

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31.03.2018

R.C.S. Luxembourg B 172.546

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Management and Administration

Promoter

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London, SW1E 5DH, United Kingdom

The Company

Oaktree (Lux.) Funds
Societe d'investissement à capital variable
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 172,546
Grand Duchy of Luxembourg

Board of Directors

John Edwards
Dominic Keenan
Tom Ware
Martin Fahr

Management Company

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

Board of Directors of the Management Company

Kevin Brown (Chairman) (until 11 April 2018)
Independent Non-Executive Director,
London, United Kingdom

Lorna Cassidy (until 15 November 2017)
Executive Director
FundRock Management Company S.A.,
Luxembourg

Romain Denis (from 31 October 2017)
Executive Director – IT Projects, Data
Management & Strategic Projects
FundRock Management Company S.A.
Luxembourg

Christophe Douche (from 31 October 2017)
Executive Director - Risks & Operations
FundRock Management Company S.A.
Luxembourg

Gudrun Goebel (until 30 September 2017)
Executive Director
FundRock Management Company S.A.,
Luxembourg

Eric May
Non-Executive Director
Founding Partner, BlackFin Capital Partners,
Paris, France

Tracey McDermott (from 1 January 2018)
Independent Non-Executive Director
Luxembourg

Ross Thomson (from 31 October 2017)
Executive Director - Ireland Branch
FundRock Management Company S.A.
(Ireland Branch)
Dublin, Ireland

Michel Vareika
Independent Non-Executive Director
Luxembourg

Revel Wood
Executive Director - Chief Executive Officer
FundRock Management Company S.A.,
Luxembourg

Investment Managers

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USA
and,
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Global Distributor

Oaktree Capital Management (UK) LLP
Verde, 10 Bressenden Place,
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Depository

State Street Bank Luxembourg S.C.A
49 Avenue J.F. Kennedy
L-1855 Luxembourg

Central Administration, Paying Agent and Registrar And Transfer Agent

State Street Bank Luxembourg S.C.A
49 Avenue J.F. Kennedy
L-1855 Luxembourg

Auditor

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

Legal Advisor

Clifford Chance
10 boulevard G.D. Charlotte,
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Grand Duchy of Luxembourg

Management and Administration

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.

Consolidated Report

Statement of Net Assets in USD

	31.03.2018
Assets	
Investments in securities at market value	1,817,688,308.81
Cash at banks and at brokers	17,945,247.80
Receivables from sales of securities	14,654,080.83
Subscriptions receivable	26,076,998.04
Net unrealised gain on forward foreign exchange contracts	560,918.88
Income receivable	9,387,002.69
	1,886,312,557.04
Liabilities	
Due to banks and to brokers	1,156,597.16
Payables for purchases of securities	28,246,580.86
Redemptions payable	19,278,372.58
Provisions for accrued expenses	3,927,810.16
Net unrealised loss on forward foreign exchange contracts	6,487,840.60
Other liabilities	908,913.57
	60,006,114.93
Net assets	1,826,306,442.11

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2017 to 31.03.2018

Net assets at the beginning of the period	2,026,164,312.76
Income	
Interest on investments in securities (net)	23,805,550.09
Dividends (net)	1,941,831.39
Bank interest	43,167.16
	25,790,548.64
Expenses	
Management fees	6,413,779.44
Depository bank fees	312,854.56
Administration expenses	363,323.21
Printing and publication expenses	3,454.83
Interest and bank charges	1,973.93
Audit, control, legal, representative bank and other expenses	812,263.73
"Taxe d'abonnement"	168,706.65
	8,076,356.34
Net income	17,714,192.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	37,911,613.45
Net realised gain (loss) on forward foreign exchange contracts	1,458,180.20
Net realised gain (loss) on foreign exchange	(647,850.79)
	38,721,942.86
Net realised gain (loss)	56,436,135.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(24,951,999.46)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,162,562.43
	(19,789,437.04)
Net increase (decrease) in net assets as a result of operations	36,646,698.13
Subscriptions / Redemptions	
Subscriptions	340,136,094.61
Redemptions	(589,372,740.03)
	(249,236,645.43)
Distribution	(9,033,764.99)
Currency translation adjustment Sub-fund	21,438.59
Currency translation adjustment	21,744,403.05
Net assets at the end of the period	1,826,306,442.11

Notes

1. General

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

As of 31.03.2018 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.

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

- Class 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.
- 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 them 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 them 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

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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.

2. Summary of significant accounting policies

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

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

the fair market value of the relevant securities, the value of such securities will be defined by the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

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

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

Notes

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

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

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 will be 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) Formation expenses of each Sub-Fund

Formation expenses are amortised on a straight-line basis over a period of five years.

f) Allocation of accrued expenses

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

g) Income recognition

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

Global Management fee

As remuneration for its services rendered, the Management Company receives a management company fee, payable monthly out of the assets attributable to each Class of Shares. The management company fee is calculated on the last Net Asset Value of the month of the relevant Class of Shares of each Sub-Fund. The fee is on a reducing scale of charges and does not exceed 0.02% of the Net Asset Value of all Sub-Funds of the SICAV per annum.

"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 Subfunds) 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

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the period, Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2018, 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	336,269.40
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	481.01
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Non-U,S, Convertible Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	3.44

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.

Exchange Rate

The consolidated financial statements are kept in USD, For this purpose, the financial statements of the Sub-funds are converted into USD at the foreign exchange rate as of 31.03.2018:

- 1 USD = 0.81310 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 01.10.2017 until 31.03.2018.

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 counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Sub-funds to reduce the counterparty risk as of 31.03.2018.

Subsequent event

No material event occurred after the 31.03.2018.

Notes

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 period ended 31.03.2018.

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

Statement of Net Assets in USD

	31.03.2018
Assets	
Investments in securities at market value	258,965,481.20
Receivable from sales of securities	4,371,395.15
Income receivable	357,365.11
Net unrealised loss on forward foreign exchange contracts	424,000.62
	264,118,242.08
Liabilities	
Due to banks and to brokers	97,108.45
Payable for purchases of securities	2,112,719.29
Redemptions payable	5,260,000.00
Provisions for accrued expenses	572,172.28
Other liabilities	3,199.91
	8,045,199.93
Net assets	256,073,042.15

Technical Data

		Valoren	ISIN	Total Expense Ratio
B -Capitalisation	USD	21362459	LU0931247406	1.73%
CB -Capitalisation	USD	26076950	LU1138672214	1.33%
EB -Capitalisation	USD	22987214	LU0999481087	1.13%
IB -Capitalisation	USD	21362893	LU0931248719	0.89%
H CHF B -Capitalisation	CHF	21362678	LU0931247661	1.76%
H CHF CB -Capitalisation	CHF	26079227	LU1138672487	1.36%
H EUR B -Capitalisation	EUR	21362591	LU0931247588	1.76%
H GBP IB -Capitalisation	GBP	21363128	LU0931249105	0.92%

Fund Performance

		PTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	4.39%	/	31.37%	13.78%	-20.66%
CB -Capitalisation	USD	4.51%	27.12%	32.00%	14.37%	/
EB -Capitalisation	USD	4.55%	/	32.16%	14.48%	-20.19%
IB -Capitalisation	USD	4.60%	/	32.50%	14.74%	-20.00%
H CHF B -Capitalisation	CHF	3.46%	/	27.96%	11.23%	-21.83%
H CHF CB -Capitalisation	CHF	3.61%	18.64%	28.61%	11.79%	/
H EUR B -Capitalisation	EUR	3.71%	/	28.55%	11.94%	-20.94%
H GBP IB -Capitalisation	GBP	4.05%	/	30.77%	13.25%	-20.17%

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

Forward foreign exchange contracts

Purchases <i>Counterparty</i>		Sales		Maturity	Valuation <i>(in USD)</i>
CHF	106,199	USD	114,063	31.05.2018	(2,645.09)
STATE STREET BANK AND TRUST COMPANY					
GBP	62,145,553	USD	86,951,238	31.05.2018	427,078.77
STATE STREET BANK AND TRUST COMPANY					
EUR	172,521	USD	213,416	31.05.2018	(378.92)
STATE STREET BANK AND TRUST COMPANY					
HKD	206,886	USD	1,623,542	03.04.2018	20.29
STATE STREET BANK AND TRUST COMPANY					
HKD	12,734,378	USD	1,622,640	04.04.2018	(74.43)
STATE STREET BANK AND TRUST COMPANY					
Net unrealised gain on forward foreign exchange contracts					424,000.62

Fund Evolution		31.03.2018	30.09.2017	30.09.2016
Total net assets	USD	256,073,042.15	198,934,377.34	227,204,052.31
Net asset value per share and share class				
B -Capitalisation	USD	114.48	105.27	84.93
CB -Capitalisation	USD	127.12	116.63	93.63
EB -Capitalisation	USD	120.51	110.48	88.60
IB -Capitalisation	USD	129.14	118.26	94.60
H CHF B -Capitalisation	CHF	106.20	99.43	82.05
H CHF CB -Capitalisation	CHF	118.64	110.79	90.94
H EUR B -Capitalisation	EUR	108.99	101.65	83.51
H GBP IB -Capitalisation	GBP	115.50	106.87	86.29

Number of share outstanding per share class		at the		Number of shares issued	Number of shares redeemed
		at the end of the period	beginning of the period		
B -Capitalisation	USD	2,183.800	2,183.800	0.000	0.000
CB -Capitalisation	USD	20.000	20.000	0.000	0.000
EB -Capitalisation	USD	36,917.506	39,013.690	0.000	2,096.184
IB -Capitalisation	USD	1,289,801.326	879,095.003	410,706.323	0.000
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	1,590.300	49,090.300	0.000	47,500.000
H GBP IB -Capitalisation	GBP	521,374.166	588,827.792	0.000	67,453.626

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

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2017 to 31.03.2018

Net assets at the beginning of the period	198,934,377.34
Income	
Interest on investments in securities (net)	22,627.09
Dividends (net)	1,292,677.02
Bank interest	4,993.02
	1,320,297.13
Expenses	
Management fees	933,096.66
Depositary bank fees	51,082.56
Administration expenses	43,722.20
Printing and publication expenses	348.78
Interest and bank charges	0.04
Audit, control, legal, representative bank and other expenses	87,260.90
"Taxe d'abonnement"	12,875.07
	1,128,386.21
Net income	191,910.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	16,162,593.64
Net realised gain (loss) on forward foreign exchange contracts	1,980,977.92
Net realised gain (loss) on foreign exchange	64,902.15
	18,208,473.63
Net realised gain (loss)	18,400,384.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,188,983.37
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,298,572.43
	4,487,555.80
Net increase (decrease) in net assets as a result of operations	22,887,940.43
Subscriptions / Redemptions	
Subscriptions	58,437,437.67
Redemptions	(24,189,802.63)
	34,247,635.04
Distribution	-
Currency translation adjustment Sub-fund	3,089.34
Currency translation adjustment	-
Net assets at the end of the period	256,073,042.15

Schedule of Investments in Securities

	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Shares						
HUF	ALIBABA GROUP HOLDING SP ADR	44,923			8,245,167.42	3.22
USD	ALPEK SA DE CV	1,270,800			1,761,373.98	0.69
MXN	ALPHA BANK AE	1,736,904			3,695,508.61	1.44
EUR	AMBEV SA ADR	485,274			3,527,941.98	1.38
USD	AMOREPACIFIC CORP	15,001			4,320,580.73	1.69
KRW	ANGLOGOLD ASHANTI SPON ADR	297,933			2,827,384.17	1.10
USD	ANHUI CONCH CEMENT CO LTD H	923,500			3,243,712.01	1.27
HKD	AZUL SA ADR	96,100			3,339,475.00	1.30
USD	BAIC MOTOR CORP LTD H	2,157,500			2,644,540.86	1.03
HKD	BANK OF CHINA LTD H	6,301,000			3,388,022.88	1.32
HKD	BANK RAKYAT INDONESIA PERSER	17,273,400			4,516,741.60	1.76
IDR	BRF SA ADR	321,267			2,223,167.64	0.87
USD	BRILLIANCE CHINA AUTOMOTIVE	938,000			1,957,677.46	0.76
HKD	CHAROEN POKPHAND FOOD FORGN	3,762,100			3,037,832.59	1.19
THB	CHINA CONSTRUCTION BANK H	9,423,000			9,677,175.95	3.78
HKD	CHINA INTERNATIONAL TRAVEL A	343,229			2,928,387.04	1.14
CNY	CHINA LONGYUAN POWER GROUP H	3,091,000			2,370,936.38	0.93
HKD	CHINA MERCHANTS BANK H	609,500			2,496,773.19	0.98
HKD	CHINA MOBILE LTD	429,500			3,937,480.09	1.54
HKD	CHINA NATIONAL BUILDING MA H	1,592,800			1,729,120.45	0.68
HKD	CHINA OILFIELD SERVICES H	2,502,000			2,579,052.79	1.01
HKD	CHINA PACIFIC INSURANCE GR H	1,165,700			5,220,793.68	2.04
HKD	CHINA RAILWAY GROUP LTD H	3,324,000			2,304,009.79	0.90
HKD	CHINA SHENHUA ENERGY CO H	1,019,500			2,533,064.49	0.99
HKD	CNOOC LTD SPON ADR	19,845			2,934,480.15	1.15
USD	CTRIIP.COM INTERNATIONAL ADR	60,231			2,807,969.22	1.10
USD	CVC BRASIL OPERADORA E AGENC	240,265			4,384,424.19	1.71
BRL	DATANG INTL POWER GEN CO H	7,946,200			2,379,313.99	0.93
HKD	GRUPO FINANCIERO BANORTE O	438,400			2,648,148.79	1.03
MXN	GUANGZHOU R+F PROPERTIES H	1,685,600			4,205,248.02	1.64
HKD	HANA FINANCIAL GROUP	153,036			6,546,994.65	2.56
KRW	HYUNDAI MOTOR CO	23,596			3,176,682.62	1.24
KRW	ICICI BANK LTD SPON ADR	796,053			7,045,069.05	2.75
USD	IND + COMM BK OF CHINA H	6,376,000			5,467,487.23	2.14
HKD	INFOSYS LTD SP ADR	322,443			5,755,607.55	2.25
USD	ITAU UNIBANCO H SPON PRF ADR	650,945			10,154,742.00	3.97
USD	LUKOIL PJSC SPON ADR	94,047			6,479,838.30	2.53
USD	MR PRICE GROUP LTD	189,499			4,558,051.69	1.78
ZAR	MURATA MANUFACTURING CO LTD	18,800			2,561,466.85	1.00
JPY	OTP BANK PLC	58,180			2,617,501.03	1.02
USD	PETROLEO BRASIL SP PREF ADR	626,606			8,139,611.94	3.18
USD	PHOSAGRO PJSC GDR REG S	152,024			2,210,428.96	0.86
USD	ROSNEFT OIL CO PJSC REGS GDR	914,771			5,014,774.62	1.96
KRW	SAMSUNG ELECTRONICS CO LTD	6,654			15,306,884.32	5.98
KRW	SAMSUNG HEAVY INDUSTRIES	258,998			1,914,723.93	0.75
HKD	SANDS CHINA LTD	421,651			2,267,200.82	0.89
IDR	SARANA MENARA NUSANTARA PT	2,163,300			562,528.71	0.22
USD	SBERBANK PJSC SPONSORED ADR	329,827			6,144,677.01	2.40
IDR	SEMEN INDONESIA PERSERO TBK	2,862,900			2,152,243.69	0.84
HKD	SHIMAO PROPERTY HOLDINGS LTD	832,000			2,353,426.86	0.92
ZAR	SHOPRITE HOLDINGS LTD	139,801			2,980,140.23	1.16
THB	SIAM COMMERCIAL BANK FOREIGN	303,100			1,390,945.00	0.54
USD	TAIWAN SEMICONDUCTOR SP ADR	312,982			11,332,702.24	4.43
HKD	TENCENT HOLDINGS LTD	136,000			7,097,791.88	2.77
ZAR	THE FOSCHINI GROUP LTD	143,155			2,703,317.33	1.06
HKD	TIANHE CHEMICALS GROUP LTD	16,136,000			-	-
TRY	TURKIYE HALK BANKASI	977,550			2,233,257.81	0.87
TWTD	UNITED MICROELECTRONICS CORP	11,749,400			6,165,442.95	2.41
USD	VALE SA SP ADR	190,356			2,421,328.32	0.95
HKD	WANT WANT CHINA HOLDINGS LTD	3,511,000			2,813,881.99	1.10
HKD	WEST CHINA CEMENT LTD	8,478,400			1,467,066.12	0.57
Total Shares					244,901,320.84	95.64
Total Securities listed on a stock exchange or other organised markets					244,901,320.84	95.64

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

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange					
Shares (and equity-type securities)					
Investment Funds					
USD	JPMORGAN LIQUIDITY FUNDS US			8,068,200.00	3.15
Rights					
KRW	SAMSUNG HEAVY INDUSTRIES CO LT			231,454.29	0.09
Total Shares (and equity-type securities)				8,299,654.29	3.24
Securities not listed on a stock exchange				8,299,654.29	3.24
Securities listed on a stock exchange or other organised markets					
Certificates					
USD	JP MORGAN STRUCTURED PRODUCTS			1,858,043.22	0.73
USD	JP MORGAN STRUCTURED PRODUCTS			3,451,697.37	1.35
USD	JP MORGAN STRUCTURED PRODUCTS			454,765.48	0.18
Total Certificates				5,764,506.07	2.25
Securities listed on a stock exchange or other organised markets				5,764,506.07	2.25
Total of Portfolio				258,965,481.20	101.13
Cash at banks and at brokers				(97,108.45)	(0.04)
Other net liabilities				(2,795,330.60)	(1.09)
Total net assets				256,073,042.15	100.00

Breakdown by Country % of net assets

Peoples Republic of China	27.90
Brazil	13.35
South Korea	12.30
Russia	7.75
Taiwan	6.83
Hong Kong	5.99
South Africa	5.10
India	5.00
Luxembourg	3.15
Indonesia	2.82
Netherlands	2.25
Thailand	1.73
Mexico	1.72
Greece	1.44
Hungary	1.02
Japan	1.00
Macau	0.89
Turkey	0.87
Total	101.13

Breakdown by Economic Sector % of net assets

Basic Materials	3.60
Financial	36.57
Technology	17.83
Consumer, Cyclical	12.30
Energy	10.81
Industrial	6.31
Consumer, Non-cyclical	6.00
Communications	5.85
Utilities	1.86
Total	101.13

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

Statement of Net Assets in EUR

Assets	31.03.2018
Investments in securities at market value	119,325,685.51
Cash at banks and at brokers	1,830,465.30
Receivable from sales of securities	354,797.33
Subscriptions receivable	7,849.30
Income receivable	1,498,912.84
	123,017,710.28
Liabilities	
Payable for purchases of securities	645,455.00
Redemptions payable	2,200,000.00
Provisions for accrued expenses	364,165.95
Net unrealised loss on forward foreign exchange contracts	421,468.30
Other liabilities	373,426.95
	4,004,516.20
Net assets	119,013,194.08

Technical Data

		Valoren	ISIN	Total Expense Ratio
B -Capitalisation	EUR	26079316	LU1138669772	1.42%
CB -Capitalisation	EUR	26082266	LU1138670432	1.02%
EA -Distribution	EUR	28071480	LU1227292494	0.82%
EB -Capitalisation	EUR	21367590	LU0931244213	0.82%
IA -Distribution	EUR	21369220	LU0931245533	0.68%
IB -Capitalisation	EUR	21370510	LU0931246770	0.68%
H CHF B -Capitalisation	CHF	26114629	LU1138670192	1.45%
H CHF CB -Capitalisation	CHF	26082956	LU1138670788	1.05%
H GBP EA -Distribution	GBP	28071482	LU1227292734	0.85%
H GBP IA -Distribution	GBP	21370509	LU0931246424	0.71%
H NOK IB -Capitalisation	NOK	32303928	LU1399208302	0.71%
H USD B -Capitalisation	USD	26114621	LU1138669939	1.45%
H USD EB -Capitalisation	USD	21369216	LU0931244569	0.85%
H USD IA -Distribution	USD	21369221	LU0931245889	0.71%
H USD IB -Capitalisation	USD	21370511	LU0931246853	0.71%

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

Fund Performance

		PTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-1.53%	/	4.54%	8.04%	0.24%
CB -Capitalisation	EUR	-1.43%	10.16%	5.10%	8.50%	/
EA -Distribution	EUR	-1.39%	-1.12%	/	/	/
EB -Capitalisation	EUR	-1.39%	12.36%	5.16%	8.68%	/
IA -Distribution	EUR	-1.30%	/	5.28%	8.82%	1.04%
IB -Capitalisation	EUR	-1.35%	/	5.36%	8.84%	1.04%
H CHF B -Capitalisation	CHF	-1.67%	/	4.07%	7.38%	-0.70%
H CHF CB -Capitalisation	CHF	-1.58%	7.87%	4.57%	7.92%	/
H GBP EA -Distribution	GBP	-1.13%	12.93%	6.08%	9.45%	/
H GBP IA -Distribution	GBP	-1.10%	13.49%	6.26%	9.50%	/
H NOK IB -Capitalisation	NOK	-1.11%	11.34%	6.77%	/	/
H USD B -Capitalisation	USD	-0.94%	/	6.62%	9.52%	0.42%
H USD EB -Capitalisation	USD	-0.80%	4.26%	/	/	/
H USD IA -Distribution	USD	-0.75%	16.04%	7.57%	10.25%	/
H USD IB -Capitalisation	USD	-0.76%	17.51%	7.55%	10.23%	/

Distributions

		Ex-date	Amount
EA -Distribution	EUR	29.03.2018	1.05
IA -Distribution	EUR	29.03.2018	0.10
H GBP EA -Distribution	GBP	29.03.2018	0.97
H GBP IA -Distribution	GBP	29.03.2018	1.01
H USD IA -Distribution	USD	29.03.2018	0.97

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	5,487,253	EUR	4,764,377	06.04.2018	(102,348.38)
STATE STREET BANK AND TRUST COMPANY					
GBP	2,725,623	EUR	3,082,726	31.05.2018	20,729.32
STATE STREET BANK AND TRUST COMPANY					
USD	29,528,001	EUR	23,869,619	31.05.2018	42,608.65
STATE STREET BANK AND TRUST COMPANY					
EUR	4,738,069	USD	5,909,402	31.05.2018	(47,455.50)
STATE STREET BANK AND TRUST COMPANY					
EUR	298,166	NOK	2,864,998	31.05.2018	2,140.55
STATE STREET BANK AND TRUST COMPANY					
NOK	77,671,491.52	EUR	8,030,761.27	31.05.2018	(5,353.41)
STATE STREET BANK AND TRUST COMPANY					
GBP	1,999,510.29	EUR	2,285,186.55	06.04.2018	(4,619.55)
STATE STREET BANK LONDON					
USD	2,004,717.07	EUR	1,620,943.28	06.04.2018	8,879.03
STATE STREET BANK LONDON					
EUR	17,518,121.69	GBP	15,615,345.27	06.04.2018	(292,159.79)
STATE STREET BANK LONDON					
EUR	15,045,339.56	USD	18,560,081.34	06.04.2018	(43,889.22)
STATE STREET BANK LONDON					
Net unrealised loss on forward foreign exchange contracts					(421,468.30)

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

Fund Evolution		31.03.2018	30.09.2017	30.09.2016
Total net assets	EUR	119,013,194.08	213,424,582.78	429,713,664.83
Net asset value per share and share class				
B -Capitalisation	EUR	111.06	112.46	106.25
CB -Capitalisation	EUR	110.16	111.17	104.61
EA -Distribution	EUR	97.83	n/a	n/a
EB -Capitalisation	EUR	112.36	113.44	106.54
IA -Distribution	EUR	9.33	9.70	9.49
IB -Capitalisation	EUR	13.18	13.29	12.47
H CHF B -Capitalisation	CHF	108.62	110.30	104.71
H CHF CB -Capitalisation	CHF	107.87	109.29	103.26
H GBP EA -Distribution	GBP	100.21	103.60	100.58
H GBP IA -Distribution	GBP	99.91	103.32	100.27
H NOK IB -Capitalisation	NOK	1113.37	1116.72	1032.15
H USD B -Capitalisation	USD	115.69	115.62	107.52
H USD EB -Capitalisation	USD	104.26	103.90	-
H USD IA -Distribution	USD	94.58	97.07	99.68
H USD IB -Capitalisation	USD	117.51	117.05	107.89

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	133,877.687	118,126.358	15,751.329	0.000
CB -Capitalisation	EUR	116.190	3,866.190	0.000	3,750.000
EA -Distribution	EUR	112.490	0.000	112.490	0.000
EB -Capitalisation	EUR	51,226.333	56,266.539	0.000	5,040.206
IA -Distribution	EUR	3,429,240.024	3,429,236.149	3.875	0.000
IB -Capitalisation	EUR	2,453,211.354	8,078,418.371	0.000	5,625,207.017
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	7,769.390	7,750.519	18.871	0.000
H GBP IA -Distribution	GBP	18,407.525	42,423.798	0.000	24,016.273
H NOK IB -Capitalisation	NOK	67,035.069	65,825.580	1,209.489	0.000
H USD B -Capitalisation	USD	164,998.761	268,942.816	0.000	103,944.055
H USD EB -Capitalisation	USD	4,852.495	2,664.969	2,187.526	0.000
H USD IA -Distribution	USD	20,401.618	29,470.495	0.000	9,068.880
H USD IB -Capitalisation	USD	12,835.960	52,425.809	0.000	39,589.849

Statement of Operations and Changes in Net Assets in EUR for the period from 01.10.2017 to 31.03.2018

Net assets at the beginning of the period	213,424,582.78
Income	
Interest on investments in securities (net)	3,916,620.96
	3,916,620.96
Expenses	
Management fees	570,744.12
Depositary bank fees	29,392.85
Administration expenses	40,308.53
Printing and publication expenses	409.18
Interest and bank charges	512.30
Audit, control, legal, representative bank and other expenses	129,245.61
"Taxe d'abonnement"	15,995.77
	786,608.36
	3,130,012.60
Net income	
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,855,674.35
Net realised gain (loss) on forward foreign exchange contracts	(1,495,017.95)
Net realised gain (loss) on foreign exchange	(1,273,960.01)
	(913,303.61)
Net realised gain (loss)	2,216,708.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(5,264,513.58)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	773,006.84
	(4,491,506.74)
Net increase (decrease) in net assets as a result of operations	(2,274,797.75)
Subscriptions / Redemptions	
Subscriptions	8,083,352.74
Redemptions	(99,141,489.49)
	(91,058,136.75)
Distribution	(1,167,289.22)
Currency translation adjustment Sub-fund	88,835.02
Currency translation adjustment	-
Net assets at the end of the period	119,013,194.08

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
GBP	AA BOND CO LTD	1,405,000	7/31/2043	5.50	622,515.31	0.52
USD	ALTICE FINANCING SA	635,000	2/15/2023	6.63	512,450.52	0.43
USD	ALTICE FINANCING SA	1,550,000	5/15/2026	7.50	1,238,260.32	1.04
USD	ALTICE FINCO SA	825,000	2/15/2025	7.63	664,105.14	0.56
EUR	ALTICE LUXEMBOURG SA	1,690,000	5/15/2022	7.25	1,645,814.95	1.38
EUR	ALTICE LUXEMBOURG SA	905,000	2/15/2025	6.25	842,104.31	0.71
EUR	ARAMARK INTL FINANCE	675,000	4/1/2025	3.13	702,749.25	0.59
USD	ARCELORMITTAL	2,700,000	6/1/2025	6.13	2,398,462.37	2.02
EUR	ARD FINANCE SA	1,480,000	9/15/2023	6.63	1,565,100.00	1.32
EUR	ARDAGH PKG FIN/HLDS USA	1,855,000	5/15/2024	6.75	2,017,019.41	1.69
EUR	ARENA LUX FIN SARL	250,000	11/1/2023	1.00	252,189.00	0.21
EUR	ARENA LUX FIN SARL	900,000	11/1/2024	2.88	920,385.00	0.77
GBP	ARQIVA BROADC FINANCE PL	1,300,000	3/31/2020	9.50	1,565,333.06	1.32
USD	ASHTAD CAPITAL INC	2,000,000	8/15/2025	4.13	625,279.28	0.53
EUR	AURIS LUXEMBOURG II	2,120,000	1/15/2023	8.00	1,379,914.80	1.16
EUR	AXALTA COATING	1,170,000	1/15/2025	3.75	1,227,025.80	1.03
EUR	AXALTA COATING SYSTEMS	535,000	8/15/2024	4.25	566,270.75	0.48
EUR	BORMIOLI PHARMA BIDCO	750,000	11/15/2024	1.00	755,512.50	0.63
EUR	CAMPOFRIO FOOD GROUP SA	804,000	3/15/2022	3.38	818,327.28	0.69
EUR	CASINO GUICHARD PERRACHO	1,000,000	3/7/2024	4.50	1,060,679.00	0.89
EUR	CASINO GUICHARD PERRACHO	1,700,000	8/5/2026	4.05	1,730,792.10	1.45
EUR	CATALENT PHARMA SOLUTION	555,000	12/15/2024	4.75	582,754.44	0.49
EUR	CMA CGM SA	725,000	7/15/2022	6.50	735,007.18	0.62
EUR	CNH INDUSTRIAL FIN EUR S	800,000	5/17/2023	2.88	869,184.00	0.73
EUR	CONSTANTIN INVESTISSEME	1,175,000	4/15/2025	5.38	1,160,622.70	0.98
EUR	CORRAL PETROLEUM HOLDING	405,000	5/15/2021	11.75	429,555.15	0.36
EUR	COTT CORP	1,035,000	7/1/2024	5.50	1,103,485.95	0.93
GBP	CPUK FINANCE LTD	1,680,000	2/28/2047	4.25	1,496,913.04	1.26
EUR	CROWN EURO HOLDINGS SA	890,000	2/1/2023	2.25	897,453.75	0.75
EUR	CROWN EURO HOLDINGS SA	1,005,000	9/30/2024	2.63	558,099.68	0.47
EUR	DIAMOND BC BV	1,185,000	8/15/2025	5.63	1,140,621.75	0.96
GBP	DRAX FINCO PLC	400,000	5/1/2022	4.25	458,531.85	0.39
EUR	DUFY ONE BV	1,495,000	10/15/2024	2.50	1,511,217.76	1.27
EUR	ELIS SA	1,190,000	4/30/2022	3.00	1,209,980.10	1.02
USD	ENSCO PLC	525,000	10/1/2044	5.75	293,480.81	0.25
USD	ENSCO PLC	880,000	3/15/2025	5.20	585,843.59	0.49
EUR	EQUINIX INC	1,245,000	2/1/2026	2.88	739,326.75	0.62
EUR	FIAT CHRYSLER FINANCE EU	1,495,000	3/22/2021	4.75	1,655,461.34	1.39
EUR	GREIF NEVADA HOLDINGS SC	345,000	7/15/2021	7.38	410,346.45	0.34
EUR	GRIFOLS SA	2,170,000	5/1/2025	3.20	2,192,003.80	1.84
EUR	GUALA CLOSURES SPA	1,245,000	11/15/2021	1.00	1,251,287.25	1.05
EUR	HAPAG LLOYD AG	805,000	2/1/2022	6.75	848,268.75	0.71
GBP	IDH FINANCE PLC	665,000	8/15/2022	6.25	695,370.11	0.58
EUR	IHO VERWALTUNGS GMBH	1,705,000	9/15/2023	3.25	1,757,258.25	1.48
EUR	INEOS FINANCE PLC	1,690,000	5/1/2023	4.00	1,727,509.55	1.45
USD	INMARSAT FINANCE PLC	1,245,000	10/1/2024	6.50	1,030,033.78	0.87
EUR	INTER MEDIA COMMUNICATIO	550,000	12/31/2022	4.88	555,940.00	0.47
EUR	INTERXION HOLDING NV	1,540,000	7/15/2020	6.00	1,586,323.20	1.33
EUR	INTRUM JUSTITIA AB	1,735,000	7/15/2024	3.13	1,682,693.22	1.41
EUR	IRON MOUNTAIN INC	1,080,000	1/15/2025	3.00	1,073,466.00	0.90
USD	KCA DEUTAG UK FINANCE PL	525,000	5/15/2021	7.25	415,141.94	0.35
EUR	KRONOS INTERNATIONAL INC	960,000	9/15/2025	3.75	987,448.32	0.83
EUR	LHC THREE PLC	1,485,000	8/15/2024	4.13	1,497,993.75	1.26
EUR	LKQ ITALIA BONDSCO SPA	490,000	4/1/2024	3.88	517,817.30	0.44
EUR	LSF10 WOLVERINE INVEST	130,000	3/15/2024	5.00	131,585.22	0.11
EUR	MATTERHORN TELECOM SA	775,000	5/1/2022	3.88	783,660.63	0.66
EUR	MERCURY BONDSCO	1,270,000	5/30/2021	7.13	1,313,774.36	1.10
EUR	MERLIN ENTERTAINMENTS PL	1,515,000	3/15/2022	2.75	1,574,054.70	1.32
GBP	MOTO FINANCE PLC	1,260,000	10/1/2022	4.50	1,446,890.41	1.22
EUR	NIDDA BONDSCO GMBH	1,160,000	9/30/2025	5.00	1,147,775.92	0.96
EUR	NIDDA HEALTHCARE HOLDING	1,150,000	9/30/2024	3.50	1,150,457.70	0.97
USD	NOBLE HOLDING INTL LTD	330,000	3/1/2041	6.05	178,436.33	0.15
USD	NOBLE HOLDING INTL LTD	550,000	1/15/2024	7.75	417,022.25	0.35
EUR	OI EUROPEAN GROUP BV	1,090,000	11/15/2024	3.13	1,110,083.25	0.93
GBP	PINNACLE BIDCO PLC	440,000	2/15/2025	6.38	504,847.76	0.42

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
GBP	PREMIER FOODS FINANCE	825,000	3/15/2021	6.50	953,485.33	0.80
EUR	PSPC ESCROW CORP	1,035,000	2/1/2023	6.00	1,079,665.43	0.91
EUR	QUINTILES IMS INC	1,225,000	9/15/2025	2.88	743,755.95	0.62
EUR	REXEL SA	1,250,000	6/15/2023	3.50	1,306,406.25	1.10
EUR	SAIPEM FINANCE INTL BV	465,000	4/5/2022	2.75	472,684.13	0.40
EUR	SAIPEM FINANCE INTL BV	445,000	9/8/2023	3.75	467,921.95	0.39
EUR	SCIENTIFIC GAMES INTERNA	780,000	2/15/2026	3.38	758,791.80	0.64
EUR	SES SA	1,480,000	12/29/2049	1.00	1,541,975.00	1.30
EUR	SFR GROUP SA	3,540,000	5/15/2024	5.63	3,599,974.68	3.02
EUR	SIG COMBIBLOC HOLDINGS	1,525,000	2/15/2023	7.75	1,589,164.38	1.34
EUR	SILGAN HOLDINGS INC	1,200,000	3/15/2025	3.25	774,886.12	0.65
EUR	SMURFIT KAPPA ACQUISITIO	930,000	2/1/2024	2.38	968,479.68	0.81
EUR	SPIE SA	1,400,000	3/22/2024	3.13	1,415,834.00	1.19
EUR	SWISSPORT FINANCING SARL	745,000	12/15/2021	6.75	767,038.59	0.64
EUR	SYNLAB BONDCO PLC	1,060,000	7/1/2022	6.25	1,105,455.98	0.93
EUR	SYNLAB UNSECURED BONDCO	530,000	7/1/2023	8.25	568,758.90	0.48
EUR	TA MFG LTD	1,345,000	4/15/2023	3.63	1,370,628.98	1.15
EUR	TEAMSYSTEM SPA	645,000	4/15/2023	1.00	646,612.50	0.54
USD	TELECOM ITALIA CAPITAL	765,000	11/15/2033	6.38	678,009.27	0.57
USD	TELECOM ITALIA SPA	4,291,000	5/30/2024	5.30	3,563,184.28	2.99
EUR	TELEFONICA EUROPE BV	2,300,000	12/29/2049	1.00	2,421,785.00	2.03
EUR	TELENET FINANCE VI	1,602,000	7/15/2027	4.88	1,734,552.68	1.46
GBP	TESCO PLC	2,035,000	3/24/2023	5.00	2,553,663.79	2.15
GBP	THAMES WATER KEMBLE FINA	1,600,000	7/15/2022	5.88	1,992,013.83	1.67
USD	TULLOW OIL PLC	660,000	4/15/2022	6.25	542,017.13	0.46
EUR	UNITYMEDIA GMBH	1,685,000	1/15/2027	3.75	1,775,619.30	1.49
EUR	UNITYMEDIA HESSEN / NRW	1,925,000	1/15/2025	4.00	2,033,666.25	1.71
EUR	UPCB FINANCE IV LTD	2,020,000	1/15/2027	4.00	2,086,761.00	1.75
EUR	VALEANT PHARMACEUTICALS	1,300,000	5/15/2023	4.50	1,154,049.00	0.97
EUR	VERISURE MIDHOLDING AB	1,620,000	12/1/2023	5.75	1,605,282.30	1.35
EUR	VERITAS US INC/BERMUDA L	840,000	2/1/2023	7.50	882,837.48	0.74
GBP	VIRGIN MEDIA FINANCE PLC	355,000	10/15/2024	6.38	426,320.53	0.36
EUR	VIRGIN MEDIA FINANCE PLC	410,000	1/15/2025	4.50	416,475.95	0.35
GBP	VIRGIN MEDIA RECEIVABLE	1,320,000	9/15/2024	5.50	1,482,205.43	1.25
GBP	VIRGIN MEDIA SECURED FIN	990,000	1/15/2025	5.50	1,159,003.41	0.97
EUR	WIND TRE SPA	300,000	1/20/2025	3.13	265,149.00	0.22
EUR	WIND TRE SPA	1,700,000	1/20/2023	2.63	1,536,548.40	1.29
EUR	WMG ACQUISITION CORP	1,260,000	11/1/2024	4.13	1,323,472.50	1.11
EUR	ZIGGO BOND FINANCE BV	3,010,000	1/15/2025	4.63	3,036,229.14	2.55
Total Bonds					119,325,685.51	100.26
Total Securities listed on a stock exchange or other organised markets					119,325,685.51	100.26
Total Portfolio					119,325,685.51	100.26
Cash at banks and at brokers					1,755,829.87	2.55
Other net assets					(2,068,321.30)	2.55
Total net assets					119,013,194.08	100.00

Breakdown by Country % of net assets

Luxembourg	18.72
United Kingdom	17.97
France	11.49
Netherlands	10.90
United States	8.52
Italy	7.64
Germany	7.32
Jersey	4.14
Ireland	3.75
Sweden	3.12
Spain	2.53
Cayman Islands	2.25
Canada	1.90

Total **100.26**

Breakdown by Economic Sector % of net assets

Basic Materials	7.52
Communications	30.28
Consumer, Cyclical	11.01
Consumer, Non-cyclical	22.09
Energy	3.19
Financial	5.41
Industrial	15.45
Technology	3.24
Utilities	2.06

Total **100.26**

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

Statement of Net Assets in USD

Assets	31.03.2018
Investments in securities at market value	629,846,048.77
Cash at banks and at brokers	11,443,998.80
Receivables from sales of securities	6,288,209.06
Subscriptions receivable	25,844,367.91
Income receivable	1,336,192.29
	674,758,816.83
Liabilities	
Payables for purchases of securities	12,077,171.71
Redemptions payable	4,806,128.35
Provisions for accrued expenses	1,339,561.15
Net unrealised loss on forward foreign exchange contracts	5,525,617.01
Other liabilities	66,211.96
	23,814,690.18
Net assets	650,944,126.65

Technical Data

		Valoren	ISIN	Total Expense Ratio
B -Capitalisation	USD	20012773	LU0854923066	1.32%
CB -Capitalisation	USD	26081663	LU1138671166	0.92%
EB -Capitalisation	USD	21363504	LU0931237514	0.72%
GB -Capitalisation	USD	20012781	LU0854923579	0.92%
IB -Capitalisation	USD	20012785	LU0854924890	0.58%
H CHF B -Capitalisation	CHF	20012776	LU0854923223	1.35%
H CHF CB -Capitalisation	CHF	26082262	LU1138671323	0.95%
H CHF EB -Capitalisation	CHF	21363583	LU0931237860	0.75%
H CHF GB -Capitalisation	CHF	20012783	LU0854923736	0.95%
H EUR B -Capitalisation	EUR	20012775	LU0854923140	1.35%
H EUR CB -Capitalisation	EUR	26082184	LU1138671240	0.95%
H EUR EB -Capitalisation	EUR	21363534	LU0931237787	0.75%
H EUR GB -Capitalisation	EUR	20012782	LU0854923652	0.95%
H EUR IA -Distribution	EUR	28071448	LU1227292064	0.61%
H EUR IB -Capitalisation	EUR	20012787	LU0854924973	0.61%
H GBP CB -Capitalisation	GBP	26082268	LU1138671596	0.95%
H GBP EB -Capitalisation	GBP	21363608	LU0931238082	0.75%
H GBP IA -Distribution	GBP	28071462	LU1227292221	0.61%
H GBP IB -Capitalisation	GBP	20012796	LU0854925277	0.61%

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

Fund Performance		PTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-0.94%	/	7.58%	5.18%	-0.52%
CB -Capitalisation	USD	-0.85%	7.93%	8.01%	5.58%	/
EB -Capitalisation	USD	-0.79%	/	8.23%	5.81%	0.07%
GB -Capitalisation	USD	-0.83%	/	8.01%	5.59%	-0.12%
IB -Capitalisation	USD	-0.76%	/	8.40%	5.96%	0.16%
H CHF B -Capitalisation	CHF	-1.69%	/	4.90%	3.30%	-1.50%
H CHF CB -Capitalisation	CHF	-1.59%	1.32%	5.35%	3.58%	/
H CHF EB -Capitalisation	CHF	-1.54%	/	5.48%	3.74%	-1.23%
H CHF GB -Capitalisation	CHF	-1.59%	/	5.34%	3.65%	-1.21%
H EUR B -Capitalisation	EUR	-1.57%	/	5.33%	3.80%	-1.07%
H EUR CB -Capitalisation	EUR	-1.48%	7.46%	5.75%	4.20%	/
H EUR EB -Capitalisation	EUR	-1.42%	/	5.97%	4.50%	-0.54%
H EUR GB -Capitalisation	EUR	-1.47%	/	5.72%	4.43%	-0.59%
H EUR IA -Distribution	EUR	-1.39%	1.50%	/	/	/
H EUR IB -Capitalisation	EUR	-1.38%	-0.97%	/	/	/
H GBP CB -Capitalisation	GBP	-1.27%	6.17%	6.61%	4.89%	/
H GBP EB -Capitalisation	GBP	-1.23%	/	6.84%	5.12%	0.07%
H GBP IA -Distribution	GBP	-1.20%	6.99%	7.01%	5.23%	/
H GBP IB -Capitalisation	GBP	-1.20%	10.11%	6.99%	5.24%	/

Oaktree (Lux.) Funds - Unaudited Semi-Annual Report as at 31.03.2018

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(in USD)</i>
CHF	5,913,156	USD	6,343,929	31.05.2018	(140,196.41)
STATE STREET BANK AND TRUST COMPANY					
USD	4,445,120	CHF	4,215,132	31.05.2018	22,853.40
STATE STREET BANK AND TRUST COMPANY					
CHF	82,159,806	USD	88,242,794	31.05.2018	(2,045,595.12)
STATE STREET BANK AND TRUST COMPANY					
USD	5,030,403	CHF	4,724,116	31.05.2018	74,140.95
STATE STREET BANK AND TRUST COMPANY					
GBP	11,947,869	USD	16,716,841	31.05.2018	82,184.45
STATE STREET BANK AND TRUST COMPANY					
USD	189,505	GBP	135,246	31.05.2018	(655.38)
STATE STREET BANK AND TRUST COMPANY					
GBP	620,687	USD	872,417	31.05.2018	286.02
STATE STREET BANK AND TRUST COMPANY					
EUR	107,722,820	USD	133,245,500	31.05.2018	(224,105.91)
STATE STREET BANK AND TRUST COMPANY					
USD	4,490,385	EUR	3,639,841	31.05.2018	(4,267.53)
STATE STREET BANK AND TRUST COMPANY					
EUR	7,089,184	USD	8,769,949	31.05.2018	(15,878.43)
STATE STREET BANK AND TRUST COMPANY					
USD	1,744,059	EUR	1,408,386	31.05.2018	4,915.25
STATE STREET BANK AND TRUST COMPANY					
USD	777,538	EUR	625,000	18.04.2018	8,120.91
STATE STREET BANK AND TRUST COMPANY					
USD	1,289,718	JPY	136,200,000	18.04.2018	7,753.79
STATE STREET BANK AND TRUST COMPANY					
USD	1,892,848	HKD	14,779,000	18.04.2018	8,774.21
STATE STREET BANK AND TRUST COMPANY					
JPY	150,016,000	USD	1,407,622	18.04.2018	4,382.72
STATE STREET BANK AND TRUST COMPANY					
CAD	3,730,000	USD	2,966,764	18.04.2018	(72,722.30)
STATE STREET BANK AND TRUST COMPANY					
CNY	945,000	USD	149,181	18.04.2018	1,099.10
STATE STREET BANK AND TRUST COMPANY					
EUR	6,320,000	USD	7,870,343	18.04.2018	(89,996.04)
STATE STREET BANK AND TRUST COMPANY					
GBP	135,000	USD	188,653	18.04.2018	837.09
STATE STREET BANK AND TRUST COMPANY					
HKD	118,014,000	USD	15,100,076	18.04.2018	(55,275.01)
STATE STREET BANK AND TRUST COMPANY					
JPY	1,138,900,000	USD	10,711,727	18.04.2018	8,014.03
STATE STREET BANK AND TRUST COMPANY					
USD	2,970,025	AUD	3,797,000	18.04.2018	57,577.53
STATE STREET BANK AND TRUST COMPANY					
USD	5,696,101	CAD	7,095,000	18.04.2018	191,214.39
STATE STREET BANK AND TRUST COMPANY					
USD	4,102,037	CNY	26,401,300	18.04.2018	(96,482.23)
STATE STREET BANK AND TRUST COMPANY					
USD	110,264,187	EUR	89,538,000	18.04.2018	36,859.99
STATE STREET BANK AND TRUST COMPANY					
USD	3,074,438	GBP	2,225,000	18.04.2018	(48,637.84)
STATE STREET BANK AND TRUST COMPANY					
USD	23,560,467	HKD	183,925,000	18.04.2018	113,120.86
STATE STREET BANK AND TRUST COMPANY					
USD	103,330,450	JPY	11,327,061,700	18.04.2018	(3,283,167.94)
STATE STREET BANK AND TRUST COMPANY					
USD	3,337,257	KRW	3,581,000,000	18.04.2018	(31,620.72)
STATE STREET BANK AND TRUST COMPANY					
USD	3,850,763	SGD	5,099,000	18.04.2018	(39,150.84)
STATE STREET BANK AND TRUST COMPANY					
Net unrealised loss on forward foreign exchange contracts					(5,525,617.01)

Distributions

		Ex-date	Amount
H EUR IA -Distribution	EUR	29.03.2018	0.13
H GBP IA -Distribution	EUR	29.03.2018	0.13

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

Fund Evolution		31.03.2018	30.09.2017	30.09.2016
Total net assets	USD	650,944,126.65	630,888,522.84	620,154,990.42
Net asset value per share and share class				
B -Capitalisation	USD	141.09	139.54	131.81
CB -Capitalisation	USD	107.93	106.54	100.24
EB -Capitalisation	USD	122.03	120.32	112.98
GB -Capitalisation	USD	145.38	143.48	135.00
IB -Capitalisation	USD	14.34	14.13	13.25
H CHF B -Capitalisation	CHF	129.32	130.00	125.35
H CHF CB -Capitalisation	CHF	101.32	101.64	97.62
H CHF EB -Capitalisation	CHF	106.17	106.41	102.07
H CHF GB -Capitalisation	CHF	130.84	131.23	126.09
H EUR B -Capitalisation	EUR	133.52	133.89	128.67
H EUR CB -Capitalisation	EUR	107.46	107.51	102.87
H EUR EB -Capitalisation	EUR	115.10	115.03	109.88
H EUR GB -Capitalisation	EUR	137.76	137.84	131.89
H EUR IA -Distribution	EUR	101.00	101.35	n/a
H EUR IB -Capitalisation	EUR	99.03	n/a	n/a
H GBP CB -Capitalisation	GBP	106.17	105.76	100.37
H GBP EB -Capitalisation	GBP	119.19	118.63	112.34
H GBP IA -Distribution	GBP	104.01	103.92	99.47
H GBP IB -Capitalisation	GBP	110.11	109.47	103.62

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	429,033.612	547,259.454	0.000	118,225.842
CB -Capitalisation	USD	44,578.000	12,370.000	32,208.000	0.000
EB -Capitalisation	USD	21,428.703	41,296.703	0.000	19,868.000
GB -Capitalisation	USD	16,456.830	38,112.906	0.000	21,656.076
IB -Capitalisation	USD	24,222,246.649	22,007,676.866	2,214,569.783	0.000
H CHF B -Capitalisation	CHF	484,855.915	549,632.693	0.000	64,776.778
H CHF CB -Capitalisation	CHF	58,398.914	30,937.048	27,461.866	0.000
H CHF EB -Capitalisation	CHF	56,796.605	80,707.130	0.000	23,910.525
H CHF GB -Capitalisation	CHF	27,460.003	35,980.003	0.000	8,520.000
H EUR B -Capitalisation	EUR	300,225.893	383,759.594	0.000	83,533.701
H EUR CB -Capitalisation	EUR	23,970.105	2,262.002	21,708.103	0.000
H EUR EB -Capitalisation	EUR	103,132.583	79,922.135	23,210.448	0.000
H EUR GB -Capitalisation	EUR	37,508.000	35,678.000	1,830.000	0.000
H EUR IA -Distribution	EUR	417,970.000	424,845.000	0.000	6,875.000
H EUR IB -Capitalisation	EUR	73,358.600	0.000	73,358.600	0.000
H GBP CB -Capitalisation	GBP	100.000	100.000	0.000	0.000
H GBP EB -Capitalisation	GBP	5,671.889	5,671.889	0.000	0.000
H GBP IA -Distribution	GBP	20,240.423	15,423.519	4,816.904	0.000
H GBP IB -Capitalisation	GBP	86,961.655	63,455.839	23,505.816	0.000

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2017 to 31.03.2018

Net assets at the beginning of the period	630,888,522.84
Income	
Interest on investments in securities (net)	2,993,971.70
Dividends (net)	629,145.32
Bank interest	23,921.32
	3,647,038.34
Expenses	
Management fees	2,278,202.33
Depositary bank fees	90,665.92
Administration expenses	107,156.47
Printing and publication expenses	1,135.00
Audit, control, legal, representative bank and other expenses	203,545.02
"Taxe d'abonnement"	75,035.28
	2,755,740.02
	891,298.32
Net income	
Realised gain (loss)	
Net realised gain (loss) on sales of investments	14,091,877.89
Net realised gain (loss) on forward foreign exchange contracts	(1,522,174.85)
Net realised gain (loss) on foreign exchange	2,722,855.98
	15,292,559.02
Net realised gain (loss)	16,183,857.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(2,703,796.26)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	(1,604,362.14)
	(4,308,158.40)
Net increase (decrease) in net assets as a result of operations	11,875,698.94
Subscriptions / Redemptions	
Subscriptions	194,385,049.36
Redemptions	(185,935,911.75)
	8,449,137.63
Distribution	(254,340.62)
Currency translation adjustment Sub-fund	(14,892.14)
Currency translation adjustment	-
Net assets at the end of the period	650,944,126.65

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	ABIGROVE LTD	7,400,000	2/16/2022	0.01	7,623,850.00	1.17
USD	ACORDA THERAPEUTICS INC	455,000	6/15/2021	1.75	415,820.86	0.06
EUR	ADLER REAL ESTATE AG	25,217,500	7/19/2021	2.50	5,013,373.25	0.77
USD	AIR TRANSPORT SERVICES G	1,505,000	10/15/2024	1.13	1,108,400.70	0.17
EUR	AIRBUS SE	3,700,000	6/14/2021	0.01	5,653,929.93	0.87
EUR	AIRBUS SE	5,000,000	7/1/2022	0.01	7,345,250.99	1.13
USD	AKAMAI TECHNOLOGIES INC	3,826,000	2/15/2019	0.01	3,931,119.35	0.60
USD	ALASKA COMM SYSTEMS GROU	90,000	5/1/2018	6.25	91,933.47	0.01
USD	ALLSCRIPTS HEALTHCARE SO	1,400,000	7/1/2020	1.25	1,409,625.00	0.22
USD	ALTABA INC	1,558,000	12/1/2018	0.01	2,181,122.10	0.34
USD	AMAG PHARMACEUTICALS INC	35,000	6/1/2022	3.25	36,138.34	0.01
JPY	ANA HOLDINGS INC	980,000,000	9/19/2024	0.01	9,571,932.30	1.47
USD	ANI PHARMACEUTICALS INC	955,000	12/1/2019	3.00	1,046,020.10	0.16
USD	APOLLO CMMRL REAL EST FI	1,846,000	8/23/2022	4.75	1,847,827.54	0.28
USD	ARBOR REALTY TRUST INC	330,000	11/15/2020	5.38	335,775.00	0.05
EUR	ARCHER OBLIGATIONS	6,100,000	3/31/2023	0.01	8,381,707.45	1.29
EUR	AROUNDTOWN SA	4,200,000	1/18/2021	1.50	6,508,368.52	1.00
USD	ARRAY BIO INC	590,000	12/1/2024	2.63	786,883.00	0.12
USD	ATLAS AIR WORLDWIDE HLDG	115,000	6/1/2022	2.25	131,541.14	0.02
USD	BASF SE	4,000,000	3/9/2023	0.93	3,942,000.00	0.61
USD	BIOMARIN PHARMACEUTICAL	189,000	10/15/2018	0.75	193,708.56	0.03
USD	BLACKROCK CAPITAL INVEST	70,000	6/15/2022	5.00	72,240.00	0.01
USD	BLACKSTONE MORTGAGE TR	1,310,000	5/5/2022	4.38	1,293,101.00	0.20
USD	BOOKING HOLDINGS INC	2,330,000	9/15/2021	0.90	2,913,898.00	0.45
GBP	BP CAPITAL MARKETS PLC	1,800,000	4/28/2023	1.00	2,966,921.98	0.46
USD	BRISTOW GROUP INC	435,000	6/1/2023	4.50	481,522.38	0.07
USD	BROOKDALE SENIOR LIVING	589,000	6/15/2018	2.75	589,736.25	0.09
USD	BW GROUP LTD	2,800,000	9/10/2019	1.75	2,653,000.00	0.41
USD	CALAMP CORP	1,365,000	5/15/2020	1.63	1,462,357.26	0.22
USD	CANADIAN SOLAR INC	500,000	2/15/2019	4.25	495,000.00	0.08
SGD	CAPITALAND LTD	5,000,000	10/17/2023	1.95	3,903,568.98	0.60
USD	CARBONITE INC	705,000	4/1/2022	2.50	920,510.75	0.14
USD	CARDTRONICS INC	452,000	12/1/2020	1.00	422,098.39	0.06
USD	CB IMPAX LABORATORIES	200,000	6/15/2022	2.00	-	-
USD	CHART INDUSTRIES INC	134,000	8/1/2018	2.00	136,650.92	0.02
USD	CHART INDUSTRIES INC	1,495,000	11/15/2024	1.00	1,754,298.78	0.27
USD	CHENIERE ENERGY INC	951,000	3/15/2045	4.25	742,868.90	0.11
USD	CHINA LODGING GROUP LTD	4,036,000	11/1/2022	0.38	4,233,029.45	0.65
USD	CHINA RAILWAY CONSTRUCT	6,250,000	1/29/2021	0.01	6,450,000.00	0.99
USD	CIE GENERALE DES ESTABL	4,600,000	1/10/2022	0.01	4,781,700.00	0.73
USD	CINDAI CAPITAL LTD	1,800,000	2/8/2023	0.01	1,842,750.00	0.28
USD	CITRIX SYSTEMS INC	2,549,000	4/15/2019	0.50	3,361,876.10	0.52
USD	CLEVELAND CLIFFS INC	355,000	1/15/2025	1.50	383,963.03	0.06
USD	CN YANGTZE PWR INTL BVI1	6,872,000	11/9/2021	0.01	8,100,370.00	1.24
EUR	CN YANGTZE PWR INTL BVI2	200,000	11/9/2021	0.01	273,641.72	0.04
EUR	CONSUS REAL ESTATE	7,100,000	11/29/2022	4.00	7,858,744.30	1.21
USD	CORIUM INTERNATIONAL	460,000	3/15/2025	5.00	455,494.76	0.07
USD	CORNERSTONE ONDEMAND INC	1,650,000	7/1/2018	1.50	2,320,580.00	0.36
EUR	CORP ECONOMICA DELTA SA	2,400,000	12/1/2023	1.00	3,026,907.90	0.47
USD	COUPA SOFTWARE INC	1,040,000	1/15/2023	0.38	1,260,062.96	0.19
USD	COWEN INC	570,000	3/15/2019	3.00	565,485.60	0.09
USD	CRRC CORP LTD	7,750,000	2/5/2021	0.01	7,959,250.00	1.22
USD	CSG SYSTEMS INTERNATIONA	1,470,000	3/15/2036	4.25	1,622,935.86	0.25
USD	CTRIIP.COM INTL LTD	8,828,000	7/1/2020	1.00	9,526,285.97	1.46
JPY	CYBERAGENT INC	470,000,000	2/19/2025	0.01	5,098,848.14	0.78
USD	CYPRESS SEMICONDUCTOR CO	310,000	1/15/2022	4.50	433,287.00	0.07
USD	DEPOMED INC	360,000	9/1/2021	2.50	293,240.52	0.05
USD	DEXCOM INC	1,550,000	5/15/2022	0.75	1,598,612.65	0.25
USD	DHT HOLDINGS INC	271,000	10/1/2019	4.50	262,653.20	0.04
USD	DOREL INDUSTRIES INC	403,000	11/30/2019	5.50	405,015.00	0.06
USD	DP WORLD LTD	7,000,000	6/19/2024	1.75	7,411,250.00	1.14
USD	DYCOM INDUSTRIES INC	1,085,000	9/15/2021	0.75	1,378,750.73	0.21
USD	ECHO GLOBAL LOGISTICS	325,000	5/1/2020	2.50	331,410.95	0.05
EUR	ECONOCOM GROUP	39,119,200	3/6/2023	0.50	4,062,954.13	0.62
JPY	EDION CORP	150,000,000	6/19/2025	0.01	1,540,902.68	0.24

Schedule of Investments in Securities

	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds						
EUR	ELIS SA	11,668,400	10/6/2023	0.01	4,596,787.67	0.71
USD	ENCORE CAPITAL GROUP INC	1,423,000	7/1/2020	3.00	1,632,181.00	0.25
USD	ENCORE CAPITAL GROUP INC	350,000	3/15/2021	2.88	351,050.00	0.05
USD	ENSCO JERSEY FINANCE LTD	173,000	1/31/2024	3.00	139,048.75	0.02
USD	ENVESTNET INC	1,684,000	12/15/2019	1.75	1,853,663.00	0.28
USD	ETSY INC	1,245,000	3/1/2023	0.01	1,293,181.50	0.20
USD	EXACT SCIENCES CORP	310,000	1/15/2025	1.00	276,950.28	0.04
USD	EXTRA SPACE STORAGE LP	2,161,000	10/1/2035	3.13	2,410,398.85	0.37
USD	EZCORP INC	480,000	6/15/2019	2.13	507,074.40	0.08
USD	EZCORP INC	354,000	7/1/2024	2.88	520,129.37	0.08
USD	FINISAR CORP	745,000	12/15/2033	0.50	832,333.45	0.13
USD	FIREEYE INC	605,000	6/1/2035	1.00	576,820.92	0.09
USD	FLEXION THERAPEUTICS INC	950,000	5/1/2024	3.38	884,358.70	0.14
USD	FLUIDIGM CORP	75,000	2/1/2034	2.75	64,035.75	0.01
USD	FORESTAR GROUP INC	438,000	3/1/2020	3.75	437,996.93	0.07
USD	GAIN CAPITAL HOLDINGS IN	55,000	8/15/2022	5.00	62,301.03	0.01
EUR	GN STORE NORD	3,600,000	5/31/2022	0.01	4,792,727.16	0.74
USD	GOLAR LNG LTD	8,715,000	2/15/2022	2.75	8,926,504.34	1.37
USD	GOLDEN OCEAN GROUP LTD	400,000	1/30/2019	3.07	386,000.00	0.06
USD	GOLDMAN SACHS BDC INC	140,000	4/1/2022	4.50	142,122.26	0.02
USD	GRANITE POINT MTGE TRST	195,000	12/1/2022	5.63	191,926.61	0.03
USD	GREEN PLAINS INC	972,000	9/1/2022	4.13	927,084.85	0.14
USD	GREENBRIER COS INC	1,625,000	2/1/2024	2.88	1,864,690.75	0.29
USD	GSV CAPITAL CORP	145,000	9/15/2018	5.25	147,356.69	0.02
USD	GUIDEWIRE SOFTWARE INC	1,930,000	3/15/2025	1.25	1,896,647.67	0.29
HKD	HAITONG INTL SECURITIES	22,000,000	10/25/2021	0.01	2,869,729.75	0.44
HKD	HARVEST INTERNATIONAL CO	55,000,000	11/21/2022	0.01	7,559,758.16	1.16
USD	HCI GROUP INC	109,000	3/15/2019	3.88	109,277.95	0.02
USD	HCI GROUP INC	505,000	3/1/2037	4.25	465,307.00	0.07
USD	HELIX ENERGY SOLUTIONS	370,000	5/1/2022	4.25	351,196.23	0.05
USD	HELIX ENERGY SOLUTIONS	270,000	9/15/2023	4.13	273,516.21	0.04
USD	HERBALIFE LTD	2,282,000	8/15/2019	2.00	2,770,122.08	0.43
USD	HERBALIFE LTD	785,000	3/15/2024	2.63	789,715.50	0.12
USD	HERCULES CAPITAL INC	348,000	2/1/2022	4.38	342,835.43	0.05
USD	HORIZON PHARMA INV LTD	410,000	3/15/2022	2.50	377,532.10	0.06
USD	HUBSPOT INC	1,133,000	6/1/2022	0.25	1,462,418.62	0.22
USD	HURON CONSULTING GROUP I	699,000	10/1/2019	1.25	660,529.84	0.10
USD	IAC FINANCECO INC	2,505,000	10/1/2022	0.88	3,000,737.00	0.46
USD	IH MERGER SUB LLC	1,595,000	1/15/2022	3.50	2,323,419.00	0.36
USD	II VI INC	865,000	9/1/2022	0.25	957,555.00	0.15
JPY	IIDA GROUP HOLDINGS	320,000,000	6/18/2020	0.01	3,069,111.42	0.47
USD	ILLUMINA INC	2,915,000	6/15/2019	0.01	3,239,544.44	0.50
USD	IMPAX LABORATORIES INC	200,000	6/15/2022	2.00	199,066.60	0.03
EUR	INDRA SISTEMAS SA	3,000,000	10/7/2023	1.25	3,969,957.21	0.61
USD	INNOVIVA INC	1,697,000	1/15/2023	2.13	1,824,972.47	0.28
USD	INSULET CORPORATION	240,000	9/15/2021	1.25	372,765.36	0.06
USD	INSULET CORPORATION	965,000	11/15/2024	1.38	1,106,875.27	0.17
USD	INTEGRATED DEVICE TECH	1,695,000	11/15/2022	0.88	1,913,655.00	0.29
USD	INTERCEPT PHARMAS	322,000	7/1/2023	3.25	259,612.50	0.04
USD	INTERDIGITAL INC	415,000	3/1/2020	1.50	482,230.00	0.07
USD	IONIS PHARMACEUTICALS IN	805,000	11/15/2021	1.00	376,365.30	0.06
USD	J2 GLOBAL COMMUNICATIONS	640,000	6/15/2029	3.25	817,044.48	0.13
USD	JAZZ INVESTMENTS I LTD	1,430,000	8/15/2021	1.88	1,499,712.50	0.23
USD	JAZZ INVESTMENTS I LTD	1,420,000	8/15/2024	1.50	1,389,985.46	0.21
USD	JOHNSON ELECTRIC HOLDING	3,250,000	4/2/2021	1.00	3,591,250.00	0.55
HKD	JP MORGAN CHASE BANK NA	52,000,000	1/28/2021	0.01	6,959,107.07	1.07
USD	JP MORGAN CHASE BANK NA	4,800,000	1/11/2021	0.01	4,709,352.00	0.72
USD	JPMORGAN CHASE FINANCIAL	2,365,000	5/1/2023	0.25	2,341,113.50	0.36
USD	JUST ENERGY GROUP INC	200,000	7/29/2019	6.50	197,370.00	0.03
JPY	KANSAI PAINT	700,000,000	6/17/2022	0.01	6,894,687.35	1.06
USD	KB HOME	1,015,000	2/1/2019	1.38	1,153,928.13	0.18
USD	KEYW HOLDING CORP	324,000	7/15/2019	2.50	316,654.60	0.05
EUR	KORIAN SA	5,435,800	12/31/2099	1.00	2,831,191.10	0.43
CNY	KUNLUN ENERGY CO LTD	24,000,000	7/25/2019	1.63	3,948,916.83	0.61
JPY	KYUSHU ELECTRIC POWER CO	530,000,000	3/31/2022	0.01	5,232,722.14	0.80
USD	LARSEN + TOUBRO LTD	2,736,000	10/22/2019	0.68	2,881,008.00	0.44

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	LIBERTY MEDIA CORP	370,000	9/30/2046	2.25	386,896.05	0.06
USD	LIVE NATION ENTERTAINMEN	1,325,000	3/15/2023	2.50	1,340,477.33	0.21
JPY	LIXIL GROUP CORP	270,000,000	3/4/2022	0.01	2,524,189.00	0.39
KRW	LOTTE SHOPPING CO LTD	3,600,000,000	4/4/2023	0.01	3,406,980.02	0.52
USD	LUMENTUM HOLDINGS INC	405,000	3/15/2024	0.25	514,231.34	0.08
USD	LVMH MOET HENNESSY VUITT	2,211,500	2/16/2021	0.01	6,900,985.75	1.06
EUR	MARINE HARVEST ASA	600,000	11/5/2020	0.13	925,339.47	0.14
USD	MARRIOTT VACATION WORLDW	1,390,000	9/15/2022	1.50	1,524,722.97	0.23
USD	MEDICINES COMPANY	1,335,000	7/15/2023	2.75	1,288,436.54	0.20
JPY	MEDIPAL HOLDINGS CORP	340,000,000	10/7/2022	0.01	3,560,648.80	0.55
USD	MERITOR INC	1,240,000	10/15/2037	3.25	1,250,399.88	0.19
USD	MICROCHIP TECHNOLOGY INC	2,475,000	2/15/2027	1.63	2,938,374.45	0.45
USD	MICRON TECHNOLOGY INC	768,000	11/15/2043	3.00	1,378,101.50	0.21
JPY	MINEBEA MITSUMI INC	360,000,000	8/3/2022	0.01	4,294,781.38	0.66
JPY	MIRAIT HOLDINGS CORP	370,000,000	12/30/2021	0.01	4,392,336.62	0.67
JPY	MITSUBISHI CHEMICAL HLDG	950,000,000	3/29/2024	0.01	9,647,390.69	1.48
EUR	MINV ZRT	3,400,000	4/2/2019	3.38	4,435,517.10	0.68
USD	NABORS INDUSTRIES INC	320,000	1/15/2024	0.75	240,294.08	0.04
JPY	NAGOYA RAILROAD	600,000,000	12/11/2024	0.01	6,093,088.86	0.94
USD	NAVISTAR INTL CORP	485,000	10/15/2018	4.50	548,235.00	0.08
USD	NAVISTAR INTL CORP	405,000	4/15/2019	4.75	417,653.01	0.06
USD	NEUROCRINE BIOSCIENCES	1,105,000	5/15/2024	2.25	1,450,186.53	0.22
USD	NEVRO CORP	1,940,000	6/1/2021	1.75	2,240,667.02	0.34
USD	NEW YORK MORTGAGE TRUST	288,000	1/15/2022	6.25	292,843.58	0.04
EUR	NEXITY SA	9,933,800	1/1/2023	0.13	8,443,474.06	1.30
USD	NHK SPRING COMPANY	3,900,000	9/20/2019	0.01	4,163,250.00	0.64
USD	NICE SYSTEMS INC	3,556,000	1/15/2024	1.25	4,419,396.80	0.68
CAD	NORTHLAND POWER INC	1,547,000	6/30/2019	5.00	1,307,915.45	0.20
CAD	NORTHLAND POWER INC	1,522,000	6/30/2020	4.75	1,321,722.86	0.20
USD	NOVAVAX INC	425,000	2/1/2023	3.75	302,593.63	0.05
USD	NRG YIELD INC	2,000	2/1/2019	3.50	1,992.72	0.00
USD	NRG YIELD INC	487,000	6/1/2020	3.25	483,473.63	0.07
USD	NUANCE COMMUNICATIONS	2,195,000	11/1/2035	1.50	1,981,515.47	0.30
USD	NUTANIX INC	1,578,000	1/15/2023	0.01	1,902,757.13	0.29
USD	OKTA INC	1,195,000	2/15/2023	0.25	1,308,166.50	0.20
USD	ON SEMICONDUCTOR CORP	1,605,000	12/1/2020	1.00	2,298,647.30	0.35
EUR	ORPAR	3,400,000	6/20/2024	0.01	4,260,772.57	0.65
USD	PALO ALTO NETWORKS	765,000	7/1/2019	0.01	1,266,103.31	0.19
USD	PANDORA MEDIA INC	503,000	12/1/2020	1.75	460,562.39	0.07
USD	PATRICK INDUSTRIES INC	680,000	2/1/2023	1.00	676,464.00	0.10
USD	PATTERN ENERGY GROUP INC	320,000	7/15/2020	4.00	317,260.16	0.05
USD	PDC ENERGY INC	1,801,000	9/15/2021	1.13	1,757,682.35	0.27
USD	PDL BIOPHARMA INC	250,000	12/1/2021	2.75	255,744.50	0.04
USD	PENNYMAC CORP	670,000	5/1/2020	5.38	672,513.17	0.10
USD	PRA GROUP INC	2,400,000	6/1/2023	3.50	2,582,160.00	0.40
USD	PRA GROUP INC	697,000	8/1/2020	3.00	673,476.25	0.10
USD	PROOFPOINT INC	636,000	6/15/2020	0.75	931,484.96	0.14
USD	PROSPECT CAPITAL CORP	167,000	4/15/2020	4.75	167,638.44	0.03
USD	PTC THERAPEUTICS INC	330,000	8/15/2022	3.00	307,380.48	0.05
USD	Q2 HOLDINGS INC	1,854,000	2/15/2023	0.75	1,904,601.22	0.29
USD	QIAGEN NV	7,000,000	9/13/2023	0.50	7,082,880.00	1.09
USD	QUIDEL CORP	251,000	12/15/2020	3.25	435,409.70	0.07
USD	QUOTIENT TECHNOLOGY INC	1,356,000	12/1/2022	1.75	1,408,648.06	0.22
USD	RADIUS HEALTH INC	440,000	9/1/2024	3.00	444,400.00	0.07
EUR	RAG STIFTUNG	5,400,000	3/16/2023	0.01	6,908,832.42	1.06
USD	RAMBUS INC	385,000	2/1/2023	1.38	380,630.25	0.06
USD	REALPAGE INC	1,435,000	11/15/2022	1.50	1,719,112.50	0.26
JPY	RESORTTRUST INC	340,000,000	12/1/2021	0.01	3,278,514.34	0.50
USD	RESOURCE CAPITAL CORP	550,000	12/1/2018	6.00	559,281.25	0.09
USD	RH	317,000	6/15/2019	0.01	329,726.60	0.05
USD	RH	1,450,000	7/15/2020	0.01	1,502,907.60	0.23
USD	RINGCENTRAL INC	1,775,000	3/15/2023	0.01	1,788,135.00	0.27
USD	RWT HOLDINGS INC	642,000	11/15/2019	5.63	648,420.00	0.10
EUR	SAFRAN SA	4,726,400	12/31/2020	0.01	5,899,956.59	0.91
USD	SAREPTA THERAPEUTICS INC	1,045,000	11/15/2024	1.50	1,205,006.12	0.19
USD	SCORPIO TANKERS INC	79,000	7/1/2019	2.38	72,680.00	0.01

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	SEACOR HOLDINGS INC	1,260,000	11/15/2028	3.00	1,223,820.36	0.19
EUR	SEB SA	1,640,300	11/17/2021	0.01	4,036,160.35	0.62
USD	SERVICENOW INC	2,040,000	6/1/2022	0.01	2,712,486.00	0.42
AUD	SEVEN GROUP HOLDINGS LTD	3,800,000	3/5/2025	2.20	2,867,424.61	0.44
USD	SHANGHAI PORT GROUP BVI	4,275,000	8/9/2022	0.01	4,462,031.25	0.69
JPY	SHIMIZU CORP	570,000,000	10/16/2020	0.01	5,600,846.26	0.86
USD	SHIP FINANCE INTL LTD	475,000	10/15/2021	5.75	481,460.00	0.07
USD	SHIZUOKA BANK LTD	4,200,000	1/25/2023	1.00	4,378,500.00	0.67
USD	SIEMENS FINANCIERINGSMAT	3,250,000	8/16/2019	1.65	3,596,937.50	0.55
USD	SILICON LABORATORIES INC	2,200,000	3/1/2022	1.38	2,552,000.00	0.39
USD	SOLARCITY CORP	313,000	11/1/2019	1.63	216,853.82	0.03
JPY	SONY CORPORATION	837,000,000	9/30/2022	0.01	9,818,124.12	1.51
USD	SPIRIT REALTY CAPITAL IN	514,000	5/15/2019	2.88	612,044.41	0.09
USD	SSR MINING INC	660,000	2/1/2033	2.88	656,287.50	0.10
USD	STARWOOD PROPERTY TRUST	2,015,000	1/15/2019	4.00	2,178,819.50	0.33
USD	STEEL CONNECT INC	115,000	3/1/2019	5.25	111,660.06	0.02
USD	STMICROELECTRONICS NV	5,200,000	7/3/2024	0.25	6,463,652.00	0.99
USD	SUNPOWER CORP	238,000	1/15/2023	4.00	152,114.00	0.02
USD	SUPERNUS PHARMACEUTICALS	2,105,000	4/1/2023	0.63	2,244,654.12	0.34
USD	SYNAPTICS INC	1,085,000	6/15/2022	0.50	1,026,003.13	0.16
USD	SYNCHRONOSS TECHNOLOGIES	165,000	8/15/2019	0.75	156,359.78	0.02
JPY	T+D HOLDINGS INC	260,000,000	6/5/2020	0.01	2,521,156.56	0.39
JPY	TAKASHIMAYA CO LTD	330,000,000	12/11/2020	0.01	3,195,895.63	0.49
USD	TCP CAPITAL CORP	235,000	12/15/2019	5.25	242,938.77	0.04
USD	TEEKAY CORP	420,000	1/15/2023	5.00	406,326.90	0.06
JPY	TEIJIN LTD	180,000,000	12/10/2021	0.01	1,927,362.48	0.30
USD	TELADOC INC	1,565,000	12/15/2022	3.00	1,857,071.26	0.29
USD	TELENOR EAST HOLDING II	2,600,000	9/20/2019	0.25	2,530,554.00	0.39
USD	TERADYNE INC	228,000	12/15/2023	1.25	348,202.97	0.05
JPY	TERUMO CORP	190,000,000	12/4/2019	0.01	2,530,206.86	0.39
USD	TEVA PHARM FIN CO LLC	430,000	2/1/2026	0.25	379,019.20	0.06
USD	TITAN MACHINERY INC	551,000	5/1/2019	3.75	547,664.80	0.08
JPY	TORAY INDUSTRIES INC	440,000,000	8/30/2019	0.01	4,819,934.18	0.74
USD	TOTAL SA	5,200,000	12/2/2022	0.50	5,429,351.20	0.83
USD	TPG SPECIALTY LENDING IN	606,000	12/15/2019	4.50	621,160.91	0.10
USD	TWITTER INC	685,000	9/15/2019	0.25	660,400.28	0.10
USD	TWITTER INC	375,000	9/15/2021	1.00	351,606.00	0.05
USD	TWO HARBORS INV CORP	280,000	1/15/2022	6.25	293,160.00	0.05
EUR	UBISOFT ENTERTAINMENT SA	4,970,300	9/27/2021	0.01	4,138,313.41	0.64
USD	VALEO SA	5,400,000	6/16/2021	0.01	5,555,250.00	0.85
USD	VECTOR GROUP LTD	870,000	4/15/2020	1.00	958,860.93	0.15
USD	VEECO INSTRUMENTS INC	210,000	1/15/2023	2.70	191,666.37	0.03
USD	VEREIT INC	662,000	8/1/2018	3.00	662,827.50	0.10
USD	VIAVI SOLUTIONS INC	805,000	8/15/2033	0.63	826,443.59	0.13
USD	VIDEOCON INDUSTRIES LTD	154,733	12/31/2020	2.80	93,978.39	0.01
USD	VINCI SA	4,400,000	2/16/2022	0.38	4,715,436.00	0.72
USD	VINCI SA	1,200,000	2/16/2022	0.38	1,286,028.00	0.20
USD	VIPSHOP HOLDING LTD	775,000	3/15/2019	1.50	835,723.58	0.13
USD	WEB.COM GROUP INC	152,000	8/15/2018	1.00	151,241.37	0.02
USD	WEIBO CORP	5,453,000	11/15/2022	1.25	6,355,269.74	0.98
USD	WELLS FARGO + COMPANY	4,139,000	11/25/2020	0.01	4,131,963.70	0.63
USD	WESTERN ASSET MTGE CAP	350,000	10/1/2022	6.75	347,583.60	0.05
USD	WESTERN DIGITAL CORP	2,015,000	2/1/2024	1.50	2,184,392.99	0.34
USD	WHITING PETROLEUM CORP	715,000	4/1/2020	1.25	676,559.46	0.10
USD	WORKDAY INC	3,570,000	10/1/2022	0.25	3,384,710.82	0.52
USD	WORLD WRESTLING ENTERTAI	564,000	12/15/2023	3.38	884,070.00	0.14
USD	YANDEX NV	820,000	12/15/2018	1.13	834,135.98	0.13
USD	ZENDESK INC	825,000	3/15/2023	0.25	843,150.00	0.13
USD	ZILLOW INC	1,695,000	12/1/2021	2.00	2,057,104.55	0.32
Total Bonds					561,960,351.87	86.33
Shares						
USD	ANTHEM INC	25,800			944,416.00	0.15
USD	BANK OF AMERICA CORP	200			257,890.00	0.04
USD	BECTON DICKINSON AND CO	46,890			2,739,782.70	0.42
USD	BUNGE LTD	3,000			326,910.00	0.05
USD	CROWN CASTLE INTL CORP	2,411			2,686,495.81	0.41

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets					
Shares					
USD	DYNEGY INC	18,900		1,639,425.69	0.25
USD	HESS CORP	14,050		836,818.00	0.13
USD	NEXTERA ENERGY INC	28,190		1,625,435.40	0.25
USD	NEXTERA ENERGY INC	11,000		802,408.20	0.12
USD	REXNORD CORP	15,900		1,022,052.00	0.16
USD	SEMPRA ENERGY	4,750		486,257.50	0.07
USD	STANLEY BLACK + DECKER I	13,587		1,018,882.28	0.16
USD	WELLS FARGO + COMPANY	1,717		2,216,647.00	0.34
USD	WPX ENERGY INC	18,900		1,186,542.00	0.18
Total Shares				17,789,962.58	2.73
Investment Funds					
USD	JPMORGAN LIQUIDITY FUNDS US	50,095,734		50,095,734.32	7.70
Total Securities listed on a stock exchange or other organised markets				629,846,048.77	96.76
Total of Portfolio				629,846,048.77	96.76
Cash at banks and at brokers				11,400,168.33	1.75
Other net liabilities				9,697,909.55	1.49
Total net assets				650,944,126.65	100.00

Breakdown by Country % of net assets

United States	40.78
Japan	16.00
France	10.95
Netherlands	4.76
Germany	3.64
Cayman Islands	3.30
Bermuda	2.62
People's Republic of China	2.21
British Virgin Islands	1.93
Cyprus	1.17
UAE	1.14
Spain	1.07
Luxembourg	1.00
Denmark	0.74
Hungary	0.68
Canada	0.67
Belgium	0.62
Singapore	0.60
Norway	0.53
South Korea	0.52
India	0.46
United Kingdom	0.46
Australia	0.44
Malaysia	0.28
Marshall Islands	0.11
Hong Kong	0.04
Jersey	0.02
Total	96.76

Breakdown by Economic Sector % of total net assets

Financial	24.37
Industrial	14.78
Consumer, Cyclical	12.28
Consumer, Non-cyclical	11.83
Technology	11.10
Communications	8.58
Basic Materials	5.51
Energy	4.47
Utilities	3.30
Diversified	0.54
Total	96.76

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

Statement of Net Assets in USD

Assets	31.03.2018
Investments in securities at market value	452,389,271.76
Cash at banks and at brokers	98,156.49
Receivables from sales of securities	2,078,706.60
Subscriptions receivable	222,976.66
Income receivable	5,314,951.17
	460,104,062.68
Liabilities	
Due to banks and to brokers	1,059,488.71
Payables for purchases of securities	1,909,791.87
Redemptions payable	613,588.74
Provisions for accrued expenses	999,356.84
Net unrealised loss on forward foreign exchange contracts	443,880.62
Other liabilities	380,242.40
	5,406,349.18
Net assets	454,697,713.50

Technical Data

		Valoren	ISIN	Total Expense Ratio
B -Capitalisation	USD	20012743	LU0854925350	1.34%
CB -Capitalisation	USD	26076888	LU1138668618	0.94%
EB -Capitalisation	USD	21363627	LU0931238165	0.74%
GB -Capitalisation	USD	20012861	LU0854924205	0.94%
IA -Distribution	USD	21366057	LU0931238835	0.60%
IB -Capitalisation	USD	20012945	LU0854925434	0.60%
H CHF B -Capitalisation	CHF	20012746	LU0854924031	1.37%
H CHF CB -Capitalisation	CHF	26076939	LU1138668881	0.97%
H CHF GB -Capitalisation	CHF	20012863	LU0854924460	0.97%
H CHF IB -Capitalisation	CHF	20012948	LU0854925608	0.63%
H EUR B -Capitalisation	EUR	20012745	LU0854923900	1.37%
H EUR EB -Capitalisation	EUR	21364138	LU0931238249	0.77%
H EUR GB -Capitalisation	EUR	20012862	LU0854924387	0.97%
H EUR IA -Distribution	EUR	21367167	LU0931239056	0.63%
H EUR IB -Capitalisation	EUR	20012947	LU0854925517	0.63%
H GBP EB -Capitalisation	GBP	21365253	LU0931238751	0.77%
H GBP IA -Distribution	GBP	21367261	LU0931239304	0.63%
H GBP IB -Capitalisation	GBP	20013046	LU0854925780	0.63%

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

Fund Performance		PTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-1.21%	/	5.70%	13.14%	-4.57%
CB -Capitalisation	USD	-1.12%	12.60%	6.12%	13.59%	/
EB -Capitalisation	USD	-1.07%	/	6.34%	13.81%	-3.99%
GB -Capitalisation	USD	-1.12%	/	6.13%	13.59%	-4.18%
IA -Distribution	USD	-1.03%	/	6.49%	13.97%	-3.88%
IB -Capitalisation	USD	-1.03%	/	6.49%	13.98%	-3.87%
H CHF B -Capitalisation	CHF	-1.94%	/	3.06%	10.94%	-5.91%
H CHF CB -Capitalisation	CHF	-1.85%	5.45%	3.48%	11.53%	/
H CHF GB -Capitalisation	CHF	-1.85%	/	3.48%	11.42%	-5.61%
H CHF IB -Capitalisation	CHF	-1.77%	/	3.79%	11.86%	-5.26%
H EUR B -Capitalisation	EUR	-1.82%	/	3.53%	11.54%	-5.12%
H EUR EB -Capitalisation	EUR	-1.67%	/	4.28%	12.35%	-4.58%
H EUR GB -Capitalisation	EUR	-1.73%	/	3.81%	12.11%	-4.64%
H EUR IA -Distribution	EUR	-1.65%	2.91%	4.28%	/	/
H EUR IB -Capitalisation	EUR	-1.64%	/	4.22%	12.41%	-4.43%
H GBP EB -Capitalisation	GBP	-1.50%	/	4.99%	13.28%	-4.04%
H GBP IA -Distribution	GBP	-1.47%	10.65%	5.09%	13.32%	/
H GBP IB -Capitalisation	GBP	-1.47%	5.87%	5.14%	/	/

Distributions

		Ex-date	Amount
IA -Distribution	USD	29.03.2018	1.09
H EUR IA -Distribution	EUR	29.03.2018	1.15
H GBP IA -Distribution	GBP	29.03.2018	1.14

Forward foreign exchange contracts

Purchases		Sales	Maturity	Valuation
<i>Counterparty</i>				<i>(in USD)</i>
CHF	44,205,528	USD	47,477,651	31.05.2018 (1,099,830.82)
STATE STREET BANK AND TRUST COMPANY				
EUR	101,562,952	USD	125,636,746	31.05.2018 (223,407.25)
STATE STREET BANK AND TRUST COMPANY				
EUR	1569373.77	USD	1,928,794.89	06.04.2018 1,569.07
STATE STREET BANK LONDON				
GBP	107674881.3	USD	150,650,280.59	31.05.2018 743,495.39
STATE STREET BANK AND TRUST COMPANY				
GBP	432,818	USD	606,292	06.04.2018 915.46
STATE STREET BANK LONDON				
USD	821557.4	CHF	775,887.59	31.05.2018 7,542.13
STATE STREET BANK AND TRUST COMPANY				
USD	1,616,764	EUR	1,303,680.34	31.05.2018 6,915.41
STATE STREET BANK AND TRUST COMPANY				
USD	101534090.6	EUR	82,303,089.78	06.04.2018 299,495.50
STATE STREET BANK LONDON				
USD	1271092.64	GBP	903,207.66	31.05.2018 1,158.41
STATE STREET BANK AND TRUST COMPANY				
USD	13280246.88	GBP	9,595,706.64	06.04.2018 (181,734.12)
STATE STREET BANK LONDON				
Net unrealised gain on forward foreign exchange contracts				(443,880.82)

Oaktree (Lux.) Funds - Unaudited Semi-Annual Report as at 31.03.2018

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

Fund Evolution		31.03.2018	30.09.2017	30.09.2016
Total net assets	USD	454,697,713.50	617,821,313.19	408,868,936.74
Net asset value per share and share class				
B -Capitalisation	USD	140.04	141.35	132.13
CB -Capitalisation	USD	112.60	113.43	105.61
EB -Capitalisation	USD	117.63	118.39	110.00
GB -Capitalisation	USD	143.92	144.99	134.98
IA -Distribution	USD	90.70	94.52	92.02
IB -Capitalisation	USD	124.51	125.22	116.18
H CHF B -Capitalisation	CHF	128.59	131.88	126.00
H CHF CB -Capitalisation	CHF	105.41	107.89	102.65
H CHF GB -Capitalisation	CHF	132.05	135.14	128.58
H CHF IB -Capitalisation	CHF	109.29	111.75	105.92
H EUR B -Capitalisation	EUR	133.55	136.61	129.94
H EUR EB -Capitalisation	EUR	112.17	114.38	107.98
H EUR GB -Capitalisation	EUR	137.64	140.66	133.23
H EUR IA -Distribution	EUR	96.72	102.08	n/a
H EUR IB -Capitalisation	EUR	107.28	109.34	103.27
H GBP EB -Capitalisation	GBP	119.33	121.22	113.61
H GBP IA -Distribution	GBP	96.55	101.50	99.81
H GBP IB -Capitalisation	GBP	105.87	107.44	n/a

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	253,552.667	317,588.962	0.000	64,036.295
CB -Capitalisation	USD	26,271.856	27,038.634	0.000	766.778
EB -Capitalisation	USD	22,723.866	27,223.866	0.000	4,500.000
GB -Capitalisation	USD	6,710.001	6,710.001	0.000	0.000
IA -Distribution	USD	353,076.359	372,688.847	0.000	19,612.488
IB -Capitalisation	USD	505,329.303	1,607,661.073	0.000	1,102,331.770
H CHF B -Capitalisation	CHF	125,954.379	179,487.379	0.000	53,533.000
H CHF CB -Capitalisation	CHF	1,262.720	942.720	320.000	0.000
H CHF GB -Capitalisation	CHF	7,813.889	8,153.889	0.000	340.000
H CHF IB -Capitalisation	CHF	238,405.605	379,970.585	0.000	141,564.980
H EUR B -Capitalisation	EUR	92,869.081	111,515.161	0.000	18,646.080
H EUR EB -Capitalisation	EUR	32,456.413	34,016.413	0.000	1,560.000
H EUR GB -Capitalisation	EUR	71,145.710	40,309.168	30,836.542	0.000
H EUR IA -Distribution	EUR	53,817.861	52,721.422	1,096.439	0.000
H EUR IB -Capitalisation	EUR	638,412.355	590,665.058	47,747.297	0.000
H GBP EB -Capitalisation	GBP	3,001.765	2,633.765	368.000	0.000
H GBP IA -Distribution	GBP	1,035,626.675	102,005.028	15,621.647	0.000
H GBP IB -Capitalisation	GBP	61,538.989	56,810.139	4,728.850	0.000

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2017 to 31.03.2018

Net assets at the beginning of the period	617,821,313.19
Income	
Interest on investments in securities (net)	14,050,372.31
Dividends (net)	18,258.84
Bank interest	12,881.14
	14,081,512.29
Expenses	
Management fees	1,645,138.69
Depositary bank fees	71,453.21
Administration expenses	94,606.43
Printing and publication expenses	887.37
Audit, control, legal, representative bank and other expenses	215,499.42
"Taxe d'abonnement"	44,936.33
	2,072,521.45
Net income	12,008,990.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,765,415.47
Net realised gain (loss) on forward foreign exchange contracts	2,729,855.07
Net realised gain (loss) on foreign exchange	2,229,164.98
	7,724,435.52
Net realised gain (loss)	19,733,426.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(16,653,785.11)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,516,598.60
	(14,137,186.51)
Net increase (decrease) in net assets as a result of operations	5,596,239.85
Subscriptions / Redemptions	
Subscriptions	63,523,347.26
Redemptions	(225,871,160.20)
	(162,347,812.94)
Distribution	(6,316,270.48)
Currency translation adjustment Sub-fund	(56,756.12)
Currency translation adjustment	-
Net assets at the end of the period	454,697,713.50

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

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
GBP	AA BOND CO LTD	1,245,000	7/31/2043	5.50	1,601,971.26	0.35
USD	ABC SUPPLY CO INC	40,000	12/15/2023	5.75	41,200.00	0.01
USD	ACADIA HEALTHCARE CO INC	1,275,000	2/15/2023	5.63	1,297,312.50	0.29
USD	ACADIA HEALTHCARE CO INC	1,205,000	3/1/2024	6.50	1,259,225.00	0.28
USD	ACCO BRANDS CORP	2,565,000	12/15/2024	5.25	2,584,237.50	0.57
USD	AES CORP/THE	1,095,000	3/15/2024	5.50	1,147,012.50	0.25
USD	AES CORP/THE	1,210,000	5/15/2026	6.00	1,279,575.00	0.28
USD	AES CORP/THE	1,345,000	3/15/2023	4.50	1,371,160.25	0.30
USD	ALBERTSONS COS LLC/SAFEW	1,645,000	6/15/2024	6.63	1,482,556.25	0.33
USD	ALBERTSONS COS LLC/SAFEW	1,490,000	3/15/2025	5.75	1,278,122.00	0.28
USD	ALTICE FINANCING SA	320,000	5/15/2026	7.50	314,400.00	0.07
USD	ALTICE FINCO SA	1,830,000	2/15/2025	7.63	1,811,700.00	0.40
EUR	ALTICE LUXEMBOURG SA	1,285,000	2/15/2025	6.25	1,470,526.11	0.32
EUR	ALTICE LUXEMBOURG SA	310,000	5/15/2022	7.25	371,285.76	0.08
USD	AMERIGAS PART/FIN CORP	2,015,000	5/20/2024	5.63	2,012,481.25	0.44
USD	AMERIGAS PART/FIN CORP	460,000	5/20/2025	5.50	446,200.00	0.10
USD	ARCELOMITTAL	2,365,000	6/1/2025	6.13	2,583,762.50	0.57
EUR	ARD FINANCE SA	2,940,000	9/15/2023	6.63	3,823,666.50	0.84
EUR	ARDAGH PKG FIN/HLDS USA	1,695,000	5/15/2024	6.75	2,266,669.32	0.50
GBP	ARQIVA BROADC FINANCE PL	910,000	3/31/2020	9.50	1,347,587.89	0.30
USD	ASCENT RESOURCES/ARU FIN	1,945,000	4/1/2022	10.00	2,110,325.00	0.46
EUR	AURIS LUXEMBOURG II	780,000	1/15/2023	8.00	1,002,825.21	0.22
EUR	AXALTA COATING SYSTEMS	1,245,000	8/15/2024	4.25	1,620,660.32	0.36
USD	B+G FOODS INC	1,560,000	4/1/2025	5.25	1,456,650.00	0.32
USD	BAYTEX ENERGY CORP	1,945,000	6/1/2024	5.63	1,721,325.00	0.38
USD	BEACON ESCROW CORP	1,565,000	11/1/2025	4.88	1,498,487.50	0.33
EUR	BELDEN INC	100,000	10/15/2026	4.13	129,660.06	0.03
USD	BERRY PETROLEUM CO LLC	1,815,000	2/15/2026	7.00	1,833,694.50	0.40
USD	BMC EAST LLC	620,000	10/1/2024	5.50	621,550.00	0.14
USD	BOOZ ALLEN HAMILTON INC	1,310,000	5/1/2025	5.13	1,280,525.00	0.28
USD	BOYD GAMING CORP	2,965,000	4/1/2026	6.38	3,111,678.55	0.68
USD	BWAY HOLDING CO	1,390,000	4/15/2024	5.50	1,402,162.50	0.31
USD	CARDTRONICS INC / USA	1,660,000	5/1/2025	5.50	1,572,850.00	0.35
USD	CARRIZO OIL + GAS INC	1,295,000	4/15/2023	6.25	1,301,475.00	0.29
USD	CASCADES INC	1,215,000	7/15/2022	5.50	1,228,668.75	0.27
USD	CASCADES INC	1,078,000	7/15/2023	5.75	1,099,560.00	0.24
EUR	CATALENT PHARMA SOLUTION	1,130,000	12/15/2024	4.75	1,459,228.66	0.32
USD	CCO HLDGS LLC/CAP CORP	470,000	4/1/2024	5.88	479,400.00	0.11
USD	CCO HLDGS LLC/CAP CORP	1,690,000	2/1/2028	5.00	1,592,825.00	0.35
USD	CCO HLDGS LLC/CAP CORP	2,195,000	1/15/2024	5.75	2,233,412.50	0.49
USD	CCO HLDGS LLC/CAP CORP	535,000	2/15/2026	5.75	533,667.85	0.12
USD	CEDAR FAIR LP/CANADA S W	1,660,000	6/1/2024	5.38	1,691,125.00	0.37
USD	CENTRAL GARDEN + PET CO	1,180,000	2/1/2028	5.13	1,123,950.00	0.25
USD	CENTURYLINK INC	2,510,000	4/1/2025	5.63	2,277,825.00	0.50
USD	CHANGE HEALTH / FIN INC	1,850,000	3/1/2025	5.75	1,841,305.00	0.40
USD	CHEMOURS CO	1,220,000	5/15/2027	5.38	1,226,100.00	0.27
USD	CHENIERE CORP CHRISTI HD	820,000	6/30/2024	7.00	910,200.00	0.20
USD	CHENIERE ENERGY PARTNERS	2,440,000	10/1/2025	5.25	2,412,550.00	0.53
USD	CHESAPEAKE ENERGY CORP	2,940,000	4/15/2022	4.88	2,734,200.00	0.60
USD	CHS/COMMUNITY HEALTH SYS	2,065,000	2/1/2022	6.88	1,205,443.75	0.27
USD	CHS/COMMUNITY HEALTH SYS	2,425,000	3/31/2023	6.25	2,246,156.25	0.49
USD	CHURCHILL DOWNS INC	455,000	1/15/2028	4.75	431,112.50	0.09
USD	CIT GROUP INC	1,170,000	3/9/2021	4.13	1,178,775.00	0.26
USD	CITGO PETROLEUM CORP	3,360,000	8/15/2022	6.25	3,347,400.00	0.74
USD	COMMSCOPE INC	1,525,000	6/15/2024	5.50	1,563,125.00	0.34
USD	COMMSCOPE TECH LLC	1,700,000	3/15/2027	5.00	1,619,250.00	0.36
EUR	CONSTANTIN INVESTISSEME	1,520,000	4/15/2025	5.38	1,846,499.02	0.41
EUR	COTT CORP	1,210,000	7/1/2024	5.50	1,586,587.87	0.35
USD	COVANTA HOLDING CORP	1,725,000	10/1/2022	6.38	1,759,500.00	0.39
USD	COVANTA HOLDING CORP	800,000	3/1/2024	5.88	786,000.00	0.17
GBP	CPUK FINANCE LTD	1,320,000	2/28/2047	4.25	1,869,301.91	0.41
EUR	CROWN EURO HOLDINGS SA	820,000	2/1/2023	2.25	1,016,923.36	0.22
EUR	CROWN EURO HOLDINGS SA	1,900,000	9/30/2024	2.63	2,349,766.39	0.52
USD	CROWNROCK LP/CROWNROCK F	1,760,000	10/15/2025	5.63	1,746,800.00	0.38
USD	CSC HOLDINGS LLC	2,265,000	4/15/2027	5.50	2,174,400.00	0.48
USD	CSC HOLDINGS LLC	85,000	2/1/2028	5.38	80,502.65	0.02
USD	DANA FINANCING LUX SARL	2,185,000	4/15/2025	5.75	2,231,431.25	0.49
USD	DANA INC	70,000	12/15/2024	5.50	71,400.00	0.02
USD	DAVITA INC	2,730,000	7/15/2024	5.13	2,670,281.25	0.59
USD	DAVITA INC	805,000	5/1/2025	5.00	780,085.25	0.17
USD	DBP HOLDING CORP	2,655,000	10/15/2020	7.75	1,393,875.00	0.31
EUR	DIAMOND BC BV	2,075,000	8/15/2025	5.63	2,456,369.52	0.54
USD	DISH DBS CORP	180,000	7/15/2022	5.88	172,575.00	0.04
USD	DISH DBS CORP	535,000	3/15/2023	5.00	484,843.75	0.11

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

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	DISH DBS CORP	1,480,000	11/15/2024	5.88	1,324,600.00	0.29
USD	DISH DBS CORP	630,000	7/1/2026	7.75	595,350.00	0.13
USD	DITECH HOLDING CORP	826,121	12/31/2024	9.00	688,778.38	0.15
USD	ELDORADO RESORTS INC	2,710,000	4/1/2025	6.00	2,764,200.00	0.61
USD	ENCOMPASS HEALTH CORP	1,905,000	11/1/2024	5.75	1,943,100.00	0.43
USD	ENCOMPASS HEALTH CORP	1,030,000	3/15/2023	5.13	1,048,025.00	0.23
USD	ENDEAVOR ENERGY RESOURCE	1,360,000	1/30/2026	5.50	1,356,600.00	0.30
USD	ENDO DAC/FIN LLC/FINCO	635,000	10/15/2024	5.88	628,650.00	0.14
USD	ENDO DAC/FIN LLC/FINCO	410,000	7/15/2023	6.00	311,600.00	0.07
USD	ENDO FIN LLC/ENDO FINCO	660,000	1/15/2023	5.38	503,250.00	0.11
USD	ENERGY TRANSFER EQUITY	2,830,000	10/15/2020	7.50	3,054,631.25	0.67
USD	ENSCO PLC	205,000	10/1/2024	4.50	165,537.50	0.04
USD	ENSCO PLC	210,000	10/1/2044	5.75	144,375.00	0.03
USD	ENSCO PLC	840,000	2/1/2026	7.75	772,800.00	0.17
USD	ENVISION HEALTHCARE CORP	3,190,000	7/15/2022	5.63	3,220,305.00	0.71
EUR	EQUINIX INC	1,980,000	2/1/2026	2.88	2,323,016.04	0.51
EUR	EQUINIX INC	526,000	10/1/2025	2.88	624,744.96	0.14
USD	ESH HOSPITALITY INC	2,770,000	5/1/2025	5.25	2,701,581.00	0.59
USD	EXTRACTION OIL + GAS INC	1,850,000	2/1/2026	5.63	1,750,562.50	0.38
USD	FIRST DATA CORPORATION	495,000	12/1/2023	7.00	521,606.25	0.11
USD	FIRST DATA CORPORATION	5,675,000	1/15/2024	5.75	5,731,750.00	1.26
USD	FIRST QUALITY FINANCE CO	1,355,000	7/1/2025	5.00	1,300,800.00	0.29
USD	FIRST QUANTUM MINERALS L	1,370,000	5/15/2022	7.25	1,376,850.00	0.30
USD	FIRST QUANTUM MINERALS L	150,000	4/1/2023	7.25	148,125.00	0.03
USD	FLEX ACQUISITION CO INC	1,360,000	1/15/2025	6.88	1,348,950.00	0.30
USD	FORUM ENERGY TECHNOLOGIE	730,000	10/1/2021	6.25	999,975.00	0.22
USD	FRONTIER COMMUNICATIONS	2,110,000	4/1/2026	8.50	2,051,975.00	0.45
USD	GEO GROUP INC/THE	2,870,000	4/1/2023	5.13	2,848,475.00	0.63
USD	GOEASY LTD	1,610,000	11/1/2022	7.88	1,730,267.00	0.38
USD	GOLDEN NUGGET INC	2,700,000	10/15/2024	6.75	2,727,000.00	0.60
USD	GREYSTAR REAL ESTATE PAR	1,875,000	12/1/2025	5.75	1,875,000.00	0.41
USD	GRIFON CORPORATION	1,845,000	3/1/2022	5.25	1,859,391.00	0.41
EUR	GRIFOLS SA	1,920,000	5/1/2025	3.20	2,385,256.55	0.52
USD	GRINDING MED/MOLY COP	2,850,000	12/15/2023	7.38	2,999,625.00	0.66
USD	GULFPORT ENERGY CORP	1,285,000	5/1/2023	6.63	1,304,275.00	0.29
USD	H+E EQUIPMENT SERVICES	2,470,000	9/1/2025	5.63	2,497,787.50	0.55
EUR	HANESBRANDS FINANCE LUX	765,000	6/15/2024	3.50	990,544.64	0.22
USD	HCA HEALTHCARE INC	1,480,000	2/15/2021	6.25	1,557,700.00	0.34
USD	HCA INC	450,000	2/1/2025	5.38	452,250.00	0.10
USD	HCA INC	2,590,000	5/1/2023	5.88	2,687,125.00	0.59
USD	HUNT COS INC	2,005,000	2/15/2026	6.25	1,940,579.35	0.43
EUR	IHO VERWALTUNGS GMBH	2,155,000	9/15/2023	3.25	2,731,560.24	0.60
EUR	INEOS FINANCE PLC	1,390,000	5/1/2023	4.00	1,747,434.29	0.38
USD	INGLES MARKETS INC	3,780,000	6/15/2023	5.75	3,797,766.00	0.84
USD	INMARSAT FINANCE PLC	600,000	5/15/2022	4.88	586,500.00	0.13
USD	INMARSAT FINANCE PLC	1,715,000	10/1/2024	6.50	1,745,012.50	0.38
USD	INTELSAT JACKSON HLDG	3,225,000	2/15/2024	8.00	3,398,343.75	0.75
EUR	INTRUM JUSTITIA AB	2,145,000	7/15/2024	3.13	2,558,497.89	0.56
USD	IRON MOUNTAIN INC	2,340,000	9/15/2027	4.88	2,182,050.00	0.48
EUR	IRON MOUNTAIN INC	2,190,000	1/15/2025	3.00	2,677,077.56	0.59
USD	JAGUAR HL / PPD	1,360,000	8/1/2023	6.38	1,378,700.00	0.30
USD	JBS USA LUX/JBS USA FIN	1,425,000	6/1/2021	7.25	1,444,593.75	0.32
USD	JBS USA LUX/JBS USA FIN	1,315,000	6/1/2021	7.25	1,333,081.25	0.29
USD	KAR AUCTION SERVICES INC	1,975,000	6/1/2025	5.13	1,970,062.50	0.43
USD	KENNEDY WILSON INC	2,985,000	4/1/2024	5.88	2,973,806.25	0.65
USD	KENNEDY WILSON INC	735,000	4/1/2024	5.88	732,243.75	0.16
USD	KRATON POLYMERS LLC/CAP	2,110,000	4/15/2025	7.00	2,194,400.00	0.48
EUR	KRONOS INTERNATIONAL INC	1,520,000	9/15/2025	3.75	1,922,821.77	0.42
USD	LAREDO PETROLEUM INC	1,555,000	3/15/2023	6.25	1,566,662.50	0.34
USD	LEVEL 3 FINANCING INC	1,745,000	2/1/2023	5.63	1,751,020.25	0.39
USD	LEVEL 3 FINANCING INC	580,000	5/1/2023	5.13	570,575.00	0.13
USD	LEVEL 3 FINANCING INC	1,120,000	1/15/2024	5.38	1,094,105.60	0.24
EUR	LEVI STRAUSS + CO	955,000	3/15/2027	3.38	1,200,820.83	0.26
EUR	LHC THREE PLC	2,175,000	8/15/2024	4.13	2,698,330.29	0.59
USD	LIFEPOINT HEALTH INC	970,000	12/1/2023	5.88	983,046.50	0.22
USD	LIFEPOINT HEALTH INC	710,000	5/1/2024	5.38	696,687.50	0.15
USD	LIVE NATION ENTERTAINMEN	2,355,000	3/15/2026	5.63	2,390,325.00	0.53
USD	MASONITE INTERNATIONAL C	1,590,000	3/15/2023	5.63	1,643,662.50	0.36
USD	MATTHEWS INTERNATIONAL C	1,705,000	12/1/2025	5.25	1,683,687.50	0.37
USD	MEDNAX INC	2,365,000	12/1/2023	5.25	2,382,737.50	0.52
EUR	MERCURY BONDCO	150,000	5/30/2021	8.25	192,909.85	0.04
EUR	MERCURY BONDCO	970,000	5/30/2021	7.13	1,234,073.70	0.27
EUR	MONITCHEM HOLDCO 2 S.A.	1,240,000	6/15/2022	6.88	1,440,376.24	0.32
USD	MPH ACQUISITION HOLDINGS	1,355,000	6/1/2024	7.13	1,402,425.00	0.31
USD	MPT OPER PARTNERSP/FINL	1,395,000	8/1/2026	5.25	1,396,743.75	0.31

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	MPT OPER PARTNERSP/FINL	1,545,000	10/15/2027	5.00	1,518,426.00	0.33
USD	NATURAL RESRCE PART LP	1,481,000	3/15/2022	10.50	1,588,372.50	0.35
USD	NCR CORP	305,000	12/15/2021	5.88	311,481.25	0.07
USD	NCR CORP	2,510,000	12/15/2023	6.38	2,610,400.00	0.57
USD	NEIMAN MARCUS GROUP LTD	3,222,200	10/15/2021	8.75	2,070,263.50	0.46
USD	NEW ENTERPRISE STONE + L	1,220,000	3/15/2026	6.25	1,224,575.00	0.27
USD	NEW GOLD INC	1,390,000	5/15/2025	6.38	1,424,750.00	0.31
EUR	NIDDA BONDCO GMBH	1,520,000	9/30/2025	5.00	1,849,673.22	0.41
EUR	NIDDA HEALTHCARE HOLDING	1,090,000	9/30/2024	3.50	1,341,070.51	0.29
USD	NOVELIS CORP	3,030,000	8/15/2024	6.25	3,113,325.00	0.68
USD	NRG YIELD OPERATING LLC	2,535,000	8/15/2024	5.38	2,557,181.25	0.56
USD	NRG YIELD OPERATING LLC	350,000	9/15/2026	5.00	345,625.00	0.08
USD	OASIS PETROLEUM INC	1,195,000	1/15/2023	6.88	1,214,418.75	0.27
USD	OASIS PETROLEUM INC	1,580,000	3/15/2022	6.88	1,606,449.20	0.35
USD	OLIN CORP	1,270,000	9/15/2027	5.13	1,255,712.50	0.28
USD	OLIN CORP	275,000	2/1/2030	5.00	263,656.25	0.06
USD	OPEN TEXT CORP	1,010,000	6/1/2026	5.88	1,041,259.50	0.23
USD	PARK AEROSPACE HOLDINGS	305,000	8/15/2022	5.25	299,952.25	0.07
USD	PARK AEROSPACE HOLDINGS	1,460,000	2/15/2024	5.50	1,419,850.00	0.31
USD	PARK AEROSPACE HOLDINGS	1,340,000	3/15/2023	4.50	1,273,000.00	0.28
USD	PDC ENERGY INC	1,800,000	5/15/2026	5.75	1,770,750.00	0.39
USD	PERFORMANCE FOOD GROUP I	2,800,000	6/1/2024	5.50	2,821,000.00	0.62
USD	PETSMART INC	1,020,000	3/15/2023	7.13	583,950.00	0.13
USD	PETSMART INC	1,015,000	6/1/2025	5.88	465,600.00	0.10
USD	PHI INC	2,010,000	3/15/2019	5.25	1,979,990.70	0.44
USD	PILGRIM S PRIDE CORP	1,625,000	3/15/2025	5.75	1,582,343.75	0.35
USD	PLANTRONICS INC	2,060,000	5/31/2023	5.50	2,260,895.00	0.50
USD	PLASTIPAK HOLDINGS INC	1,240,000	10/15/2025	6.25	1,243,100.00	0.27
USD	POST HOLDINGS INC	2,350,000	3/1/2025	5.50	2,320,625.00	0.51
USD	POST HOLDINGS INC	705,000	1/15/2028	5.63	675,918.75	0.15
USD	POST HOLDINGS INC	800,000	8/15/2026	5.00	762,000.00	0.17
USD	PRECISION DRILLING CORP	865,000	12/15/2021	6.50	875,812.50	0.19
USD	PRECISION DRILLING CORP	25,000	12/15/2023	7.75	26,093.75	0.01
EUR	PSPC ESCROW CORP	1,565,000	2/1/2023	6.00	2,007,777.06	0.44
USD	QUICKEN LOANS INC	2,270,000	5/1/2025	5.75	2,275,675.00	0.50
USD	QUICKEN LOANS INC	470,000	1/15/2028	5.25	440,625.00	0.10
EUR	QUINTILES IMS INC	1,100,000	9/15/2025	2.88	1,315,267.24	0.29
EUR	QUINTILES IMS INC	350,000	10/15/2024	3.50	443,512.60	0.10
EUR	QUINTILES IMS INC	1,420,000	3/15/2025	3.25	1,755,402.47	0.39
USD	RANGE RESOURCES CORP	235,000	8/15/2022	5.00	228,537.50	0.05
USD	RANGE RESOURCES CORP	165,000	3/15/2023	5.00	742,126.00	0.16
USD	RBS GLOBAL + REXNORD LLC	1,920,000	12/15/2025	4.88	1,867,200.00	0.41
USD	RENT A CENTER INC	485,000	11/15/2020	6.63	444,381.25	0.10
USD	RENT A CENTER INC	1,265,000	5/1/2021	4.75	1,125,850.00	0.25
USD	REYNOLDS GRP ISS/REYNOLD	1,288,913	10/15/2020	5.75	1,306,635.82	0.29
USD	REYNOLDS GRP ISS/REYNOLD	1,140,000	7/15/2023	5.13	1,152,483.00	0.25
USD	REYNOLDS GRP ISS/REYNOLD	2,120,000	7/15/2024	7.00	2,223,350.00	0.49
USD	RITE AID CORP	1,345,000	4/1/2023	6.13	1,361,812.50	0.30
USD	SBA COMMUNICATIONS CORP	2,330,000	9/1/2024	4.88	2,292,137.50	0.50
USD	SCIENTIFIC GAMES INTERNA	3,020,000	10/15/2025	5.00	2,944,500.00	0.65
EUR	SCIENTIFIC GAMES INTERNA	1,110,000	2/15/2026	3.38	1,328,015.99	0.29
EUR	SES SA	1,285,000	12/29/2049	1.00	1,646,535.30	0.36
USD	SESI LLC	415,000	12/15/2021	7.13	423,300.00	0.09
USD	SESI LLC	1,530,000	9/15/2024	7.75	1,587,375.00	0.35
USD	SFR GROUP SA	315,000	5/15/2022	6.00	308,306.25	0.07
EUR	SFR GROUP SA	2,680,000	5/15/2024	5.63	3,351,839.99	0.74
EUR	SILGAN HOLDINGS INC	2,330,000	3/15/2025	3.25	2,921,679.08	0.64
USD	SIRIUS XM RADIO INC	2,900,000	4/15/2025	5.38	2,885,500.00	0.63
USD	SIX FLAGS ENTERTAINMENT	3,285,000	7/31/2024	4.88	3,206,981.25	0.71
USD	SM ENERGY CO	625,000	1/15/2024	5.00	582,812.50	0.13
USD	SM ENERGY CO	660,000	11/15/2022	6.13	663,300.00	0.15
USD	SM ENERGY CO	250,000	6/1/2025	5.63	238,125.00	0.05
USD	SM ENERGY CO	250,000	9/15/2026	6.75	248,750.00	0.05
EUR	SOFTBANK GROUP CORP	2,890,000	9/19/2025	3.13	3,346,698.53	0.74
USD	SOTHEBY S	1,545,000	12/15/2025	4.88	1,475,320.50	0.32
USD	SOUTHWESTERN ENERGY CO	1,105,000	4/1/2026	7.50	1,121,575.00	0.25
EUR	SPCM SA	1,675,000	6/15/2023	2.88	2,097,872.58	0.46
USD	SPRINT CAPITAL CORP	950,000	11/15/2028	6.88	889,437.50	0.20
USD	SPRINT COMMUNICATIONS	4,420,000	11/15/2022	6.00	4,348,175.00	0.96
USD	SPRINT CORP	500,000	9/15/2023	7.88	511,875.00	0.11
USD	SPRINT CORP	1,500,000	6/15/2024	7.13	1,466,250.00	0.32
USD	SPRINT CORP	840,000	2/15/2025	7.63	828,450.00	0.18
USD	SUBURBAN PROPANE PARTNRS	2,190,000	3/1/2025	5.75	2,113,350.00	0.46
USD	SUBURBAN PROPANE PARTNRS	1,000,000	6/1/2024	5.50	967,500.00	0.21
USD	SUMMIT MATERIALS LLC/FIN	3,085,000	7/15/2023	6.13	3,162,125.00	0.70

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

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	SUNCOKE ENRGY PART LP/FI	2,620,000	6/15/2025	7.50	2,711,700.00	0.60
USD	SUNOCO LP/FINANCE CORP	715,000	2/15/2026	5.50	691,762.50	0.15
EUR	SYNLAB BONDCO PLC	1,160,000	7/1/2022	6.25	1,487,804.53	0.33
EUR	SYNLAB UNSECURED BONDCO	525,000	7/1/2023	8.25	692,889.44	0.15
USD	T MOBILE USA INC	2,200,000	3/1/2025	6.38	2,304,500.00	0.51
USD	T MOBILE USA INC	695,000	2/1/2026	4.50	668,068.75	0.15
EUR	TA MFG LTD	2,495,000	4/15/2023	3.63	3,521,731.52	0.77
USD	TARGA RESOURCES PARTNERS	1,415,000	3/15/2024	6.75	1,501,640.45	0.33
USD	TARGA RESOURCES PARTNERS	1,105,000	2/1/2025	5.13	1,103,618.75	0.24
EUR	TELECOM ITALIA SPA	1,855,000	1/19/2024	3.63	2,512,833.78	0.55
USD	TELECOM ITALIA SPA	5,575,000	5/30/2024	5.30	5,693,468.75	1.25
EUR	TELEFONICA EUROPE BV	1,200,000	3/31/2049	1.00	1,588,278.05	0.35
EUR	TELENET FINANCE VI	1,606,500	7/15/2027	4.88	2,139,232.62	0.47
USD	TEMPUR SEALY INTL INC	1,280,000	6/15/2026	5.50	1,235,200.00	0.27
USD	TENET HEALTHCARE CORP	2,780,000	5/1/2025	5.13	2,682,700.00	0.59
USD	TENET HEALTHCARE CORP	500,000	1/1/2022	7.50	528,750.00	0.12
USD	TERRAFORM POWER OPERATIN	820,000	1/31/2023	4.25	790,275.00	0.17
USD	TERRAFORM POWER OPERATIN	805,000	1/31/2028	5.00	766,762.50	0.17
EUR	TESCO CORP TREASURY SERV	770,000	7/1/2024	2.50	997,677.88	0.22
GBP	TESCO PLC	1,180,000	3/24/2023	5.00	1,821,099.23	0.40
USD	TMS INTERNATIONAL CORP	1,445,000	8/15/2025	7.25	1,510,025.00	0.33
USD	TRANSDIGM INC	1,030,000	5/15/2025	6.50	1,042,875.00	0.23
USD	TREEHOUSE FOODS INC	2,265,000	2/15/2024	6.00	2,287,650.00	0.50
USD	TRIMAS CORP	1,825,000	10/15/2025	4.88	1,769,109.38	0.39
USD	TRONOX FINANCE LLC	760,000	3/15/2022	7.50	788,969.19	0.17
USD	TRONOX FINANCE PLC	1,140,000	10/1/2025	5.75	1,111,500.00	0.24
USD	TRONOX INC	365,000	4/15/2026	6.50	365,912.50	0.08
USD	TULLOW OIL PLC	450,000	4/15/2022	6.25	454,500.00	0.10
USD	ULTRA RESOURCES INC	740,000	4/15/2022	6.88	646,575.00	0.14
USD	ULTRA RESOURCES INC	755,000	4/15/2025	7.13	621,931.25	0.14
USD	UNITED RENTALS NORTH AM	2,145,000	9/15/2026	5.88	2,238,843.75	0.49
EUR	UNITYMEDIA GMBH	450,000	1/15/2027	3.75	583,196.31	0.13
EUR	UNITYMEDIA HESSEN / NRW	3,070,000	1/15/2025	4.00	3,988,775.77	0.88
USD	UNIVISION COMMUNICATIONS	3,333,000	5/15/2023	5.13	3,183,348.30	0.70
EUR	UPCB FINANCE IV LTD	1,675,000	1/15/2027	4.00	2,128,082.47	0.47
USD	VALEANT PHARMACEUTICALS	1,060,000	5/15/2023	5.88	944,725.00	0.21
USD	VALEANT PHARMACEUTICALS	5,060,000	12/1/2021	5.63	4,851,275.00	1.07
USD	VALEANT PHARMACEUTICALS	600,000	3/15/2022	6.50	621,750.00	0.14
USD	VALEANT PHARMACEUTICALS	1,725,000	11/1/2025	5.50	1,685,756.25	0.37
USD	VALEANT PHARMACEUTICALS	390,000	8/15/2021	6.75	392,437.50	0.09
USD	VALEANT PHARMACEUTICALS	215,000	7/15/2022	7.25	215,806.25	0.05
EUR	VERISURE MIDHOLDING AB	1,400,000	12/1/2023	5.75	1,706,148.15	0.38
USD	VIASAT INC	2,595,000	9/15/2025	5.63	2,511,441.00	0.55
USD	VIRGIN MEDIA FINANCE PLC	200,000	2/15/2022	4.88	200,000.00	0.04
GBP	VIRGIN MEDIA FINANCE PLC	375,000	10/15/2024	6.38	553,849.11	0.12
GBP	VIRGIN MEDIA RECEIVABLE	1,940,000	9/15/2024	5.50	2,679,097.38	0.59
GBP	VIRGIN MEDIA SECURED FIN	648,000	1/15/2025	5.50	932,989.65	0.21
GBP	VUE INTERNATIONAL BIDCO	1,285,000	7/15/2020	7.88	1,837,838.78	0.40
USD	WATCO COS LLC/FINANCE CO	2,890,000	4/1/2023	6.38	2,973,087.50	0.65
USD	WEATHERFORD BERMUDA	145,000	8/1/2036	6.50	104,037.50	0.02
USD	WEATHERFORD BERMUDA	1,020,000	6/15/2021	7.75	954,975.00	0.21
USD	WEATHERFORD BERMUDA	1,070,000	4/15/2022	4.50	893,450.00	0.20
EUR	WIND TRE SPA	1,595,000	1/20/2023	2.63	1,773,006.43	0.39
EUR	WMG ACQUISITION CORP	2,245,000	11/1/2024	4.13	2,900,100.33	0.64
USD	WYNN LAS VEGAS LLC/CORP	2,265,000	5/15/2027	5.25	2,225,362.50	0.49
EUR	ZIGGO BOND FINANCE BV	2,740,000	1/15/2025	4.63	3,399,154.55	0.75
Total Bonds					441,189,616.73	97.03
Total Securities listed on a stock exchange or other organised markets					441,189,616.73	97.03
Securities not listed on a stock exchange						
Shares						
USD	COM 144A	6,779,045		-	-	
USD	EDUCATION MGMT CORP	330		363,000.00	0.08	
USD	SEQUA CORPORATION	1,530		1,530,000.00	0.34	
Total Shares					1,893,000.00	0.42
Investment Funds						
USD	JPMORGAN LIQUIDITY FUNDS	10,500,000		9,306,655.03	2.05	
Total Securities not listed					11,199,655.03	2.46
Securities listed on a stock exchange						
Certificates						
USD	EDUCATION MGMT CORP WTS	4,162,241		-	0.00	
Total Securities listed					-	0.00
Total of Portfolio					452,389,271.76	99.49
Cash at banks and at brokers					(1,059,488.71)	(0.23)
Other net liabilities					3,367,930.45	0.74
Total net assets					454,697,713.50	100.00

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

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

United States	70.23
Luxembourg	5.11
Canada	4.46
United Kingdom	4.43
France	2.41
Germany	2.31
Italy	2.19
Jersey	1.67
Netherlands	1.64
Ireland	1.29
Cayman Islands	1.13
Sweden	0.94
Japan	0.74
Spain	0.52
Bermuda	0.43
Total	99.49

Breakdown by Economic Sector % of net assets

Basic Materials	5.70
Consumer, Non-cyclical	21.98
Communications	19.87
Energy	12.18
Industrial	11.89
Consumer, Cyclical	11.72
Financial	10.72
Technology	3.42
Utilities	2.01
Total	99.49

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

Statement of Net Assets in EUR

Assets	31.03.2018
Investments in securities at market value	243,535,258.17
Cash at banks and at brokers	3,296,050.26
Subscriptions receivable	1,125,553.95
Net unrealised gain on forward foreign exchange contracts	82,178.44
Income receivable	313,394.97
	248,352,435.79
Liabilities	
Payables for purchases of securities	9,148,325.33
Redemptions payable	4,791,626.97
Provisions for accrued expenses	379,921.74
	14,319,874.04
Net assets	234,032,561.75

Technical Data

		Valoren	ISIN	Total Expense Ratio
IA -Distribution	EUR	22987590	LU0999480196	0.59%
IB -Capitalisation	EUR	21372210	LU0931240575	0.59%
H GBP IB -Capitalisation	GBP	21372257	LU0931241201	0.62%

Fund Performance

		PTD	Since Inception	2017	2016	2015
IA -Distribution	EUR	-2.30%	/	6.39%	2.13%	5.13%
IB -Capitalisation	EUR	-2.29%	/	6.31%	2.12%	5.13%
H GBP IB -Capitalisation	GBP	-2.10%	6.61%	7.22%	2.93%	/

Distributions

		Ex-date	Amount
IA Distribution	EUR	29.03.2018	0.00

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

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	12,948,019	EUR	14,644,431	31.05.2018	98,474.17
STATE STREET BANK AND TRUST COMPANY					
JPY	440,200,000	EUR	3,347,552	22.06.2018	15,926.16
STATE STREET BANK AND TRUST COMPANY					
EUR	1,723,679	AUD	2,770,000	22.06.2018	5,852.07
STATE STREET BANK AND TRUST COMPANY					
EUR	2,104,265	CAD	3,395,000	22.06.2018	(27,525.06)
STATE STREET BANK AND TRUST COMPANY					
EUR	2,315,071	CNY	18,220,000	22.06.2018	(16,488.53)
STATE STREET BANK AND TRUST COMPANY					
EUR	7,100,084.37	GBP	6,235,000.00	31.05.2018	2,120.53
STATE STREET BANK AND TRUST COMPANY					
EUR	10,570,588.50	HKD	102,260,000.00	22.06.2018	10,843.12
STATE STREET BANK AND TRUST COMPANY					
EUR	59,389,824.08	JPY	7,768,480,000.00	22.06.2018	32,464.65
STATE STREET BANK AND TRUST COMPANY					
EUR	1,792,876.65	KRW	2,386,750,000.00	22.06.2018	(25,304.01)
STATE STREET BANK AND TRUST COMPANY					
EUR	1,115,346.22	SGD	1,815,000.00	22.06.2018	(5,577.30)
STATE STREET BANK AND TRUST COMPANY					
EUR	93,468,482.12	USD	115,635,000.00	22.06.2018	(8,607.36)
STATE STREET BANK AND TRUST COMPANY					
Net unrealised gain on forward foreign exchange contracts					82,178.44

Fund Evolution		31.03.2018	30.09.2017	30.09.2016
Total net assets	EUR	234,032,561.75	242,907,069.35	213,519,057.96
Net asset value per share and share class				
IA -Distribution	EUR	103.18	103.54	99.03
IB -Capitalisation	EUR	23.05	23.12	21.98
H GBP IB -Capitalisation	GBP	106.61	106.47	100.44

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
IA -Distribution	EUR	320,660.391	297,930.391	22,730.000	0.000
IB -Capitalisation	EUR	8,319,263.494	8,534,439.197	0.000	215,175.703
H GBP IB -Capitalisation	GBP	75,419.263	121,950.540	0.000	46,531.277

Statement of Operations and Changes in Net Assets in EUR for the period from 01.10.2017 to 31.03.2018

Net assets at the beginning of the period	242,907,069.35
Income	
Interest on investments in securities (net)	774,325.35
	774,325.35
Expenses	
Management fees	623,835.23
Depository bank fees	35,177.33
Administration expenses	45,654.18
Printing and publication expenses	418.66
Interest and bank charges	1,092.68
Audit, control, legal, representative bank and other expenses	58,647.49
"Taxe d'abonnement"	11,862.33
	776,687.90
Net income	(2,362.55)
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,084,223.60
Net realised gain (loss) on forward foreign exchange contracts	(43,650.72)
Net realised gain (loss) on foreign exchange	(3,332,107.30)
	(1,291,534.42)
Net realised gain (loss)	(1,293,896.97)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(919,628.80)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,544,539.70
	624,910.90
Net increase (decrease) in net assets as a result of operations	(668,986.07)
Subscriptions / Redemptions	
Subscriptions	11,147,696.89
Redemptions	(19,315,453.96)
	(8,167,757.07)
Distribution	(14,424.98)
Currency translation adjustment Sub-fund	(23,339.48)
Currency translation adjustment	-
Net assets at the end of the period	234,032,561.75

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

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	ABIGROVE LTD	5,800,000	2/16/2022	0.01	4,858,680.22	2.08
EUR	ADLER REAL ESTATE AG	15,615,100	7/19/2021	2.50	2,524,180.92	1.08
EUR	AIRBUS SE	3,000,000	6/14/2021	0.01	3,727,500.00	1.59
EUR	AIRBUS SE	4,200,000	7/1/2022	0.01	5,016,879.00	2.14
JPY	ANA HOLDINGS INC	780,000,000	9/19/2024	0.01	6,194,636.76	2.65
EUR	ARCHER OBLIGATIONS	4,700,000	3/31/2023	0.01	5,251,075.00	2.24
EUR	AROUNDTOWN SA	3,700,000	1/18/2021	1.50	4,662,000.00	1.99
USD	BASF SE	2,500,000	3/9/2023	0.93	2,003,292.37	0.86
USD	BASF SE	1,000,000	3/9/2023	0.93	801,316.95	0.34
GBP	BP CAPITAL MARKETS PLC	1,300,000	4/28/2023	1.00	1,742,306.96	0.74
USD	BW GROUP LTD	600,000	9/10/2019	1.75	462,251.33	0.20
SGD	CAPITALAND LTD	1,750,000	10/17/2023	1.95	1,110,906.74	0.47
USD	CHINA LODGING GROUP LTD	1,400,000	11/1/2022	0.38	1,193,921.76	0.51
USD	CHINA RAILWAY CONSTRUCT	4,750,000	1/29/2021	0.01	3,985,850.51	1.70
USD	CIE GENERALE DES ESTABLI	4,000,000	1/10/2022	0.01	3,380,898.91	1.44
USD	CINDAI CAPITAL LTD	1,600,000	2/8/2023	0.01	1,331,869.27	0.57
USD	CN YANGTZE PWR INTL BV1	6,103,000	11/9/2021	0.01	5,849,419.59	2.50
EUR	CONSUS REAL ESTATE	5,100,000	11/29/2022	4.00	4,590,000.00	1.96
EUR	CORP ECONOMICA DELTA SA	1,900,000	12/1/2023	1.00	1,948,450.00	0.83
USD	CRRC CORP LTD	5,750,000	2/5/2021	0.01	4,801,600.11	2.05
USD	CTRIIP.COM INTL LTD	6,679,000	7/1/2020	1.00	5,860,307.89	2.50
JPY	CYBERAGENT INC	350,000,000	2/19/2025	0.01	3,087,379.13	1.32
USD	DP WORLD LTD	4,400,000	6/19/2024	1.75	3,787,858.96	1.62
EUR	ECONOCOM GROUP	18,161,700	3/6/2023	0.50	1,533,755.57	0.66
JPY	EDION CORP	30,000,000	6/19/2025	0.01	250,583.75	0.11
EUR	ELIS SA	10,049,400	10/6/2023	0.01	3,219,074.06	1.38
EUR	GN STORE NORD	2,700,000	5/31/2022	0.01	2,922,750.00	1.25
USD	GOLAR LNG LTD	5,561,000	2/15/2022	2.75	4,631,424.87	1.98
HKD	HAITONG INTL SECURITIES	14,000,000	10/25/2021	0.01	1,484,889.22	0.63
HKD	HARVEST INTERNATIONAL CO	41,000,000	11/21/2022	0.01	4,582,228.79	1.96
EUR	INDRA SISTEMAS SA	3,500,000	10/7/2023	1.25	3,766,000.00	1.61
USD	JOHNSON ELECTRIC HOLDING	2,750,000	4/2/2021	1.00	2,470,828.90	1.06
HKD	JP MORGAN CHASE BANK NA	40,000,000	1/28/2021	0.01	4,352,691.28	1.86
USD	JP MORGAN CHASE BANK NA	4,000,000	1/11/2021	0.01	3,191,005.90	1.36
JPY	KANSAI PAINT	680,000,000	6/17/2022	0.01	5,445,943.73	2.33
EUR	KORIAN SA	4,526,700	12/31/2099	1.00	1,917,057.45	0.82
CNY	KUNLUN ENERGY CO LTD	17,000,000	7/25/2019	1.63	2,274,381.77	0.97
JPY	KYUSHU ELECTRIC POWER CO	450,000,000	3/31/2022	0.01	3,612,534.63	1.54
USD	LARSEN + TOUBRO LTD	2,903,000	10/22/2019	0.68	2,485,553.45	1.06
KRW	LOTTE SHOPPING CO LTD	2,400,000,000	4/4/2023	0.01	1,846,826.20	0.79
USD	LVMH MOET HENNESSY VUITT	1,930,400	2/16/2021	0.01	4,898,004.68	2.09
EUR	MARINE HARVEST ASA	600,000	11/5/2020	0.13	752,400.00	0.32
JPY	MEDIPAL HOLDINGS CORP	220,000,000	10/7/2022	0.01	1,873,357.24	0.80
JPY	MINEBEA MITSUMI INC	290,000,000	8/3/2022	0.01	2,813,094.09	1.20
JPY	MIRAIT HOLDINGS CORP	280,000,000	12/30/2021	0.01	2,702,711.09	1.15
JPY	mitsubishi chemical hldg	690,000,000	3/29/2024	0.01	5,697,483.18	2.43
EUR	MNV ZRT	3,000,000	4/2/2019	3.38	3,182,250.00	1.36
JPY	NAGOYA RAILROAD	440,000,000	12/11/2024	0.01	3,633,177.68	1.55
EUR	NEXITY SA	7,340,200	1/1/2023	0.13	5,072,959.02	2.17
USD	NHK SPRING COMPANY	2,850,000	9/20/2019	0.01	2,473,776.41	1.06
USD	NICE SYSTEMS INC	2,050,000	1/15/2024	1.25	2,071,585.23	0.89
CAD	NORTHLAND POWER INC	1,700,000	6/30/2019	5.00	1,168,654.08	0.50
CAD	NORTHLAND POWER INC	1,449,000	6/30/2020	4.75	1,023,155.95	0.44
EUR	ORPAR	2,500,000	6/20/2024	0.01	2,547,400.00	1.09
USD	QIAGEN NV	4,800,000	9/13/2023	0.50	3,949,124.10	1.69
EUR	RAG STIFTUNG	4,000,000	3/16/2023	0.01	4,161,200.00	1.78
JPY	RESORTTRUST INC	250,000,000	12/1/2021	0.01	1,960,134.53	0.84
EUR	SAFRAN SA	3,552,000	12/31/2020	0.01	3,605,280.00	1.54
EUR	SEB SA	1,415,200	11/17/2021	0.01	2,831,461.40	1.21
AUD	SEVEN GROUP HOLDINGS LTD	2,800,000	3/5/2025	2.20	1,717,964.34	0.73
USD	SHANGHAI PORT GROUP BVI	2,756,000	8/9/2022	0.01	2,338,963.27	1.00
JPY	SHIMIZU CORP	420,000,000	10/16/2020	0.01	3,355,643.28	1.43
USD	SHIZUOKA BANK LTD	2,800,000	1/25/2023	1.00	2,373,459.33	1.01
USD	SIEMENS FINANCIERINGSMAT	3,000,000	8/16/2019	1.65	2,716,549.83	1.16
JPY	SONY CORPORATION	719,000,000	9/30/2022	0.01	6,857,718.44	2.93
USD	STMICROELECTRONICS NV	3,800,000	7/3/2024	0.25	3,840,660.50	1.64
JPY	T+D HOLDINGS INC	240,000,000	6/5/2020	0.01	1,892,280.04	0.81
JPY	TAKASHIMAYA CO LTD	170,000,000	12/11/2020	0.01	1,338,675.36	0.57
JPY	TEIJIN LTD	70,000,000	12/10/2021	0.01	609,447.97	0.26
USD	TELENOR EAST HOLDING II	600,000	9/20/2019	0.25	474,833.35	0.20
JPY	TERUMO CORP	180,000,000	12/4/2019	0.01	1,949,048.44	0.83
JPY	TORAY INDUSTRIES INC	340,000,000	8/30/2019	0.01	3,028,412.63	1.29
USD	TOTAL SA	4,200,000	12/2/2022	0.50	3,565,673.57	1.52
EUR	UBISOFT ENTERTAINMENT SA	4,397,800	9/27/2021	0.01	2,420,564.65	1.03
USD	VALEO SA	4,400,000	6/16/2021	0.01	3,680,528.84	1.57
USD	VINCI SA	800,000	2/16/2022	0.38	697,118.91	0.30
USD	VINCI SA	3,400,000	2/16/2022	0.38	2,962,755.38	1.27

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

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	WEIBO CORP	3,445,000	11/15/2022	1.25	3,264,640.90	1.39
USD	WELLS FARGO + COMPANY	3,138,000	11/25/2020	0.01	2,547,192.17	1.09
Total Bonds				236,209,451.83	100.93	
Total Securities listed on a stock exchange or other organised markets				236,209,451.83	100.93	
Securities not listed on stock exchange						
Investment Funds						
EUR	MORGAN STANLEY LIQUIDITY FUNDS	4,513,876			7,325,806.34	3.13
Total Investment Funds				7,325,806.34	3.13	
Total Securities not listed on stock exchange				7,325,806.34	3.13	
Total of Portfolio				243,535,258.17	104.06	
Cash at banks and at brokers				2,911,931.61	1.24	
Other net liabilities				(12,414,628.03)	(5.30)	
Total net assets				234,032,561.75	100.00	

Breakdown by Country % of net assets

Japan	26.13
France	19.68
Netherlands	8.23
Germany	6.02
Cayman Islands	5.86
United States	5.71
Luxembourg	5.12
Bermuda	4.20
People's Republic of China	3.75
Virgin Islands	3.50
Spain	2.44
Cyprus	2.08
UAE	1.62
Hungary	1.36
Denmark	1.25
India	1.06
Canada	0.94
South Korea	0.79
United Kingdom	0.74
Australia	0.73
Belgium	0.66
Hong Kong	0.63
Malaysia	0.57
Norway	0.52
Singapore	0.47
Total	104.06

Breakdown by Economic Sector % of net assets

Financial	22.83
Industrial	21.39
Consumer, Cyclical	17.73
Basic Materials	9.59
Consumer, Non-cyclical	9.29
Communications	6.67
Technology	5.83
Energy	5.02
Utilities	4.98
Diversified	0.73
Total	104.06

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

Statement of Net Assets in USD

	31.03.2018
Assets	
Investments in securities at market value	30,322,816.60
Cash at banks and at brokers	98,245.10
Subscriptions receivable	95,159.35
Net unrealised gain on forward foreign exchange contracts	35,851.07
Income receivable	149,626.57
	30,601,698.69
Liabilities	
Redemptions payable	102,012.96
Provisions for accrued expenses	101,603.32
	203,616.28
Net assets	30,398,082.41

Technical Data

		Valoren	ISIN	Total Expense Ratio
EB -Capitalisation	USD	22983966	LU0999480519	1.06%
IA -Distribution	USD	21365237	LU0931242357	0.92%
I2B -Capitalisation	USD	33774850	LU1484435059	1.02%
H GBP IA -Distribution	GBP	21365241	LU0931242787	0.95%
H GBP IB -Capitalisation	GBP	21365252	LU0931243322	0.95%

Fund Performance

		PTD	Since Inception	2017	2016	2015
EB -Capitalisation	USD	-1.23%	/	5.25%	14.81%	-5.31%
IA -Distribution	USD	-1.23%	/	5.41%	14.96%	-5.18%
I2B -Capitalisation	USD	-0.47%	7.05%	5.52%	/	/
H GBP IA -Distribution	GBP	-1.60%	/	4.15%	14.29%	-5.29%
H GBP IB -Capitalisation	GBP	-1.59%	7.54%	4.08%	14.47%	/

Distributions

		Ex-date	Amount
IA -Distribution	USD	29.03.2018	0.11
H GBP IA -Distribution	GBP	29.03.2018	1.07

Forward foreign exchange contracts

Purchases			Sales		Maturity	Valuation
<i>Counterparty</i>						<i>(in USD)</i>
GBP	5,216,814	USD		7,299,130	31.05.2018	35,851.07
STATE STREET BANK AND TRUST COMPANY						
Net unrealised gain on forward foreign exchange contracts						35,851.07

Oaktree (Lux.) Funds - Unaudited Semi-Annual Report as at 31.03.2018

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

Fund Evolution		31.03.2018	30.09.2017	30.09.2016
Total net assets	USD	30,398,082.41	39,044,820.24	36,444,286.95
Net asset value per share and share class				
EB -Capitalisation	USD	110.81	112.18	105.31
IA -Distribution	USD	8.82	9.24	9.09
IB-Capitalisation*	USD	11.55	11.53	10.80
I2B -Capitalisation	USD	107.05	107.32	n/a
H GBP IA -Distribution	GBP	89.23	94.25	93.52
H GBP IB -Capitalisation	GBP	107.54	109.74	103.77

Number of share outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
EB -Capitalisation	USD	2,050.000	2,050.000	0.000	0.000
IA -Distribution	USD	2,601,539.750	2,601,528.316	11.434	0.000
IB-Capitalisation*	USD	0.000	660,284.800	0.000	660,284.800
I2B -Capitalisation	USD	0.353	298.526	0.000	298.173
H GBP IA -Distribution	GBP	47,803.701	47,803.701	0.000	0.000
H GBP IB -Capitalisation	GBP	8,157.628	7,423.997	733.631	0.000

*The share class closed on 5 December 2017.

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2017 to 31.03.2018

Net assets at the beginning of the period	39,044,820.24
Income	
Interest on investments in securities (net)	969,416.62
Dividends (net)	1,750.21
Bank interest	1,371.68
	972,538.51
Expenses	
Management fees	88,187.82
Depositary bank fees	20,241.21
Administration expenses	12,116.83
Printing and publication expenses	65.56
Audit, control, legal, representative bank and other expenses	74,877.98
"Taxe d'abonnement"	1,598.67
	197,088.07
Net income	775,450.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	46,241.23
Net realised gain (loss) on forward foreign exchange contracts	161,854.40
Net realised gain (loss) on foreign exchange	-
Net realised gain (loss)	983,546.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(1,177,831.250)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	101,517.91
	(1,076,313.34)
Net increase (decrease) in net assets as a result of operations	(92,767.27)
Subscriptions / Redemptions	
Subscriptions	138,945.51
Redemptions	(7,691,541.70)
	(7,552,596.16)
Distribution	(1,010,822.16)
Currency translation adjustment Sub-fund	9,447.79
Currency translation adjustment	-
Net assets at the end of the period	30,398,082.41

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets					
Shares					
USD LEAR CORP	431	-	-	80,204.79	0.26
Total Shares				80,204.79	0.26
Bonds					
USD 1011778 BC / NEW RED FIN	120,000	10/15/2025	5.00	114,864.00	0.38
USD ABC SUPPLY CO INC	5,000	12/15/2023	5.75	5,150.00	0.02
USD ACADIA HEALTHCARE CO INC	255,000	2/15/2023	5.63	259,462.50	0.85
USD ACCO BRANDS CORP	125,000	12/15/2024	5.25	125,937.50	0.41
USD AES CORP/THE	170,000	5/15/2026	6.00	179,775.00	0.59
USD AES CORP/THE	100,000	3/15/2023	4.50	101,945.00	0.34
USD ALBERTSONS COS LLC/SAFEW	155,000	6/15/2024	6.63	139,693.75	0.46
USD ALBERTSONS COS LLC/SAFEW	120,000	3/15/2025	5.75	102,936.00	0.34
USD ALLY FINANCIAL INC	3,000	2/13/2022	4.13	2,992.50	0.01
USD ALLY FINANCIAL INC	40,000	5/19/2022	4.63	40,700.00	0.13
USD ALTICE US FINANCE I CORP	110,000	5/15/2026	5.50	107,525.00	0.35
USD AMERIGAS PART/FIN CORP	230,000	5/20/2025	5.50	223,100.00	0.73
USD ANTERO RESOURCES CORP	95,000	12/1/2022	5.13	96,187.50	0.32
USD ARDAGH PKG FIN/HLDGS USA	150,000	2/15/2025	6.00	151,125.00	0.50
USD ASCENT RESOURCES/ARU FIN	145,000	4/1/2022	10.00	157,325.00	0.52
USD ASHTEAD CAPITAL INC	80,000	10/1/2024	5.63	83,600.00	0.28
USD AXALTA COATING SYSTEMS	140,000	8/15/2024	4.88	140,875.00	0.46
USD B+G FOODS INC	115,000	4/1/2025	5.25	107,381.25	0.35
USD B+G FOODS INC	90,000	6/1/2021	4.63	89,550.00	0.29
USD BAYTEX ENERGY CORP	25,000	6/1/2021	5.13	23,500.00	0.08
USD BAYTEX ENERGY CORP	30,000	6/1/2024	5.63	26,550.00	0.09
USD BERRY GLOBAL INC	150,000	5/15/2022	5.50	154,125.00	0.51
USD BERRY PETROLEUM CO LLC	125,000	2/15/2026	7.00	126,287.50	0.42
USD BMC EAST LLC	75,000	10/1/2024	5.50	75,187.50	0.25
USD BOOZ ALLEN HAMILTON INC	90,000	5/1/2025	5.13	87,975.00	0.29
USD BOYD GAMING CORP	185,000	4/1/2026	6.38	194,151.95	0.64
USD BRINKER INTERNATIONAL IN	170,000	10/1/2024	5.00	167,025.00	0.55
USD BWAY HOLDING CO	150,000	4/15/2024	5.50	151,312.50	0.50
USD CARDTRONICS INC / USA	95,000	5/1/2025	5.50	90,012.50	0.30
USD CARRIZO OIL + GAS INC	120,000	4/15/2023	6.25	120,600.00	0.40
USD CASCADES INC	92,000	7/15/2022	5.50	93,035.00	0.31
USD CASCADES INC	57,000	7/15/2023	5.75	58,140.00	0.19
USD CCO HLDGS LLC/CAP CORP	160,000	1/15/2024	5.75	162,800.00	0.54
USD CCO HLDGS LLC/CAP CORP	30,000	5/1/2023	5.13	30,112.50	0.10
USD CCO HLDGS LLC/CAP CORP	55,000	5/1/2025	5.38	54,312.50	0.18
USD CCO HLDGS LLC/CAP CORP	75,000	4/1/2024	5.88	76,500.00	0.25
USD CCO HLDGS LLC/CAP CORP	65,000	2/1/2028	5.00	61,262.50	0.20
USD CENTENE CORP	90,000	2/15/2024	6.13	93,888.00	0.31
USD CENTENE CORP	50,000	1/15/2025	4.75	48,875.00	0.16
USD CENTRAL GARDEN + PET CO	90,000	2/1/2028	5.13	85,725.00	0.28
USD CENTURYLINK INC	205,000	4/1/2025	5.63	186,037.50	0.61
USD CHANGE HEALTH / FIN INC	180,000	3/1/2025	5.75	179,154.00	0.59
USD CHEMOURS CO	85,000	5/15/2027	5.38	85,425.00	0.28
USD CHENIERE CORP CHRISTI HD	25,000	3/31/2025	5.88	26,250.00	0.09
USD CHENIERE CORP CHRISTI HD	100,000	6/30/2024	7.00	111,000.00	0.37
USD CHENIERE CORP CHRISTI HD	10,000	6/30/2027	5.13	9,962.50	0.03
USD CHENIERE ENERGY PARTNERS	155,000	10/1/2025	5.25	153,256.25	0.50
USD CHESAPEAKE ENERGY CORP	120,000	4/15/2022	4.88	111,600.00	0.37
USD CHESAPEAKE ENERGY CORP	125,000	6/15/2027	8.00	119,687.50	0.39
USD CHS/COMMUNITY HEALTH SYS	30,000	8/1/2021	5.13	28,050.00	0.09
USD CHS/COMMUNITY HEALTH SYS	185,000	2/1/2022	6.88	107,993.75	0.36
USD CHS/COMMUNITY HEALTH SYS	150,000	3/31/2023	6.25	138,937.50	0.46
USD CHURCHILL DOWNS INC	120,000	1/15/2028	4.75	113,700.00	0.37
USD CITGO PETROLEUM CORP	215,000	8/15/2022	6.25	214,193.75	0.70
USD COMMSCOPE INC	135,000	6/15/2024	5.50	138,375.00	0.46
USD COMMSCOPE TECH LLC	40,000	3/15/2027	5.00	38,100.00	0.13
USD CORECIVIC INC	160,000	10/15/2022	5.00	162,800.00	0.54
USD COVANTA HOLDING CORP	125,000	10/1/2022	6.38	127,500.00	0.42
USD COVANTA HOLDING CORP	60,000	3/1/2024	5.88	58,950.00	0.19
USD COVANTA HOLDING CORP	20,000	7/1/2025	5.88	19,450.00	0.06
USD CROWN AMER/CAP CORP VI	55,000	2/1/2026	4.75	53,350.00	0.18
USD CROWNROCK LP/CROWNROCK F	110,000	10/15/2025	5.63	109,175.00	0.36
USD CSC HOLDINGS LLC	200,000	4/15/2027	5.50	192,000.00	0.63
USD CSC HOLDINGS LLC	20,000	2/1/2028	5.38	18,941.80	0.06
USD CYRUSONE LP/CYRUSONE FIN	145,000	3/15/2027	5.38	145,000.00	0.48
USD DANA FINANCING LUX SARL	160,000	4/15/2025	5.75	163,400.00	0.54
USD DAVITA INC	170,000	7/15/2024	5.13	166,281.25	0.55
USD DAVITA INC	130,000	5/1/2025	5.00	125,976.50	0.41
USD DBP HOLDING CORP	245,000	10/15/2020	7.75	128,625.00	0.42
USD DISH DBS CORP	45,000	7/15/2022	5.88	43,143.75	0.14
USD DISH DBS CORP	215,000	3/15/2023	5.00	194,843.75	0.64
USD DISH DBS CORP	60,000	7/1/2026	7.75	56,700.00	0.19
USD DITECH HOLDING CORP	62,655	12/31/2024	9.00	52,238.61	0.17

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	DYNEGY INC	120,000	11/1/2019	6.75	122,400.00	0.40
USD	ELDORADO GOLD CORP	85,000	12/15/2020	6.13	80,962.50	0.27
USD	ELDORADO RESORTS INC	175,000	4/1/2025	6.00	178,500.00	0.59
USD	EMI MUSIC PUBLISHING GRP	70,000	6/15/2024	7.63	75,950.00	0.25
USD	ENCOMPASS HEALTH CORP	210,000	3/15/2023	5.13	213,675.00	0.70
USD	ENDO DAC/FIN LLC/FINCO	40,000	7/15/2023	6.00	30,400.00	0.10
USD	ENDO FINANCE LLC	90,000	1/15/2022	5.75	74,250.00	0.24
USD	ENERGIZER HOLDINGS INC	120,000	6/15/2025	5.50	121,200.00	0.40
USD	ENERGY TRANSFER EQUITY	65,000	10/15/2020	7.50	70,159.38	0.23
USD	ENERGY TRANSFER EQUITY	115,000	1/15/2024	5.88	119,025.00	0.39
USD	ENSCO PLC	10,000	10/1/2024	4.50	8,075.00	0.03
USD	ENSCO PLC	10,000	10/1/2024	5.75	6,875.00	0.02
USD	ENSCO PLC	50,000	2/1/2026	7.75	46,000.00	0.15
USD	ENVISION HEALTHCARE CORP	205,000	7/15/2022	5.63	206,947.50	0.68
USD	ESH HOSPITALITY INC	215,000	5/1/2025	5.25	209,689.50	0.69
USD	EXTRACTION OIL + GAS INC	5,000	5/15/2024	7.38	5,250.00	0.02
USD	EXTRACTION OIL + GAS INC	115,000	2/1/2026	5.63	108,818.75	0.36
USD	FBM FINANCE INC	70,000	8/15/2021	8.25	73,500.00	0.24
USD	FIRST DATA CORPORATION	450,000	1/15/2024	5.75	454,500.00	1.50
USD	FIRST QUALITY FINANCE CO	90,000	5/15/2021	4.63	90,000.00	0.30
USD	FIRST QUANTUM MINERALS L	180,000	5/15/2022	7.25	180,900.00	0.60
USD	FIRST QUANTUM MINERALS L	20,000	3/1/2024	6.50	19,000.00	0.06
USD	FIRSTCASH INC	150,000	6/1/2024	5.38	153,142.50	0.50
USD	FLEX ACQUISITION CO INC	90,000	1/15/2025	6.88	89,268.75	0.29
USD	FORUM ENERGY TECHNOLOGIE	65,000	10/1/2021	6.25	64,675.00	0.21
USD	FRONTIER COMMUNICATIONS	165,000	4/1/2026	8.50	160,462.50	0.53
USD	GEO GROUP INC/THE	75,000	4/1/2023	5.13	74,437.50	0.24
USD	GEO GROUP INC/THE	70,000	4/15/2026	6.00	68,950.00	0.23
USD	GOEASY LTD	110,000	11/1/2022	7.88	118,217.00	0.39
USD	GOLDEN NUGGET INC	210,000	10/15/2024	6.75	212,100.00	0.70
USD	GREAT WST PTRLM/GRT FNCE	105,000	9/30/2021	9.00	108,150.00	0.36
USD	GREYSTAR REAL ESTATE PAR	185,000	12/1/2025	5.75	185,000.00	0.61
USD	GRIFFON CORPORATION	105,000	3/1/2022	5.25	105,819.00	0.35
USD	GRINDING MED/MOLY COP	170,000	12/15/2023	7.38	178,925.00	0.59
USD	GULFPORT ENERGY CORP	120,000	5/1/2023	6.63	121,800.00	0.40
USD	H+E EQUIPMENT SERVICES	225,000	9/1/2025	5.63	227,531.25	0.75
USD	HANESBRANDS INC	55,000	5/15/2024	4.63	54,106.25	0.18
USD	HANESBRANDS INC	75,000	5/15/2026	4.88	73,125.00	0.24
USD	HCA HEALTHCARE INC	290,000	2/15/2021	6.25	305,225.00	1.00
USD	HCA INC	30,000	2/1/2025	5.38	30,150.00	0.10
USD	HESS INF PART / FIN CORP	120,000	2/15/2026	5.63	118,500.00	0.39
USD	HUNT COS INC	165,000	2/15/2026	6.25	159,698.55	0.53
USD	INGLES MARKETS INC	250,000	6/15/2023	5.75	251,175.00	0.83
USD	INMARSAT FINANCE PLC	65,000	10/1/2024	6.50	66,137.50	0.22
USD	INTELSAT JACKSON HLDG	145,000	2/15/2024	8.00	152,793.75	0.50
USD	IRON MOUNTAIN INC	275,000	9/15/2027	4.88	256,437.50	0.84
USD	JAGUAR HL / PPDI	120,000	8/1/2023	6.38	121,650.00	0.40
USD	JBS USA LLC/JBS USA FINA	110,000	7/15/2024	5.88	107,695.50	0.35
USD	JBS USA LUX/JBS USA FIN	65,000	6/1/2021	7.25	65,893.75	0.22
USD	KAR AUCTION SERVICES INC	150,000	6/1/2025	5.13	149,625.00	0.49
USD	KENNEDY WILSON INC	250,000	4/1/2024	5.88	249,062.50	0.82
USD	KFC HLD/PIZZA HUT/TACO	85,000	6/1/2024	5.00	84,681.25	0.28
USD	KRATON POLYMERS LLC/CAP	155,000	4/15/2025	7.00	161,200.00	0.53
USD	LAMAR MEDIA CORP	30,000	2/1/2026	5.75	31,200.00	0.10
USD	LAREDO PETROLEUM INC	120,000	1/15/2022	5.63	119,700.00	0.39
USD	LEVEL 3 FINANCING INC	310,000	5/1/2023	5.13	304,962.50	1.00
USD	LIFEPOINT HEALTH INC	55,000	12/1/2023	5.88	55,739.75	0.18
USD	LIFEPOINT HEALTH INC	85,000	5/1/2024	5.38	83,406.25	0.27
USD	LIVE NATION ENTERTAINMEN	120,000	11/1/2024	4.88	117,300.00	0.39
USD	MATTHEWS INTERNATIONAL C	90,000	12/1/2025	5.25	88,875.00	0.29
USD	MEDNAX INC	130,000	12/1/2023	5.25	130,975.00	0.43
USD	MPH ACQUISITION HOLDINGS	200,000	6/1/2024	7.13	207,000.00	0.68
USD	MPT OPER PARTNERSP/FINL	100,000	8/1/2026	5.25	100,125.00	0.33
USD	MPT OPER PARTNERSP/FINL	45,000	10/15/2027	5.00	44,226.00	0.15
USD	MULTI COLOR CORP	195,000	11/1/2025	4.88	182,812.50	0.60
USD	NABORS INDUSTRIES INC	95,000	1/15/2023	5.50	93,347.95	0.31
USD	NABORS INDUSTRIES INC	45,000	2/1/2025	5.75	42,525.00	0.14
USD	NATURAL RESRCE PART LP	97,000	3/15/2022	10.50	104,032.50	0.34
USD	NAVIENT CORP	5,000	10/26/2020	5.00	5,043.75	0.02
USD	NAVIENT CORP	75,000	6/15/2022	6.50	77,625.00	0.26
USD	NAVIENT CORP	140,000	3/25/2024	6.13	140,175.00	0.46
USD	NCR CORP	185,000	12/15/2021	5.88	188,931.25	0.62
USD	NEIMAN MARCUS GROUP LTD	225,212	10/15/2021	8.75	144,698.71	0.48
USD	NIELSEN CO LUX SARL/THE	150,000	2/1/2025	5.00	148,312.50	0.49
USD	NIELSEN FINANCE LLC/CO	85,000	4/15/2022	5.00	85,146.20	0.28
USD	NOVA CHEMICALS CORP	65,000	6/1/2024	4.88	62,481.25	0.21

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	NOVELIS CORP	85,000	8/15/2024	6.25	87,337.50	0.29
USD	NOVELIS CORP	150,000	9/30/2026	5.88	148,125.00	0.49
USD	NRG YIELD OPERATING LLC	175,000	8/15/2024	5.38	176,531.25	0.58
USD	NRG YIELD OPERATING LLC	20,000	9/15/2026	5.00	19,750.00	0.06
USD	OASIS PETROLEUM INC	5,000	1/15/2023	6.88	5,081.25	0.02
USD	OASIS PETROLEUM INC	165,000	3/15/2022	6.88	167,762.10	0.55
USD	OLIN CORP	70,000	9/15/2027	5.13	69,212.50	0.23
USD	OLIN CORP	15,000	2/1/2030	5.00	14,381.25	0.05
USD	OPEN TEXT CORP	70,000	6/1/2026	5.88	72,166.50	0.24
USD	OWENS BROCKWAY	115,000	8/15/2023	5.88	119,240.63	0.39
USD	PARK AEROSPACE HOLDINGS	115,000	8/15/2022	5.25	113,096.75	0.37
USD	PARK AEROSPACE HOLDINGS	95,000	2/15/2024	5.50	92,387.50	0.30
USD	PARTY CITY HOLDINGS INC	75,000	8/15/2023	6.13	76,781.25	0.25
USD	PDC ENERGY INC	120,000	5/15/2026	5.75	118,050.00	0.39
USD	PERFORMANCE FOOD GROUP I	180,000	6/1/2024	5.50	181,350.00	0.60
USD	PETSMART INC	70,000	3/15/2023	7.13	40,075.00	0.13
USD	PETSMART INC	45,000	6/1/2025	5.88	32,737.50	0.11
USD	PHI INC	125,000	3/15/2019	5.25	123,133.75	0.41
USD	PILGRIM S PRIDE CORP	190,000	3/15/2025	5.75	185,012.50	0.61
USD	PINNACLE FOODS FINANCE L	165,000	5/1/2021	4.88	166,443.75	0.55
USD	PLANTRONICS INC	185,000	5/31/2023	5.50	183,853.00	0.60
USD	PLATFORM SPECIALTY PROD	180,000	2/1/2022	6.50	183,375.00	0.60
USD	POST HOLDINGS INC	10,000	8/15/2026	5.00	9,525.00	0.03
USD	POST HOLDINGS INC	95,000	3/1/2025	5.50	93,812.50	0.31
USD	POST HOLDINGS INC	110,000	1/15/2028	5.63	105,462.50	0.35
USD	PQ CORP	70,000	11/15/2022	6.75	73,850.00	0.24
USD	PQ CORP	80,000	12/15/2025	5.75	79,400.00	0.26
USD	PRECISION DRILLING CORP	50,000	12/15/2023	7.75	52,187.50	0.17
USD	PRECISION DRILLING CORP	10,000	1/15/2026	7.13	9,925.00	0.03
USD	PRESTIGE BRANDS INC	115,000	3/1/2024	6.38	118,162.50	0.39
USD	PTC INC	85,000	5/15/2024	6.00	89,462.50	0.29
USD	QUICKEN LOANS INC	670,000	5/1/2025	5.75	671,675.00	2.21
USD	RANGE RESOURCES CORP	105,000	8/15/2022	5.00	102,112.50	0.34
USD	RBS GLOBAL + REXNORD LLC	120,000	12/15/2025	4.88	116,700.00	0.38
USD	RENT A CENTER INC	60,000	11/15/2020	6.63	54,975.00	0.18
USD	RENT A CENTER INC	65,000	5/1/2021	4.75	57,850.00	0.19
USD	REYNOLDS GRP ISS/REYNOLD	87,220	10/15/2020	5.75	88,418.97	0.29
USD	REYNOLDS GRP ISS/REYNOLD	80,000	7/15/2023	5.13	80,876.00	0.27
USD	REYNOLDS GRP ISS/REYNOLD	185,000	7/15/2024	7.00	194,018.75	0.64
USD	RHP HOTEL PPTY/RHP FINAN	95,000	4/15/2023	5.00	95,712.50	0.31
USD	RITCHE BROS AUCTIONEERS	120,000	1/15/2025	5.38	120,300.00	0.40
USD	RITE AID CORP	90,000	4/1/2023	6.13	91,125.00	0.30
USD	SBA COMMUNICATIONS CORP	225,000	9/1/2024	4.88	221,343.75	0.73
USD	SCIENTIFIC GAMES INTERNA	230,000	10/15/2025	5.00	224,250.00	0.74
USD	SCOTT'S MIRACLE GRO CO	25,000	10/15/2023	6.00	26,375.00	0.09
USD	SCOTT'S MIRACLE GRO CO	105,000	12/15/2026	5.25	104,343.75	0.34
USD	SERVICE CORP INTL	40,000	5/15/2024	5.38	41,712.00	0.14
USD	SESI LLC	45,000	12/15/2021	7.13	45,900.00	0.15
USD	SESI LLC	75,000	9/15/2024	7.75	77,812.50	0.26
USD	SIRIUS XM RADIO INC	200,000	4/15/2025	5.38	199,000.00	0.65
USD	SIX FLAGS ENTERTAINMENT	180,000	7/31/2024	4.88	175,725.00	0.58
USD	SIX FLAGS ENTERTAINMENT	45,000	4/15/2027	5.50	44,662.50	0.15
USD	SM ENERGY CO	75,000	1/15/2024	5.00	69,937.50	0.23
USD	SM ENERGY CO	30,000	11/15/2022	6.13	30,150.00	0.10
USD	SM ENERGY CO	10,000	6/1/2025	5.63	9,525.00	0.03
USD	SM ENERGY CO	25,000	9/15/2026	6.75	24,875.00	0.08
USD	SONIC AUTOMOTIVE INC	45,000	3/15/2027	6.13	43,650.00	0.14
USD	SOTHEBY S	90,000	12/15/2025	4.88	85,941.00	0.28
USD	SOUTHWESTERN ENERGY CO	55,000	3/15/2022	4.10	52,937.50	0.17
USD	SOUTHWESTERN ENERGY CO	25,000	4/1/2026	7.50	25,375.00	0.08
USD	SPCM SA	135,000	9/15/2025	4.88	131,456.25	0.43
USD	SPRINT CAPITAL CORP	135,000	11/15/2028	6.88	126,393.75	0.42
USD	SPRINT COMMUNICATIONS	375,000	11/15/2022	6.00	368,906.25	1.21
USD	SPRINT CORP	5,000	6/15/2024	7.13	4,887.50	0.02
USD	SPRINT CORP	35,000	2/15/2025	7.63	34,518.75	0.11
USD	SPRINT CORP	5,000	3/1/2026	7.63	4,893.75	0.02
USD	SRC ENERGY INC	90,000	12/1/2025	6.25	90,675.00	0.30
USD	STANDARD INDUSTRIES INC	70,000	11/15/2024	5.38	71,225.00	0.23
USD	STANDARD INDUSTRIES INC	140,000	10/15/2025	6.00	144,200.00	0.47
USD	SUBURBAN PROPANE PARTNRS	5,000	6/1/2024	5.50	4,837.50	0.02
USD	SUBURBAN PROPANE PARTNRS	190,000	3/1/2025	5.75	183,350.00	0.60
USD	SUMMIT MATERIALS LLC/FIN	225,000	7/15/2023	6.13	230,625.00	0.76
USD	SUNCOKE ENRGY PART LP/FI	145,000	6/15/2025	7.50	150,075.00	0.49
USD	SUNOCO LP/FINANCE CORP	35,000	2/15/2026	5.50	33,862.50	0.11
USD	T MOBILE USA INC	75,000	4/15/2024	6.00	78,307.50	0.26
USD	T MOBILE USA INC	215,000	2/1/2026	4.50	206,668.75	0.68

Oaktree (Lux.) Funds - Unaudited Semi-Annual Report at 31.03.2018

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

Schedule of Investments in Securities

Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	TARGA RESOURCES PARTNERS	145,000	3/15/2024	6.75	153,878.35	0.51

USD	TARGA RESOURCES PARTNERS	55,000	2/1/2025	5.13	54,931.25	0.18
USD	TELENET FINANCE LUX NOTE	200,000	3/1/2028	5.50	192,250.00	0.63
USD	TEMPUR SEALY INTL INC	180,000	6/15/2026	5.50	173,700.00	0.57
USD	TENET HEALTHCARE CORP	255,000	5/1/2025	5.13	246,075.00	0.81
USD	TENET HEALTHCARE CORP	145,000	1/1/2022	7.50	153,337.50	0.50
USD	TENNANT CO	90,000	5/1/2025	5.63	92,250.00	0.30
USD	TERRAFORM POWER OPERATIN	60,000	1/31/2023	4.25	57,825.00	0.19
USD	TERRAFORM POWER OPERATIN	55,000	1/31/2028	5.00	52,387.50	0.17
USD	TMS INTERNATIONAL CORP	85,000	8/15/2025	7.25	88,825.00	0.29
USD	TRANSDIGM INC	10,000	7/15/2024	6.50	10,275.00	0.03
USD	TRANSDIGM INC	75,000	5/15/2025	6.50	75,937.50	0.25
USD	TREEHOUSE FOODS INC	165,000	2/15/2024	6.00	166,650.00	0.55
USD	TRIMAS CORP	115,000	10/15/2025	4.88	111,478.13	0.37
USD	TRONOX FINANCE LLC	55,000	3/15/2022	7.50	57,096.45	0.19
USD	TRONOX FINANCE PLC	95,000	10/1/2025	5.75	92,625.00	0.30
USD	UAL 2007 PASS TRUST	104,138	1/2/2024	6.64	109,313.68	0.36
USD	ULTRA RESOURCES INC	30,000	4/15/2022	6.88	26,212.50	0.09
USD	ULTRA RESOURCES INC	55,000	4/15/2025	7.13	45,306.25	0.15
USD	UNITED RENTALS NORTH AM	310,000	9/15/2026	5.88	323,562.50	1.06
USD	UNIVISION COMMUNICATIONS	252,000	5/15/2023	5.13	240,685.20	0.79
USD	US FOODS INC	190,000	6/15/2024	5.88	195,225.00	0.64
USD	USA COM PART/USA COM FIN	70,000	4/1/2026	6.88	71,225.00	0.23
USD	VALEANT PHARMACEUTICALS	215,000	5/15/2023	5.88	191,618.75	0.63
USD	VALEANT PHARMACEUTICALS	205,000	12/1/2021	5.63	196,543.75	0.65
USD	NEW ENTERPRISE STONE + L	-	3/15/2026	6.25	-	0.00
USD	VALEANT PHARMACEUTICALS	5,000	3/1/2023	5.50	4,393.75	0.01
USD	VALEANT PHARMACEUTICALS	40,000	3/15/2022	6.50	41,450.00	0.14
USD	VALEANT PHARMACEUTICALS	110,000	11/1/2025	5.50	107,497.50	0.35
USD	VIASAT INC	185,000	9/15/2025	5.63	179,043.00	0.59
USD	VIRGIN MEDIA FINANCE PLC	45,000	4/15/2023	6.38	45,900.00	0.15
USD	VIRGIN MEDIA FINANCE PLC	120,000	1/15/2025	5.75	115,350.00	0.38
USD	WATCO COS LLC/FINANCE CO	195,000	4/1/2023	6.38	200,606.25	0.66
USD	WEATHERFORD BERMUDA	70,000	8/1/2036	6.50	50,225.00	0.17
USD	WEATHERFORD BERMUDA	135,000	4/15/2022	4.50	112,725.00	0.37
USD	WIND TRE SPA	55,000	1/20/2026	5.00	47,010.70	0.15
USD	WMG ACQUISITION CORP	62,000	4/15/2022	5.63	63,627.50	0.21
USD	WMG ACQUISITION CORP	20,000	8/1/2023	5.00	20,100.00	0.07
USD	WMG ACQUISITION CORP	95,000	11/1/2024	4.88	94,762.50	0.31
USD	WYNN LAS VEGAS LLC/CORP	165,000	5/15/2027	5.25	162,112.50	0.53
USD	ZIGGO SECURED FINANCE BV	95,000	1/15/2027	5.50	89,509.95	0.29
Total Bonds					29,685,315.81	97.66
Total Securities listed on a stock exchange or other organised markets					29,765,520.60	97.92
Securities not listed on a stock exchange						
Shares						
USD	COM 144A	3,562,129			0.00	0.00
USD	EDUCATION MGMT CORP	25			27500.00	0.09
Total Shares					27,500.00	0.09
Bonds						
USD	CB LEAR CORPORATION B	2,050,000	8/1/2014	5.75	0.00	0.00
USD	CB LEAR CORPORATION B	370,000	12/1/2016	8.75	0.00	0.00
Total Bonds					0.00	0.00
Investment Funds						
USD	JPMORGAN LIQUIDITY FUNDS	429,796	-	-	429,796.00	1.41
Total Securities not listed on a stock exchange					457,296.00	1.50
Securities listed on a stock exchange or other organised markets						
Certificates						
USD	EDUCATION MGMT CORP WTS	2,187,224	10/1/2021		0.00	0.00
Total Securities listed on a stock exchange or other organised markets					0.00	0.00
Total of Portfolio					30,222,816.60	99.42
Cash at banks and at brokers					89,782.56	0.30
Other net liabilities					85,483.25	0.28
Total net assets					30,398,082.41	100.00

Schedule of Investments in Securities

Breakdown by Country % of net assets

United States	86.83
Canada	5.18
Luxembourg	3.57
United Kingdom	1.25
Cayman Islands	0.68
Bermuda	0.54
Ireland	0.5
France	0.43
Netherlands	0.29
Italy	0.15
Total	99.42

Breakdown by Economic Sector % of net assets

Consumer, Non-cyclical	23.19
Energy	14.33
Communications	13.79
Consumer, Cyclical	13.73
Financial	11.88
Industrial	11.34
Basic Materials	5.21
Technology	3.24
Utilities	2.71
Total	99.42