Net Assets are the result of rounding. All Bonds are Convertible Bonds.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Other net liabilities		-2,733,563.29	-0.43
Total net assets		630,888,522.84	100.00

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.
All Bonds are Convertible Bonds.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012743	LU0854925350	1.20%	1.40%
CB -Capitalisation	USD	26076888	LU1138668618	0.80%	1.01%
EB -Capitalisation	USD	21363627	LU0931238165	0.60%	0.81%
GB -Capitalisation	USD	20012861	LU0854924205	0.80%	1.01%
IA -Distribution	USD	21366057	LU0931238835	0.50%	0.67%
IB -Capitalisation	USD	20012945	LU0854925434	0.50%	0.67%
H CHF B -Capitalisation	CHF	20012746	LU0854924031	1.20%	1.40%
H CHF CB -Capitalisation	CHF	26076939	LU1138668881	0.80%	1.01%
H CHF GB -Capitalisation	CHF	20012863	LU0854924460	0.80%	1.00%
H CHF IB -Capitalisation	CHF	20012948	LU0854925608	0.50%	0.67%
H EUR B -Capitalisation	EUR	20012745	LU0854923900	1.20%	1.40%
H EUR EB -Capitalisation	EUR	21364138	LU0931238249	0.60%	0.82%
H EUR GB -Capitalisation	EUR	20012862	LU0854924387	0.80%	1.00%
H EUR IA -Distribution	EUR	21367167	LU0931239056	0.50%	0.66%
H EUR IB -Capitalisation	EUR	20012947	LU0854925517	0.50%	0.66%
H GBP EB -Capitalisation	GBP	21365253	LU0931238751	0.60%	0.81%
H GBP IA -Distribution	GBP	21367261	LU0931239304	0.50%	0.67%
H GBP IB -Capitalisation	GBP	20013046	LU0854925780	0.50%	0.67%

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -H GBP IB- share was launched on 17.11.2016.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -H EUR IA- share was launched on 21.12.2016.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	5.40%	/	13.14%	-4.57%	0.49%
CB -Capitalisation	USD	5.71%	13.43%	13.59%	/	/
EB -Capitalisation	USD	5.88%	/	13.81%	-3.99%	1.09%
GB -Capitalisation	USD	5.72%	/	13.59%	-4.18%	0.89%
IA -Distribution	USD	6.00%	16.62%	13.97%	-3.88%	/
IB -Capitalisation	USD	5.99%	/	13.98%	-3.87%	1.23%
H CHF B -Capitalisation	CHF	3.64%	/	10.94%	-5.91%	-0.01%
H CHF CB -Capitalisation	CHF	3.95%	7.89%	11.53%	/	/
H CHF GB -Capitalisation	CHF	3.95%	/	11.42%	-5.61%	0.40%
H CHF IB -Capitalisation	CHF	4.24%	/	11.86%	-5.26%	0.80%
H EUR B -Capitalisation	EUR	3.98%	/	11.54%	-5.12%	0.11%
H EUR EB -Capitalisation	EUR	4.55%	/	12.35%	-4.58%	0.86%
H EUR GB -Capitalisation	EUR	4.25%	/	12.11%	-4.64%	0.73%
H EUR IA -Distribution	EUR	4.50%	4.85%	/	/	/
H EUR IB -Capitalisation	EUR	4.48%	9.34%	12.41%	-4.43%	/
H GBP EB -Capitalisation	GBP	5.05%	/	13.28%	-4.04%	1.22%
H GBP IA -Distribution	GBP	5.13%	12.34%	13.32%	/	/
H GBP IB -Capitalisation	GBP	5.13%	7.44%	/	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	07.10.2016	1.14
IA-Distribution	USD	06.01.2017	1.08
IA-Distribution	USD	07.04.2017	1.10
IA-Distribution	USD	07.07.2017	1.14
H EUR IA-Distribution	EUR	06.01.2017	0.31

Technical Data and Notes**Distributions**

		Ex-Date	Amount
H EUR IA-Distribution	EUR	07.04.2017	1.20
H EUR IA-Distribution	EUR	07.07.2017	1.19
H GBP IA-Distribution	GBP	07.10.2016	1.25
H GBP IA-Distribution	GBP	06.01.2017	1.19
H GBP IA-Distribution	GBP	07.04.2017	1.18
H GBP IA-Distribution	GBP	07.07.2017	1.21

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	22,941,301	GBP	-17,672,440	06.10.2017	-774,418.90
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	162,147	CHF	-154,950	06.10.2017	1,928.17
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	132,138,791	EUR	-110,865,851	06.10.2017	1,023,349.13
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	996,536	EUR	-833,733	06.10.2017	10,521.07
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
GBP	900,533	USD	-1,221,348	06.10.2017	-12,857.81
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
GBP	109,419,996	USD	-148,528,892	20.12.2017	-1,351,884.06
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
CHF	67,287,194	USD	-70,517,606	20.12.2017	-584,477.19
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
EUR	91,594,774	USD	-110,059,364	20.12.2017	-1,278,663.05
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	1,689,767	EUR	-1,412,459	06.10.2017	19,320.80
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	258,477	EUR	-214,688	20.12.2017	3,491.11
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	190,011	EUR	-158,777	06.10.2017	2,232.21
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	2,500,000	USD	-2,979,942	20.12.2017	-10,867.50
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	560,389	CHF	-539,840	20.12.2017	-675.44
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	2,544,993	EUR	-2,158,273	06.10.2017	-7,477.76
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-2,960,479.22

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	577,741,203.00
Cash at banks and at brokers	34,751,196.23
Subscriptions receivable	609,977.45
Income receivable	8,561,710.48
	621,664,087.16
Liabilities	
Redemptions payable	451,985.13
Provisions for accrued expenses	430,172.51
Net unrealised loss on forward foreign exchange contracts	2,960,479.22
Other liabilities	137.11
	3,842,773.97
Net assets	617,821,313.19

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2017	30.09.2016	30.09.2015	
Total net assets	USD	617,821,313.19	408,868,936.74	343,895,335.42	
Net asset value per share and share class					
B -Capitalisation	USD	141.35	132.13	120.77	
CB -Capitalisation	USD	113.43	105.61	96.12	
EB -Capitalisation	USD	118.39	110.00	99.94	
GB -Capitalisation	USD	144.99	134.98	122.88	
IA -Distribution	USD	94.52	92.02	88.06	
IB -Capitalisation	USD	125.22	116.18	105.41	
H CHF B -Capitalisation	CHF	131.88	126.00	117.57	
H CHF CB -Capitalisation	CHF	107.89	102.65	95.27	
H CHF GB -Capitalisation	CHF	135.14	128.58	119.46	
H CHF IB -Capitalisation	CHF	111.75	105.92	97.99	
H EUR B -Capitalisation	EUR	136.61	129.94	120.25	
H EUR EB -Capitalisation	EUR	114.38	107.98	99.29	
H EUR GB -Capitalisation	EUR	140.66	133.23	122.79	
H EUR IA -Distribution	EUR	102.08	/	/	
H EUR IB -Capitalisation	EUR	109.34	103.27	94.91	
H GBP EB -Capitalisation	GBP	121.22	113.61	103.72	
H GBP IA -Distribution	GBP	101.50	99.81	95.93	
H GBP IB -Capitalisation	GBP	107.44	/	/	
Number of shares outstanding per share class					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	317,588.962	379,124.668	55,638.201	117,173.907
CB -Capitalisation	USD	27,038.634	13,172.855	13,865.779	0.000
EB -Capitalisation	USD	27,223.866	8,731.000	19,352.866	860.000
GB -Capitalisation	USD	6,710.001	10,210.001	0.000	3,500.000
IA -Distribution	USD	372,688.847	110,834.458	325,266.783	63,412.394
IB -Capitalisation	USD	1,607,661.073	1,652,578.273	967,310.795	1,012,227.995
H CHF B -Capitalisation	CHF	179,487.379	239,886.842	12,730.000	73,129.463
H CHF CB -Capitalisation	CHF	942.720	1,289.045	1,818.270	2,164.595
H CHF GB -Capitalisation	CHF	8,153.889	14,253.889	0.000	6,100.000
H CHF IB -Capitalisation	CHF	379,970.585	379,970.585	0.000	0.000
H EUR B -Capitalisation	EUR	111,515.161	93,172.641	98,315.641	79,973.121
H EUR EB -Capitalisation	EUR	34,016.413	21,033.178	31,674.413	18,691.178
H EUR GB -Capitalisation	EUR	40,309.168	8,350.880	31,959.165	0.877
H EUR IA -Distribution	EUR	52,721.422	0.000	53,748.649	1,027.227
H EUR IB -Capitalisation	EUR	590,665.058	371,062.755	221,139.302	1,536.999
H GBP EB -Capitalisation	GBP	2,633.765	2,223.000	1,556.765	1,146.000
H GBP IA -Distribution	GBP	1,020,005.028	133,621.113	931,606.453	45,222.538
H GBP IB -Capitalisation	GBP	56,810.139	0.000	58,641.139	1,831.000

Statement of Operations and Changes in Net Assets in USD

	For the year ended 30.09.2017
Net assets at the beginning of the year	408,868,936.74
Income	
Interest on investments in securities (net)	28,004,975.16
Bank interest	114,294.66
Other income	35,700.00
	28,154,969.82
Expenses	
Management fees	3,374,450.34
Depositary bank fees	160,846.83
Administration expenses	209,996.39
Printing and publication expenses	14,313.67
Interest and bank charges	33,207.50
Audit, control, legal, representative bank and other expenses	306,432.07
"Taxe d'abonnement"	98,350.71
	4,197,597.51
Net income (loss)	23,957,372.31
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,344,135.86
Net realised gain (loss) on forward foreign exchange contracts	391,237.34
Net realised gain (loss) on foreign exchange	5,877,885.80
	8,613,259.00
Net realised gain (loss)	32,570,631.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,633,280.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,270,673.87
	15,362,606.34
Net increase (decrease) in net assets as a result of operations	47,933,237.65
Subscriptions / Redemptions	
Subscriptions	340,837,449.70
Redemptions	-176,043,213.58
	164,794,236.12
Distribution	-3,775,097.32
Net assets at the end of the year	617,821,313.19

Statement of Investments in Securities

Breakdown by Country % of net assets

USA	63.48
Luxembourg	6.61
Canada	4.89
United Kingdom	4.09
France	2.16
Jersey	2.08
Germany	1.81
Ireland	1.67
Italy	1.66
Netherlands	1.39
Spain	1.05
Cayman Islands	1.01
Japan	0.92
Bermuda	0.33
Sweden	0.29
Australia	0.07
Total	93.51

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	24.52
Telecommunication	10.39
Healthcare and social services	8.14
Petroleum	6.01
Miscellaneous services	5.88
Internet, software and IT services	3.27
Packaging industries	2.99
Food and soft drinks	2.99
Pharmaceuticals, cosmetics and medical products	2.87
Energy and water supply	2.83
Real estate	2.75
Lodging and catering industry, leisure facilities	2.44
Retailing, department stores	2.43
Mining, coal and steel industry	2.26
Chemicals	1.60
Building materials and building industry	1.54
Textiles, garments and leather goods	1.32
Miscellaneous consumer goods	1.30
Mechanical engineering and industrial equipment	1.23
Non-classifiable/non-classified institutions	1.01
Biotechnology	0.73
Forestry, paper and forest products	0.73
Aeronautic and astronautic industry	0.65
Banks and other credit institutions	0.62
Traffic and transportation	0.57
Agriculture and fishery	0.54
Tobacco and alcoholic beverages	0.38
Insurance companies	0.29
Environmental services and recycling	0.29
Electronics and semiconductors	0.24
Electrical appliances and components	0.24
Precious metals and precious stones	0.21
Mortgage and funding institutions (MBA, ABS)	0.16
Computer hardware and networking	0.09
Total	93.51

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP AA BOND (reg. -S-) 5.5%/14-31.07.2022	2,245,000	3,106,896.28	0.50
USD ACADIA HEALTHCARE 5.625%/15-15.02.2023	2,605,000	2,735,692.85	0.44
USD ACADIA HEALTHCARE 6.5%/16-01.03.2024	1,205,000	1,293,868.75	0.21
USD AES CORPORATION 5.5%/14-15.03.2024	1,095,000	1,142,555.85	0.18
USD AES CORP/VA 5.125%/17-01.09.2027	980,000	1,003,784.60	0.16
USD AES 6%/16-15.05.2026	2,105,000	2,262,727.65	0.37
USD ALBERTSONS COS LLC/SAFEW 5.75%/17-15.03.2025	1,490,000	1,316,102.10	0.21
USD ALBERTSONS COS LLC/SAFEW 6.625%/17-15.06.2024	2,235,000	2,098,218.00	0.34
USD ALTICE FINANCE -144A- 7.5%/16-15.05.2026	320,000	351,750.40	0.06
USD ALTICE FINCO (subordinated) -144A- 7.625%/15-15.02.2025	1,830,000	1,933,358.40	0.31
EUR ALTICE FINCO 6.25%/15-15.02.2025	2,865,000	3,677,438.51	0.60
EUR ALTICE (-reg. -S-) 7.25%/14-15.05.2022	580,000	728,907.87	0.12
USD AMERIGAS PARTNERS FINANCE CORPORATION 5.5%/16-20.05.2025	1,600,000	1,651,120.00	0.27
USD AMERIGAS PARTNERS 5.625%/16-20.05.2024	2,615,000	2,770,383.30	0.45
USD AMSURG 5.625%/15-15.07.2022	1,675,000	1,747,393.50	0.28
USD ANTERO RESOURCES 5.125%/14-01.12.2022	875,000	895,833.75	0.14
USD ANTERO RESOURCES 5.625%/15-01.06.2023	10,000	10,435.20	0.00
USD ARCELORMITTAL 6.125%/15-01.06.2025	3,865,000	4,449,542.60	0.72
EUR ARD FINANCE SA 6.625%/17-15.09.2023	2,940,000	3,715,002.50	0.60
EUR ARDAGH PACKAGING FIN / HOLDINGS USA (reg. -S-) 6.75%/16-15.05.2024	3,195,000	4,211,989.86	0.68
GBP ARDAGH PKG FIN/HLDGS USA 4.75%/17-15.07.2027	1,235,000	1,668,742.61	0.27
USD ARGOS MERGER -144A- 7.125%/15-15.03.2023	2,185,000	1,703,863.00	0.28
GBP ARQIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	910,000	1,292,806.17	0.21
USD ASCENT RESOURCES UTICA / ARU FINANCE -144A- 10%/17-05.04.2022	1,705,000	1,833,130.75	0.30
USD ASHTEAD CAPITAL INC -144A- 4.375%/17-15.08.2027	1,085,000	1,116,779.65	0.18
EUR AURIS LUXEMBOURG II (reg. -S-) 8%/14-15.01.2023	1,780,000	2,229,733.23	0.36
EUR AXALTA COATING SYSTEMS (reg. -S-) 4.25%/16-15.08.2024	2,745,000	3,472,753.05	0.56
USD BAYTEX ENERGY -144A- 5.625%/14-01.06.2024	1,945,000	1,770,630.75	0.29
USD BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021	1,755,000	1,625,551.20	0.26
EUR BELDEN (reg. -S-) (subordinated) 4.125%/16-15.10.2026	100,000	126,011.88	0.02
EUR BELDEN (reg. -S-) 5.5%/13-15.04.2023	1,100,000	1,367,586.69	0.22
USD BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	1,470,000	1,535,326.80	0.25
USD B&G FOODS 5.25%/17-01.04.2025	2,095,000	2,136,250.55	0.35
USD BMC EAST -144A- 5.5%/16-01.10.2024	1,665,000	1,743,538.05	0.28
USD BOOZ ALLEN HAMILTON INC -144A- 5.125%/17-01.05.2025	1,675,000	1,690,778.50	0.27
GBP BOPARAN FIN (reg. -S-) 5.5%/14-15.07.2021	875,000	1,102,666.82	0.18
EUR BOPARAN HOLDINGS (reg. -S-) 4.375%/14-15.07.2021	215,000	242,735.22	0.04
USD BOYD GAMING 6.375%/17-01.04.2026	2,965,000	3,229,982.05	0.52
USD BUILDING MATERIALS -144A- 5.375%/14-15.11.2024	1,025,000	1,086,530.75	0.18
USD BWAY HOLDING CO -144A- 5.5%/17-15.04.2024	1,390,000	1,449,811.70	0.23
USD CARDTRONICS INC & USA -144A- 5.5%/17-01.05.2025	1,660,000	1,698,163.40	0.27
USD CARRIZO OIL & GAS 6.25%/15-15.04.2023	1,295,000	1,315,111.35	0.21
USD CASCADES -144A- 5.5%/14-15.07.2022	2,230,000	2,313,625.00	0.37
USD CASCADES -144A- 5.75%/15-15.07.2023	2,115,000	2,225,529.90	0.36
EUR CATALENT PHARMA SOLUTIONS 4.75%/16-15.12.2024	2,130,000	2,713,917.55	0.44
USD CCO HLDGS LLC/CAP CORP -144A- 5%/17-01.02.2026	610,000	610,006.10	0.10
USD CCO HLDGS LLC/CAP CORP -144A- 5.75%/15-15.02.2026	535,000	561,701.85	0.09
USD CCO HOLDINGS -144A- 5.5%/16-01.05.2026	150,000	155,205.00	0.03
USD CCO HOLDINGS -144A- 5.875%/16-01.04.2024	470,000	498,674.70	0.08
USD CCO HOLDINGS 5.125%/12-15.02.2023	265,000	273,556.85	0.04
USD CCO HOLDINGS 5.75%/13-15.01.2024	2,195,000	2,282,800.00	0.37
USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND 5.375%/14-01.06.2024	1,660,000	1,744,709.80	0.28
USD CENTURYLINK 5.625%/15-01.04.2025	2,510,000	2,404,178.40	0.39
USD CHANGE HEALTHCARE -144A- 5.75%/17-01.03.2025	3,375,000	3,441,656.25	0.56
USD CHEMOURS CO 5.375%/17-15.05.2027	1,220,000	1,264,639.80	0.20
USD CHENIERE CORP CHRISTI HD 5.875%/17-31.03.2025	1,525,000	1,637,789.00	0.27
USD CHENIERE CORP CHRISTI HD 7%/17-30.06.2024	1,250,000	1,424,137.50	0.23
USD CHENIERE ENERGY PARTNERS -144A- 5.25%/17-01.10.2025	2,440,000	2,495,168.40	0.40
USD CHESAPEAKE ENERGY 4.875%/14-15.04.2022	4,475,000	4,181,126.75	0.68
USD CHESAPEAKE ENERGY 5.75%/13-15.03.2023	65,000	60,102.90	0.01
USD CHS/COMMUNITY HEALTH SYSTEMS 5.125%/14-01.08.2021	800,000	791,288.00	0.13
USD CHS/COMMUNITY HEALTH SYSTEMS 6.25%/17-31.03.2023	2,425,000	2,389,716.25	0.39
USD CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	3,480,000	2,730,442.80	0.44
USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	4,015,000	4,135,450.00	0.67

The accompanying notes are an integral part of these financial statements. Any differences in the percentage of Net Assets are the result of rounding.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD COMMSCOPE TECHNOLOGIES FINANCE - 144A- 5%/17-15.03.2027	1,700,000	1,708,942.00	0.28	EUR IHO VERWALTUNGS (reg. -S-) PIK 3.25%/16-15.09.2023	2,395,000	2,948,955.75	0.48
USD COMMSCOPE -144A- 5.5%/14-15.06.2024	1,880,000	1,976,331.20	0.32	EUR IMS HEALTH (reg -S-) 3.5%/16-15.10.2024	1,350,000	1,669,145.22	0.27
USD CORRECTIONS CORPORATION OF AMERICA 4.625%/13-01.05.2023	1,850,000	1,887,388.50	0.31	EUR IMS HEALTH (reg -S-) 4.125%/15-01.04.2023	1,470,000	1,827,540.99	0.30
EUR COTT FINANCE CORPORATION (reg. -S-) 5.5%/16-01.07.2024	3,210,000	4,157,233.37	0.67	EUR INEOS FINANCE (reg. -S-) 4%/15-01.05.2023	1,390,000	1,699,802.51	0.28
USD COVANTA HOLDING 5.875%/14-01.03.2024	1,460,000	1,451,240.00	0.23	USD INGLS MARKETS 5.75%/13-15.06.2023	4,235,000	4,154,662.05	0.67
USD COVANTA HOLDING 5.875%/17-01.07.2025	385,000	378,928.55	0.06	USD INMARSAT FINANCE -144A- 4.875%/14-15.05.2022	1,750,000	1,788,832.50	0.29
USD COVANTA HOLDING 6.375%/12-01.10.2022	1,725,000	1,772,437.50	0.29	USD INMARSAT FINANCE -144A- 6.5%/16-01.10.2024	1,715,000	1,858,253.95	0.30
GBP CPUK FINANCE LTD 4.25%/17-28.08.2022	1,060,000	1,448,067.03	0.23	USD INTEL SAT JACKSON HOLDINGS -144A- 8%/16-15.02.2024	3,135,000	3,367,178.10	0.55
GBP CPUK FINANCE LTD 4.875%/17-28.08.2025	940,000	1,282,798.09	0.21	USD INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	1,380,000	1,353,738.60	0.22
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 2.625%/16-30.09.2024	2,030,000	2,453,862.99	0.40	EUR INTRUM IUSTITIA AB 3.125%/17-15.07.2024	1,475,000	1,761,182.45	0.29
USD CSC HOLDINGS -144A- 5.5%/16-15.04.2027	2,265,000	2,354,920.50	0.38	GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	390,000	546,394.24	0.09
USD CYRUSONE FINANCE -144A- 5.375%/17-15.03.2027	1,375,000	1,469,696.25	0.24	USD IRON MOUNTAIN INC -144A- 4.875%/17-15.09.2027	2,340,000	2,383,360.20	0.39
USD DANA FINANCING LUXEMBOURG -144A- 5.75%/17-15.04.2025	2,185,000	2,303,809.38	0.37	EUR IRON MOUNTAIN INC 3%/17-15.01.2025	1,440,000	1,720,089.65	0.28
USD DANA HOLDING 5.5%/14-15.12.2024	590,000	617,505.80	0.10	USD JAGUAR HOLDING -144A- 6.375%/15-01.08.2023	1,360,000	1,422,002.40	0.23
USD DAVITA 5.125%/14-15.07.2024	2,730,000	2,722,274.10	0.44	USD JBS USA -144A- 5.875%/14-15.07.2024	185,000	186,110.00	0.03
USD DAVITA 5%/15-01.05.2025	1,720,000	1,696,900.40	0.27	USD JBS USA -144A- 7.25%/11-01.06.2021	1,425,000	1,451,661.75	0.23
USD DBP HOLDING CORP. -144A- 7.75%/12-15.10.2020	2,655,000	1,420,425.00	0.23	USD JBS USA -144A- 7.25%/13-01.06.2021	1,315,000	1,339,603.85	0.22
USD DENBURY RESOURCES -144A- 9%/16-15.05.2021	955,000	932,318.75	0.15	USD KAR AUCTION SERVICES INC -144A- 5.125%/17-01.06.2025	1,975,000	2,054,000.00	0.33
EUR DIAMOND BC BV 5.625%/17-15.08.2025	2,385,000	2,862,404.11	0.46	USD KENNEDY WILSON 5.875%/14-01.04.2024	3,300,000	3,400,386.00	0.55
USD DISH DBS 5%/13-15.03.2023	1,200,000	1,227,720.00	0.20	USD KRATON POLYMERS -144A- 7%/17-15.04.2025	1,570,000	1,683,825.00	0.27
USD DISH DBS 5.875%/12-15.07.2022	180,000	191,629.80	0.03	EUR KRONOS INTERNATIONAL INC 3.75%/17-15.09.2025	1,080,000	1,298,953.60	0.21
USD DISH DBS 5.875%/15-15.11.2024	2,040,000	2,135,961.60	0.35	USD LAMAR MEDIA CORPORATION 5.75%/16-01.02.2026	1,235,000	1,339,975.00	0.22
USD DISH DBS 7.75%/16-01.07.2026	630,000	723,202.20	0.12	USD LANDRY'S -144A- 6.75%/16-15.10.2024	2,690,000	2,720,262.50	0.44
USD DYNEGY 6.75%/15-01.11.2019	1,732,000	1,793,832.40	0.29	USD LAREDO PETROLEUM 6.25%/15-15.03.2023	1,555,000	1,612,643.85	0.26
USD ELDORADO GOLD -144A- 6.125%/12-15.12.2020	1,270,000	1,290,624.80	0.21	USD LEVEL 3 FINANCING 5.125%/16-01.05.2023	580,000	589,787.50	0.10
USD ELDORADO RESORTS INC 6%/17-01.04.2025	3,215,000	3,376,360.85	0.55	USD LEVEL 3 FINANCING 5.375%/16-15.01.2024	1,120,000	1,147,753.60	0.19
USD ENDO DAC/FIN LLC/FINCO -144A- 5.875%/17-15.10.2024	635,000	665,441.90	0.11	USD LEVEL 3 FINANCING 5.625%/15-01.02.2023	1,745,000	1,797,210.40	0.29
USD ENDO FINANCE -144A- 5.375%/14-15.01.2023	660,000	538,236.60	0.09	EUR LEVI STRAUSS & CO 3.375%/17-15.03.2027	2,455,000	2,982,027.21	0.48
USD ENDO FINANCE -144A- 6%/15-15.07.2023	1,345,000	1,108,643.15	0.18	EUR LHC THREE PLC 4.125%/17-15.08.2024	2,475,000	2,974,866.80	0.48
USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	435,000	382,682.55	0.06	USD LIFEPOINT HEALTH INC 5.375%/17-01.05.2024	1,365,000	1,418,480.70	0.23
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	1,150,000	1,456,600.44	0.24	USD LIFEPOINT HEALTH 5.875%/15-01.12.2023	1,560,000	1,649,544.00	0.27
USD ENERGIZER SPINCO -144A- 5.5%/15-15.06.2025	3,580,000	3,781,339.20	0.61	EUR LINCOLN FINANCE (reg. -S-) 6.875%/16-15.04.2021	1,450,000	1,820,829.76	0.29
USD ENERGY TRANSFER EQUITY 5.875%/13-15.01.2024	1,125,000	1,213,751.25	0.20	EUR LKQ ITALIA BONDCO (reg -S-) 3.875%/16-01.04.2024	1,200,000	1,560,021.66	0.25
USD ENERSYS -144A- 5%/15-30.04.2023	1,410,000	1,470,806.25	0.24	USD MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	3,520,000	1,663,200.00	0.27
USD ENVISION HEALTHCARE S. 14 -144A- 5.125%/14-01.07.2022	1,515,000	1,571,706.45	0.25	USD MASONITE INTERNATIONAL -144A- 5.625%/15-15.03.2023	1,675,000	1,752,971.25	0.28
EUR EPHIOS BONDCO (reg -S-) 6.25%/15-01.07.2022	1,160,000	1,461,134.42	0.24	CHF MATTERHORN TELECOM (reg -S-) 3.625%/15-01.05.2022	150,000	159,038.10	0.03
EUR EPHIOS HOLDCO II (reg. -S-) 8.25%/15-01.07.2023	525,000	678,928.30	0.11	EUR MATTERHORN TELECOM (reg -S-) 3.875%/15-01.05.2022	1,405,000	1,715,737.26	0.28
EUR EQUINIX INC 2.875%/17-01.10.2025	415,000	493,257.40	0.08	USD MEDNAX -144A- 5.25%/15-01.12.2023	2,365,000	2,470,384.40	0.40
USD ESH HOSPITALITY -144A- 5.25%/15-01.05.2025	3,365,000	3,482,775.00	0.56	EUR MERCURY BONDCO (reg. -S-) (secured) 7.125%/17-30.05.2021	1,680,000	2,074,735.46	0.34
USD EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	1,720,000	1,814,806.40	0.29	EUR MERCURY BONDCO (reg. -S-) (secured) 8.25%/15-30.05.2021	150,000	186,854.39	0.03
USD EXTRACTION OIL & GAS -144A- 7.875%/16-15.07.2021	1,850,000	1,951,842.50	0.32	EUR MONITCHEM HOLDCO 2 (reg -S-) 6.875%/14-15.06.2022	1,540,000	1,700,010.46	0.28
USD FBM FINANCE -144A- 8.25%/16-15.08.2021	2,320,000	2,488,803.20	0.40	USD MPH ACQUISITION HOLDINGS -144A- 7.125%/16-01.06.2024	1,355,000	1,456,625.00	0.24
USD FIRST DATA -144A- 5.75%/15-15.01.2024	5,675,000	5,945,413.75	0.95	USD MPT OPER PARTNERSHIP/FINL 5%/17-15.10.2027	2,320,000	2,384,936.80	0.39
USD FIRST DATA -144A- 7%/15-01.12.2023	1,010,000	1,081,316.10	0.18	USD MPT OPERATING PARTNERSHIP / MPT FINANCE CORPORATION 5.25%/16-01.08.2026	1,395,000	1,445,791.95	0.23
USD FIRST QUALITY FINANCE CO -144A- 5%/17-01.07.2025	1,355,000	1,396,639.15	0.23	USD NATURAL RESRCE PART LP 10.5%/17-15.03.2022	1,481,000	1,559,078.32	0.25
USD FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	1,240,000	1,275,550.80	0.21	USD NEW GOLD INC -144A- 6.375%/17-15.05.2025	1,390,000	1,463,336.40	0.24
USD FIRST QUANTUM MINERALS -144A- 7.25%/17-01.04.2023	150,000	153,648.00	0.02	EUR NEWCO SAB MIDCO (reg. -S-) 5.375%/17-15.04.2025	1,920,000	2,350,516.24	0.38
USD FLEX ACQUISITION COMPANY -144A- 6.875%/17-15.01.2025	1,360,000	1,411,992.80	0.23	EUR NIDDA BONDCO GMBH 5%/17-30.09.2025	1,520,000	1,830,906.24	0.30
USD FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	2,395,000	2,404,101.00	0.39	EUR NIDDA HEALTHCARE HOLDING 3.5%/17-30.09.2024	500,000	597,915.38	0.10
USD FMG RESOURCES AUG 2006 -144A- 5.125%/17-15.05.2024	435,000	442,934.40	0.07	USD NIELSEN FINANCE -144A- 5%/17-01.02.2025	2,540,000	2,643,682.80	0.43
USD FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	1,840,000	1,401,675.20	0.23	USD NOVELIS 144-A- 5.875%/16-30.09.2026	1,000,000	1,017,400.00	0.16
USD FRONTIER COMMUNICATIONS 7.125%/12-15.01.2023	750,000	574,215.00	0.09	USD NOVELIS 144-A- 6.25%/16-15.08.2024	3,575,000	3,717,821.25	0.60
USD GATES GLOBAL -144A- 6%/14-15.07.2022	1,265,000	1,299,774.85	0.21	USD NRG ENERGY 6.25%/14-15.07.2022	1,710,000	1,796,508.90	0.29
USD GEO GROUP 5.125%/13-01.04.2023	2,870,000	2,913,050.00	0.47	USD NRG YIELD OPERATING 5.375%/15-15.08.2024	2,885,000	3,025,643.75	0.49
EUR GRIFOLS 3.2%/17-01.05.2025	3,730,000	4,483,775.57	0.73	USD OASIS PETROLEUM 6.875%/12-15.01.2023	1,195,000	1,214,966.50	0.20
USD GRINDING MED/MOLY-COP -144A- 7.375%/16-15.12.2023	2,850,000	3,091,138.50	0.50	USD OASIS PETROLEUM 6.875%/14-15.03.2022	1,580,000	1,605,722.40	0.26
USD GULFPORT ENERGY CORP 6.625%/15-01.05.2023	2,200,000	2,243,428.00	0.36	USD OLIN CORP 5.125%/17-15.09.2027	1,765,000	1,846,790.10	0.30
EUR HANESSBRANDS FINANCE LUX (reg. -S-) 3.5%/16-15.06.2024	1,765,000	2,238,632.30	0.36	USD ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	1,650,000	2,061,152.70	0.33
USD HCA 5.375%/15-01.02.2025	1,215,000	1,284,060.60	0.21	USD OPEN TEXT -144A- 5.625%/15-15.01.2023	2,065,000	2,161,146.40	0.35
USD HCA 5.875%/12-01.05.2023	2,590,000	2,817,350.20	0.46	USD OPEN TEXT -144A- 5.875%/16-01.06.2026	1,010,000	1,108,323.50	0.18
USD HCA 6.25%/12-15.02.2021	1,960,000	2,119,348.00	0.34	USD PARK AEROSPACE HOLDINGS -144A- 4.5%/17-15.03.2023	1,340,000	1,338,405.40	0.22
USD HD SUPPLY -144A- 5.75%/16-15.04.2024	3,400,000	3,637,116.00	0.59	USD PARK AEROSPACE -144A- 5.5%/17-15.02.2024	1,460,000	1,535,014.80	0.25
USD H&E EQUIPMENT SERVICES -144A- 5.625%/17-01.09.2025	2,870,000	3,026,472.40	0.49	USD PARSLEY ENERGY / FINANCE -144A- 5.375%/16-15.01.2025	1,295,000	1,321,029.50	0.21
USD HEALTHSOUTH 5.125%/15-15.03.2023	1,610,000	1,664,434.10	0.27	USD PARTY CITY HOLDINGS -144A- 6.125%/15-15.08.2023	3,110,000	3,241,210.90	0.52
USD HEALTHSOUTH 5.75%/12-01.11.2024	1,905,000	1,954,949.10	0.32	USD PERFORMANCE FOOD GROUP INC. -144A- 5.5%/16-01.06.2024	2,800,000	2,900,240.00	0.47
USD HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	2,405,000	2,502,883.50	0.41	USD PETSMART INC -144A- 5.875%/17-01.06.2025	1,190,000	1,037,906.10	0.17
EUR HOME VI (reg. -S-) 6.875%/14-15.08.2021	1,700,000	2,083,055.32	0.34	USD PETSMART INC -144A- 8.875%/17-01.06.2025	720,000	572,637.60	0.09
				USD PHI 5.25%-14-15.03.2019	2,010,000	1,962,041.40	0.32

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD PILGRIM'S PRIDE CORP -144A- 5.875%/17-30.09.2027	585,000	598,501.80	0.10	USD TRANSDIGM INC (subordinated) 6.5%/16-15.05.2025	1,670,000	1,720,784.70	0.28
USD PILGRIMS PRIDE -144A- 5.75%/15-15.03.2025	2,625,000	2,708,448.75	0.44	USD TREEHOUSE FOODS -144A- 6%/16-15.02.2024	1,015,000	1,084,781.25	0.18
USD PLANTRONICS -144A- 5.5%15-31.05.2023	2,060,000	2,138,300.60	0.35	USD TRIMAS CORP -144A- 4.875%/17-15.10.2025	1,825,000	1,846,516.75	0.30
USD PLASTIPAK HOLDINGS -144A- 6.5%/13-01.10.2021	3,140,000	3,238,470.40	0.52	USD TRONOX FINANCE PLC -144A- 5.75%/17-01.10.2025	1,495,000	1,532,389.95	0.25
USD POST HOLDINGS -144A- 5%/16-15.08.2026	2,350,000	2,440,804.00	0.40	USD TULLOW OIL -144A- 6%/13-01.11.2020	1,700,000	1,683,816.00	0.27
USD POST HOLDINGS -144A- 5%/16-15.08.2026	800,000	798,664.00	0.13	USD TULLOW OIL -144A- 6.25%/14-15.04.2022	450,000	438,750.00	0.07
USD PRECISION DRILLING CORP 7.75%/17-15.12.2023	25,000	25,518.50	0.00	USD ULTRA RESOURCES -144A- 6.875%/17-15.04.2022	740,000	754,511.40	0.12
USD PRESTIGE BRANDS -144a- 6.375%/16-01.03.2024	2,700,000	2,908,251.00	0.47	USD ULTRA RESOURCES -144A- 7.125%/17-15.04.2025	755,000	762,074.35	0.12
USD PRICISION DRILLING 6.5%/12-15.12.2021	1,280,000	1,295,449.60	0.21	USD UNITED CONTINENTAL HLDGS 4.25%/17-01.10.2022	1,520,000	1,534,333.60	0.25
EUR PSPC ESCROW (reg. -S-) 6%/15-01.02.2023	3,065,000	3,808,347.30	0.62	USD UNITED RENTALS NORTH AM 4.875%/17-15.01.2028	920,000	924,480.40	0.15
USD QUICKEN LOANS INC -144A- 5.75%/15-01.05.2025	2,990,000	3,087,341.00	0.50	USD UNITED RENTALS NORTH AMERICA 5.875%/16-15.09.2026	2,145,000	2,330,006.25	0.38
EUR QUINTILES IMS INC 2.875%/17-15.09.2025	1,100,000	1,299,093.57	0.21	EUR UNITYMEDIA HESSEN (reg. -S-) 4%/14-15.01.2025	3,070,000	3,852,414.10	0.62
EUR QUINTILES IMS 3.25%/17-15.03.2025	860,000	1,033,904.60	0.17	EUR UNITYMEDIA HESSEN (reg. -S-) 5.125%/13-21.01.2023	200,000	179,319.68	0.03
USD RANGE RESOURCES -144A- 5%/16-15.08.2022	465,000	464,446.65	0.08	EUR UNITYMEDIA KABEL BW (reg. -S-) 3.75%/15-15.01.2027	1,450,000	1,731,589.03	0.28
USD RANGE RESOURCES 4.875%/16-15.05.2025	770,000	755,654.90	0.12	USD UNIVISION COMMUNICATIONS -144A- 5.125%/13-15.05.2023	4,188,000	4,271,760.00	0.69
USD RENT-A-CENTER 4.75%/13-01.05.2021	1,820,000	1,646,190.00	0.27	EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	2,675,000	3,329,675.17	0.54
USD RENT-WAY 6.625%/11-15.11.2020	485,000	460,551.15	0.07	USD US FOOD -144A- 5.875%/16-15.06.2024	2,270,000	2,382,932.50	0.39
USD REYNOLDS GROUP ISSUER -144A- 5.125%/16-15.07.2023	1,140,000	1,189,704.00	0.19	USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.625%/13-01.12.2021	6,130,000	5,736,637.90	0.92
USD REYNOLDS GROUP ISSUER -144A- 7%/16-15.07.24	1,625,000	1,735,711.25	0.28	USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.5%/17-15.03.2022	1,390,000	1,466,185.90	0.24
USD REYNOLDS GROUP 5.75%/12-15.10.2020	2,280,000	2,320,014.00	0.38	USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021	695,000	682,483.05	0.11
USD RITE AID -144A- 6.125%/15-01.04.2023	3,430,000	3,329,775.40	0.54	USD VALEANT PHARMACEUTICALS INTL -144A- 7.25%/11-15.07.2022	2,320,000	2,267,916.00	0.37
USD SBA COMMUNICATIONS CORP 4.875%/17-01.09.2024	2,330,000	2,402,626.10	0.39	USD VIASAT INC -144A- 5.625%/17-15.09.2025	3,025,000	3,052,255.25	0.49
USD SCIENTIFIC GAMES INTERNATIONAL -144A- 7%/14-01.01.2022	2,395,000	2,539,202.95	0.41	USD VIRGIN MEDIA FINANCE 4.875%/12-15.02.2022	200,000	194,182.00	0.03
USD SESI LLC -144A- 7.75%/17-15.09.2024	1,530,000	1,589,593.50	0.26	GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	1,940,000	2,666,321.27	0.43
USD SESI 7.125%/12-15.12.2021	415,000	424,984.90	0.07	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 5.5%/14-15.01.2025	2,720,000	3,439,396.34	0.56
EUR SFR GROUP (reg. -S-) 5.625%/14-15.05.2024	3,180,000	4,065,410.83	0.66	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	375,000	542,505.31	0.09
USD SFR GROUP -144A- 6%/14-15.05.2022	315,000	329,212.80	0.05	GBP VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020	1,285,000	1,760,060.14	0.28
EUR SILGAN HOLDINGS 5.5%/14-01.02.2022	2,830,000	3,433,448.68	0.56	USD VWR FUNDING (regs. -S-) 4.625%/15-15.04.2022	3,280,000	4,039,700.35	0.65
USD SIRIUS XM RADIO INC -144A- 5%/17-01.08.2027	2,900,000	2,961,422.00	0.48	EUR WALTER INVESTMENT MANAGEMENT 7.875%/14-15.12.2021	1,780,000	961,200.00	0.16
USD SIX FLAGS ENTERTAINMENT -144A- 4.875%/16-31.07.2024	3,380,000	3,439,150.00	0.56	USD WATCO COMPANIES -144A- 6.375%/13-01.04.2023	3,405,000	3,541,200.00	0.57
USD SM ENERGY 5%/14-15.01.2024	625,000	587,037.50	0.10	USD WEATHERFORD INTERNATIONAL BERMUDA 7.75%/16-15.06.2021	1,020,000	1,060,606.20	0.17
USD SM ENERGY 5.625%/15-01.06.2025	250,000	237,572.50	0.04	USD WEATHERFORD INTERNATIONAL 4.5%/12-15.04.2022	920,000	853,704.80	0.14
USD SM ENERGY 6.125%/15-15.11.2022	660,000	665,379.00	0.11	USD WEATHERFORD INTERNATIONAL 8.25%/16-15.06.2023	95,000	97,850.00	0.02
USD SM ENERGY 6.75%/16-15.09.2026	250,000	250,430.00	0.04	EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	1,590,000	1,957,103.96	0.32
EUR SOFTBANK GROUP CORP 3.125%/17-19.09.2025	4,890,000	5,764,886.94	0.92	USD WIND ACQUISITION FINANCE -144A- 7.375%/14-23.04.2021	2,940,000	3,057,335.40	0.49
USD SONIC AUTOMOTIVE INC (subordinated) 6.125%/17-15.03.2027	680,000	697,054.40	0.11	EUR WMG ACQUISITION (reg. -S-) 4.125%/16-01.11.2024	2,895,000	3,637,844.97	0.59
USD SOUTHWESTERN ENERGY CO 7.5%/17-01.04.2026	1,540,000	1,600,398.80	0.26	USD WMG ACQUISITION -144A- 5.625%/14-15.04.2022	1,674,000	1,737,712.44	0.28
USD SOUTHWESTERN ENERGY 4.1%/12-15.03.2022	205,000	197,056.25	0.03	USD WMG ACQUISITION -144A- 6.75%/14-15.04.2022	710,000	746,323.60	0.12
EUR SPCM (reg. -S-) 2.875%/15-15.06.2023	1,675,000	2,030,026.26	0.33	USD WYNN LAS VEGAS LLC/CORP -144A- 5.25%/17-15.05.2027	2,265,000	2,304,048.60	0.37
EUR SPECTRUM BRANDS (reg. -S-) 4%/16-01.10.2026	1,100,000	1,346,259.81	0.22	EUR ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	4,640,000	5,822,047.49	0.93
USD SPRINT CORPORATION 7.125%/14-15.06.2024	1,500,000	1,686,630.00	0.27	USD 1011778 BC / NEW RED FIN -144A- 5%/17-15.10.2025	2,040,000	2,074,782.00	0.34
USD SPRINT CORPORATION 7.25%/14-15.09.2021	1,300,000	1,447,940.00	0.23				
USD SPRINT NEXTEL 6%/12-15.11.2022	5,645,000	6,079,213.40	0.97	Bonds		576,211,203.00	93.26
USD SPRINT 7.875%/14-15.09.2023	500,000	579,975.00	0.09	Securities listed on a stock exchange or other organised markets:		576,211,203.00	93.26
USD STANDARD INDUSTRIES -144A- 5.5%/16-15.02.2023	2,835,000	2,992,002.30	0.48	Bonds		576,211,203.00	93.26
USD SUBURBAN PROPANE 5.5%/14-01.06.2024	1,000,000	1,004,270.00	0.16	Securities not listed on a stock exchange: Shares (and equity-type securities)			
USD SUBURBAN PROPANE 5.75%/15-01.03.2025	2,190,000	2,183,123.40	0.35	Shares (and equity-type securities)			
USD SUMMIT MATERIALS 6.125%/15-15.07.2023	3,085,000	3,262,387.50	0.53	USD EDUCATION MANAGEMENT -A- (wts) 01.10.2021*	4,162,241	0.00	0.00
USD SUNCOKE ENRGY PART LP/FI -144A- 7.5%/17-15.06.2025	2,950,000	3,045,845.50	0.49	USD EDUCATION MANAGEMENT -144A-*	6,779,045	0.00	0.00
EUR TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2023	1,895,000	2,311,464.75	0.37	USD SEQUA CORP	1,530	1,530,000.00	0.25
USD TARGA RESOURCES PARTNERS 5.125%/17-01.02.2025	635,000	653,789.65	0.11				
USD TARGA RESOURCES PARTNERS 6.75%/15-15.03.2024	1,415,000	1,523,615.40	0.25	Shares (and equity-type securities)		1,530,000.00	0.25
USD TELECOM ITALIA -144A- 5.303%/14-30.05.2024	4,445,000	4,830,070.35	0.77	Securities not listed on a stock exchange: Shares (and equity-type securities)			
EUR TELECOM ITALIA 3.625%/16-19.01.2024	1,855,000	2,464,844.85	0.40				
EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL	1,600,000	1,999,469.05	0.32	Total of Portfolio		577,741,203.00	93.51
EUR TELENET FINANCE VI LUXEMBOURG (reg. -S-) 4.875%/15-15.07.2027	1,895,000	2,465,416.03	0.40	Cash at banks and at brokers		34,751,196.23	5.62
USD TEMPUR SEALY INTERNATIONAL 5.5%/16-15.06.2026	2,635,000	2,695,262.45	0.44	Other net assets		5,328,913.96	0.87
USD TEMPUR SEALY INTERNATIONAL 5.625%/15-15.10.2023	525,000	552,273.75	0.09	Total net assets		617,821,313.19	100.00
USD TENET HEALTHCARE CORP -144A- 5.125%/17-01.05.2025	2,780,000	2,742,442.20	0.44				
USD TENET HEALTHCARE CORP 6.75%/15-15.06.2023	1,495,000	1,433,914.30	0.23				
USD TENET HEALTHCARE -144A- 7.5%/16-01.01.2022	500,000	530,625.00	0.09				
USD TENET HEALTHCARE 4.75%/13-01.06.2020	310,000	320,025.40	0.05				
USD TERRAFORM POWER OPERATING -144A- 5.875%/15-01.02.2023	1,730,000	1,795,515.10	0.29				
EUR TESCO CORPORATE TREASURY SERVICES 2.5%/14-01.07.2024	770,000	951,721.48	0.15				
GBP TESCO S. 49 5%/06-24.03.2023	1,180,000	1,741,675.30	0.28				
USD T-MOBILE USA 6%/16-15.04.2024	695,000	737,568.75	0.12				
USD T-MOBILE USA 6.375%/14-01.03.2025	2,200,000	2,364,978.00	0.38				
USD T-MOBILE USA 6.836%/13-28.04.2023	990,000	1,048,241.70	0.17				
USD TMS INTERNATIONAL CORP -144A- 7.25%/17-15.08.2025	1,840,000	1,892,881.60	0.31				

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

Any differences in the percentage of Net Assets are the result of rounding.

* These positions are valued at nil as at 30.09.2017 following a Board of Directors' decision.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA -Distribution	EUR	22987590	LU0999480196	0.50%	0.67%
IB -Capitalisation	EUR	21372210	LU0931240575	0.50%	0.67%
H GBP IB -Capitalisation	GBP	21372257	LU0931241201	0.50%	0.67%

Fund Performance

		YTD	Since Inception	2016	2015	2014
IA -Distribution	EUR	4.19%	/	2.10%	5.13%	2.64%
IB -Capitalisation	EUR	4.19%	/	2.12%	5.13%	2.63%
H GBP IB -Capitalisation	GBP	4.82%	6.47%	2.93%	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2016	0.18
IA-Distribution	EUR	06.01.2017	0.20
IA-Distribution	EUR	07.04.2017	0.15
IA-Distribution	EUR	07.07.2017	0.08

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	226,045	GBP	-200,000	20.12.2017	-468.43
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
GBP	13,215,953	EUR	-14,936,993	20.12.2017	30,890.57
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
EUR	87,371,946	USD	-105,160,000	14.12.2017	-1,214,722.80
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	4,599,415	SGD	-7,460,000	14.12.2017	-32,027.00
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	5,331,356	CAD	-7,880,000	14.12.2017	21,494.54
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	56,849,799	JPY	-7,596,725,000	14.12.2017	-206,768.10
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	2,854,401	HKD	-26,755,000	14.12.2017	-36,613.72
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
EUR	3,447,826	GBP	-3,065,000	14.12.2017	-24,146.32
<i>THE BANK OF NEW YORK MELLON NEW YORK</i>					
Net unrealised loss on forward foreign exchange contracts					-1,462,361.26

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	233,262,252.86
Cash at banks and at brokers	10,939,868.04
Income receivable	310,569.28
	244,512,690.18
Liabilities	
Provisions for accrued expenses	143,259.57
Net unrealised loss on forward foreign exchange contracts	1,462,361.26
	1,605,620.83
Net assets	242,907,069.35

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	242,907,069.35	213,519,057.96	195,591,566.93
Net asset value per share and share class				
IA -Distribution	EUR	103.54	99.03	99.45
IB -Capitalisation	EUR	23.12	21.98	21.27
H GBP IB -Capitalisation	GBP	106.47	100.44	96.49

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
IA -Distribution	EUR	297,930.391	270,251.743	27,678.648	0.000
IB -Capitalisation	EUR	8,534,439.197	7,830,264.462	1,973,202.354	1,269,027.619
H GBP IB -Capitalisation	GBP	121,950.540	126,220.563	5,310.991	9,581.014

Statement of Operations and Changes in Net Assets in EURFor the year ended
30.09.2017

Net assets at the beginning of the year	213,519,057.96
Income	
Interest on investments in securities (net)	2,761,343.55
Dividends (net)	458.54
Bank interest	5,387.83
	2,767,189.92
Expenses	
Management fees	1,263,418.41
Depositary bank fees	76,550.25
Administration expenses	121,976.36
Printing and publication expenses	7,435.29
Interest and bank charges	37,852.28
Audit, control, legal, representative bank and other expenses	117,581.39
"Taxe d'abonnement"	24,431.55
	1,649,245.53
Net income (loss)	1,117,944.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,033,029.53
Net realised gain (loss) on forward foreign exchange contracts	12,334,016.01
Net realised gain (loss) on foreign exchange	773,292.49
	23,140,338.03
Net realised gain (loss)	24,258,282.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-10,275,242.25
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,766,814.70
	-12,042,056.95
Net increase (decrease) in net assets as a result of operations	12,216,225.47
Subscriptions / Redemptions	
Subscriptions	47,207,165.58
Redemptions	-29,870,253.41
	17,336,912.17
Distribution	-165,126.25
Net assets at the end of the year	242,907,069.35

Statement of Investments in Securities**Breakdown by Country % of net assets**

Japan	24.82
France	15.72
Netherlands	8.39
Germany	5.58
Cayman Islands	4.07
Canada	3.89
Spain	3.67
Norway	3.11
Cyprus	2.82
People's Republic of China	2.75
Austria	2.52
Mexico	2.22
Virgin Islands (UK)	2.16
Singapore	1.89
United Kingdom	1.87
Ireland	1.53
Belgium	1.36
USA	1.18
Bermuda	1.18
Luxembourg	1.15
India	1.08
United Arab Emirates	0.86
Denmark	0.83
Jersey	0.78
Taiwan	0.60
Total	96.03

Precious metals and precious stones	0.74
Insurance companies	0.70
Total	96.03

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	15.99
Real estate	10.08
Traffic and transportation	6.84
Chemicals	6.62
Building materials and building industry	6.11
Mining, coal and steel industry	4.64
Vehicles	4.52
Electronics and semiconductors	4.42
Internet, software and IT services	3.92
Aeronautic and astronautic industry	2.81
Food and soft drinks	2.59
Pharmaceuticals, cosmetics and medical products	2.53
Lodging and catering industry, leisure facilities	2.29
Electrical appliances and components	2.21
Energy and water supply	2.18
Non-classifiable/non-classified institutions	2.16
Telecommunication	2.04
Textiles, garments and leather goods	1.96
Banks and other credit institutions	1.78
Rubber and tires	1.51
Non-ferrous metals	1.36
Petroleum	1.14
Biotechnology	1.05
Miscellaneous consumer goods	1.03
Healthcare and social services	1.01
Agriculture and fishery	0.93
Forestry, paper and forest products	0.87

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.
All Bonds are Convertible Bonds.

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABIGROVE 0%/17-16.02.2022	5,000,000	4,329,935.71	1.78
EUR ADLER REAL ESTATE (reg. -S-) 2.5%/16-19.07.2021	118,867	1,835,425.35	0.76
EUR AIRBUS GROUP 0%/16-14.06.2021	3,900,000	4,592,289.00	1.89
JPY ANA HOLDINGS 0%/17-19.09.2024	720,000,000	5,638,345.78	2.32
EUR ARCHER OBLIGATIONS 0%/17-31.03.2023	2,300,000	2,362,031.00	0.97
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	5,700,000	6,837,606.00	2.82
USD BASF 0.925%/17-09.03.2023	4,750,000	4,216,137.29	1.74
EUR BEKAERT 0%/16-09.06.2021	3,100,000	3,300,787.00	1.36
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	1,200,000	1,606,405.27	0.66
USD BRENNTAG FINANCE 1.875%/15-02.12.2022	2,250,000	1,948,185.59	0.80
EUR BUWOG (reg. -S-) 0%/16-09.09.2021	3,300,000	3,555,651.00	1.46
SGD CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	2,500,000	1,610,396.49	0.66
SGD CAPITALAND (reg. -S-) 2.8%/15-08.06.2025	4,750,000	2,976,431.93	1.23
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	5,695,000	5,383,803.08	2.22
CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	1,293,000	890,276.63	0.37
USD CHINA YANGTZE 0%/16-09.11.2021	5,903,000	5,236,702.99	2.16
USD CRRC CORPORATION 0%/16-05.02.2021	4,750,000	4,140,881.41	1.70
USD CTRIP.COM INTERNATIONAL 1.25%/17-15.09.2022	6,095,000	5,564,484.44	2.29
USD DP WORLD 1.75%/14-19.06.2024	2,400,000	2,081,536.12	0.86
EUR ECONOMICA DELTA (reg. -S-) 1%/16-01.12.2023	4,200,000	4,332,552.00	1.78
CAD ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019	2,511,000	1,715,258.41	0.71
JPY EZAKI GLICO 0%/17-30.01.2024	320,000,000	2,582,880.92	1.06
EUR FRESENIUS 0%/17-31.01.2024	3,200,000	3,208,992.00	1.32
EUR GLANBIA COOPERATIVE 1.375%/16-09.06.2021	3,500,000	3,719,940.00	1.53
EUR GN STORE NORD 0%/17-31.05.2022	1,900,000	2,004,044.00	0.83
USD GOLAR LNG -144A- 2.75%/17-15.02.2022	3,596,000	2,868,784.89	1.18
EUR GVM DEBENTURES LUX 1 5.75%/13-14.02.2018	2,900,000	2,795,484.00	1.15
EUR IMMOFINANZ (reg. -S-) 2%/17-24.01.2024	2,200,000	2,563,242.00	1.06
EUR INDRA SISTEMAS (reg. -S-) 1.25%/16-07.10.2023	4,100,000	4,586,219.00	1.89
USD INMARSAT 3.875%/16-09.09.2023	3,200,000	2,945,396.72	1.21
JPY KANSAI PAINT 0%/16-17.06.2022	680,000,000	5,538,443.73	2.28
EUR KORIAN FIX-TO-FLOATER 2.5%/17-PERPETUAL	2,305,119	2,447,534.55	1.01
JPY KYUSHU ELECTRIC POWER 0%/17-31.03.2022	380,000,000	2,950,464.91	1.21
USD LARSEN & TOUBRO 0.675%/14-22.10.2019	3,103,000	2,624,216.18	1.08
JPY LIXIL GROUP 0%/15-04.03.2022	640,000,000	5,075,682.88	2.09
USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	4,733,500	4,764,634.92	1.96
EUR MARINE HARVEST 0.125%/15-05.11.2020	1,800,000	2,256,354.00	0.93
USD MICHELIN 0%/17-10.01.2022	4,000,000	3,674,234.48	1.51
JPY MIRAIT HOLDINGS (reg. -S-) 0%/16-30.12.2021	410,000,000	3,481,820.50	1.43
JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-29.04.2024	690,000,000	5,711,978.30	2.35
JPY MITSUMI ELECTRIC 0%/15-08.03.2022	420,000,000	3,590,697.98	1.48
JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	440,000,000	3,475,446.62	1.43
USD NANYA TECHNOLOGY CORPORATION (reg. -S-) 0%/17-24.01.2022	1,000,000	1,445,483.00	0.60
EUR NEXITY 0.125%/16-01.01.2023	4,715,955	5,084,150.06	2.09
USD NHK SPRING 0%/14-20.09.2019	2,850,000	2,628,089.58	1.08
USD NICE SYSTEMS -144A- 1.25%/17-15.01.2024	3,020,000	2,871,324.65	1.18
CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	1,700,000	1,283,077.44	0.53
CAD NORTHLAND POWER (subordinated) S. -C- 4.75%/15-30.06.2020	1,449,000	1,070,015.69	0.44
USD PRETIUM RESSOURCES -144A- 2.25%/17-15.03.2022	3,405,000	2,677,513.20	1.10
USD QIAGEN NV CV 0.5%/17-13.09.2023	3,000,000	2,555,024.53	1.05
EUR RAG STIFTUNG (reg. -S-) 0%/17-16.03.2023	4,000,000	4,268,920.00	1.76
GBP REMGRO JERSEY GBP LTD (reg. -S-) 2.625%/16-22.03.2021	1,700,000	1,901,206.38	0.78
EUR SAFRAN 0%/16-31.12.2020	22,284	2,240,678.48	0.92
EUR SEB 0%/16-17.11.2021	2,270,250	2,492,162.51	1.03
JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	430,000,000	3,623,068.61	1.49
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.03.2019	3,000,000	3,096,861.78	1.27
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.03.2019	1,750,000	1,774,794.87	0.73
USD SILVER STANDARD RESOURCES 2.875%/16-01.02.2033	2,113,000	1,794,012.43	0.74
JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	677,000,000	5,811,316.00	2.39
USD STMICROELECTRONICS NV (reg. -S-) 17-03.07.2024	3,600,000	3,477,066.49	1.43
JPY SUMITOMO FOREST (reg. -S-) 0%/13-24.08.2018	270,000,000	2,108,840.66	0.87
JPY T&D HOLDINGS 0%/15-05.06.2020	220,000,000	1,688,821.32	0.70
USD TELENOR EAST HOLDING II S. -VIP- 0.25%/16-20.09.2019	5,600,000	5,297,973.27	2.18
JPY TERUMO CORP (reg. -S-) 0%/14-04.12.2019	330,000,000	2,949,692.41	1.21
JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	370,000,000	3,475,723.16	1.43
USD TOTAL 0.5%/15-02.12.2022	3,200,000	2,775,056.67	1.14
EUR UBISOFT ENTERTAINMENT 0%/16-27.09.2021	67,241	4,928,160.13	2.03
USD VALEO 0%/16-16.06.2021	4,400,000	4,231,808.49	1.74
USD VINCI 0.375%/17-16.02.2022	3,400,000	3,195,574.35	1.32

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ZHEJIANG EXPRESSWAY 0%/17-21.04.2022	2,500,000	2,541,825.00	1.05
Bonds		230,309,856.23	94.81
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		230,309,856.23	94.81
Securities not listed on stock exchange : Certificates			
Certificates			
HKD JP MORGAN STRUCTURED PRODUCTS (rev conv on Tencent Holdg) 0%/17-24.07.2020	24,000,000	2,952,396.63	1.22
Certificates		2,952,396.63	1.22
Securities not listed on stock exchange : Certificates			
Total of Portfolio		233,262,252.86	96.03
Cash at banks and at brokers		10,939,868.04	4.50
Other net liabilities		-1,295,051.55	-0.53
Total net assets		242,907,069.35	100.00

The accompanying notes are an integral part of these financial statements. Any differences in the percentage of Net Assets are the result of rounding. All Bonds are Convertible Bonds.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	USD	22983966	LU0999480519	0.60%	1.13%
IA -Distribution	USD	21365237	LU0931242357	0.50%	0.97%
IB -Capitalisation	USD	21365242	LU0931242860	0.50%	0.97%
I2B -Capitalisation	USD	33774850	LU1484435059	0.60%	1.05%
H EUR IA -Distribution	EUR	21365238	LU0931242431	0.50%	/
H GBP IA -Distribution	GBP	21365241	LU0931242787	0.50%	0.97%
H GBP IB -Capitalisation	GBP	21365252	LU0931243322	0.50%	0.97%

Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund -I2B- share was launched on 22.11.2016.

Fund Performance

		YTD	Since Inception	2016	2015	2014
EB -Capitalisation	USD	5.24%	12.18%	14.81%	-5.31%	/
IA -Distribution	USD	5.40%	/	14.96%	-5.18%	0.57%
IB -Capitalisation	USD	5.39%	/	14.92%	-5.18%	0.60%
I2B -Capitalisation	USD	5.29%	7.32%	/	/	/
H EUR IA -Distribution	EUR	/	/	/	-5.82%	0.30%
H GBP IA -Distribution	GBP	4.61%	/	14.29%	-5.29%	0.36%
H GBP IB -Capitalisation	GBP	4.51%	9.74%	14.47%	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	07.10.2016	0.11
IA-Distribution	USD	06.01.2017	0.11
IA-Distribution	USD	07.04.2017	0.11
IA-Distribution	USD	07.07.2017	0.11
H GBP IA-Distribution	GBP	07.10.2016	1.15
H GBP IA-Distribution	GBP	06.01.2017	1.16
H GBP IA-Distribution	GBP	07.04.2017	1.08
H GBP IA-Distribution	GBP	07.07.2017	1.09

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	5,315,001	USD	-7,214,689	20.12.2017	-65,666.84
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-65,666.84

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	36,661,770.00
Cash at banks and at brokers	1,929,374.62
Income receivable	568,998.47
	39,160,143.09
Liabilities	
Provisions for accrued expenses	49,656.01
Net unrealised loss on forward foreign exchange contracts	65,666.84
	115,322.85
Net assets	39,044,820.24

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	39,044,820.24	36,444,286.95	74,826,606.42
Net asset value per share and share class				
EB -Capitalisation	USD	112.18	105.31	95.08
IA -Distribution	USD	9.24	9.09	8.66
IB -Capitalisation	USD	11.53	10.80	9.74
I2B -Capitalisation	USD	107.32	/	/
H EUR IA -Distribution	EUR	/	/	11.51
H GBP IA -Distribution	GBP	94.25	93.52	89.68
H GBP IB -Capitalisation	GBP	109.74	103.77	94.00

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
EB -Capitalisation	USD	2,050.000	1,150.000	900.000	0.000
IA -Distribution	USD	2,601,528.316	2,593,231.856	8,296.460	0.000
IB -Capitalisation	USD	660,284.800	660,284.800	0.000	0.000
I2B -Capitalisation	USD	298.526	0.000	666.526	368.000
H EUR IA -Distribution	EUR	0.000	0.000	0.000	0.000
H GBP IA -Distribution	GBP	47,803.701	36,646.540	11,344.929	187.768
H GBP IB -Capitalisation	GBP	7,423.997	8,673.997	0.000	1,250.000

Statement of Operations and Changes in Net Assets in USDFor the year ended
30.09.2017

Net assets at the beginning of the year	36,444,286.95
Income	
Interest on investments in securities (net)	2,112,738.23
Dividends (net)	52.10
Bank interest	6,440.28
	2,119,230.61
Expenses	
Management fees	203,888.02
Depositary bank fees	15,437.44
Administration expenses	38,772.95
Printing and publication expenses	2,787.44
Interest and bank charges	155.24
Audit, control, legal, representative bank and other expenses	94,596.44
"Taxe d'abonnement"	3,851.65
	359,489.18
Net income (loss)	1,759,741.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	178,976.91
Net realised gain (loss) on forward foreign exchange contracts	100,590.64
Net realised gain (loss) on foreign exchange	130,636.75
	410,204.30
Net realised gain (loss)	2,169,945.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	457,248.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-34,354.75
	422,893.51
Net increase (decrease) in net assets as a result of operations	2,592,839.24
Subscriptions / Redemptions	
Subscriptions	1,610,179.72
Redemptions	-235,445.33
	1,374,734.39
Distribution	-1,367,040.34
Net assets at the end of the year	39,044,820.24

Statement of Investments in Securities**Breakdown by Country % of net assets**

USA	83.00
Canada	5.18
Luxembourg	1.51
Ireland	1.02
United Kingdom	0.95
Bermuda	0.51
Cayman Islands	0.49
Italy	0.38
France	0.36
Netherlands	0.25
Australia	0.25
Total	93.90

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	22.01
Telecommunication	9.54
Healthcare and social services	8.66
Miscellaneous services	7.84
Petroleum	7.09
Food and soft drinks	3.92
Energy and water supply	3.33
Lodging and catering industry, leisure facilities	3.15
Real estate	2.92
Internet, software and IT services	2.80
Building materials and building industry	2.49
Retailing, department stores	2.45
Pharmaceuticals, cosmetics and medical products	2.38
Packaging industries	1.73
Mechanical engineering and industrial equipment	1.69
Mining, coal and steel industry	1.65
Chemicals	1.53
Banks and other credit institutions	1.43
Non-classifiable/non-classified institutions	1.25
Forestry, paper and forest products	0.80
Traffic and transportation	0.59
Agriculture and fishery	0.55
Miscellaneous consumer goods	0.54
Textiles, garments and leather goods	0.54
Insurance companies	0.50
Graphics publishing and printing media	0.47
Tobacco and alcoholic beverages	0.47
Computer hardware and networking	0.42
Aeronautic and astronautic industry	0.33
Miscellaneous trading companies	0.28
Precious metals and precious stones	0.22
Mortgage and funding institutions (MBA, ABS)	0.19
Environmental services and recycling	0.14
Total	93.90

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ACADIA HEALTHCARE 5.625%/15-15.02.2023	255,000	267,793.35	0.69
USD ACADIA HEALTHCARE 6.5%/16-01.03.2024	35,000	37,581.25	0.10
USD ACCO BRANDS -144A- 5.25%/16-15.12.2024	125,000	129,435.00	0.33
USD AECOM 5.75%/15-15.10.2022	125,000	130,825.00	0.34
USD AES CORP/VA 5.125%/17-01.09.2027	95,000	97,305.65	0.25
USD AES 6%/16-15.05.2026	250,000	268,732.50	0.69
USD ALBERTSONS COS LLC/SAFEW 5.75%/17-15.03.2025	120,000	105,994.80	0.27
USD ALBERTSONS COS LLC/SAFEW 6.625%/17-15.06.2024	155,000	145,514.00	0.37
USD ALLY FINANCIAL 4.125%/15-13.02.2022	3,000	3,098.34	0.01
USD ALLY FINANCIAL 4.625%/15-19.05.2022	40,000	41,940.00	0.11
USD ALTICE US FINANCE I -144A- 5.5%/16-15.05.2026	175,000	184,752.75	0.47
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.625%/13-15.04.2021	56,000	57,610.00	0.15
USD AMERIGAS PARTNERS FINANCE CORPORATION 5.5%/16-20.05.2025	230,000	237,348.50	0.61
USD AMERIGAS PARTNERS 5.625%/16-20.05.2024	60,000	63,565.20	0.16
USD AMSURG 5.625%/15-15.07.2022	150,000	156,483.00	0.40
USD ANTERO RESOURCES 5.125%/14-01.12.2022	65,000	66,547.65	0.17
USD ANTERO RESOURCES 5.625%/15-01.06.2023	40,000	41,740.80	0.11
USD ARDAGH PACKAGING -144A- 6%/17-15.02.2025	150,000	158,758.50	0.41
USD ARDAGH PACKAGING -144A- 7.25%/16-15.06.2024	130,000	142,711.40	0.37
USD ARGOS MERGER -144A- 7.125%/15-15.03.2023	160,000	124,768.00	0.32
USD ASCENT RESOURCES UTICA / ARU FINANCE -144A- 10%/17-05.04.2022	120,000	129,018.00	0.33
USD ASHTEAD CAPITAL INC -144A- 4.125%/17-15.08.2025	75,000	77,250.00	0.20
USD ASHTEAD CAPITAL INC -144A- 4.375%/17-15.08.2027	30,000	30,878.70	0.08
USD ASHTEAD CAPITAL -144A- 5.625%/14-01.10.2024	80,000	86,000.00	0.22
USD AXALTA COATING SYSTEM -144A- 4.875%/16-15.08.2024	140,000	145,966.80	0.37
USD BAYTEX ENERGY -144A- 5.125%/14-01.06.2021	25,000	23,360.50	0.06
USD BAYTEX ENERGY -144A- 5.625%/14-01.06.2024	60,000	54,621.00	0.14
USD BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021	115,000	106,517.60	0.27
USD BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	260,000	271,554.40	0.70
USD B&G FOODS 4.625%/13-01.06.2021	125,000	127,468.75	0.33
USD BLUELINE RENTAL FINANCIAL -144A- 9.25%/17-15.03.2024	190,000	204,626.20	0.52
USD BMC EAST -144A- 5.5%/16-01.10.2024	75,000	78,537.75	0.20
USD BOOZ ALLEN HAMILTON INC -144A- 5.125%/17-01.05.2025	115,000	116,083.30	0.30
USD BOYD GAMING 6.375%/17-01.04.2026	215,000	234,214.55	0.60
USD BRINKER INTERNATIONAL -144A- 5%/16-01.10.2024	220,000	218,075.00	0.56
USD BUILDING MATERIALS CORP AMERICA -144A- 6%/15-15.10.2025	140,000	152,661.60	0.39
USD BUILDING MATERIALS -144A- 5.375%/14-15.11.2024	200,000	212,006.00	0.54
USD BWAY HOLDING CO -144A- 5.5%/17-15.04.2024	95,000	99,087.85	0.25
USD CABLE ONE -144A- 5.75%/15-15.06.2022	175,000	182,854.00	0.47
USD CARDTRONICS INC & USA -144A- 5.5%/17-01.05.2025	95,000	97,184.05	0.25
USD CARRIZO OIL & GAS 6.25%/15-15.04.2023	135,000	137,096.55	0.35
USD CASCADES -144A- 5.5%/14-15.07.2022	190,000	197,125.00	0.50
USD CASCADES -144A- 5.75%/15-15.07.2023	110,000	115,748.60	0.30
USD CCO HLDGS LLC/CAP CORP -144A- 5%/17-01.02.2028	50,000	50,000.50	0.13
USD CCO HOLDING -144A- 5.125%/15-01.05.2023	180,000	187,538.40	0.48
USD CCO HOLDINGS -144A- 5.125%/17-01.05.2027	10,000	10,132.10	0.03
USD CCO HOLDINGS -144A- 5.875%/16-01.04.2024	75,000	79,575.75	0.20
USD CCO HOLDINGS 5.75%/13-15.01.2024	160,000	166,400.00	0.43
USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND 5.375%/14-01.06.2024	240,000	252,247.20	0.65
USD CENTENE 4.75%/16-15.01.2025	160,000	165,963.20	0.43
USD CENTENE 6.125%/16-15.02.2024	90,000	97,324.20	0.25
USD CENTURYLINK 5.625%/15-01.04.2025	275,000	263,406.00	0.67
USD CHANGE HEALTHCARE -144A- 5.75%/17-01.03.2025	180,000	183,555.00	0.47
USD CHEMOURS CO 5.375%/17-15.05.2027	85,000	88,110.15	0.23
USD CHENIERE CORP CHRISTI HD -144A- 5.125%/17-30.06.2027	10,000	10,305.10	0.03
USD CHENIERE CORP CHRISTI HD 5.875%/17-31.03.2025	65,000	69,807.40	0.18
USD CHENIERE CORP CHRISTI HD 7%/17-30.06.2024	100,000	113,931.00	0.29
USD CHENIERE ENERGY PARTNERS -144A- 5.25%/17-01.10.2025	155,000	158,504.55	0.41
USD CHESAPEAKE ENERGY CORP -144A- 8%/17-15.06.2027	125,000	123,766.25	0.32
USD CHESAPEAKE ENERGY 144-A- 8%/16-15.01.2025	10,000	10,107.70	0.03
USD CHESAPEAKE ENERGY 4.875%/14-15.04.2022	120,000	112,119.60	0.29
USD CHS/COMMUNITY HEALTH SYSTEMS 5.125%/14-01.08.2021	80,000	79,128.80	0.20
USD CHS/COMMUNITY HEALTH SYSTEMS 6.25%/17-31.03.2023	110,000	108,399.50	0.28

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of rounding.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	385,000	302,074.85	0.77	USD INTEL SAT JACKSON HOLDINGS -144A- 8%/16-15.02.2024	175,000	187,960.50	0.48
USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	285,000	293,550.00	0.75	USD INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	115,000	112,811.55	0.29
USD CNH INDUSTRIAL CAPITAL 3.875%/15-16.07.2015	70,000	70,773.50	0.18	USD IRON MOUNTAIN INC -144A- 4.875%/17-15.09.2027	310,000	315,744.30	0.81
USD COMMSCOPE TECHNOLOGIES FINANCE -144A- 5%/17-15.03.2027	40,000	40,210.40	0.10	USD JAGUAR HOLDING -144A- 6.375%/15-01.08.2023	165,000	172,522.35	0.44
USD COMMSCOPE -144A- 5%/14-15.06.2021	85,000	87,223.60	0.22	USD JBS USA LLC/FINANCE -144A- 8.25%/12-01.02.2020	100,000	101,909.18	0.26
USD COMMSCOPE -144A- 5.5%/14-15.06.2024	135,000	141,917.40	0.36	USD JBS USA -144A- 5.875%/14-15.07.2024	110,000	110,660.00	0.28
USD CORRECTIONS CORPORATION AMERICA 5%/15-15.10.2022	205,000	213,025.75	0.55	USD JBS USA -144A- 7.25%/13-01.06.2021	65,000	66,216.15	0.17
USD COVANTA HOLDING 5.875%/14-01.03.2024	35,000	34,790.00	0.09	USD KAR AUCTION SERVICES INC -144A- 5.125%/17-01.06.2025	155,000	161,200.00	0.41
USD COVANTA HOLDING 5.875%/17-01.07.2025	20,000	19,684.60	0.05	USD KENNEDY WILSON 5.875%/14-01.04.2024	200,000	206,084.00	0.53
USD COVANTA HOLDING 6.375%/12-01.10.2022	190,000	195,225.00	0.50	USD KFC/PIZZA HUT/TACO BELL -144A- 5%/16-01.06.2024	130,000	136,987.50	0.35
USD CSC HOLDINGS -144A- 5.5%/16-15.04.2027	205,000	213,138.50	0.55	USD KRATON POLYMERS -144A- 7%/17-15.04.2025	145,000	155,512.50	0.40
USD CYRUSONE FINANCE -144A- 5.375%/17-15.03.2027	95,000	101,542.65	0.26	USD LAMAR MEDIA CORPORATION 5.75%/16-01.02.2026	145,000	157,325.00	0.40
USD DANA FINANCING LUXEMBOURG -144A- 5.75%/17-15.04.2025	205,000	216,146.88	0.55	USD LANDRY'S -144A- 6.75%/16-15.10.2024	170,000	171,912.50	0.44
USD DAVITA 5.125%/14-15.07.2024	280,000	279,207.60	0.72	USD LAREDO PETROLEUM 5.625%/14-15.01.2022	195,000	196,341.60	0.50
USD DAVITA 5%/15-01.05.2025	110,000	108,522.70	0.28	USD LEVEL 3 FINANCING 5.125%/16-01.05.2023	310,000	315,231.25	0.81
USD DBP HOLDING CORP. -144A- 7.75%/12-15.10.2020	245,000	131,075.00	0.34	USD LEVEL 3 FINANCING 5.375%/14-15.08.2022	150,000	154,471.50	0.40
USD DENBURY RESOURCES -144A- 9%/16-15.05.2021	90,000	87,862.50	0.23	USD LIFEPOINT HEALTH INC 5.375%/17-01.05.2024	170,000	176,660.80	0.45
USD DISH DBS 5%/13-15.03.2023	215,000	219,966.50	0.56	USD LIFEPOINT HEALTH 5.875%/15-01.12.2023	60,000	63,444.00	0.16
USD DISH DBS 5.875%/12-15.07.2022	120,000	127,753.20	0.33	USD LYNX II -144A- 6.375%/13-15.04.2023	45,000	47,079.90	0.12
USD DISH DBS 7.75%/16-01.07.2026	60,000	68,876.40	0.18	USD MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	215,000	101,587.50	0.26
USD DYNEGY 6.75%/15-01.11.2019	120,000	124,284.00	0.32	USD MASONITE INTERNATIONAL -144A- 5.625%/15-15.03.2023	115,000	120,353.25	0.31
USD EL Dorado GOLD -144A- 6.125%/12-15.12.2020	85,000	86,380.40	0.22	USD MEDNAX -144A- 5.25%/15-01.12.2023	130,000	135,792.80	0.35
USD EL Dorado RESORTS INC 6%/17-01.04.2025	210,000	220,539.90	0.56	USD MGM GROWTH PROPERTIES OPERATING PARTNERSHIP FIN 4.5%/17-01.09.2026	120,000	121,687.20	0.31
USD EMI MUSIC PUBLISHING GROUP NORTH AMERIC HOLDINGS -144A- 7.625%/16-15.06.2024	90,000	100,687.50	0.26	USD MPH ACQUISITION HOLDINGS -144A- 7.125%/16-01.06.2024	235,000	252,625.00	0.65
USD ENDO FINANCE -144A- 6%/15-15.07.2023	115,000	94,791.05	0.24	USD MPT OPER PARTNERSHIP/FINL 5%/17-15.10.2027	85,000	87,379.15	0.22
USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	120,000	105,567.60	0.27	USD MPT OPERATING PARTNERSHIP / MPT FINANCE CORPORATION 5.25%/16-01.08.2026	100,000	103,641.00	0.27
USD ENERGIZER SPINCO -144A- 5.5%/15-15.06.2025	165,000	174,279.60	0.45	USD NATURAL RESRC PART LP 10.5%/17-15.03.2022	97,000	102,113.84	0.26
USD ENERGY TRANSFER EQUITY 5.875%/13-15.01.2024	215,000	231,961.35	0.59	USD NAVIENT CORP 6.125%/14-25.03.2024	140,000	144,239.20	0.37
USD ENVISION HEALTHCARE S. 14 -144A- 5.125%/14-01.07.2022	150,000	155,614.50	0.40	USD NAVIENT CORP 6.5%/17-15.06.2022	75,000	79,524.75	0.20
USD ESH HOSPITALITY -144A- 5.25%/15-01.05.2025	205,000	212,175.00	0.54	USD NAVIENT 5%/14-26.10.2020	215,000	221,647.80	0.57
USD EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	80,000	84,409.60	0.22	USD NCR 5.875%/14-15.12.2021	30,000	30,997.50	0.08
USD EXTRACTION OIL & GAS INC -144A- 7.375%/17-15.05.2024	5,000	5,209.60	0.01	USD NIELSEN FINANCE -144A- 5%/14-15.04.2022	85,000	88,072.75	0.23
USD EXTRACTION OIL & GAS -144A- 7.875%/16-15.07.2021	195,000	205,734.75	0.53	USD NIELSEN FINANCE -144A- 5%/17-01.02.2025	180,000	187,347.60	0.48
USD FBM FINANCE -144A- 8.25%/16-15.08.2021	180,000	193,096.80	0.49	USD NOVA CHEMICALS CORP -144A- 4.875%/17-01.06.2024	65,000	65,859.95	0.17
USD FIRST DATA -144A- 5.75%/15-15.01.2024	570,000	597,160.50	1.52	USD NOVELIS 144-A- 5.875%/16-30.09.2026	240,000	244,176.00	0.63
USD FIRST QUALITY FINANCE CO -144A- 5%/17-01.07.2025	20,000	20,614.60	0.05	USD NOVELIS 144-A- 6.25%/16-15.08.2024	90,000	93,596.50	0.24
USD FIRST QUALITY FINANCE COMPANY S. -144A- 4.625%/13-15.05.2021	170,000	171,836.00	0.44	USD NRG ENERGY 6.625%/13-15.03.2023	85,000	87,837.30	0.22
USD FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	145,000	149,157.15	0.38	USD NRG YIELD OPERATING 5.375%/15-15.08.2024	190,000	199,262.50	0.51
USD FIRST QUANTUM MINERALS -144A- 7.25%/17-01.04.2023	10,000	10,243.20	0.03	USD OASIS PETROLEUM 6.875%/12-15.01.2023	5,000	5,083.50	0.01
USD FLEX ACQUISITION COMPANY -144A- 6.875%/17-15.01.2025	110,000	114,205.30	0.29	USD OASIS PETROLEUM 6.875%/14-15.03.2022	210,000	213,418.80	0.55
USD FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	185,000	185,703.00	0.48	USD OLIN CORP 5.125%/17-15.09.2027	150,000	156,951.00	0.40
USD FMG RESOURCES AUG 2006 -144A- 5.125%/17-15.05.2024	95,000	96,732.80	0.25	USD OPE KAG FINANCE SUB -144A- 7.875%/15-31.07.2023	65,000	66,768.00	0.17
USD FRONTIER COMMUNICATION CORPORATION 6.875%/14-15.01.2025	10,000	7,362.80	0.02	USD OPEN TEXT -144A- 5.625%/15-15.01.2023	195,000	204,079.20	0.52
USD FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	70,000	53,324.60	0.14	USD OPEN TEXT -144A- 5.875%/16-01.06.2026	70,000	76,814.50	0.20
USD FRONTIER COMMUNICATIONS 7.125%/12-15.01.2023	260,000	199,061.20	0.51	USD OWENS-BROCKWAY GLASS CONTAINER -144A- 5%/14-15.01.2022	45,000	47,673.90	0.12
USD GATES GLOBAL -144A- 6%/14-15.07.2022	85,000	87,336.65	0.22	USD OWENS-BROCKWAY GLASS CONTAINER -144A- 5.875%/15-15.08.2023	205,000	227,029.30	0.58
USD GEAT WESTERN PETROLEUM LLC -144A- 9%/16-30.09.2021	120,000	120,750.00	0.31	USD PARK AEROSPACE HOLDINGS -144A- 4.5%/17-15.03.2023	90,000	89,892.90	0.23
USD GEO GROUP 5.125%/13-01.04.2023	160,000	162,400.00	0.42	USD PARK AEROSPACE -144A- 5.5%/17-15.02.2024	95,000	99,881.10	0.26
USD GEO GROUP 6%/16-15.04.2026	70,000	73,547.60	0.19	USD PARTY CITY HOLDINGS -144A- 6.125%/15-15.08.2023	215,000	224,070.85	0.57
USD GRINDING MED/MOLY-COP -144A- 7.375%/16-15.12.2023	195,000	211,498.95	0.54	USD PEABODY ENERGY -144A- 6%/17-31.03.2022	15,000	15,526.95	0.04
USD GROUPE 1 AUTOMOTIVE -144A- 5.25%/15-15.12.2023	30,000	30,351.60	0.08	USD PENSKE AUTO GROUP 5.75%/13-01.10.2022	65,000	67,046.85	0.17
USD GULFPORT ENERGY CORP 6.625%/15-01.05.2023	160,000	163,158.40	0.42	USD PERFORMANCE FOOD GROUP INC. -144A- 5.5%/16-01.06.2024	185,000	191,623.00	0.49
USD HANESBRANDS -144A- 4.625%/16-15.05.2024	100,000	104,078.00	0.27	USD PETSMA RT INC -144A- 5.875%/17-01.06.2025	80,000	69,775.20	0.18
USD HANESBRANDS -144A- 4.875%/16-15.05.2026	100,000	104,091.00	0.27	USD PETSMA RT INC -144A- 8.875%/17-01.06.2025	55,000	43,743.15	0.11
USD HCA 5.375%/15-01.02.2025	30,000	31,705.20	0.08	USD PHI 5.25%-14-15.03.2019	165,000	161,063.10	0.41
USD HCA 5.875%/12-01.05.2023	35,000	38,072.30	0.10	USD PILGRIM'S PRIDE CORP -144A- 5.875%/17-30.09.2027	40,000	40,923.20	0.10
USD HCA 6.25%/12-15.02.2021	370,000	400,081.00	1.01	USD PILGRIM'S PRIDE -144A- 5.75%/15-15.03.2025	170,000	175,404.30	0.45
USD HD SUPPLY -144A- 5.75%/16-15.04.2024	250,000	267,435.00	0.68	USD PINNACLE FOODS FINANCE 4.875%/13-01.05.2021	165,000	169,001.25	0.43
USD H&E EQUIPMENT SERVICES -144A- 5.625%/17-01.09.2025	155,000	163,450.60	0.42	USD PLANTRONICS -144A- 5.5%/15-31.05.2023	215,000	223,172.15	0.57
USD HEALTHSOUTH 5.125%/15-15.03.2023	255,000	263,621.55	0.68	USD PLASTIPAK HOLDINGS -144A- 6.5%/13-01.10.2021	250,000	257,840.00	0.66
USD HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	145,000	150,901.50	0.39	USD PLATFORM SPECIALTY PRODUCTS -144A- 6.5%/15-01.02.2022	210,000	217,389.90	0.56
USD HUDIBAY MINERALS -144A- 7.25%/16-15.01.2023	10,000	10,603.80	0.03	USD POST HOLDINGS -144A- 5%/16-15.08.2026	95,000	98,670.80	0.25
USD INGLES MARKETS 5.75%/13-15.06.2023	250,000	245,257.50	0.63	USD POST HOLDINGS -144A- 5%/16-15.08.2026	10,000	9,983.30	0.03
USD INMARSAT FINANCE -144A- 6.5%/16-01.10.2024	65,000	70,429.45	0.18	USD POST HOLDINGS 144a 6%/14-15.12.2022	155,000	162,719.00	0.42
				USD PQ CORPORATION -144A- 6.75%/16-15.11.2022	120,000	129,900.00	0.33
				USD PRECISION DRILLING CORP 7.75%/17-15.12.2023	50,000	51,037.00	0.13
				USD PRECISION DRILLING 6.625%/11-15.11.2020	130,000	78,203.19	0.20
				USD PRESTIGE BRANDS -144A- 5.375%/13-15.12.2021	195,000	200,828.55	0.51
				USD PRESTIGE BRANDS -144A- 6.375%/16-01.03.2024	105,000	113,098.65	0.29

The accompanying notes are an integral part of these financial statements. Any differences in the percentage of Net Assets are the result of rounding.

