Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31.03.2019

R.C.S. Luxembourg B 172.546

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Management and Administration

Promoter

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

The Company

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

Board of Directors

John B. Edwards
Dominic Keenan
Tom Ware (until 13 November, 2018)
Sanjay Rathod (from 13 November, 2018)
Andrew Murray (from 13 November, 2018)

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

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

Romain Denis
Executive Director – IT Projects, Data Management & Strategic Projects
FundRock Management Company S.A.
Luxembourg

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

Tracey McDermott
Independent Non-Executive Director
Luxembourg

Grégory Nicolas (from 15 November 2018)
Executive Director – Legal, Compliance, Corporate
FundRock Management Company S.A.

Serge Ragozin (from 15 November 2018)
Executive Director – Chief Operating Officer
FundRock Management Company S.A.

Ross Thomson
Executive Director
FundRock Management Company S.A.

Revel Wood (until 4 December, 2018)
Executive Director - Chief Executive Officer
FundRock Management Company S.A.,
Luxembourg

Investment Managers

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

Global Distributor

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

Depositary

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,
B.P. 1147, L-1011 Luxembourg
Grand Duchy of Luxembourg

Local Representative in Switzerland

ACOLIN Fund Services AG
Paradeplatz 8
CH-8001 Zurich

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 Fund. The net asset value is also published on the Internet www.fundsquare.net.

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

Statement of Net Assets in USD

	31.03.2019
Assets	
Investments in securities at market value	1,354,797,447.90
Cash at banks and at brokers	10,336,910.52
Receivables from sales of securities	9,042,538.46
Subscriptions receivable	463,676.01
Net unrealised gain on forward foreign exchange contracts	5,189,577.59
Income receivable	9,644,207.43
	1,389,474,357.90
Liabilities	
Payables for purchases of securities	13,105,100.89
Redemptions payable	5,883,248.90
Provisions for accrued expenses	1,620,423.87
Net unrealised loss on forward foreign exchange contracts	9,237,276.98
Dividend payable	2,849,587.55
Other liabilities	4,814.77
	32,700,452.96
Net assets	**1,356,773,904.94**

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

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2018 to 31.03.2019

Net assets at the beginning of the period	**1,655,296,323.68**
Income	
Interest on investments in securities (net)	17,467,874.94
Dividends (net)	2,263,165.97
Bank interest	17,133.97
	19,748,174.88
Expenses	
Management fees	4,851,273.80
Depositary bank fees	227,709.20
Administration expenses	272,947.68
Interest and bank charges	25,874.44
Audit, control, legal, representative bank and other expenses	243,153.85
"Taxe d'abonnement"	134,038.77
	5,754,997.75
Net income	**13,993,177.14**
Realised gain (loss)	
Net realised loss on sales of investments	(13,725,402.67)
Net realised loss on forward foreign exchange contracts	(10,788,893.23)
Net realised loss on foreign exchange	(1,134,026.80)
	(25,648,322.70)
Net realised (loss)	**(11,655,145.57)**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(9,007,552.22)
Change in net unrealised depreciation on forward foreign exchange contracts	(6,100,389.61)
Change in net unrealised depreciation on foreign currency	(45,208.14)
	(15,153,149.98)
Net increase (decrease) in net assets as a result of operations	**(26,808,295.54)**
Subscriptions / Redemptions	
Subscriptions	162,641,129.60
Redemptions	(417,275,200.78)
	(254,634,071.18)
Distribution	**(5,405,880.19)**
Currency translation adjustment	**(11,674,171.83)**
Net assets at the end of the period	**1,356,773,904.94**

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

Notes

1. General

Oaktree (Lux.) Funds (the "Company") was incorporated for an unlimited period of time on 06.11.2012 under Luxembourg law as a "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 31.03.2019 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 Fund Board of Directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company, *provided* that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company;

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

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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 0.03% 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 Sub-funds) is however liable in Luxembourg to a subscription tax of in principle 0,05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of such SICAV (or Sub-fund) at the end of the relevant calendar quarter.

The rate of the subscription tax can be reduced to 0,01 % for Sub-funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-fund of the latter, provided that the shares of such Sub-funds or classes of shares are reserved to Institutional Investors.

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

Transaction Costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during

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

For the period ended on 31.03.2019, 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	390,347.43
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	598.08
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	0.00

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 31.03.2019:

- 1 USD = 0.890591 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 period from 01.10.2018 until 31.03.2019.

Financial Derivative Instruments

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

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

No collateral was received by the Sub-funds to reduce the counterparty risk as of 31.03.2019.

Events during the period

There were no events during the reporting period.

Subsequent event

No material event occurred after the 31.03.2019.

Notes

Remuneration (unaudited)

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.
As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was: EUR 6,459,595.00
Fixed remuneration: EUR 6,271,345.00
Variable remuneration: EUR 188,250.00
This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018.
Number of beneficiaries: 64
The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:
Identified staff/risk takers: EUR 1,069,358.00
Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, including social charges and benefits was: EUR 2,286,192.83
Fixed remuneration: EUR 2,245,970.33
Variable remuneration: EUR 40,222.50
Number of beneficiaries: 19

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/Fund Rock Nordics with Fund Rock Management Company of Identified staff/risk takers is as follows:
Identified staff/risk takers: EUR 489,625.06
Other risk takers: EUR Nil

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

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

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

Risk Management (unaudited)

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

Securities Financing Transaction Regulation (unaudited)

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

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:
- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 31.03.2013.

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

Statement of Net Assets in USD

Assets	**31.03.2019**
Investments in securities at market value	227,033,597.23
Cash at banks and at brokers	267,567.49
Receivables from sales of securities	175,032.30
Net unrealised gain on forward foreign exchange contracts	212.20
Income receivable	550,067.17
	228,026,476.39

Liabilities	
Payables for purchases of securities	194,659.36
Provisions for accrued expenses	227,229.36
Net unrealised loss on forward foreign exchange contracts	1,059,521.33
Other liabilities	4,814.77
	1,486,224.82

Net assets	**226,540,251.57**

Technical Data

		Valoren	**ISIN**	**Total Expense Ratio**
B -Capitalisation	USD	21362459	LU0931247406	1.73%
EB -Capitalisation	USD	22987214	LU0999481087	1.13%
IB -Capitalisation	USD	21362893	LU0931248719	0.89%
H CHF B -Capitalisation	CHF	21362678	LU0931247661	1.76%
H EUR B -Capitalisation	EUR	21362591	LU0931247588	1.75%
H GBP IB -Capitalisation	GBP	21363128	LU0931249105	0.92%

Fund Performance

		PTD	**Since Inception**	**2018**	**2017**	**2016**
B -Capitalisation	USD	11.04%	/	-12.43%	31.37%	13.78%
EB -Capitalisation	USD	11.21%	/	-11.90%	32.16%	14.48%
IB -Capitalisation	USD	11.27%	/	-11.69%	32.50%	14.74%
H CHF B -Capitalisation	CHF	10.20%	/	-15.48%	27.96%	11.23%
H EUR B -Capitalisation	EUR	10.23%	/	-15.01%	28.55%	11.94%
H GBP IB -Capitalisation	GBP	10.70%	/	-13.75%	30.77%	13.25%

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

Forward foreign exchange contracts

Purchases	Counterparty		Sales		Maturity	Valuation *(in USD)*
CHF	STATE STREET BANK AND TRUST COMPANY	94,452	USD	95,159	31.05.2019	208.03
EUR	STATE STREET BANK AND TRUST COMPANY	158,341	USD	181,206	31.05.2019	(2,531.64)
GBP	STATE STREET BANK AND TRUST COMPANY	54,381,859	USD	72,126,456	31.05.2019	(1,056,987.88)
USD	STATE STREET BANK AND TRUST COMPANY	987	CHF	979	31.05.2019	(1.81)
USD	STATE STREET BANK AND TRUST COMPANY	295	EUR	258	31.05.2019	4.17
Net unrealised loss on forward foreign exchange contracts						**(1,059,309.13)**

Fund Evolution		**31.03.2019**	**30.09.2018**	**30.09.2017**
Total net assets	**USD**	**226,540,251.57**	**252,643,522.91**	**198,934,377.34**
Net asset value per share and share class				
B -Capitalisation	USD	106.64	104.19	105.27
CB -Capitalisation	USD	/	/	116.63
EB -Capitalisation	USD	112.93	110.00	110.48
IB -Capitalisation	USD	121.32	118.03	118.26
H CHF B -Capitalisation	CHF	95.61	95.05	99.43
H CHF CB -Capitalisation	CHF	/	/	110.79
H EUR B -Capitalisation	EUR	98.46	97.72	101.65
H GBP IB -Capitalisation	GBP	105.98	104.47	106.87

Number of shares 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	2,183.800	2,183.800	0.000	0.000
CB -Capitalisation	USD	0.001	0.000	0.000	0.000
EB -Capitalisation	USD	42,907.065	43,531.683	0.000	624.618
IB -Capitalisation	USD	1,229,784.563	1,493,891.249	0.000	264,106.686
H CHF B -Capitalisation	CHF	969.061	969.061	0.000	0.000
H CHF CB -Capitalisation	CHF	0.001	0.000	0.000	0.000
H EUR B -Capitalisation	EUR	1,590.300	1,590.300	0.000	0.000
H GBP IB -Capitalisation	GBP	521,374.166	521,374.166	0.000	0.000

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

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2018 to 31.03.2019

Net assets at the beginning of the period	**252,643,522.91**
Income	
Dividends (net)	1,522,940.58
Bank interest	10,799.95
	1,533,740.53
Expenses	
Management fees	926,077.14
Depositary bank fees	34,860.28
Administration expenses	39,756.08
Audit, control, legal, representative bank and other expenses	24,438.19
“Taxe d’abonnement”	11,990.48
	1,037,122.17
Net income	**496,618.36**
Realised gain (loss)	
Net realised loss on sales of investments	(1,267,523.34)
Net realised gain on forward foreign exchange contracts	977,168.20
Net realised loss on foreign exchange	(890,712.93)
	(1,181,068.07)
Net realised (loss)	**(684,449.71)**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	7,221,957.30
Change in net unrealised depreciation on forward foreign exchange contracts	(1,780,280.60)
Change in net unrealised depreciation on foreign currency	(5,777.61)
	5,435,899.09
Net increase (decrease) in net assets as a result of operations	**4,751,449.38**
Subscriptions / Redemptions	
Subscriptions	-
Redemptions	(30,854,720.72)
	(30,854,720.72)
Net assets at the end of the period	**226,540,251.57**

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

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

Schedule of Investments in Securities

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
MXN	ALPEK SAB DE CV	288,705	386,527.59	0.17
EUR	ALPHA BANK AE	2,215,114	3,069,254.78	1.35
KRW	AMOREPACIFIC CORP	20,345	3,378,585.59	1.49
USD	ANGLOGOLD ASHANTI LTD ADR	257,176	3,369,005.60	1.49
HKD	ANHUI CONCH CEMENT CO LTD -H-	451,500	2,757,906.10	1.22
HKD	ASCLETIS PHARMA INC -144A-	571,000	469,895.99	0.21
USD	AZUL SA ADR	125,035	3,652,272.35	1.61
IDR	BANK RAKYAT INDONESIA PERSERO TBK PT	22,279,000	6,445,890.45	2.85
USD	BRF SA ADR	497,501	2,895,455.82	1.28
USD	CEMEX SAB DE CV ADR	528,980	2,454,467.20	1.08
THB	CHAROEN POKPHAND FOODS PCL	4,852,300	3,898,964.87	1.72
HKD	CHINA CONSTRUCTION BANK CORP -H-	11,682,000	10,015,332.58	4.42
CNY	CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD -A-	317,729	3,313,360.96	1.46
HKD	CHINA LONGYUAN POWER GROUP CORP LTD -H-	3,304,200	2,298,222.54	1.01
HKD	CHINA MERCHANTS BANK CO LTD -H-	524,500	2,549,019.42	1.13
HKD	CHINA OILFIELD SERVICES LTD -H-	3,202,000	3,458,997.83	1.53
HKD	CHINA PACIFIC INSURANCE GROUP CO LTD -H-	656,100	2,574,268.63	1.14
HKD	CHINA RAILWAY GROUP LTD -H-	2,441,000	2,226,454.95	0.98
HKD	CHINA SHENHUA ENERGY CO LTD -H-	943,500	2,151,434.09	0.95
USD	CNOOC LTD ADR	26,698	4,959,420.48	2.19
ZAR	FOSCHINI GROUP LTD	226,890	2,564,484.35	1.13
HKD	GALAXY ENTERTAINMENT GROUP LTD	424,000	2,886,999.28	1.27
HKD	GANFENG LITHIUM CO LTD -H- -144A-	710,400	1,183,705.88	0.52
MXN	GRUMA SAB DE CV -B-	85,224	873,351.04	0.39
MXN	GRUPO FINANCIERO BANORTE SAB DE CV -O-	661,800	3,597,721.87	1.59
HKD	GUANGZHOU R&F PROPERTIES CO LTD -H-	1,523,200	3,294,789.90	1.45
KRW	HANA FINANCIAL GROUP INC	181,487	5,819,863.27	2.57
CNY	HANGZHOU TIGERMED CONSULTI -A-	86,100	849,443.47	0.37
USD	ICICI BANK LTD ADR	778,305	8,919,375.30	3.94
HKD	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	6,876,000	5,036,592.59	2.22
USD	INFOSYS LTD ADR	293,132	3,203,932.76	1.41
USD	ITAU UNIBANCO -H- ADR	956,439	8,426,227.59	3.72
CNY	JIANGSU HENGRUI MEDICINE CO -A-	151,440	1,474,242.55	0.65
USD	LUKOIL PJSC ADR	81,581	7,309,657.60	3.23
TWD	MEDIATEK INC	162,600	1,490,387.89	0.66
HKD	MMG LTD	3,723,400	1,513,085.56	0.67
HUF	OTP BANK NYRT	75,041	3,300,914.53	1.46
GBP	PETRA DIAMONDS LTD	1,244,924	311,624.38	0.14
USD	PETROLEO BRASILEIRO SA ADR	441,801	6,317,754.30	2.79
CNY	PING AN BANK CO LTD -A-	1,073,900	2,048,658.97	0.90
HKD	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	448,500	5,022,089.31	2.22
KRW	POSCO	10,430	2,324,720.29	1.03
KRW	SAMSUNG ELECTRONICS CO LTD	343,607	13,516,036.08	5.97
KRW	SAMSUNG HEAVY INDUSTRIES CO LTD	490,181	3,566,994.15	1.57
USD	SBERBANK OF RUSSIA PJSC ADR	587,012	7,783,779.12	3.44
IDR	SEMEN INDONESIA PERSERO TBK PT	3,931,000	3,850,944.52	1.70
HKD	SHIMAO PROPERTY HOLDINGS LTD	642,000	2,007,796.23	0.89
ZAR	SHOPRITE HOLDINGS LTD	239,155	2,630,311.14	1.16
KRW	S-OIL CORP	13,227	1,044,083.52	0.46
USD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	217,715	8,917,606.40	3.94
HKD	TENCENT HOLDINGS LTD	217,900	10,020,688.03	4.42
THB	THAI OIL PCL	590,400	1,292,982.51	0.57
BRL	ULTRAPAR PARTICIPACOES SA	177,200	2,140,041.63	0.94
TWD	UNITED MICROELECTRONICS CORP	1,210,400	457,525.35	0.20
HKD	WANT WANT CHINA HOLDINGS LTD	4,084,000	3,392,082.75	1.50
USD	WEIBO CORP ADR	39,000	2,417,610.00	1.07
CNY	WULIANGYE YIBIN CO LTD -A-	279,100	3,945,492.69	1.74
HKD	WUXI APPTEC CO LTD -H- -144A-	63,340	770,977.78	0.34
USD	YANDEX NV -A-	55,051	1,890,451.34	0.83
USD	YUM CHINA HOLDINGS INC	57,225	2,569,974.75	1.13
Total Shares			**216,309,738.49**	**95.48**

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

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Investment Funds				
USD	JPMORGAN LIQUIDITY FUNDS	1,289,909	1,289,909.31	0.57
Total Investment Funds		**1,289,909**	**1,289,909.31**	**0.57**
Certificates				
USD	JP MORGAN STRUCTURED PRODUCTS JPM	234,742	4,619,444.63	2.04
USD	JP MORGAN STRUCTURED PRODUCTS JPM	47,000	2,716,600.00	1.20
USD	JP MORGAN STRUCTURED PRODUCTS JPM	1,235,475	1,224,765.90	0.54
USD	JP MORGAN STRUCTURED PRODUCTS JPM	59,481	556,742.16	0.25
USD	JP MORGAN STRUCTURED PRODUCTS JPM	62,529	316,396.74	0.14
Total Certificates			**9,433,949.43**	**4.16**
Total Securities listed on a stock exchange or other organised markets			**227,033,597.23**	**100.22**
Securities not listed on a stock exchange				
Shares				
HKD	TIANHE CHEMICALS GROUP LTD -144A-	16,136,000	0.00	0.00
Total Shares			**0.00**	0.00
Total Securities not listed on a stock exchange			**0.00**	**0.00**
Total of Portfolio			**227,033,597.23**	**100.22**
Cash at banks and at brokers			267,567.49	0.12
Other net liabilities			(760,913.15)	(0.34)
Total net assets			**226,540,251.57**	**100.00**

Breakdown by Country % of net assets	
China	32.58
South Korea	13.09
Brazil	10.34
Russia	7.50
India	5.35
Taiwan	4.80
Indonesia	4.55
Netherlands	4.16
South Africa	3.92
Mexico	3.23
Thailand	2.29
Hong Kong	2.16
Hungary	1.46
Greece	1.35
United States	1.13
Cayman Islands	1.07
Australia	0.67
Luxembourg	0.57
Total	**100.22**

Breakdown by Economic Sector % of net assets	
Financial	41.62
Energy	12.66
Industrial	12.52
Consumer, Non-cyclical	11.98
Technology	7.28
Communications	5.26
Basic Materials	4.01
Consumer, Cyclical	3.87
Utilities	1.01
Total	**100.22**

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

Statement of Net Assets in EUR

Assets	**31.03.2019**
Investments in securities at market value	64,974,338.12
Cash at banks and at brokers	498,246.71
Receivables from sales of securities	231,315.94
Net unrealised gain on forward foreign exchange contracts	241,689.75
Income receivable	773,439.21
	66,719,029.73

Liabilities	
Payable for purchases of securities	854,204.92
Provisions for accrued expenses	184,884.85
Net unrealised loss on forward foreign exchange contracts	45,827.14
Dividend payable	318,707.39
	1,403,624.30

Net assets	**65,315,405.43**

Technical Data

		Valoren	**ISIN**	**Total Expense Ratio**
B -Capitalisation	EUR	26,079,316	LU1138669772	1.43%
CB -Capitalisation	EUR	26,082,266	LU1138670432	0.92%
EA -Distribution	EUR	28,071,480	LU1227292494	0.80%
EB -Capitalisation	EUR	21,367,590	LU0931244213	0.82%
IA -Distribution	EUR	21,369,220	LU0931245533	0.69%
IB -Capitalisation	EUR	21,370,510	LU0931246770	0.69%
H CHF B -Capitalisation	CHF	26,114,629	LU1138670192	1.46%
H CHF CB -Capitalisation	CHF	28,071,482	LU1227292734	0.86%
H GBP EA -Distribution	GBP	21,370,509	LU0931246424	0.72%
H GBP IA -Distribution	GBP	32,303,928	LU1399208302	0.72%
H NOK IB -Capitalisation	NOK	26,114,621	LU1138669939	1.46%
H USD B -Capitalisation	USD	21,369,216	LU0931244569	0.86%
H USD EB -Capitalisation	USD	21,369,221	LU0931245889	0.86%
H USD IA -Distribution	USD	21,370,511	LU0931246853	0.72%
H USD IB -Capitalisation	USD	26,079,316	LU1138669772	0.72%

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

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

Fund Performance

		PTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	5.15%	/	-4.04%	4.54%	8.04%
CB -Capitalisation	EUR	5.28%	/	-3.61%	5.10%	8.50%
EA -Distribution	EUR	5.31%	1.95%	-3.46%	/	/
EB -Capitalisation	EUR	5.30%	/	-3.46%	5.16%	8.68%
IA -Distribution	EUR	5.34%	/	/	5.28%	8.82%
IB -Capitalisation	EUR	5.34%	/	-3.37%	5.36%	8.84%
H CHF B -Capitalisation	CHF	5.02%	/	-4.44%	4.07%	7.38%
H GBP EA -Distribution	GBP	5.53%	/	-2.42%	6.08%	9.45%
H GBP IA -Distribution	GBP	5.56%	/	-2.30%	6.26%	9.50%
H NOK IB -Capitalisation	NOK	5.70%	16.52%	-2.09%	6.77%	/
H USD B -Capitalisation	USD	5.88%	/	-1.30%	6.62%	9.52%
H USD EB -Capitalisation	USD	6.04%	10.67%	-0.69%	/	/
H USD IA -Distribution	USD	6.07%	/	-0.56%	7.57%	10.25%
H USD IB -Capitalisation	USD	6.08%	/	-0.56%	7.55%	10.23%

Distributions

		Ex-date	Amount
EA -Distribution	EUR	29.03.2019	0.91
EA -Distribution	EUR	31.12.2019	0.86
IA -Distribution	EUR	29.03.2019	0.97
IA -Distribution	EUR	31.12.2019	0.93
H GBP EA -Distribution	GBP	29.03.2019	0.91
H GBP EA -Distribution	GBP	31.12.2019	0.89
H GBP IA -Distribution	GBP	29.03.2019	0.94
H GBP IA -Distribution	GBP	31.12.2019	0.92
H USD IA -Distribution	USD	29.03.2019	0.91
H USD IA -Distribution	USD	31.12.2019	0.87

Forward foreign exchange contracts

Purchases	Counterparty		Sales		Maturity	Valuation *(in EUR)*
CHF	STATE STREET BANK AND TRUST COMPANY	5,515,581	EUR	4,855,556	31.05.2019	79,732.91
EUR	STATE STREET BANK AND TRUST COMPANY	45,984	CHF	52,226	31.05.2019	(747.44)
EUR	STATE STREET BANK LONDON	7,509,440	GBP	6,465,252	31.05.2019	7,370.16
EUR	STATE STREET BANK AND TRUST COMPANY	2,436	NOK	23,893	31.05.2019	(28.19)
EUR	STATE STREET BANK LONDON	5,071,157	USD	5,744,607	31.05.2019	(43,629.99)
GBP	STATE STREET BANK AND TRUST COMPANY	2,155,962	EUR	2,498,317	31.05.2019	(1,421.52)
NOK	STATE STREET BANK AND TRUST COMPANY	9,248,559	EUR	942,973	31.05.2019	10,939.44
USD	STATE STREET BANK AND TRUST COMPANY	11,495,931	EUR	10,044,009	31.05.2019	143,647.24
Net unrealised gain on forward foreign exchange contracts						**195,862.61**

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

Fund Evolution		31.03.2019	30.09.2018	30.09.2017
Total net assets	**EUR**	**65,315,405.43**	**59,351,136.48**	**213,424,582.78**
Net asset value per share and share class				
B -Capitalisation	EUR	113.80	112.21	112.46
CB -Capitalisation	EUR	113.42	111.53	111.17
EA -Distribution	EUR	97.13	97.26	/
EB -Capitalisation	EUR	115.83	113.86	113.44
IA -Distribution	EUR	101.08	101.22	9.70
IB -Capitalisation	EUR	13.60	13.36	13.29
H CHF B -Capitalisation	CHF	110.86	109.54	110.30
H CHF CB -Capitalisation	CHF	/	/	109.29
H GBP EA -Distribution	GBP	100.54	100.13	103.60
H GBP IA -Distribution	GBP	100.24	99.83	103.32
H NOK IB -Capitalisation	NOK	1,165.18	1,136.49	1,116.72
H USD B -Capitalisation	USD	122.05	118.61	115.62
H USD EB -Capitalisation	USD	110.67	107.22	103.90
H USD IA -Distribution	USD	96.75	95.45	97.07
H USD IB -Capitalisation	USD	124.91	120.93	117.05

Number of shares 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	72,820.142	72,820.142	0.000	0.000
CB -Capitalisation	EUR	18.190	116.190	0.000	98.000
EA -Distribution	EUR	116.977	114.825	2.149	0.000
EB -Capitalisation	EUR	40,826.184	51,226.333	700.000	11,100.149
IA -Distribution	EUR	285,517.200	5,000.000	280,517.200	0.000
IB -Capitalisation	EUR	324,249.426	1,908,102.401	0.000	1,583,852.975
H CHF B -Capitalisation	CHF	50,000.000	50,000.000	0.000	0.000
H CHF CB -Capitalisation	CHF	0.001	0.000	0.000	0.000
H GBP EA -Distribution	GBP	3,109.944	3,062.485	47.459	0.000
H GBP IA -Distribution	GBP	19,146.121	18,784.455	361.666	0.000
H NOK IB -Capitalisation	NOK	8,139.167	10,794.417	0.000	2,655.249
H USD B -Capitalisation	USD	76,002.368	84,814.499	0.000	8,812.131
H USD EB -Capitalisation	USD	1,084.034	1,084.034	0.000	0.000
H USD IA -Distribution	USD	21,212.849	20,814.946	397.903	0.000
H USD IB -Capitalisation	USD	2,620.093	2,620.093	0.000	0.000

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

Statement of Operations and Changes in Net Assets in EUR for the period from 01.10.2018 to 31.03.2019

Net assets at the beginning of the period	**59,351,136.48**
Income	
Interest on investments in securities (net)	1,454,064.83
	1,454,064.83
Expenses	
Management fees	236,726.15
Depositary bank fees	22,109.36
Administration expenses	15,049.58
Interest and bank charges	480.66
Audit, control, legal, representative bank and other expenses	25,265.01
"Taxe d'abonnement"	8,504.03
	308,134.79
Net income	**1,145,930.04**
Realised gain (loss)	
Net realised loss on sales of investments	(310,830.85)
Net realised loss on forward foreign exchange contracts	(184,609.48)
Net realised loss on foreign exchange	(6,427.54)
	(501,867.87)
Net realised gain	**644,062.17**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	958,750.33
Change in net unrealised appreciation on forward foreign exchange contracts	82,719.91
Change in net unrealised appreciation (depreciation) on foreign currency	2,049.47
	1,043,519.71
Net increase (decrease) in net assets as a result of operations	**1,687,581.88**
Subscriptions / Redemptions	
Subscriptions	28,612,060.16
Redemptions	(23,909,235.93)
	4,702,824.23
Distribution	**(426,137.16)**
Net assets at the end of the period	**65,315,405.43**

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

Schedule of Investments in Securities

Currency	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 (reg-S-)	335,000	07/31/2022	5.50	345,755.63	0.53
EUR	ADLER REAL ESTATE AG	100,000	02/06/2024	2.13	98,883.00	0.15
EUR	ADLER REAL ESTATE AG	175,000	12/06/2021	1.50	176,210.13	0.27
USD	ALTICE FINANCING SA	635,000	02/15/2023	6.63	579,663.42	0.89
USD	ALTICE FINANCING SA	510,000	05/15/2026	7.50	450,794.90	0.69
USD	ALTICE FINCO SA	425,000	02/15/2025	7.63	345,855.45	0.53
USD	ALTICE FRANCE SA/FRANCE	740,000	05/01/2026	7.38	647,504.19	0.99
EUR	ALTICE FRANCE SA/FRANCE (reg-S-)	570,000	02/01/2027	5.88	588,787.20	0.90
EUR	ALTICE FRANCE SA/FRANCE (reg-S-)	585,000	05/15/2024	5.63	604,895.85	0.93
EUR	ALTICE FRANCE SA	100,000	05/15/2024	5.63	103,401.00	0.16
EUR	ALTICE LUXEMBOURG SA (reg-S-)	405,000	02/15/2025	6.25	374,665.50	0.57
EUR	ALTICE LUXEMBOURG SA (reg-S-)	980,000	05/15/2022	7.25	992,909.54	1.52
EUR	ARAMARK INTERNATIONAL FINANCE SARL (reg-S-)	340,000	04/01/2025	3.13	355,646.80	0.54
EUR	ARD FINANCE SA	325,000	09/15/2023	6.63	329,999.80	0.51
USD	MONITCHEM HOLDCO 2 S.A.	200,000	02/15/2025	6.00	178,563.50	0.27
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA (reg-S-)	975,000	05/15/2024	6.75	1,035,325.20	1.59
EUR	ARDAGH PKG FIN/HLDGS USA (reg-S-)	390,000	03/15/2024	2.75	399,989.07	0.61
EUR	ARENA LUXEMBOURG FINANCE SARL (reg-S-)	140,000	11/01/2023	2.75	141,378.30	0.22
EUR	ARENA LUXEMBOURG FINANCE SARL (reg-S-)	555,000	11/01/2024	2.88	569,652.00	0.87
GBP	ARQIVA BROADCAST FINANCE PLC	255,000	09/30/2023	6.75	315,491.63	0.48
EUR	AVANTOR INC (reg-S-)	430,000	10/01/2024	4.75	448,275.43	0.69
EUR	AXALTA COATING SYSTEMS DUTCH HOLDING B BV (reg-S-)	715,000	01/15/2025	3.75	744,608.15	1.14
GBP	B&M EUROPEAN VALUE RETAIL SA (reg-S-)	200,000	02/01/2022	4.13	235,903.16	0.36
EUR	BAUSCH HEALTH COS INC (reg-S-)	340,000	05/15/2023	4.50	343,697.50	0.53
EUR	BORMIOLI PHARMA BIDCO SPA (reg-S-)	575,000	11/15/2024	3.50	537,050.00	0.82
EUR	CASINO GUICHARD PERRACHON SA	400,000	03/07/2024	4.50	397,899.60	0.61
EUR	CASINO GUICHARD PERRACHON SA	400,000	06/13/2022	1.87	380,268.00	0.58
EUR	CASINO GUICHARD PERRACHON SA	100,000	08/05/2026	4.05	92,326.60	0.14
EUR	CATALENT PHARMA SOLUTIONS INC (reg-S-)	290,000	12/15/2024	4.75	303,315.35	0.46
EUR	CERAMTEC BONDCO GMBH (reg-S-)	200,000	12/15/2025	5.25	199,129.00	0.30
EUR	CHEMOURS CO	365,000	05/15/2026	4.00	370,548.37	0.57
EUR	CMA CGM SA (reg-S-)	250,000	07/15/2022	6.50	238,917.00	0.37
EUR	CONSTANTIN INVESTISSEMENT 3 SASU (reg-S-)	455,000	04/15/2025	5.38	451,596.60	0.69
EUR	CORRAL PETROLEUM HOLDINGS AB (reg-S-)	295,000	05/15/2021	11.75	314,450.83	0.48
EUR	COTT CORP (reg-S-)	310,000	07/01/2024	5.50	327,024.89	0.50
GBP	CPUK FINANCE LTD (reg-S-)	640,000	08/28/2022	4.25	742,269.97	1.14
EUR	CROWN EUROPEAN HOLDINGS SA (reg-S-)	165,000	02/01/2023	2.25	171,051.38	0.26
EUR	CROWN EUROPEAN HOLDINGS SA (reg-S-)	220,000	09/30/2024	2.63	228,871.50	0.35
EUR	DARLING GLOBAL FINANCE BV (reg-S-)	410,000	05/15/2026	3.63	426,801.80	0.65
EUR	DIAMOND BC BV (reg-S-)	390,000	08/15/2025	5.63	367,380.00	0.56
EUR	DKT FINANCE APS (reg-S-)	440,000	06/17/2023	7.00	478,277.80	0.73
GBP	DRAX FINCO PLC (reg-S-)	280,000	05/01/2022	4.25	326,219.29	0.50
EUR	DUFRY ONE BV	700,000	10/15/2024	2.50	715,222.20	1.10
EUR	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC (reg-S-)	210,000	05/01/2023	5.38	207,900.00	0.32
EUR	ELIS SA (reg-S-)	695,000	04/30/2022	3.00	703,253.13	1.08
EUR	ENERGIZER GAMMA ACQUISITION BV (reg-S-)	230,000	07/15/2026	4.63	236,887.12	0.36
USD	ENSCO PLC	500,000	03/15/2025	5.20	347,464.08	0.53
USD	ENSCO PLC	240,000	10/01/2044	5.75	138,397.84	0.21
EUR	EQUINIX INC	210,000	10/01/2025	2.88	216,609.75	0.33
EUR	FIAT CHRYSLER FINANCE EUROPE SA	455,000	03/22/2021	4.75	492,208.08	0.75
EUR	FIAT CHRYSLER FINANCE EUROPE SA	500,000	07/15/2022	4.75	556,947.50	0.85
EUR	GRIFOLS SA (reg-S-)	995,000	05/01/2025	3.20	1,014,025.40	1.55
EUR	GUALA CLOSURES SPA	240,000	04/15/2024	3.50	242,400.00	0.37
GBP	IDH FINANCE PLC (reg-S-)	265,000	08/15/2022	6.25	263,628.83	0.40
EUR	IHO VERWALTUNGS GMBH (reg-S-)	255,000	09/15/2021	2.75	258,728.10	0.40
EUR	IHO VERWALTUNGS GMBH (reg-S-)	555,000	09/15/2023	3.25	566,860.35	0.87
EUR	INEOS FINANCE PLC (reg-S-)	900,000	05/01/2023	4.00	913,500.00	1.40
USD	INMARSAT FINANCE PLC	635,000	10/01/2024	6.50	595,215.36	0.91
EUR	INTER MEDIA AND COMMUNICATION SPA (reg-S-)	445,350	12/31/2022	4.88	453,851.73	0.69
EUR	INTERTRUST GROUP BV (reg-S-)	390,000	11/15/2025	3.38	400,075.65	0.61
EUR	INTERXION HOLDING NV (reg-S-)	765,000	06/15/2025	4.75	813,195.00	1.25
EUR	INTRUM AB (reg-S-)	730,000	07/15/2024	3.13	712,940.63	1.09
EUR	IQVIA INC (reg-S-)	200,000	09/15/2025	2.88	202,683.60	0.31
EUR	IRON MOUNTAIN INC (reg-S-)	305,000	01/15/2025	3.00	308,031.40	0.47
EUR	JAMES HARDIE INTL FINANCE (reg-S-)	180,000	10/01/2026	3.63	183,658.50	0.28
EUR	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP (reg-S-)	385,000	05/15/2026	5.25	391,983.90	0.60
EUR	KRONOS INTERNATIONAL INC (reg-S-)	176,000	09/15/2025	3.75	167,979.68	0.26
EUR	LA FINANCIERE ATALIAN SASU (reg-S-)	330,000	05/15/2025	5.13	269,256.57	0.41
EUR	LHC3 PLC (reg-S-)	710,000	08/15/2024	4.13	721,537.50	1.10

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
EUR	LIMACORPORATE SPA (reg-S-)	180,000	08/15/2023	3.75	181,519.20	0.28
EUR	LINCOLN FINANCE LTD (reg-S-)	250,000	04/15/2021	6.88	255,160.00	0.39
EUR	LINCOLN FINANCING SARL (reg-S-)	305,000	04/01/2024	3.63	308,240.63	0.47
EUR	LKQ ITALIA BONDCO SPA (reg-S-)	440,000	04/01/2024	3.88	470,580.00	0.72
EUR	LSF10 WOLVERINE INVESTMENTS SCA (reg-S-)	410,000	03/15/2024	5.00	414,373.88	0.63
EUR	MATTERHORN TELECOM SA (reg-S-)	385,000	05/01/2022	3.88	389,781.70	0.60
EUR	MERLIN ENTERTAINMENTS PLC (reg-S-)	620,000	03/15/2022	2.75	647,602.40	0.99
EUR	ALTICE FRANCE SA (reg-S-)	420,000	06/15/2022	6.88	381,727.50	0.58
GBP	MOTO FINANCE PLC (reg-S-)	695,000	10/01/2022	4.50	793,430.84	1.21
EUR	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	175,000	03/24/2025	3.33	181,883.28	0.28
EUR	NEXANS SA	200,000	08/08/2023	3.75	210,709.00	0.32
EUR	NEXI CAPITAL SPA (reg-S-)	820,000	11/01/2023	4.13	854,112.00	1.31
EUR	NIDDA BONDCO GMBH (reg-S-)	435,000	09/30/2025	5.00	415,955.27	0.64
EUR	NIDDA HEALTHCARE HOLDING GMBH (reg-S-)	805,000	09/30/2024	3.50	800,644.15	1.23
USD	NOBLE HOLDING INTERNATIONAL LTD	36,000	01/15/2024	7.75	29,026.68	0.04
USD	NOBLE HOLDING INTERNATIONAL LTD	165,000	03/01/2041	6.05	92,576.93	0.14
EUR	Nokia OYJ	155,000	03/15/2024	2.00	159,650.00	0.24
EUR	NOKIA OYJ	155,000	03/11/2026	2.00	154,480.75	0.24
EUR	NOMAD FOODS BONDCO PLC (reg-S-)	345,000	05/15/2024	3.25	353,361.42	0.54
EUR	NOVAFIVES SAS (reg-S-)	360,000	06/15/2025	5.00	325,092.24	0.50
EUR	OI EUROPEAN GROUP BV (reg-S-)	620,000	11/15/2024	3.13	653,449.00	1.00
EUR	ORANO SA	200,000	09/23/2024	4.88	218,885.00	0.34
EUR	ORANO SA	50,000	03/22/2021	3.50	52,907.15	0.08
EUR	ORANO SA	300,000	03/20/2023	3.13	313,554.30	0.48
USD	PARK AEROSPACE HOLDINGS (reg-S-)	375,000	08/15/2022	5.25	343,122.45	0.53
EUR	PICARD GROUPE SAS (reg-S-)	315,000	11/30/2023	3.00	308,581.88	0.47
GBP	PINEWOOD FINCO PLC (reg-S-)	170,000	12/01/2023	3.75	199,692.25	0.31
GBP	PINNACLE BIDCO PLC (reg-S-)	330,000	02/15/2025	6.38	394,927.55	0.60
EUR	PLAYTECH PLC	245,000	10/12/2023	3.75	251,285.97	0.38
GBP	PREMIER FOODS FINANCE	170,000	10/15/2023	6.25	202,584.41	0.31
EUR	PROGROUP AG (reg-S-)	315,000	03/31/2026	3.00	324,166.50	0.50
EUR	REFINITIV US HOLDINGS (reg-S-)	380,000	05/15/2026	4.50	383,629.00	0.59
EUR	SAIPEM FINANCE INTERNATIONAL BV	240,000	04/05/2022	2.75	248,850.00	0.38
EUR	SAIPEM FINANCE INTERNATIONAL BV	235,000	09/08/2023	3.75	250,314.01	0.38
EUR	SAMSONITE FINCO SARL (reg-S-)	345,000	05/15/2026	3.50	345,862.50	0.53
EUR	SCIENTIFIC GAMES INTERNATIONAL INC (reg-S-)	390,000	02/15/2026	3.38	378,202.50	0.58
EUR	SES SA	845,000	12/29/2049	4.63	886,121.93	1.36
EUR	SIGMA HOLDCO BV (reg-S-)	390,000	05/15/2026	5.75	367,591.38	0.56
EUR	SILGAN HOLDINGS INC	260,000	03/15/2025	3.25	269,230.00	0.41
EUR	SMURFIT KAPPA ACQUISITIONS ULC (reg-S-)	275,000	02/01/2024	2.38	287,748.73	0.44
EUR	SPECTRUM BRANDS INC (reg-S-)	255,000	10/01/2026	4.00	260,426.40	0.40
EUR	SPIE SA	600,000	03/22/2024	3.13	618,216.60	0.95
EUR	SWISSPORT FINANCING SARL (reg-S-)	410,000	12/15/2021	6.75	425,565.65	0.65
EUR	SYNLAB BONDCO PLC (reg-S-)	615,000	07/01/2022	6.25	635,310.38	0.97
EUR	SYNLAB UNSECURED BONDCO PLC (reg-S-)	145,000	07/01/2023	8.25	154,239.69	0.24
EUR	TA MFG. LTD (reg-S-)	800,000	04/15/2023	3.63	816,176.00	1.25
EUR	TDC A/S	170,000	03/02/2022	5.00	190,476.50	0.29
EUR	TEAMSYSTEM SPA (reg-S-)	450,000	04/15/2023	4.00	452,250.00	0.69
EUR	TECHEM VERWALTUNGSGES (reg-S-)	380,000	07/30/2026	6.00	394,810.12	0.60
EUR	TELE COLUMBUS AG (reg-S-)	575,000	05/02/2025	3.88	516,834.73	0.79
USD	TELECOM ITALIA CAPITAL SA	310,000	11/15/2033	6.38	267,800.71	0.41
USD	TELECOM ITALIA SPA/MILANO	413,000	05/30/2024	5.30	371,032.46	0.57
EUR	TELECOM ITALIA SPA/MILANO	666,000	01/19/2024	3.63	697,011.62	1.07
EUR	TELEFONICA EUROPE BV	400,000	12/31/2049	3.75	416,148.00	0.64
EUR	TELEFONICA EUROPE BV	400,000	12/31/2099	3.00	390,680.00	0.60
EUR	TELEFONICA EUROPE BV	400,000	12/31/2099	4.38	411,124.00	0.63
EUR	TELENET FINANCE VI LUXEMBOURG SCA (reg-S-)	729,000	07/15/2027	4.88	785,087.80	1.20
GBP	TESCO PLC	610,000	03/24/2023	5.00	779,652.42	1.19
GBP	THAMES WATER KEMBLE FINANCE PLC	275,000	07/15/2022	5.88	327,125.11	0.50
EUR	THYSSENKRUPP AG	210,000	02/22/2024	2.88	211,512.84	0.32
EUR	TELECOM ITALIA SPA/MILANO	413,000	04/11/2024	4.00	435,647.27	0.67
USD	TULLOW OIL PLC	375,000	04/15/2022	6.25	336,392.92	0.52
EUR	UGI INTERNATIONAL LLC (reg-S-)	395,000	11/01/2025	3.25	410,701.25	0.63
EUR	UNITYMEDIA GMBH (reg-S-)	710,000	01/15/2027	3.75	747,270.74	1.14
EUR	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH (reg-S-)	755,000	01/15/2025	4.00	788,997.65	1.21
EUR	UPC HOLDING BV (reg-S-)	190,000	06/15/2029	3.88	193,690.75	0.30
EUR	UPCB FINANCE IV LTD (reg-S-)	891,000	01/15/2027	4.00	934,991.34	1.43

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
GBP	VANTIV LLC / VANTIV ISSUER CORP (reg-S-)	370,000	11/15/2025	3.88	447,853.50	0.69
EUR	VERISURE HOLDING AB (reg-S-)	230,000	05/15/2023	3.50	238,370.62	0.36
EUR	VERISURE MIDHOLDING AB (reg-S-)	415,000	12/01/2023	5.75	421,764.50	0.65
EUR	VERITAS US INC / VERITAS BERMUDA LTD (reg-S-)	315,000	02/01/2023	7.50	302,400.00	0.46
EUR	VIRGIN MEDIA FINANCE PLC (reg-S-)	150,000	01/15/2025	4.50	155,629.95	0.24
GBP	VIRGIN MEDIA FINANCE PLC (reg-S-)	245,000	10/15/2024	6.38	297,436.16	0.46
GBP	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC (reg-S-)	670,000	09/15/2024	5.50	784,231.88	1.20
GBP	VIRGIN MEDIA SECURED FINANCE PLC (reg-S-)	544,500	01/15/2025	5.50	648,471.04	0.99
GBP	VUE INTERNATIONAL BIDCO (reg-S-)	290,000	07/15/2020	7.88	336,919.26	0.52
EUR	WEPA HYGIENEPRODUKTE GMBH (reg-S-)	380,000	05/15/2024	3.75	385,699.62	0.59
EUR	WIND TRE SPA (reg-S-)	810,000	01/20/2023	2.63	787,785.75	1.21
EUR	WIND TRE SPA (reg-S-)	380,000	01/20/2025	3.13	359,419.96	0.55
EUR	WMG ACQUISITION CORP (reg-S-)	355,000	10/15/2026	3.63	367,180.05	0.56
EUR	ZIGGO BOND FINANCE BV (reg-S-)	1,095,000	01/15/2025	4.63	1,128,069.00	1.73
EUR	ZIGGO BV (reg-S-)	700,000	01/15/2025	3.75	717,871.00	1.10
Total Bonds					**63,304,585.85**	**96.92**
Investment Funds						
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	132			1,322,763.57	2.03
Total Investment Funds					**1,322,763.57**	**2.03**
Total Securities listed on a stock exchange or other organised markets					**64,627,349.42**	**98.95**
Securities not listed on a stock exchange						
Bonds						
EUR	PANTHER BF AGGREGATOR 2 (reg-S-)	340,000	05/15/2026	4.38	346,988.70	0.53
Total Bonds					**346,988.70**	**0.53**
Total Securities not listed on stock exchange					**346,988.70**	**0.53**
Total Portfolio					**64,974,338.12**	**99.48**
Cash at banks and at brokers					498,246.71	0.76
Other net liabilities					(157,179.40)	(0.24)
Total net assets					**65,315,405.43**	**100.00**

Breakdown by Country % of net assets	
Luxembourg	16.77
Britain	15.28
Netherlands	13.30
France	10.60
Germany	9.01
Italy	8.95
United States	8.82
Ireland	4.39
Jersey	3.16
Sweden	2.58
Cayman Islands	2.14
Spain	1.55
Canada	1.03
Denmark	1.02
Finland	0.48
Isle Of Man	0.38
Total	**99.48**

Breakdown by Economic Sector % of net assets	
Communications	30.85
Consumer, Non-cyclical	21.43
Consumer, Cyclical	12.30
Industrial	12.24
Financial	7.27
Basic Materials	6.21
Energy	3.32
Technology	3.10
Utilities	1.90
Diversified	0.50
Industrial	0.37
Total	**99.48**

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

Statement of Net Assets in USD

Assets	**31.03.2019**
Investments in securities at market value	378,696,424.09
Cash at banks and at brokers	5,254,608.19
Receivables from sales of securities	8,520,878.08
Subscriptions receivable	333,639.47
Net unrealised gain on forward foreign exchange contracts	3,818,991.27
Income receivable	1,011,937.43
	397,636,478.53
Liabilities	
Payables for purchases of securities	5,668,602.96
Redemptions payable	2,185,638.42
Provisions for accrued expenses	503,310.26
Net unrealised loss on forward foreign exchange contracts	2,350,601.74
Dividend payable	63,247.19
	10,771,400.57
Net assets	**386,865,077.96**

Technical Data

		Valoren	**ISIN**	**Total Expense Ratio**
B -Capitalisation	USD	20012773	LU0854923066	1.34%
CB -Capitalisation	USD	26081663	LU1138671166	0.94%
EB -Capitalisation	USD	21363504	LU0931237514	0.75%
GB -Capitalisation	USD	20012781	LU0854923579	0.94%
IB -Capitalisation	USD	20012785	LU0854924890	0.63%
H CHF B -Capitalisation	CHF	20012776	LU0854923223	1.38%
H CHF CB -Capitalisation	CHF	26082262	LU1138671323	0.97%
H CHF EB -Capitalisation	CHF	21363583	LU0931237860	0.77%
H CHF GB -Capitalisation	CHF	20012783	LU0854923736	0.97%
H EUR B -Capitalisation	EUR	20012775	LU0854923140	1.37%
H EUR CB -Capitalisation	EUR	26082184	LU1138671240	0.97%
H EUR EB -Capitalisation	EUR	21363534	LU0931237787	0.77%
H EUR GB -Capitalisation	EUR	20012782	LU0854923652	0.97%
H EUR IA -Distribution	EUR	28071448	LU1227292064	0.63%
H EUR IB -Capitalisation	EUR	20012787	LU0854924973	0.63%
H GBP EB -Capitalisation	GBP	21363608	LU0931238082	0.77%
H GBP IA -Distribution	GBP	28071462	LU1227292221	0.63%
H GBP IB -Capitalisation	GBP	20012796	LU0854925277	0.63%

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

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

Fund Performance

		PTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	4.56%	/	-5.13%	7.58%	5.18%
CB -Capitalisation	USD	4.67%	/	-4.74%	8.01%	5.58%
EB -Capitalisation	USD	4.71%	/	-4.54%	8.23%	5.81%
GB -Capitalisation	USD	4.66%	/	-4.73%	8.01%	5.59%
IB -Capitalisation	USD	4.71%	/	-4.43%	8.40%	5.96%
H CHF B -Capitalisation	CHF	3.68%	/	-8.16%	4.90%	3.30%
H CHF CB -Capitalisation	CHF	3.79%	/	-7.81%	5.35%	3.58%
H CHF EB -Capitalisation	CHF	3.85%	/	-7.61%	5.48%	3.74%
H CHF GB -Capitalisation	CHF	3.79%	/	-7.81%	5.34%	3.65%
H EUR B -Capitalisation	EUR	3.79%	/	-7.70%	5.33%	3.80%
H EUR CB -Capitalisation	EUR	3.90%	/	-7.33%	5.75%	4.20%
H EUR EB -Capitalisation	EUR	3.95%	/	-7.14%	5.97%	4.50%
H EUR GB -Capitalisation	EUR	3.90%	/	-7.33%	5.72%	4.43%
H EUR IA -Distribution	EUR	3.99%	-0.48%	-7.02%	/	/
H EUR IB -Capitalisation	EUR	3.98%	-2.90%	-7.01%	/	/
H GBP EB -Capitalisation	GBP	4.25%	/	-6.17%	6.84%	5.12%
H GBP IA -Distribution	GBP	4.28%	/	-6.05%	7.01%	5.23%
H GBP IB -Capitalisation	GBP	4.29%	/	-6.05%	6.99%	5.24%

Forward foreign exchange contracts

Purchases	Counterparty		Sales		Maturity	Valuation *(in USD)*
AUD	STATE STREET BANK AND TRUST COMPANY	1,689,000	USD	1,199,800	18.04.2019	371.63
CAD	STATE STREET BANK AND TRUST COMPANY	5,232,000	USD	3,944,882	18.04.2019	(26,865.59)
CHF	STATE STREET BANK AND TRUST COMPANY	65,063,865	USD	65,553,637	31.05.2019	141,123.07
CHF	STATE STREET BANK AND TRUST COMPANY	1,681,000	USD	1,695,255	18.04.2019	(4,762.79)
EUR	STATE STREET BANK AND TRUST COMPANY	89,106,229	USD	101,977,533	31.05.2019	(1,428,548.75)
EUR	STATE STREET BANK AND TRUST COMPANY	21,812,300	USD	24,879,764	18.04.2019	(354,711.45)
GBP	STATE STREET BANK AND TRUST COMPANY	12,131,070	USD	16,089,310	31.05.2019	(235,701.30)
GBP	STATE STREET BANK AND TRUST COMPANY	64,032	USD	83,878	18.04.2019	(373.69)
HKD	STATE STREET BANK AND TRUST COMPANY	44,292,000	USD	5,652,556	18.04.2019	(7,393.42)
JPY	STATE STREET BANK AND TRUST COMPANY	2,678,119,000	USD	24,418,011	18.04.2019	(188,408.80)
KRW	STATE STREET BANK AND TRUST COMPANY	3,890,000,000	USD	3,449,805	19.04.2019	(27,601.42)
TWD	STATE STREET BANK AND TRUST COMPANY	32,858,000	USD	1,070,991	19.04.2019	(5,812.41)
USD	STATE STREET BANK AND TRUST COMPANY	4,798,799	AUD	6,684,100	18.04.2019	49,203.71
USD	STATE STREET BANK AND TRUST COMPANY	3,957,229	CAD	5,232,000	18.10.2018	39,212.92
USD	STATE STREET BANK AND TRUST COMPANY	5,386,662	CHF	5,302,750	31.05.2019	(1,793.07)
USD	STATE STREET BANK AND TRUST COMPANY	4,287,734	CHF	4,212,600	18.04.2019	51,345.72
USD	STATE STREET BANK AND TRUST COMPANY	465,296	EUR	408,845	31.05.2019	3,948.00
USD	STATE STREET BANK AND TRUST COMPANY	76,957,957	EUR	67,015,300	18.04.2019	1,608,097.27
USD	STATE STREET BANK AND TRUST COMPANY	6,374,145	GBP	4,810,202	31.05.2019	87,885.28
USD	STATE STREET BANK AND TRUST COMPANY	2,457,364	GBP	1,898,200	18.04.2019	(18,091.50)
USD	STATE STREET BANK AND TRUST COMPANY	28,496,422	HKD	223,012,000	18.04.2019	72,800.14
USD	STATE STREET BANK AND TRUST COMPANY	70,243,360	JPY	7,593,665,000	18.04.2019	1,541,601.32
USD	STATE STREET BANK AND TRUST COMPANY	11,326,698	KRW	12,746,500,000	18.04.2019	113,041.83
USD	STATE STREET BANK AND TRUST COMPANY	1,568,742	SEK	14,036,700	18.04.2019	53,595.41
USD	STATE STREET BANK AND TRUST COMPANY	4,044,070	TWD	124,557,000	19.04.2019	6,227.42
AUD	STATE STREET BANK AND TRUST COMPANY	1,689,000	USD	1,199,800	18.04.2019	371.63
Net unrealised gain on forward foreign exchange contracts						**1,468,389.53**

Distributions

		Ex-date	Amount
H EUR IA -Distribution	EUR	29.03.2019	0.17
H EUR IA -Distribution	EUR	31.12.2019	0.16
H GBP IA -Distribution	GBP	29.03.2019	0.17
H GBP IA -Distribution	GBP	31.12.2019	0.17

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

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

Fund Evolution		**31.03.2019**	**30.09.2018**	**30.09.2017**
Total net assets	**EUR**	**386,865,077.96**	**609,631,522.45**	**630,888,522.84**
Net asset value per share and share class				
B -Capitalisation	USD	141.29	144.85	139.54
CB -Capitalisation	USD	108.53	111.03	106.54
EB -Capitalisation	USD	122.95	125.66	120.32
GB -Capitalisation	USD	146.18	149.55	143.48
IB -Capitalisation	USD	14.46	14.77	14.13
H CHF B -Capitalisation	CHF	125.25	130.66	130.00
H CHF CB -Capitalisation	CHF	98.52	102.57	101.64
H CHF EB -Capitalisation	CHF	103.46	107.59	106.41
H CHF GB -Capitalisation	CHF	127.23	132.46	131.23
H EUR B -Capitalisation	EUR	129.96	135.31	133.89
H EUR CB -Capitalisation	EUR	105.01	109.12	107.51
H EUR EB -Capitalisation	EUR	112.70	116.99	115.03
H EUR GB -Capitalisation	EUR	134.62	139.89	137.84
H EUR IA -Distribution	EUR	98.45	102.47	101.35
H EUR IB -Capitalisation	EUR	97.10	100.72	/
H GBP CB –Capitalisation	GBP	/	108.41	105.76
H GBP EB -Capitalisation	GBP	118.05	121.83	118.63
H GBP IA -Distribution	GBP	102.54	106.12	103.92
H GBP IB -Capitalisation	GBP	109.20	112.62	109.47

Number of shares 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	283,444.453	340,793.301	4,274.823	61,623.671
CB -Capitalisation	USD	48,628.000	45,028.000	3,600.000	0.000
EB -Capitalisation	USD	18,973.703	19,928.703	725.000	1,680.000
GB -Capitalisation	USD	16,456.830	16,456.830	0.000	0.000
IB -Capitalisation	USD	11,137,689.644	22,899,322.233	1,668,053.034	13,429,685.623
H CHF B -Capitalisation	CHF	408,192.303	451,436.685	3,800.000	47,044.379
H CHF CB -Capitalisation	CHF	61,962.056	63,055.806	36,403.911	37,497.661
H CHF EB -Capitalisation	CHF	51,358.196	56,283.605	1,815.000	6,740.409
H CHF GB -Capitalisation	CHF	26,875.000	27,485.003	1,840.000	2,450.003
H EUR B -Capitalisation	EUR	215,882.418	259,178.518	4,665.000	47,961.100
H EUR CB -Capitalisation	EUR	41,595.527	34,078.108	24,246.882	16,729.463
H EUR EB -Capitalisation	EUR	120,136.224	126,902.081	5,010.268	11,776.125
H EUR GB -Capitalisation	EUR	44,163.000	41,353.000	4,751.000	1,941.000
H EUR IA -Distribution	EUR	308,599.085	349,789.085	2,100.000	43,290.000
H EUR IB -Capitalisation	EUR	68,058.600	73,358.600	0.000	5,300.000
H GBP CB -Capitalisation	GBP	0.001	100.000	0.001	100.000
H GBP EB -Capitalisation	GBP	3,224.617	6,924.617	0.000	3,700.000
H GBP IA -Distribution	GBP	24,802.665	23,665.824	1,604.791	467.950
H GBP IB -Capitalisation	GBP	41,009.668	77,988.216	6,910.532	43,889.080

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

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

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2018 to 31.03.2019

Net assets at the beginning of the period	**609,631,522.45**
Income	
Interest on investments in securities (net)	2,626,299.18
Dividends (net)	689,549.58
	3,315,848.76
Expenses	
Management fees	1,776,149.96
Depositary bank fees	62,686.61
Administration expenses	97,932.38
Interest and bank charges	23,716.85
Audit, control, legal, representative bank and other expenses	69,799.02
“Taxe d’abonnement”	64,114.24
	2,094,399.06
Net income	**1,221,449.70**
Realised gain (loss)	
Net realised loss on sales of investments	(3,753,260.90)
Net realised loss on forward foreign exchange contracts	(4,096,973.22)
Net realised gain on foreign exchange	(2,989,735.03)
	(10,839,969.15)
Net realised (loss)	**(9,618,519.45)**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(14,762,890.23)
Change in net unrealised appreciation on forward foreign exchange contracts	647,534.47
Change in net unrealised depreciation on foreign currency	(13,843.50)
	(14,129,199.26)
Net increase (decrease) in net assets as a result of operations	**(23,747,718.71)**
Subscriptions / Redemptions	
Subscriptions	35,510,037.95
Redemptions	(234,397,751.18)
	(198,887,713.23)
Distribution	**(131,012.55)**
Net assets at the end of the period	**386,865,077.96**

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

Schedule of Investments in Securities

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds						
USD	ACORDA THERAPEUTICS INC	666,000	06/15/2021	1.75	591,075.00	0.15
EUR	ADLER REAL ESTATE AG	11,027,100	07/19/2021	2.50	1,864,076.67	0.48
EUR	AIRBUS SE	2,400,000	06/14/2021	0.01	3,022,149.56	0.78
EUR	AIRBUS SE	2,400,000	07/01/2022	0.01	3,396,845.47	0.88
USD	AKAMAI TECHNOLOGIES INC -144A-	1,935,000	05/01/2025	0.13	1,933,345.65	0.50
EUR	ALMIRALL SA	1,200,000	12/14/2021	0.25	1,401,586.14	0.36
JPY	ANA HOLDINGS INC	520,000,000	09/19/2024	0.01	4,812,676.70	1.24
HKD	ANGANG STEEL CO LTD	21,000,000	05/25/2023	0.01	2,628,216.23	0.68
USD	ARBOR REALTY TRUST INC -144A-	550,000	07/01/2021	5.25	572,852.36	0.15
EUR	ARCHER OBLIGATIONS SA	1,900,000	03/31/2023	0.01	2,843,095.20	0.73
USD	ASIA CEMENT CORP	800,000	09/21/2023	0.01	854,000.00	0.22
USD	BIOMARIN PHARMACEUTICAL INC	315,000	08/01/2024	0.60	323,071.88	0.08
USD	BOFA FINANCE LLC	520,000	05/01/2023	0.25	501,800.00	0.13
USD	BORR DRILLING LTD	3,000,000	05/23/2023	3.88	2,665,080.00	0.69
GBP	BP CAPITAL MARKETS PLC	1,400,000	04/28/2023	1.00	2,392,257.27	0.62
USD	BRENNTAG FINANCE BV	1,250,000	12/02/2022	1.88	1,199,687.50	0.31
USD	BW GROUP LTD	200,000	09/10/2019	1.75	197,933.00	0.05
EUR	CA IMMOBILIEN ANLAGEN AG	3,600,000	04/04/2025	0.75	4,858,500.93	1.26
USD	CARDTRONICS INC	1,228,000	12/01/2020	1.00	1,219,557.50	0.32
USD	CARREFOUR SA	6,200,000	03/27/2024	0.01	5,849,700.00	1.51
EUR	CELLNEX TELECOM SA	2,200,000	01/16/2026	1.50	2,622,808.90	0.68
USD	CEMEX SAB DE CV	234,000	03/15/2020	3.72	232,867.19	0.06
USD	CHEGG INC -144A-	850,000	03/15/2025	0.13	841,641.00	0.22
USD	CHENIERE ENERGY INC	256,000	03/15/2045	4.25	201,440.00	0.05
USD	CHENIERE ENERGY INC -144A-	1,472,168	05/28/2021	4.88	1,536,958.00	0.40
USD	CHESAPEAKE ENERGY CORP	1,445,000	09/15/2026	5.50	1,342,541.08	0.35
HKD	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD	13,000,000	09/05/2023	0.01	1,687,331.26	0.44
USD	CHINA RAILWAY CONSTRUCTION CORP LTD	2,250,000	01/29/2021	0.01	2,542,479.75	0.66
USD	CIE GENERALE DES ESTABLI	3,200,000	01/10/2022	0.01	3,111,520.00	0.80
USD	CINDAI CAPITAL LTD	1,400,000	02/08/2023	0.01	1,426,248.60	0.37
USD	CLOVIS ONCOLOGY INC	160,000	09/15/2021	2.50	149,457.32	0.04
USD	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD	5,020,000	11/09/2021	0.01	5,498,155.00	1.42
USD	COLONY CAPITAL INC	986,000	01/15/2021	3.88	942,923.81	0.24
USD	CONMED CORP -144A-	1,590,000	02/01/2024	2.63	1,768,108.00	0.46
EUR	CONSUS REAL ESTATE AG	8,100,000	11/29/2022	4.00	7,276,067.24	1.88
USD	CREE INC -144A-	1,410,000	09/01/2023	0.88	1,619,193.03	0.42
EUR	CROMWELL SPV FINANCE PTY LTD	2,700,000	03/29/2025	2.50	2,997,588.12	0.77
USD	CRRC CORP LTD	3,000,000	02/05/2021	0.01	3,156,963.00	0.82
USD	CTRIP.COM INTERNATIONAL LTD	2,000,000	07/01/2020	1.00	2,038,750.00	0.53
USD	CTRIP.COM INTERNATIONAL LTD	575,000	09/15/2022	1.25	584,764.08	0.15
EUR	DEUTSCHE WOHNEN SE	2,000,000	01/05/2026	0.60	2,427,556.53	0.63
USD	DEXCOM INC -144A-	1,630,000	12/01/2023	0.75	1,682,956.63	0.44
USD	DISH NETWORK CORP	250,000	03/15/2024	2.38	207,155.30	0.05
USD	DOCUSIGN INC -144A-	1,240,000	09/15/2023	0.50	1,277,183.01	0.33
JPY	EDION CORP	90,000,000	06/19/2025	0.01	842,877.63	0.22
USD	ENCORE CAPITAL GROUP INC	885,000	03/15/2021	2.88	817,579.24	0.21
USD	ENSCO JERSEY FINANCE LTD	850,000	01/31/2024	3.00	657,737.85	0.17
USD	ENVESTNET INC -144A-	510,000	06/01/2023	1.75	587,731.41	0.15
USD	EURONET WORLDWIDE INC -144A-	1,128,000	03/15/2049	0.75	1,217,819.26	0.31
USD	EXACT SCIENCES CORP	2,860,000	03/15/2027	0.38	2,925,142.22	0.76
USD	EXTRA SPACE STORAGE LP -144A-	1,200,000	10/01/2035	3.13	1,381,434.22	0.36
USD	FIVE9 INC -144A-	360,000	05/01/2023	0.13	507,209.39	0.13
USD	FORESTAR GROUP INC	827,000	03/01/2020	3.75	826,178.66	0.21
USD	FORTIVE CORPORATION -144A-	3,165,000	02/15/2022	0.88	3,334,505.18	0.86
USD	FTI CONSULTING INC -144A-	1,685,000	08/15/2023	2.00	1,725,018.75	0.45
USD	GANNETT CO INC -144A-	640,000	04/15/2024	4.75	697,138.57	0.18
USD	GCI LIBERTY INC -144A-	2,180,000	09/30/2046	1.75	2,391,797.07	0.62
USD	GLENCORE FUNDING LLC	4,400,000	03/27/2025	0.01	4,015,528.00	1.04
USD	GLOBAL EAGLE ENTERTAINMENT INC	105,000	02/15/2035	2.75	68,347.28	0.02
USD	GOLAR LNG LTD	2,361,000	02/15/2022	2.75	2,258,587.73	0.58
EUR	GRAND CITY PROPERTIES SA	1,000,000	03/02/2022	0.25	1,205,308.61	0.31
USD	GREEN PLAINS INC	1,286,000	09/01/2022	4.13	1,233,752.85	0.32
USD	GUIDEWIRE SOFTWARE INC	1,570,000	03/15/2025	1.25	1,712,852.05	0.44
HKD	HAITONG INTL SECURITIES	10,000,000	10/25/2021	0.01	1,276,716.41	0.33
HKD	HARVEST INTERNATIONAL CO	37,000,000	11/21/2022	0.01	4,801,805.74	1.24
USD	HERBALIFE LTD	1,717,000	03/15/2024	2.63	1,818,532.73	0.47
USD	HERCULES CAPITAL INC	554,000	02/01/2022	4.38	542,460.38	0.14
USD	HOPE BANCORP INC -144A-	715,000	05/15/2038	2.00	632,607.00	0.16
USD	HORIZON PHARMA INVESTMENT LTD	780,000	03/15/2022	2.50	889,848.69	0.23
USD	HUAZHU GROUP LTD	1,525,000	11/01/2022	0.38	1,756,412.65	0.45
USD	HURON CONSULTING GROUP INC	686,000	10/01/2019	1.25	677,245.10	0.18

Schedule of Investments in Securities (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
USD	HCI GROUP INC	115,000	03/01/2037	4.25	114,843.35	0.03
USD	IAC FINANCECO INC -144A-	520,000	10/01/2022	0.88	764,552.71	0.20
USD	IH MERGER SUB LLC	800,000	01/15/2022	3.50	916,463.82	0.24
USD	ILLUMINA INC	1,620,000	06/15/2021	0.50	2,198,221.89	0.57
USD	INFINERA CORP	55,000	09/01/2024	2.13	43,573.19	0.01
USD	INMARSAT PLC	600,000	09/09/2023	3.88	908,592.60	0.23
USD	INPHI CORP	1,185,000	12/01/2020	1.13	1,457,911.11	0.38
USD	INSMED INC	925,000	01/15/2025	1.75	937,584.82	0.24
USD	INSULET CORP -144A-	750,000	11/15/2024	1.38	905,156.25	0.23
USD	IONIS PHARMACEUTICALS IN	1,078,000	11/15/2021	1.00	1,459,979.17	0.38
USD	IQIYI INC -144A-	2,565,000	12/01/2023	3.75	3,060,395.25	0.79
USD	J2 GLOBAL INC	1,275,000	06/15/2029	3.25	1,706,607.84	0.44
USD	JAZZ INVESTMENTS I LTD	330,000	08/15/2021	1.88	335,312.40	0.09
USD	JAZZ INVESTMENTS I LTD	2,615,000	08/15/2024	1.50	2,568,578.94	0.66
USD	JPMORGAN CHASE BANK NA	3,000,000	12/30/2020	0.01	3,313,239.00	0.86
USD	JPMORGAN CHASE FINANCIAL CO LLC -144A-	1,235,000	05/01/2023	0.25	1,204,372.00	0.31
USD	JUST ENERGY GROUP INC	200,000	07/29/2019	6.50	201,460.40	0.05
KRW	KAKAO CORP -11-	4,800,000,000	05/11/2021	0.01	4,281,561.10	1.11
USD	KKR REAL ESTATE FINANCE TRUST INC -144A-	810,000	05/15/2023	6.13	830,413.06	0.21
EUR	KORIAN SA	9,446,100	12/31/2099	2.50	4,586,761.11	1.19
JPY	KYORITSU MAINTENANCE CO LTD -4-	241,000,000	03/31/2021	0.01	2,347,412.07	0.61
JPY	KYUSHU ELECTRIC POWER CO INC	480,000,000	03/31/2022	0.01	4,508,227.13	1.17
USD	LENOVO GROUP LTD	4,338,000	01/24/2024	3.38	4,982,527.03	1.29
USD	LG CHEM LTD	3,800,000	04/16/2021	0.01	3,802,371.20	0.98
USD	LIBERTY EXPEDIA HOLDINGS INC -144A-	885,000	06/30/2047	1.00	864,304.05	0.22
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	710,000	01/30/2023	1.00	796,962.22	0.21
USD	LIBERTY MEDIA CORP -144A-	900,000	12/01/2048	2.25	1,006,644.48	0.26
USD	LIVE NATION ENTERTAINMEN	275,000	03/15/2023	2.50	317,790.76	0.08
KRW	LOTTE SHOPPING CO LTD	2,800,000,000	04/04/2023	0.01	2,371,756.14	0.61
USD	LUMENTUM HOLDINGS INC	1,315,000	03/15/2024	0.25	1,554,648.23	0.40
USD	MACQUARIE INFRASTRUCTURE CORP	977,000	10/01/2023	2.00	863,447.99	0.22
USD	MERCADOLIBRE INC -144A-	1,000,000	08/15/2028	2.00	1,346,875.00	0.35
USD	MERITOR INC	255,000	10/15/2037	3.25	246,024.25	0.06
USD	MICROCHIP TECHNOLOGY INC	3,225,000	02/15/2027	1.63	3,548,467.50	0.92
JPY	MINEBEA MITSUMI INC	320,000,000	08/03/2022	0.01	3,251,027.69	0.84
JPY	MITSUBISHI CHEMICAL HOLDINGS CORP	290,000,000	03/29/2024	0.01	2,641,791.66	0.68
USD	MOMO INC -144A-	1,000,000	07/01/2025	1.25	968,225.56	0.25
JPY	NAGOYA RAILROAD CO LTD	370,000,000	12/11/2024	0.01	3,855,394.32	1.00
USD	NEUROCRINE BIOSCIENCES INC	1,347,000	05/15/2024	2.25	1,823,654.61	0.47
USD	NEW RELIC INC -144A-	1,390,000	05/01/2023	0.50	1,565,672.93	0.40
USD	NEW YORK MORTGAGE TRUST INC	552,000	01/15/2022	6.25	552,938.40	0.14
EUR	NEXITY SA	4,677,500	01/01/2023	0.13	3,439,220.99	0.89
USD	NRG ENERGY INC -144A-	1,685,000	06/01/2048	2.75	1,920,440.79	0.50
USD	NUANCE COMMUNICATIONS INC	1,010,000	04/01/2025	1.25	1,004,374.39	0.26
USD	NUANCE COMMUNICATIONS INC	1,630,000	12/15/2035	1.00	1,528,706.08	0.40
USD	NUVASIVE INC	1,555,000	03/15/2021	2.25	1,735,248.31	0.45
USD	NXP SEMICONDUCTORS NV	2,021,000	12/01/2019	1.00	2,074,634.21	0.54
USD	ON SEMICONDUCTOR CORP	1,505,000	12/01/2020	1.00	1,863,759.52	0.48
EUR	ORPAR SA	2,800,000	06/20/2024	0.01	3,291,903.92	0.85
USD	OSI SYSTEMS INC	1,540,000	09/01/2022	1.25	1,565,025.00	0.40
USD	PALO ALTO NETWORKS INC -144A-	5,230,000	07/01/2023	0.75	5,817,011.38	1.50
JPY	PARK24 CO LTD	240,000,000	10/29/2025	0.01	2,134,695.76	0.55
USD	PATRICK INDUSTRIES INC	675,000	02/01/2023	1.00	605,812.50	0.16
USD	PENNYMAC CORP	1,120,000	05/01/2020	5.38	1,125,179.45	0.29
USD	PLURALSIGHT INC -144A-	1,113,000	03/01/2024	0.38	1,193,400.73	0.31
USD	PRA GROUP INC	900,000	06/01/2023	3.50	808,348.00	0.21
USD	PRA GROUP INC	989,000	08/01/2020	3.00	957,091.59	0.25
USD	Q2 HOLDINGS INC	290,000	02/15/2023	0.75	380,558.24	0.10
USD	QIAGEN NV	4,400,000	11/13/2024	1.00	4,806,708.59	1.24
EUR	RAG-STIFTUNG	1,100,000	03/16/2023	0.01	1,242,545.68	0.32
USD	RAPID7 INC -144A-	225,000	08/01/2023	1.25	307,421.78	0.08
SEK	RECIPHARM AB	14,000,000	10/06/2021	2.75	1,523,789.20	0.39
USD	REDFIN CORP	795,000	07/15/2023	1.75	764,863.42	0.20
USD	RETROPHIN INC	1,334,000	09/15/2025	2.50	1,246,963.41	0.32
USD	RH	1,185,000	07/15/2020	0.01	1,299,865.81	0.34
USD	RINGCENTRAL INC	555,000	03/15/2023	0.01	793,810.74	0.21
USD	RWT HOLDINGS INC	688,000	11/15/2019	5.63	694,041.42	0.18
EUR	SAFRAN SA	1,790,300	06/21/2023	0.01	3,101,897.98	0.80
JPY	SBI HOLDINGS INC	130,000,000	09/13/2023	0.01	1,249,226.18	0.32
USD	SCORPIO TANKERS INC -144A-	310,000	07/01/2019	2.38	306,194.77	0.08
USD	SEA LTD -144A-	1,320,000	07/01/2023	2.25	1,832,355.45	0.47
USD	SEACOR HOLDINGS INC	768,000	11/15/2028	3.00	752,605.66	0.19
EUR	SEB SA	640,300	11/17/2021	0.01	1,420,127.29	0.37
USD	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP -981-	1,250,000	07/07/2022	0.01	1,323,000.00	0.34

Schedule of Investments in Securities (Continued)

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
AUD	SEVEN GROUP HOLDINGS LTD	5,000,000	03/05/2025	2.20	3,467,356.23	0.90
USD	SHANGHAI PORT GROUP BVI HOLDING CO LTD	6,482,000	08/09/2022	0.01	6,519,271.50	1.69
USD	SHIP FINANCE INTERNATIONAL LTD	359,000	10/15/2021	5.75	358,162.80	0.09
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	2,750,000	08/16/2019	1.65	2,787,950.00	0.72
CHF	SIKA AG	2,420,000	06/05/2025	0.15	2,539,311.18	0.66
HKD	SMART INSIGHT INTL LTD	38,000,000	12/05/2023	4.50	5,953,713.34	1.54
JPY	SONY CORP -6-	320,000,000	09/30/2022	0.01	3,389,692.91	0.88
USD	SPLUNK INC -144A-	3,375,000	09/15/2023	0.50	3,654,141.22	0.94
USD	SPLUNK INC -144A-	2,395,000	09/15/2025	1.13	2,632,205.21	0.68
USD	SQUARE INC -144A-	2,365,000	05/15/2023	0.50	2,855,211.38	0.74
USD	SSR MINING INC	438,000	02/01/2033	2.88	440,277.60	0.11
USD	SSR MINING INC -144A-	1,993,000	04/01/2039	2.50	1,984,280.63	0.51
USD	STMICROELECTRONICS NV -B-	5,200,000	07/03/2024	0.25	5,382,208.00	1.39
USD	SUNPOWER CORP	80,000	01/15/2023	4.00	66,187.64	0.02
USD	TAIWAN CEMENT CORP	2,000,000	12/10/2023	0.01	2,224,662.00	0.58
JPY	TEIJIN LTD	160,000,000	12/10/2021	0.01	1,568,163.35	0.41
USD	TESLA ENERGY OPERATIONS INC	504,000	11/01/2019	1.63	487,886.74	0.13
USD	TESLA INC	2,015,000	03/01/2021	1.25	2,074,227.10	0.54
USD	TESLA INC	2,055,000	03/15/2022	2.38	2,247,656.25	0.58
USD	TEVA PHARMACEUTICAL FINANCE CO LLC -C-	473,000	02/01/2026	0.25	438,434.04	0.11
USD	TITAN MACHINERY INC	294,000	05/01/2019	3.75	293,632.50	0.08
JPY	TORAY INDUSTRIES INC	340,000,000	08/31/2021	0.01	3,276,155.03	0.85
USD	TOTAL SA	4,800,000	12/02/2022	0.50	5,076,960.00	1.31
USD	TRANSOCEAN INC	1,945,000	01/30/2023	0.50	2,178,661.86	0.56
USD	TWITTER INC	111,000	09/15/2019	0.25	109,435.29	0.03
USD	TWITTER INC -144A-	1,460,000	06/15/2024	0.25	1,354,705.68	0.35
USD	TWO HARBORS INVESTMENT CORP	420,000	01/15/2022	6.25	425,209.50	0.11
USD	VEECO INSTRUMENTS INC	581,000	01/15/2023	2.70	498,486.15	0.13
USD	VERINT SYSTEMS INC	1,278,000	06/01/2021	1.50	1,414,428.86	0.37
USD	VIAVI SOLUTIONS INC	1,555,000	03/01/2024	1.00	1,756,323.16	0.45
USD	VIDEOCON INDUSTRIES LTD	154,733	12/31/2020	2.80	49,543.06	0.01
USD	VINCI SA	800,000	02/16/2022	0.38	878,038.40	0.23
USD	VINCI SA	3,400,000	02/16/2022	0.38	3,731,663.20	0.96
USD	VINPEARL JSC	2,600,000	06/14/2023	3.50	2,792,041.20	0.72
USD	VITAMIN SHOPPE INC	240,000	12/01/2020	2.25	215,112.03	0.06
USD	WESTERN DIGITAL CORP -144A-	1,035,000	02/01/2024	1.50	912,883.33	0.24
USD	WHITING PETROLEUM CORP	1,095,000	04/01/2020	1.25	1,061,232.47	0.27
USD	WIX.COM LTD -144A-	780,000	07/01/2023	0.01	858,971.86	0.22
USD	WORKDAY INC	1,102,000	10/01/2022	0.25	1,561,397.63	0.40
USD	WRIGHT MEDICAL GROUP INC -144A-	2,488,000	06/15/2023	1.63	2,791,225.00	0.72
USD	XERO INVESTMENTS LTD	1,500,000	10/04/2023	2.38	1,494,375.00	0.39
USD	ZENDESK INC	675,000	03/15/2023	0.25	986,358.28	0.25
USD	ZHEN DING TECHNOLOGY HOLDING LTD	700,000	06/26/2019	0.01	748,171.20	0.19
HKD	ZHONGSHENG GROUP HOLDINGS LTD	41,000,000	05/23/2023	0.01	5,133,117.79	1.33
USD	ZILLOW GROUP INC	705,000	07/01/2023	1.50	645,628.25	0.17
USD	ZILLOW INC	1,685,000	12/01/2021	2.00	1,727,405.38	0.45
Total Bonds					**353,267,071.28**	**91.32**
Investment Funds						
USD	JPMORGAN LIQUIDITY FUNDS	15,162,915			15,162,914.72	3.92
Total Investment Funds					**15,162,914.72**	**3.92**
Total Securities listed on a stock exchange or other organised markets					**368,429,986.00**	**95.23**
Securities not listed on a stock exchange						
Bonds						
JPY	HIS CO LTD	150,000,000	11/15/2024	0.01	1,439,558.21	0.37
JPY	KANDENKO	160,000,000	03/31/2021	0.01	1,482,115.91	0.38
JPY	MEDIPAL HOLDINGS CORP	60,000,000	10/07/2022	0.01	661,742.78	0.17
JPY	SHIP HEALTHCARE HOLDING	300,000,000	12/13/2023	0.01	2,928,228.76	0.76
JPY	TOHO HOLDINGS CO LTD	400,000,000	06/23/2023	0.01	3,754,792.43	0.97
Total Bonds					**10,266,438.09**	**2.65**
Total Securities not listed on stock exchange					**10,266,438.09**	**2.65**
Total of Portfolio					**378,696,424.09**	**97.89**
Cash at banks and at brokers					5,254,608.19	1.36
Other net assets					2,914,045.68	0.75
Total net assets					**386,865,077.96**	**100.00**

Schedule of Investments in Securities (Continued)

Breakdown by Country % of net assets	
United States	33.32
Japan	11.41
France	9.65
Cayman Islands	6.78
Netherlands	5.86
British Virgin	5.08
Luxembourg	4.23
Germany	3.31
Bermuda	2.73
South Korea	2.70
China	2.15
Australia	1.67
Hong Kong	1.29
Austria	1.26
Spain	1.04
Britain	0.85
Taiwan	0.80
Vietnam	0.72
Canada	0.68
Switzerland	0.66
Sweden	0.39
New Zealand	0.39
Malaysia	0.37
Israel	0.22
Jersey	0.17
Marshall Island	0.08
Mexico	0.06
India	0.01
Total	**97.89**

Breakdown by Economic Sector % of total net assets	
Financial	18.74
Consumer, Non-cyclical	18.57
Technology	13.47
Industrial	12.21
Consumer, Cyclical	10.59
Communications	9.34
Basic Materials	5.57
Energy	5.19
Utilities	3.14
Diversified	1.08
Total	**97.89**

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

Statement of Net Assets in USD

Assets	**31.03.2019**
Investments in securities at market value	406,896,407.07
Cash at banks and at brokers	397,424.95
Subscriptions receivable	130,036.54
Net unrealised gain on forward foreign exchange contracts	1,078,162.91
Income receivable	6,324,687.98
	414,826,719.45

Liabilities	
Payables for purchases of securities	5,438,979.15
Redemptions payable	427,999.27
Provisions for accrued expenses	436,402.71
Net unrealised loss on forward foreign exchange contracts	3,282,868.12
Dividend payable	2,129,614.17
	11,715,863.42
Net assets	**403,110,856.03**

Technical Data

		Valoren	**ISIN**	**Total Expense Ratio**
B -Capitalisation	USD	20012743	LU0854925350	1.33%
CB -Capitalisation	USD	26076888	LU1138668618	0.93%
EB -Capitalisation	USD	21363627	LU0931238165	0.73%
GB -Capitalisation	USD	20012861	LU0854924205	0.93%
IA -Distribution	USD	21366057	LU0931238835	0.59%
IB -Capitalisation	USD	20012945	LU0854925434	0.59%
H CHF B -Capitalisation	CHF	20012746	LU0854924031	1.36%
H CHF CB -Capitalisation	CHF	26076939	LU1138668881	0.96%
H CHF GB -Capitalisation	CHF	20012863	LU0854924460	0.96%
H CHF IB -Capitalisation	CHF	20012948	LU0854925608	0.62%
H EUR B -Capitalisation	EUR	20012745	LU0854923900	1.36%
H EUR EB -Capitalisation	EUR	21364138	LU0931238249	0.76%
H EUR GB -Capitalisation	EUR	20012862	LU0854924387	0.96%
H EUR IA -Distribution	EUR	21367167	LU0931239056	0.62%
H EUR IB -Capitalisation	EUR	20012947	LU0854925517	0.62%
H GBP EB -Capitalisation	GBP	21365253	LU0931238751	0.76%
H GBP IA -Distribution	GBP	21367261	LU0931239304	0.62%
H GBP IB -Capitalisation	GBP	20013046	LU0854925780	0.62%

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

Fund Performance		PTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	6.59%	/	-4.08%	5.70%	13.14%
CB -Capitalisation	USD	6.69%	/	-3.71%	6.12%	13.59%
EB -Capitalisation	USD	6.75%	/	-3.51%	6.34%	13.81%
GB -Capitalisation	USD	6.76%	/	-3.71%	6.13%	13.59%
IA -Distribution	USD	6.79%	/	-3.38%	6.49%	13.97%
IB -Capitalisation	USD	6.79%	/	-3.38%	6.49%	13.98%
H CHF B -Capitalisation	CHF	5.70%	/	-7.08%	3.06%	10.94%
H CHF CB -Capitalisation	CHF	5.81%	/	-6.71%	3.48%	11.53%
H CHF GB -Capitalisation	CHF	5.81%	/	-6.71%	3.48%	11.42%
H CHF IB -Capitalisation	CHF	5.91%	/	-6.40%	3.79%	11.86%
H EUR B -Capitalisation	EUR	5.85%	/	-6.70%	3.53%	11.54%
H EUR EB -Capitalisation	EUR	6.00%	/	-6.14%	4.28%	12.35%
H EUR GB -Capitalisation	EUR	5.95%	/	-6.33%	3.81%	12.11%
H EUR IA -Distribution	EUR	6.04%	4.28%	-6.01%	4.28%	/
H EUR IB -Capitalisation	EUR	6.04%	/	-6.01%	4.22%	12.41%
H GBP EB -Capitalisation	GBP	6.24%	/	-4.98%	4.99%	13.28%
H GBP IA -Distribution	GBP	6.27%	/	-4.86%	5.09%	13.32%
H GBP IB -Capitalisation	GBP	6.28%	8.69%	-4.82%	5.14%	/

Distributions

		Ex-date	Amount
IA -Distribution	USD	29.03.2019	1.15
IA -Distribution	USD	31.12.2019	1.13
H EUR IA -Distribution	EUR	29.03.2019	1.20
H EUR IA -Distribution	EUR	31.12.2019	1.18
H GBP IA -Distribution	GBP	29.03.2019	1.19
H GBP IA -Distribution	GBP	31.12.2019	1.20

Forward foreign exchange contracts

Purchases	Counterparty		Sales		Maturity	Valuation *(in USD)*
CHF	STATE STREET BANK AND TRUST COMPANY	40,639,672	USD	40,947,270	31.05.2019	86,466.55
EUR	STATE STREET BANK AND TRUST COMPANY	82,874,465	USD	94,854,634	31.05.2019	(1,337,677.06)
EUR	STATE STREET BANK LONDON	273,767	USD	311,259	05.04.2019	(3,781.02)
GBP	STATE STREET BANK AND TRUST COMPANY	100,467,376	USD	133,237,288	31.05.2019	(1,940,506.46)
USD	STATE STREET BANK AND TRUST COMPANY	458,823	CHF	455,252	31.05.2019	(843.37)
USD	STATE STREET BANK AND TRUST COMPANY	462,531	EUR	405,424	31.05.2019	5,043.87
USD	STATE STREET BANK LONDON	102,094,785	EUR	90,127,037	05.04.2019	869,782.07
USD	STATE STREET BANK AND TRUST COMPANY	1,752,715	GBP	1,324,969	31.05.2019	21,165.95
USD	STATE STREET BANK LONDON	10,029,247	GBP	7,622,166	05.04.2019	95,644.26
Net unrealised loss on forward foreign exchange contracts						**(2,204,705.21)**

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

Fund Evolution		**31.03.2019**	**30.09.2018**	**30.09.2017**
Total net assets	**EUR**	**403,110,856.03**	**417,759,677.15**	**617,821,313.19**
Net asset value per share and share class				
B -Capitalisation	USD	144.92	143.19	141.35
CB -Capitalisation	USD	116.99	115.37	113.43
EB -Capitalisation	USD	122.47	120.65	118.39
GB -Capitalisation	USD	149.62	147.47	144.99
IA -Distribution	USD	89.87	90.79	94.52
IB -Capitalisation	USD	129.81	127.79	125.22
H CHF B -Capitalisation	CHF	128.80	129.44	131.88
H CHF CB -Capitalisation	CHF	106.01	106.32	107.89
H CHF GB -Capitalisation	CHF	132.80	133.19	135.14
H CHF IB -Capitalisation	CHF	110.29	110.42	111.75
H EUR B -Capitalisation	EUR	134.32	134.69	136.61
H EUR EB -Capitalisation	EUR	113.50	113.47	114.38
H EUR GB -Capitalisation	EUR	139.00	139.10	140.66
H EUR IA -Distribution	EUR	93.11	95.47	102.08
H EUR IB -Capitalisation	EUR	108.70	108.60	109.34
H GBP EB -Capitalisation	GBP	122.30	121.55	121.22
H GBP IA -Distribution	GBP	94.13	95.95	101.50
H GBP IB -Capitalisation	GBP	108.69	107.96	107.44

Number of shares 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	223,072.446	240,837.394	7,670.437	25,435.385
CB -Capitalisation	USD	25,735.779	25,735.779	0.000	0.000
EB -Capitalisation	USD	9,398.866	18,389.866	0.000	8,991.000
GB -Capitalisation	USD	710.001	6,710.001	0.000	6,000.000
IA -Distribution	USD	410,517.239	324,223.251	148,897.061	62,603.073
IB -Capitalisation	USD	432,750.823	393,578.192	361,061.331	321,888.700
H CHF B -Capitalisation	CHF	111,061.808	116,083.633	50.000	5,071.825
H CHF CB -Capitalisation	CHF	1,162.720	1,162.720	0.000	0.000
H CHF GB -Capitalisation	CHF	7,540.687	7,813.889	0.000	273.202
H CHF IB -Capitalisation	CHF	239,762.665	238,405.605	1,357.060	0.000
H EUR B -Capitalisation	EUR	67,396.536	74,897.991	215.000	7,716.455
H EUR EB -Capitalisation	EUR	23,191.418	23,973.418	0.000	782.000
H EUR GB -Capitalisation	EUR	69,311.526	69,311.526	0.000	0.000
H EUR IA -Distribution	EUR	56,605.260	55,404.860	3,014.750	1,814.350
H EUR IB -Capitalisation	EUR	545,166.873	586,197.030	116,786.816	157,816.973
H GBP EB -Capitalisation	GBP	1,000.930	3,716.930	0.000	2,716.000
H GBP IA -Distribution	GBP	1,018,068.580	1,085,372.785	104,487.479	171,791.684
H GBP IB -Capitalisation	GBP	70,385.908	80,124.680	3,870.128	13,608.900

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

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2018 to 31.03.2019

Net assets at the beginning of the period	**417,759,677.15**
Income	
Interest on investments in securities (net)	11,639,586.42
Dividends (net)	44,456.52
	11,684,042.94
Expenses	
Management fees	1,235,598.27
Depositary bank fees	46,605.68
Administration expenses	71,735.30
Interest and bank charges	1,617.88
Audit, control, legal, representative bank and other expenses	78,065.27
"Taxe d'abonnement"	34,971.35
	1,468,593.75
Net income	**10,215,449.19**
Realised gain (loss)	
Net realised loss on sales of investments	(5,825,307.44)
Net realised gain on forward foreign exchange contracts	932,970.85
Net realised loss on foreign exchange	(681,250.04)
	(5,573,586.63)
Net realised gain	**4,641,862.56**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	(3,613,711.32)
Change in net unrealised depreciation on forward foreign exchange contracts	(3,171,833.69)
Change in net unrealised depreciation on foreign currency	(25,243.25)
	(6,810,788.26)
Net increase (decrease) in net assets as a result of operations	**(2,168,925.70)**
Subscriptions / Redemptions	
Subscriptions	87,497,003.02
Redemptions	(95,798,298.74)
	(8,301,295.72)
Distribution	**(4,178,599.70)**
Net assets at the end of the period	**403,110,856.03**

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

Schedule of Investments in Securities

Currency	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 (reg-S-)	1,140,000	07/31/2043	5.50	1,321,146.55	0.33
USD	ACADIA HEALTHCARE CO INC	1,275,000	02/15/2023	5.63	1,289,343.75	0.32
USD	ACADIA HEALTHCARE CO INC	1,205,000	03/01/2024	6.50	1,241,150.00	0.31
USD	AES CORP	1,095,000	03/15/2024	5.50	1,121,006.25	0.28
USD	AES CORP	1,210,000	05/15/2026	6.00	1,288,625.80	0.32
USD	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSON'S	1,270,000	03/15/2025	5.75	1,211,262.50	0.30
USD	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSON'S	1,005,000	06/15/2024	6.63	1,020,075.00	0.25
USD	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSON'S -144A-	885,000	03/15/2026	7.50	914,868.75	0.23
USD	ALTICE FINANCING SA -144A-	420,000	02/15/2023	6.63	430,500.00	0.11
USD	ALTICE FINANCING SA -144A-	655,000	05/15/2026	7.50	650,087.50	0.16
USD	ALTICE FINCO SA -144A-	475,000	02/15/2025	7.63	434,031.25	0.11
USD	ALTICE FRANCE SA -144A-	425,000	05/01/2026	7.38	417,562.50	0.10
EUR	ALTICE FRANCE SA (reg-S-)	1,340,000	02/01/2027	5.88	1,554,211.08	0.39
EUR	ALTICE FRANCE SA (reg-S-)	1,235,000	05/15/2024	5.63	1,433,881.94	0.36
EUR	ALTICE LUXEMBOURG SA (reg-S-)	615,000	02/15/2025	6.25	638,830.28	0.16
EUR	ALTICE LUXEMBOURG SA (reg-S-)	890,000	05/15/2022	7.25	1,012,500.65	0.25
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC -144A-	1,445,000	05/15/2026	5.88	1,470,287.50	0.36
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC -144A-	40,000	12/15/2023	5.75	41,150.00	0.01
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	2,015,000	05/20/2024	5.63	2,057,818.75	0.51
USD	ARAMARK SERVICES INC	925,000	01/15/2024	5.13	953,906.25	0.24
EUR	ARD FINANCE SA	1,450,000	09/15/2023	6.63	1,653,179.52	0.41
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC (reg-S-)	1,695,000	05/15/2024	6.75	2,020,987.23	0.50
GBP	ARQIVA BROADCAST FINANCE PLC	870,000	09/30/2023	6.75	1,208,616.75	0.30
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	1,290,000	11/01/2026	7.00	1,246,462.50	0.31
USD	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	1,775,000	04/01/2023	5.50	1,794,968.75	0.45
USD	AVOLON HOLDINGS FUNDING LTD -144A-	195,000	01/15/2023	5.50	200,850.00	0.05
EUR	AXALTA COATING SYSTEMS LLC (reg-S-)	1,245,000	08/15/2024	4.25	1,456,895.39	0.36
USD	B&G FOODS INC	1,560,000	04/01/2025	5.25	1,501,500.00	0.37
USD	BAUSCH HEALTH COS INC -144A-	493,000	03/01/2023	5.50	497,229.94	0.12
USD	BAUSCH HEALTH COS INC -144A-	580,000	04/15/2025	6.13	575,650.00	0.14
USD	BAUSCH HEALTH COS INC -144A-	3,472,000	05/15/2023	5.88	3,519,740.00	0.87
USD	BAYTEX ENERGY CORP -144A-	1,945,000	06/01/2024	5.63	1,816,143.75	0.45
USD	BERRY PETROLEUM CO LLC -144A-	1,640,000	02/15/2026	7.00	1,631,800.00	0.40
USD	BMC EAST LLC -144A-	1,385,000	10/01/2024	5.50	1,365,956.25	0.34
USD	BOOZ ALLEN HAMILTON INC -144A-	1,310,000	05/01/2025	5.13	1,313,275.00	0.33
EUR	BORMIOLI PHARMA BIDCO SPA (reg-S-)	1,396,000	11/15/2024	3.50	1,464,043.54	0.36
USD	BOYD GAMING CORP	2,810,000	04/01/2026	6.38	2,918,887.50	0.72
USD	BWAY HOLDING CO -144A-	2,665,000	04/15/2024	5.50	2,655,805.75	0.66
USD	CALLON PETROLEUM CO	1,315,000	07/01/2026	6.38	1,324,862.50	0.33
USD	CALLON PETROLEUM CO	715,000	10/01/2024	6.13	722,150.00	0.18
USD	CARDTRONICS INC / CARDTRONICS USA INC -144A-	2,195,000	05/01/2025	5.50	2,156,587.50	0.53
USD	CARRIAGE SERVICES INC -144A-	1,840,000	06/01/2026	6.63	1,890,600.00	0.47
USD	CASCADES INC -144A-	1,215,000	07/15/2022	5.50	1,227,150.00	0.30
USD	CASCADES INC -144A-	1,253,000	07/15/2023	5.75	1,256,132.50	0.31
EUR	CASINO GUICHARD PERRACHON SA	1,000,000	03/07/2024	4.50	1,116,953.80	0.28
EUR	CATALENT PHARMA SOLUTIONS INC (reg-S-)	1,130,000	12/15/2024	4.75	1,327,078.25	0.33
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	2,195,000	01/15/2024	5.75	2,258,106.25	0.56
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	535,000	02/15/2026	5.75	561,750.00	0.14
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	1,025,000	02/01/2028	5.00	1,016,031.25	0.25
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	850,000	04/01/2024	5.88	890,468.50	0.22
USD	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP	1,660,000	06/01/2024	5.38	1,703,475.40	0.42
USD	CENTURYLINK INC	2,510,000	04/01/2025	5.63	2,434,700.00	0.60
USD	CHAPARRAL ENERGY INC -144A-	1,620,000	07/15/2023	8.75	1,117,800.00	0.28
EUR	CHEMOURS CO	1,660,000	05/15/2026	4.00	1,892,264.42	0.47
USD	CHENIERE CORPUS CHRISTI HOLDINGS LLC	820,000	06/30/2024	7.00	927,666.00	0.23
USD	CHENIERE ENERGY PARTNERS LP	2,440,000	10/01/2025	5.25	2,504,050.00	0.62
USD	CHESAPEAKE ENERGY CORP	2,930,000	10/01/2024	7.00	2,933,662.50	0.73
USD	CHS/COMMUNITY HEALTH SYSTEMS INC	1,470,000	03/31/2023	6.25	1,385,475.00	0.34
USD	CHS/COMMUNITY HEALTH SYSTEMS INC	560,000	08/01/2021	5.13	553,336.00	0.14
USD	CITGO PETROLEUM CORP -144A-	3,310,000	08/15/2022	6.25	3,301,725.00	0.82
USD	CLEAR CHANNEL WORLDWIDE -B-	975,000	11/15/2022	6.50	1,000,593.75	0.25
USD	CLEARWAY ENERGY OPERATING LLC	2,595,000	08/15/2024	5.38	2,601,487.50	0.65
USD	COMMSCOPE FINANCE LLC -144A-	1,875,000	03/01/2024	5.50	1,922,418.75	0.48
USD	COMMSCOPE INC -144A-	1,050,000	06/15/2024	5.50	1,031,992.50	0.26
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	705,000	03/15/2027	5.00	626,871.90	0.16
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	995,000	06/15/2025	6.00	971,070.25	0.24
USD	COMSTOCK ESCROW CORP -144A-	1,175,000	08/15/2026	9.75	1,086,875.00	0.27
EUR	CONSTANTIN INVESTISSEMENT 3 SASU (reg-S-)	1,520,000	04/15/2025	5.38	1,693,965.47	0.42
EUR	COTT CORP (reg-S-)	1,210,000	07/01/2024	5.50	1,433,263.97	0.36
USD	COVANTA HOLDING CORP	2,060,000	01/01/2027	6.00	2,065,150.00	0.51
USD	COVANTA HOLDING CORP	1,635,000	03/01/2024	5.88	1,679,962.50	0.42
GBP	CPUK FINANCE LTD (reg-S-)	1,320,000	02/28/2047	4.25	1,719,006.61	0.43
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	1,760,000	10/15/2025	5.63	1,696,200.00	0.42
USD	DAE FUNDING LLC -144A-	1,675,000	11/15/2021	5.25	1,712,687.50	0.42

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
USD	DANA INC	1,470,000	09/15/2023	6.00	1,512,262.50	0.38
EUR	DARLING GLOBAL FINANCE BV (reg-S-)	1,090,000	05/15/2026	3.63	1,274,062.06	0.32
USD	DAVITA INC	2,730,000	07/15/2024	5.13	2,702,700.00	0.67
EUR	DIAMOND BC BV (reg-S-)	1,530,000	08/15/2025	5.63	1,618,318.62	0.40
EUR	DKT FINANCE APS (reg-S-)	695,000	06/17/2023	7.00	848,269.89	0.21
USD	ELDORADO GOLD CORP -144A-	1,320,000	12/15/2020	6.13	1,295,184.00	0.32
USD	ELDORADO RESORTS INC	2,710,000	04/01/2025	6.00	2,757,425.00	0.68
USD	EMI MUSIC PUBLISHING GROUP NORTH AMERICA HOLDINGS INC -144A-	1,410,000	06/15/2024	7.63	1,498,125.00	0.37
USD	ENCOMPASS HEALTH CORP	1,030,000	03/15/2023	5.13	1,048,300.53	0.26
USD	ENCOMPASS HEALTH CORP	1,905,000	11/01/2024	5.75	1,935,956.25	0.48
USD	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC -144A-	410,000	07/15/2023	6.00	317,750.00	0.08
USD	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC -144A-	635,000	10/15/2024	5.88	626,268.75	0.16
USD	ENDO FINANCE LLC / ENDO FINCO INC -144A-	660,000	01/15/2023	5.38	544,500.00	0.14
USD	ENDO FINANCE LLC -144A-	1,970,000	01/15/2022	5.75	1,878,887.50	0.47
EUR	EQUINIX INC	1,170,000	02/01/2026	2.88	1,356,788.07	0.34
EUR	EQUINIX INC	526,000	10/01/2025	2.88	609,208.77	0.15
USD	ESH HOSPITALITY INC -144A-	2,540,000	05/01/2025	5.25	2,530,475.00	0.63
USD	EXTRACTION OIL & GAS INC -144A-	1,850,000	02/01/2026	5.63	1,429,125.00	0.35
USD	FIRST DATA CORP -144A-	4,130,000	01/15/2024	5.75	4,262,160.00	1.06
USD	FIRST QUALITY FINANCE CO INC -144A-	835,000	07/01/2025	5.00	814,150.05	0.20
USD	FIRST QUANTUM MINERALS LTD -144A-	150,000	04/01/2023	7.25	147,000.00	0.04
USD	FIRST QUANTUM MINERALS LTD -144A-	1,370,000	05/15/2022	7.25	1,383,700.00	0.34
USD	FIRSTCASH INC -144A-	395,000	06/01/2024	5.38	405,866.45	0.10
USD	FLEX ACQUISITION CO INC -144A-	1,360,000	01/15/2025	6.88	1,305,600.00	0.32
USD	FLEX ACQUISITION CO INC -144A-	360,000	07/15/2026	7.88	348,300.00	0.09
USD	FORUM ENERGY TECHNOLOGIES INC	1,760,000	10/01/2021	6.25	1,566,400.00	0.39
USD	FRONTIER COMMUNICATIONS CORP -144A-	1,770,000	04/01/2026	8.50	1,648,312.50	0.41
USD	FRONTIER COMMUNICATIONS -144A-	950,000	04/01/2027	8.00	983,250.00	0.24
USD	GEO GROUP INC	2,235,000	04/01/2023	5.13	1,994,737.50	0.49
USD	GOEASY LTD -144A-	1,870,000	11/01/2022	7.88	1,968,175.00	0.49
USD	GOLDEN NUGGET INC -144A-	2,795,000	10/15/2024	6.75	2,815,962.50	0.70
USD	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP -144A-	1,395,000	09/30/2021	9.00	1,081,125.00	0.27
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	1,675,000	12/01/2025	5.75	1,683,375.00	0.42
EUR	GRIFOLS SA (reg-S-)	1,920,000	05/01/2025	3.20	2,197,094.20	0.55
USD	GRINDING MEDIA INC / MOLY-COP ALTASTEEL LTD -144A-	2,850,000	12/15/2023	7.38	2,750,250.00	0.68
EUR	GUALA CLOSURES SPA	825,000	04/15/2024	1.00	935,614.66	0.23
USD	GULFPORT ENERGY CORP	1,285,000	05/01/2023	6.63	1,252,875.00	0.31
USD	H&E EQUIPMENT SERVICES INC	1,455,000	09/01/2025	5.63	1,456,818.75	0.36
USD	HCA INC	3,570,000	02/01/2025	5.38	3,793,125.00	0.94
USD	HERC RENTALS INC	260,000	03/15/2022	5.88	279,510.53	0.07
USD	HUB INTERNATIONAL LTD -144A-	1,035,000	06/01/2022	7.50	1,081,575.00	0.27
USD	HUB INTERNATIONAL LTD -144A-	1,140,000	05/01/2026	7.00	1,131,450.00	0.28
USD	HUNT COS INC -144A-	2,615,000	02/15/2026	6.25	2,445,025.00	0.61
EUR	IHO VERWALTUNGS GMBH (reg-S-)	890,000	09/15/2023	3.25	1,020,692.21	0.25
EUR	INEOS FINANCE PLC (reg-S-)	890,000	05/01/2023	4.00	1,014,326.44	0.25
USD	INGLES MARKETS INC	2,405,000	06/15/2023	5.75	2,462,118.75	0.61
USD	INMARSAT FINANCE PLC -144A-	1,220,000	10/01/2024	6.50	1,284,050.00	0.32
USD	INTELSAT JACKSON HOLDINGS SA -144A-	955,000	10/15/2024	8.50	933,512.50	0.23
USD	INTELSAT JACKSON HOLDINGS SA -144A-	2,320,000	02/15/2024	8.00	2,424,400.00	0.60
EUR	INTERTRUST GROUP BV	1,120,000	11/15/2025	3.38	1,290,081.75	0.32
EUR	INTERXION HOLDING NV (reg-S-)	2,110,000	06/15/2025	4.75	2,518,473.69	0.62
EUR	INTRUM AB (reg-S-)	2,145,000	07/15/2024	3.13	2,352,228.46	0.58
EUR	IQVIA INC (reg-S-)	1,420,000	03/15/2025	3.25	1,633,011.72	0.41
EUR	IQVIA INC (reg-S-)	1,100,000	09/15/2025	2.88	1,251,707.91	0.31
EUR	IQVIA INC (reg-S-)	350,000	10/15/2024	3.50	405,093.92	0.10
USD	IRON MOUNTAIN INC	155,000	08/15/2024	5.75	156,937.50	0.04
EUR	IRON MOUNTAIN INC (reg-S-)	2,190,000	01/15/2025	3.00	2,483,481.65	0.62
USD	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT -144A-	2,405,000	08/01/2023	6.38	2,456,106.25	0.61
EUR	JAMES HARDIE (reg-S-)	535,000	10/01/2026	3.63	612,934.42	0.15
USD	KAR AUCTION SERVICES INC -144A-	2,270,000	06/01/2025	5.13	2,255,812.50	0.56
USD	KENNEDY-WILSON INC	3,865,000	04/01/2024	5.88	3,860,168.75	0.96
USD	KRATON POLYMERS LLC/CAP -144A-	950,000	04/15/2025	7.00	964,250.00	0.24
EUR	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP (reg-S-)	1,315,000	05/15/2026	5.25	1,503,332.17	0.37
EUR	KRONOS INTERNATIONAL INC (reg-S-)	950,000	09/15/2025	3.75	1,018,097.53	0.25
EUR	LA FINANCIERE ATALIAN SASU (reg-S-)	1,100,000	05/15/2025	5.13	1,007,782.36	0.25
USD	LAREDO PETROLEUM INC	1,555,000	03/15/2023	6.25	1,395,612.50	0.35
USD	LEVEL 3 FINANCING INC	250,000	01/15/2024	5.38	255,275.00	0.06
USD	LEVEL 3 FINANCING INC	1,745,000	02/01/2023	5.63	1,768,993.75	0.44
USD	LEVEL 3 FINANCING INC	580,000	05/01/2023	5.13	587,250.00	0.15
EUR	LEVI STRAUSS & CO	955,000	03/15/2027	3.38	1,133,919.02	0.28
EUR	LHC3 PLC (reg-S-)	2,175,000	08/15/2024	4.13	2,481,884.22	0.62
EUR	LIMACORPORATE SPA (reg-S-)	175,000	08/15/2023	3.75	198,157.18	0.05
EUR	LINCOLN FINANCE LTD (reg-S-)	1,070,000	04/15/2021	6.88	1,226,247.29	0.30

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
EUR	LINCOLN FINANCING SARL (reg-S-)	1,345,000	04/01/2024	3.63	1,526,279.32	0.38
EUR	LKQ ITALIA BONDCO SPA (reg-S-)	1,260,000	04/01/2024	3.88	1,513,118.82	0.38
EUR	MATTERHORN TELECOM SA (reg-S-)	690,000	05/01/2022	3.88	784,389.02	0.19
USD	MEDNAX INC -144A-	785,000	01/15/2027	6.25	795,793.75	0.20
USD	MEDNAX INC -144A-	805,000	12/01/2023	5.25	817,075.00	0.20
USD	MERCER INTL INC -144A-	1,715,000	01/15/2025	7.38	1,805,037.50	0.45
USD	MGM RESORTS INTL	2,365,000	04/15/2027	5.50	2,406,387.50	0.60
USD	MPH ACQUISITION HOLDINGS LLC -144A-	3,045,000	06/01/2024	7.13	3,045,000.00	0.76
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	405,000	05/01/2024	5.50	417,150.00	0.10
USD	NABORS INDUSTRIES INC	1,600,000	01/15/2023	5.50	1,535,200.00	0.38
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	2,760,000	07/15/2023	8.13	2,849,700.00	0.71
USD	NATURAL RESOURCE PARTNERS LP / NRP FINANCE CORP	986,000	03/15/2022	10.50	1,041,462.50	0.26
USD	NCR CORP	715,000	12/15/2021	5.88	729,693.25	0.18
USD	NCR CORP	3,360,000	12/15/2023	6.38	3,463,084.80	0.86
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	1,250,000	03/15/2026	6.25	1,218,887.50	0.30
USD	NEW GOLD INC -144A-	1,390,000	11/15/2022	6.25	1,230,150.00	0.31
EUR	NEXI CAPITAL SPA (reg-S-)	1,850,000	11/01/2023	4.13	2,163,686.81	0.54
EUR	NIDDA BONDCO GMBH (reg-S-)	1,520,000	09/30/2025	5.00	1,632,009.40	0.40
EUR	NIDDA HEALTHCARE HOLDING GMBH (reg-S-)	1,090,000	09/30/2024	3.50	1,217,283.81	0.30
EUR	NOMAD FOODS BONDCO PLC (reg-S-)	1,090,000	05/15/2024	3.25	1,253,568.97	0.31
USD	NORTHERN OIL AND GAS INC	942,350	05/15/2023	9.50	980,044.00	0.24
EUR	NOVAFIVES SAS (reg-S-)	1,125,000	06/15/2025	5.00	1,140,718.07	0.28
USD	NOVELIS CORP -144A-	2,825,000	08/15/2024	6.25	2,895,625.00	0.72
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC -144A-	2,020,000	04/30/2026	5.75	1,878,600.00	0.47
USD	OASIS PETROLEUM INC	1,195,000	01/15/2023	6.88	1,197,987.50	0.30
USD	OASIS PETROLEUM INC	433,000	03/15/2022	6.88	438,412.50	0.11
USD	OASIS PETROLEUM INC -144A-	375,000	05/01/2026	6.25	358,125.00	0.09
USD	PAR PHARMACEUTICAL INC -144A-	1,565,000	04/01/2027	7.50	1,590,431.25	0.39
USD	PARK AEROSPACE HOLDINGS LTD -144A-	1,810,000	02/15/2024	5.50	1,882,400.00	0.47
USD	PARK AEROSPACE HOLDINGS LTD -144A-	305,000	08/15/2022	5.25	313,357.00	0.08
USD	PDC ENERGY INC	1,520,000	05/15/2026	5.75	1,489,600.00	0.37
USD	PERFORMANCE FOOD GROUP INC -144A-	2,195,000	06/01/2024	5.50	2,222,437.50	0.55
USD	PHI INC	2,020,000	03/15/2019	5.25	1,302,900.00	0.32
EUR	PICARD GROUPE SAS (reg-S-)	1,100,000	11/30/2023	3.00	1,209,969.00	0.30
USD	PILGRIM'S PRIDE CORP -144A-	1,625,000	03/15/2025	5.75	1,649,375.00	0.41
USD	PLANTRONICS INC -144A-	2,620,000	05/31/2023	5.50	2,633,100.00	0.65
USD	POST HOLDINGS INC -144A-	230,000	01/15/2028	5.63	229,137.50	0.06
USD	POST HOLDINGS INC -144A-	2,350,000	03/01/2025	5.50	2,385,250.00	0.59
USD	PRESTIGE BRANDS INC -144A-	2,600,000	03/01/2024	6.38	2,658,500.00	0.66
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	3,266,000	05/15/2023	9.25	3,437,465.00	0.85
USD	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC -144A-	1,465,000	04/15/2026	5.75	1,468,662.50	0.36
USD	QUICKEN LOANS INC -144A-	1,030,000	05/01/2025	5.75	1,037,725.00	0.26
EUR	FINANCIAL & RISK US HOLDINGS INC (reg-S-)	1,810,000	05/15/2026	4.50	2,051,767.31	0.51
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	2,120,000	07/15/2024	7.00	2,187,840.00	0.54
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC	518,473	10/15/2020	5.75	519,768.81	0.13
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	1,330,000	07/15/2023	5.13	1,353,275.00	0.34
USD	RITE AID CORP -144A-	570,000	04/01/2023	6.13	474,525.00	0.12
EUR	SAMSONITE FINCO SARL (reg-S-)	1,055,000	05/15/2026	3.50	1,187,568.14	0.29
USD	SBA COMMUNICATIONS CORP	1,900,000	09/01/2024	4.88	1,926,695.00	0.48
USD	SCIENTIFIC GAMES INTERNATIONAL INC -144A-	1,610,000	10/15/2025	5.00	1,581,825.00	0.39
EUR	SCIENTIFIC GAMES INTERNATIONAL INC (reg-S-)	1,110,000	02/15/2026	3.38	1,208,660.88	0.30
EUR	SES SA	1,285,000	12/29/2049	4.63	1,513,078.99	0.38
USD	SESI LLC	1,475,000	09/15/2024	7.75	1,227,937.50	0.30
EUR	SIGMA HOLDCO BV (reg-S-)	1,080,000	05/15/2026	5.75	1,142,999.83	0.28
EUR	SILGAN HOLDINGS INC	1,830,000	03/15/2025	3.25	2,127,761.23	0.53
USD	SIRIUS XM RADIO INC -144A-	2,080,000	04/15/2025	5.38	2,142,400.00	0.53
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	1,815,000	07/31/2024	4.88	1,791,178.13	0.44
USD	SM ENERGY CO	420,000	01/15/2024	5.00	390,600.00	0.10
USD	SM ENERGY CO	690,000	01/15/2027	6.63	658,950.00	0.16
USD	SM ENERGY CO	250,000	06/01/2025	5.63	232,410.00	0.06
USD	SM ENERGY CO	250,000	09/15/2026	6.75	240,937.50	0.06
USD	SM ENERGY CO	494,000	11/15/2022	6.13	496,470.00	0.12
EUR	SPIE SA	800,000	03/22/2024	3.13	925,552.58	0.23
USD	SPRINT CAPITAL CORP	410,000	11/15/2028	6.88	395,137.50	0.10
USD	SPRINT COMMUNICATIONS INC	3,725,000	11/15/2022	6.00	3,763,367.50	0.93
USD	SPRINT CORP	840,000	02/15/2025	7.63	858,900.00	0.21
USD	SPRINT CORP	1,500,000	06/15/2024	7.13	1,526,250.00	0.38
USD	SPRINT CORP	720,000	09/15/2021	7.25	757,800.00	0.19
USD	SPRINT CORP	910,000	09/15/2023	7.88	957,775.00	0.24
USD	SS&C TECHNOLOGIES INC -144A-	1,750,000	09/30/2027	5.50	1,770,781.25	0.44
USD	STANDARD INDUSTRIES INC -144A-	1,520,000	10/15/2025	6.00	1,599,176.80	0.40
USD	STARS GROUP HOLDINGS BV / STARS GROUP US CO-BORROWER LLC -144A-	1,035,000	07/15/2026	7.00	1,081,575.00	0.27
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP	1,475,000	03/01/2025	5.75	1,434,437.50	0.36
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP	1,000,000	06/01/2024	5.50	979,100.00	0.24

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP	2,910,000	07/15/2023	6.13	2,985,223.50	0.74
USD	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP -144A-	2,145,000	06/15/2025	7.50	2,177,175.00	0.54
EUR	SYNLAB BONDCO PLC (reg-S-)	660,000	07/01/2022	6.25	765,555.12	0.19
USD	T-MOBILE USA INC	2,200,000	03/01/2025	6.38	2,296,360.00	0.57
EUR	TA MFG. LTD (reg-S-)	2,030,000	04/15/2023	3.63	2,325,474.43	0.58
USD	TARGA RESOURCES PARTNERS /TARGA RESOURCES PARTNERS FINANCE CORP	1,105,000	02/01/2025	5.13	1,132,625.00	0.28
USD	TARGA RESOURCES PARTNERS/TARGA RESOURCES PARTNERS FINANCE CORP	1,565,000	03/15/2024	6.75	1,645,206.25	0.41
USD	TARGA RESOURCES PARTNERS/TARGA RESOURCES PARTNERS FINANCE CORP -144A-	785,000	04/15/2026	5.88	833,670.00	0.21
EUR	BLITZ F18-674 GMBH (reg-S-)	1,050,000	07/30/2026	6.00	1,224,942.43	0.30
EUR	TELE COLUMBUS AG (reg-S-)	850,000	05/02/2025	3.88	857,875.89	0.21
USD	TELECOM ITALIA CAPITAL SA	790,000	11/15/2033	6.38	766,300.00	0.19
USD	TELECOM ITALIA SPA -144A-	1,135,000	05/30/2024	5.30	1,144,931.25	0.28
EUR	TELECOM ITALIA SPA	1,700,000	01/19/2024	3.63	1,997,728.25	0.50
EUR	TELEFONICA EUROPE BV	500,000	12/31/2049	3.75	584,089.67	0.14
EUR	TELEFONICA EUROPE BV	500,000	12/31/2099	3.00	548,343.74	0.14
EUR	TELEFONICA EUROPE BV	400,000	12/31/2099	4.38	461,630.54	0.11
EUR	TELENET FINANCE VI LUXEMBOURG SCA (reg-S-)	1,606,500	07/15/2027	4.88	1,942,643.59	0.48
USD	TENET HEALTHCARE CORP	1,905,000	05/01/2025	5.13	1,919,382.75	0.48
USD	TENET HEALTHCARE CORP	1,485,000	06/15/2023	6.75	1,535,118.75	0.38
EUR	TELECOM ITALIA SPA/MILANO	1,100,000	04/11/2024	4.00	1,302,864.73	0.32
USD	TMS INTERNATIONAL CORP -144A-	1,290,000	08/15/2025	7.25	1,252,615.80	0.31
USD	TRANSDIGM INC	2,135,000	05/15/2025	6.50	2,175,244.75	0.54
USD	TRANSOCEAN POSEIDON LTD -144A-	1,350,000	02/01/2027	6.88	1,407,375.00	0.35
USD	TREEHOUSE FOODS INC -144A-	2,385,000	02/15/2024	6.00	2,483,381.25	0.62
USD	TRIMAS CORP -144A-	1,335,000	10/15/2025	4.88	1,317,478.13	0.33
USD	TRONOX FINANCE PLC -144A-	1,435,000	10/01/2025	5.75	1,336,343.75	0.33
USD	TRONOX INC -144A-	1,285,000	04/15/2026	6.50	1,231,222.75	0.31
USD	TULLOW OIL PLC (reg-S-)	1,200,000	04/15/2022	6.25	1,208,700.00	0.30
EUR	UGI INTERNATIONAL LLC (reg-S-)	1,085,000	11/01/2025	3.25	1,266,719.23	0.31
USD	ULTRA RESOURCES INC	366,000	07/12/2024	11.00	217,770.00	0.05
USD	UNITED RENTALS NORTH AM	985,000	07/15/2025	5.50	1,009,625.00	0.25
USD	UNITED RENTALS NORTH AMERICA INC	960,000	09/15/2026	5.88	996,000.00	0.25
EUR	UNITYMEDIA GMBH (reg-S-)	450,000	01/15/2027	3.75	531,806.74	0.13
EUR	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH (reg-S-)	630,000	01/15/2025	4.00	739,249.44	0.18
EUR	UPCB FINANCE IV LTD (reg-S-)	1,507,500	01/15/2027	4.00	1,776,269.69	0.44
USD	US FOODS INC -144A-	785,000	06/15/2024	5.88	806,587.50	0.20
USD	USA COM PART/USA COM FIN	1,375,000	04/01/2026	6.88	1,412,812.50	0.35
USD	USA COM PART/USA COM FIN -144A-	95,000	09/01/2027	6.88	97,018.75	0.02
EUR	VERISURE HOLDING AB (reg-S-)	685,000	05/15/2023	3.50	797,144.69	0.20
EUR	VERISURE MIDHOLDING AB (reg-S-)	1,400,000	12/01/2023	5.75	1,597,613.27	0.40
USD	VERMILION ENERGY INC -144A-	990,000	03/15/2025	5.63	965,250.00	0.24
USD	VIASAT INC -144A-	1,825,000	09/15/2025	5.63	1,756,562.50	0.44
USD	VIRGIN MEDIA FINANCE PLC	200,000	02/15/2022	4.88	195,000.00	0.05
GBP	VIRGIN MEDIA FINANCE PLC (reg-S-)	375,000	10/15/2024	6.38	511,187.99	0.13
GBP	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC (reg-S-)	1,940,000	09/15/2024	5.50	2,549,723.68	0.63
GBP	VIRGIN MEDIA SECURED FINANCE PLC (reg-S-)	648,000	01/15/2025	5.50	866,541.57	0.21
GBP	VUE INTERNATIONAL BIDCO PLC (reg-S-)	1,285,000	07/15/2020	7.88	1,676,303.55	0.42
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	2,650,000	04/01/2023	6.38	2,676,500.00	0.66
EUR	WEPA HYGIENEPRODUKTE GMBH (reg-S-)	1,485,000	05/15/2024	3.75	1,692,441.90	0.42
EUR	WIND TRE SPA (reg-S-)	770,000	01/20/2023	2.63	840,882.91	0.21
EUR	WIND TRE SPA (reg-S-)	775,000	01/20/2025	3.13	823,079.90	0.20
EUR	WMG ACQUISITION CORP (reg-S-)	2,020,500	11/01/2024	4.13	2,384,279.89	0.59
USD	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP -144A-	1,335,000	05/15/2027	5.25	1,264,912.50	0.31
EUR	ZIGGO BOND FINANCE BV (reg-S-)	2,740,000	01/15/2025	4.63	3,169,522.26	0.79
Total Bonds					**394,390,396.26**	**97.84**
Investment Funds						
USD	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	9,510,507			9,510,507.29	2.36
Total Investment Funds					**9,510,507.29**	**2.36**
Total Securities listed on a stock exchange or other organised markets					**403,900,903.55**	**100.20**
Securities not listed on a stock exchange						
Shares						
USD	COM -144A-	6,779,045			0.00	0.00
USD	DAVIDS BRIDAL	4,302			88,621.20	0.02
USD	DITECH HOLDING CORP	330			0.00	0.00
USD	SEQUA CORPORATION -144A-	1,530			1,530,000.00	0.38
Total Shares					**1,618,621.20**	**0.40**
Bonds						
USD	CB T MOBILE USA INC	2,200,000	03/01/2025	6.38	0.00	0.00
USD	DITECH HOLDING CORP	1,228,608	12/31/2024	9.00	0.00	0.00
EUR	EQUINIX INC	1,185,000	10/01/2025	2.88	1,372,457.03	0.34
USD	GCB T MOBILE USA INC	695,000	02/01/2026	4.50	0.00	0.00
Total Bonds					**1,372,457.03**	**0.34**

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

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange				
Certificates				
USD	DAVIDS BRIDAL INC	12,291	1,279.49	0.00
USD	EDUCATION MGMT CORP WTS	4,162,241	0.00	0.00
USD	ULTRA PETE CORP	20,972	3,145.80	0.00
Total Certificates			**4,425.29**	**0.00**
Total Securities not listed			**2,995,503.52**	**0.74**
Total of Portfolio			**406,896,407.07**	**100.94**
Cash at banks and at brokers			397,424.95	0.10
Other net liabilities			(4,182,975.99)	(1.04)
Total net assets			**403,110,856.03**	**100.00**

Breakdown by Country % of net assets	
United States	68.69
Luxembourg	6.30
Canada	4.30
Netherlands	3.40
Britain	3.39
Italy	3.07
France	2.60
Germany	2.21
Jersey	1.67
Ireland	1.52
Cayman Islands	1.38
Sweden	1.18
Spain	0.55
Austria	0.47
Denmark	0.21
Total	**100.94**

Breakdown by Economic Sector % of net assets	
Consumer, Non-cyclical	24.09
Communications	17.92
Energy	12.65
Industrial	12.39
Consumer, Cyclical	11.15
Financial	11.14
Basic Materials	5.54
Technology	4.30
Utilities	1.75
Total	**100.94**

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

Statement of Net Assets in EUR

Assets	**31.03.2019**
Investments in securities at market value	218,312,874.90
Cash at banks and at brokers	3,415,443.95
Net unrealised gain on forward foreign exchange contracts	18,550.92
Income receivable	428,953.80
	222,175,823.57

Liabilities	
Payables for purchases of securities	666,799.31
Redemption payable	2,911,886.32
Provisions for accrued expenses	149,884.97
Net unrealised loss on forward foreign exchange contracts	2,204,135.35
Dividend payable	15,473.30
	5,948,179.25
Net assets	**216,227,644.32**

Technical Data

		Valoren	**ISIN**	**Total Expense Ratio**
IA -Distribution	EUR	22987590	LU0999480196	0.58%
IB -Capitalisation	EUR	21372210	LU0931240575	0.58%
H GBP IB -Capitalisation	GBP	21372257	LU0931241201	0.61%

Fund Performance

		PTD	**Since Inception**	**2018**	**2017**	**2016**
IA -Distribution	EUR	2.96%	/	-7.97%	6.39%	2.10%
IB -Capitalisation	EUR	2.99%	/	-7.97%	6.31%	2.12%
H GBP IB -Capitalisation	GBP	3.30%	/	-7.00%	7.22%	2.93%

Distributions

		Ex-date	**Amount**
IA -Distribution	EUR	29.03.2019	0.05

Forward foreign exchange contracts

Purchases	**Counterparty**		**Sales**		**Maturity**	**Valuation** *(in EUR)*
EUR	STATE STREET BANK AND TRUST COMPANY	3,217,709	AUD	5,185,000	20.06.2019	(45,474.55)
EUR	STATE STREET BANK AND TRUST COMPANY	2,504,320	CHF	2,835,000	20.06.2019	(32,934.99)
EUR	STATE STREET BANK AND TRUST COMPANY	3,253,659	GBP	2,800,000	31.05.2019	10,879.82
EUR	STATE STREET BANK AND TRUST COMPANY	1,838,525	GBP	1,588,000	20.06.2019	694.93
EUR	STATE STREET BANK AND TRUST COMPANY	19,431,730	HKD	174,107,000	20.06.2019	(236,794.82)
EUR	STATE STREET BANK AND TRUST COMPANY	41,157,507	JPY	5,210,100,000	20.06.2019	(742,850.15)
EUR	STATE STREET BANK AND TRUST COMPANY	7,837,737	KRW	10,128,707,000	20.06.2019	(59,398.23)
EUR	STATE STREET BANK AND TRUST COMPANY	1,643,250	SEK	17,148,000	20.06.2019	(2,017.00)
EUR	STATE STREET BANK AND TRUST COMPANY	2,508,288	TWD	88,372,000	20.06.2019	(32,793.78)
EUR	STATE STREET BANK AND TRUST COMPANY	86,201,908	USD	98,618,000	20.06.2019	(1,044,309.70)
GBP	STATE STREET BANK AND TRUST COMPANY	11,418,159	EUR	13,231,335	31.05.2019	(7,562.13)
HKD	STATE STREET BANK AND TRUST COMPANY	7,025,000	EUR	787,174	20.06.2019	6,426.57
JPY	STATE STREET BANK AND TRUST COMPANY	68,200,000	EUR	548,314	20.06.2019	160.06
SEK	STATE STREET BANK AND TRUST COMPANY	1,022,000	EUR	97,666	20.06.2019	389.54
Net unrealised loss on forward foreign exchange contracts						**(2,185,584.43)**

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

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

Fund Evolution		**31.03.2019**	**30.09.2018**	**30.09.2017**
Total net assets	**EUR**	**216,227,644.32**	**242,699,954.74**	**242,907,069.35**
Net asset value per share and share class				
IA -Distribution	EUR	100.02	103.16	103.54
IB -Capitalisation	EUR	22.36	23.05	23.12
H GBP IB -Capitalisation	GBP	104.62	107.14	106.47

Number of shares 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	322,360.391	322,360.391	0.000	0.000
IB -Capitalisation	EUR	7,780,447.212	8,562,869.186	211,041.692	993,463.666
H GBP IB -Capitalisation	GBP	82,682.414	100,553.295	8,921.124	26,792.005

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

Statement of Operations and Changes in Net Assets in EUR for the period from 01.10.2018 to 31.03.2019

Net assets at the beginning of the period	**242,699,954.74**
Income	
Interest on investments in securities (net)	754,283.13
Dividends (net)	2,873.20
Bank interest	5,518.80
	762,675.13
Expenses	
Management fees	554,111.24
Depositary bank fees	31,227.56
Administration expenses	36,687.56
Audit, control, legal, representative bank and other expenses	29,520.09
“Taxe d’abonnement”	10,820.03
	662,366.48
Net income	**100,308.65**
Realised gain (loss)	
Net realised loss on sales of investments	(1,931,254.70)
Net realised loss on forward foreign exchange contracts	(7,493,585.09)
Net realised gain on foreign exchange	3,059,080.66
	(6,365,759.13)
Net realised (loss)	**(6,265,450.48)**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation on investments	939,068.52
Change in net unrealised depreciation on forward foreign exchange contracts	(1,654,191.67)
Change in net unrealised depreciation on foreign currency	(2,119.06)
	(717,242.21)
Net increase (decrease) in net assets as a result of operations	**(6,982,692.69)**
Subscriptions / Redemptions	
Subscriptions	5,790,572.09
Redemptions	(25,264,716.52)
	(19,474,144.43)
Distribution	**(15,473.30)**
Net assets at the end of the period	**216,227,644.32**

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

Schedule of Investments in Securities

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds						
EUR	ADLER REAL ESTATE AG	11,026,200	07/19/2021	2.50	1,659,994.41	0.77
EUR	AIRBUS SE	1,700,000	06/14/2021	0.01	1,906,478.60	0.88
EUR	AIRBUS SE	2,100,000	07/01/2022	0.01	2,647,050.00	1.22
EUR	ALMIRALL SA	900,000	12/14/2021	0.25	936,180.00	0.43
JPY	ANA HOLDINGS INC	540,000,000	09/19/2024	0.01	4,450,977.57	2.06
HKD	ANGANG STEEL CO LTD	23,000,000	05/25/2023	0.01	2,563,586.27	1.19
EUR	ARCHER OBLIGATIONS SA	1,900,000	03/31/2023	0.01	2,532,035.00	1.17
USD	ASIA CEMENT CORP	700,000	09/21/2023	0.01	665,494.12	0.31
USD	BORR DRILLING LTD	3,000,000	05/23/2023	3.88	2,373,496.26	1.10
GBP	BP CAPITAL MARKETS PLC	1,200,000	04/28/2023	1.00	1,826,162.40	0.84
USD	BRENNTAG FINANCE BV	3,000,000	12/02/2022	1.88	2,564,234.14	1.19
USD	BW GROUP LTD	4,200,000	09/10/2019	1.75	3,701,824.32	1.71
EUR	CA IMMOBILIEN ANLAGEN AG	3,200,000	04/04/2025	0.75	3,846,166.40	1.78
USD	CARREFOUR SA	5,200,000	03/27/2024	0.01	4,369,417.56	2.02
EUR	CELLNEX TELECOM SA	2,100,000	01/16/2026	1.50	2,229,675.00	1.03
HKD	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD	23,000,000	09/05/2023	0.01	2,658,662.06	1.23
USD	CHINA RAILWAY CONSTRUCTION CORP LTD	2,500,000	01/29/2021	0.01	2,515,899.54	1.16
USD	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD	4,678,000	11/09/2021	0.01	4,563,013.79	2.11
USD	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	2,600,000	01/10/2022	0.01	2,251,512.01	1.04
USD	CINDAI CAPITAL LTD	1,200,000	02/08/2023	0.01	1,088,746.43	0.50
EUR	CONSUS REAL ESTATE AG	5,400,000	11/29/2022	4.00	4,320,000.00	2.00
EUR	CORP ECONOMICA DELTA SA	2,500,000	12/01/2023	1.00	2,458,125.00	1.14
EUR	CROMWELL SPV FINANCE PTY LTD	2,700,000	03/29/2025	2.50	2,669,625.00	1.23
USD	CRRC CORP LTD	2,500,000	02/05/2021	0.01	2,342,969.03	1.08
EUR	DEUTSCHE WOHNEN SE	1,800,000	01/05/2026	0.60	1,945,764.00	0.90
USD	DP WORLD LTD	2,800,000	06/19/2024	1.75	2,412,222.01	1.12
JPY	EDION CORP	90,000,000	06/19/2025	0.01	750,659.23	0.35
USD	GLENCORE FUNDING LLC	3,200,000	03/27/2025	0.01	2,600,867.71	1.20
EUR	GN STORE NORD A/S	700,000	05/31/2022	0.01	889,000.00	0.41
USD	GOLAR LNG LTD	3,239,000	02/15/2022	2.75	2,759,498.91	1.28
EUR	GRAND CITY PROPERTIES SA	800,000	03/02/2022	0.25	858,749.60	0.40
HKD	HAITONG INTL SECURITIES	10,000,000	10/25/2021	0.01	1,137,032.15	0.53
HKD	HARVEST INTERNATIONAL CO	33,000,000	11/21/2022	0.01	3,814,126.60	1.76
USD	INMARSAT PLC	600,000	09/09/2023	3.88	809,184.39	0.37
USD	JPMORGAN CHASE BANK NA	2,200,000	12/30/2020	0.01	2,163,876.61	1.00
KRW	KAKAO CORP -11-	5,000,000,000	05/11/2021	0.01	3,971,999.77	1.84
EUR	KORIAN SA	7,777,000	12/31/2099	2.50	3,363,132.54	1.56
JPY	KYORITSU MAINTENANCE CO LTD -4-	185,000,000	03/31/2021	0.01	1,604,805.19	0.74
JPY	KYUSHU ELECTRIC POWER CO INC	440,000,000	03/31/2022	0.01	3,680,404.30	1.70
USD	LARSEN & TOUBRO LTD	1,987,000	10/22/2019	0.68	1,809,604.45	0.84
USD	LENOVO GROUP LTD	3,725,000	01/24/2024	3.38	3,810,348.47	1.76
USD	LG CHEM LTD	3,000,000	04/16/2021	0.01	2,673,440.19	1.24
KRW	LOTTE SHOPPING CO LTD	5,200,000,000	04/04/2023	0.01	3,922,777.26	1.81
JPY	MINEBEA MITSUMI INC	290,000,000	08/03/2022	0.01	2,623,898.25	1.21
JPY	MITSUBISHI CHEMICAL HOLDINGS CORP	360,000,000	03/29/2024	0.01	2,920,662.47	1.35
JPY	NAGOYA RAILROAD CO LTD	360,000,000	12/11/2024	0.01	3,340,780.03	1.55
EUR	NEXITY SA	6,124,900	01/01/2023	0.13	4,010,731.52	1.85
USD	NXP SEMICONDUCTORS NV	1,249,000	12/01/2019	1.00	1,141,868.15	0.53
EUR	ORPAR SA	3,300,000	06/20/2024	0.01	3,455,265.00	1.60
JPY	PARK24 CO LTD	330,000,000	10/29/2025	0.01	2,614,068.64	1.21
EUR	PRYSMIAN SPA	1,300,000	01/17/2022	0.01	1,242,579.00	0.57
USD	QIAGEN NV	4,200,000	11/13/2024	1.00	4,086,229.07	1.89
EUR	RAG-STIFTUNG	1,900,000	03/16/2023	0.01	1,911,400.00	0.88
SEK	RECIPHARM AB	16,000,000	10/06/2021	2.75	1,550,940.52	0.72
EUR	SAFRAN SA	1,504,000	06/21/2023	0.01	2,320,747.20	1.07
JPY	SBI HOLDINGS INC	110,000,000	09/13/2023	0.01	941,388.12	0.44
EUR	SEB SA	1,098,700	11/17/2021	0.01	2,170,207.18	1.00
USD	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP - 981-	1,250,000	07/07/2022	0.01	1,178,251.89	0.54
AUD	SEVEN GROUP HOLDINGS LTD	5,200,000	03/05/2025	2.20	3,211,516.10	1.49
USD	SHANGHAI PORT GROUP BVI HOLDING CO LTD	6,434,000	08/09/2022	0.01	5,763,010.35	2.67
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	3,000,000	08/16/2019	1.65	2,751,712.45	1.27
CHF	SIKA AG	2,700,000	06/05/2025	0.15	2,523,147.41	1.17
HKD	SMART INSIGHT INTL LTD	32,000,000	12/05/2023	4.50	4,465,114.54	2.07
JPY	SONY CORP -6-	290,000,000	09/30/2022	0.01	2,735,814.69	1.27
USD	SSR MINING INC -144A-	1,810,000	04/01/2039	2.50	1,604,917.34	0.74
USD	STMICROELECTRONICS NV	1,200,000	07/03/2024	0.25	1,106,156.77	0.51
USD	STMICROELECTRONICS NV -B-	3,800,000	07/03/2024	0.25	3,502,829.77	1.62
USD	TAIWAN CEMENT CORP	2,000,000	12/10/2023	0.01	1,981,263.95	0.92
JPY	TAKASHIMAYA CO LTD	170,000,000	12/06/2028	0.01	1,384,961.74	0.64
JPY	TEIJIN LTD	70,000,000	12/10/2021	0.01	611,009.07	0.28
JPY	TORAY INDUSTRIES INC	300,000,000	08/31/2021	0.01	2,574,453.70	1.19
USD	TOTAL SA	4,400,000	12/02/2022	0.50	4,144,703.64	1.92
USD	VINCI SA	3,400,000	02/16/2022	0.38	3,323,385.66	1.54
USD	VINCI SA	600,000	02/16/2022	0.38	586,479.82	0.27
USD	VINPEARL JSC	3,800,000	06/14/2023	3.50	3,634,212.96	1.68
USD	XERO INVESTMENTS LTD	1,500,000	10/04/2023	2.38	1,330,876.93	0.62
HKD	ZHONGSHENG GROUP HOLDINGS LTD	39,000,000	05/23/2023	0.01	4,348,508.09	2.01
Total Bonds					**195,211,910.31**	**90.28**

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

Schedule of Investments in Securities (Continued)

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets						
Investment Funds						
EUR	MORGAN STANLEY LIQUIDITY FUNDS - EURO LIQUIDITY FUND	955			9,550,392.94	4.42
Total Investment Funds					**9,550,392.94**	**4.42**
Total Securities listed on a stock exchange or other organised markets					**204,762,303.25**	**94.70**
Securities not listed on stock exchange						
Bonds						
JPY	HIS CO LTD	180,000,000	11/15/2024	0.01	1,538,469.10	0.71
JPY	KANDENKO	120,000,000	03/31/2021	0.01	989,969.32	0.46
JPY	MEDIPAL HOLDINGS CORP	50,000,000	10/07/2022	0.01	491,118.47	0.23
USD	NHK SPRING CO LTD	2,850,000	09/20/2019	0.01	2,547,550.25	1.18
JPY	SHIMIZU CORP	230,000,000	10/16/2020	0.01	1,854,440.18	0.86
JPY	SHIP HEALTHCARE HOLDING	330,000,000	12/13/2023	0.01	2,868,639.59	1.33
JPY	TOHO HOLDINGS CO LTD	390,000,000	06/23/2023	0.01	3,260,384.74	1.51
Total Bonds					**13,550,571.65**	**6.27**
Total Securities not listed on stock exchange					**13,550,571.65**	**6.27**
Total of Portfolio					**218,312,874.90**	**100.96**
Cash at banks and at brokers					3,415,443.95	1.58
Other net liabilities					(5,500,674.53)	(2.54)
Total net assets					**216,227,644.32**	**100.00**

Breakdown by Country % of net assets	
Japan	20.25
France	15.04
Netherlands	9.11
South Korea	4.89
Luxembourg	4.81
Bermuda	4.61
Germany	4.55
Cayman Islands	4.32
British Virgin	8.07
China	3.43
Australia	2.72
Spain	2.60
United States	2.20
Austria	1.78
Hong Kong	1.76
Vietnam	1.68
Taiwan	1.22
Britain	1.22
Switzerland	1.17
Uae	1.12
India	0.84
Canada	0.74
Sweden	0.72
New Zealand	0.62
Italy	0.57
Malaysia	0.50
Denmark	0.41
Total	**100.96**

Breakdown by Economic Sector % of net assets	
Financial	20.65
Industrial	19.37
Consumer, Non-cyclical	17.45
Consumer, Cyclical	16.26
Basic Materials	8.38
Technology	5.58
Energy	4.74
Utilities	3.81
Communications	3.24
Diversified	1.49
Total	**100.96**

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

Statement of Net Assets in USD

	31.03.2019
Assets	
Investments in securities at market value	24,082,005.56
Cash at banks and at brokers	22,822.79
Receivable from sales of securities	86,895.00
Income receivable	407,408.00
	24,599,131.35
Liabilities	
Payable for purchases of securities	95,000.00
Provisions for accrued expenses	77,585.29
Net unrealised loss on forward foreign exchange contracts	17,915.67
Dividend payable	281,491.44
	471,992.40
Net assets	**24,127,138.95**

Technical Data

		Valoren	ISIN	Total Expense Ratio
EB -Capitalisation	USD	22983966	LU0999480519	0.96%
IA -Distribution	USD	21365237	LU0931242357	0.82%
I2B -Capitalisation	USD	33774850	LU1484435059	0.92%
H GBP IA -Distribution	GBP	21365241	LU0931242787	0.85%
H GBP IB -Capitalisation	GBP	21365252	LU0931243322	0.85%

Fund Performance

		PTD	Since Inception	2018	2017	2016
EB -Capitalisation	USD	7.27%	/	-4.22%	5.25%	14.81%
IA -Distribution	USD	7.33%	/	-4.08%	5.41%	14.96%
I2B -Capitalisation	USD	7.28%	12.73%	/	5.52%	/
H GBP IA -Distribution	GBP	6.83%	/	-5.83%	4.15%	14.29%
H GBP IB -Capitalisation	GBP	6.83%	/	-5.71%	4.08%	14.47%

Distributions

		Ex-date	Amount
IA -Distribution	USD	29.03.2019	0.11
IA -Distribution	USD	31.12.2019	0.12
H GBP IA -Distribution	GBP	29.03.2019	1.11
H GBP IA -Distribution	GBP	31.12.2019	1.25

Forward foreign exchange contracts

Purchases	Counterparty		Sales		Maturity	Valuation *(in USD)*
GBP	STATE STREET BANK AND TRUST COMPANY	921,458	USD	1,222,133	31.05.2019	(17,915.67)
Net unrealised loss on forward foreign exchange contracts						**(17,915.67)**

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

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

Fund Evolution		**31.03.2019**	**30.09.2018**	**30.09.2017**
Total net assets	**EUR**	**24,127,138.95**	**24,429,396.95**	**39,044,820.24**
Net asset value per share and share class				
EB -Capitalisation	USD	115.27	113.77	112.18
IA -Distribution	USD	8.72	8.85	9.24
IB -Capitalisation	USD	/	/	11.53
I2B -Capitalisation	USD	112.73	111.10	107.32
H GBP IA -Distribution	GBP	86.48	88.52	94.25
H GBP IB -Capitalisation	GBP	110.08	109.57	109.74
B -Capitalisation*	USD	105.69	/	/

Number of shares 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	1,550.000	1,550.000	0.000	0.000
IA -Distribution	USD	2,484,519.310	2,601,539.750	325.698	117,346.138
I2B -Capitalisation	USD	4,543.330	0.353	4,542.977	0.000
H GBP IA -Distribution	GBP	770.190	760.679	21.288	11.777
H GBP IB -Capitalisation	GBP	8,019.404	8,065.632	0.000	46.228
B -Capitalisation*	USD	5,000.000	0.000	5,000.000	0.000

*The share class launched on 04 January 2019.

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

Statement of Operations and Changes in Net Assets in USD for the period from 01.10.2018 to 31.03.2019

Net assets at the beginning of the period	**24,429,396.95**
Income	
Interest on investments in securities (net)	722,346.09
Dividends (net)	2,993.12
Bank interest	137.24
	725,476.45
Expenses	
Management fees	25,456.76
Depositary bank fees	23,667.28
Administration expenses	5,430.88
Audit, control, legal, representative bank and other expenses	9,335.93
“Taxe d’abonnement”	1,264.68
	65,155.53
Net income	**660,320.92**
Realised (loss)	
Net realised loss on sales of investments	(361,785.49)
Net realised loss on forward foreign exchange contracts	19,400.81
	(342,384.68)
Net realised gain	**317,936.24**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised depreciation on investments	16,126.35
Change in net unrealised appreciation on forward foreign exchange contracts	(31,282.91)
Change in net unrealised depreciation on foreign currency	(265.64)
	(15,422.20)
Net increase (decrease) in net assets as a result of operations	**302,514.04**
Subscriptions / Redemptions	
Subscriptions	1,005,097.04
Redemptions	(1,009,463.39)
	(4,366.35)
Distribution	**(600,405.69)**
Net assets at the end of the period	**24,127,138.95**

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

Schedule of Investments in Securities

Currency	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	96			13,028.16	0.05
Total Shares					**13,028.16**	**0.05**
Bonds						
USD	1011778 BC ULC / NEW RED FINANCE INC -144A-	150,000	10/15/2025	5.00	148,545.00	0.62
USD	ACADIA HEALTHCARE CO INC	220,000	02/15/2023	5.63	222,475.00	0.92
USD	ACCO BRANDS CORP -144A-	125,000	12/15/2024	5.25	122,812.50	0.51
USD	ADT SECURITY CORP	55,000	10/15/2021	6.25	57,972.75	0.24
USD	AES CORP/VA	170,000	05/15/2026	6.00	181,046.60	0.75
USD	AES CORP/VA	70,000	03/15/2023	4.50	70,875.00	0.29
USD	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSON'S LLC	75,000	06/15/2024	6.63	76,125.00	0.32
USD	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSON'S LLC	95,000	03/15/2025	5.75	90,606.25	0.38
USD	ALBERTSONS COS LLC/SAFEW -144A-	35,000	03/15/2026	7.50	36,181.25	0.15
USD	ALLISON TRANSMISSION INC -144A-	125,000	06/01/2029	5.88	126,718.75	0.53
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC -144A-	5,000	12/15/2023	5.75	5,143.75	0.02
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC -144A-	120,000	05/15/2026	5.88	122,100.00	0.51
USD	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	125,000	05/20/2025	5.50	125,156.25	0.52
USD	APERGY CORP	40,000	05/01/2026	6.38	40,650.00	0.17
USD	APX GROUP INC	65,000	12/01/2022	7.88	65,481.00	0.27
USD	ARCHROCK PARTNERS LP/FIN -144A-	60,000	04/01/2027	6.88	61,332.00	0.25
USD	ARD FINANCE SA	35,000	09/15/2023	7.13	35,043.75	0.15
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC -144A-	155,000	02/15/2025	6.00	155,387.50	0.64
USD	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE CORP -144A-	75,000	11/01/2026	7.00	72,468.75	0.30
USD	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	160,000	04/01/2023	5.50	161,800.00	0.67
USD	AVOLON HOLDINGS FUNDING LTD -144A-	90,000	10/01/2023	5.13	91,800.00	0.38
USD	AXALTA COATING SYSTEMS LLC -144A-	140,000	08/15/2024	4.88	140,875.00	0.58
USD	B&G FOODS INC	115,000	04/01/2025	5.25	110,687.50	0.46
USD	B&G FOODS INC	35,000	06/01/2021	4.63	35,043.75	0.15
USD	BAUSCH HEALTH AMERICAS -144A-	45,000	01/31/2027	8.50	47,812.50	0.20
USD	BAUSCH HEALTH COS INC -144A-	70,000	04/15/2025	6.13	69,475.00	0.29
USD	BAUSCH HEALTH COS INC -144A-	260,000	05/15/2023	5.88	263,575.00	1.09
USD	BAYTEX ENERGY CORP -144A-	60,000	06/01/2021	5.13	59,550.00	0.25
USD	BAYTEX ENERGY CORP -144A-	30,000	06/01/2024	5.63	28,012.50	0.12
USD	BERRY GLOBAL INC	120,000	05/15/2022	5.50	122,250.00	0.51
USD	BERRY PETROLEUM CO LLC -144A-	95,000	02/15/2026	7.00	94,525.00	0.39
USD	BMC EAST LLC -144A-	80,000	10/01/2024	5.50	78,900.00	0.33
USD	BOOZ ALLEN HAMILTON INC -144A-	75,000	05/01/2025	5.13	75,187.50	0.31
USD	BOYD GAMING CORP	180,000	04/01/2026	6.38	186,975.00	0.77
USD	BWAY HOLDING CO -144A-	170,000	04/15/2024	5.50	169,413.50	0.70
USD	CALLON PETROLEUM CO	80,000	07/01/2026	6.38	80,600.00	0.33
USD	CALLON PETROLEUM CO	45,000	10/01/2024	6.13	45,450.00	0.19
USD	CARDTRONICS INC / CARDTRONICS USA INC -144A-	130,000	05/01/2025	5.50	127,725.00	0.53
USD	CARRIAGE SERVICES INC -144A-	125,000	06/01/2026	6.63	128,437.50	0.53
USD	CARRIZO OIL & GAS INC	80,000	04/15/2023	6.25	79,001.60	0.33
USD	CASCADES INC -144A-	102,000	07/15/2023	5.75	102,255.00	0.42
USD	CASCADES INC -144A-	92,000	07/15/2022	5.50	92,920.00	0.39
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	160,000	01/15/2024	5.75	164,600.00	0.68
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	55,000	05/01/2025	5.38	56,925.00	0.24
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	75,000	04/01/2024	5.88	78,570.75	0.33
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	30,000	02/01/2028	5.00	29,737.50	0.12
USD	CENTRAL GARDEN & PET CO	50,000	02/01/2028	5.13	46,000.00	0.19
USD	CENTURYLINK INC	165,000	04/01/2025	5.63	160,050.00	0.66
USD	CENTURYLINK INC	20,000	04/01/2024	7.50	21,200.00	0.09
USD	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC -144A-	55,000	03/01/2025	5.75	54,626.00	0.23
USD	CHAPARRAL ENERGY INC -144A-	90,000	07/15/2023	8.75	62,100.00	0.26
USD	CHEMOURS CO	15,000	05/15/2023	6.63	15,563.85	0.06
USD	CHEMOURS CO	60,000	05/15/2027	5.38	59,905.80	0.25
USD	CHENIERE CORPUS CHRISTI HOLDINGS LLC	100,000	06/30/2024	7.00	113,130.00	0.47
USD	CHENIERE CORPUS CHRISTI HOLDINGS LLC	10,000	06/30/2027	5.13	10,512.50	0.04
USD	CHENIERE CORPUS CHRISTI HOLDINGS LLC	25,000	03/31/2025	5.88	27,250.00	0.11
USD	CHENIERE ENERGY PARTNERS LP	120,000	10/01/2025	5.25	123,150.00	0.51
USD	CHESAPEAKE ENERGY CORP	215,000	10/01/2024	7.00	215,268.75	0.89
USD	CHESAPEAKE ENERGY CORP	5,000	01/15/2025	8.00	5,125.00	0.02
USD	CHS/COMMUNITY HEALTH SYSTEMS INC	45,000	08/01/2021	5.13	44,464.50	0.18
USD	CHS/COMMUNITY HEALTH SYSTEMS INC	130,000	03/31/2023	6.25	122,525.00	0.51
USD	CHURCHILL DOWNS INC -144A-	50,000	04/01/2027	5.50	50,750.00	0.21
USD	CITGO PETROLEUM CORP -144A-	200,000	08/15/2022	6.25	199,500.00	0.83
USD	CLEAR CHANNEL WORLDWIDE -B-	60,000	11/15/2022	6.50	61,575.00	0.26
USD	CLEARWAY ENERGY OP LLC -144A-	40,000	10/15/2025	5.75	40,300.00	0.17
USD	CLEARWAY ENERGY OPERATING LLC	125,000	08/15/2024	5.38	125,312.50	0.52
USD	COMMSCOPE FINANCE LLC -144A-	105,000	03/01/2024	5.50	107,655.45	0.45
USD	COMMSCOPE INC -144A-	120,000	06/15/2024	5.50	117,942.00	0.49
USD	COMMSCOPE TECHNOLOGIES LLC -144A-	75,000	06/15/2025	6.00	73,196.25	0.30
USD	COMSTOCK ESCROW CORP -144A-	65,000	08/15/2026	9.75	60,125.00	0.25
USD	COVANTA HOLDING CORP	20,000	07/01/2025	5.88	20,425.00	0.08
USD	COVANTA HOLDING CORP	85,000	03/01/2024	5.88	87,337.50	0.36
USD	COVANTA HOLDING CORP	85,000	01/01/2027	6.00	85,212.50	0.35
USD	CROWNROCK LP / CROWNROCK FINANCE INC -144A-	105,000	10/15/2025	5.63	101,193.75	0.42
USD	CSC HOLDINGS LLC -144A-	110,000	05/15/2026	5.50	113,333.00	0.47

Schedule of Investments in Securities

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
USD	CSC HOLDINGS LLC -144A-	200,000	04/15/2027	5.50	204,730.00	0.85
USD	DAE FUNDING LLC -144A-	95,000	11/15/2021	5.25	97,137.50	0.40
USD	DANA FINANCING LUXEMBOURG SARL -144A-	160,000	04/15/2025	5.75	160,800.00	0.67
USD	DAVITA INC	120,000	07/15/2024	5.13	118,800.00	0.49
USD	DAVITA INC	130,000	05/01/2025	5.00	125,060.00	0.52
USD	ELDORADO GOLD CORP -144A-	80,000	12/15/2020	6.13	78,496.00	0.33
USD	ELDORADO RESORTS INC	155,000	04/01/2025	6.00	157,712.50	0.65
USD	EMI MUSIC PUBLISHING GROUP NORTH AMERICA HOLDINGS INC -144A-	95,000	06/15/2024	7.63	100,937.50	0.42
USD	ENCOMPASS HEALTH CORP	210,000	03/15/2023	5.13	213,731.18	0.89
USD	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC -144A-	40,000	07/15/2023	6.00	31,000.00	0.13
USD	ENDO FINANCE LLC -144A-	190,000	01/15/2022	5.75	181,212.50	0.75
USD	ENERGIZER HOLDINGS INC -144A-	85,000	06/15/2025	5.50	84,468.75	0.35
USD	ESH HOSPITALITY INC -144A-	200,000	05/01/2025	5.25	199,250.00	0.83
USD	EXTRACTION OIL & GAS INC -144A-	5,000	05/15/2024	7.38	4,200.00	0.02
USD	FIRST DATA CORP -144A-	340,000	01/15/2024	5.75	350,880.00	1.45
USD	FIRST QUALITY FINANCE CO INC -144A-	150,000	05/15/2021	4.63	150,375.00	0.62
USD	FIRST QUANTUM MINERALS LTD -144A-	180,000	05/15/2022	7.25	181,800.00	0.75
USD	FIRST QUANTUM MINERALS LTD -144A-	20,000	03/01/2024	6.50	18,875.00	0.08
USD	FIRSTCASH INC -144A-	20,000	06/01/2024	5.38	20,550.20	0.09
USD	FLEX ACQUISITION CO INC -144A-	20,000	07/15/2026	7.88	19,350.00	0.08
USD	FLEX ACQUISITION CO INC -144A-	90,000	01/15/2025	6.88	86,400.00	0.36
USD	FORUM ENERGY TECHNOLOGIES INC	85,000	10/01/2021	6.25	75,650.00	0.31
USD	FRONTIER COMMUNICATIONS -144A-	55,000	04/01/2027	8.00	56,925.00	0.24
USD	FRONTIER COMMUNICATIONS CORP -144A-	115,000	04/01/2026	8.50	107,093.75	0.44
USD	GARTNER INC -144A-	30,000	04/01/2025	5.13	30,396.00	0.13
USD	GEO GROUP INC	70,000	04/15/2026	6.00	59,150.00	0.25
USD	GEO GROUP INC	85,000	04/01/2023	5.13	75,862.50	0.31
USD	GOEASY LTD -144A-	130,000	11/01/2022	7.88	136,825.00	0.57
USD	GOLDEN NUGGET INC -144A-	170,000	10/15/2024	6.75	171,275.00	0.71
USD	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP -144A-	105,000	09/30/2021	9.00	81,375.00	0.34
USD	GREYSTAR REAL ESTATE PARTNERS LLC -144A-	135,000	12/01/2025	5.75	135,675.00	0.56
USD	GRINDING MEDIA INC / MOLY-COP ALTASTEEL LTD -144A-	150,000	12/15/2023	7.38	144,750.00	0.60
USD	GULFPORT ENERGY CORP	15,000	10/15/2024	6.00	13,689.60	0.06
USD	GULFPORT ENERGY CORP	95,000	05/01/2023	6.63	92,625.00	0.38
USD	H&E EQUIPMENT SERVICES INC	90,000	09/01/2025	5.63	90,112.50	0.37
USD	HCA HEALTHCARE INC	210,000	02/15/2021	6.25	221,203.50	0.92
USD	HCA INC	15,000	03/15/2022	5.88	16,125.61	0.07
USD	HCA INC	30,000	02/15/2026	5.88	32,475.00	0.13
USD	HCA INC	30,000	02/01/2025	5.38	31,875.00	0.13
USD	HERC RENTALS INC -144A-	70,000	06/01/2024	7.75	74,462.50	0.31
USD	HESS INFRASTRUCTURE PARTNERS/HESS INFRASTRUCTURE PARTNERS FINANCE CORP -144A-	120,000	02/15/2026	5.63	122,700.00	0.51
USD	HUB INTERNATIONAL LTD -144A-	105,000	05/01/2026	7.00	104,212.50	0.43
USD	HUNT COS INC -144A-	165,000	02/15/2026	6.25	154,275.00	0.64
USD	INGLES MARKETS INC	180,000	06/15/2023	5.75	184,275.00	0.76
USD	INMARSAT FINANCE PLC -144A-	65,000	10/01/2024	6.50	68,412.50	0.28
USD	INTELSAT JACKSON HOLDINGS SA -144A-	115,000	02/15/2024	8.00	120,175.00	0.50
USD	IRON MOUNTAIN INC	15,000	08/15/2024	5.75	15,187.50	0.06
USD	IRON MOUNTAIN INC -144A-	110,000	09/15/2027	4.88	106,150.00	0.44
USD	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC -144A-	150,000	08/01/2023	6.38	153,187.50	0.63
USD	JBS USA LUX SA / JBS USA FINANCE INC -144A-	110,000	07/15/2024	5.88	113,437.50	0.47
USD	KAR AUCTION SERVICES INC -144A-	150,000	06/01/2025	5.13	149,062.50	0.62
USD	KENNEDY-WILSON INC	265,000	04/01/2024	5.88	264,668.75	1.10
USD	KFC HOLDING CO / PIZZA HUT HOLDINGS LLC / TACO BELL OF AMERICA LLC -144A-	70,000	06/01/2024	5.00	71,575.00	0.30
USD	KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP -144A-	150,000	04/15/2025	7.00	152,250.00	0.63
USD	LAREDO PETROLEUM INC	120,000	01/15/2022	5.63	110,250.00	0.46
USD	LEVEL 3 FINANCING INC	185,000	05/01/2023	5.13	187,312.50	0.78
USD	MATADOR RESOURCES CO	100,000	09/15/2026	5.88	100,250.00	0.42
USD	MATTHEWS INTERNATIONAL CORP -144A-	50,000	12/01/2025	5.25	48,125.00	0.20
USD	MEDNAX INC -144A-	20,000	01/15/2027	6.25	20,275.00	0.08
USD	MEDNAX INC -144A-	60,000	12/01/2023	5.25	60,900.00	0.25
USD	MERCER INTL INC -144A-	90,000	01/15/2025	7.38	94,725.00	0.39
USD	MGM RESORTS INTERNATIONAL	70,000	06/15/2025	5.75	72,887.50	0.30
USD	MGM RESORTS INTL	70,000	04/15/2027	5.50	71,225.00	0.30
USD	MPH ACQUISITION HOLDINGS LLC -144A-	165,000	06/01/2024	7.13	165,000.00	0.68
USD	MPT OPER PARTNERSP/FINL	25,000	05/01/2024	5.50	25,750.00	0.11
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	100,000	08/01/2026	5.25	103,375.00	0.43
USD	MULTI-COLOR CORP -144A-	75,000	11/01/2025	4.88	77,625.00	0.32
USD	NABORS INDUSTRIES INC	45,000	02/01/2025	5.75	40,555.35	0.17
USD	NABORS INDUSTRIES INC	105,000	01/15/2023	5.50	100,747.50	0.42
USD	NATIONSTAR MORTGAGE HOLDINGS INC -144A-	190,000	07/15/2023	8.13	196,175.00	0.81
USD	NATURAL RESOURCE PARTNERS LP / NRP FINANCE CORP	97,000	03/15/2022	10.50	102,456.25	0.42
USD	NCR CORP	125,000	12/15/2023	6.38	128,835.00	0.53
USD	NCR CORP	85,000	12/15/2021	5.88	86,746.75	0.36
USD	NETFLIX INC	30,000	03/01/2024	5.75	32,238.00	0.13
USD	NEW ENTERPRISE STONE & LIME CO INC -144A-	70,000	03/15/2026	6.25	68,257.70	0.28
USD	NEW GOLD INC -144A-	60,000	11/15/2022	6.25	53,100.00	0.22
USD	NIELSEN FINANCE LLC / NIELSEN FINANCE CO -144A-	30,000	04/15/2022	5.00	29,850.00	0.12

Schedule of Investments in Securities

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
USD	NORTHERN OIL AND GAS INC	55,137	05/15/2023	9.50	57,342.48	0.24
USD	NOVELIS CORP -144A-	100,000	09/30/2026	5.88	99,750.00	0.41
USD	NOVELIS CORP -144A-	85,000	08/15/2024	6.25	87,125.00	0.36
USD	NSG HOLDINGS LLC / NSG HOLDINGS INC -144A-	3,810	12/15/2025	7.75	4,095.69	0.02
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC -144A-	145,000	04/30/2026	5.75	134,850.00	0.56
USD	OASIS PETROLEUM INC	87,000	03/15/2022	6.88	88,087.50	0.37
USD	OASIS PETROLEUM INC	5,000	01/15/2023	6.88	5,012.50	0.02
USD	OASIS PETROLEUM INC -144A-	25,000	05/01/2026	6.25	23,875.00	0.10
USD	OLIN CORP	70,000	09/15/2027	5.13	71,137.50	0.29
USD	OWENS-BROCKWAY GLASS CONTAINER INC -144A-	115,000	08/15/2023	5.88	120,882.25	0.50
USD	PAR PHARMACEUTICAL INC -144A-	135,000	04/01/2027	7.50	137,193.75	0.57
USD	PARK AEROSPACE HOLDINGS LTD -144A-	150,000	08/15/2022	5.25	154,110.00	0.64
USD	PDC ENERGY INC	85,000	05/15/2026	5.75	83,300.00	0.35
USD	PERFORMANCE FOOD GROUP INC -144A-	135,000	06/01/2024	5.50	136,687.50	0.57
USD	PHI INC	125,000	03/15/2019	5.25	80,625.00	0.33
USD	PILGRIM'S PRIDE CORP -144A-	125,000	03/15/2025	5.75	126,875.00	0.53
USD	PLANTRONICS INC -144A-	170,000	05/31/2023	5.50	170,850.00	0.71
USD	POLARIS INTERMEDIATE -144A-	60,000	12/01/2022	8.50	59,415.00	0.25
USD	POST HOLDINGS INC -144A-	95,000	03/01/2025	5.50	96,425.00	0.40
USD	POST HOLDINGS INC -144A-	90,000	01/15/2028	5.63	89,662.50	0.37
USD	PQ CORP -144A-	65,000	11/15/2022	6.75	67,681.25	0.28
USD	PQ CORP -144A-	60,000	12/15/2025	5.75	58,725.00	0.24
USD	PRECISION DRILLING CORP	115,000	12/15/2023	7.75	118,737.50	0.49
USD	PRECISION DRILLING CORP -144A-	10,000	01/15/2026	7.13	9,965.63	0.04
USD	PRESTIGE BRANDS INC -144A-	120,000	03/01/2024	6.38	122,700.00	0.51
USD	PRIME SECSRVC BRW / FINANCE -144A-	25,000	04/15/2026	5.75	25,062.50	0.10
USD	PRIME SECSRVC BRW / FINANCE -144A-	159,000	05/15/2023	9.25	167,347.50	0.69
USD	PTC INC	45,000	05/15/2024	6.00	47,193.75	0.20
USD	QUICKEN LOANS INC -144A-	55,000	05/01/2025	5.75	55,412.50	0.23
USD	RBS GLOBAL INC / REXNORD LLC -144A-	90,000	12/15/2025	4.88	89,325.00	0.37
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	185,000	07/15/2024	7.00	190,920.00	0.79
USD	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC -144A-	80,000	07/15/2023	5.13	81,400.00	0.34
USD	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	95,000	04/15/2023	5.00	95,950.00	0.40
USD	RITCHIE BROS AUCTIONEERS INC -144A-	85,000	01/15/2025	5.38	87,018.75	0.36
USD	RITE AID CORP -144A-	50,000	04/01/2023	6.13	41,625.00	0.17
USD	SABRA HEALTH / CAPTL CORP	40,000	02/01/2021	5.50	40,475.00	0.17
USD	SBA COMMUNICATIONS CORP	175,000	09/01/2024	4.88	177,458.75	0.74
USD	SCIENTIFIC GAMES INTERNATIONAL INC -144A-	170,000	10/15/2025	5.00	167,025.00	0.69
USD	SCOTTS MIRACLE-GRO CO	25,000	10/15/2023	6.00	26,062.50	0.11
USD	SCOTTS MIRACLE-GRO CO	75,000	12/15/2026	5.25	74,062.50	0.31
USD	SERVICE CORP INTL	25,000	05/15/2024	5.38	25,718.75	0.11
USD	SESI LLC	75,000	09/15/2024	7.75	62,437.50	0.26
USD	SIRIUS XM RADIO INC -144A-	200,000	04/15/2025	5.38	206,000.00	0.85
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	150,000	07/31/2024	4.88	148,031.25	0.61
USD	SIX FLAGS ENTERTAINMENT CORP -144A-	10,000	04/15/2027	5.50	9,913.00	0.04
USD	SM ENERGY CO	75,000	01/15/2024	5.00	69,750.00	0.29
USD	SM ENERGY CO	25,000	09/15/2026	6.75	24,093.75	0.10
USD	SM ENERGY CO	8,000	11/15/2022	6.13	8,040.00	0.03
USD	SM ENERGY CO	15,000	06/01/2025	5.63	13,944.60	0.06
USD	SONIC AUTOMOTIVE INC	45,000	03/15/2027	6.13	41,062.50	0.17
USD	SOTHEBY'S -144A-	80,000	12/15/2025	4.88	78,100.00	0.32
USD	SPCM SA -144A-	135,000	09/15/2025	4.88	132,509.25	0.55
USD	SPRINT CAPITAL CORP	75,000	11/15/2028	6.88	72,281.25	0.30
USD	SPRINT COMMUNICATIONS	20,000	11/15/2021	11.50	23,250.00	0.10
USD	SPRINT COMMUNICATIONS INC	300,000	11/15/2022	6.00	303,090.00	1.26
USD	SPRINT CORP	45,000	09/15/2021	7.25	47,362.50	0.20
USD	SPRINT CORP	35,000	02/15/2025	7.63	35,787.50	0.15
USD	SPRINT CORP	10,000	06/15/2024	7.13	10,175.00	0.04
USD	SPRINT CORP	5,000	03/01/2026	7.63	5,087.50	0.02
USD	SRC ENERGY INC	90,000	12/01/2025	6.25	80,802.00	0.33
USD	SS&C TECHNOLOGIES INC -144A-	105,000	09/30/2027	5.50	106,246.88	0.44
USD	STANDARD INDUSTRIES INC/NJ -144A-	135,000	10/15/2025	6.00	142,032.15	0.59
USD	STARS GROUP HOLDINGS BV / STARS GROUP US CO-BORROWER LLC -144A-	70,000	07/15/2026	7.00	73,150.00	0.30
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP	150,000	03/01/2025	5.75	145,875.00	0.60
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP	5,000	06/01/2024	5.50	4,895.50	0.02
USD	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP	205,000	07/15/2023	6.13	210,299.25	0.87
USD	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE -144A-	140,000	06/15/2025	7.50	142,100.00	0.59
USD	SUNOCO LP/FINANCE CORP	35,000	02/15/2026	5.50	34,737.50	0.14
USD	SUNOCO LP/FINANCE CORP	60,000	01/15/2023	4.88	61,104.00	0.25
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	20,000	02/01/2025	5.13	20,500.00	0.08
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP	155,000	03/15/2024	6.75	162,943.75	0.68
USD	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP -144A-	60,000	04/15/2026	5.88	63,720.00	0.26
USD	TENET HEALTHCARE CORP	85,000	06/15/2023	6.75	87,868.75	0.36
USD	TENET HEALTHCARE CORP	150,000	05/01/2025	5.13	151,132.50	0.63
USD	TENNANT CO	90,000	05/01/2025	5.63	91,125.00	0.38
USD	TERRAFORM POWER OPERATING LLC -144A-	60,000	01/31/2023	4.25	59,579.40	0.25
USD	TERRAFORM POWER OPERATING LLC -144A-	25,000	01/31/2028	5.00	24,218.75	0.10
USD	T-MOBILE USA INC	170,000	02/01/2026	4.50	170,544.53	0.71
USD	T-MOBILE USA INC	45,000	04/15/2024	6.00	47,025.00	0.19

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

Schedule of Investments in Securities

Currency	Description	Quantity/ Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets						
Bonds (cont.)						
USD	TMS INTERNATIONAL CORP -144A-	100,000	08/15/2025	7.25	97,102.00	0.40
USD	TRANSDIGM INC	10,000	07/15/2024	6.50	10,312.50	0.04
USD	TRANSDIGM INC	75,000	05/15/2025	6.50	76,413.75	0.32
USD	TRANSDIGM INC	10,000	07/15/2022	6.00	10,185.80	0.04
USD	TRANSOCEAN POSEIDON LTD -144A-	80,000	02/01/2027	6.88	83,400.00	0.35
USD	TREEHOUSE FOODS INC -144A-	155,000	02/15/2024	6.00	161,393.75	0.67
USD	TRIMAS CORP -144A-	85,000	10/15/2025	4.88	83,884.38	0.35
USD	TRONOX FINANCE PLC -144A-	130,000	10/01/2025	5.75	121,062.50	0.50
USD	TRONOX INC -144A-	15,000	04/15/2026	6.50	14,372.25	0.06
USD	ULTRA RESOURCES INC	22,000	07/12/2024	11.00	13,090.00	0.05
USD	UNITED RENTALS NORTH AM	45,000	12/15/2026	6.50	47,475.00	0.20
USD	UNITED RENTALS NORTH AMERICA INC	145,000	09/15/2026	5.88	150,437.50	0.62
USD	US FOODS INC -144A-	140,000	06/15/2024	5.88	143,850.00	0.60
USD	USA COM PART/USA COM FIN	85,000	04/01/2026	6.88	87,337.50	0.36
USD	USA COM PART/USA COM FIN -144A-	35,000	09/01/2027	6.88	35,743.75	0.15
USD	VERMILION ENERGY INC -144A-	60,000	03/15/2025	5.63	58,500.00	0.24
USD	VIASAT INC -144A-	110,000	09/15/2025	5.63	105,875.00	0.44
USD	VIRGIN MEDIA SECURED FINANCE PLC -144A-	165,000	08/15/2026	5.50	168,300.00	0.70
USD	WATCO COS LLC / WATCO FINANCE CORP -144A-	160,000	04/01/2023	6.38	161,600.00	0.67
USD	WMG ACQUISITION CORP -144A-	20,000	08/01/2023	5.00	20,425.00	0.08
USD	WMG ACQUISITION CORP -144A-	95,000	11/01/2024	4.88	96,662.50	0.40
USD	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP -144A-	85,000	05/15/2027	5.25	80,537.50	0.33
USD	ZIGGO BV -144A-	95,000	01/15/2027	5.50	94,287.50	0.39
Total Bonds					**23,542,729.73**	**97.58**
Investment Funds						
USD	JPMORGAN LIQUIDITY FUND	472,548			472,547.62	1.96
Total Investment Funds					**472,547.62**	**1.96**
Total Securities listed on a stock exchange or other organised markets					**24,028,305.51**	**99.59**
Securities not listed on a stock exchange						
Shares						
USD	COM -144A-	3,562,129			0.00	0.00
USD	DITECH HOLDING CORP	25			0.00	0.00
USD	DAVIDS BRIDAL	397			8,178.20	0.03
Total Shares					**8,178.20**	**0.03**
Bonds						
USD	CB LEAR CORPORATION B	370,000	12/01/2016	8.75	0.00	0.00
USD	CB LEAR CORPORATION B	2,050,000	08/01/2014	5.75	0.00	0.00
USD	DITECH HOLDING CORP	63,630	12/31/2024	9.00	0.00	0.00
USD	PARSLEY ENERGY LLC/FINAN -144A-	45,000	01/15/2025	5.38	45,225.00	0.19
USD	T MOBILE USA INC	75,000	04/15/2024	6.00	0.00	0.00
USD	T MOBILE USA INC	215,000	02/01/2026	4.50	0.00	0.00
Total Bonds					**45,225.00**	**0.19**
Certificates						
USD	DAVIDS BRIDAL INC	1,134			118.05	0.00
USD	EDUCATION MGMT CORP WTS	2,187,224			0.00	0.00
USD	ULTRA PETE CORP	1,192			178.80	0.00
Total Certificates					**296.85**	**0.00**
Total Securities not listed on a stock exchange					**53,700.05**	**0.22**
Total of Portfolio					**24,082,005.56**	**99.81**
Cash at banks and at brokers					22,822.79	0.09
Other net assets					22,310.60	0.09
Total net assets					**24,127,138.95**	**100.00**

Breakdown by Country % of net assets	
United States	85.00
Canada	6.25
Luxembourg	3.27
Britain	1.48
Ireland	1.02
Cayman Islands	0.98
Netherlands	0.69
Australia	0.56
France	0.55
Total	**99.81**

Breakdown by Economic Sector % of net assets	
Consumer, Non-cyclical	23.36
Energy	16.34
Communications	13.35
Industrial	12.81
Consumer, Cyclical	11.54
Financial	10.02
Basic Materials	6.59
Technology	3.52
Utilities	2.27
Total	**99.81**