
OAKTREE (LUX.) III
Société d'Investissement à Capital Variable
Annual Report and Audited Financial Statements
December 31, 2025

R.C.S. Luxembourg: B214762



Annual Report and Audited Financial Statements
December 31, 2025

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No subscription can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus and the Key Information Document, supplemented by the latest available Audited Annual and Unaudited Semi-Annual Report and Accounts if published thereafter.

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited).

Manager's Report (Unaudited)

2025 Portfolio Review

Risk assets navigated a complex and volatile landscape in 2025, shaped by evolving trade policy, geopolitical developments, rapid technological advancements, and shifting monetary policy expectations. Despite these headline risks, markets demonstrated notable resilience with credit assets delivering positive returns supported by elevated income generation, declining interest rates, and spread tightening. Enthusiasm around artificial intelligence continued to buoy equity markets, with the S&P 500 returning approximately 18.0% for the year despite periodic skepticism around AI-related valuations contributing to bouts of volatility. While inflation moderated throughout the year, the pace and timing of Federal Reserve policy easing remained a central driver of market volatility. The year began with uneven economic data and heightened uncertainty following the introduction of new U.S. tariffs and a weakening in consumer confidence. While growth showed early signs of slowing, the Federal Reserve held policy rates steady at 4.5% through the first half of the year. As labor market conditions softened and inflationary pressures eased, the Fed ultimately delivered three rate cuts of 25 bps each beginning in September. Against this backdrop, the yield curve modestly steepened over the year, as the 10-year U.S. Treasury yield fell roughly 40 bps to 4.2% and the 2-year U.S. Treasury yield declined 77 bps to 3.5%. Overall, global credit markets demonstrated an ability to navigate a complex landscape in 2025, with higher-yielding assets particularly well positioned. Global high yield bonds and senior loans returned 8.2% and 6.0% in 2025, respectively, while longer-duration global investment grade bonds gained 6.9%.

The Fund's institutional U.S. dollar-hedged share class finished the year with a strong absolute return of 8.5% gross of fees (7.7% net of fees), outperforming the high yield bond and senior loan index, which gained 7.1%. All strategies contributed positively to absolute performance, with the portfolio's alpha strategies generating double-digit returns in aggregate. Performance was led by **corporate structured credit**, which returned over 11%, benefitting from higher yields and tightening spreads across CLO tranches. **Real estate debt** also performed very well, with non-agency RMBS benefitting from the lower interest rate environment and CMBS helped by stabilizing prices across the underlying collateral. **Senior loans'** gains were driven by high coupon income and spread compression as refinancings once again dominated the primary markets. We also benefited from our continued emphasis on European senior loans, which outperformed their U.S. counterparts. **High yield bonds** performed well – led by our exposure to European bonds – with returns driven by income, lower rates, and modestly tighter credit spreads. Our **convertible bonds** – an allocation we increased significantly throughout the year – gained alongside global equities in 2025. Finally, **emerging markets debt** also posted gains, supported by corporate debt exposures in Latin America and Asia.

* * *

While economic and credit fundamentals are in good shape, the volatile backdrop that we had in 2025 could persist into 2026. Since it is difficult to forecast potential shifts in the macro backdrop, we believe a short-duration, high-yielding credit allocation can help insulate investors relative to riskier asset classes, such as equities, while providing attractive income to offset periods of volatility.

Headline yields in credit markets remain compelling, but given elevated volatility and growing idiosyncratic risks, we believe security selection and risk control will be critical for investors to capture those attractive all-in yields. We are in a credit-picker's environment, and the ability to avoid defaults will be a key differentiator among managers, particularly in sub-investment grade credit.

Manager's Report (Unaudited) (continued)

Our portfolio fundamentals remain robust and our core high yield bond and senior loan allocations continue to provide an attractive balance between fixed- and floating-rate assets. Within senior loans, we continue to favor Europe over the U.S. for incremental deployment, as we are still able to secure a yield pickup from these opportunities. While our portfolio remains tilted toward the U.S. overall, reflecting the larger size of the opportunity set, our allocation to Europe is elevated relative to historical levels. Within our alpha strategies, we continue to find value in structured credit, particularly given the attractive carry and coupon income these instruments offer. Corporate structured credit, particularly mezzanine CLO debt tranches, offers an attractive opportunity to earn higher yields without taking on additional idiosyncratic risk to individual issuers. We also continue to hold onto some dry powder for future opportunistic deployment.

Overall, we believe the portfolio is poised to continue to benefit from its attractive yield-to-worst of 7.1%, average price of 98.9, and duration of 2.0 years.

Combined Statement of Assets and Liabilities
As of December 31, 2025

	Notes	USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost USD 5,839,318,359.41)	8	5,921,122,741.40
Cash and cash equivalents		94,656,532.05
Due from brokers		14,550,575.36
Interest receivable		77,311,335.52
Unrealised gain on forward foreign exchange contracts	8	13,791,440.71
Unrealised gain on future contracts	8	1,978,251.75
Securities sold receivable		46,174,711.55
Subscription receivable		20,636,583.04
Swap contracts at market value		3,543,416.73
Fees waiver receivable	12	102,918.60
Total ASSETS		6,193,868,506.71
LIABILITIES		
Due to brokers		5,245.71
Securities purchased payable		130,383,122.29
Unfunded loan commitment	9	12,341,316.97
Redemptions payable		14,933,427.78
Income distribution payable	13	17,894,812.22
Accrued expenses and other payables		9,671,723.87
Total LIABILITIES		185,229,648.84
Net Assets		6,008,638,857.87

The accompanying notes form an integral part of these financial statements

Combined Statement of Operations*
For the year ended December 31, 2025

	Notes	USD
Income		
Interest		345,202,217.71
Bank interest		1,289,667.77
Other income		2,253,591.63
Total Income		348,745,477.11
Expenses		
Management fees	4	30,119,709.51
Administration fees	7	1,659,718.99
Depository fees	7	567,404.83
Tax	10	678,044.58
Transfer Agency fees	7	298,464.06
Professional fees and other charges	12	3,444,286.99
Total expenses before expense waiver		36,767,628.96
Fees waived	12	(723,602.85)
Total Expenses		36,044,026.11
Net Investment income		312,701,451.00
Net realised and unrealised gain/(loss):		
Net realised gain on investments	8	14,866,305.07
Net realised gain on forward foreign exchange contracts	8	15,963,991.60
Net realised gain on foreign currencies	8	6,624,983.27
Net realised gain on future contracts	8	8,405,165.00
Net realised (loss) on swap contracts	8	(1,096,565.73)
Net change in unrealised gain on investments		95,230,251.32
Net change in unrealised gain on forward foreign exchange contracts		30,742,624.89
Net change in unrealised (loss) on foreign currencies		(2,303,256.09)
Net change in unrealised gain on future contracts		3,026,305.56
Net change in unrealised (loss) on swap contracts		(140,576.89)
Total net realised and unrealised gain		171,319,228.00
Net increase in net assets resulting from operations		484,020,679.00

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.758093) from January 1, 2025 to December 31, 2025.

The accompanying notes form an integral part of these financial statements

Combined Statement of Changes in Net Assets*
For the year ended December 31, 2025

	Notes	USD
Net increase in net assets resulting from operations		484,020,679.00
Distributions		
Distribution of income	13	(84,272,321.51)
Change in Net Assets after distributions		399,748,357.49
Capital transactions		
Receipts as a result of issue of shares		2,748,276,091.08
Receipts as a result of reinvestment of distributions		696,018.66
Payments as a result of repurchase of shares		(1,005,271,037.40)
Increase in net assets from capital transactions		1,743,701,072.34
Change in total net assets for the year		2,143,449,429.83
Net Assets at the beginning of the year		3,802,649,068.29
Currency translation adjustment		62,540,359.75
Net Assets at the end of the year		6,008,638,857.87

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.758093) from January 1, 2025 to December 31, 2025.

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2025

**Oaktree Global
Credit Fund**

	Notes	USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost USD 4,856,313,864.40)	8	4,951,972,942.07
Cash and cash equivalents		71,605,057.24
Due from brokers		12,453,124.40
Interest receivable		65,250,316.66
Unrealised gain on forward foreign exchange contracts	8	13,183,179.50
Unrealised gain on future contracts	8	1,658,962.91
Securities sold receivable		41,144,107.78
Subscription receivable		20,636,583.04
Swap contracts at market value		2,933,796.64
Fees waiver receivable	12	44,381.28
Total ASSETS		5,180,882,451.52
LIABILITIES		
Due to brokers		5,245.71
Securities purchased payable		102,073,497.33
Unfunded loan commitment	9	12,341,316.97
Redemptions payable		14,933,427.78
Income distribution payable	13	17,894,812.22
Accrued expenses and other payables		8,561,431.54
Total LIABILITIES		155,809,731.55
Net Assets		5,025,072,719.97

The accompanying notes form an integral part of these financial statements

Statement of Operations
For the year ended December 31, 2025

**Oaktree Global
Credit Fund**

	Notes	USD
Income		
Interest		284,457,194.01
Bank interest		1,053,978.17
Other income		2,023,309.51
Total Income		287,534,481.69
Expenses		
Management fees	4	26,970,925.70
Administration fees	7	1,336,591.36
Depository fees	7	456,517.87
Tax		597,669.27
Transfer Agency fees	7	292,182.41
Professional fees and other charges	12	2,843,910.05
Total expenses before expense waiver		32,497,796.66
Fees waived	12	(383,659.32)
Total Expenses		32,114,137.34
Net Investment income		255,420,344.35
Net realised and unrealised gain/(loss):		
Net realised gain on investments	8	18,323,923.65
Net realised gain on forward foreign exchange contracts	8	5,157,187.50
Net realised gain on foreign currencies	8	11,693,940.09
Net realised gain on future contracts	8	7,011,738.69
Net realised (loss) on swap contracts	8	(1,329,285.16)
Net change in unrealised gain on investments		112,795,411.42
Net change in unrealised gain on forward foreign exchange contracts		8,840,815.29
Net change in unrealised (loss) on foreign currencies		(2,393,617.47)
Net change in unrealised gain on future contracts		2,403,367.11
Net change in unrealised (loss) on swap contracts		(1,277.53)
Total net realised and unrealised gain		162,502,203.59
Net increase in net assets resulting from operations		417,922,547.94

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets
For the year ended December 31, 2025

**Oaktree Global
Credit Fund**

	Notes	USD
Net increase in net assets resulting from operations		417,922,547.94
Distributions		
Distribution of income	13	(84,272,321.51)
Change in Net Assets after distributions		333,650,226.43
Capital transactions		
Receipts as a result of issue of shares		2,673,087,391.08
Receipts as a result of reinvestment of distributions		696,018.66
Payments as a result of repurchase of shares		(967,017,137.40)
Increase in net assets from capital transactions		1,706,766,272.34
Change in total net assets for the year		2,040,416,498.77
Net Assets at the beginning of the year		2,984,656,221.20
Net Assets at the end of the year		5,025,072,719.97

The accompanying notes form an integral part of these financial statements

Shares Outstanding
As of December 31, 2025

**Oaktree Global
Credit Fund**

Number of Shares Outstanding

Class A	1,715,709.39
Class Ad	3,253,095.38
Class A2 ¹	34,908.45
Class E	1,089,426.61
Class ERd ²	765,074.16
Class F	2,231,361.67
Class Fd	136,629.99
Class I	3,769,478.30
Class Id	1,919,806.62
Class I2	3,020,748.11
Class I2d	1,462,738.73
Class I2R ³	219,859.65
Class N ⁴	200.00
Class P	1,557,604.84
Class Pd	716,341.69
Class R	1,704,135.86
Class Rd	1,048,687.39
Class Z	3,662,025.35
Class Zd	1,311,159.95
Hedged EUR Class A	95,716.52
Hedged SGD Class A	195,473.50
Hedged EUR Class Ad	215,978.09
Hedged SGD Class Ad	2,709,771.25
Hedged SGD Class A2 ⁵	30,000.00
Hedged SGD Class A2d ⁶	2,500.00
Hedged EUR Class E	80,691.16
Hedged GBP Class Ed ⁷	10.00
Hedged EUR Class F	770,958.99
Hedged EUR Class Fd	324,616.13
Hedged AUD Class I ⁸	23,656.00
Hedged EUR Class I ⁹	74,847.88
Hedged GBP Class I	18,994.34
Hedged SGD Class I	149,309.47
Hedged EUR Class Id	102,808.63
Hedged GBP Class Id	191,074.38
Hedged EUR Class I2 ¹⁰	349,874.33
Hedged GBP Class I2	483,173.18
Hedged SGD Class I2	700,000.00
Hedged GBP Class I2d	601,932.16

**Shares Outstanding
As of December 31, 2025**

**Oaktree Global
Credit Fund**

Number of Shares Outstanding

Hedged AUD Class I3d ¹¹	760,628.38
Hedged BRL Class J	2,114,357.43
Hedged AUD Class S	600,000.00
Hedged AUD Class Z	3,480,404.81

¹ Share Class launched on September 16, 2025.

² Share Class launched on March 20, 2025.

³ Share Class launched on February 20, 2025.

⁴ Share Class launched on December 18, 2025.

⁵ Share Class launched on September 9, 2025.

⁶ Share Class launched on September 12, 2025.

⁷ Share Class launched on December 1, 2025.

⁸ Share Class launched on December 8, 2025.

⁹ Share Class launched on February 25, 2025.

¹⁰ Share Class launched on November 3, 2025.

¹¹ Share Class launched on September 15, 2025.

Statistical Information
As of December 31, 2025

**Oaktree Global
Credit Fund**

December 31, 2025

Net Assets	USD 5,025,072,719.97
Net Asset Value per Class A	USD 142.752
Net Asset Value per Class Ad	USD 91.951
Net Asset Value per Class A2 ¹	USD 101.257
Net Asset Value per Class E	USD 149.273
Net Asset Value per Class ERd ²	USD 100.539
Net Asset Value per Class F	USD 156.932
Net Asset Value per Class Fd	USD 96.449
Net Asset Value per Class I	USD 154.002
Net Asset Value per Class Id	USD 94.618
Net Asset Value per Class I2	USD 116.988
Net Asset Value per Class I2d	USD 102.240
Net Asset Value per Class I2R ³	USD 106.340
Net Asset Value per Class N ⁴	USD 100.336
Net Asset Value per Class P	USD 145.139
Net Asset Value per Class Pd	USD 93.360
Net Asset Value per Class PXd ⁵	USD 99.867 [^]
Net Asset Value per Class R	USD 142.606
Net Asset Value per Class Rd	USD 89.515
Net Asset Value per Class Z	USD 111.606
Net Asset Value per Class Zd	USD 108.640
Net Asset Value per Hedged EUR Class A	EUR 123.585
Net Asset Value per Hedged SGD Class A	SGD 132.371
Net Asset Value per Hedged EUR Class Ad	EUR 79.797
Net Asset Value per Hedged SGD Class Ad	SGD 86.784
Net Asset Value per Hedged SGD Class A2 ⁶	SGD 100.658
Net Asset Value per Hedged SGD Class A2d ⁷	SGD 98.509
Net Asset Value per Hedged EUR Class E	EUR 128.198
Net Asset Value per Hedged GBP Class Ed ⁸	GBP 100.768
Net Asset Value per Hedged EUR Class F	EUR 132.650
Net Asset Value per Hedged EUR Class Fd	EUR 85.801
Net Asset Value per Hedged AUD Class I ⁹	AUD 100.621
Net Asset Value per Hedged EUR Class I ¹⁰	EUR 103.952
Net Asset Value per Hedged GBP Class I	GBP 136.737
Net Asset Value per Hedged SGD Class I	SGD 122.353
Net Asset Value per Hedged EUR Class Id	EUR 99.056
Net Asset Value per Hedged GBP Class Id	GBP 97.601
Net Asset Value per Hedged EUR Class I2 ¹¹	EUR 100.921
Net Asset Value per Hedged GBP Class I2	GBP 113.309
Net Asset Value per Hedged SGD Class I2	SGD 112.348
Net Asset Value per Hedged GBP Class I2d	GBP 101.336

**Statistical Information
As of December 31, 2025**

**Oaktree Global
Credit Fund**

December 31, 2025

Net Asset Value per Hedged AUD Class I3d ¹²	AUD 99.436
Net Asset Value per Hedged BRL Class J	USD 124.827
Net Asset Value per Hedged AUD Class S	AUD 122.753
Net Asset Value per Hedged AUD Class Z	AUD 134.959

¹ Share Class launched on September 16, 2025.

² Share Class launched on March 20, 2025.

³ Share Class launched on February 20, 2025.

⁴ Share Class launched on December 18, 2025.

⁵ Share Class launched on September 9, 2025, then closed on November 25, 2025.

⁶ Share Class launched on September 9, 2025.

⁷ Share Class launched on September 12, 2025.

⁸ Share Class launched on December 1, 2025.

⁹ Share Class launched on December 8, 2025.

¹⁰ Share Class launched on February 25, 2025.

¹¹ Share Class launched on November 3, 2025.

¹² Share Class launched on September 15, 2025.

[^] NAV per share at closing date.

Statistical Information
As of December 31, 2025

**Oaktree Global
Credit Fund**

December 31, 2024

Net Assets	USD 2,984,656,221.20
Net Asset Value per Class A	USD 133.465
Net Asset Value per Class Ad	USD 92.100
Net Asset Value per Class E	USD 139.002
Net Asset Value per Class F	USD 145.555
Net Asset Value per Class Fd	USD 95.820
Net Asset Value per Class I	USD 143.049
Net Asset Value per Class Id	USD 94.143
Net Asset Value per Class I2	USD 108.606
Net Asset Value per Class I2d	USD 101.677
Net Asset Value per Class P	USD 135.349
Net Asset Value per Class Pd	USD 93.266
Net Asset Value per Class R	USD 133.656
Net Asset Value per Class Rd	USD 89.874
Net Asset Value per Class Z	USD 103.102
Net Asset Value per Class Zd	USD 107.497
Net Asset Value per Hedged EUR Class A	EUR 118.182
Net Asset Value per Hedged SGD Class A	SGD 126.795
Net Asset Value per Hedged EUR Class Ad	EUR 81.748
Net Asset Value per Hedged SGD Class Ad	SGD 89.079
Net Asset Value per Hedged EUR Class E	EUR 121.904
Net Asset Value per Hedged EUR Class F	EUR 125.943
Net Asset Value per Hedged EUR Class Fd	EUR 87.097
Net Asset Value per Hedged GBP Class I	GBP 127.319
Net Asset Value per Hedged SGD Class I	SGD 116.478
Net Asset Value per Hedged EUR Class Id	EUR 100.722
Net Asset Value per Hedged GBP Class Id	GBP 97.118
Net Asset Value per Hedged GBP Class I2	GBP 105.466
Net Asset Value per Hedged SGD Class I2	SGD 106.822
Net Asset Value per Hedged GBP Class I2d	GBP 100.950
Net Asset Value per Hedged BRL Class J	USD 95.844
Net Asset Value per Hedged AUD Class S	AUD 114.585
Net Asset Value per Hedged AUD Class Z	AUD 125.319

Statistical Information
As of December 31, 2025

**Oaktree Global
Credit Fund**

December 31, 2023

Net Assets	USD 1,615,419,223.00
Net Asset Value per Class A	USD 121.909
Net Asset Value per Class Ad	USD 90.657
Net Asset Value per Class E	USD 126.461
Net Asset Value per Class F	USD 131.894
Net Asset Value per Class Fd	USD 93.545
Net Asset Value per Class I	USD 129.818
Net Asset Value per Class Id	USD 92.046
Net Asset Value per Class P	USD 123.323
Net Asset Value per Class Pd	USD 91.558
Net Asset Value per Class R	USD 122.390
Net Asset Value per Class Rd	USD 88.674
Net Asset Value per Class Zd	USD 104.521
Net Asset Value per Hedged EUR Class A	EUR 109.517
Net Asset Value per Hedged SGD Class A	SGD 117.791
Net Asset Value per Hedged EUR Class Ad	EUR 81.667
Net Asset Value per Hedged SGD Class Ad	SGD 89.180
Net Asset Value per Hedged EUR Class E	EUR 112.517
Net Asset Value per Hedged EUR Class F	EUR 115.780
Net Asset Value per Hedged EUR Class Fd	EUR 86.319
Net Asset Value per Hedged GBP Class I	GBP 115.664
Net Asset Value per Hedged SGD Class I	SGD 107.502
Net Asset Value per Hedged GBP Class Id	GBP 95.048
Net Asset Value per Hedged BRL Class J	USD 107.215
Net Asset Value per Hedged AUD Class S	AUD 104.357
Net Asset Value per Hedged AUD Class Z	AUD 113.553

Oaktree Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Quantity			Valuation (in USD)	% of net assets
Shares						
	Luxembourg					
EUR	YEOMAN CAPITAL SA	4,965			43,488.67	0.00
Total Shares					43,488.67	0.00
Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Government Bonds						
	United States					
USD	U.S. TREASURY BILL	36,910,000	22/01/2026	0.00	36,837,239.69	0.73
Total Government Bonds					36,837,239.69	0.73
Corporate Bonds						
	Argentina					
USD	TELECOM ARGENTINA S.A. -144A-	2,914,000	28/05/2033	9.25	3,049,096.04	0.06
	Australia					
USD	MINERAL RESOURCES LTD. -144A-	4,625,000	01/10/2028	9.25	4,858,101.53	0.10
USD	MINERAL RESOURCES LTD. -144A-	10,370,000	01/05/2030	8.50	10,793,491.82	0.21
USD	MINERAL RESOURCES LTD. -144A-	2,420,000	01/04/2031	7.00	2,525,764.14	0.05
USD	NUFARM AUSTRALIA LTD. / NUFARM AMERICAS, INC. -144A-	11,320,000	27/01/2030	5.00	10,424,742.63	0.21
					28,602,100.12	0.57
	Bermuda					
USD	NCL CORP. LTD. -144A-	4,145,000	15/09/2033	6.25	4,145,202.69	0.08
USD	WEATHERFORD INTERNATIONAL LTD. -144A-	4,755,000	15/10/2033	6.75	4,872,172.71	0.10
					9,017,375.40	0.18
	Brazil					
USD	SAMARCO MINERACAO S.A. -REGS-	15,475,118	30/06/2031	9.50	15,693,936.17	0.31
	British Virgin Islands					
USD	RKPF OVERSEAS 2019 A LTD. -REGS-^	238,578	05/09/2028	5.90	47,013.55	0.00
USD	RKPF OVERSEAS 2019 A LTD. -REGS-^	812,338	04/03/2029	6.00	159,933.14	0.00
USD	RKPF OVERSEAS 2020 A LTD. -REGS-^	2,156,318	12/07/2029	5.20	425,872.87	0.01
USD	RKPF OVERSEAS 2020 A LTD. -REGS-^	603,103	26/01/2030	5.13	117,611.07	0.00
					750,430.63	0.01
	Canada					
USD	1261229 BC LTD. -144A-	11,215,000	15/04/2032	10.00	11,672,200.67	0.23
USD	BANK OF MONTREAL	5,335,000	27/01/2029	5.00	5,438,163.64	0.11
USD	BOMBARDIER, INC. -144A-	1,765,000	01/02/2029	7.50	1,841,717.49	0.04
USD	BOMBARDIER, INC. -144A-	4,595,000	15/11/2030	8.75	4,970,218.51	0.10
USD	BOMBARDIER, INC. -144A-	1,255,000	01/06/2032	7.00	1,327,653.21	0.03

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
Canada (continued)						
USD	DYE & DURHAM LTD. -144A-	13,086,000	15/04/2029	8.63	12,352,024.19	0.25
USD	ELEMENT FLEET MANAGEMENT CORP. -144A-	4,251,000	24/11/2030	4.64	4,265,202.59	0.08
USD	GARDA WORLD SECURITY CORP. -144A-	2,015,000	15/01/2031	6.50	2,063,100.91	0.04
USD	GARDA WORLD SECURITY CORP. -144A-	5,935,000	15/11/2032	8.38	6,054,162.93	0.12
USD	GOEASY LTD. -144A-	2,835,000	15/05/2030	6.88	2,708,788.64	0.05
USD	GOEASY LTD. -144A-	3,160,000	01/10/2030	7.38	3,043,567.52	0.06
USD	MANULIFE FINANCIAL CORP.	5,474,000	24/02/2032	4.06	5,458,056.81	0.11
					61,194,857.11	1.22
Cayman Islands						
USD	AVOLON HOLDINGS FUNDING LTD. -144A-	4,229,000	30/01/2031	4.70	4,202,867.57	0.09
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	2,360,000	31/12/2049	11.58	219,078.80	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	380,000	28/03/2024	6.55	35,465.40	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	780,000	07/11/2024	6.45	72,797.40	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	2,390,000	16/07/2025	6.00	244,975.00	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	340,000	20/10/2025	5.95	34,238.00	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	660,000	13/05/2026	5.25	63,525.00	0.00
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	5,000,000	22/10/2025	3.13	473,690.00	0.01
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	3,560,000	08/04/2026	7.25	363,565.00	0.01
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	5,000,000	12/07/2026	2.70	510,625.00	0.02
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	590,000	14/01/2027	5.13	56,855.35	0.00
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	470,000	06/08/2030	4.80	47,998.75	0.00
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	6,099,660	21/07/2031	5.00	216,537.93	0.00
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	1,114,211	21/07/2032	2.00	36,211.86	0.00
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	1,671,318	21/07/2033	2.00	45,961.25	0.00
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	1,671,318	21/01/2034	2.00	40,271.93	0.00
					6,664,664.24	0.13
Colombia						
USD	ECOPETROL S.A.	5,363,600	19/01/2036	8.38	5,523,385.45	0.11
USD	GRUPO NUTRESA S.A. -144A-	11,062,000	12/05/2035	9.00	12,507,880.50	0.25
					18,031,265.95	0.36
Finland						
EUR	MEHILAINEN YHTIOT OY -REGS-	360,000	30/06/2032	5.39	427,616.72	0.01
EUR	MEHILAINEN YHTIOT OY -REGS-	7,625,000	30/06/2032	5.13	9,114,894.08	0.18
					9,542,510.80	0.19
France						
EUR	AFFLELOU SAS -REGS-	5,280,000	25/07/2029	6.00	6,472,467.76	0.13
EUR	ALSTOM S.A. -REGS-	5,700,000	31/12/2049	5.87	7,102,743.84	0.14
USD	CREDIT AGRICOLE S.A. -144A-	5,399,000	11/09/2028	4.63	5,442,218.67	0.11
EUR	ILIAD HOLDING SAS -REGS-	3,035,000	15/04/2030	5.38	3,687,987.54	0.07
EUR	ILIAD HOLDING SAS -REGS-	4,345,000	15/04/2031	6.88	5,461,448.81	0.11
USD	ILIAD HOLDING SAS -144A-	6,230,000	15/04/2031	8.50	6,709,080.77	0.13
EUR	OPAL BIDCO SAS -REGS-	6,975,000	31/03/2032	5.50	8,473,882.76	0.17
EUR	ROQUETTE FRERES S.A. -REGS-	5,300,000	31/12/2049	5.49	6,380,572.81	0.13
EUR	VALEO SE -REGS-	7,600,000	23/03/2032	4.63	8,941,166.82	0.18
					58,671,569.78	1.17

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Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	5,070,000	15/05/2030	7.50	6,182,704.13	0.12
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,600,000	15/05/2030	6.81	1,885,523.88	0.04
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	2,465,000	15/06/2031	7.13	2,968,730.96	0.06
EUR	IHO VERWALTUNGS GMBH -REGS-	2,295,000	15/11/2029	6.75	2,857,369.01	0.06
EUR	IHO VERWALTUNGS GMBH -REGS-	4,400,000	15/11/2031	7.00	5,595,635.93	0.11
EUR	MOTEL ONE GMBH/MUENCHEN -REGS-	6,412,500	02/04/2031	7.75	8,055,641.74	0.16
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	5,385,000	21/02/2030	5.63	6,508,150.00	0.13
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	2,280,000	23/10/2030	5.38	2,740,903.57	0.05
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	350,000	15/10/2032	5.28	415,433.85	0.01
EUR	TUI CRUISES GMBH -REGS-	4,165,000	15/04/2029	6.25	5,099,303.72	0.10
EUR	TUI CRUISES GMBH -REGS-	200,000	15/05/2030	5.00	241,955.75	0.00
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	7,409,000	30/11/2032	4.50	8,738,765.91	0.18
					51,290,118.45	1.02
Italy						
EUR	CASTELLO BC BIDCO SPA -REGS-	3,696,000	14/11/2031	6.52	4,385,365.43	0.09
EUR	CEDACRI SPA -REGS-	100,000	15/05/2028	7.56	119,110.34	0.00
EUR	CEDACRI SPA -REGS-	1,285,000	15/05/2028	6.69	1,527,453.26	0.03
EUR	DOLCETTO HOLDCO SPA -REGS-	6,430,000	14/07/2032	5.63	7,683,819.57	0.15
EUR	DOLCETTO HOLDCO SPA -REGS-	5,315,000	14/07/2032	5.73	6,341,631.93	0.13
EUR	GUALA CLOSURES SPA -REGS-	1,900,000	29/06/2029	6.10	2,245,135.50	0.04
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	525,000	15/04/2029	5.78	625,541.39	0.01
EUR	IRCA SPA -REGS-	4,245,000	15/12/2029	5.85	5,078,423.62	0.10
EUR	KEPLER SPA -REGS-	5,295,000	18/12/2029	6.15	6,322,152.41	0.13
EUR	NEOPHARMED GENTILI SPA -REGS-	1,500,000	08/04/2030	6.28	1,792,677.80	0.04
EUR	SAMMONTANA ITALIA SPA -REGS-	6,005,000	15/10/2031	5.78	7,136,067.82	0.14
EUR	TEAMSYSTEM SPA -REGS-	7,665,000	01/07/2031	5.00	9,101,871.61	0.18
EUR	TEAMSYSTEM SPA -REGS-	4,675,000	01/07/2032	5.28	5,528,983.58	0.11
					57,888,234.26	1.15
Japan						
USD	MITSUBISHI UFJ FINANCIAL GROUP, INC.	5,550,000	20/07/2027	1.54	5,473,300.50	0.11
USD	NISSAN MOTOR CO. LTD. -144A-	11,045,000	17/07/2035	8.13	11,746,604.36	0.23
					17,219,904.86	0.34
Jersey, Channel Islands						
EUR	ARDONAGH FINCO LTD. -REGS-	7,432,000	15/02/2031	6.88	9,032,372.37	0.18
GBP	CPUK FINANCE LTD. -REGS-	7,176,000	28/08/2032	6.88	9,653,114.03	0.19
					18,685,486.40	0.37
Luxembourg						
EUR	AEGIS LUX 1A SARL -REGS-	7,956,000	29/10/2031	5.63	9,483,454.81	0.19
EUR	ALBION FINANCING 1 SARL / AGGREKO HOLDINGS, INC. -REGS-	6,070,000	21/05/2030	5.38	7,366,920.14	0.15
GBP	B&M EUROPEAN VALUE RETAIL S.A. -REGS-	4,675,000	27/11/2031	6.50	6,218,504.32	0.12
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	2,246,000	15/10/2031	4.88	2,711,527.14	0.05
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	6,233,000	15/10/2032	5.10	7,393,343.69	0.15
USD	CSN RESOURCES S.A. -REGS-	4,608,000	05/12/2030	8.88	4,284,495.36	0.09
USD	CSN RESOURCES S.A. -REGS-	53,000	08/04/2032	5.88	41,802.43	0.00

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Oaktree Global Credit Fund
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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
Luxembourg (continued)						
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	4,325,000	15/07/2031	8.50	5,445,915.64	0.11
EUR	EUROFINS SCIENTIFIC SE -REGS-	7,405,000	31/12/2049	5.75	9,147,687.82	0.18
EUR	ION PLATFORM FINANCE SARL -REGS-	1,633,000	30/09/2032	6.88	1,837,346.13	0.04
EUR	LUNA 2 SARL -REGS-	7,660,000	01/07/2032	5.50	9,190,629.68	0.18
USD	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL -REGS-	2,000,000	15/10/2031	12.50	2,065,000.00	0.04
USD	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL -144A-	9,000,000	15/10/2031	12.50	9,292,500.00	0.18
EUR	SANI/IKOS FINANCIAL HOLDINGS 1 SARL -REGS-	6,115,000	31/07/2030	7.25	7,554,920.44	0.15
					82,034,047.60	1.63
Mexico						
USD	PETROLEOS MEXICANOS	4,281,000	21/09/2047	6.75	3,522,701.03	0.07
Netherlands						
USD	BRASKEM NETHERLANDS FINANCE BV -REGS-	328,200	31/01/2030	4.50	128,526.40	0.00
USD	BRASKEM NETHERLANDS FINANCE BV -REGS-	5,682,800	13/02/2033	7.25	2,205,693.58	0.04
USD	BRASKEM NETHERLANDS FINANCE BV -REGS-	5,719,100	15/10/2034	8.00	2,219,811.47	0.04
USD	BRASKEM NETHERLANDS FINANCE BV -REGS-	3,266,000	23/01/2081	8.50	571,550.00	0.01
USD	BRASKEM NETHERLANDS FINANCE BV -144A-	1,148,300	13/02/2033	7.25	445,695.42	0.01
EUR	FLORA FOOD MANAGEMENT BV -REGS-	4,710,000	02/07/2029	6.88	5,505,365.17	0.11
EUR	TELEFONICA EUROPE BV -REGS-	1,900,000	31/12/2049	5.75	2,366,542.63	0.05
EUR	TELEFONICA EUROPE BV -REGS-	4,900,000	31/12/2049	6.75	6,372,982.31	0.14
EUR	VZ SECURED FINANCING BV -REGS-	3,990,000	15/01/2033	5.25	4,610,844.23	0.09
					24,427,011.21	0.49
Spain						
USD	AI CANDELARIA -SPAIN- S.A. -REGS-	1,174,000	15/06/2033	5.75	1,042,682.23	0.02
USD	CAIXABANK S.A. -144A-	4,314,000	03/07/2029	4.63	4,361,854.04	0.09
EUR	EROSKI S COOP -REGS-	431,000	15/05/2031	5.75	525,592.91	0.01
					5,930,129.18	0.12
Supranational						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL -REGS-	4,110,000	01/06/2028	3.63	4,796,677.48	0.10
GBP	BOOST NEWCO BORROWER LLC/GTCR W DUTCH FINANCE SUB BV -REGS-	1,260,000	15/01/2031	8.50	1,814,415.94	0.04
USD	CASCADES, INC./CASCADES USA, INC. -144A-	6,120,000	15/07/2030	6.75	6,380,161.20	0.13
USD	DIGICEL INTERNATIONAL FINANCE LTD. / DIFL US LLC -144A-	7,656,000	01/08/2032	8.63	7,949,011.81	0.15
					20,940,266.43	0.42
Sweden						
EUR	ASSEMBLIN CAVERION GROUP AB -REGS-	5,834,000	01/07/2030	6.25	7,149,526.15	0.14
EUR	VERISURE MIDHOLDING AB -REGS-	4,155,000	15/02/2029	5.25	4,905,161.80	0.10
					12,054,687.95	0.24

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
Turkey						
USD	LIMAK CIMENTO SANAYI VE TICARET AS -REGS-	2,500,000	25/07/2029	9.75	2,530,419.08	0.05
United Kingdom						
EUR	AMBER FINCO PLC -REGS-	5,600,000	15/07/2029	6.63	6,931,075.12	0.14
USD	AZULE ENERGY FINANCE PLC -144A-	822,000	23/01/2030	8.13	823,890.60	0.02
EUR	BCP V MODULAR SERVICES FINANCE II PLC -REGS-	1,415,000	10/07/2031	6.50	1,556,868.36	0.03
EUR	BCP V MODULAR SERVICES FINANCE PLC -REGS-	7,660,000	30/11/2029	6.75	7,026,811.19	0.14
EUR	CALIFORNIA BUYER LTD. / ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC -REGS-	7,852,000	15/02/2032	5.63	9,441,904.24	0.18
GBP	CD&R FIREFLY BIDCO PLC -REGS-	5,995,000	30/04/2029	8.63	8,467,907.01	0.17
EUR	EG GLOBAL FINANCE PLC -REGS-	2,480,000	30/11/2028	11.00	3,162,539.68	0.06
GBP	HEATHROW FINANCE PLC -REGS-	3,554,000	01/03/2031	6.63	4,814,516.57	0.10
EUR	INEOS FINANCE PLC -REGS-	4,255,000	15/04/2029	6.38	4,413,473.59	0.09
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	6,780,000	15/04/2030	6.75	5,934,004.88	0.12
USD	LLOYDS BANKING GROUP PLC	5,351,000	26/11/2028	5.09	5,454,328.13	0.11
GBP	MILLER HOMES GROUP FINCO PLC -REGS-	6,530,000	15/05/2029	7.00	8,874,887.04	0.18
USD	NATIONAL GRID PLC	4,208,000	12/06/2028	5.60	4,348,462.62	0.09
USD	NATIONWIDE BUILDING SOCIETY -144A-	5,386,000	14/07/2029	4.65	5,442,801.83	0.11
EUR	OEG FINANCE PLC -REGS-	5,700,000	27/09/2029	7.25	7,017,700.31	0.14
USD	ROYALTY PHARMA PLC	2,271,000	02/09/2027	1.75	2,188,864.06	0.04
USD	VEDANTA RESOURCES FINANCE II PLC -REGS-	3,333,000	17/09/2029	10.88	3,519,464.69	0.07
USD	VEDANTA RESOURCES FINANCE II PLC -144A-	241,000	03/12/2031	11.25	259,342.71	0.01
USD	VEDANTA RESOURCES FINANCE II PLC -144A-	12,348,000	17/09/2029	10.88	13,038,808.86	0.25
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	1,365,000	15/05/2029	5.25	1,781,306.83	0.04
GBP	VMED O2 UK FINANCING I PLC -REGS-	2,930,000	15/07/2031	4.50	3,511,237.21	0.07
GBP	VMED O2 UK FINANCING I PLC -REGS-	905,000	31/01/2029	4.00	1,157,355.32	0.02
EUR	VMED O2 UK FINANCING I PLC -REGS-	2,330,000	15/04/2032	5.63	2,760,319.98	0.05
					111,927,870.83	2.23
United States						
USD	ACADIA HEALTHCARE CO., INC. -144A-	14,217,000	15/03/2033	7.38	14,376,998.12	0.29
USD	ADAMS HOMES, INC. -144A-	5,750,000	15/10/2028	9.25	6,018,714.75	0.12
USD	ADVANCE AUTO PARTS, INC. -144A-	11,363,000	01/08/2033	7.38	11,416,178.84	0.23
USD	ADVANCE AUTO PARTS, INC. -144A-	1,305,000	01/08/2030	7.00	1,316,966.85	0.03
USD	AES CORP.	2,197,000	15/01/2026	1.38	2,194,494.10	0.04
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO.-ISSUER -144A-	8,985,000	01/10/2032	7.38	9,327,499.22	0.19
USD	ALLIED UNIVERSAL HOLDCO LLC -144A-	18,505,000	15/02/2031	7.88	19,513,036.56	0.38
USD	AMC NETWORKS, INC.	117,000	15/02/2029	4.25	104,076.59	0.00
USD	AMC NETWORKS, INC. -144A-	13,219,000	15/07/2032	10.50	14,615,661.51	0.28
USD	AMC NETWORKS, INC. -144A-	2,600,000	15/01/2029	10.25	2,728,159.20	0.05
USD	AMERICAN HONDA FINANCE CORP.	4,987,000	01/09/2028	4.25	5,018,592.69	0.10
USD	AMERICAN TOWER CORP.	4,380,000	15/10/2026	3.38	4,358,093.96	0.09
USD	ARCHES BUYER, INC. -144A-	4,858,000	01/06/2028	4.25	4,771,541.59	0.09
USD	ATHENAHEALTH GROUP, INC. -144A-	10,641,000	15/02/2030	6.50	10,618,020.65	0.21
USD	ATLAS WAREHOUSE LENDING CO. LP -144A-	4,788,000	15/11/2028	4.63	4,807,630.80	0.10
USD	AUTONATION, INC.	2,050,000	15/01/2029	4.45	2,058,248.38	0.04

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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
United States (continued)						
USD	BANK OF AMERICA CORP.	5,543,000	22/07/2027	1.73	5,473,039.41	0.11
USD	BEACH ACQUISITION BIDCO LLC -144A-	477,000	15/07/2033	10.00	526,909.94	0.01
USD	BERRY GLOBAL, INC.	4,391,000	15/01/2026	1.57	4,386,665.38	0.09
USD	BLACKSTONE MORTGAGE TRUST, INC. -144A-	4,576,000	01/12/2029	7.75	4,885,964.51	0.10
USD	BLOCK COMMUNICATIONS, INC. -144A-	2,610,000	01/03/2028	4.88	2,440,018.53	0.05
USD	BLOOMIN' BRANDS, INC. / OSI RESTAURANT PARTNERS LLC -144A-	1,200,000	15/04/2029	5.13	1,094,977.02	0.02
USD	BLUELINX HOLDINGS, INC. -144A-	5,120,000	15/11/2029	6.00	5,042,256.90	0.10
USD	BOOST NEWCO BORROWER LLC -144A-	2,830,000	15/01/2031	7.50	3,009,351.25	0.06
EUR	BOOTS GROUP FINCO LP -REGS-	7,530,000	31/08/2032	5.38	9,153,644.92	0.18
USD	CABLEVISION LIGHTPATH LLC -144A-	8,670,000	15/09/2028	5.63	8,517,456.55	0.17
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	7,310,000	01/03/2031	7.38	7,464,369.29	0.15
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	3,945,000	01/02/2031	4.25	3,627,250.37	0.07
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	160,000	01/03/2030	4.75	152,906.96	0.00
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	20,000	01/09/2029	6.38	20,285.02	0.00
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	6,625,000	01/06/2033	4.50	5,806,802.96	0.12
USD	CELANESE US HOLDINGS LLC	2,355,000	15/02/2031	7.00	2,412,588.63	0.05
USD	CELANESE US HOLDINGS LLC	10,370,000	15/04/2033	6.75	10,324,976.57	0.21
USD	CENTRAL PARENT LLC / CDK GLOBAL II LLC / CDK FINANCING CO., INC. -144A-	266,000	15/06/2029	8.00	231,524.64	0.00
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,450,000	15/01/2029	6.00	1,455,234.65	0.03
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	3,185,000	15/01/2034	9.75	3,349,277.90	0.07
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,560,000	15/02/2031	4.75	1,390,834.22	0.03
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	5,931,000	15/01/2032	10.88	6,480,744.39	0.13
USD	CITIGROUP, INC.	5,367,000	04/03/2029	4.79	5,444,607.20	0.11
USD	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. -144A-	11,443,000	15/03/2033	7.50	12,096,637.55	0.24
USD	CLEVELAND-CLIFFS, INC. -144A-	11,155,000	01/05/2033	7.38	11,611,269.62	0.23
USD	CLOUD SOFTWARE GROUP, INC. -144A-	2,134,000	31/03/2029	6.50	2,163,338.06	0.04
USD	CLOUD SOFTWARE GROUP, INC. -144A-	5,910,000	30/06/2032	8.25	6,179,438.26	0.12
USD	COGENT COMMUNICATIONS GROUP LLC / COGENT FINANCE, INC. -144A-	2,115,000	01/07/2032	6.50	1,980,607.59	0.04
USD	COGENT COMMUNICATIONS GROUP LLC / COGENT FINANCE, INC. -144A-	4,975,000	15/06/2027	7.00	4,995,183.58	0.10
USD	COMMSCOPE LLC -144A-	5,323,000	15/12/2031	9.50	5,381,021.82	0.11
USD	COMMSCOPE LLC -144A-	6,453,000	01/09/2029	4.75	6,448,966.88	0.13
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	3,250,867	15/04/2029	5.25	3,018,063.08	0.06
USD	COMSTOCK RESOURCES, INC. -144A-	4,675,000	01/03/2029	6.75	4,669,281.54	0.09
USD	COMSTOCK RESOURCES, INC. -144A-	5,167,000	15/01/2030	5.88	5,029,377.99	0.10
USD	CONCENTRIX CORP.	4,278,000	02/08/2026	6.65	4,320,534.66	0.09
USD	CONNECT HOLDING II LLC -144A-	5,112,000	03/04/2031	10.50	4,847,403.14	0.10

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
United States (continued)						
USD	CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC -144A-	4,565,000	15/12/2033	7.50	4,913,396.24	0.10
USD	CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC -144A-	3,710,000	15/06/2031	5.50	3,672,820.61	0.07
USD	CROSSCOUNTRY INTERMEDIATE HOLDCO LLC -144A-	4,955,000	01/12/2032	6.75	5,060,105.46	0.10
USD	CSC HOLDINGS LLC -144A-	12,260,000	15/04/2027	5.50	10,520,968.04	0.21
USD	CSC HOLDINGS LLC -144A-	2,355,000	01/12/2030	4.13	1,446,178.18	0.03
USD	CSC HOLDINGS LLC -144A-	5,961,000	15/02/2031	3.38	3,614,710.46	0.07
USD	CSC HOLDINGS LLC -144A-	2,899,000	15/11/2031	4.50	1,775,173.66	0.04
USD	CUSHMAN & WAKEFIELD US BORROWER LLC -144A-	6,100,000	01/09/2031	8.88	6,531,019.90	0.13
USD	DAIMLER TRUCK FINANCE NORTH AMERICA LLC -144A-	5,361,000	13/01/2028	4.95	5,444,351.49	0.11
USD	DEALER TIRE LLC / DT ISSUER LLC -144A-	9,990,000	01/02/2028	8.00	10,043,716.23	0.20
USD	DIEBOLD NIXDORF, INC. -144A-	11,795,000	31/03/2030	7.75	12,581,322.52	0.25
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO.-OBLIGOR, INC. -144A-	1,781,000	15/08/2027	5.88	1,792,451.83	0.04
USD	DIRECTV FINANCING LLC -144A-	730,000	01/02/2030	8.88	739,522.13	0.01
USD	DOMINION ENERGY, INC.	4,298,000	15/05/2028	4.60	4,352,284.26	0.09
EUR	EMRLD BORROWER LP / EMERALD CO.-ISSUER, INC. -REGS-	5,240,000	15/12/2030	6.38	6,431,572.62	0.13
USD	ENDO FINANCE HOLDINGS, INC. -144A-	8,725,000	15/04/2031	8.50	9,232,716.48	0.18
USD	ENERGY TRANSFER LP	4,268,000	01/12/2026	6.05	4,337,846.97	0.09
USD	ENTERGY CORP.	4,396,000	01/09/2026	2.95	4,364,514.22	0.09
USD	EQUIPMENTSHARE.COM, INC. -144A-	8,521,000	15/05/2032	8.63	9,011,145.05	0.18
USD	EQUIPMENTSHARE.COM, INC. -144A-	9,145,000	15/05/2028	9.00	9,514,741.50	0.19
USD	EQUITABLE AMERICA GLOBAL FUNDING -144A-	5,379,000	09/06/2028	4.65	5,437,588.07	0.11
USD	EXPEDIA GROUP, INC.	4,341,000	15/02/2026	5.00	4,341,586.34	0.09
USD	FIESTA PURCHASER, INC. -144A-	6,480,000	15/09/2032	9.63	6,807,343.68	0.14
USD	FIESTA PURCHASER, INC. -144A-	8,465,000	01/03/2031	7.88	8,866,850.48	0.18
USD	FIRSTCASH, INC. -144A-	6,835,000	01/01/2030	5.63	6,890,411.35	0.14
USD	FIRSTCASH, INC. -144A-	3,710,000	01/03/2032	6.88	3,863,785.81	0.08
USD	FIVE POINT OPERATING CO. LP -144A-	6,000,000	01/10/2030	8.00	6,277,530.00	0.12
USD	FORTITUDE GLOBAL FUNDING -144A-	4,007,000	06/10/2028	4.63	4,012,750.57	0.08
USD	FORTRESS INTERMEDIATE 3, INC. -144A-	9,295,000	01/06/2031	7.50	9,710,393.55	0.19
USD	FREEDOM MORTGAGE CORP. -144A-	4,285,000	01/10/2030	12.25	4,755,442.69	0.09
USD	FREEDOM MORTGAGE HOLDINGS LLC -144A-	6,748,000	01/02/2029	9.25	7,081,202.68	0.14
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	5,420,000	15/05/2030	8.75	5,665,447.08	0.11
USD	FTAI AVIATION INVESTORS LLC -144A-	7,460,000	15/06/2032	7.00	7,848,091.58	0.16
USD	FTAI AVIATION INVESTORS LLC -144A-	3,695,000	01/12/2030	7.88	3,943,134.03	0.08
USD	GENERAL MOTORS FINANCIAL CO., INC.	4,298,000	15/07/2027	5.00	4,356,667.14	0.09
USD	GLENCORE FUNDING LLC -144A-	4,362,000	27/03/2027	4.00	4,359,659.92	0.09
USD	GLOBAL PAYMENTS, INC.	2,074,000	15/11/2028	4.50	2,078,251.51	0.04
USD	GOLDMAN SACHS GROUP, INC.	5,056,000	21/10/2029	4.15	5,055,531.26	0.10
USD	GRAHAM PACKAGING CO., INC. -144A-	10,520,000	15/08/2028	7.13	10,550,066.16	0.21
USD	GRAY MEDIA, INC. -144A-	4,230,000	15/07/2032	9.63	4,392,953.86	0.09
USD	GRAY MEDIA, INC. -144A-	7,565,000	15/08/2033	7.25	7,734,674.10	0.15
USD	HAH GROUP HOLDING CO. LLC -144A-	2,663,000	01/10/2031	9.75	2,506,226.42	0.05

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
United States (continued)						
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	2,195,000	15/06/2026	3.38	2,181,465.94	0.04
USD	HCA, INC.	1,998,000	01/02/2029	5.88	2,082,738.02	0.04
USD	HERC HOLDINGS, INC. -144A-	7,463,000	15/03/2034	6.00	7,567,084.37	0.15
USD	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND VACATIONS BORROWER, INC. -144A-	3,866,000	01/06/2029	5.00	3,757,705.22	0.07
USD	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND VACATIONS BORROWER, INC. -144A-	10,725,000	01/07/2031	4.88	10,020,855.49	0.20
USD	HUB INTERNATIONAL LTD. -144A-	1,555,000	01/12/2029	5.63	1,555,897.31	0.03
USD	HUB INTERNATIONAL LTD. -144A-	1,195,000	15/06/2030	7.25	1,255,323.72	0.02
USD	HUB INTERNATIONAL LTD. -144A-	1,660,000	31/01/2032	7.38	1,743,297.14	0.03
USD	HUNT COS, INC. -144A-	11,935,000	15/04/2029	5.25	11,703,118.47	0.23
USD	INTEL CORP.	4,294,000	10/02/2028	4.88	4,355,608.21	0.09
USD	INTERCONTINENTAL EXCHANGE, INC.	1,540,000	15/03/2031	4.20	1,541,707.84	0.03
USD	INVERSION ESCROW ISSUER LLC -144A-	9,452,000	01/08/2032	6.75	9,447,477.22	0.19
USD	JACKSON NATIONAL LIFE GLOBAL FUNDING -144A-	5,321,000	02/07/2027	5.55	5,434,454.47	0.11
USD	JB POINDEXTER & CO., INC. -144A-	9,045,000	15/12/2031	8.75	9,485,727.66	0.19
USD	JPMORGAN CHASE & CO.	5,357,000	22/07/2028	4.98	5,440,100.62	0.11
USD	KENNEDY-WILSON, INC.	4,300,000	01/03/2029	4.75	4,197,160.77	0.08
USD	KENNEDY-WILSON, INC.	6,843,000	01/03/2031	5.00	6,441,189.03	0.13
USD	KODIAK GAS SERVICES LLC -144A-	2,890,000	15/02/2029	7.25	3,008,336.83	0.06
USD	LBM ACQUISITION LLC -144A-	7,610,000	15/01/2029	6.25	6,856,041.53	0.14
USD	LCM INVESTMENTS HOLDINGS II LLC -144A-	14,065,000	01/08/2031	8.25	14,884,967.70	0.29
USD	LEVEL 3 FINANCING, INC. -144A-	2,465,000	15/01/2036	8.50	2,527,457.28	0.05
USD	LEVEL 3 FINANCING, INC. -144A-	14,496,000	31/03/2034	7.00	14,950,767.93	0.29
USD	LIFEPOINT HEALTH, INC. -144A-	10,760,000	15/02/2032	8.38	11,688,415.84	0.23
USD	LIGHTNING POWER LLC -144A-	10,195,000	15/08/2032	7.25	10,846,623.62	0.22
USD	MARRIOTT OWNERSHIP RESORTS, INC. -144A-	6,250,000	15/06/2029	4.50	5,976,018.88	0.12
USD	MERCER INTERNATIONAL, INC.	12,950,000	01/02/2029	5.13	8,313,300.42	0.17
USD	MORGAN STANLEY	5,429,000	20/04/2028	4.21	5,442,039.26	0.11
USD	MOSAIC CO.	4,319,000	15/01/2029	4.35	4,334,052.75	0.09
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP.	905,000	15/10/2027	5.00	877,154.42	0.02
USD	NABORS INDUSTRIES, INC. -144A-	150,000	15/11/2032	7.63	147,526.72	0.00
USD	NABORS INDUSTRIES, INC. -144A-	2,770,000	15/08/2031	8.88	2,689,052.46	0.05
USD	NABORS INDUSTRIES, INC. -144A-	35,000	31/01/2030	9.13	36,723.75	0.00
USD	NCR ATLEOS CORP. -144A-	9,815,000	01/04/2029	9.50	10,658,658.14	0.21
USD	NEOGEN FOOD SAFETY CORP. -144A-	11,115,000	20/07/2030	8.63	11,909,803.31	0.24
USD	NEPTUNE BIDCO US, INC. -144A-	4,985,000	15/04/2029	9.29	4,996,534.04	0.10
USD	NEPTUNE BIDCO US, INC. -144A-	3,410,000	15/05/2031	10.38	3,498,356.51	0.07
USD	NORTHERN OIL & GAS, INC. -144A-	9,250,000	15/10/2033	7.88	9,012,131.63	0.18
USD	NOVELIS CORP. -144A-	1,035,000	30/01/2030	4.75	1,000,529.76	0.02
USD	NOVELIS CORP. -144A-	4,630,000	30/01/2030	6.88	4,809,833.83	0.10
EUR	OLYMPUS WATER US HOLDING CORP. -REGS-	3,908,000	15/02/2033	6.13	4,568,394.42	0.09
USD	OLYMPUS WATER US HOLDING CORP. -144A-	4,095,000	15/06/2031	7.25	4,206,846.04	0.08
USD	OLYMPUS WATER US HOLDING CORP. -144A-	5,548,500	01/10/2029	6.25	5,404,142.23	0.11
USD	ONEMAIN FINANCE CORP.	2,490,000	15/09/2033	6.75	2,524,557.66	0.05

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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
United States (continued)						
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	14,955,000	01/06/2032	7.38	15,190,735.67	0.29
USD	PEDIATRIX MEDICAL GROUP, INC. -144A-	5,170,000	15/02/2030	5.38	5,174,712.30	0.10
USD	PENNYMAC FINANCIAL SERVICES, INC. -144A-	11,255,000	15/02/2033	6.88	11,757,565.80	0.23
USD	PERIMETER HOLDINGS LLC -144A-	5,060,000	15/01/2034	6.25	5,030,241.38	0.10
USD	PETSMART LLC / PETSMART FINANCE CORP. -144A-	9,532,000	15/09/2032	7.50	9,712,053.76	0.19
USD	PNC FINANCIAL SERVICES GROUP, INC.	5,400,000	23/07/2027	5.10	5,430,861.92	0.11
USD	POST HOLDINGS, INC. -144A-	9,880,000	15/03/2036	6.50	9,901,602.52	0.20
USD	POST HOLDINGS, INC. -144A-	4,875,000	15/10/2034	6.25	4,906,642.16	0.10
USD	QVC, INC. -144A-	14,370,000	15/04/2029	6.88	6,292,982.25	0.13
EUR	RAY FINANCING LLC -REGS-	7,199,000	15/07/2031	6.50	8,632,489.03	0.17
USD	SABINE PASS LIQUEFACTION LLC	1,338,000	30/06/2026	5.88	1,339,945.91	0.03
USD	SERVICE PROPERTIES TRUST -144A-	10,655,000	15/11/2031	8.63	11,213,812.13	0.22
USD	SHELL FINANCE US, INC.	1,230,000	06/11/2030	4.13	1,230,299.64	0.02
USD	SIMMONS FOODS, INC./SIMMONS PREPARED FOODS, INC./SIMMONS PET FOOD, INC./SIMMONS FEED -144A-	6,642,000	01/03/2029	4.63	6,406,111.36	0.13
USD	SIRIUS XM RADIO LLC -144A-	8,470,000	01/07/2030	4.13	8,061,215.78	0.16
USD	SIRIUS XM RADIO LLC -144A-	6,120,000	01/09/2031	3.88	5,640,122.23	0.11
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	16,490,000	15/05/2031	7.25	15,835,139.06	0.31
USD	SOTERA HEALTH HOLDINGS LLC -144A-	12,710,000	01/06/2031	7.38	13,346,408.26	0.27
USD	SOUTHWEST AIRLINES CO.	4,056,000	15/11/2028	4.38	4,065,485.00	0.08
USD	STANDARD BUILDING SOLUTIONS, INC. -144A-	12,540,000	15/03/2034	5.88	12,584,495.43	0.25
USD	STEEL DYNAMICS, INC.	4,385,000	15/12/2028	4.00	4,381,353.39	0.09
USD	STL HOLDING CO. LLC -144A-	2,458,000	15/02/2029	8.75	2,593,288.32	0.05
USD	STONEBRIAR ABF ISSUER LLC -144A-	4,950,000	15/12/2030	8.13	5,098,302.00	0.10
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. -144A-	5,095,000	15/12/2035	6.50	5,099,309.20	0.10
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. -144A-	10,390,000	01/06/2031	5.00	9,998,944.30	0.20
USD	SUNOCO LP -144A-	3,710,000	01/07/2033	6.25	3,802,128.80	0.08
USD	TALEN ENERGY SUPPLY LLC -144A-	4,805,000	01/02/2036	6.50	4,971,803.89	0.10
USD	TD SYNEX CORP.	1,979,000	17/01/2029	4.30	1,975,826.10	0.04
USD	T-MOBILE USA, INC.	4,378,000	15/04/2026	2.63	4,361,079.99	0.09
USD	TMS INTERNATIONAL CORP./DE -144A-	9,680,000	15/04/2029	6.25	9,393,102.61	0.19
USD	TRUIST BANK	5,085,000	23/10/2029	4.14	5,081,875.37	0.10
USD	UNIVISION COMMUNICATIONS, INC. -144A-	6,946,000	30/06/2030	7.38	7,084,892.22	0.14
USD	UNIVISION COMMUNICATIONS, INC. -144A-	6,635,000	01/08/2032	9.38	7,136,128.28	0.14
USD	UNIVISION COMMUNICATIONS, INC. -144A-	515,000	15/08/2028	8.00	533,766.60	0.01
USD	US BANCORP	5,296,000	26/10/2027	6.79	5,413,258.47	0.11
USD	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP. -144A-	12,310,000	01/10/2033	6.25	12,463,505.70	0.25
USD	VENTURE GLOBAL LNG, INC. -144A-	4,440,000	01/06/2031	8.38	4,417,826.20	0.09
USD	VENTURE GLOBAL LNG, INC. -144A-	4,170,000	15/01/2030	7.00	4,016,311.98	0.08
USD	VENTURE GLOBAL PLAQUEMINES LNG LLC -144A-	4,165,000	15/01/2036	6.75	4,268,126.82	0.08
USD	VENTURE GLOBAL PLAQUEMINES LNG LLC -144A-	3,380,000	15/06/2034	6.50	3,455,298.46	0.07
USD	VISTAJET PASS THROUGH TRUST 2021-1B -144A-*	7,850,000	15/02/2029	6.25	7,663,562.52	0.15

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (continued)						
United States (continued)						
USD	VISTRA OPERATIONS CO. LLC -144A-	2,191,000	30/01/2027	3.70	2,178,379.84	0.04
USD	VOLTAGRID LLC -144A-	14,855,000	01/11/2030	7.38	14,724,732.64	0.28
USD	WAND NEWCO 3, INC. -144A-	12,980,000	30/01/2032	7.63	13,743,613.40	0.27
USD	WARNERMEDIA HOLDINGS, INC.	15,410,000	15/03/2042	5.05	10,883,312.50	0.22
USD	WATCO COS LLC / WATCO FINANCE CORP. -144A-	7,705,000	01/08/2032	7.13	8,073,815.24	0.16
USD	WBI OPERATING LLC -144A-	4,800,000	15/10/2033	6.50	4,784,388.00	0.10
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP. -144A-	5,520,000	15/01/2034	6.75	5,596,062.90	0.11
USD	WELLS FARGO & CO.	5,387,000	24/01/2028	4.90	5,433,496.01	0.11
USD	WESTERN UNION CO.	4,414,000	15/03/2026	1.35	4,386,629.14	0.09
USD	WILLIAMS COS, INC.	4,372,000	15/06/2027	3.75	4,357,039.41	0.09
USD	WINDSOR HOLDINGS III LLC -144A-	7,040,000	15/06/2030	8.50	7,445,560.32	0.15
USD	XPLR INFRASTRUCTURE OPERATING PARTNERS LP -144A-	4,950,000	15/04/2034	7.75	5,034,483.83	0.10
USD	ZAYO GROUP HOLDINGS, INC. -144A-	7,411,780	09/03/2030	9.25	7,048,232.19	0.14
					1,132,624,407.61	22.54
Total Corporate Bonds					1,752,293,091.13	34.87
Convertible Bonds						
Bermuda						
USD	JAZZ INVESTMENTS I LTD.	2,258,000	15/09/2030	3.13	3,011,043.00	0.06
USD	NCL CORP. LTD. -144A-	1,734,000	15/04/2030	0.88	1,938,828.75	0.04
					4,949,871.75	0.10
British Virgin Islands						
EUR	ANLLIAN CAPITAL 2 LTD. -REGS-	2,300,000	05/12/2029	0.00	2,703,936.19	0.05
Canada						
USD	DENISON MINES CORP. -144A-	1,385,000	15/09/2031	4.25	1,796,345.00	0.04
USD	ENDEAVOUR SILVER CORP. -144A-	1,867,000	15/01/2031	0.25	2,035,030.00	0.04
USD	ENERGY FUELS, INC. -144A-	1,488,000	01/11/2031	0.75	1,544,544.00	0.03
USD	FIRST MAJESTIC SILVER CORP. -144A-	1,451,000	15/01/2031	0.13	1,602,629.50	0.03
					6,978,548.50	0.14
Cayman Islands						
HKD	ALIBABA GROUP HOLDING LTD. -REGS-	28,000,000	09/07/2032	0.00	3,855,463.48	0.08
USD	ALIBABA GROUP HOLDING LTD. -REGS-	6,414,000	15/09/2032	0.00	6,622,455.00	0.13
USD	BAIDU, INC. -REGS-	2,900,000	12/03/2032	0.00	2,954,973.97	0.06
USD	BILIBILI, INC. -144A-	2,274,000	01/06/2030	0.63	2,865,646.55	0.06
USD	GRAB HOLDINGS LTD. -REGS-	5,045,000	15/06/2030	0.00	5,361,700.73	0.11
USD	JD.COM, INC.	3,552,000	01/06/2029	0.25	3,567,984.00	0.07
USD	SEA LTD.	7,982,000	15/09/2026	0.25	7,758,504.00	0.15
					32,986,727.73	0.66

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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (continued)						
China						
HKD	CHINA PACIFIC INSURANCE GROUP CO. LTD. -REGS-	29,000,000	18/09/2030	0.00	3,988,501.32	0.08
HKD	PING AN INSURANCE GROUP CO. OF CHINA LTD. -REGS-	19,000,000	11/06/2030	0.00	3,081,839.79	0.06
					7,070,341.11	0.14
France						
EUR	ACCOR S.A. -REGS-	1,857,191	07/12/2027	0.70	2,629,812.53	0.05
EUR	LEGRAND S.A. -REGS-	2,000,000	23/06/2033	1.50	2,501,608.67	0.05
EUR	SCHNEIDER ELECTRIC SE -REGS-	3,300,000	28/06/2031	1.63	4,106,236.10	0.08
					9,237,657.30	0.18
Germany						
EUR	TUI AG -REGS-	2,700,000	26/07/2031	1.95	3,887,664.33	0.08
Hong Kong						
USD	MMG LTD. -REGS-	1,200,000	08/10/2030	0.00	1,516,110.64	0.03
Jersey, Channel Islands						
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD. -REGS-	2,800,000	07/03/2030	0.00	3,059,700.00	0.06
South Korea						
USD	KCC CORP. -REGS-	2,000,000	10/07/2030	1.75	2,288,500.00	0.05
Sweden						
EUR	FASTIGHETS AB BALDER -REGS-	2,700,000	23/02/2028	3.50	3,694,359.26	0.07
United Kingdom						
USD	LIVANOVA PLC	3,296,000	15/03/2029	2.50	3,823,360.00	0.08
United States						
USD	AEROVIRONMENT, INC.	4,057,000	15/07/2030	0.00	4,411,987.50	0.09
USD	AIRBNB, INC.	12,399,000	15/03/2026	0.00	12,299,808.00	0.25
USD	ALARM.COM HOLDINGS, INC.	7,346,000	15/01/2026	0.00	7,364,365.00	0.15
USD	AMPHASTAR PHARMACEUTICALS, INC.	9,217,000	15/03/2029	2.00	8,545,080.70	0.18
USD	ARRAY TECHNOLOGIES, INC.	6,417,000	01/12/2028	1.00	5,834,583.33	0.12
USD	ASTRONICS CORP. -144A-	1,427,000	15/01/2031	0.00	1,680,292.50	0.03
USD	BIOMARIN PHARMACEUTICAL, INC.	8,441,000	15/05/2027	1.25	8,106,736.40	0.16
USD	BLOCK, INC.	4,842,000	01/05/2026	0.00	4,769,612.10	0.09
USD	CABLE ONE, INC.	4,946,000	15/03/2026	0.00	4,884,175.00	0.10
USD	CMS ENERGY CORP.	3,266,000	01/05/2028	3.38	3,501,152.00	0.07
USD	COGENT BIOSCIENCES, INC.	1,541,000	15/11/2031	1.63	1,811,907.80	0.04
USD	COINBASE GLOBAL, INC.	2,201,000	01/04/2030	0.25	2,259,876.75	0.04
USD	CONMED CORP.	8,832,000	15/06/2027	2.25	8,478,720.00	0.18
USD	CRACKER BARREL OLD COUNTRY STORE, INC.	7,257,000	15/06/2026	0.63	7,057,795.35	0.14
USD	CYTOKINETICS, INC. -144A-	3,388,000	01/10/2031	1.75	4,225,174.80	0.08
USD	DATADOG, INC.	1,685,000	01/12/2029	0.00	1,687,106.25	0.03
USD	DAYFORCE, INC.	4,295,000	15/03/2026	0.25	4,262,787.50	0.08
USD	DEXCOM, INC.	5,652,000	15/05/2028	0.38	5,204,079.00	0.10

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (continued)						
	United States (continued)					
USD	DOORDASH, INC. -144A-	2,736,000	15/05/2030	0.00	2,864,592.00	0.06
USD	DRAFTKINGS HOLDINGS, INC.	4,381,000	15/03/2028	0.00	4,010,367.40	0.08
USD	ENPHASE ENERGY, INC.	3,051,000	01/03/2026	0.00	3,020,490.00	0.06
USD	ENPHASE ENERGY, INC.	8,241,000	01/03/2028	0.00	7,200,573.75	0.14
USD	ENVISTA HOLDINGS CORP.	6,698,000	15/08/2028	1.75	6,446,825.00	0.13
USD	ETSY, INC.	11,284,000	15/06/2028	0.25	10,107,643.00	0.21
USD	ETSY, INC. -144A-	3,415,000	15/06/2030	1.00	3,467,932.50	0.07
USD	FIVE9, INC.	4,988,000	15/03/2029	1.00	4,501,670.00	0.09
USD	FLUOR CORP.	2,132,000	15/08/2029	1.13	2,434,104.40	0.05
USD	FRESHPET, INC.	1,591,000	01/04/2028	3.00	1,863,856.50	0.04
USD	GUARDANT HEALTH, INC. -144A-	1,124,000	15/05/2033	0.00	1,237,805.00	0.02
USD	HAEMONETICS CORP.	1,509,000	01/03/2026	0.00	1,497,682.50	0.03
USD	IONIS PHARMACEUTICALS, INC. -144A-	874,000	01/12/2030	0.00	932,995.00	0.02
USD	ITRON, INC.	1,986,000	15/07/2030	1.38	2,012,066.25	0.04
USD	JETBLUE AIRWAYS CORP.	7,603,000	01/04/2026	0.50	7,477,550.50	0.15
USD	LANTHEUS HOLDINGS, INC.	2,702,000	15/12/2027	2.63	3,102,571.50	0.06
USD	LIGAND PHARMACEUTICALS, INC. -144A-	2,222,000	01/10/2030	0.75	2,610,072.30	0.05
USD	LIVE NATION ENTERTAINMENT, INC.	1,973,000	15/01/2030	2.88	2,077,569.00	0.04
USD	MARRIOTT VACATIONS WORLDWIDE CORP.	8,686,000	15/12/2027	3.25	8,273,415.00	0.16
USD	MATCH GROUP FINANCECO 3, INC. -144A-	4,120,000	15/01/2030	2.00	3,703,880.00	0.07
USD	MGP INGREDIENTS, INC.	4,276,000	15/11/2041	1.88	4,147,720.00	0.08
USD	MIRION TECHNOLOGIES, INC. -144A-	2,176,000	01/10/2031	0.00	2,360,960.00	0.05
USD	MKS, INC.	1,325,000	01/06/2030	1.25	1,693,350.00	0.03
USD	NABORS INDUSTRIES, INC.	5,074,000	15/06/2029	1.75	4,133,787.80	0.08
USD	NUTANIX, INC.	1,716,000	15/12/2029	0.50	1,659,372.00	0.03
USD	OKTA, INC.	4,842,000	15/06/2026	0.38	4,750,002.00	0.09
USD	PEBBLEBROOK HOTEL TRUST	5,566,000	15/12/2026	1.75	5,385,105.00	0.11
USD	PPL CAPITAL FUNDING, INC.	3,185,000	15/03/2028	2.88	3,499,518.75	0.07
USD	REPLIGEN CORP.	2,007,000	15/12/2028	1.00	2,202,682.50	0.04
USD	RIOT PLATFORMS, INC.	2,513,000	15/01/2030	0.75	2,849,113.75	0.06
USD	RUBRIK, INC. -144A-	1,190,000	15/06/2030	0.00	1,171,555.00	0.02
USD	SHAKE SHACK, INC.	892,000	01/03/2028	0.00	845,170.00	0.02
USD	SNAP, INC.	3,927,000	01/03/2028	0.13	3,564,930.60	0.07
USD	SNAP, INC.	3,804,000	01/05/2027	0.00	3,547,230.00	0.07
USD	SPECTRUM BRANDS, INC.	5,585,000	01/06/2029	3.38	5,295,976.25	0.11
USD	SUMMIT HOTEL PROPERTIES, INC.	5,789,000	15/02/2026	1.50	5,771,633.00	0.11
USD	SYNAPTICS, INC.	4,017,000	01/12/2031	0.75	4,249,986.00	0.08
USD	TELADOC HEALTH, INC.	8,259,000	01/06/2027	1.25	7,887,345.00	0.16
USD	TETRA TECH, INC.	2,762,000	15/08/2028	2.25	3,003,536.90	0.06
USD	UPSTART HOLDINGS, INC.	730,000	15/08/2026	0.25	706,275.00	0.01
USD	VERTEX, INC.	2,089,000	01/05/2029	0.75	1,984,393.33	0.04
USD	WEC ENERGY GROUP, INC.	2,652,000	01/06/2029	4.38	3,100,188.00	0.06
USD	WINNEBAGO INDUSTRIES, INC.	3,514,000	15/01/2030	3.25	3,311,945.00	0.07
USD	ZOETIS, INC. -144A-	1,755,000	15/06/2029	0.25	1,812,037.50	0.04
USD	ZSCALER, INC. -144A-	1,229,000	15/07/2028	0.00	1,152,802.00	0.02
					255,315,516.96	5.08
Total Convertible Bonds					337,512,293.77	6.72

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed						
	Luxembourg					
EUR	LHMC FINCO 2 SARL -REGS-	5,735,917	15/05/2030	9.38	7,017,475.93	0.14
Total Other Asset Backed					7,017,475.93	0.14
Total Securities listed on a stock exchange or other organised markets					2,133,703,589.19	42.46

Securities not listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in USD)	% of net assets
Shares				
	United States			
USD	SVP SINGER^*	21,709	127,648.92	0.00
Total Shares			127,648.92	0.00

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
	Ireland					
EUR	EIRCOM FINANCE DAC -REGS-	7,965,000	30/04/2031	5.00	9,532,378.59	0.19
	United States					
USD	GGP CAPITAL TRUST I*	7,559,000	30/04/2036	5.49	5,442,480.00	0.11
USD	SPIRIT AIRLINES PASS THROUGH TRUST 2025-1B*	7,000,000	15/02/2030	11.00	6,650,000.00	0.13
					12,092,480.00	0.24
Total Corporate Bonds					21,624,858.59	0.43

Convertible Bonds

	Japan					
JPY	CYBERAGENT, INC. -REGS-	280,000,000	16/11/2029	0.00	1,997,575.68	0.04
Total Convertible Bonds					1,997,575.68	0.04

Term Loans

	Argentina					
USD	TELECOM ARGENTINA S.A. -TL*	4,847,530	23/02/2029	9.87	4,847,529.94	0.10

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Oaktree Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
Belgium						
EUR	FINCO UTILITAS BV -TL- B2	5,070,000	30/09/2030	5.57	6,028,892.17	0.12
Canada						
USD	BAUSCH + LOMB CORPORATION -TL	1,150,000	15/01/2031	N.A. ^(a)	1,163,512.50	0.02
USD	GARDA WORLD SECURITY CORP -TL	6,685,078	01/02/2029	6.75	6,721,845.43	0.13
USD	KDC/ONE DEVELOPMENT CORPORATION, INC. -TL	3,995,000	15/08/2028	7.22	3,950,056.25	0.08
USD	POINTCLICKCARE TECHNOLOGIES INC. -TL	8,244,576	03/11/2031	6.42	8,272,071.91	0.17
					20,107,486.09	0.40
Cayman Islands						
USD	BACH FINANCE LIMITED -TL	9,225,564	09/01/2032	6.57	9,269,385.70	0.18
Finland						
EUR	MEHILAINEN YHTIOT OYJ -TL- B7	2,900,000	05/08/2031	5.52	3,452,123.07	0.07
France						
EUR	ALMAVIVA DEVELOPPEMENT -TL- B	2,545,000	08/04/2031	6.27	2,985,238.98	0.06
EUR	ARGENT MIDCO SAS -TL- B	3,290,000	12/11/2032	N.A. ^(a)	3,898,715.90	0.08
EUR	ATHENA BIDCO -TL- B3	2,300,000	14/04/2031	5.02	2,725,640.61	0.05
EUR	BABILOU FAMILY -TL- B4	3,940,000	18/11/2030	6.05	4,296,339.80	0.09
EUR	CAB -TL- B	3,856,134	09/02/2028	5.26	4,445,619.16	0.09
EUR	CASPER BIDCO SAS -TL- B6	2,845,000	21/03/2031	5.87	3,373,236.42	0.07
EUR	COOPER CONSUMER HEALTH -TL- B4	1,660,000	06/11/2028	5.75	1,975,175.30	0.04
EUR	DELACHAUX GROUP SAS -TL	2,120,779	16/04/2029	5.32	2,524,835.01	0.05
EUR	DIOT-SIACI BIDCO -TL- B	6,050,000	26/07/2032	5.52	7,200,599.52	0.14
EUR	ELSAN SAS (FKA VEDICI INVESTISSEMENTS) -TL- B6	4,610,000	16/06/2031	5.58	5,295,399.48	0.11
EUR	FINANCIERE MENDEL -TL	1,900,000	08/11/2030	5.02	2,257,484.89	0.04
EUR	HOMEV1 -TL	6,415,000	31/10/2029	6.82	7,527,843.33	0.16
EUR	KERSIA INTERNATIONAL -TL- B	5,190,000	23/12/2027	5.69	6,191,611.22	0.12
EUR	OPAL BIDCO SAS -TL- B3	5,010,000	28/04/2032	5.27	5,967,664.80	0.12
EUR	POP BIDCO -TL- B	3,415,000	26/11/2031	6.33	4,061,602.95	0.08
EUR	SILICA -TL- B	3,370,000	30/09/2030	5.62	3,977,131.81	0.08
EUR	SOLINA GROUP SERVICES -TL	1,400,000	28/07/2028	5.49	1,666,838.14	0.03
EUR	TAKECARE BIDCO -TL	795,000	17/12/2031	5.50	944,541.86	0.02
EUR	TAKECARE BIDCO -TL- B1	5,670,000	17/12/2031	5.52	6,736,543.79	0.13
EUR	TALBOT PARTICIPATION SAS -TL	550,000	07/07/2032	N.A. ^(a)	651,699.65	0.01
EUR	TALBOT PARTICIPATION SAS -TL- B	5,295,000	07/07/2032	5.40	6,274,090.29	0.12
EUR	TARKETT PARTICIPATION -TL	4,333,395	22/04/2031	5.77	5,157,528.01	0.10
EUR	TSG SOLUTIONS HOLDING -TL- B1	100,000	04/05/2032	5.32	118,692.85	0.00
EUR	VIVALTO SANTE INVESTISSEMENT -TL	5,030,000	21/07/2031	5.52	5,939,058.90	0.12
					96,193,132.67	1.91
Germany						
EUR	ATHENA BIDCO GMBH -TL- B	2,270,000	31/05/2032	5.77	2,703,912.00	0.05
EUR	BLITZ 24-119 GMBH -TL- B	3,245,000	30/10/2031	6.77	3,811,090.19	0.08
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -TL- B	2,710,000	22/02/2029	6.03	3,193,469.43	0.06
EUR	CTEC III GMBH -TL- B	2,200,000	16/03/2029	5.82	2,607,573.74	0.05
EUR	NEURAXPHARM ARZNEIMITTEL GMBH -TL- B3	3,916,672	16/12/2030	5.83	4,666,059.83	0.09

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
Germany (continued)						
EUR	NEURAXPHARM ARZNEIMITTEL GMBH -TL- B4	1,603,328	16/12/2030	5.83	1,909,315.22	0.04
EUR	NIDDA HEALTHCARE HOLDING GMBH -TL- B	5,745,000	09/12/2032	5.54	6,814,687.29	0.14
EUR	NODE ACQUICO GMBH -TL- B1	3,085,000	08/12/2032	N.A. ^(a)	3,653,123.76	0.07
EUR	ROHM HOLDING GMBH -TL- B	5,005,981	31/01/2029	7.08	5,595,599.85	0.11
EUR	SCHON KLINIK SE -TL- B2	840,000	12/01/2031	5.02	999,279.12	0.02
EUR	TK ELEVATOR MIDCO GMBH -TL- B	5,245,000	30/04/2030	5.08	6,231,014.84	0.12
EUR	TRENCH GROUP GMBH -TL- B	625,415	05/03/2032	5.52	744,391.12	0.01
EUR	TTD HOLDING IV GMBH -TL- B6	5,990,000	02/10/2029	5.48	7,044,522.92	0.15
EUR	WS AUDIOLOGY A/S -TL- B7	3,230,000	28/02/2029	5.87	3,793,075.12	0.08
					53,767,114.43	1.07
Ireland						
EUR	APEX GROUP TREASURY LIMITED -TL	2,455,000	27/02/2032	5.65	2,778,237.01	0.06
Luxembourg						
EUR	ADB SAFEGATE LUXEMBOURG FINCO S.A R.L. -TL- B	3,825,000	28/06/2032	6.02	4,555,814.36	0.09
EUR	ALTHEA ACQUISITION BIDCO S.A R.L. -TL	6,830,000	07/10/2032	N.A. ^(a)	8,085,424.67	0.16
EUR	ARMORICA LUX S.A.R.L. -TL	635,000	28/07/2028	6.99	715,571.82	0.01
EUR	ARMORICA LUX S.A.R.L. -TL- B	5,030,000	28/07/2028	6.99	5,668,230.33	0.11
EUR	CCP LUX HOLDINGS S.A. R.L. -TL- B2	4,079,716	05/01/2028	6.85	4,652,663.24	0.09
EUR	CHRYSAOR BIDCO S.A R.L. -TL- B1	53,785	30/10/2031	5.80	64,208.81	0.00
USD	CONNECT FINCO SARL -TL	7,963,099	27/09/2029	8.22	7,961,984.39	0.16
EUR	GATEGROUP FINANCE (LUXEMBOURG) S.A. -TL- B2	5,135,000	10/06/2032	5.57	6,087,339.41	0.12
EUR	INCEPTION FINCO S.A R.L. -TL	565,000	09/04/2031	5.27	671,238.37	0.01
USD	INCEPTION HOLDCO S.A.R.L. -TL- B9	3,357,585	18/04/2031	6.92	3,390,120.00	0.07
EUR	LSF10 XL INVESTMENTS S.A R.L -TL- B5	5,100,000	30/04/2031	6.77	6,081,816.41	0.12
EUR	LUNA 2.5 S.A R.L. -TL- B	5,000,000	01/07/2032	5.41	5,937,901.66	0.12
EUR	MARSHALL GROUP HOLDING (LUXEMBOURG) SARL -TL- B	3,025,000	01/04/2032	6.53	3,566,033.86	0.07
EUR	RADAR BIDCO SARL -TL- B3	4,930,000	04/04/2031	5.52	5,871,735.85	0.12
EUR	ROOT BIDCO S.A.R.L. -TL- B4	3,240,000	27/09/2030	6.94	3,780,141.55	0.08
EUR	THYME HOLDCO S.A R.L. -TL- B	5,320,000	19/07/2032	5.52	6,326,174.82	0.13
					73,416,399.55	1.46
Netherlands						
EUR	ARTISAN NEWCO B.V. -TL	1,989,866	05/04/2032	5.50	2,360,158.19	0.05
EUR	BME GROUP HOLDING B.V. -TL- B2	5,490,000	31/12/2029	6.82	5,407,421.33	0.11
EUR	CELESTE BIDCO B.V. -TL- B2	5,535,000	20/07/2029	5.82	6,585,900.77	0.12
EUR	DRIVE BIDCO B.V. -TL- B2	1,820,000	23/07/2031	5.54	2,165,104.76	0.04
EUR	DYNAMO MIDCO B.V. -TL- B1	3,180,000	01/10/2031	5.13	3,762,761.57	0.07
USD	HUNTER DOUGLAS HOLDING B.V. -TL- B1	6,514,725	17/01/2032	6.67	6,558,927.80	0.13
EUR	NOBIAN FINANCE B.V. -TL	2,000,000	02/07/2029	5.78	2,281,369.09	0.05
EUR	NOBIAN FINANCE B.V. -TL	3,025,000	01/07/2030	5.53	3,411,490.92	0.07
EUR	NOURYON FINANCE B.V. -TL	2,300,000	03/04/2028	5.52	2,723,182.49	0.05
EUR	ODIDO HOLDING B.V. -TL- B2	1,500,000	30/03/2029	4.92	1,781,608.32	0.04
EUR	PEARLS (NETHERLANDS) BIDCO B.V. -TL- B	2,900,000	26/02/2029	5.57	3,106,662.14	0.06
USD	PEER HOLDING III B.V. -TL- B4	2,926,423	28/10/2030	6.17	2,943,191.14	0.06
USD	PEER HOLDING III B.V. -TL- B5	1,319,670	01/07/2031	6.17	1,326,954.58	0.03

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Oaktree Global Credit Fund

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
Netherlands (continued)						
EUR	PEER HOLDING III B.V. -TL- B7	1,600,000	26/11/2031	4.77	1,894,481.78	0.04
EUR	PEGASUS BIDCO B.V. -TL	2,757,298	12/07/2029	5.06	3,280,211.94	0.07
USD	PEGASUS BIDCO B.V. -TL	4,376,120	12/07/2029	6.60	4,398,000.67	0.09
EUR	PRECISE BIDCO B.V. -TL- B6	2,400,000	15/11/2030	5.10	2,841,102.55	0.06
GBP	SIGMA HOLDCO B.V. -TL- B11	4,310,000	31/12/2027	9.02	5,738,758.86	0.11
USD	SIGMA HOLDCO B.V. -TL- B12	7,131,655	31/12/2027	7.53	6,916,243.50	0.13
EUR	SKIO BIDCO B.V. -TL- B	1,665,000	16/06/2032	5.09	1,974,867.16	0.04
					71,458,399.56	1.42
Spain						
EUR	BOLUDA TOWAGE, S.L.U. -TL- B3	2,300,000	31/01/2030	5.38	2,734,878.84	0.05
EUR	CERVANTES BIDCO, S.L.U. -TL- B	2,630,000	03/12/2031	5.36	3,121,853.65	0.06
EUR	TIMBER SERVICIOS EMPRESARIALES, S.A. -TL- B	4,900,000	30/03/2029	6.77	5,566,968.07	0.12
					11,423,700.56	0.23
Sweden						
EUR	DELLNER COUPLERS GROUP AB (FKA COUPLERS BIDCO AB) -TL- B3	1,700,000	18/06/2029	7.32	2,003,433.15	0.04
EUR	POLYGON GROUP AB -TL- B	2,900,000	05/10/2028	6.02	2,922,896.53	0.05
EUR	REN10 HOLDING AB -TL- B2	1,500,000	31/07/2030	5.78	1,785,898.00	0.04
					6,712,227.68	0.13
United Kingdom						
EUR	AMBER FINCO PLC -TL- B3	3,175,000	11/06/2029	5.27	3,783,059.30	0.08
EUR	AMBER FINCO PLC -TL- B3	1,825,000	11/06/2029	N.A. ^(a)	2,174,514.40	0.04
EUR	ARTEMIS ACQUISITIONS (UK) LIMITED -TL- B6	2,905,000	07/07/2031	5.01	3,436,307.87	0.07
GBP	CD&R FIREFLY BIDCO LIMITED -TL- B10	3,650,000	29/04/2029	8.72	4,958,526.65	0.10
EUR	CD&R FIREFLY BIDCO LIMITED -TL- B11	1,120,000	30/04/2029	5.32	1,332,858.85	0.03
USD	CITY FOOTBALL GROUP LIMITED -TL- B1	5,839,734	18/07/2030	7.18	5,847,034.04	0.12
EUR	EDGE FINCO PLC -TL- B1	5,000,000	22/08/2031	5.30	5,934,172.78	0.12
USD	EG GROUP LIMITED -TL- B3	9,770,223	07/02/2028	7.32	9,820,099.69	0.19
EUR	ELVIS UK HOLDCO LIMITED -TL- B	5,570,000	31/10/2031	5.62	6,617,112.04	0.13
EUR	FORTIS 333, INC. -TL- B	1,545,000	29/03/2032	5.77	1,796,833.60	0.04
USD	FRONERI INTERNATIONAL LIMITED -TL- B6	5,750,000	30/09/2032	6.12	5,758,021.25	0.11
EUR	GREENWICH BIDCO LIMITED -TL- B	5,010,000	30/07/2032	6.32	5,973,078.08	0.12
EUR	INEOS FINANCE PLC -TL	1,220,000	07/02/2031	5.15	1,185,665.98	0.02
EUR	INEOS QUATTRO HOLDINGS UK LIMITED -TL- B	4,525,000	02/04/2029	6.40	3,785,171.54	0.08
EUR	INEOS QUATTRO HOLDINGS UK LIMITED -TL- B	705,000	07/10/2031	6.15	583,731.00	0.01
EUR	INSPIRED FINCO HOLDINGS LIMITED -TL- B6	2,510,000	28/02/2031	5.15	2,974,459.23	0.06
EUR	IVC ACQUISITION LTD -TL- B11	600,000	12/12/2028	6.04	711,892.86	0.01
GBP	IVC ACQUISITION LTD -TL- B13	2,845,000	12/12/2028	9.09	3,849,167.92	0.08
EUR	LERNEN BIDCO LIMITED -TL- B3	2,050,000	25/04/2029	5.87	2,442,111.65	0.05
EUR	LERNEN BIDCO LIMITED -TL- B3	3,380,000	25/04/2029	5.87	4,026,506.04	0.08
EUR	LORCA TELECOM BIDCO, S.A. -TL- B5	2,305,000	25/03/2031	4.63	2,720,913.45	0.05
EUR	MODULAIRE GROUP HOLDINGS LIMITED -TL- B3	5,330,000	10/07/2031	6.44	5,903,133.95	0.12
USD	OSMOSIS BUYER LIMITED -TL- B	10,340,806	31/07/2028	6.86	10,375,241.08	0.20
EUR	PHARMANOVIA BIDCO LIMITED -TL- B3	2,300,000	28/02/2030	6.32	1,463,177.94	0.03
EUR	PROJECT AURORA HOLDCO 1 LIMITED -TL- B1	6,060,000	30/09/2032	5.30	7,191,897.14	0.14
GBP	RAINBOW UK HOLDCO LIMITED -TL- B3	4,565,000	26/02/2029	8.22	6,173,586.18	0.12
EUR	TIC BIDCO LIMITED -TL	1,000,000	19/06/2031	N.A. ^(a)	1,188,643.21	0.02

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Oaktree Global Credit Fund

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
United Kingdom (continued)						
EUR	TIC BIDCO LIMITED -TL- B3	5,299,936	19/06/2031	5.80	6,299,732.40	0.13
EUR	VMED O2 UK HOLDCO 4 LIMITED -TL	710,000	15/10/2031	5.36	841,589.36	0.02
EUR	VMED O2 UK HOLDCO 4 LIMITED -TL	1,600,000	31/01/2033	5.19	1,893,213.37	0.04
					121,041,452.85	2.41
United States						
USD	ACCESS CIG, LLC -TL	11,154,185	19/08/2030	7.72	10,791,673.90	0.21
USD	ACRISURE, LLC -TL- B	9,206,867	20/06/2032	6.97	9,229,884.34	0.18
USD	ACRISURE, LLC -TL- B6	4,079,397	06/11/2030	6.72	4,081,314.30	0.08
USD	ADTALEM GLOBAL EDUCATION INC. -TL	1,579,214	12/08/2028	6.47	1,587,773.44	0.03
USD	ADVANTAGE SALES & MARKETING INC. -TL- B2	2,571,576	28/10/2027	8.45	2,151,123.32	0.04
USD	ALLIANT HOLDINGS INTERMEDIATE, LLC -TL	67,153	19/09/2031	6.22	67,379.99	0.00
EUR	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM HOLDCO, LLC) -TL	5,985,000	20/08/2032	5.65	7,099,373.97	0.14
USD	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM HOLDCO, LLC) -TL	12,718,125	20/08/2032	6.97	12,799,584.59	0.26
USD	ALVOGEN PHARMA US, INC. -TL*	192,093	01/03/2029	6.17	192,093.36	0.00
USD	AMSPEC PARENT, LLC -TL	2,693,790	22/12/2031	7.17	2,707,258.95	0.05
USD	AMYNTA AGENCY BORROWER INC. (AMYNTA WARRANTY BORROWER INC.) -TL	8,859,262	29/12/2031	6.47	8,889,694.01	0.18
USD	ARAGORN PARENT CORPORATION -TL	1,630,648	15/12/2028	7.22	1,644,068.04	0.03
USD	ARSENAL AIC PARENT LLC -TL- B	857,762	18/08/2030	6.47	861,248.56	0.02
USD	ARTERA SERVICES, LLC -TL	2,239,508	15/02/2031	8.17	1,823,339.86	0.04
USD	ASURION, LLC -TL- B10	1,733,682	19/08/2028	7.82	1,737,807.96	0.03
USD	ASURION, LLC -TL- B11	5,164,503	19/08/2028	8.07	5,179,919.48	0.10
USD	ASURION, LLC -TL- B12	740,581	19/09/2030	7.97	741,621.91	0.01
USD	ASURION, LLC -TL- B13	1,986,259	19/09/2030	7.97	1,987,967.58	0.04
USD	ATHENAHEALTH GROUP INC. -TL	8,166,775	15/02/2029	6.47	8,192,295.69	0.16
USD	AVALARA, INC. -TL	13,213,138	26/03/2032	6.42	13,285,611.56	0.27
USD	BCP RENAISSANCE PARENT L.L.C. -TL- B6	1,880,107	31/10/2028	6.17	1,891,857.77	0.04
USD	BLACKFIN PIPELINE LLC -TL	3,000,000	29/09/2032	N.A. ^(a)	3,009,375.00	0.06
USD	BLACKHAWK NETWORK HOLDINGS, INC. -TL- B2	8,002,421	12/03/2029	7.67	8,050,555.17	0.16
USD	BLACKSTONE MORTGAGE TRUST, INC. -TL- B6	1,523,409	10/12/2030	6.72	1,531,033.22	0.03
USD	BLERIOT US BIDCO INC. -TL	1,970,063	31/10/2030	6.17	1,981,961.68	0.04
EUR	BOOTS GROUP FINCO L.P. -TL	1,785,000	30/08/2032	5.58	2,124,998.51	0.04
GBP	BOOTS GROUP FINCO L.P. -TL	10,745,000	30/08/2032	8.48	14,630,978.63	0.30
USD	BOXER PARENT COMPANY INC. -TL	2,480,019	30/07/2031	6.82	2,476,484.70	0.05
USD	BRADYPLUS HOLDINGS, LLC -TL	3,250,000	29/12/2032	N.A. ^(a)	3,220,880.00	0.06
USD	BROADSTREET PARTNERS, INC. -TL- B	6,241,692	13/06/2031	6.47	6,269,498.51	0.12
USD	BROOKFIELD PROPERTIES RETAIL HOLDING LLC -TL	4,975,000	28/05/2030	7.22	5,007,586.25	0.10
USD	CAPSTONE BORROWER, INC. -TL	3,195,373	17/06/2030	6.42	3,197,513.74	0.06
USD	CENTRAL PARENT LLC -TL	8,011,475	06/07/2029	6.92	6,812,077.24	0.14
USD	CENTURY DE BUYER LLC -TL	2,718,237	30/10/2030	6.84	2,716,973.40	0.05
USD	CHARTER NEXT GENERATION, INC. -TL	6,389,284	29/11/2030	6.50	6,410,528.34	0.13
USD	CHG HEALTHCARE SERVICES, INC. -TL	8,387,951	29/09/2028	6.59	8,436,097.82	0.17
EUR	CHG PPC PARENT LLC -TL	1,020,000	08/12/2028	5.40	1,212,164.51	0.02
USD	CHROMALLOY CORPORATION -TL	4,463,700	27/03/2031	7.23	4,495,436.48	0.09
USD	CINCINNATI BELL INC. -TL- B5	4,277,748	22/11/2028	5.97	4,288,805.79	0.09
USD	CLARIOS GLOBAL LP -TL	6,832,875	28/01/2032	6.47	6,876,639.56	0.14
USD	CLOUD SOFTWARE GROUP, INC. -TL- B1	3,503,624	13/08/2032	6.92	3,512,120.00	0.07

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Oaktree Global Credit Fund
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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
	United States (continued)					
USD	CLOUD SOFTWARE GROUP, INC. -TL- B2	11,075,588	21/03/2031	6.92	11,102,390.92	0.23
USD	CLYDESDALE ACQUISITION HOLDINGS, INC. -TL- B	3,373,433	01/04/2032	6.97	3,374,630.63	0.07
USD	COGECO COMMUNICATIONS FINANCE (USA), LP -TL- B1	3,888,414	18/09/2030	6.97	3,768,981.62	0.08
USD	CONNECTWISE, LLC -TL	5,048,824	29/09/2028	7.43	4,969,961.57	0.10
USD	COREWEAVE COMPUTE ACQUISITION CO. VII, LLC (COREWEAVE COMPUTE ACQUISITION CO. V, LLC) -TL**	14,000,000	21/08/2030	N.A. ^(a)	14,070,000.00	0.29
USD	CORNERSTONE GENERATION, LLC -TL- B	4,050,000	11/08/2032	7.09	4,093,760.25	0.08
USD	COTIVITI, INC. -TL	2,194,444	01/05/2031	6.62	2,113,985.13	0.04
USD	COTIVITI, INC. -TL	6,227,705	26/03/2032	6.62	5,994,197.20	0.12
USD	CRC INSURANCE GROUP, LLC -TL	1,210,526	06/05/2032	8.42	1,229,186.58	0.02
USD	CSC HOLDINGS, LLC -TL	750,000	15/04/2027	N.A. ^(a)	657,318.75	0.01
EUR	CURIUM BIDCO S.A R.L. -TL- B	2,339,476	04/08/2031	5.52	2,786,063.90	0.06
USD	CURIUM BIDCO S.A R.L. -TL- B	7,938,652	04/08/2031	6.67	8,027,961.34	0.16
USD	CVET MIDCO 2, L.P. -TL	9,559,953	13/10/2029	8.67	8,617,197.86	0.17
USD	DARKTRACE FINCO US LLC -TL	925,000	09/10/2032	9.19	920,083.63	0.02
USD	DARKTRACE FINCO US LLC -TL	12,488,743	09/10/2031	7.19	12,550,125.58	0.26
USD	DAWN BIDCO, LLC -TL	11,700,000	20/08/2032	N.A. ^(a)	11,679,174.00	0.23
USD	DEALER TIRE FINANCIAL, LLC -TL- B5	6,875,631	02/07/2031	6.72	6,892,820.31	0.14
USD	DG INVESTMENT INTERMEDIATE HOLDINGS 2, INC. -TL	7,600,000	09/07/2032	7.47	7,628,500.00	0.15
USD	DIRECTV FINANCING, LLC -TL	1,688,550	02/08/2027	9.10	1,693,826.81	0.03
USD	DIRECTV FINANCING, LLC -TL- B	5,572,620	02/08/2029	9.35	5,598,867.37	0.11
USD	DISCO PARENT, INC. -TL	2,650,000	06/08/2032	7.07	2,669,875.00	0.05
USD	DRW HOLDINGS, LLC -TL	2,475,000	26/06/2031	7.22	2,446,389.00	0.05
USD	DTI HOLDCO, INC. -TL	4,402,558	26/04/2029	7.72	4,122,687.50	0.08
USD	EFS COGEN HOLDINGS I LLC -TL- B	8,115,578	03/10/2031	6.67	8,190,200.64	0.16
USD	EISNER ADVISORY GROUP LLC -TL	5,324,118	28/02/2031	7.72	5,368,228.06	0.11
EUR	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC.(EM MIDCO 2 US LLC) -TL- B	1,740,762	06/07/2029	5.69	2,069,850.26	0.04
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC.(EM MIDCO 2 US LLC) -TL- B	10,554,969	06/07/2029	7.35	10,660,519.10	0.22
USD	ENGINEERING RESEARCH AND CONSULTING, LLC -TL- B	9,924,812	29/08/2031	8.67	7,245,112.77	0.14
USD	EPICOR SOFTWARE CORPORATION -TL	3,188,707	30/05/2031	6.22	3,202,737.30	0.06
USD	EXAMWORKS BIDCO INC. -TL	5,052,167	01/11/2028	6.22	5,084,323.54	0.10
USD	FIESTA PURCHASER, INC. -TL	2,462,672	12/02/2031	6.47	2,464,777.20	0.05
GBP	FINANCIERE VERDI I S.A.S. -TL- B	5,605,000	17/04/2028	8.22	7,465,198.13	0.15
USD	FINASTRA USA, INC. -TL	8,372,000	15/09/2032	7.72	8,211,383.18	0.16
USD	FINASTRA USA, INC. -TL	9,696,000	15/09/2033	10.72	9,522,247.68	0.19
USD	FLYNN RESTAURANT GROUP LP -TL	13,134,205	28/01/2032	7.47	13,203,356.86	0.27
USD	FREEPORT LNG INVESTMENTS, LLLP -TL- B	11,108,117	21/12/2028	7.12	11,167,156.37	0.22
USD	GLOBAL MEDICAL RESPONSE, INC. -TL	6,700,409	01/10/2032	7.38	6,750,159.11	0.13
USD	GOODRX, INC. -TL	3,465,000	10/07/2029	7.47	3,474,753.98	0.07
USD	GRANT THORNTON ADVISORS LLC -TL	1,995,000	02/06/2031	6.72	2,005,334.10	0.04
USD	GRANT THORNTON ADVISORS LLC -TL	3,604,557	02/06/2031	6.47	3,615,839.52	0.07
USD	GRYPHON ACQUIRE NEWCO, LLC -TL	14,400,000	10/09/2032	6.88	14,515,560.00	0.30
USD	HAH GROUP HOLDING COMPANY LLC -TL	2,164,070	24/09/2031	8.72	1,906,751.57	0.04
USD	HAMILTON PROJECTS ACQUIROR, LLC -TL	6,300,924	30/05/2031	6.22	6,354,733.42	0.13

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
	United States (continued)					
USD	HERTZ VEHICLE FINANCING III LLC -TL-B*	6,000,000	07/05/2027	9.28	6,001,800.00	0.12
USD	HOUGHTON MIFFLIN HARCOURT COMPANY -TL- B	4,247,696	09/04/2029	9.07	3,759,720.42	0.07
USD	ICON PARENT I INC. -TL	1,580,000	12/11/2032	8.84	1,587,157.40	0.03
USD	ICON PARENT I INC. -TL	12,142,750	13/11/2031	6.44	12,178,449.69	0.24
USD	INEOS US FINANCE LLC -TL	8,295,019	18/02/2030	6.97	6,752,684.28	0.13
EUR	INEOS US FINANCE LLC -TL	1,080,000	23/06/2031	5.40	1,052,491.57	0.02
USD	INEOS US FINANCE LLC -TL	371,241	07/02/2031	6.72	299,080.71	0.01
EUR	ION PLATFORM FINANCE US, INC. -TL	3,380,000	07/10/2032	6.02	3,803,412.22	0.08
USD	IRIDIUM COMMUNICATIONS INC. -TL- B4	7,745,817	20/09/2030	5.97	7,566,191.75	0.15
USD	IVC ACQUISITION LTD -TL- B12	6,393,687	12/12/2028	7.42	6,439,241.78	0.13
USD	KAMAN CORPORATION -TL**	301,652	26/02/2032	6.43	303,236.87	0.01
USD	KAMAN CORPORATION -TL	3,182,721	26/02/2032	6.38	3,199,446.65	0.06
USD	KASEYA INC. -TL	13,491,162	20/03/2032	6.72	13,518,953.73	0.28
USD	KENAN ADVANTAGE GROUP, INC. -TL- B4	4,951,889	25/01/2029	6.97	4,917,225.60	0.10
USD	KINGPIN INTERMEDIATE HOLDINGS LLC -TL	12,750,000	22/09/2032	6.97	12,526,875.00	0.25
USD	KNOWBE4, INC. -TL	6,900,000	23/07/2032	7.59	6,912,972.00	0.14
USD	KUEHG CORP. -TL	10,105,497	12/06/2030	6.42	9,836,690.45	0.20
USD	LS GROUP OPCO ACQUISITION LLC (LS GROUP PROPCO ACQUISITION LLC) -TL- B1	5,431,456	23/04/2031	6.31	5,445,469.41	0.11
USD	LTI HOLDINGS, INC. -TL	10,130,553	29/07/2029	7.47	10,205,620.22	0.20
USD	M2S GROUP INTERMEDIATE HOLDINGS, INC. -TL	3,240,361	25/08/2031	8.59	3,224,969.73	0.06
USD	MAJORDRIVE HOLDINGS IV, LLC -TL	4,001,097	01/06/2028	7.93	3,643,218.90	0.07
EUR	MARCEL BIDCO LLC (MARCEL BIDCO GMBH) -TL- B10	2,300,000	12/11/2030	5.56	2,741,415.83	0.05
USD	MCAFEE CORP. -TL- B1	10,672,351	01/03/2029	6.72	9,884,037.53	0.20
EUR	MCAFEE CORP. -TL- B2	2,257,238	01/03/2029	5.57	2,568,182.32	0.05
USD	MCGRAW-HILL EDUCATION, INC. -TL- B2	3,891,287	06/08/2031	6.47	3,929,168.94	0.08
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL^*	739,333	11/06/2028	12.76	140,473.33	0.00
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL^*	1,005,556	11/06/2027	9.26	879,559.41	0.02
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL^*	1,098,825	11/06/2027	9.26	961,141.91	0.02
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL^*	589,626	11/06/2028	12.41	112,028.86	0.00
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL^*	49,660	11/06/2026	N.A. ^(a)	43,437.47	0.00
EUR	MERMAID BIDCO INC. -TL- B	2,910,000	03/07/2031	5.77	3,452,526.56	0.07
USD	MITCHELL INTERNATIONAL, INC. -TL	3,000,000	17/06/2032	8.97	2,988,375.00	0.06
USD	MITCHELL INTERNATIONAL, INC. -TL	8,935,424	17/06/2031	6.67	8,975,677.89	0.18
USD	NEPTUNE BIDCO US INC. -TL- B	9,948,438	11/04/2029	9.01	9,860,145.46	0.20
USD	NEXUS BUYER LLC -TL	10,417,000	16/02/2032	9.47	10,343,768.49	0.21
USD	PAREXEL INTERNATIONAL, INC. -TL	7,701,250	12/12/2031	6.47	7,736,560.23	0.15
USD	PELTON INTERACTIVE, INC. -TL	8,196,784	30/05/2029	9.22	8,278,751.76	0.16
USD	PETCO HEALTH AND WELLNESS COMPANY, INC. -TL	5,558,444	03/03/2028	7.18	5,510,863.89	0.11
USD	PETSMART LLC -TL	7,788,700	18/08/2032	7.73	7,766,813.75	0.15
USD	PLANET US BUYER LLC -TL	3,944,937	07/02/2031	6.82	3,975,569.79	0.08
EUR	POLARIS NEWCO, LLC -TL	2,852,218	02/06/2028	5.82	3,189,767.47	0.06
USD	PROAMPAC PG BORROWER LLC -TL	10,114,119	15/09/2028	7.89	10,147,748.53	0.20

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Oaktree Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
United States (continued)						
USD	PROJECT ALPHA INTERMEDIATE HOLDING, INC. -TL	14,189,412	26/10/2030	6.92	14,183,310.90	0.29
USD	PROJECT BOOST PURCHASER, LLC -TL	2,475,063	16/07/2031	6.42	2,484,034.60	0.05
USD	PROOFPOINT, INC. -TL	11,322,344	31/08/2028	6.67	11,399,392.44	0.23
USD	PYE-BARKER FIRE & SAFETY, LLC -TL	1,957,500	16/12/2032	6.21	1,971,975.71	0.04
USD	PYE-BARKER FIRE & SAFETY, LLC -TL	292,500	16/12/2032	N.A. ^(a)	294,663.04	0.01
USD	REALPAGE, INC. -TL	725,518	24/04/2028	7.42	728,767.82	0.01
USD	RENAISSANCE HOLDING CORP. -TL	7,125,862	05/04/2030	7.72	6,243,644.78	0.12
USD	ROCKPOINT GAS STORAGE PARTNERS LP -TL	10,180,587	18/09/2031	6.17	10,246,150.38	0.20
USD	SANDISK CORPORATION -TL- B	2,130,194	20/02/2032	6.86	2,146,170.90	0.04
USD	SCIH SALT HOLDINGS INC. -TL- B1	11,762,169	31/01/2029	6.52	11,799,572.31	0.23
EUR	SCIL IV LLC -TL- B1	6,410,000	08/11/2032	6.13	7,572,113.93	0.15
USD	SKOPIMA CONSILIO PARENT LLC -TL	2,387,031	12/05/2028	7.47	2,187,116.92	0.04
USD	SOTERA HEALTH HOLDINGS, LLC -TL	6,130,626	30/05/2031	6.34	6,172,804.92	0.12
USD	SOUTH FIELD ENERGY LLC -TL	95,848	29/08/2031	6.67	96,626.53	0.00
USD	SOUTH FIELD ENERGY LLC -TL- B	1,594,660	29/08/2031	6.67	1,607,616.24	0.03
USD	SOUTHERN VETERINARY PARTNERS, LLC -TL	7,960,050	04/12/2031	6.37	7,959,373.40	0.16
USD	SPX FLOW, INC. -TL	3,214,773	05/04/2029	6.47	3,227,600.43	0.06
USD	STAPLES, INC. -TL	5,969,773	04/09/2029	9.60	5,684,328.59	0.11
USD	STAR PARENT, INC. -TL- B	8,758,660	27/09/2030	7.67	8,778,848.97	0.17
USD	STORABLE, INC. -TL	4,687,578	16/04/2031	6.97	4,715,890.47	0.09
USD	STUBHUB HOLDCO SUB, LLC -TL- B	7,775,638	15/03/2030	8.47	7,722,180.33	0.15
USD	TACALA INVESTMENT CORP. -TL	4,088,081	31/01/2031	6.72	4,121,296.54	0.08
USD	THRASIO, LLC -TL- B [^] *	158,524	18/06/2029	11.85	158,523.87	0.00
USD	THRASIO, LLC -TL- B [^] *	486,441	18/06/2029	13.84	374,559.71	0.01
USD	TIGER ACQUISITION, LLC -TL	5,354,530	23/08/2032	6.23	5,377,956.20	0.11
USD	TOUCHDOWN ACQUIRER INC. -TL	10,368,858	21/02/2031	6.57	10,416,399.40	0.22
USD	TRANSDIGM INC. -TL	3,304,036	28/02/2031	6.22	3,320,176.44	0.07
USD	TRANSMONTAIGNE OPERATING COMPANY L.P. -TL- B	1,652,082	17/11/2028	6.22	1,665,852.21	0.03
USD	TRAVERSE MIDSTREAM PARTNERS LLC -TL	6,900,000	16/02/2028	6.34	6,925,875.00	0.14
USD	TRUGREEN LIMITED PARTNERSHIP -TL	4,951,741	02/11/2027	7.82	4,863,847.45	0.10
USD	U.S. RENAL CARE, INC. -TL	6,818,550	28/06/2028	8.83	6,439,268.13	0.13
USD	UKG INC. -TL	6,193,236	10/02/2031	6.34	6,206,892.15	0.12
USD	UNIVISION COMMUNICATIONS INC. -TL	10,280,753	31/01/2029	7.08	10,222,924.16	0.20
USD	VIASAT, INC. -TL	8,622,741	02/03/2029	8.33	8,610,970.67	0.17
USD	WHATABRANDS LLC -TL- B	3,450,928	03/08/2028	6.22	3,463,920.58	0.07
USD	WIDOPENWEST FINANCE, LLC -TL	1,566,410	11/12/2028	11.17	1,598,387.99	0.03
USD	WIDOPENWEST FINANCE, LLC -TL	2,896,859	11/12/2028	7.17	2,643,383.86	0.05
USD	WIN WASTE INNOVATIONS HOLDINGS INC. -TL	1,000,000	24/03/2028	N.A. ^(a)	1,003,960.00	0.02
USD	WINDSOR HOLDINGS III, LLC -TL- B	3,678,608	01/08/2030	6.47	3,691,832.61	0.07
USD	WINDSTREAM SERVICES, LLC -TL	704,921	06/10/2032	7.72	708,445.18	0.01
USD	WINDSTREAM SERVICES, LLC -TL	2,400,000	01/10/2031	8.57	2,415,000.00	0.05
USD	X CORP. -TL- B1	13,852,764	26/10/2029	10.45	13,640,054.33	0.28
USD	X CORP. -TL- B3	7,629,000	26/10/2029	9.50	7,616,717.31	0.15
USD	X.AI CORP. -TL	2,094,750	28/06/2030	11.12	2,206,253.54	0.04
USD	X.AI CORP. -TL	2,094,750	28/06/2030	11.12	2,073,991.03	0.04
USD	ZELIS COST MANAGEMENT BUYER, INC. -TL	8,410,062	26/11/2031	6.97	8,357,499.52	0.17

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (continued)						
	United States (continued)					
USD	ZODIAC PURCHASER, L.L.C. -TL	7,899,203	14/02/2032	7.22	7,882,930.14	0.16
					922,580,833.30	18.36
Total Term Loans					1,403,076,914.58	27.92
Commercial mortgage-backed securities						
	Bermuda					
USD	BELLEMEADE RE LTD. -144A-	1,241,000	25/08/2034	7.82	1,279,271.82	0.03
	Ireland					
GBP	CAISTER FINANCE DAC -144A-	9,014,000	17/08/2035	9.72	12,112,156.00	0.24
GBP	CAISTER FINANCE DAC -144A-	4,441,000	17/08/2035	7.87	5,980,833.55	0.12
GBP	DBMS 2025-1 DAC -144A-	5,900,000	18/02/2036	7.37	7,940,754.60	0.16
GBP	HERA FINANCING 2024-1 DAC -144A-	2,206,410	17/11/2034	8.72	2,966,613.43	0.06
EUR	KINBANE 2025-RPL 2 DAC -144A-	4,178,000	24/08/2075	5.15	4,911,190.66	0.10
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC	16,272,303	17/08/2033	4.76	19,094,762.02	0.38
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	98,186	17/08/2033	3.96	115,371.75	0.00
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	974,983	17/08/2033	4.76	1,144,095.73	0.02
EUR	LAST MILE SECURITIES PE 2021 DAC	894,816	17/08/2031	4.41	1,052,913.13	0.02
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	2,311,524	17/08/2031	7.06	2,714,769.49	0.05
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	3,316,317	17/08/2031	5.56	3,896,796.22	0.08
EUR	TAURUS 2021-2 SP DAC	731,815	16/09/2031	6.80	863,169.84	0.02
EUR	TAURUS 2021-2 SP DAC	1,217,740	16/09/2031	7.80	1,303,880.41	0.03
EUR	TAURUS 2025-1 EU DAC	4,499,697	17/02/2035	4.41	5,218,082.12	0.10
EUR	TAURUS 2025-1 EU DAC	9,668,349	17/02/2035	5.56	11,193,751.13	0.22
GBP	TAURUS 2025-3 UK DESIGNATED ACTIVITY CO.	5,790,000	20/07/2035	7.78	7,763,307.54	0.15
GBP	TAURUS 2025-4 UK DAC	8,137,000	18/08/2035	8.22	11,067,306.52	0.22
GBP	TAURUS 2025-4 UK DAC	1,358,000	18/08/2035	6.97	1,830,322.32	0.04
EUR	THUNDER LOGISTICS 2024-1 DAC -144A-	2,959,767	17/11/2036	6.56	3,446,551.57	0.07
GBP	UK LOGISTICS 2024-1 DAC -144A-	3,648,985	17/05/2034	8.97	4,916,655.88	0.10
GBP	UK LOGISTICS 2024-1 DAC -144A-	889,833	17/05/2034	7.97	1,198,245.77	0.02
GBP	UK LOGISTICS 2025-2 DAC -144A-	3,782,000	17/08/2035	8.02	5,092,701.78	0.10
					115,824,231.46	2.30
	United Kingdom					
GBP	UK LOGISTICS 2024-2 DAC	7,470,998	17/02/2035	8.22	10,063,436.67	0.20
GBP	UK LOGISTICS 2025-1 DAC	5,657,592	17/05/2035	9.47	7,629,893.78	0.15
					17,693,330.45	0.35
	United States					
USD	A&D MORTGAGE TRUST 2023-NQM4 -144A-	458,181	25/09/2068	8.10	465,584.02	0.01
USD	ANGEL OAK MORTGAGE TRUST 2024-12 -144A-	1,109,000	25/10/2069	6.49	1,128,034.21	0.02
USD	ANGEL OAK MORTGAGE TRUST 2024-12 -144A-	671,000	25/10/2069	7.08	679,070.72	0.01
USD	ANGEL OAK MORTGAGE TRUST 2024-13 -144A-	529,000	26/12/2069	6.89	532,456.86	0.01
USD	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,695,000	15/02/2055	2.00	1,336,449.19	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities (continued)						
United States (continued)						
USD	BRAVO RESIDENTIAL FUNDING TRUST 2024-NQM2 -144A-	983,000	25/02/2064	6.82	1,001,287.14	0.02
USD	BRAVO RESIDENTIAL FUNDING TRUST 2024-NQM5 -144A-	1,400,000	25/06/2064	7.38	1,426,090.54	0.03
USD	COLT 2024-1 MORTGAGE LOAN TRUST -144A-	3,035,000	25/02/2069	7.83	3,079,510.10	0.06
USD	COLT 2024-INV3 MORTGAGE LOAN TRUST -144A-	2,729,000	25/09/2069	7.71	2,828,062.70	0.06
USD	COLT 2025-1 MORTGAGE LOAN TRUST -144A-	2,000,000	25/01/2070	7.12	2,026,164.40	0.04
USD	COLT 2025-6 MORTGAGE LOAN TRUST -144A-	1,629,000	25/08/2070	7.21	1,659,064.82	0.03
USD	COLT 2025-8 MORTGAGE LOAN TRUST -144A-	2,339,000	25/08/2070	7.10	2,377,374.34	0.05
USD	CROSS 2025-H2 MORTGAGE TRUST -144A-	993,000	25/03/2070	6.63	1,000,500.72	0.02
USD	EFMT 2025-INV1 -144A-	1,251,000	25/03/2070	7.19	1,258,004.60	0.03
USD	EFMT 2025-INV5 -144A-	1,745,000	01/12/2070	6.79	1,767,332.51	0.04
USD	EFMT 2025-NQM1 -144A-	1,437,000	25/01/2070	6.99	1,457,063.25	0.03
USD	EFMT 2025-RTL1 -144A-	1,677,000	25/11/2040	6.39	1,669,082.38	0.03
USD	GS MORTGAGE-BACKED SECURITIES TRUST 2025-NQM2 -144A-	850,000	25/06/2065	7.34	872,321.77	0.02
USD	GS MORTGAGE-BACKED SECURITIES TRUST 2025-NQM3 -144A-	1,925,000	25/11/2065	6.87	1,924,568.42	0.04
USD	HOMES 2024-AFC1 TRUST -144A-	2,243,000	25/08/2059	6.89	2,256,941.82	0.04
USD	HOMES 2024-AFC2 TRUST -144A-	1,739,000	25/10/2059	7.38	1,764,311.49	0.04
USD	HOMES 2025-AFC1 TRUST -144A-	762,000	25/01/2060	7.03	766,105.12	0.02
USD	IP 2025-IP MORTGAGE TRUST -144A-	9,037,000	10/06/2042	7.71	9,300,012.85	0.18
USD	JP MORGAN MORTGAGE TRUST 2025-VIS1 -144A-	3,595,000	25/08/2055	7.06	3,619,396.39	0.07
USD	JP MORGAN MORTGAGE TRUST 2025-VIS3 -144A-	3,286,768	25/02/2066	5.57	3,297,330.92	0.07
USD	MARKETS GAP TERM LOAN LENDER LLC -144A-*	2,060,147	15/08/2035	11.08	2,059,797.13	0.04
USD	MFA 2025-NQM1 TRUST -144A-	1,500,000	25/03/2070	7.03	1,532,204.85	0.03
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2022-RRI -144A-	8,394,000	15/03/2035	9.69	8,395,189.43	0.17
USD	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2024-NQM2 -144A-	2,337,000	25/09/2064	6.61	2,375,165.08	0.05
USD	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2024-RTL2 -144A-	1,371,000	25/09/2039	9.43	1,386,848.21	0.03
USD	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2025-NQM5 -144A-	1,670,000	25/08/2065	6.83	1,655,504.23	0.03
USD	NRM FHT1 EXCESS OWNER LLC -144A-	5,544,642	25/03/2032	6.55	5,543,223.73	0.11
USD	NYMT LOAN TRUST SERIES 2024-BPL2 -144A-	2,437,000	25/05/2039	6.81	2,463,397.58	0.05
USD	NYMT LOAN TRUST SERIES 2024-BPL3 -144A-	3,500,000	25/09/2039	6.90	3,502,058.70	0.07
USD	OBX 2024-NQM3 TRUST -144A-	756,000	25/12/2063	6.85	767,169.07	0.02
USD	PRKCM 2025-AFC1 TRUST -144A-	2,265,000	25/10/2060	6.81	2,249,930.50	0.04
USD	PRPM 2024-NQM1 TRUST -144A-	3,120,000	25/12/2068	6.71	3,173,758.22	0.06
USD	PRPM 2024-NQM1 TRUST -144A-	1,616,000	25/12/2068	7.40	1,625,965.06	0.03
USD	PRPM 2024-NQM2 TRUST -144A-	3,522,000	25/06/2069	7.81	3,575,755.58	0.07
USD	SG RESIDENTIAL MORTGAGE TRUST 2025-1 -144A-	2,680,274	25/12/2065	6.73	2,657,135.46	0.05
USD	SPLITERO TRUST 2025-1 -144A-	2,516,000	25/12/2055	5.75	2,488,885.07	0.05
USD	TOORAK MORTGAGE TRUST 2024-RRTL2 -144A-	2,145,000	25/09/2039	7.26	2,150,441.22	0.04
USD	TOORAK MORTGAGE TRUST 2025-RRTL1 -144A-	2,290,000	25/02/2040	6.79	2,303,653.21	0.05
USD	VERUS SECURITIZATION TRUST 2023-2 -144A-	3,426,000	25/03/2068	7.42	3,413,343.33	0.07
USD	VERUS SECURITIZATION TRUST 2023-3 -144A-	1,713,000	25/03/2068	7.71	1,711,651.18	0.03
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	1,782,000	25/05/2068	7.40	1,788,821.85	0.04

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities (continued)						
United States (continued)						
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	1,655,000	25/05/2068	8.02	1,654,047.05	0.03
USD	VERUS SECURITIZATION TRUST 2023-5 -144A-	5,981,000	25/06/2068	7.97	5,982,848.73	0.12
USD	VERUS SECURITIZATION TRUST 2023-6 -144A-	2,365,576	25/09/2068	7.09	2,380,652.57	0.05
USD	VERUS SECURITIZATION TRUST 2023-6 -144A-	6,822,000	25/09/2068	7.77	6,838,255.46	0.14
USD	VERUS SECURITIZATION TRUST 2023-7 -144A-	5,406,000	25/10/2068	7.90	5,429,466.36	0.11
USD	VERUS SECURITIZATION TRUST 2023-8 -144A-	1,359,000	25/12/2068	8.08	1,376,770.42	0.03
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	629,000	25/08/2068	7.35	631,483.54	0.01
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	3,070,000	25/08/2068	8.02	3,083,631.11	0.06
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	356,608	25/08/2068	7.08	358,242.27	0.01
USD	VERUS SECURITIZATION TRUST 2024-1 -144A-	2,200,000	25/01/2069	7.91	2,228,848.38	0.04
USD	VERUS SECURITIZATION TRUST 2024-1 -144A-	969,000	25/01/2069	6.67	975,035.42	0.02
USD	VERUS SECURITIZATION TRUST 2024-2 -144A-	2,514,000	25/02/2069	7.86	2,548,865.66	0.05
USD	VERUS SECURITIZATION TRUST 2024-2 -144A-	297,000	25/02/2069	6.82	299,599.94	0.01
USD	VERUS SECURITIZATION TRUST 2024-4 -144A-	2,970,000	25/06/2069	7.64	3,016,021.34	0.06
USD	VERUS SECURITIZATION TRUST 2024-5 -144A-	3,000,000	25/06/2069	7.79	3,056,260.80	0.06
USD	VERUS SECURITIZATION TRUST 2024-5 -144A-	2,017,230	25/06/2069	6.65	2,042,200.57	0.04
USD	VERUS SECURITIZATION TRUST 2024-6 -144A-	2,675,000	25/07/2069	7.22	2,706,992.20	0.05
USD	VERUS SECURITIZATION TRUST 2024-8 -144A-	3,936,000	25/10/2069	7.60	3,978,769.76	0.08
USD	VERUS SECURITIZATION TRUST 2025-1 -144A-	2,000,000	25/01/2070	7.01	2,021,838.40	0.04
USD	VERUS SECURITIZATION TRUST 2025-1 -144A-	1,250,000	25/01/2070	7.36	1,235,038.75	0.02
USD	VERUS SECURITIZATION TRUST 2025-10 -144A-	2,367,000	25/06/2070	6.48	2,371,191.72	0.05
USD	VERUS SECURITIZATION TRUST 2025-11 -144A-	1,374,000	25/11/2070	6.41	1,373,726.44	0.03
USD	VERUS SECURITIZATION TRUST 2025-4 -144A-	3,756,000	25/05/2070	7.43	3,768,804.20	0.07
USD	VERUS SECURITIZATION TRUST 2025-5 -144A-	3,717,000	25/06/2070	7.06	3,729,886.84	0.07
USD	VERUS SECURITIZATION TRUST 2025-9 -144A-	3,103,000	27/10/2070	6.54	3,112,544.83	0.06
					172,513,042.73	3.44
Total Commercial mortgage-backed securities					307,309,876.46	6.12
Collateralized Loan Obligations						
Bermuda						
USD	AREIT 2023-CRE8 LLC -144A-	639,000	17/08/2041	9.10	636,302.91	0.01
USD	RR 21 LTD. -144A-	250,000	15/07/2039	10.69	227,798.50	0.00
USD	SYMPHONY CLO 38 LTD. -144A-	4,000,000	24/07/2038	9.62	3,982,000.00	0.08
USD	SYMPHONY CLO XXXI LTD. -144A-	3,250,000	22/01/2038	8.86	3,065,923.25	0.06
USD	SYMPHONY CLO XXXII LTD. -144A-	3,000,000	23/10/2035	9.85	2,959,026.00	0.06
USD	TRINITAS CLO XX LTD. -144A-	1,500,000	20/07/2035	9.63	1,458,726.00	0.03
USD	TRINITAS CLO XXI LTD. -144A-	6,500,000	20/04/2038	9.38	6,416,852.00	0.13
					18,746,628.66	0.37
Cayman Islands						
USD	ACAM 2019-FL1 LTD -144A-	1,212,000	17/11/2034	6.85	1,209,741.92	0.02
USD	ACAM 2019-FL1 LTD -144A-	1,090,000	17/11/2034	6.60	1,089,297.39	0.02
USD	AGL CLO 17 LTD. -144A-	2,000,000	21/01/2035	8.52	1,884,808.00	0.04
USD	AGL CLO 25 LTD. -144A-	6,600,000	21/07/2038	9.57	6,526,680.60	0.13
USD	ALLEGRO CLO XII LTD. -144A-	5,000,000	21/07/2037	11.27	4,967,280.00	0.10
USD	ALLEGRO CLO XVI LTD. -144A-	3,600,000	25/04/2037	10.95	3,651,166.80	0.07

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Collateralized Loan Obligations (continued)						
Cayman Islands (continued)						
USD	AREIT 2024-CRE9 LTD. -144A-	4,164,000	17/05/2041	8.04	4,131,031.11	0.08
USD	AREIT 2024-CRE9 LTD. -144A-	4,142,000	17/05/2041	9.93	4,075,956.64	0.08
USD	AREIT 2025-CRE10 LTD. -144A-	5,050,000	17/01/2030	6.75	5,018,356.20	0.10
USD	AREIT 2025-CRE10 LTD. -144A-	3,000,000	17/01/2030	7.50	2,972,696.40	0.06
USD	ARES LXXV CLO LTD. -144A-	7,750,000	15/01/2037	9.50	7,791,478.00	0.16
USD	BAIN CAPITAL CREDIT CLO 2019-1 -144A-	2,000,000	19/04/2034	6.98	2,002,012.00	0.04
USD	BAIN CAPITAL CREDIT CLO 2019-1 -144A-	2,000,000	19/04/2034	5.76	2,004,122.00	0.04
USD	BAIN CAPITAL CREDIT CLO 2019-1 -144A-	4,750,000	19/04/2034	11.16	4,769,403.75	0.09
USD	BAIN CAPITAL CREDIT CLO 2021-2 LTD. -144A-	2,000,000	16/07/2034	10.89	1,954,604.00	0.04
USD	BAIN CAPITAL CREDIT CLO 2023-4 LTD. -144A-	3,500,000	21/01/2039	9.58	3,511,651.50	0.07
USD	BAIN CAPITAL CREDIT CLO 2024-4 LTD. -144A-	1,500,000	23/10/2037	6.96	1,510,828.50	0.03
USD	BATTALION CLO XXVIII LTD. -144A-	6,500,000	20/01/2038	9.58	6,435,370.50	0.13
USD	BATTALION CLO XXX LTD. -144A-	3,500,000	20/01/2039	9.48	3,507,889.00	0.07
USD	BRIGHTWOOD CAPITAL MM CLO 2019-1 LTD. -144A-	3,000,000	15/10/2034	8.69	3,006,564.00	0.06
USD	BRIGHTWOOD CAPITAL MM CLO 2024-2 LTD. -144A-	5,000,000	15/04/2036	7.75	5,024,430.00	0.10
USD	BRIGHTWOOD CAPITAL MM CLO 2025-1 LTD. -144A-	3,900,000	15/04/2036	8.81	3,953,979.90	0.08
USD	CANYON CLO 2020-3 LTD. -144A-	2,500,000	15/10/2037	11.05	2,484,525.00	0.05
USD	CANYON CLO 2025-2 LTD. -144A-	1,500,000	15/10/2038	9.34	1,503,784.50	0.03
USD	CERBERUS LOAN FUNDING XXXII LP -144A-	2,000,000	22/04/2033	7.02	2,002,402.00	0.04
USD	DRYDEN 93 CLO LTD. -144A-	1,500,000	15/01/2038	10.65	1,491,169.50	0.03
USD	ELDRIDGE MMPC CLO 2025-2 LTD. -144A-	2,000,000	15/01/2038	8.63	2,003,612.00	0.04
USD	FORTRESS CREDIT BSL XXII LTD. -144A-	3,000,000	23/10/2037	11.51	3,055,338.00	0.06
USD	FORTRESS CREDIT BSL XXIII LTD. -144A-	3,125,000	15/10/2038	7.66	3,143,759.38	0.06
USD	FORTRESS CREDIT BSL XXV LTD. -144A-	3,000,000	24/07/2037	8.22	3,034,017.00	0.06
USD	GOLDENTREE LOAN MANAGEMENT US CLO 10 LTD. -144A-	2,000,000	20/10/2037	6.98	2,013,144.00	0.04
USD	ICG US CLO 2014-2 LTD. -144A-	2,768,000	15/01/2031	6.87	2,771,379.73	0.06
USD	ICG US CLO 2015-2R LTD. -144A-	1,250,000	16/01/2033	11.15	1,207,123.75	0.02
USD	KKR CLO 55 LTD. -144A-	2,375,000	20/07/2038	9.88	2,399,901.88	0.05
USD	KKR CLO 59 LTD. -144A-	2,750,000	15/01/2039	9.03	2,757,645.00	0.05
USD	MARBLE POINT CLO XV LTD. -144A-	2,425,000	23/07/2032	10.95	2,341,031.95	0.05
USD	MARBLE POINT CLO XVII LTD. -144A-	5,000,000	20/07/2037	7.53	5,012,150.00	0.10
USD	MARBLE POINT CLO XXII LTD. -144A-	5,700,000	25/07/2034	11.51	5,449,433.70	0.11
USD	MARBLE POINT CLO XXII LTD. -144A-	3,000,000	25/07/2034	7.62	3,005,835.00	0.06
USD	MENLO CLO I LTD. -144A-	3,500,000	20/01/2038	10.13	3,541,594.00	0.07
USD	MENLO CLO III LTD. -144A-	2,000,000	16/10/2038	9.24	1,987,968.00	0.04
USD	MIDOCEAN CREDIT CLO XX -144A-	2,000,000	20/01/2039	7.83	2,003,406.00	0.04
USD	MONROE CAPITAL MML CLO XVII LTD. -144A-	5,500,000	15/01/2037	8.55	5,563,954.00	0.11
USD	MP CLO VIII LTD. -144A-	2,500,000	28/04/2034	7.62	2,502,877.50	0.05
USD	MP CLO VIII LTD. -144A-	2,250,000	28/04/2034	11.34	2,213,768.25	0.04
USD	NEUBERGER BERMAN LOAN ADVISERS CLO 46 LTD. -144A-	1,000,000	20/01/2037	9.03	1,003,453.00	0.02
USD	OAKTREE CLO 2025-32 LTD. -144A-	2,000,000	15/07/2038	9.46	1,989,868.00	0.04
USD	PFP 2024-11 LTD. -144A-	10,442,000	17/09/2039	7.87	10,341,130.28	0.21
USD	PFP 2025-12 LTD. -144A-	6,595,000	18/12/2042	7.67	6,605,619.93	0.13
USD	PPM CLO 8 LTD. -144A-	4,500,000	20/04/2038	9.53	4,439,803.50	0.09
USD	RR 12 LTD. -144A-	3,050,000	15/01/2036	10.80	3,025,657.95	0.06
USD	RR 14 LTD. -144A-	2,000,000	15/04/2036	10.32	1,970,716.00	0.04

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Collateralized Loan Obligations (continued)						
Cayman Islands (continued)						
USD	RR 2 LTD. -144A-	3,700,000	15/04/2036	9.97	3,632,900.50	0.07
USD	RR 28 LTD. -144A-	4,500,000	15/04/2037	10.90	4,550,908.50	0.09
USD	SCULPTOR CLO XXXVI LTD -144A-	4,000,000	30/01/2039	9.52	4,018,608.00	0.08
USD	TRINITAS CLO XIV LTD. -144A-	7,000,000	25/01/2034	10.61	6,987,484.00	0.14
USD	TRINITAS CLO XV LTD. -144A-	2,750,000	22/04/2034	11.57	2,664,794.00	0.05
USD	TRINITAS CLO XVI LTD. -144A-	3,000,000	20/07/2034	7.03	2,994,345.00	0.06
USD	TRINITAS CLO XVI LTD. -144A-	4,750,000	20/07/2034	11.15	4,619,275.25	0.09
USD	TRINITAS CLO XVII LTD. -144A-	2,500,000	20/10/2034	7.13	2,506,347.50	0.05
USD	TRINITAS CLO XVIII LTD. -144A-	3,000,000	20/01/2035	7.75	2,954,061.00	0.06
USD	TRINITAS CLO XVIII LTD. -144A-	2,000,000	20/01/2035	11.20	1,967,772.00	0.04
USD	TRINITAS CLO XXXI LTD. -144A-	5,000,000	22/01/2038	9.81	5,034,350.00	0.10
USD	VENTURE 32 CLO LTD	1,700,400	18/07/2031	12.00	255.06	0.00
USD	VENTURE 32 CLO LTD. -144A-	566,800	18/07/2031	12.00	85.02	0.00
USD	VENTURE 50 CLO LTD. -144A-	1,750,000	20/10/2037	12.12	1,772,288.00	0.04
					217,568,890.84	4.33
Ireland						
EUR	ADAGIO XI EUR CLO DAC -144A-	3,375,000	25/10/2037	5.92	3,988,415.40	0.08
EUR	ADAGIO XII EUR CLO DAC	2,700,000	20/10/2037	8.25	3,185,909.21	0.06
EUR	ALBACORE EURO CLO IV DAC	3,000,000	15/07/2035	8.21	3,536,509.65	0.07
EUR	ALBACORE EURO CLO VI DAC -144A-	5,015,000	15/10/2037	7.66	5,873,009.86	0.12
EUR	ALBACORE EURO CLO	5,250,000	15/12/2034	5.30	6,148,166.37	0.12
EUR	ANCHORAGE CAPITAL EUROPE CLO 11 DAC -144A-	7,000,000	23/07/2039	7.72	8,289,640.27	0.17
EUR	ANCHORAGE CAPITAL EUROPE CLO 13 DAC -144A-	3,200,000	15/01/2039	7.62	3,764,148.27	0.07
EUR	ANCHORAGE CAPITAL EUROPE CLO 2 DAC -144A-	2,000,000	30/03/2038	8.00	2,368,943.13	0.05
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC -144A-	3,000,000	25/10/2038	8.07	3,546,043.84	0.07
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC -144A-	1,000,000	25/10/2038	5.57	1,181,440.31	0.02
EUR	AQUEDUCT EUROPEAN CLO 8 DAC -144A-	4,800,000	15/01/2039	7.91	5,658,156.13	0.11
EUR	ARBOUR CLO IX DAC	2,000,000	15/04/2034	4.31	2,354,744.02	0.05
EUR	ARBOUR CLO XII DAC	3,600,000	15/07/2038	5.21	4,253,210.47	0.08
EUR	ARBOUR CLO XIV DAC -144A-	1,500,000	15/04/2038	6.71	1,733,541.02	0.03
EUR	ARES EUROPEAN CLO XII DAC -144A-	2,400,000	20/04/2032	8.10	2,828,796.20	0.06
EUR	ARES EUROPEAN CLO XXI DAC -144A-	3,000,000	15/04/2038	6.76	3,490,262.16	0.07
EUR	ARMADA EURO CLO I DAC	875,000	24/10/2033	5.47	1,031,060.65	0.02
EUR	AURIUM CLO I DAC	5,000,000	25/07/2038	7.97	5,896,889.86	0.12
EUR	AURIUM CLO IX DAC	1,000,000	28/10/2034	5.57	1,179,125.47	0.02
EUR	AURIUM CLO VII DAC -144A-	2,000,000	15/10/2038	5.28	2,355,375.88	0.05
EUR	AURIUM CLO VIII DAC -144A-	4,618,000	16/10/2038	7.36	5,400,261.37	0.11
EUR	AURIUM CLO XIII DAC -144A-	6,250,000	15/04/2038	6.86	7,307,750.75	0.15
EUR	AVOCA CLO XIX DAC -144A-	1,500,000	15/04/2038	7.03	1,763,944.01	0.04
EUR	AVOCA CLO XVII DAC -144A-	4,000,000	15/10/2038	5.25	4,740,206.96	0.09
EUR	AVOCA CLO XX DAC -144A-	2,000,000	15/07/2038	7.58	2,355,164.48	0.05
EUR	AVOCA CLO XXXI DAC -144A-	875,000	15/07/2038	10.41	1,023,960.66	0.02
EUR	AVONDALE PARK CLO DAC -144A-	3,000,000	20/09/2034	8.10	3,534,772.64	0.07
EUR	BAIN CAPITAL EURO CLO 2019-1 DAC	1,750,000	15/04/2032	8.82	2,066,270.92	0.04
EUR	BAIN CAPITAL EURO CLO 2021-2 DAC	1,500,000	17/07/2034	8.24	1,743,993.04	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Collateralized Loan Obligations (continued)						
Ireland (continued)						
EUR	BAIN CAPITAL EURO CLO 2021-2 DAC -144A-	2,000,000	17/07/2034	8.24	2,325,324.05	0.05
EUR	BAIN CAPITAL EURO CLO 2021-2 DAC -144A-	1,250,000	17/07/2034	10.87	1,434,009.89	0.03
EUR	BAIN CAPITAL EURO CLO 2022-2 DAC	2,700,000	22/01/2038	5.72	3,174,921.64	0.06
EUR	BAIN CAPITAL EURO CLO 2023-1 DAC -144A-	4,000,000	25/01/2038	8.07	4,697,029.48	0.09
EUR	BAIN CAPITAL EURO CLO 2024-1 DAC -144A-	6,000,000	24/10/2039	7.57	7,024,735.32	0.14
EUR	BAIN CAPITAL EURO CLO 2025-2 DAC -144A-	2,000,000	25/10/2039	7.90	2,363,801.38	0.05
EUR	BARINGS EURO CLO 2019-2 DAC -144A-	1,500,000	24/07/2032	5.57	1,745,465.80	0.03
EUR	BARINGS EURO CLO 2021-1 DAC	3,750,000	24/04/2034	5.82	4,362,997.71	0.09
EUR	BARINGS EURO CLO 2021-2 DAC	3,000,000	15/10/2034	5.48	3,479,882.37	0.07
EUR	BARINGS EURO CLO 2021-3 DAC	2,800,000	27/07/2034	8.64	3,239,600.01	0.06
EUR	BARINGS EURO CLO 2024-2 DAC -144A-	2,650,000	20/01/2038	8.79	3,138,445.04	0.06
EUR	BARINGS EURO CLO -144A-	1,000,000	27/07/2034	8.64	1,157,000.00	0.02
EUR	BASTILLE EURO CLO 2020-3 DAC -144A-	1,000,000	15/01/2039	8.01	1,164,645.67	0.02
EUR	BBAM EUROPEAN CLO I DAC -144A-	2,250,000	22/07/2034	7.93	2,648,672.15	0.05
EUR	BBAM EUROPEAN CLO VII DAC -144A-	2,400,000	26/01/2039	7.31	2,824,965.61	0.06
EUR	BLACKROCK EUROPEAN CLO II DAC -REGS-	5,500,000	15/04/2034	8.31	6,405,790.20	0.14
EUR	BLACKROCK EUROPEAN CLO III DESIGNATED ACTIVITY CO. -REGS-	1,875,000	19/07/2035	8.13	2,195,386.14	0.04
EUR	BLACKROCK EUROPEAN CLO VIII DAC	1,250,000	20/01/2036	8.26	1,455,454.76	0.03
EUR	BLACKROCK EUROPEAN CLO XI DAC	1,000,000	17/07/2034	8.02	1,172,371.20	0.02
EUR	BLACKROCK EUROPEAN CLO XV DESIGNATED ACTIVITY CO	4,000,000	28/01/2038	7.77	4,728,650.38	0.09
EUR	BLACKROCK EUROPEAN CLO -144A-	3,000,000	15/04/2038	7.21	3,518,047.30	0.07
EUR	BLACKROCK EUROPEAN CLO -144A-	6,550,000	15/04/2038	4.86	7,652,345.59	0.15
EUR	BOSPHORUS CLO V DAC -144A-	1,000,000	12/12/2032	9.37	1,181,265.31	0.02
EUR	CABINTEELY PARK CLO DAC -144A-	5,000,000	15/08/2034	8.32	5,868,573.88	0.12
EUR	CANYON EURO CLO 2022-1 DAC -144A-	4,800,000	15/04/2039	7.86	5,679,752.85	0.11
EUR	CANYON EURO CLO 2025-2 DAC -144A-	5,000,000	15/10/2039	7.75	5,906,655.42	0.12
EUR	CARLYLE EURO CLO 2019-2 DAC -144A-	4,200,000	15/08/2032	8.50	4,888,009.61	0.10
EUR	CARLYLE EURO CLO 2024-1 DAC -144A-	1,500,000	15/01/2039	7.84	1,772,119.94	0.04
EUR	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC	7,500,000	10/11/2035	8.65	8,667,282.31	0.18
EUR	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2016-2 DAC	5,000,000	15/04/2034	8.15	5,782,995.23	0.12
EUR	CIFC EUROPEAN FUNDING VI DAC -144A-	2,000,000	15/10/2037	7.97	2,359,594.50	0.05
EUR	CLONKEEN PARK CLO DAC	2,500,000	15/10/2037	8.22	2,950,914.21	0.06
EUR	CONTEGO CLO X DAC -144A-	4,000,000	15/05/2038	9.15	4,709,939.04	0.09
EUR	CONTEGO CLO XI DAC -144A-	3,000,000	20/11/2038	8.26	3,552,114.57	0.07
EUR	CVC CORDATUS LOAN FUND XX DAC	1,056,000	22/06/2034	7.65	1,241,495.36	0.02
EUR	CVC CORDATUS LOAN FUND XXIX DAC -144A-	6,000,000	15/08/2038	7.70	7,081,982.71	0.14
EUR	CVC CORDATUS LOAN FUND XXV DAC -144A-	4,800,000	20/11/2037	0.00	4,438,930.48	0.09
EUR	CVC CORDATUS LOAN FUND XXVI DAC -144A-	3,000,000	15/01/2038	5.36	3,533,856.57	0.07
EUR	CVC CORDATUS LOAN FUND XXXII DAC -144A-	2,550,000	15/09/2038	8.06	3,012,334.37	0.06
EUR	CVC CORDATUS LOAN FUND XXXIII DAC -144A-	3,500,000	24/03/2038	7.98	4,142,061.94	0.08
EUR	CVC CORDATUS LOAN FUND XXXV DAC -144A-	6,000,000	20/08/2038	7.55	7,064,859.23	0.14
EUR	CVC CORDATUS LOAN FUND XXXVI DAC -144A-	1,500,000	20/10/2038	7.81	1,775,581.63	0.04
EUR	CVC CORDATUS LOAN FUND XXXVII DAC -144A-	4,200,000	15/01/2040	7.43	4,927,895.84	0.10
EUR	DILLON'S PARK CLO DAC	2,750,000	15/10/2034	8.12	3,240,673.34	0.06
EUR	DILLON'S PARK CLO DAC	3,000,000	15/10/2034	5.01	3,517,768.96	0.07
EUR	DRYDEN 103 EURO CLO 2021 DAC -144A-	1,500,000	19/01/2038	8.55	1,755,909.01	0.03

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Collateralized Loan Obligations (continued)						
Ireland (continued)						
EUR	DRYDEN 27 R EURO CLO 2017 DAC	1,000,000	15/04/2033	7.89	1,152,820.72	0.02
EUR	DRYDEN 46 EURO CLO 2016 DAC	1,000,000	15/04/2034	8.24	1,146,775.12	0.02
EUR	DRYDEN 46 EURO CLO 2016 DAC -144A-	1,400,000	15/04/2034	8.24	1,605,485.17	0.03
EUR	DRYDEN 69 EURO CLO 2018 DAC -144A-	750,000	18/10/2034	5.60	879,159.49	0.02
EUR	DRYDEN 91 EURO CLO 2021 DAC	2,000,000	18/01/2038	8.50	2,326,404.55	0.05
EUR	DUNEDIN PARK CLO DAC	1,000,000	20/11/2034	8.31	1,178,638.07	0.02
EUR	FIDELITY GRAND HARBOUR CLO 2021-1 DAC	3,000,000	15/10/2034	8.23	3,509,527.84	0.07
EUR	FIDELITY GRAND HARBOUR CLO 2022-1 DAC -144A-	2,500,000	15/10/2039	5.01	2,937,484.38	0.06
EUR	FIDELITY GRAND HARBOUR CLO 2023-2 DAC -144A-	2,250,000	15/10/2039	7.39	2,638,218.37	0.05
EUR	GOLDENTREE LOAN MANAGEMENT EUR CLO 4 DAC -144A-	4,750,000	20/07/2034	8.07	5,602,787.33	0.11
EUR	HARVEST CLO XVII DAC -144A-	2,000,000	11/05/2032	5.96	2,357,529.82	0.05
EUR	HARVEST CLO XXVI DAC	3,000,000	15/01/2034	5.26	3,530,731.36	0.07
EUR	HARVEST CLO XXVI DAC	1,000,000	15/01/2034	8.13	1,171,963.67	0.02
EUR	HARVEST CLO XXVI DAC -144A-	1,250,000	15/01/2034	8.13	1,464,954.59	0.03
EUR	HARVEST CLO XXVIII DAC	4,400,000	25/10/2034	9.02	5,216,966.48	0.10
EUR	HARVEST CLO XXXI DAC -144A-	6,750,000	15/07/2038	7.76	7,900,512.40	0.16
EUR	HARVEST CLO XXXVII DAC -144A-	5,000,000	15/01/2039	7.26	5,819,728.50	0.12
EUR	HAYFIN EMERALD CLO VI DAC	2,300,000	15/10/2038	5.21	2,677,269.60	0.05
EUR	HAYFIN EMERALD CLO VII DAC	1,500,000	15/04/2034	5.31	1,762,858.82	0.04
EUR	HAYFIN EMERALD CLO XI DAC	1,000,000	25/10/2038	5.72	1,181,904.21	0.02
EUR	HAYFIN EMERALD CLO XIV DAC	6,000,000	22/01/2039	5.77	7,063,668.34	0.14
EUR	HAYFIN FUNDING 2024-1 DAC -144A-	1,100,000	15/01/2037	6.36	1,301,284.47	0.03
EUR	HENLEY CLO VI DAC -144A-	2,500,000	10/06/2034	8.18	2,945,502.94	0.06
EUR	ICG EURO CLO 2022-1 DAC -144A-	4,500,000	15/02/2038	5.86	5,247,099.58	0.10
EUR	INVESCO EURO CLO I DAC -144A-	1,000,000	15/07/2031	4.91	1,175,969.72	0.02
EUR	INVESCO EURO CLO IV DAC	1,347,000	15/04/2033	5.11	1,528,256.15	0.03
EUR	INVESCO EURO CLO V DAC -144A-	1,000,000	15/01/2034	4.71	1,173,259.09	0.02
EUR	INVESCO EURO CLO VI DAC	854,000	15/07/2034	5.06	979,458.69	0.02
EUR	INVESCO EURO CLO VII DAC	2,500,000	15/01/2035	4.36	2,931,935.10	0.06
EUR	INVESCO EURO CLO X DAC	4,050,000	15/01/2038	8.53	4,732,354.53	0.09
EUR	INVESCO EURO CLO XIV DAC -144A-	4,250,000	15/01/2039	5.91	5,010,539.51	0.10
EUR	INVESCO EURO CLO XVI DAC -144A-	3,100,000	15/10/2038	8.62	3,656,839.92	0.07
EUR	JUBILEE CLO 2013-X DAC -REGS-	1,000,000	15/07/2034	8.05	1,164,980.39	0.02
EUR	JUBILEE CLO 2019-XXII DAC -144A-	5,000,000	20/08/2037	5.65	5,836,669.94	0.12
EUR	JUBILEE CLO 2019-XXII DAC -144A-	5,000,000	20/08/2037	8.47	5,825,518.54	0.12
EUR	JUBILEE CLO 2019-XXIII DAC -REGS-	2,750,000	15/07/2037	8.35	3,182,421.79	0.06
EUR	JUBILEE CLO 2021-XXV DAC -144A-	2,500,000	15/10/2035	2.35	2,636,932.94	0.05
EUR	JUBILEE CLO 2022-XXVI DAC	3,000,000	15/04/2038	8.95	3,492,636.90	0.07
EUR	JUBILEE CLO 2024-XXIX DAC	2,500,000	15/01/2039	8.26	2,955,415.29	0.06
EUR	MADISON PARK EURO FUNDING IX DAC	2,000,000	15/07/2035	8.14	2,343,086.43	0.05
EUR	MADISON PARK EURO FUNDING VIII DAC	1,000,000	15/04/2032	9.18	1,179,051.48	0.02
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	1,500,000	15/04/2032	5.73	1,766,274.70	0.04
EUR	MADISON PARK EURO FUNDING XII DAC -REGS-	3,499,000	15/10/2031	7.23	4,067,221.59	0.08
EUR	MADISON PARK EURO FUNDING XVII DAC	4,130,000	27/07/2034	8.06	4,859,049.22	0.10
EUR	MADISON PARK EURO FUNDING XXI DAC -144A-	7,000,000	20/11/2039	7.64	8,245,237.84	0.17
EUR	MARGAY CLO III DAC	2,000,000	15/04/2038	4.76	2,335,269.30	0.05
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 2 DAC	1,650,000	15/04/2034	5.11	1,943,905.98	0.04

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Oaktree Global Credit Fund

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Collateralized Loan Obligations (continued)						
Ireland (continued)						
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 2 DAC -144A-	1,750,000	15/04/2034	10.98	2,068,309.77	0.04
EUR	NORTHWOODS CAPITAL 19 EURO DAC	3,000,000	25/11/2033	8.62	3,490,006.37	0.07
EUR	NORTHWOODS CAPITAL 23 EURO DAC	2,000,000	15/03/2034	5.70	2,332,820.33	0.05
EUR	NORTHWOODS CAPITAL 23 EURO DAC -144A-	1,600,000	15/03/2034	8.31	1,833,938.03	0.04
EUR	NORTHWOODS CAPITAL 24 EURO DAC	2,500,000	15/10/2035	5.33	2,917,110.61	0.06
EUR	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO -144A-	5,000,000	21/01/2035	10.88	5,906,643.67	0.12
EUR	OCF EURO CLO 2024-11 DAC -144A-	2,000,000	18/10/2037	7.80	2,360,891.10	0.05
EUR	OCF EURO CLO 2025-13 DAC -144A-	2,000,000	18/07/2038	5.19	2,359,270.36	0.05
EUR	OTRANTO PARK CLO DAC -144A-	4,900,000	15/10/2039	7.42	5,755,052.36	0.11
EUR	PALMER SQUARE EUROPEAN CLO 2022-1 DAC	100,000	21/01/2035	8.37	117,766.33	0.00
EUR	PALMER SQUARE EUROPEAN CLO 2025-1 DAC -144A-	5,000,000	15/10/2039	6.76	5,819,047.32	0.12
EUR	PALMER SQUARE EUROPEAN CLO 2025-2 DAC -144A-	3,700,000	15/07/2038	7.43	4,361,417.13	0.09
EUR	PENTA CLO 10 DAC	1,250,000	20/11/2034	8.28	1,479,484.00	0.03
EUR	PENTA CLO 14 DAC	1,000,000	20/10/2037	5.35	1,177,061.96	0.02
EUR	PENTA CLO 15 DAC -144A-	1,375,000	15/10/2038	7.69	1,622,904.31	0.03
EUR	PENTA CLO 6 DAC -144A-	1,000,000	25/07/2034	5.37	1,179,388.54	0.02
EUR	PENTA CLO 7 DAC -144A-	2,500,000	25/01/2039	7.82	2,949,874.83	0.06
EUR	RAVENSDALE PARK CLO DAC -144A-	4,000,000	25/04/2038	6.82	4,630,621.38	0.09
EUR	RINGSEND PARK CLO DAC -144A-	7,000,000	15/08/2038	7.66	8,269,432.68	0.17
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC	2,500,000	20/04/2034	5.45	2,946,154.75	0.06
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC	2,350,000	20/04/2034	7.96	2,772,247.55	0.06
EUR	ROCKFORD TOWER EUROPE CLO 2025-1 DAC -144A-	5,500,000	25/10/2037	7.07	6,408,012.26	0.13
EUR	ROCKFORD TOWER EUROPE CLO 2025-3 DAC -144A-	2,000,000	15/01/2040	7.73	2,350,027.43	0.05
EUR	SCULPTOR EUROPEAN CLO II DAC -144A-	1,000,000	15/04/2034	7.90	1,162,983.83	0.02
EUR	SCULPTOR EUROPEAN CLO IX DAC	2,000,000	10/10/2034	8.35	2,365,983.51	0.05
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	450,000	15/10/2034	11.01	530,816.28	0.01
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	2,650,000	15/10/2034	8.18	3,125,538.37	0.06
EUR	SIGNAL HARMONIC CLO I DAC -144A-	5,625,000	15/07/2038	5.42	6,643,573.61	0.13
EUR	SIGNAL HARMONIC CLO III DAC -144A-	1,625,000	15/11/2038	8.65	1,927,510.69	0.04
EUR	ST PAULS CLO II DAC	1,500,000	25/10/2035	8.45	1,706,346.05	0.03
EUR	ST PAUL'S CLO VII DAC	2,000,000	18/07/2034	5.50	2,304,747.45	0.05
EUR	TIKEHAU CLO IV DAC -144A-	4,115,000	15/10/2039	5.30	4,846,079.55	0.10
EUR	TIKEHAU CLO IX DAC -144A-	2,800,000	20/01/2037	8.06	3,295,780.06	0.07
EUR	TIKEHAU CLO XIII DAC -144A-	4,000,000	15/10/2038	7.01	4,669,660.10	0.09
EUR	TORO EUROPEAN CLO 3 DAC	5,500,000	15/07/2034	5.48	6,386,820.66	0.13
EUR	TORO EUROPEAN CLO 3 DAC	4,000,000	15/07/2034	8.33	4,533,767.31	0.09
EUR	TORO EUROPEAN CLO 8 DAC -144A-	1,500,000	15/04/2035	8.78	1,727,064.40	0.03
EUR	TORO EUROPEAN CLO 9 DAC -144A-	2,750,000	15/04/2037	6.53	3,239,339.46	0.06
EUR	VENDOME FUNDING CLO 2020-1 DAC -144A-	4,000,000	20/01/2040	5.53	4,700,148.82	0.09
					547,477,025.08	10.91
Jersey, Channel Islands						
USD	AGL CLO 20 LTD. -144A-	2,500,000	20/10/2037	10.28	2,493,772.50	0.05
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD. -144A-	2,500,000	24/01/2037	0.00	1,450,000.00	0.03
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD. -144A-	5,500,000	24/01/2037	11.46	5,530,310.50	0.10

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Oaktree Global Credit Fund

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Collateralized Loan Obligations (continued)						
Jersey, Channel Islands (continued)						
USD	BALLYROCK CLO 19 LTD. -144A-	1,500,000	20/04/2035	10.99	1,482,564.00	0.03
USD	BALLYROCK CLO 21 LTD. -144A-	1,750,000	20/10/2037	9.88	1,728,177.50	0.03
USD	BIRCH GROVE CLO 8 LTD. -144A-	4,500,000	20/04/2037	8.08	4,540,261.50	0.09
USD	BIRCH GROVE CLO 8 LTD. -144A-	2,000,000	20/04/2037	10.98	2,032,374.00	0.04
USD	BOYCE PARK CLO LTD. -144A-	5,000,000	21/04/2035	10.12	4,950,800.00	0.10
USD	BOYCE PARK CLO LTD. -144A-	1,850,000	21/04/2035	6.97	1,848,227.70	0.04
USD	CANYON CAPITAL CLO 2022-1 LTD. -144A-	1,500,000	15/04/2035	10.29	1,455,121.50	0.03
USD	FORTRESS CREDIT BSL XIX LTD. -144A-	7,750,000	24/07/2036	10.32	7,795,074.00	0.15
USD	FORTRESS CREDIT BSL XV LTD	5,800,000	18/10/2033	12.33	5,649,014.40	0.11
USD	FORTRESS CREDIT BSL XV LTD. -144A-	5,000,000	18/10/2033	8.63	4,958,685.00	0.10
USD	FORTRESS CREDIT BSL XX LTD. -144A-	2,000,000	23/01/2037	12.37	2,021,184.00	0.04
USD	FORTRESS CREDIT BSL XXIV LTD	4,000,000	20/04/2038	9.73	4,027,024.00	0.08
USD	GOLDENTREE LOAN MANAGEMENT US CLO 12 LTD. -144A-	4,750,000	20/07/2037	6.88	4,781,155.25	0.10
USD	HPS LOAN MANAGEMENT 2023-17 LTD. -144A-	5,000,000	23/04/2038	9.36	5,018,545.00	0.10
USD	INVESCO US CLO 2023-1 LTD. -144A-	1,250,000	22/04/2037	10.76	1,253,193.75	0.02
USD	IVY HILL MIDDLE MARKET CREDIT FUND XXII LTD. -144A-	1,000,000	20/04/2036	7.13	1,003,932.00	0.02
USD	NEUBERGER BERMAN LOAN ADVISERS NBLA CLO 53 LTD. -144A-	3,250,000	24/10/2037	9.17	3,276,708.50	0.07
USD	OCP CLO 2024-35 LTD. -144A-	4,500,000	25/10/2037	6.96	4,534,402.50	0.09
USD	ORION CLO 2023-1 LTD. -144A-	3,500,000	25/10/2038	10.00	3,472,283.50	0.07
USD	VENTURE 46 CLO LTD. -144A-	3,920,000	20/10/2037	12.10	3,832,391.92	0.08
USD	WARWICK CAPITAL CLO 1 LTD. -144A-	2,000,000	20/10/2038	9.42	1,971,360.00	0.04
					81,106,563.02	1.61
United States						
USD	ACREC 2025 FL 3 LLC -144A-	1,486,000	18/08/2042	6.78	1,461,118.12	0.03
USD	ACREC 2025 FL 3 LLC -144A-	975,000	18/08/2042	7.53	880,502.12	0.02
USD	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2025-FL1 LLC -144A-	2,179,000	20/01/2043	7.68	2,177,134.12	0.04
USD	AREIT 2022-CRE7 LLC -144A-	3,181,000	17/06/2039	8.18	3,167,592.40	0.06
USD	BDS 2025-FL14 LLC -144A-	1,750,000	17/10/2042	6.83	1,680,776.13	0.03
USD	BDS 2025-FL15 LLC -144A-	2,535,000	19/03/2043	6.88	2,539,296.83	0.05
USD	BSPDF 2025-FL2 ISSUER LLC -144A-	8,534,000	15/12/2042	8.69	8,623,726.48	0.17
USD	BSPRT 2024-FL11 ISSUER LLC -144A-	2,376,000	15/07/2039	8.44	2,341,320.62	0.05
USD	BSPRT 2024-FL11 ISSUER LLC -144A-	4,000,000	15/07/2039	7.69	3,967,375.20	0.08
USD	BSPRT 2025-FL12 ISSUER LLC -144A-	1,671,000	17/01/2043	7.53	1,668,430.34	0.03
USD	CERBERUS LOAN FUNDING 50 LLC -144A-	2,000,000	15/07/2037	7.70	2,003,914.00	0.04
USD	FS RIALTO 2024-FL9 ISSUER LLC -144A-	3,212,000	19/10/2039	7.67	3,210,512.20	0.06
USD	FS RIALTO 2024-FL9 ISSUER LLC -144A-	3,020,000	19/10/2039	8.27	3,018,549.49	0.06
USD	FS RIALTO 2025-FL10 ISSUER LLC -144A-	3,000,000	19/08/2042	6.43	2,956,720.80	0.06
USD	FS RIALTO 2025-FL10 ISSUER LLC -144A-	4,091,000	19/08/2042	7.23	4,004,893.45	0.08
USD	GUGGENHEIM MM CLO 2024-7 LLC -144A-	3,000,000	28/01/2036	10.01	3,024,402.00	0.06
USD	MF1 2024-FL14 LLC -144A-	4,810,000	19/03/2039	8.57	4,794,190.01	0.10
USD	MF1 2024-FL15 -144A-	4,755,000	18/08/2041	7.77	4,757,021.83	0.09
USD	MF1 2024-FL15 -144A-	4,586,000	18/08/2041	9.42	4,576,430.39	0.09
USD	MF1 2025-FL17 LLC -144A-	5,969,000	18/02/2040	7.22	5,925,341.54	0.12
USD	MF1 2025-FL19 LLC -144A-	4,296,000	18/05/2042	7.17	4,298,078.83	0.09
USD	MF1 2025-FL19 LLC -144A-	1,496,000	18/05/2042	7.67	1,492,849.87	0.03
USD	MONROE CAPITAL MML CLO XIII LTD. -144A-	2,500,000	24/02/2034	12.20	2,381,390.00	0.05

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Collateralized Loan Obligations (continued)						
	United States (continued)					
USD	VMC FINANCE 2021-FL4 LLC -144A-	4,383,000	16/06/2036	7.80	3,908,759.40	0.08
USD	VMC FINANCE 2021-FL4 LLC -144A-	3,722,000	16/06/2036	7.35	3,578,609.95	0.07
USD	VMC FINANCE 2021-FL4 LLC -144A-	2,687,000	16/06/2036	6.10	2,625,199.00	0.05
USD	WOODMONT 2022-9 TRUST -144A-	4,000,000	25/10/2036	11.63	4,077,644.00	0.08
					89,141,779.12	1.77
Total Collateralized Loan Obligations					954,040,886.72	18.99
Other Asset Backed						
	Bermuda					
USD	HOME RE 2021-2 LTD. -144A-	1,249,113	25/01/2034	7.12	1,261,665.84	0.03
	Cayman Islands					
USD	HORIZON AIRCRAFT FINANCE III LTD. -144A-	8,363,085	15/11/2039	3.43	8,068,704.24	0.16
USD	KDAC AVIATION FINANCE LTD. -144A-	2,181,518	15/12/2042	4.21	2,174,318.99	0.04
USD	METAL 2017-1 LLC -144A-	4,700,596	15/10/2042	4.58	3,361,396.11	0.07
USD	METAL 2017-1 LLC -144A-	968,311	15/10/2042	6.50	271,223.94	0.01
USD	PIONEER AIRCRAFT FINANCE LTD. -144A-	5,356,630	15/06/2044	3.97	5,285,386.43	0.11
USD	PROJECT SILVER -144A-	11,969,114	15/07/2044	6.90	9,569,306.37	0.18
USD	RAPTOR AIRCRAFT FINANCE I LLC -144A-	2,946,824	23/08/2044	4.21	2,725,811.76	0.05
USD	THUNDERBOLT II AIRCRAFT LEASE LTD. -144A-	41,877	15/09/2038	5.96	41,868.78	0.00
USD	THUNDERBOLT II AIRCRAFT LEASE LTD. -144A-	287,732	15/09/2038	7.68	285,372.18	0.01
					31,783,388.80	0.63
	Malta					
USD	VISTAJET MALTA*	2,236,981	15/01/2029	10.91	2,236,980.77	0.04
	United States					
USD	AASET 2019-2 TRUST -144A-	418,762	16/10/2039	3.38	418,175.49	0.01
USD	AASET 2025-1 -144A-	4,806,351	16/02/2050	6.58	4,883,732.81	0.10
USD	BLACKBIRD CAPITAL II AIRCRAFT LEASE LTD. -144A-	788,485	15/07/2046	2.44	749,691.33	0.01
USD	BLACKBIRD CAPITAL II AIRCRAFT LEASE LTD. -144A-	159,207	15/07/2046	3.45	152,663.17	0.00
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	42,914	15/08/2041	2.74	42,909.93	0.00
USD	COREVEST AMERICAN FINANCE 2018-1 TRUST	500,000	15/06/2051	5.97	507,954.90	0.01
USD	COREVEST AMERICAN FINANCE 2018-2 TRUST	973,999	15/11/2052	6.04	978,862.15	0.02
USD	COREVEST AMERICAN FINANCE 2019-1 TRUST -144A-	575,000	15/03/2052	5.57	580,200.24	0.01
USD	DRIVEN BRANDS FUNDING LLC -144A-	518,147	20/10/2049	3.98	515,303.49	0.01
USD	FIGRE TRUST 2024-HE2 -144A-	1,250,000	25/05/2054	9.79	1,343,463.88	0.03
USD	FIGRE TRUST 2024-HE2 -144A-	1,500,000	25/05/2054	8.20	1,572,525.90	0.03
USD	FIGRE TRUST 2024-HE2 -144A-	665,852	25/05/2054	6.72	684,734.08	0.01
USD	FIGRE TRUST 2024-HE2 -144A-	2,663,407	25/05/2054	6.63	2,739,455.97	0.05
USD	FIGRE TRUST 2024-HE2 -144A-	700,000	25/05/2054	7.20	744,146.62	0.01
USD	FIGRE TRUST 2024-HE3 -144A-	1,260,000	25/07/2054	7.55	1,279,646.05	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (continued)						
United States (continued)						
USD	FIGRE TRUST 2024-HE3 -144A-	895,000	25/07/2054	9.26	992,419.14	0.02
USD	FIGRE TRUST 2024-HE3 -144A-	970,000	25/07/2054	6.53	998,434.87	0.02
USD	FIGRE TRUST 2024-HE4 -144A-	500,000	25/09/2054	8.48	535,770.55	0.01
USD	FIGRE TRUST 2024-HE4 -144A-	1,400,000	25/09/2054	6.81	1,379,632.38	0.03
USD	FIGRE TRUST 2024-HE5 -144A-	2,304,000	25/10/2054	7.01	2,288,419.66	0.05
USD	FIGRE TRUST 2025-HE1 -144A-	3,658,000	25/01/2055	7.36	3,744,924.69	0.07
USD	FIGRE TRUST 2025-HE1 -144A-	732,000	25/01/2055	8.53	783,431.78	0.02
USD	FIGRE TRUST 2025-HE3 -144A-	1,600,000	25/05/2055	8.10	1,693,791.52	0.03
USD	FIGRE TRUST 2025-HE5 -144A-	2,550,000	25/08/2055	7.09	2,520,645.93	0.05
USD	FIGRE TRUST 2025-HE5 -144A-	1,785,000	25/08/2055	8.17	1,814,603.51	0.04
USD	FIGRE TRUST 2025-HE6 -144A-	1,671,000	25/09/2055	6.62	1,666,117.67	0.03
USD	FIGRE TRUST 2025-HE6 -144A-	1,086,000	25/09/2055	7.65	1,074,663.57	0.02
USD	FIGRE TRUST 2025-HE7 -144A-	1,849,000	25/11/2055	6.85	1,787,180.90	0.04
USD	FIGRE TRUST 2025-PF1 -144A-	3,104,500	25/06/2055	8.80	3,356,777.88	0.07
USD	FLAGSHIP CREDIT AUTO TRUST 2022-1 -144A-*	3,500	15/06/2029	0.00	24,658.37	0.00
USD	FMC GMSR ISSUER TRUST -144A-	1,771,000	25/07/2026	3.62	1,707,493.71	0.03
USD	GS MORTGAGE BACKED SECURITIES TRUST 2025 CES2 -144A-	1,641,000	25/09/2055	6.82	1,662,678.10	0.03
USD	HORIZON AIRCRAFT FINANCE I LTD. -144A-	2,158,744	15/12/2038	4.46	2,143,848.98	0.04
USD	HORIZON AIRCRAFT FINANCE I LTD. -144A-	1,171,040	15/12/2038	5.27	1,066,348.67	0.02
USD	HORIZON AIRCRAFT FINANCE I LTD. -144A-	12,486,601	15/12/2038	6.66	8,444,687.93	0.18
USD	JP MORGAN MORTGAGE TRUST 2025-HE3 -144A-	2,175,000	20/03/2056	8.64	2,141,332.09	0.04
USD	JP MORGAN MORTGAGE TRUST 2025-HE3 -144A-	2,516,000	20/03/2056	6.92	2,522,637.96	0.05
USD	JP MORGAN MORTGAGE TRUST SERIES 2024-CES1 -144A-	1,100,000	25/06/2054	9.22	1,105,246.12	0.02
USD	JP MORGAN MORTGAGE TRUST SERIES 2024-CES1 -144A-	627,000	25/06/2054	7.64	629,107.35	0.01
USD	JP MORGAN MORTGAGE TRUST SERIES 2025-CES1 -144A-	1,768,000	25/05/2055	6.86	1,790,818.16	0.04
USD	METRONET INFRASTRUCTURE ISSUER LLC -144A-	1,500,000	20/12/2055	7.11	1,511,590.20	0.03
USD	NASSAU 2019 CFO LLC -144A-*	1,271,827	15/08/2034	7.43	1,147,378.28	0.02
USD	NRM FNT1 EXCESS LLC -144A-	3,947,329	25/11/2031	7.40	4,030,074.96	0.08
USD	PROP 2017-1 LTD*	3,439,249	15/03/2042	11.55	1,341,307.13	0.03
USD	PROP 2017-1 LTD	2,065,903	15/03/2042	7.30	1,962,401.10	0.04
USD	PROP 2017-1 LTD -144A-	1,589,879	15/03/2042	8.90	1,194,157.88	0.02
USD	QDOBA FUNDING LLC -144A-	2,992,500	14/09/2053	8.50	3,138,788.96	0.06
USD	SEB FUNDING LLC -144A-	5,000,000	30/04/2054	7.39	5,121,878.00	0.11
USD	VERTICAL BRIDGE CC LLC -144A-	4,000,000	16/08/2055	7.45	3,991,505.20	0.08

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (continued)						
	United States (continued)					
USD	WAVE 2019-1 LLC -144A-	110,983	15/09/2044	3.60	109,107.63	0.00
USD	WAVE 2019-1 LLC -144A-	7,176,900	15/09/2044	6.41	6,192,229.68	0.13
					94,809,556.52	1.89
Total Other Asset Backed					130,091,591.93	2.59
Total Securities not listed on a stock exchange or other organised markets					2,818,269,352.88	56.09
Total Portfolio					4,951,972,942.07	98.55
Cash at banks and at brokers					152,978,271.62	3.04
Other Net Liabilities					(79,878,493.72)	(1.59)
Total Net Assets					5,025,072,719.97	100.00

^ Defaulted position.

* Fair valued position.

** Unfunded loan. Please refer to Note 9.

(a) All or a portion of this position represents an unsettled loan commitment at year end. Certain details associated with this unsettled purchase may not be known prior to settlement date.

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Open Forward Foreign Exchange Contracts as of December 31, 2025

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
CAD	BARCLAYS BANK IRELAND PLC	1,000	USD	718	22/01/2026	12.34
EUR	STATE STREET BANK	2,189,870	USD	2,610,905	16/04/2026	(26,765.37)
EUR	BARCLAYS BANK IRELAND PLC	742,233	USD	875,123	16/04/2026	744.19
EUR	STATE STREET BANK	742,233	USD	866,397	22/01/2026	6,038.03
EUR	BARCLAYS BANK IRELAND PLC	14,735,879	USD	17,252,402	22/01/2026	68,419.42
EUR	BROWN BROTHERS HARRIMAN & CO.	19,219,780	USD	22,373,866	22/01/2026	217,414.92
GBP	BROWN BROTHERS HARRIMAN & CO.	2,553,582	USD	3,369,581	22/01/2026	65,043.86
GBP	BARCLAYS BANK IRELAND PLC	23,237,795	USD	30,567,788	22/01/2026	687,567.82
HKD	BROWN BROTHERS HARRIMAN & CO.	19,055,000	USD	2,450,913	22/01/2026	(1,210.77)
HKD	STATE STREET BANK	1,393,660	USD	179,508	22/01/2026	(339.77)
JPY	BROWN BROTHERS HARRIMAN & CO.	135,369,956	USD	890,124	22/01/2026	(25,141.21)
JPY	STATE STREET BANK	82,380,000	USD	542,849	22/01/2026	(16,459.36)
JPY	BARCLAYS BANK IRELAND PLC	7,742,499	USD	50,426	22/01/2026	(953.38)
USD	STATE STREET BANK	410	AUD	622	22/01/2026	(4.93)
USD	BARCLAYS BANK IRELAND PLC	2,737	CAD	3,850	22/01/2026	(73.83)
USD	STATE STREET BANK	2,428	CAD	3,392	22/01/2026	(48.15)
USD	BARCLAYS BANK IRELAND PLC	1,107,299,197	EUR	948,326,485	16/04/2026	(11,766,498.92)
USD	STATE STREET BANK	150,318,592	EUR	128,797,181	22/01/2026	(1,071,964.19)
USD	BROWN BROTHERS HARRIMAN & CO.	37,975,384	EUR	32,643,522	22/01/2026	(394,406.64)
USD	BARCLAYS BANK IRELAND PLC	26,810,897	EUR	23,068,269	22/01/2026	(303,967.33)
USD	STATE STREET BANK	99,697,360	EUR	83,620,135	16/04/2026	1,022,034.83
USD	STATE STREET BANK	179,184,466	GBP	133,670,780	22/01/2026	(605,736.70)
USD	BROWN BROTHERS HARRIMAN & CO.	17,619,263	GBP	13,214,272	22/01/2026	(154,229.60)
USD	BARCLAYS BANK IRELAND PLC	2,857,138	GBP	2,127,493	22/01/2026	(4,387.90)
USD	BROWN BROTHERS HARRIMAN & CO.	1,831,225	HKD	14,232,010	22/01/2026	1,564.40
USD	BARCLAYS BANK IRELAND PLC	11,870,908	HKD	92,200,400	22/01/2026	17,665.76
USD	BROWN BROTHERS HARRIMAN & CO.	546,684	JPY	83,844,245	22/01/2026	10,938.35
USD	STATE STREET BANK	306,868	JPY	46,200,002	22/01/2026	11,660.36
USD	BARCLAYS BANK IRELAND PLC	2,704,077	JPY	408,000,001	22/01/2026	97,050.19
Net unrealised loss on portfolio hedging						(12,166,033.58)

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Open Forward Foreign Exchange Contracts as of December 31, 2025

Share class hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in USD)
AUD	BROWN BROTHERS HARRIMAN & CO.	617,219,914	USD	398,821,919	27/02/2026	12,831,740.89
BRL	BROWN BROTHERS HARRIMAN & CO.	1,477,372,202	USD	273,094,358	05/01/2026	(3,488,590.73)
BRL	BROWN BROTHERS HARRIMAN & CO.	2,212,920,218	USD	381,149,925	03/02/2026	19,541,944.22
EUR	BROWN BROTHERS HARRIMAN & CO.	220,177,657	USD	256,085,825	27/02/2026	3,143,421.31
GBP	BROWN BROTHERS HARRIMAN & CO.	154,147,282	USD	203,265,956	27/02/2026	4,046,083.36
SGD	BROWN BROTHERS HARRIMAN & CO.	369,277,690	USD	285,724,050	27/02/2026	2,422,290.80
USD	BROWN BROTHERS HARRIMAN & CO.	3,568,068	AUD	5,527,603	27/02/2026	(118,556.69)
USD	STATE STREET BANK	91,857,654	BRL	536,449,957	03/02/2026	(5,276,952.81)
USD	BROWN BROTHERS HARRIMAN & CO.	265,475,688	BRL	1,477,372,202	05/01/2026	(4,130,079.36)
USD	BROWN BROTHERS HARRIMAN & CO.	32,644,433	BRL	199,098,060	03/02/2026	(3,406,108.83)
USD	BROWN BROTHERS HARRIMAN & CO.	2,250,041	EUR	1,932,083	27/02/2026	(24,723.91)
USD	BROWN BROTHERS HARRIMAN & CO.	21,262,484	GBP	15,912,019	27/02/2026	(137,524.24)
USD	BROWN BROTHERS HARRIMAN & CO.	6,669,999	SGD	8,616,883	27/02/2026	(53,730.93)
Net unrealised gain on share class hedging						25,349,213.08
Forwards Total						13,183,179.50

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Future Contracts as of December 31, 2025

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure USD	Net unrealised gain/(loss) USD
8,541	USD	US Treasury 2 Year Note	31/03/2026	1,783,267,378.54	1,658,962.96
(113)	USD	US Treasury 5 Year Note	31/03/2026	(12,351,429.74)	(0.05)
Total				1,770,915,948.80	1,658,962.91

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Cash Collateral as of December 31, 2025

Cash Collateral			
Fund Name	Nature of the collateral	Currency	Total collateral received/(paid) USD
Oaktree Global Credit Fund	Cash	USD	(12,453,124.40)
Oaktree Global Credit Fund	Cash	USD	5,245.71

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Swap Contracts as of December 31, 2025

Swap Contracts

Pay/Receive	Fixed						Net	
Fixed Rate	Rate	Notional	Description	Clearing Broker	Maturity		unrealized	Commitment
					date		gain/(loss)	(in USD)
							(in USD)	(in USD)
Receive	5.00%	USD 38,500,000	CDX.NA.HY.45	MORGAN STANLEY ICE	20/12/2030		2,933,796.64	41,234,958.75

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2025

**Oaktree Focussed Global
Credit Fund**

	Notes	GBP
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost GBP 730,831,192.16)	8	720,530,686.09
Cash and cash equivalents		17,138,005.88
Due from brokers		1,559,385.12
Interest receivable		8,966,966.92
Unrealised gain on forward foreign exchange contracts	8	452,222.01
Unrealised gain on future contracts	8	237,380.65
Securities sold receivable		3,740,086.82
Swap contracts at market value		453,232.29
Fees waiver receivable	12	43,520.55
Total ASSETS		753,121,486.33
LIABILITIES		
Securities purchased payable		21,047,265.87
Accrued expenses and other payables		825,465.47
Total LIABILITIES		21,872,731.34
Net Assets		731,248,754.99

The accompanying notes form an integral part of these financial statements

Statement of Operations
For the year ended December 31, 2025

**Oaktree Focussed Global
Credit Fund**

	Notes	GBP
Income		
Interest		46,050,355.32
Bank interest		178,674.55
Other income		174,575.18
Total Income		46,403,605.05
Expenses		
Management fees	4	2,387,069.83
Administration fees	7	244,960.68
Depository fees	7	84,062.59
Tax		60,931.93
Transfer Agency fees	7	4,762.07
Professional fees and other charges	12	455,141.34
Total expenses before expense waiver		3,236,928.44
Fees waived	12	(257,708.69)
Total Expenses		2,979,219.75
Net Investment income		43,424,385.30
Net realised and unrealised gain/(loss):		
Net realised (loss) on investments	8	(2,621,195.21)
Net realised gain on forward foreign exchange contracts	8	8,192,558.64
Net realised (loss) on foreign currencies	8	(3,842,738.85)
Net realised gain on future contracts	8	1,056,346.23
Net realised gain on swap contracts	8	176,422.89
Net change in unrealised (loss) on investments		(13,316,018.57)
Net change in unrealised gain on forward foreign exchange contracts		16,603,600.64
Net change in unrealised gain on foreign currencies		68,502.30
Net change in unrealised gain on future contracts		472,245.05
Net change in unrealised (loss) on swap contracts		(105,601.82)
Total net realised and unrealised gain		6,684,121.30
Net increase in net assets resulting from operations		50,108,506.60

The accompanying notes form an integral part of these financial statements

**Statement of Changes in Net Assets
For the year ended December 31, 2025**

**Oaktree Focussed Global
Credit Fund**

	Notes	GBP
Net increase in net assets resulting from operations		50,108,506.60
Capital transactions		
Receipts as a result of issue of shares		57,000,000.00
Payments as a result of repurchase of shares		(29,000,000.00)
Increase in net assets from capital transactions		28,000,000.00
Change in total net assets for the year		78,108,506.60
Net Assets at the beginning of the year		653,140,248.39
Net Assets at the end of the year		731,248,754.99

The accompanying notes form an integral part of these financial statements

**Shares Outstanding
As of December 31, 2025**

**Oaktree Focussed Global
Credit Fund**

Number of Shares Outstanding
Class O

5,777,258.01

**Statistical Information
As of December 31, 2025**

**Oaktree Focussed Global
Credit Fund**

December 31, 2025

Net Assets	GBP 731,248,754.99
Net Asset Value per Class O	GBP 126.574

December 31, 2024

Net Assets	GBP 653,140,248.39
Net Asset Value per Class O	GBP 117.572

December 31, 2023

Net Assets	GBP 588,393,614.50
Net Asset Value per Class O	GBP 106.273

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in GBP)	% of net assets
Shares				
	Luxembourg			
EUR	YEOMAN CAPITAL SA	23,836	155,221.49	0.02
Total Shares			155,221.49	0.02

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Government Bonds						
	United States					
USD	U.S. TREASURY BILL	22,000,000	22/01/2026	3.65	16,324,026.33	2.23
Total Government Bonds					16,324,026.33	2.23

Corporate Bonds

	Argentina					
USD	TELECOM ARGENTINA S.A. -144A-	590,000	28/05/2033	9.25	458,981.46	0.06
	Australia					
USD	MINERAL RESOURCES LTD. -144A-	1,600,000	01/10/2028	9.25	1,249,500.41	0.17
USD	MINERAL RESOURCES LTD. -144A-	1,560,000	01/05/2030	8.50	1,207,172.63	0.17
USD	MINERAL RESOURCES LTD. -144A-	430,000	01/04/2031	7.00	333,662.54	0.05
USD	NUFARM AUSTRALIA LTD. / NUFARM AMERICAS, INC. -144A-	1,905,000	27/01/2030	5.00	1,304,293.91	0.17
					4,094,629.49	0.56
	Bermuda					
USD	NCL CORP. LTD. -144A-	835,000	15/09/2033	6.25	620,825.12	0.08
	Brazil					
USD	SAMARCO MINERACAO S.A. -REGS-	3,395,356	30/06/2031	9.50	2,560,028.50	0.35
	British Virgin Islands					
USD	RKPF OVERSEAS 2019 A LTD. -REGS-^	866,832	05/09/2028	5.90	126,995.94	0.02
USD	RKPF OVERSEAS 2019 A LTD. -REGS-^	211,914	04/03/2029	6.00	31,018.69	0.00
USD	RKPF OVERSEAS 2020 A LTD. -REGS-^	858,873	12/07/2029	5.20	126,112.29	0.02
USD	RKPF OVERSEAS 2020 A LTD. -REGS-^	447,758	26/01/2030	5.13	64,917.52	0.01
					349,044.44	0.05
	Canada					
USD	1261229 BC LTD. -144A-	2,620,000	15/04/2032	10.00	2,027,292.11	0.29
USD	BANK OF MONTREAL	1,004,000	27/01/2029	5.00	760,874.68	0.10
USD	BOMBARDIER, INC. -144A-	940,000	15/11/2030	8.75	755,926.19	0.10
USD	BOMBARDIER, INC. -144A-	760,000	01/07/2031	7.25	602,834.45	0.08
USD	BOMBARDIER, INC. -144A-	965,000	01/06/2032	7.00	758,979.09	0.10

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (continued)						
Canada (continued)						
USD	DYE & DURHAM LTD. -144A-	2,140,000	15/04/2029	8.63	1,501,780.85	0.21
USD	ELEMENT FLEET MANAGEMENT CORP. -144A-	791,000	24/11/2030	4.64	590,047.01	0.08
USD	GARDA WORLD SECURITY CORP. -144A-	1,320,000	15/11/2032	8.38	1,001,080.23	0.14
USD	GOEASY LTD. -144A-	840,000	15/05/2030	6.88	596,709.45	0.08
USD	GOEASY LTD. -144A-	530,000	01/10/2030	7.38	379,518.81	0.05
USD	MANULIFE FINANCIAL CORP.	826,000	24/02/2032	4.06	612,314.97	0.08
					9,587,357.84	1.31
Cayman Islands						
USD	AVOLON HOLDINGS FUNDING LTD. -144A-	750,000	30/01/2031	4.70	554,154.49	0.09
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	1,460,000	31/12/2049	11.58	100,763.39	0.01
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	230,000	28/03/2024	6.55	15,959.18	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	480,000	07/11/2024	6.45	33,306.12	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	1,460,000	16/07/2025	6.00	111,259.80	0.03
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	200,000	20/10/2025	5.95	14,973.42	0.00
USD	CIFI HOLDINGS GROUP CO. LTD. -REGS-^	460,000	13/05/2026	5.25	32,916.99	0.00
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	2,350,000	08/04/2026	7.25	178,427.38	0.03
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	330,000	14/01/2027	5.13	23,642.58	0.00
USD	COUNTRY GARDEN HOLDINGS CO. LTD. -REGS-^	270,000	06/08/2030	4.80	20,500.17	0.00
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	3,619,798	21/07/2031	5.00	95,537.59	0.01
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	661,182	21/07/2032	2.00	15,975.93	0.00
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	991,774	21/07/2033	2.00	20,277.16	0.00
USD	SHIMAO GROUP HOLDINGS LTD. -REGS-	991,774	21/01/2034	2.00	17,767.15	0.00
					1,235,461.35	0.17
Colombia						
USD	GRUPO NUTRESA S.A. -144A-	2,600,000	12/05/2035	9.00	2,185,672.00	0.30
Finland						
EUR	MEHILAINEN YHTIOT OY -REGS-	1,350,000	30/06/2032	5.13	1,199,795.17	0.16
France						
EUR	AFFLELOU SAS -REGS-	1,150,000	25/07/2029	6.00	1,048,082.27	0.14
EUR	ALSTOM S.A. -REGS-	1,200,000	31/12/2049	5.87	1,111,716.64	0.15
USD	CREDIT AGRICOLE S.A. -144A-	1,012,000	11/09/2028	4.63	758,411.21	0.10
EUR	ILIAD HOLDING SAS -REGS-	405,000	15/04/2030	5.38	365,887.29	0.05
EUR	ILIAD HOLDING SAS -REGS-	950,000	15/04/2031	6.88	887,775.70	0.12
EUR	OPAL BIDCO SAS -REGS-	1,420,000	31/03/2032	5.50	1,282,590.87	0.18
EUR	ROQUETTE FRERES S.A. -REGS-	1,400,000	31/12/2049	5.49	1,253,064.41	0.17
EUR	VALEO SE -REGS-	1,400,000	23/03/2032	4.63	1,224,532.18	0.17
					7,932,060.57	1.08
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,420,000	15/05/2030	7.50	1,287,420.47	0.18
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,055,000	15/05/2030	6.81	924,327.93	0.13
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	105,000	15/06/2031	7.13	94,016.65	0.01
EUR	IHO VERWALTUNGS GMBH -REGS-	415,000	15/11/2029	6.75	384,143.33	0.05
EUR	IHO VERWALTUNGS GMBH -REGS-	1,035,000	15/11/2031	7.00	978,585.29	0.13
EUR	MOTEL ONE GMBH/MUENCHEN -REGS-	981,000	02/04/2031	7.75	916,227.52	0.13

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (continued)						
Germany (continued)						
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	1,085,000	21/02/2030	5.63	974,906.90	0.13
EUR	NIDDA HEALTHCARE HOLDING GMBH -REGS-	365,000	23/10/2030	5.38	326,222.07	0.04
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	1,301,000	30/11/2032	4.50	1,140,852.16	0.16
					7,026,702.32	0.96
Italy						
EUR	CASTELLO BC BIDCO SPA -REGS-	848,000	14/11/2031	6.52	748,051.06	0.10
EUR	CEDACRI SPA -REGS-	562,000	15/05/2028	7.56	497,676.76	0.07
EUR	DOLCETTO HOLDCO SPA -REGS-	1,345,000	14/07/2032	5.63	1,194,950.82	0.16
EUR	GUALA CLOSURES SPA -REGS-	1,000,000	29/06/2029	6.10	878,517.70	0.12
EUR	IRCA SPA -REGS-	865,000	15/12/2029	5.85	769,358.75	0.11
EUR	SAMMONTANA ITALIA SPA -REGS-	395,000	15/10/2031	5.78	348,983.27	0.05
EUR	TEAMSYSTEM SPA -REGS-	1,475,000	01/07/2031	5.00	1,302,183.31	0.17
EUR	TEAMSYSTEM SPA -REGS-	1,040,000	01/07/2032	5.28	914,447.10	0.13
					6,654,168.77	0.91
Japan						
USD	MITSUBISHI UFJ FINANCIAL GROUP, INC.	1,028,000	20/07/2027	1.54	753,721.66	0.10
USD	NISSAN MOTOR CO. LTD. -144A-	2,775,000	17/07/2035	8.13	2,194,174.58	0.30
					2,947,896.24	0.40
Jersey, Channel Islands						
EUR	ARDONAGH FINCO LTD. -REGS-	1,529,000	15/02/2031	6.88	1,381,545.46	0.19
GBP	CPUK FINANCE LTD. -REGS-	1,306,000	28/08/2032	6.88	1,306,140.12	0.18
					2,687,685.58	0.37
Luxembourg						
EUR	AEGIS LUX 1A SARL -REGS-	1,420,000	29/10/2031	5.63	1,258,408.70	0.17
GBP	B&M EUROPEAN VALUE RETAIL S.A. -REGS-	1,200,000	27/11/2031	6.50	1,186,716.98	0.16
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	100,000	15/10/2031	4.88	89,756.47	0.01
USD	CSN RESOURCES S.A. -REGS-	1,371,000	05/12/2030	8.88	947,733.50	0.13
USD	CSN RESOURCES S.A. -REGS-	629,000	08/04/2032	5.88	368,839.84	0.05
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,355,000	15/07/2031	8.50	1,268,485.92	0.17
EUR	EUROFINS SCIENTIFIC SE -REGS-	1,370,000	31/12/2049	5.75	1,258,254.23	0.17
EUR	ION PLATFORM FINANCE SARL -REGS-	317,000	30/09/2032	6.88	265,170.75	0.04
EUR	LUNA 2 5SARL -REGS-	1,390,000	01/07/2032	5.50	1,239,917.70	0.17
EUR	SANI/IKOS FINANCIAL HOLDINGS 1 SARL -REGS-	1,430,000	31/07/2030	7.25	1,313,502.89	0.19
					9,196,786.98	1.26
Netherlands						
EUR	FLORA FOOD MANAGEMENT BV -REGS-	465,000	02/07/2029	6.88	404,091.52	0.06
EUR	TELEFONICA EUROPE BV -REGS-	1,100,000	31/12/2049	5.75	1,018,626.51	0.14
EUR	TELEFONICA EUROPE BV -REGS-	200,000	31/12/2049	6.75	193,391.86	0.03
EUR	VZ SECURED FINANCING BV -REGS-	719,000	15/01/2033	5.25	617,729.02	0.08
					2,233,838.91	0.31
Spain						
USD	AI CANDELARIA -SPAIN- S.A. -REGS-	1,879,000	15/06/2033	5.75	1,240,715.56	0.17

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Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (continued)						
Spain (continued)						
USD	CAIXABANK S.A. -144A-	811,000	03/07/2029	4.63	609,639.94	0.08
					1,850,355.50	0.25
Supranational						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP./ATLAS LUXCO 4 SARL -REGS-	1,465,000	01/06/2028	3.63	1,271,153.16	0.17
USD	CASCADES, INC./CASCADES USA, INC. -144A-	185,000	15/07/2030	6.75	143,388.24	0.02
					1,414,541.40	0.19
Sweden						
EUR	ASSEMBLIN CAVERION GROUP AB -REGS-	1,363,000	01/07/2030	6.25	1,241,847.45	0.17
Turkey						
USD	LIMAK CIMENTO SANAYI VE TICARET AS -REGS-	850,000	25/07/2029	9.75	639,636.07	0.09
United Kingdom						
EUR	AMBER FINCO PLC -REGS-	1,365,000	15/07/2029	6.63	1,256,049.61	0.17
EUR	BCP V MODULAR SERVICES FINANCE PLC -REGS-	1,595,000	30/11/2029	6.75	1,087,806.78	0.15
EUR	CALIFORNIA BUYER LTD. / ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC -REGS-	1,451,000	15/02/2032	5.63	1,297,203.98	0.18
GBP	CD&R FIREFLY BIDCO PLC -REGS-	1,185,000	30/04/2029	8.63	1,244,419.56	0.17
EUR	EG GLOBAL FINANCE PLC -REGS-	635,000	30/11/2028	11.00	602,032.01	0.08
GBP	HEATHROW FINANCE PLC -REGS-	624,000	01/03/2031	6.63	628,465.49	0.09
EUR	INEOS FINANCE PLC -REGS-	1,400,000	15/04/2029	6.38	1,079,619.12	0.15
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	1,375,000	15/04/2030	6.75	894,710.36	0.12
USD	LLOYDS BANKING GROUP PLC	1,005,000	26/11/2028	5.09	761,612.29	0.10
GBP	MILLER HOMES GROUP FINCO PLC -REGS-	1,165,000	15/05/2029	7.00	1,177,164.52	0.16
USD	NATIONAL GRID PLC	802,000	12/06/2028	5.60	616,163.47	0.08
USD	NATIONWIDE BUILDING SOCIETY -144A-	1,014,000	14/07/2029	4.65	761,825.84	0.10
EUR	OEG FINANCE PLC -REGS-	1,435,000	27/09/2029	7.25	1,313,510.12	0.19
USD	ROYALTY PHARMA PLC	418,000	02/09/2027	1.75	299,529.44	0.04
GBP	VIRGIN MEDIA SECURED FINANCE PLC -REGS-	115,000	15/05/2029	5.25	111,574.64	0.02
GBP	VMED O2 UK FINANCING I PLC -REGS-	100,000	15/07/2031	4.50	89,095.17	0.01
EUR	VMED O2 UK FINANCING I PLC -REGS-	920,000	15/04/2032	5.63	810,313.17	0.11
					14,031,095.57	1.92
United States						
USD	ACADIA HEALTHCARE CO., INC. -144A-	3,189,000	15/03/2033	7.38	2,397,597.87	0.34
USD	ADAMS HOMES, INC. -144A-	1,975,000	15/10/2028	9.25	1,536,967.16	0.21
USD	ADVANCE AUTO PARTS, INC. -144A-	855,000	01/08/2030	7.00	641,493.14	0.09
USD	ADVANCE AUTO PARTS, INC. -144A-	1,385,000	01/08/2033	7.38	1,034,520.50	0.14
USD	AES CORP.	408,000	15/01/2026	1.38	302,988.47	0.04
USD	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLDINGS CO.-ISSUER -144A-	1,260,000	01/10/2032	7.38	972,476.81	0.13
USD	ALLIED UNIVERSAL HOLDCO LLC -144A-	3,425,000	15/02/2031	7.88	2,685,084.24	0.38
USD	AMC NETWORKS, INC.	45,000	15/02/2029	4.25	29,760.57	0.00

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (continued)						
United States (continued)						
USD	AMC NETWORKS, INC. -144A-	1,215,000	15/01/2029	10.25	947,838.21	0.13
USD	AMC NETWORKS, INC. -144A-	1,935,000	15/07/2032	10.50	1,590,605.26	0.22
USD	AMERICAN HONDA FINANCE CORP.	979,000	01/09/2028	4.25	732,464.94	0.10
USD	AMERICAN TOWER CORP.	816,000	15/10/2026	3.38	603,634.71	0.08
USD	ARCHES BUYER, INC. -144A-	1,130,000	01/06/2028	4.25	825,165.79	0.11
USD	ATLAS WAREHOUSE LENDING CO. LP -144A-	970,000	15/11/2028	4.63	724,119.55	0.10
USD	AUTONATION, INC.	393,000	15/01/2029	4.45	293,358.07	0.04
USD	BANK OF AMERICA CORP.	1,027,000	22/07/2027	1.73	753,903.42	0.10
USD	BERRY GLOBAL, INC.	816,000	15/01/2026	1.57	606,070.02	0.08
USD	BLOCK COMMUNICATIONS, INC. -144A-	930,000	01/03/2028	4.88	646,393.73	0.09
USD	BLOOMIN' BRANDS, INC. / OSI RESTAURANT PARTNERS LLC -144A-	3,140,000	15/04/2029	5.13	2,130,173.50	0.29
USD	BOOST NEWCO BORROWER LLC -144A-	1,390,000	15/01/2031	7.50	1,098,911.75	0.15
EUR	BOOTS GROUP FINCO LP -REGS-	1,385,000	31/08/2032	5.38	1,251,729.30	0.17
USD	CABLEVISION LIGHTPATH LLC -144A-	1,535,000	15/09/2027	3.88	1,118,119.08	0.15
USD	CABLEVISION LIGHTPATH LLC -144A-	1,710,000	15/09/2028	5.63	1,248,959.95	0.17
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	390,000	01/03/2031	7.38	296,075.12	0.04
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	515,000	01/03/2030	4.75	365,911.51	0.05
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	2,450,000	01/06/2033	4.50	1,596,536.54	0.22
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	585,000	01/09/2029	6.38	441,126.14	0.06
USD	CELANESE US HOLDINGS LLC	510,000	15/02/2031	7.00	388,440.15	0.05
USD	CELANESE US HOLDINGS LLC	2,665,000	15/04/2033	6.75	1,972,736.60	0.27
USD	CENTRAL PARENT LLC / CDK GLOBAL II LLC / CDK FINANCING CO., INC. -144A-	22,000	15/06/2029	8.00	14,236.39	0.00
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	910,000	15/01/2032	10.88	739,264.64	0.10
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	950,000	15/01/2034	9.75	742,723.09	0.10
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	495,000	15/02/2031	4.75	328,108.55	0.04
USD	CITIGROUP, INC.	1,009,000	04/03/2029	4.79	761,005.32	0.10
USD	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. -144A-	755,000	15/03/2033	7.50	593,380.53	0.08
USD	CLEVELAND-CLIFFS, INC. -144A-	2,475,000	01/05/2033	7.38	1,915,344.54	0.26
USD	CLOUD SOFTWARE GROUP, INC. -144A-	602,000	31/03/2029	6.50	453,720.12	0.06
USD	CLOUD SOFTWARE GROUP, INC. -144A-	443,000	30/06/2032	8.25	344,371.19	0.05
USD	COGENT COMMUNICATIONS GROUP LLC / COGENT FINANCE, INC. -144A-	955,000	01/07/2032	6.50	664,894.91	0.09
USD	COGENT COMMUNICATIONS GROUP LLC / COGENT FINANCE, INC. -144A-	1,020,000	15/06/2027	7.00	761,412.69	0.10
USD	COMMSCOPE LLC -144A-	612,000	01/09/2029	4.75	454,717.30	0.06
USD	COMMSCOPE LLC -144A-	2,930,000	01/07/2028	7.13	2,191,541.10	0.30
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	652,200	15/04/2029	5.25	450,164.74	0.06
USD	CONCENTRIX CORP.	644,000	02/08/2026	6.65	483,553.08	0.07

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

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds (continued)						
United States (continued)						
USD	CROSSCOUNTRY INTERMEDIATE HOLDCO LLC -144A-	1,450,000	01/12/2032	6.75	1,100,893.94	0.15
USD	CSC HOLDINGS LLC -144A-	3,120,000	15/04/2027	5.50	1,990,588.07	0.27
USD	DAIMLER TRUCK FINANCE NORTH AMERICA LLC -144A-	1,008,000	13/01/2028	4.95	761,066.23	0.10
USD	DIEBOLD NIXDORF, INC. -144A-	1,625,000	31/03/2030	7.75	1,288,674.65	0.18
USD	DIRECTV FINANCING LLC / DIRECTV FINANCING CO.-OBLIGOR, INC. -144A-	513,000	15/08/2027	5.88	383,850.85	0.05
USD	DIRECTV FINANCING LLC -144A-	145,000	01/02/2030	8.88	109,208.86	0.01
USD	DOMINION ENERGY, INC.	826,000	15/05/2028	4.60	621,859.77	0.09
EUR	EMRLD BORROWER LP / EMERALD CO.-ISSUER, INC. -REGS-	1,080,000	15/12/2030	6.38	985,533.08	0.13
USD	ENDO FINANCE HOLDINGS, INC. -144A-	2,355,000	15/04/2031	8.50	1,852,748.83	0.25
USD	EQUIPMENTSHARE.COM, INC. -144A-	2,980,000	15/05/2028	9.00	2,305,107.16	0.32
USD	EQUIPMENTSHARE.COM, INC. -144A-	449,000	15/03/2033	8.00	351,668.76	0.05
USD	EQUITABLE AMERICA GLOBAL FUNDING -144A-	1,010,000	09/06/2028	4.65	759,080.27	0.10
USD	EXPEDIA GROUP, INC.	813,000	15/02/2026	5.00	604,520.14	0.08
USD	FIESTA PURCHASER, INC. -144A-	1,660,000	01/03/2031	7.88	1,292,742.66	0.18
USD	FIESTA PURCHASER, INC. -144A-	1,370,000	15/09/2032	9.63	1,070,002.54	0.15
USD	FIRSTCASH, INC. -144A-	3,074,000	01/01/2030	5.63	2,303,944.78	0.32
USD	FIRSTCASH, INC. -144A-	415,000	01/03/2032	6.88	321,328.17	0.04
USD	FORTITUDE GLOBAL FUNDING -144A-	945,000	06/10/2028	4.63	703,584.40	0.10
USD	FORTRESS INTERMEDIATE 3, INC. -144A-	2,340,000	01/06/2031	7.50	1,817,460.02	0.25
USD	FREEDOM MORTGAGE CORP. -144A-	375,000	01/10/2030	12.25	309,409.02	0.04
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	565,000	01/05/2029	6.75	423,510.62	0.06
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	820,000	01/05/2028	5.00	611,282.50	0.08
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	485,000	15/01/2030	6.00	366,993.61	0.05
USD	FTAI AVIATION INVESTORS LLC -144A-	2,044,000	01/05/2028	5.50	1,524,273.43	0.21
USD	FTAI AVIATION INVESTORS LLC -144A-	235,000	01/12/2030	7.88	186,447.49	0.03
USD	GENERAL MOTORS FINANCIAL CO., INC.	807,000	15/07/2027	5.00	608,167.32	0.08
USD	GLOBAL NET LEASE, INC. -144A-	935,000	30/09/2028	4.50	683,861.80	0.09
USD	GLOBAL PAYMENTS, INC.	394,000	15/11/2028	4.50	293,526.38	0.04
USD	GOLDMAN SACHS GROUP, INC.	976,000	21/10/2029	4.15	725,556.31	0.10
USD	GRAHAM PACKAGING CO., INC. -144A-	1,870,000	15/08/2028	7.13	1,394,256.32	0.19
USD	GRAY MEDIA, INC. -144A-	915,000	15/07/2032	9.63	706,478.48	0.10
USD	GRAY MEDIA, INC. -144A-	1,465,000	15/08/2033	7.25	1,113,607.85	0.15
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	410,000	15/06/2026	3.38	302,941.90	0.04
USD	HCA, INC.	389,000	01/02/2029	5.88	301,474.32	0.04
USD	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND VACATIONS BORROWER, INC. -144A-	2,988,000	01/06/2029	5.00	2,159,250.47	0.30
USD	HUB INTERNATIONAL LTD. -144A-	1,105,000	31/01/2032	7.38	862,754.40	0.12
USD	HUB INTERNATIONAL LTD. -144A-	1,360,000	01/12/2029	5.63	1,011,698.29	0.14
USD	HUNT COS, INC. -144A-	3,427,000	15/04/2029	5.25	2,498,359.06	0.35
USD	INTEL CORP.	806,000	10/02/2028	4.88	607,831.75	0.08

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Corporate Bonds (continued)						
United States (continued)						
USD	INTERCONTINENTAL EXCHANGE, INC.	855,000	15/03/2031	4.20	636,369.05	0.09
USD	JACKSON NATIONAL LIFE GLOBAL FUNDING -144A-	1,004,000	02/07/2027	5.55	762,356.28	0.10
USD	JB POINDEXTER & CO., INC. -144A-	3,270,000	15/12/2031	8.75	2,549,596.21	0.36
USD	JPMORGAN CHASE & CO.	1,007,000	22/07/2028	4.98	760,284.84	0.10
USD	KENNEDY-WILSON, INC.	905,000	01/02/2030	4.75	634,721.93	0.09
USD	KENNEDY-WILSON, INC.	525,000	01/03/2029	4.75	380,985.13	0.05
USD	KODIAK GAS SERVICES LLC -144A-	935,000	15/02/2029	7.25	723,605.41	0.10
USD	LBM ACQUISITION LLC -144A-	1,020,000	15/01/2029	6.25	683,204.20	0.09
USD	LCM INVESTMENTS HOLDINGS II LLC -144A-	2,955,000	01/08/2031	8.25	2,325,022.80	0.32
USD	LEVEL 3 FINANCING, INC. -144A-	450,000	15/01/2036	8.50	343,037.02	0.05
USD	LEVEL 3 FINANCING, INC. -144A-	2,855,000	31/03/2034	7.00	2,189,187.73	0.30
USD	LIFEPOINT HEALTH, INC. -144A-	2,190,000	15/02/2032	8.38	1,768,679.20	0.24
USD	LIGHTNING POWER LLC -144A-	1,230,000	15/08/2032	7.25	972,913.04	0.13
USD	MARRIOTT OWNERSHIP RESORTS, INC. -144A-	2,425,000	15/06/2029	4.50	1,723,872.96	0.24
USD	MEDLINE BORROWER LP -144A-	2,290,000	01/10/2029	5.25	1,712,747.36	0.23
USD	MERCER INTERNATIONAL, INC.	3,113,000	01/02/2029	5.13	1,485,745.41	0.20
USD	MORGAN STANLEY	1,016,000	20/04/2028	4.21	757,176.47	0.10
USD	MOSAIC CO.	794,000	15/01/2029	4.35	592,370.01	0.08
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP.	170,000	15/10/2027	5.00	122,500.53	0.02
USD	NCR ATLEOS CORP. -144A-	2,345,000	01/04/2029	9.50	1,893,287.85	0.26
USD	NEPTUNE BIDCO US, INC. -144A-	625,000	15/05/2031	10.38	476,706.72	0.07
USD	NEPTUNE BIDCO US, INC. -144A-	1,395,000	15/04/2029	9.29	1,039,535.84	0.14
USD	NOVELIS CORP. -144A-	1,055,000	30/01/2030	6.88	814,822.69	0.11
EUR	OLYMPUS WATER US HOLDING CORP. -REGS-	678,000	15/02/2033	6.13	589,250.95	0.08
USD	OLYMPUS WATER US HOLDING CORP. -144A-	494,000	01/10/2029	6.25	357,717.10	0.05
USD	OLYMPUS WATER US HOLDING CORP. -144A-	470,000	15/02/2033	7.25	351,474.09	0.05
USD	OLYMPUS WATER US HOLDING CORP. -144A-	1,450,000	01/10/2028	4.25	1,047,265.34	0.14
USD	OLYMPUS WATER US HOLDING CORP. -144A-	975,000	15/06/2031	7.25	744,678.64	0.10
USD	ONEMAIN FINANCE CORP.	490,000	15/09/2033	6.75	369,354.67	0.05
USD	OWENS-BROCKWAY GLASS CONTAINER, INC. -144A-	3,395,000	15/05/2031	7.25	2,579,667.43	0.36
USD	PEDIATRIX MEDICAL GROUP, INC. -144A-	1,913,000	15/02/2030	5.38	1,423,548.30	0.19
USD	PENNYMAC FINANCIAL SERVICES, INC. -144A-	1,335,000	15/02/2033	6.88	1,036,847.19	0.14
USD	PERIMETER HOLDINGS LLC -144A-	975,000	15/01/2034	6.25	720,616.99	0.10
USD	PETSMART LLC / PETSMART FINANCE CORP. -144A-	1,455,000	15/09/2032	7.50	1,102,177.67	0.15
USD	PNC FINANCIAL SERVICES GROUP, INC.	1,013,000	23/07/2027	5.10	757,436.13	0.10
USD	POST HOLDINGS, INC. -144A-	3,410,000	15/03/2036	6.50	2,540,764.98	0.36
USD	POST HOLDINGS, INC. -144A-	905,000	15/10/2034	6.25	677,204.62	0.09
USD	QVC, INC. -144A-	2,876,000	15/04/2029	6.88	936,375.82	0.13
EUR	RAY FINANCING LLC -REGS-	1,357,000	15/07/2031	6.50	1,209,776.85	0.17
USD	ROCKET SOFTWARE, INC. -144A-	2,705,000	28/11/2028	9.00	2,075,365.50	0.28
USD	SERVICE PROPERTIES TRUST -144A-	2,475,000	15/11/2031	8.63	1,936,585.15	0.26
USD	SIRIUS XM RADIO LLC -144A-	2,160,000	01/07/2030	4.13	1,528,383.91	0.21
USD	SIRIUS XM RADIO LLC -144A-	375,000	01/07/2029	5.50	281,242.91	0.04
USD	SIRIUS XM RADIO LLC -144A-	991,000	01/09/2031	3.88	679,003.98	0.09
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	3,570,000	15/05/2031	7.25	2,548,772.15	0.36

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Corporate Bonds (continued)						
United States (continued)						
USD	SOTERA HEALTH HOLDINGS LLC -144A-	2,995,000	01/06/2031	7.38	2,338,176.29	0.32
USD	SOUTHWEST AIRLINES CO.	787,000	15/11/2028	4.38	586,476.64	0.08
USD	STEEL DYNAMICS, INC.	638,000	15/12/2028	4.00	473,937.35	0.06
USD	STL HOLDING CO. LLC -144A-	1,057,000	15/02/2029	8.75	829,097.27	0.11
USD	STONEBRIAR ABF ISSUER LLC -144A-	915,000	15/12/2030	8.13	700,653.06	0.10
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. -144A-	1,920,000	01/06/2031	5.00	1,373,730.06	0.19
USD	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. -144A-	1,055,000	15/12/2035	6.50	785,020.85	0.11
USD	TD SYNEX CORP.	391,000	17/01/2029	4.30	290,229.30	0.04
USD	T-MOBILE USA, INC.	816,000	15/04/2026	2.63	604,324.26	0.08
USD	TMS INTERNATIONAL CORP./DE -144A-	1,578,000	15/04/2029	6.25	1,138,419.37	0.16
USD	TRANSDIGM, INC. -144A-	535,000	31/01/2034	6.75	414,587.40	0.06
USD	TRUIST BANK	984,000	23/10/2029	4.14	731,121.78	0.10
USD	UNIVISION COMMUNICATIONS, INC. -144A-	920,000	01/08/2032	9.38	735,649.80	0.10
USD	UNIVISION COMMUNICATIONS, INC. -144A-	930,000	15/08/2028	8.00	716,619.61	0.10
USD	UNIVISION COMMUNICATIONS, INC. -144A-	1,935,000	30/06/2030	7.38	1,467,374.64	0.20
USD	US BANCORP	1,001,000	26/10/2027	6.79	760,687.77	0.10
USD	VISTAJET PASS THROUGH TRUST 2021-1B -144A-*	1,500,000	15/02/2029	6.25	1,088,714.17	0.15
USD	VISTRA OPERATIONS CO. LLC -144A-	404,000	30/01/2027	3.70	298,630.50	0.04
USD	VOLTAGRID LLC -144A-	2,930,000	01/11/2030	7.38	2,159,255.10	0.30
USD	WAND NEWCO 3, INC. -144A-	2,935,000	30/01/2032	7.63	2,310,446.49	0.32
USD	WARNERMEDIA HOLDINGS, INC.	2,860,000	15/03/2042	5.05	1,501,709.97	0.21
USD	WATCO COS LLC / WATCO FINANCE CORP. -144A-	3,045,000	01/08/2032	7.13	2,372,220.38	0.32
USD	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP. -144A-	1,070,000	15/01/2034	6.75	806,471.19	0.11
USD	WELLS FARGO & CO.	1,011,000	24/01/2028	4.90	758,132.48	0.10
USD	WESTERN UNION CO.	819,000	15/03/2026	1.35	605,123.56	0.08
USD	WINDSOR HOLDINGS III LLC -144A-	2,080,000	15/06/2030	8.50	1,635,496.55	0.22
USD	XPLR INFRASTRUCTURE OPERATING PARTNERS LP -144A-	1,450,000	15/04/2034	7.75	1,096,426.00	0.15
USD	ZAYO GROUP HOLDINGS, INC. -144A-	1,952,842	09/03/2030	9.25	1,380,658.79	0.19
					158,248,774.47	21.65
Total Corporate Bonds					238,397,185.20	32.60
Convertible Bonds						
Bermuda						
USD	JAZZ INVESTMENTS I LTD.	420,000	15/09/2030	3.13	416,393.44	0.05
USD	NCL CORP. LTD. -144A-	412,000	15/04/2030	0.88	342,490.99	0.05
					758,884.43	0.10

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds (continued)						
British Virgin Islands						
EUR	ANLLIAN CAPITAL 2 LTD. -REGS-	400,000	05/12/2029	0.00	349,615.08	0.05
Canada						
USD	DENISON MINES CORP. -144A-	245,000	15/09/2031	4.25	236,247.72	0.03
USD	ENDEAVOUR SILVER CORP. -144A-	356,000	15/01/2031	0.25	288,494.85	0.04
USD	ENERGY FUELS, INC. -144A-	282,000	01/11/2031	0.75	217,624.62	0.03
USD	FIRST MAJESTIC SILVER CORP. -144A-	280,000	15/01/2031	0.13	229,924.54	0.03
					972,291.73	0.13
Cayman Islands						
HKD	ALIBABA GROUP HOLDING LTD. -REGS-	6,000,000	09/07/2032	0.00	614,230.51	0.08
USD	ALIBABA GROUP HOLDING LTD. -REGS-	1,178,000	15/09/2032	0.00	904,267.50	0.12
USD	BAIDU, INC. -REGS-	400,000	12/03/2032	0.00	303,024.14	0.04
USD	BILIBILI, INC. -144A-	614,000	01/06/2030	0.63	575,257.25	0.08
USD	GRAB HOLDINGS LTD. -REGS-	943,000	15/06/2030	0.00	745,100.17	0.10
USD	JD.COM, INC.	788,000	01/06/2029	0.25	588,488.16	0.08
USD	SEA LTD.	1,348,000	15/09/2026	0.25	974,131.82	0.14
					4,704,499.55	0.64
China						
HKD	CHINA PACIFIC INSURANCE GROUP CO. LTD. -REGS-	6,000,000	18/09/2030	0.00	613,514.12	0.08
HKD	PING AN INSURANCE GROUP CO. OF CHINA LTD. -REGS-	4,000,000	11/06/2030	0.00	482,367.48	0.07
					1,095,881.60	0.15
France						
EUR	ACCOR S.A. -REGS-	341,508	07/12/2027	0.70	359,525.85	0.05
EUR	LEGRAND S.A. -REGS-	500,000	23/06/2033	1.50	464,965.73	0.06
EUR	SCHNEIDER ELECTRIC SE -REGS-	700,000	28/06/2031	1.63	647,574.26	0.09
					1,472,065.84	0.20
Germany						
EUR	TUI AG -REGS-	500,000	26/07/2031	1.95	535,249.86	0.07
Jersey, Channel Islands						
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD. -REGS-	500,000	07/03/2030	0.00	406,211.66	0.06
Netherlands						
EUR	EURONEXT NV -REGS-	500,000	30/05/2032	1.50	433,875.68	0.06
South Korea						
USD	KCC CORP. -REGS-	300,000	10/07/2030	1.75	255,213.56	0.03
Sweden						
EUR	FASTIGHETS AB BALDER -REGS-	400,000	23/02/2028	3.50	406,908.64	0.06

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds (continued)						
	United Kingdom					
USD	LIVANOVA PLC	615,000	15/03/2029	2.50	530,389.20	0.07
	United States					
USD	AEROVIRONMENT, INC.	756,000	15/07/2030	0.00	611,241.22	0.08
USD	AIRBNB, INC.	2,099,000	15/03/2026	0.00	1,548,052.49	0.22
USD	ALARM.COM HOLDINGS, INC.	1,487,000	15/01/2026	0.00	1,108,298.95	0.16
USD	AMPHASTAR PHARMACEUTICALS, INC.	1,556,000	15/03/2029	2.00	1,072,501.10	0.16
USD	ARRAY TECHNOLOGIES, INC.	1,128,000	01/12/2028	1.00	762,515.16	0.10
USD	ASTRONICS CORP. -144A-	263,000	15/01/2031	0.00	230,238.65	0.03
USD	BIOMARIN PHARMACEUTICAL, INC.	1,429,000	15/05/2027	1.25	1,020,342.44	0.14
USD	BLOCK, INC.	880,000	01/05/2026	0.00	644,469.72	0.09
USD	CABLE ONE, INC.	842,000	15/03/2026	0.00	618,174.05	0.08
USD	COGENT BIOSCIENCES, INC.	291,000	15/11/2031	1.63	254,382.96	0.03
USD	COINBASE GLOBAL, INC.	414,000	01/04/2030	0.25	316,028.77	0.04
USD	CONMED CORP.	1,494,000	15/06/2027	2.25	1,066,309.80	0.16
USD	CRACKER BARREL OLD COUNTRY STORE, INC.	1,073,000	15/06/2026	0.63	775,841.90	0.11
USD	CYTOKINETICS, INC. -144A-	624,000	01/10/2031	1.75	578,558.72	0.08
USD	DATADOG, INC.	310,000	01/12/2029	0.00	230,762.80	0.03
USD	DAYFORCE, INC.	609,000	15/03/2026	0.25	449,375.49	0.06
USD	DEXCOM, INC.	958,000	15/05/2028	0.38	655,796.07	0.09
USD	DOORDASH, INC. -144A-	513,000	15/05/2030	0.00	399,324.19	0.05
USD	DRAFTKINGS HOLDINGS, INC.	742,000	15/03/2028	0.00	504,982.57	0.07
USD	ENPHASE ENERGY, INC.	517,000	01/03/2026	0.00	380,528.60	0.05
USD	ENPHASE ENERGY, INC.	1,397,000	01/03/2028	0.00	907,496.93	0.12
USD	ENVISTA HOLDINGS CORP.	1,230,000	15/08/2028	1.75	880,171.74	0.12
USD	ETSY, INC.	1,904,000	15/06/2028	0.25	1,267,988.55	0.18
USD	ETSY, INC. -144A-	657,000	15/06/2030	1.00	496,028.77	0.07
USD	FIVE9, INC.	845,000	15/03/2029	1.00	566,977.06	0.08
USD	FLUOR CORP.	391,000	15/08/2029	1.13	331,887.07	0.05
USD	FRESHPET, INC.	328,000	01/04/2028	3.00	285,678.60	0.04
USD	GUARDANT HEALTH, INC. -144A-	206,000	15/05/2033	0.00	168,661.02	0.02
USD	HAEMONETICS CORP.	618,000	01/03/2026	0.00	456,016.50	0.06
USD	IONIS PHARMACEUTICALS, INC. -144A-	168,000	01/12/2030	0.00	133,333.33	0.02
USD	ITRON, INC.	364,000	15/07/2030	1.38	274,173.82	0.04
USD	JETBLUE AIRWAYS CORP.	1,287,000	01/04/2026	0.50	941,053.86	0.13
USD	LANTHEUS HOLDINGS, INC.	710,000	15/12/2027	2.63	606,116.87	0.08
USD	LIGAND PHARMACEUTICALS, INC. -144A-	392,000	01/10/2030	0.75	342,338.80	0.05
USD	LIVE NATION ENTERTAINMENT, INC.	452,000	15/01/2030	2.88	353,857.48	0.05
USD	MARRIOTT VACATIONS WORLDWIDE CORP.	1,473,000	15/12/2027	3.25	1,043,108.06	0.14
USD	MATCH GROUP FINANCECO 3, INC. -144A-	701,000	15/01/2030	2.00	468,532.02	0.06
USD	MGP INGREDIENTS, INC.	724,000	15/11/2041	1.88	522,121.85	0.07
USD	MIRION TECHNOLOGIES, INC. -144A-	408,000	01/10/2031	0.00	329,117.88	0.05
USD	MKS, INC.	235,000	01/06/2030	1.25	223,285.38	0.03
USD	NUTANIX, INC.	316,000	15/12/2029	0.50	227,182.63	0.03
USD	OKTA, INC.	819,000	15/06/2026	0.38	597,330.21	0.08
USD	PEBBLEBROOK HOTEL TRUST	943,000	15/12/2026	1.75	678,303.78	0.09
USD	REPLIGEN CORP.	472,000	15/12/2028	1.00	385,130.66	0.05
USD	RIOT PLATFORMS, INC.	464,000	15/01/2030	0.75	391,108.14	0.05
USD	RUBRIK, INC. -144A-	212,000	15/06/2030	0.00	155,171.93	0.02

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds (continued)						
United States (continued)						
USD	SHAKE SHACK, INC.	448,000	01/03/2028	0.00	315,586.78	0.04
USD	SNAP, INC.	668,000	01/05/2027	0.00	463,112.90	0.06
USD	SNAP, INC.	646,000	01/03/2028	0.13	435,997.77	0.06
USD	SPECTRUM BRANDS, INC.	942,000	01/06/2029	3.38	664,102.82	0.09
USD	SUMMIT HOTEL PROPERTIES, INC.	978,000	15/02/2026	1.50	724,929.18	0.10
USD	SYNAPTICS, INC.	858,000	01/12/2031	0.75	674,892.38	0.09
USD	TELADOC HEALTH, INC.	1,400,000	01/06/2027	1.25	994,015.09	0.14
USD	TETRA TECH, INC.	576,000	15/08/2028	2.25	465,686.18	0.06
USD	UPSTART HOLDINGS, INC.	134,000	15/08/2026	0.25	96,386.75	0.01
USD	VERTEX, INC.	665,000	01/05/2029	0.75	469,648.07	0.06
USD	WINNEBAGO INDUSTRIES, INC.	603,000	15/01/2030	3.25	422,532.62	0.06
USD	ZOETIS, INC. -144A-	338,000	15/06/2029	0.25	259,458.76	0.04
USD	ZSCALER, INC. -144A-	317,000	15/07/2028	0.00	221,066.87	0.03
					32,467,314.76	4.45
Total Convertible Bonds					44,388,401.59	6.07

Other Asset Backed

Luxembourg						
EUR	LHMC FINCO 2 SARL -REGS-	1,346,238	15/05/2030	9.38	1,224,507.58	0.17
Total Other Asset Backed					1,224,507.58	0.17

Total Securities listed on a stock exchange or other organised markets **300,489,342.19** **41.09**

Securities not listed on a stock exchange or other organised markets

Currency	Description	Quantity	Valuation (in GBP)	% of net assets
Shares				
United States				
USD	SVP SINGER^*	32,162	140,598.91	0.02
Total Shares				140,598.91 0.02

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Corporate Bonds						
Ireland						
EUR	EIRCOM FINANCE DAC -REGS-	1,398,000	30/04/2031	5.00	1,243,896.47	0.17
Total Corporate Bonds					1,243,896.47	0.17

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds						
	Japan					
JPY	CYBERAGENT, INC. -REGS-	60,000,000	16/11/2029	0.00	318,242.39	0.04
Total Convertible Bonds					318,242.39	0.04
Term Loans						
	Argentina					
USD	TELECOM ARGENTINA S.A. -TL*	1,066,020	23/02/2029	9.87	792,550.46	0.11
	Belgium					
EUR	FINCO UTILITAS BV -TL- B2	595,000	27/09/2030	5.57	526,027.06	0.07
	Canada					
USD	BAUSCH + LOMB CORPORATION -TL	250,000	15/01/2031	N.A. ^(a)	188,050.63	0.03
USD	GARDA WORLD SECURITY CORP -TL	1,965,049	01/02/2029	6.75	1,468,984.05	0.19
USD	KDC/ONE DEVELOPMENT CORPORATION, INC. -TL	1,897,750	15/08/2028	7.22	1,395,041.31	0.19
USD	POINTCLICKCARE TECHNOLOGIES INC. -TL	1,737,894	03/11/2031	6.42	1,296,375.79	0.18
					4,348,451.78	0.59
	Cayman Islands					
USD	BACH FINANCE LIMITED -TL	1,588,020	09/01/2032	6.57	1,186,248.17	0.16
	Finland					
EUR	MEHILAINEN YHTIOT OYJ -TL- B7	930,000	05/08/2031	5.52	823,062.44	0.11
	France					
EUR	ARGENT MIDCO SAS -TL- B	1,185,000	12/11/2032	N.A. ^(a)	1,044,012.27	0.14
EUR	ATHENA BIDCO -TL- B3	1,000,000	14/04/2031	5.02	881,053.57	0.12
EUR	BABILOU FAMILY -TL- B4	1,070,000	18/11/2030	6.05	867,456.57	0.12
EUR	CAB -TL- B	1,000,000	09/02/2028	5.26	857,120.13	0.12
EUR	CASPER BIDCO SAS -TL- B6	1,000,000	21/03/2031	5.87	881,507.62	0.12
EUR	DIOT-SIACI BIDCO -TL- B	1,280,000	26/07/2032	5.52	1,132,621.53	0.16
EUR	FINANCIERE MENDEL -TL	1,000,000	08/11/2030	5.02	883,350.00	0.12
EUR	HOMEVI -TL	1,210,000	31/10/2029	6.82	1,055,652.16	0.14
EUR	KERSIA INTERNATIONAL -TL- B	1,190,000	23/12/2027	5.69	1,055,467.45	0.14
EUR	OPAL BIDCO SAS -TL- B3	765,000	28/04/2032	5.27	677,469.41	0.09
EUR	POP BIDCO -TL- B	1,115,000	26/11/2031	6.33	985,923.43	0.13
EUR	SILICA -TL- B	800,000	30/09/2030	5.62	701,926.49	0.10
EUR	SOLINA GROUP SERVICES -TL	1,000,000	28/07/2028	5.49	885,170.54	0.12
EUR	TAKECARE BIDCO -TL	115,000	17/12/2031	5.50	101,581.24	0.01
EUR	TAKECARE BIDCO -TL- B1	1,250,000	17/12/2031	5.52	1,104,143.84	0.16
EUR	TALBOT PARTICIPATION SAS -TL- B	1,180,000	07/07/2032	5.40	1,039,509.27	0.14
EUR	TSG SOLUTIONS HOLDING -TL- B1	385,000	04/05/2032	5.32	339,740.14	0.05

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Term Loans (continued)						
France (continued)						
EUR	VIVALTO SANTE INVESTISSEMENT -TL	1,180,000	21/07/2031	5.52	1,035,841.28	0.14
					15,529,546.94	2.12
Germany						
EUR	ADMIRAL BIDCO GMBH -TL- B	635,000	29/09/2032	N.A. ^(a)	561,853.20	0.08
EUR	BLITZ 24-119 GMBH -TL- B	590,000	30/10/2031	6.77	515,167.07	0.07
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -TL- B	195,000	22/02/2029	6.03	170,840.04	0.02
EUR	MOTEL ONE GMBH -TL- B	1,000,000	04/06/2032	N.A. ^(a)	883,315.07	0.12
EUR	NIDDA HEALTHCARE HOLDING GMBH -TL- B	1,280,000	09/12/2032	5.54	1,128,827.11	0.16
EUR	NODE ACQUICO GMBH -TL- B1	770,000	08/12/2032	N.A. ^(a)	677,893.55	0.09
EUR	ROHM HOLDING GMBH -TL- B	1,186,418	31/01/2029	7.08	985,953.78	0.13
EUR	SCHON KLINIK SE -TL- B2	460,000	12/01/2031	5.02	406,843.07	0.06
EUR	TK ELEVATOR MIDCO GMBH -TL- B	1,180,000	30/04/2030	5.08	1,042,213.90	0.14
EUR	TTD HOLDING IV GMBH -TL- B6	1,195,000	02/10/2029	5.48	1,044,850.68	0.14
EUR	WS AUDIOLOGY A/S -TL- B7	625,000	28/02/2029	5.87	545,670.54	0.07
					7,963,428.01	1.08
Ireland						
EUR	APEX GROUP TREASURY LIMITED -TL	250,000	27/02/2032	5.65	210,338.79	0.03
Luxembourg						
EUR	ALTHEA ACQUISITION BIDCO S.A R.L. -TL	1,305,000	07/10/2032	N.A. ^(a)	1,148,561.37	0.16
EUR	ARMORICA LUX S.A.R.L. -TL- B	1,180,000	28/07/2028	6.99	988,605.61	0.14
EUR	CCP LUX HOLDINGS S.A. R.L. -TL- B2	835,000	05/01/2028	6.85	707,977.87	0.10
EUR	GATEGROUP FINANCE (LUXEMBOURG) S.A. -TL- B2	1,170,000	10/06/2032	5.57	1,031,180.03	0.14
EUR	INCEPTION FINCO S.A R.L. -TL	1,175,000	09/04/2031	5.27	1,037,833.65	0.14
USD	INCEPTION HOLDCO S.A.R.L. -TL- B9	1,066,527	18/04/2031	6.92	800,610.87	0.11
EUR	LSF10 XL INVESTMENTS S.A R.L -TL- B5	1,200,000	30/04/2031	6.77	1,063,912.56	0.15
EUR	LUNA 2.5 S.A R.L. -TL- B	575,000	01/07/2032	5.41	507,682.74	0.07
EUR	PIOLIN II S.A.R.L. -TL- B5	1,195,000	16/09/2029	N.A. ^(a)	1,054,627.64	0.14
EUR	RADAR BIDCO SARL -TL- B3	860,000	04/04/2031	5.52	761,517.00	0.10
EUR	ROOT BIDCO S.A.R.L. -TL- B4	605,000	27/09/2030	6.94	524,783.28	0.07
EUR	THYME HOLDCO S.A R.L. -TL- B	1,180,000	19/07/2032	5.52	1,043,213.32	0.14
					10,670,505.94	1.46
Netherlands						
EUR	BME GROUP HOLDING B.V. -TL- B2	1,085,000	31/12/2029	6.82	794,527.93	0.11
EUR	CELESTE BIDCO B.V. -TL- B2	535,000	20/07/2029	5.82	473,274.28	0.06
EUR	DYNAMO MIDCO B.V. -TL- B1	350,000	01/10/2031	5.13	307,899.64	0.04
USD	HUNTER DOUGLAS HOLDING B.V. -TL- B1	396,000	17/01/2032	6.67	296,410.44	0.04
EUR	NOBIAN FINANCE B.V. -TL	1,091,807	02/07/2029	5.78	925,919.11	0.13
EUR	NOBIAN FINANCE B.V. -TL	100,000	01/07/2030	5.53	83,845.62	0.01
EUR	ODIDO HOLDING B.V. -TL- B2	1,000,000	30/03/2029	4.92	883,044.39	0.12
EUR	PEARLS (NETHERLANDS) BIDCO B.V. -TL- B	1,000,000	26/02/2029	5.57	796,448.30	0.11
EUR	PEGASUS BIDCO B.V. -TL	990,000	12/07/2029	5.06	875,618.65	0.12
USD	PEGASUS BIDCO B.V. -TL	1,234,422	12/07/2029	6.60	922,340.43	0.13
EUR	PRECISE BIDCO B.V. -TL- B6	1,000,000	15/11/2030	5.10	880,110.56	0.12
GBP	SIGMA HOLDCO B.V. -TL- B11	985,000	31/12/2027	9.51	975,076.13	0.13

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Oaktree Focussed Global Credit Fund
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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (continued)						
Netherlands (continued)						
USD	SIGMA HOLDCO B.V. -TL- B12	1,283,977	31/12/2027	8.30	925,760.89	0.13
					9,140,276.37	1.25
Spain						
EUR	BOLUDA TOWAGE, S.L.U. -TL- B3	1,000,000	31/01/2030	5.38	884,039.80	0.12
EUR	TIMBER SERVICIOS EMPRESARIALES, S.A. -TL- B	1,000,000	30/03/2029	6.77	844,664.44	0.12
					1,728,704.24	0.24
Sweden						
EUR	POLYGON GROUP AB -TL- B	1,000,000	05/10/2028	6.02	749,336.70	0.10
United Kingdom						
EUR	AMBER FINCO PLC -TL- B3	185,000	11/06/2029	N.A. ^(a)	163,882.55	0.02
EUR	AMBER FINCO PLC -TL- B3	515,000	11/06/2029	5.27	456,213.58	0.06
EUR	ARTEMIS ACQUISITIONS (UK) LIMITED -TL- B6	620,000	07/07/2031	5.01	545,254.40	0.07
GBP	CD&R FIREFLY BIDCO LIMITED -TL- B10	1,100,000	29/04/2029	8.72	1,111,000.00	0.16
USD	CITY FOOTBALL GROUP LIMITED -TL- B1	2,154,650	18/07/2030	7.18	1,603,912.81	0.22
USD	EG GROUP LIMITED -TL- B3	2,383,190	07/02/2028	7.32	1,780,867.48	0.25
EUR	ELVIS UK HOLDCO LIMITED -TL- B	1,000,000	31/10/2031	5.62	883,232.12	0.12
EUR	FORTIS 333, INC. -TL- B	380,000	29/03/2032	5.77	328,567.45	0.04
USD	FRONERI INTERNATIONAL LIMITED -TL- B6	1,000,000	30/09/2032	6.12	744,503.92	0.10
EUR	GREENWICH BIDCO LIMITED -TL- B	975,000	30/07/2032	6.32	864,224.64	0.12
EUR	INEOS FINANCE PLC -TL	560,000	07/02/2031	5.15	404,624.44	0.06
EUR	INEOS QUATTRO HOLDINGS UK LIMITED -TL- B	205,000	02/04/2029	6.40	127,491.84	0.02
EUR	INEOS QUATTRO HOLDINGS UK LIMITED -TL- B	1,000,000	14/03/2030	5.90	612,773.77	0.08
EUR	INSPIRED FINCO HOLDINGS LIMITED -TL- B6	865,000	28/02/2031	5.15	762,100.01	0.10
GBP	IVC ACQUISITION LTD -TL- B13	1,000,000	12/12/2028	9.09	1,005,880.00	0.14
EUR	LERNEN BIDCO LIMITED -TL- B3	525,000	25/04/2029	5.87	464,978.13	0.06
EUR	LORCA TELECOM BIDCO, S.A. -TL- B5	1,000,000	25/03/2031	4.63	877,617.67	0.12
EUR	MODULAIRE GROUP HOLDINGS LIMITED -TL- B3	1,180,000	10/07/2031	6.44	971,625.71	0.13
USD	OSMOSIS BUYER LIMITED -TL- B	2,017,943	31/07/2028	6.86	1,505,269.46	0.22
EUR	PHARMANOVIA BIDCO LIMITED -TL- B3	1,000,000	28/02/2030	6.32	472,967.03	0.06
EUR	PROJECT AURORA HOLDCO 1 LIMITED -TL- B1	755,000	30/09/2032	5.30	666,161.23	0.09
GBP	RAINBOW UK HOLDCO LIMITED -TL- B3	1,015,000	26/02/2029	8.72	1,020,526.68	0.14
EUR	TIC BIDCO LIMITED -TL- B3	1,000,000	19/06/2031	5.80	883,716.72	0.12
EUR	VMED O2 UK HOLDCO 4 LIMITED -TL	1,000,000	31/01/2033	5.19	879,713.27	0.12
					19,137,104.91	2.62
United States						
USD	ACCESS CIG, LLC -TL	2,262,504	19/08/2030	7.72	1,627,428.28	0.22
USD	ACRISURE, LLC -TL- B	249,373	20/06/2032	6.97	185,864.36	0.03
USD	ACRISURE, LLC -TL- B6	2,487,437	06/11/2030	6.72	1,850,196.11	0.25
USD	ADTALEM GLOBAL EDUCATION INC. -TL	1,072,796	12/08/2028	6.47	801,911.28	0.11
USD	ADVANTAGE SALES & MARKETING INC. -TL- B2	174,312	28/10/2027	8.45	108,406.34	0.01
EUR	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM HOLDCO, LLC) -TL	1,546,125	20/08/2032	5.65	1,363,521.73	0.19
USD	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM HOLDCO, LLC) -TL	2,842,875	20/08/2032	6.97	2,127,120.63	0.30
USD	ALTERRA MOUNTAIN CO -TL- B8	495,016	31/05/2030	6.22	370,327.84	0.05

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Oaktree Focussed Global Credit Fund
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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (continued)						
United States (continued)						
USD	ALTERRA MOUNTAIN CO -TL- B9	1,198,262	17/08/2028	6.22	895,322.57	0.12
USD	ALVOGEN PHARMA US, INC. -TL *	212,299	01/03/2029	6.17	157,837.37	0.02
USD	AMYNTA AGENCY BORROWER INC. (AMYNTA WARRANTY BORROWER INC.) -TL	1,589,761	29/12/2031	6.47	1,185,994.63	0.16
USD	APPLE BIDCO LLC -TL	987,500	23/09/2031	6.22	738,787.73	0.10
USD	ARAGORN PARENT CORPORATION -TL	1,411,109	15/12/2028	7.22	1,057,746.55	0.14
USD	ARTERA SERVICES, LLC -TL	629,121	15/02/2031	8.17	380,812.13	0.05
USD	ASURION, LLC -TL- B10	401,170	19/08/2028	7.82	298,966.74	0.04
USD	ASURION, LLC -TL- B11	1,786,093	19/08/2028	8.07	1,331,864.26	0.18
USD	ASURION, LLC -TL- B13	347,003	19/09/2030	7.97	258,207.17	0.04
USD	ASURION, LLC -TL- B3	500,000	31/01/2028	9.08	371,095.87	0.05
USD	ATHENAHEALTH GROUP INC. -TL	2,155,188	15/02/2029	6.47	1,607,317.61	0.22
USD	AVALARA, INC. -TL	1,588,645	26/03/2032	6.42	1,187,583.15	0.16
USD	BALDWIN INSURANCE GROUP HOLDINGS LLC -TL- B2	498,747	26/05/2031	N.A. ^(a)	370,801.73	0.05
USD	BLACKHAWK NETWORK HOLDINGS, INC. -TL- B2	1,482,519	12/03/2029	7.67	1,108,833.26	0.15
USD	BOOTS GROUP FINCO L.P. -TL	1,750,000	30/08/2032	7.21	1,309,738.49	0.18
EUR	BOOTS GROUP FINCO L.P. -TL	700,000	30/08/2032	5.58	619,555.20	0.08
USD	BOXER PARENT COMPANY INC. -TL	1,033,323	30/07/2031	6.82	767,146.43	0.10
USD	BRADYPLUS HOLDINGS, LLC -TL	750,000	29/12/2032	N.A. ^(a)	552,603.99	0.08
USD	BROADSTREET PARTNERS, INC. -TL- B	985,573	13/06/2031	6.47	736,005.44	0.10
USD	CAPSTONE BORROWER, INC. -TL	1,509,591	17/06/2030	6.42	1,123,082.66	0.15
EUR	CASTLE US HOLDING CORP -TL	134,386	29/04/2030	8.07	119,687.76	0.02
EUR	CASTLE US HOLDING CORP -TL- B1	868,866	31/05/2030	6.32	372,287.36	0.05
USD	CENTRAL PARENT LLC -TL	1,656,148	06/07/2029	6.92	1,046,954.76	0.14
USD	CENTURY DE BUYER LLC -TL	839,417	30/10/2030	6.84	623,788.79	0.09
USD	CHARTER NEXT GENERATION, INC. -TL	2,593,257	29/11/2030	6.50	1,934,410.92	0.26
USD	CHG HEALTHCARE SERVICES, INC. -TL	2,151,933	29/09/2028	6.59	1,609,073.87	0.22
USD	CHROMALLOY CORPORATION -TL	1,236,869	27/03/2031	7.23	926,108.94	0.13
USD	CINCINNATI BELL INC. -TL- B5	1,424,241	22/11/2028	5.97	1,061,613.00	0.15
USD	CLARIOS GLOBAL LP -TL	1,596,000	28/01/2032	6.47	1,194,172.99	0.16
USD	CLOUD SOFTWARE GROUP, INC. -TL- B1	1,296,215	13/08/2032	6.92	966,029.42	0.13
USD	CLOUD SOFTWARE GROUP, INC. -TL- B2	1,780,736	21/03/2031	6.92	1,327,122.18	0.18
USD	CLYDESDALE ACQUISITION HOLDINGS, INC. -TL- B	992,186	01/04/2032	6.97	737,919.36	0.10
USD	COGECO COMMUNICATIONS FINANCE (USA), LP -TL- B1	1,568,932	18/09/2030	6.97	1,130,621.46	0.15
USD	CONNECTWISE, LLC -TL	1,470,569	29/09/2028	7.43	1,076,241.59	0.15
USD	CORNERSTONE GENERATION, LLC -TL- B	1,100,000	11/08/2032	7.09	826,649.94	0.11
USD	COTIVITI, INC. -TL	1,174,100	26/03/2032	6.62	840,174.80	0.11
USD	COTIVITI, INC. -TL	744,972	01/05/2031	6.62	533,554.39	0.07
USD	CRC INSURANCE GROUP, LLC -TL	526,316	06/05/2032	8.42	397,330.17	0.05
USD	CSC HOLDINGS, LLC -TL	250,000	15/04/2027	N.A. ^(a)	162,898.22	0.02
USD	CURIUM BIDCO S.A R.L. -TL- B	1,485,773	04/08/2031	6.67	1,117,049.51	0.15
USD	CVET MIDCO 2, L.P. -TL	1,968,356	13/10/2029	8.67	1,319,093.33	0.18
USD	DARKTRACE FINCO US LLC -TL	665,000	09/10/2032	9.19	491,777.65	0.07
USD	DARKTRACE FINCO US LLC -TL	2,257,479	09/10/2031	7.19	1,686,609.55	0.23
USD	DAWN BIDCO, LLC -TL	2,850,000	20/08/2032	N.A. ^(a)	2,115,108.73	0.29
USD	DEALER TIRE FINANCIAL, LLC -TL- B5	1,370,993	02/07/2031	6.72	1,021,836.14	0.14

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (continued)						
United States (continued)						
USD	DG INVESTMENT INTERMEDIATE HOLDINGS 2, INC. -TL	1,000,000	09/07/2032	7.47	746,254.79	0.10
USD	DIRECTV FINANCING, LLC -TL	228,988	02/08/2027	9.10	170,776.84	0.02
USD	DIRECTV FINANCING, LLC -TL- B	2,107,165	02/08/2029	9.35	1,573,985.98	0.22
USD	DISCO PARENT, INC. -TL	500,000	06/08/2032	7.07	374,521.39	0.05
USD	DTI HOLDCO, INC. -TL	1,130,726	26/04/2029	7.72	787,216.32	0.11
USD	EFS COGEN HOLDINGS I LLC -TL- B	787,688	03/10/2031	6.67	591,004.98	0.08
USD	EISNER ADVISORY GROUP LLC -TL	1,829,738	28/02/2031	7.72	1,371,620.27	0.19
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC.(EM MIDCO 2 US LLC) -TL- B	2,007,523	06/07/2029	7.35	1,507,451.80	0.21
USD	EXAMWORKS BIDCO INC. -TL	1,484,817	01/11/2028	6.22	1,110,938.64	0.15
USD	FIESTA PURCHASER, INC. -TL	985,069	12/02/2031	6.47	732,991.99	0.10
GBP	FINANCIERE VERDI I S.A.S. -TL- B	560,000	17/04/2028	8.22	554,517.60	0.08
EUR	FINANCIERE VERDI I S.A.S. -TL- B	600,000	14/04/2028	N.A. ^(a)	526,154.10	0.07
USD	FINASTRA USA, INC. -TL	889,000	15/09/2032	7.72	648,261.80	0.09
USD	FLYNN RESTAURANT GROUP LP -TL	2,164,036	28/01/2032	7.47	1,617,359.36	0.22
USD	GLOBAL MEDICAL RESPONSE, INC. -TL	1,384,954	01/10/2032	7.38	1,037,312.54	0.14
USD	GOODRX, INC. -TL	495,000	10/07/2029	7.47	369,052.03	0.05
USD	GRANT THORNTON ADVISORS LLC -TL	1,086,305	02/06/2031	6.47	810,159.51	0.11
USD	GRYPHON ACQUIRE NEWCO, LLC -TL	1,000,000	10/09/2032	6.88	749,433.11	0.10
USD	HAMILTON PROJECTS ACQUIROR, LLC -TL	692,857	30/05/2031	6.22	519,515.36	0.07
USD	HOUGHTON MIFFLIN HARCOURT COMPANY -TL- B	972,275	09/04/2029	9.07	639,812.72	0.09
USD	ICON PARENT I INC. -TL	2,609,000	13/11/2031	6.44	1,945,407.58	0.27
USD	ICON PARENT I INC. -TL	280,000	12/11/2032	8.84	209,113.71	0.03
EUR	ION PLATFORM FINANCE US, INC. -TL	620,000	07/10/2032	6.02	518,692.48	0.07
USD	IRIDIUM COMMUNICATIONS INC. -TL- B4	1,600,000	20/09/2030	5.97	1,161,961.27	0.16
USD	IVC ACQUISITION LTD -TL- B12	1,771,245	12/12/2028	7.42	1,326,244.67	0.18
USD	KASEYA INC. -TL	2,217,735	20/03/2032	6.72	1,652,209.09	0.23
USD	KENAN ADVANTAGE GROUP, INC. -TL- B4	2,643,291	25/01/2029	6.97	1,951,442.77	0.27
USD	KINGPIN INTERMEDIATE HOLDINGS LLC -TL	2,500,000	22/09/2032	6.97	1,826,140.29	0.25
USD	KUEHG CORP. -TL	2,105,998	12/06/2030	6.42	1,524,090.62	0.21
USD	LEARFIELD COMMUNICATIONS LLC -TL	380,120	30/06/2028	8.47	283,642.56	0.04
USD	LS GROUP OPKO ACQUISITION LLC (LS GROUP PROPCO ACQUISITION LLC) -TL- B1	742,509	23/04/2031	6.31	553,455.31	0.08
USD	LTI HOLDINGS, INC. -TL	2,620,606	29/07/2029	7.47	1,962,770.74	0.27
USD	MAJORDRIVE HOLDINGS IV, LLC -TL	1,915,000	01/06/2028	7.93	1,296,392.57	0.18
USD	MCAFEE CORP. -TL- B1	2,452,591	01/03/2029	6.72	1,688,732.69	0.23
EUR	MCAFEE CORP. -TL- B2	808,082	01/03/2029	5.57	683,542.16	0.09
USD	MCGRAW-HILL EDUCATION, INC. -TL- B2	832,334	06/08/2031	6.47	624,836.76	0.09
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL [^] *	19,939	11/06/2026	N.A. ^(a)	12,966.29	0.00
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL [^] *	205,804	11/06/2027	9.26	133,836.44	0.02
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL [^] *	641,685	11/06/2027	9.26	417,294.64	0.06
USD	MEDMARK SERVICES, INC. (AKA BAART PROGRAM) -TL [^] *	534,929	11/06/2028	12.41	75,563.41	0.01
EUR	MERMAID BIDCO INC. -TL- B	825,000	03/07/2031	5.77	727,712.02	0.10

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (continued)						
United States (continued)						
USD	MITCHELL INTERNATIONAL, INC. -TL	1,834,855	17/06/2031	6.97	1,370,299.11	0.19
USD	MITCHELL INTERNATIONAL, INC. -TL	1,230,000	17/06/2032	8.97	910,920.60	0.12
USD	NEPTUNE BIDCO US INC. -TL- B	1,756,990	11/04/2029	9.01	1,294,670.47	0.18
USD	PAREXEL INTERNATIONAL, INC. -TL	1,988,750	12/12/2031	6.47	1,485,348.81	0.20
USD	PELTON INTERACTIVE, INC. -TL	1,874,470	30/05/2029	9.22	1,407,542.13	0.19
USD	PETCO HEALTH AND WELLNESS COMPANY, INC. -TL	1,366,775	03/03/2028	7.18	1,007,453.53	0.14
USD	PETSMART LLC -TL	1,754,000	18/08/2032	7.73	1,300,376.39	0.18
USD	PLANET US BUYER LLC -TL	1,478,734	07/02/2031	6.82	1,107,926.63	0.15
EUR	POLARIS NEWCO, LLC -TL	957,500	02/06/2028	5.82	796,116.69	0.11
USD	PROAMPAC PG BORROWER LLC -TL	2,781,458	15/09/2028	7.89	2,074,797.31	0.29
USD	PROJECT ALPHA INTERMEDIATE HOLDING, INC. -TL	2,179,022	26/10/2030	6.92	1,619,333.73	0.22
USD	PROJECT BOOST PURCHASER, LLC -TL	742,519	16/07/2031	6.42	554,039.16	0.08
USD	PROOFPOINT, INC. -TL	2,363,220	31/08/2028	6.67	1,768,931.81	0.24
USD	PYE-BARKER FIRE & SAFETY, LLC -TL	435,000	16/12/2032	6.21	325,799.66	0.04
USD	PYE-BARKER FIRE & SAFETY, LLC -TL	65,000	16/12/2032	N.A. ^(a)	48,682.71	0.01
USD	REALPAGE, INC. -TL	289,810	24/04/2028	7.42	216,429.39	0.03
USD	RENAISSANCE HOLDING CORP. -TL	1,779,636	05/04/2030	7.72	1,159,293.76	0.16
USD	SANDISK CORPORATION -TL- B	396,500	20/02/2032	6.86	296,995.46	0.04
EUR	SCIL IV LLC -TL- B1	1,245,000	08/11/2032	6.13	1,093,427.58	0.15
USD	SKOPIMA CONSILIO PARENT LLC -TL	397,403	12/05/2028	7.47	270,711.59	0.04
USD	SOTERA HEALTH HOLDINGS, LLC -TL	1,449,570	30/05/2031	6.34	1,085,121.75	0.15
USD	SOUTHERN VETERINARY PARTNERS, LLC -TL	2,437,765	04/12/2031	6.37	1,812,243.49	0.26
USD	SPX FLOW, INC. -TL	1,034,148	05/04/2029	6.47	771,922.37	0.11
USD	STAR PARENT, INC. -TL- B	1,523,983	27/09/2030	7.67	1,135,642.44	0.16
USD	STORABLE, INC. -TL	511,138	16/04/2031	6.97	382,309.04	0.05
USD	STUBHUB HOLDCO SUB, LLC -TL- B	1,636,734	15/03/2030	8.47	1,208,491.44	0.17
USD	TACALA INVESTMENT CORP. -TL	1,473,881	31/01/2031	6.72	1,104,684.84	0.15
USD	TALEN ENERGY SUPPLY LLC -TL- B	1,078,071	17/05/2030	6.35	805,770.30	0.11
USD	TALEN ENERGY SUPPLY LLC -TL- B	24,750	13/12/2031	6.35	18,510.01	0.00
USD	THRASIO, LLC -TL- B^*	101,795	18/06/2029	11.84	75,681.10	0.01
USD	THRASIO, LLC -TL- B^*	312,364	18/06/2029	13.84	178,819.05	0.02
USD	TIGER ACQUISITION, LLC -TL	1,743,438	23/08/2032	6.23	1,301,858.84	0.18
USD	TOUCHDOWN ACQUIRER INC. -TL	1,488,769	21/02/2031	6.57	1,111,925.01	0.15
USD	TRANSDIGM INC. -TL	1,313,181	28/02/2031	6.22	981,075.74	0.13
USD	TRUGREEN LIMITED PARTNERSHIP -TL	1,528,573	02/11/2027	7.82	1,116,271.70	0.15
USD	U.S. RENAL CARE, INC. -TL	1,393,112	28/06/2028	8.83	978,119.60	0.13
USD	UKG INC. -TL	2,027,005	10/02/2031	6.34	1,510,333.53	0.21
USD	UNIVISION COMMUNICATIONS INC. -TL	500,000	31/01/2029	7.33	371,443.44	0.05
USD	UNIVISION COMMUNICATIONS INC. -TL	2,306,653	31/01/2029	7.08	1,705,273.71	0.24
USD	VIASAT, INC. -TL	1,891,749	02/03/2029	8.33	1,404,532.43	0.19
USD	WAND NEWCO 3, INC. -TL- B2	1,315,368	30/01/2031	6.22	980,074.27	0.13
USD	WIDOPENWEST FINANCE, LLC -TL	671,020	11/12/2028	11.17	509,065.95	0.07
USD	WIDOPENWEST FINANCE, LLC -TL	942,471	11/12/2028	7.17	639,384.96	0.09
USD	WINDSTREAM SERVICES, LLC -TL	900,000	01/10/2031	8.57	673,302.11	0.09
USD	WINDSTREAM SERVICES, LLC -TL	100,000	06/10/2032	7.72	74,718.41	0.01
USD	X CORP. -TL- B1	527,561	26/10/2029	10.45	386,201.66	0.05
USD	X CORP. -TL- B3	2,688,000	26/10/2029	9.50	1,995,221.23	0.27

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Term Loans (continued)						
United States (continued)						
USD	X.AI CORP. -TL	374,063	28/06/2030	11.12	292,906.47	0.04
USD	X.AI CORP. -TL	374,063	28/06/2030	11.12	275,347.04	0.04
USD	ZELIS COST MANAGEMENT BUYER, INC. -TL	1,669,388	26/11/2031	6.97	1,233,377.52	0.17
USD	ZODIAC PURCHASER, L.L.C. -TL	1,655,850	14/02/2032	7.22	1,228,533.47	0.17
					133,603,843.02	18.28
Total Term Loans					206,409,424.83	28.22

Commercial mortgage-backed securities

Ireland						
GBP	CAISTER FINANCE DAC -144A-	1,888,000	17/08/2035	9.72	1,886,112.00	0.26
GBP	CAISTER FINANCE DAC -144A-	910,000	17/08/2035	7.87	911,137.50	0.12
GBP	DBMS 2025-1 DAC -144A-	1,100,000	18/02/2036	7.37	1,100,687.50	0.15
GBP	HERA FINANCING 2024-1 DAC -144A-	686,610	17/11/2034	8.72	686,351.39	0.09
EUR	KINBANE 2025-RPL 2 DAC -144A-	822,000	24/08/2075	5.15	718,375.87	0.10
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC SER 1A CL F V/R REGD 144A P/P /EUR/	2,770,798	17/08/2033	5.71	2,400,007.88	0.34
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC	1,762,432	17/08/2033	4.76	1,537,585.00	0.21
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	3,082,047	17/08/2033	4.76	2,688,846.42	0.38
EUR	LAST MILE SECURITIES PE 2021 DAC	306,937	17/08/2031	4.41	268,515.55	0.04
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	508,895	17/08/2031	7.06	444,349.27	0.06
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	490,899	17/08/2031	5.56	428,849.86	0.06
EUR	TAURUS 2021-2 SP DAC	401,360	16/09/2031	7.80	319,505.72	0.04
GBP	TAURUS 2025-3 UK DESIGNATED ACTIVITY CO	1,210,000	20/07/2035	7.78	1,206,188.50	0.16
GBP	TAURUS 2025-4 UK DAC	1,699,000	18/08/2035	8.22	1,718,037.30	0.23
GBP	TAURUS 2025-4 UK DAC	237,000	18/08/2035	6.97	237,485.85	0.03
EUR	THUNDER LOGISTICS 2024-1 DAC -144A-	883,993	17/11/2036	6.56	765,310.70	0.10
GBP	UK LOGISTICS 2024-1 DAC -144A-	337,880	17/05/2034	7.97	338,268.81	0.05
GBP	UK LOGISTICS 2024-1 DAC -144A-	1,264,916	17/05/2034	8.97	1,267,129.93	0.17
GBP	UK LOGISTICS 2025-2 DAC -144A-	745,000	17/08/2035	8.02	745,838.13	0.10
					19,668,583.18	2.69
United Kingdom						
GBP	UK LOGISTICS 2024-2 DAC	2,053,780	17/02/2035	8.22	2,056,758.37	0.28
GBP	UK LOGISTICS 2025-1 DAC	1,320,894	17/05/2035	9.47	1,324,392.08	0.18
					3,381,150.45	0.46
United States						
USD	A&D MORTGAGE TRUST 2023-NQM4 -144A-	220,606	25/09/2068	8.10	166,663.01	0.02
USD	ANGEL OAK MORTGAGE TRUST 2024-12 -144A-	189,000	25/10/2069	7.08	142,205.32	0.02
USD	ANGEL OAK MORTGAGE TRUST 2024-12 -144A-	313,000	25/10/2069	6.49	236,699.11	0.03
USD	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,005,000	15/02/2055	2.00	589,128.98	0.08

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Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Commercial mortgage-backed securities (continued)						
United States (continued)						
USD	BRAVO RESIDENTIAL FUNDING TRUST 2024-NQM2 -144A-	423,000	25/02/2064	6.82	320,336.97	0.04
USD	COLT 2024-1 MORTGAGE LOAN TRUST -144A-	1,066,000	25/02/2069	7.83	804,158.60	0.11
USD	COLT 2025-6 MORTGAGE LOAN TRUST -144A-	371,000	25/08/2070	7.21	280,916.83	0.04
USD	EFMT 2025-INV5 -144A-	326,000	01/12/2070	6.79	245,472.03	0.03
USD	EFMT 2025-RTL1 -144A-	323,000	25/11/2040	6.39	239,006.00	0.03
USD	HOMES 2024-AFC1 TRUST -144A-	472,000	25/08/2059	6.89	353,097.51	0.05
USD	HOMES 2024-AFC2 TRUST -144A-	405,000	25/10/2059	7.38	305,486.68	0.04
USD	IP 2025-IP MORTGAGE TRUST -144A-	2,122,000	10/06/2042	7.71	1,623,552.05	0.22
USD	JP MORGAN MORTGAGE TRUST 2025-VIS3 -144A-	647,125	25/02/2066	5.57	482,662.50	0.07
USD	MARKETS GAP TERM LOAN LENDER LLC -144A- *	1,408,744	15/08/2035	11.08	1,047,176.39	0.14
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2022-RR1 -144A-	4,596,000	15/03/2035	9.69	3,417,457.53	0.48
USD	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2025-NQM5 -144A-	232,000	25/08/2065	6.83	170,987.12	0.02
USD	NRM FHT1 EXCESS OWNER LLC -144A-	1,304,825	25/03/2032	6.55	969,845.69	0.13
USD	OBX 2024-NQM3 TRUST -144A-	244,000	25/12/2063	6.85	184,085.97	0.03
USD	PRKCM 2025-AFC1 TRUST -144A-	442,000	25/10/2060	6.81	326,426.00	0.04
USD	PRPM 2024-NQM1 TRUST -144A-	1,214,000	25/12/2068	6.71	918,120.11	0.13
USD	PRPM 2024-NQM1 TRUST -144A-	532,000	25/12/2068	7.40	397,963.33	0.05
USD	PRPM 2024-NQM2 TRUST -144A-	1,200,000	25/06/2069	7.81	905,777.00	0.12
USD	PRPM 2025-RCF3 LLC -144A-	1,000,000	25/07/2055	5.25	728,574.55	0.10
USD	PRPM 2025-RCF4 LLC -144A-	477,000	25/08/2055	4.50	338,760.61	0.05
USD	SG RESIDENTIAL MORTGAGE TRUST 2025-1 -144A-	524,726	25/12/2065	6.73	386,748.51	0.05
USD	SG RESIDENTIAL MORTGAGE TRUST 2025-1 -144A-	2,000,000	25/12/2065	5.35	1,494,521.24	0.20
USD	SPLITERO TRUST 2025-1 -144A-	484,000	25/12/2055	5.75	355,959.95	0.05
USD	TOORAK MORTGAGE TRUST 2025-RRTL1 -144A-	550,000	25/02/2040	6.79	411,344.68	0.06
USD	VERUS SECURITIZATION TRUST 2023-2 -144A-	1,574,000	25/03/2068	7.42	1,165,893.59	0.16
USD	VERUS SECURITIZATION TRUST 2023-3 -144A-	787,000	25/03/2068	7.71	584,647.65	0.08
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	1,018,000	25/05/2068	7.40	759,746.56	0.10
USD	VERUS SECURITIZATION TRUST 2023-4 -144A-	945,000	25/05/2068	8.02	702,171.57	0.10
USD	VERUS SECURITIZATION TRUST 2023-5 -144A-	2,748,000	25/06/2068	7.97	2,043,678.24	0.28
USD	VERUS SECURITIZATION TRUST 2023-6 -144A-	1,754,000	25/09/2068	7.77	1,307,148.01	0.18
USD	VERUS SECURITIZATION TRUST 2023-7 -144A-	1,899,000	25/10/2068	7.90	1,417,971.96	0.19
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	3,187,000	25/08/2068	8.02	2,379,949.15	0.33
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	643,000	25/08/2068	7.35	479,936.67	0.07
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	364,673	25/08/2068	7.08	272,365.10	0.04
USD	VERUS SECURITIZATION TRUST 2024-1 -144A-	800,000	25/01/2069	7.91	602,572.63	0.08
USD	VERUS SECURITIZATION TRUST 2024-1 -144A-	352,000	25/01/2069	6.67	263,330.31	0.04
USD	VERUS SECURITIZATION TRUST 2024-2 -144A-	100,000	25/02/2069	6.82	74,997.51	0.01
USD	VERUS SECURITIZATION TRUST 2024-2 -144A-	812,000	25/02/2069	7.86	612,067.43	0.08
USD	VERUS SECURITIZATION TRUST 2024-4 -144A-	1,030,000	25/06/2069	7.64	777,636.71	0.11
USD	VERUS SECURITIZATION TRUST 2024-4 -144A-	560,000	25/06/2069	8.01	421,463.07	0.06
USD	VERUS SECURITIZATION TRUST 2025-10 -144A-	455,000	25/06/2070	6.48	338,876.44	0.05

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Commercial mortgage-backed securities (continued)						
United States (continued)						
USD	VERUS SECURITIZATION TRUST 2025-4 -144A-	872,000	25/05/2070	7.43	650,513.10	0.09
USD	VERUS SECURITIZATION TRUST 2025-5 -144A-	783,000	25/06/2070	7.06	584,152.75	0.08
USD	VERUS SECURITIZATION TRUST 2025-9 -144A-	611,000	27/10/2070	6.54	455,655.51	0.06
					33,737,908.23	4.62
Total Commercial mortgage-backed securities					56,787,641.86	7.77

Collateralized Loan Obligations

Bermuda						
USD	AREIT 2023-CRE8 LLC -144A-	347,000	17/08/2041	9.10	256,894.08	0.04
USD	SYMPHONY CLO 38 LTD. -144A-	1,500,000	24/07/2038	9.62	1,110,181.78	0.15
USD	SYMPHONY CLO XXXII LTD. -144A-	1,000,000	23/10/2035	9.85	733,312.52	0.10
					2,100,388.38	0.29
Cayman Islands						
USD	AGL CLO 41 LTD. -144A-	1,000,000	20/07/2038	11.03	766,153.67	0.10
USD	AREIT 2024-CRE9 LTD. -144A-	1,469,000	17/05/2041	9.93	1,074,738.55	0.15
USD	AREIT 2024-CRE9 LTD. -144A-	1,473,000	17/05/2041	8.04	1,086,455.80	0.15
USD	ARES LXXV CLO LTD. -144A-	1,000,000	15/01/2037	9.50	747,445.82	0.10
USD	BAIN CAPITAL CREDIT CLO 2020-2 LTD. -144A-	3,000,000	19/07/2034	7.45	2,226,532.84	0.31
USD	BATTALION CLO XXX LTD. -144A-	1,500,000	20/01/2039	9.48	1,117,713.84	0.15
USD	BRIGHTWOOD CAPITAL MM CLO 2025-1 LTD. -144A-	1,600,000	15/04/2036	8.81	1,206,011.38	0.16
USD	DRYDEN 93 CLO LTD. -144A-	1,000,000	15/01/2038	10.65	739,090.00	0.10
USD	FORTRESS CREDIT BSL XXII LTD. -144A-	1,000,000	23/10/2037	11.51	757,180.77	0.10
USD	FORTRESS CREDIT BSL XXV LTD. -144A-	1,000,000	24/07/2037	8.22	751,896.96	0.10
USD	ICG US CLO 2015-2R LTD. -144A-	1,625,000	16/01/2033	11.15	1,166,693.34	0.16
USD	KKR CLO 55 LTD. -144A-	2,375,000	20/07/2038	9.88	1,784,247.34	0.24
USD	MARBLE POINT CLO XV LTD. -144A-	2,700,000	23/07/2032	10.95	1,937,853.46	0.28
USD	MARBLE POINT CLO XXII LTD. -144A-	2,500,000	25/07/2034	7.62	1,862,282.07	0.25
USD	MARBLE POINT CLO XXII LTD. -144A-	3,500,000	25/07/2034	11.51	2,487,746.55	0.35
USD	MONROE CAPITAL MML CLO XVII LTD. -144A-	1,500,000	15/01/2037	8.55	1,128,167.73	0.15
USD	RR 2 LTD. -144A-	1,000,000	15/04/2036	9.97	729,984.02	0.10
USD	RR 28 LTD. -144A-	750,000	15/04/2037	10.90	563,908.22	0.08
USD	SCULPTOR CLO XXXVI LTD -144A-	1,700,000	30/01/2039	9.52	1,269,773.17	0.17
USD	TRINITAS CLO XV LTD. -144A-	500,000	22/04/2034	11.57	360,215.61	0.05
USD	VENTURE 32 CLO LTD. -144A-	1,417,000	18/07/2031	12.00	158.02	0.00
USD	VENTURE 50 CLO LTD. -144A-	1,000,000	20/10/2037	12.12	752,935.58	0.10
					24,517,184.74	3.35
Ireland						
EUR	ADAGIO XI EUR CLO DAC -144A-	2,500,000	25/10/2037	5.92	2,196,484.67	0.30
EUR	ALBACORE EURO CLO	500,000	15/12/2034	5.30	435,329.27	0.06
EUR	ANCHORAGE CAPITAL EUROPE CLO 13 DAC -144A-	1,300,000	15/01/2039	7.62	1,136,898.40	0.16
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC -144A-	2,250,000	25/10/2038	5.57	1,976,313.62	0.27

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Collateralized Loan Obligations (continued)						
Ireland (continued)						
EUR	ARES EUROPEAN CLO XII DAC	2,875,000	20/04/2032	8.10	2,519,357.67	0.34
EUR	ARES EUROPEAN CLO XII DAC -144A-	900,000	20/04/2032	8.10	788,668.49	0.11
EUR	ARES EUROPEAN CLO XVI DAC	1,250,000	15/07/2037	9.25	1,096,028.86	0.15
EUR	AURIUM CLO IX DAC	1,750,000	28/10/2034	8.77	1,537,724.16	0.21
EUR	AURIUM CLO VII DAC -144A-	1,000,000	15/10/2038	5.28	875,571.85	0.12
EUR	AURIUM CLO VIII DAC -144A-	1,000,000	16/10/2038	7.36	869,405.56	0.12
EUR	AVONDALE PARK CLO DAC	1,500,000	20/09/2034	10.69	1,309,213.73	0.18
EUR	AVONDALE PARK CLO DAC -144A-	2,000,000	20/09/2034	8.10	1,751,990.66	0.24
EUR	BAIN CAPITAL EURO CLO 2019-1 DAC	1,250,000	15/04/2032	8.82	1,097,288.40	0.15
EUR	BAIN CAPITAL EURO CLO 2023-1 DAC -144A-	1,000,000	25/01/2038	8.07	873,021.33	0.12
EUR	BAIN CAPITAL EURO CLO 2025-2 DAC -144A-	2,000,000	25/10/2039	7.90	1,757,407.77	0.24
EUR	BARINGS EURO CLO 2019-2 DAC -144A-	1,000,000	24/07/2032	5.57	865,130.54	0.12
EUR	BARINGS EURO CLO 2021-3 DAC	1,500,000	27/07/2034	8.64	1,290,286.58	0.18
EUR	BARINGS EURO CLO 2025-1 DAC SER -144A-	1,000,000	15/08/2039	8.12	873,601.11	0.12
EUR	BLACKROCK EUROPEAN CLO II DAC -REGS-	1,000,000	15/04/2034	8.31	865,907.66	0.12
EUR	BLACKROCK EUROPEAN CLO III DESIGNATED ACTIVITY CO. -REGS-	1,250,000	19/07/2035	8.13	1,088,131.09	0.15
EUR	BLUEMOUNTAIN FUJI EUR CLO IV DAC	1,000,000	25/02/2034	5.20	873,164.53	0.12
EUR	CABINTEELY PARK CLO DAC -144A-	2,300,000	15/08/2034	8.32	2,007,021.24	0.27
EUR	CANYON EURO CLO 2022-1 DAC -144A-	1,000,000	15/04/2039	7.86	879,730.73	0.12
EUR	CANYON EURO CLO 2025-2 DAC -144A-	1,000,000	15/10/2039	7.75	878,280.40	0.12
EUR	CARLYLE EURO CLO 2024-1 DAC -144A-	1,500,000	15/01/2039	7.84	1,317,512.29	0.18
EUR	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC	1,000,000	10/11/2035	8.65	859,178.18	0.12
EUR	CIFC EUROPEAN FUNDING CLO V DAC	1,000,000	23/11/2034	8.28	876,157.74	0.12
EUR	CIFC EUROPEAN FUNDING CLO V DAC	500,000	23/11/2034	10.96	438,636.39	0.06
EUR	CONTEGO CLO XI DAC -144A-	1,000,000	20/11/2038	8.26	880,293.05	0.12
EUR	CVC CORDATUS LOAN FUND XXIX DAC -144A-	2,000,000	15/08/2038	7.70	1,755,072.93	0.24
EUR	CVC CORDATUS LOAN FUND XXV DAC -144A-	1,600,000	20/11/2037	0.00	1,100,065.77	0.15
EUR	CVC CORDATUS LOAN FUND XXVI DAC -144A-	1,000,000	15/01/2038	5.36	875,768.31	0.12
EUR	CVC CORDATUS LOAN FUND XXXV DAC -144A-	1,000,000	20/08/2038	7.55	875,414.68	0.12
EUR	CVC CORDATUS LOAN FUND XXXVI DAC -144A-	1,500,000	20/10/2038	7.81	1,320,085.94	0.18
EUR	DILLON'S PARK CLO DAC	1,000,000	15/10/2034	5.01	871,781.44	0.12
EUR	FIDELITY GRAND HARBOUR CLO 2022-1 DAC -144A-	1,000,000	15/10/2039	5.01	873,568.81	0.12
EUR	GOLDENTREE LOAN MANAGEMENT EUR CLO 4 DAC -144A-	4,375,000	20/07/2034	8.07	3,836,632.02	0.51
EUR	HARVEST CLO XXVI DAC	1,500,000	15/01/2034	8.13	1,306,974.06	0.18
EUR	HARVEST CLO XXVIII DAC	700,000	25/10/2034	9.02	617,056.56	0.08
EUR	HARVEST CLO XXXI DAC -144A-	2,000,000	15/07/2038	7.76	1,740,375.83	0.24
EUR	HAYFIN EMERALD CLO VI DAC	1,300,000	15/10/2038	5.21	1,125,043.16	0.15
EUR	HAYFIN EMERALD CLO XI DAC	1,000,000	25/10/2038	5.72	878,706.51	0.12
EUR	HENLEY CLO VI DAC -144A-	1,000,000	10/06/2034	8.18	875,953.42	0.12
EUR	INVESCO EURO CLO VII DAC	1,000,000	15/01/2035	4.36	871,918.53	0.12
EUR	INVESCO EURO CLO VII DAC	2,000,000	15/01/2035	5.47	1,701,754.01	0.23
EUR	INVESCO EURO CLO XIV DAC -144A-	1,000,000	15/01/2039	5.91	876,510.50	0.12
EUR	JUBILEE CLO 2019-XXIII DAC -REGS-	1,000,000	15/07/2037	8.35	860,372.67	0.12
EUR	JUBILEE CLO 2024-XXIX DAC	1,250,000	15/01/2039	8.26	1,098,626.53	0.15
EUR	MADISON PARK EURO FUNDING IX DAC	1,275,000	15/07/2035	8.14	1,110,529.40	0.15

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Collateralized Loan Obligations (continued)						
Ireland (continued)						
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	1,000,000	15/04/2032	5.73	875,444.36	0.12
EUR	MADISON PARK EURO FUNDING XVII DAC	1,750,000	27/07/2034	10.66	1,526,204.28	0.21
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 2 DAC -144A-	1,500,000	15/04/2034	10.98	1,318,045.35	0.18
EUR	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO.	2,500,000	21/01/2035	8.40	2,204,489.41	0.30
EUR	OCP EURO CLO 2024-11 DAC -144A-	1,300,000	18/10/2037	7.80	1,140,908.65	0.16
EUR	OTRANTO PARK CLO DAC -144A-	2,250,000	15/10/2039	7.42	1,964,704.67	0.27
EUR	PALMER SQUARE EUROPEAN CLO 2022-2 DAC -144A-	1,000,000	15/01/2038	5.31	880,876.32	0.12
EUR	PENTA CLO 15 DAC -144A-	1,375,000	15/10/2038	7.69	1,206,575.42	0.17
EUR	PENTA CLO 6 DAC -144A-	1,000,000	25/07/2034	5.37	876,836.19	0.12
EUR	RAVENSDALE PARK CLO DAC -144A-	1,000,000	25/04/2038	6.82	860,678.28	0.12
EUR	ROCKFORD TOWER EUROPE CLO 2025-3 DAC -144A-	2,000,000	15/01/2040	7.73	1,747,167.30	0.24
EUR	SCULPTOR EUROPEAN CLO II DAC -144A-	500,000	15/04/2034	7.90	432,319.91	0.06
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	250,000	15/10/2034	11.01	219,246.81	0.03
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	2,550,000	15/10/2034	8.18	2,236,045.84	0.31
EUR	SIGNAL HARMONIC CLO I DAC -144A-	1,000,000	15/07/2038	5.42	878,093.55	0.12
EUR	TIKEHAU CLO IV DAC -144A-	2,615,000	15/10/2039	5.30	2,289,570.15	0.31
EUR	TIKEHAU CLO XIII DAC -144A-	1,000,000	15/10/2038	7.01	867,934.28	0.12
EUR	TORO EUROPEAN CLO 3 DAC	4,000,000	15/07/2034	8.33	3,370,705.33	0.46
EUR	VENDOME FUNDING CLO 2020-1 DAC	5,265,000	20/07/2034	10.79	4,597,213.55	0.62
EUR	VENDOME FUNDING CLO 2020-1 DAC -144A-	1,250,000	20/01/2040	5.53	1,092,001.39	0.15
					89,371,008.09	12.22
Jersey, Channel Islands						
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD. -144A-	2,000,000	24/01/2037	0.00	862,421.47	0.12
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD. -144A-	1,000,000	24/01/2037	11.46	747,564.03	0.10
USD	BIRCH GROVE CLO 8 LTD. -144A-	1,000,000	20/04/2037	8.08	750,118.58	0.10
USD	BIRCH GROVE CLO 8 LTD. -144A-	1,000,000	20/04/2037	10.98	755,501.28	0.10
USD	BOYCE PARK CLO LTD. -144A-	1,250,000	21/04/2035	10.12	920,188.84	0.13
USD	BOYCE PARK CLO LTD. -144A-	1,000,000	21/04/2035	6.97	742,754.54	0.10
USD	FORTRESS CREDIT BSL XX LTD. -144A-	750,000	23/01/2037	12.37	563,506.19	0.08
USD	FORTRESS CREDIT BSL XXIV LTD	1,250,000	20/04/2038	9.73	935,612.06	0.13
USD	NEUBERGER BERMAN LOAN ADVISERS NBLA CLO 53 LTD. -144A-	2,000,000	24/10/2037	9.17	1,499,153.19	0.21
USD	ORION CLO 2023-1 LTD. -144A-	1,500,000	25/10/2038	10.00	1,106,368.91	0.15
					8,883,189.09	1.22
United States						
USD	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2025-FL1 LLC -144A-	452,000	20/01/2043	7.68	335,759.23	0.05
USD	AREIT 2022-CRE7 LLC -144A-	1,819,000	17/06/2039	8.18	1,346,666.00	0.18
USD	BDS 2025-FL15 LLC -144A-	532,000	19/03/2043	6.88	396,194.74	0.05
USD	BSPT 2025-FL12 ISSUER LLC -144A-	329,000	17/01/2043	7.53	244,224.42	0.03
USD	FS RIALTO 2024-FL9 ISSUER LLC -144A-	997,000	19/10/2039	7.67	740,893.04	0.10
USD	FS RIALTO 2024-FL9 ISSUER LLC -144A-	938,000	19/10/2039	8.27	697,036.90	0.10
USD	MF1 2024-FL14 LLC -144A-	1,690,000	19/03/2039	8.57	1,252,329.01	0.17

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Collateralized Loan Obligations (continued)						
	United States (continued)					
USD	MF1 2024-FL15 -144A-	1,617,000	18/08/2041	7.77	1,202,696.96	0.16
USD	MF1 2024-FL15 -144A-	1,559,000	18/08/2041	9.42	1,156,646.09	0.16
USD	MF1 2025-FL17 LLC -144A-	1,284,000	18/02/2040	7.22	947,629.14	0.13
USD	MF1 2025-FL19 LLC -144A-	1,012,000	18/05/2042	7.17	752,752.47	0.10
USD	MF1 2025-FL19 LLC -144A-	353,000	18/05/2042	7.67	261,891.15	0.04
USD	MONROE CAPITAL MML CLO XIII LTD. -144A-	600,000	24/02/2034	12.20	424,916.25	0.06
USD	VMC FINANCE 2021-FL4 LLC -144A-	766,000	16/06/2036	6.10	556,397.16	0.08
USD	VMC FINANCE 2021-FL4 LLC -144A-	4,022,000	16/06/2036	7.35	2,875,025.05	0.39
					13,191,057.61	1.80
Total Collateralized Loan Obligations					138,062,827.91	18.88

Other Asset Backed

	Bermuda					
USD	HOME RE 2021-2 LTD. -144A-	728,494	25/01/2034	7.12	547,054.39	0.07
	Cayman Islands					
USD	HORIZON AIRCRAFT FINANCE III LTD. -144A-	2,477,951	15/11/2039	3.43	1,777,426.25	0.24
USD	PROJECT SILVER -144A-	1,165,676	15/07/2044	3.97	849,308.70	0.12
USD	RAPTOR AIRCRAFT FINANCE I LLC -144A-	2,848,596	23/08/2044	4.21	1,958,998.82	0.27
USD	THUNDERBOLT II AIRCRAFT LEASE LTD. -144A-	191,043	15/09/2038	5.07	140,869.25	0.02
					4,726,603.02	0.65
	United States					
USD	AASET 2019-2 TRUST -144A-	65,262	16/10/2039	3.38	48,451.88	0.01
USD	BLACKBIRD CAPITAL II AIRCRAFT LEASE LTD. -144A-	1,254,006	15/07/2046	2.44	886,442.21	0.12
USD	BLACKBIRD CAPITAL II AIRCRAFT LEASE LTD. -144A-	621,542	15/07/2046	3.45	443,104.00	0.06
USD	COREVEST AMERICAN FINANCE 2018-1 TRUST -144A-	517,000	15/06/2051	5.97	390,487.62	0.05
USD	FIGRE TRUST 2024-HE3 -144A-	330,000	25/07/2054	6.53	252,536.13	0.03
USD	FIGRE TRUST 2024-HE3 -144A-	429,000	25/07/2054	7.55	323,920.31	0.04
USD	FIGRE TRUST 2024-HE3 -144A-	305,000	25/07/2054	9.26	251,439.50	0.03
USD	FIGRE TRUST 2024-HE5 -144A-	696,000	25/10/2054	7.01	513,953.71	0.07
USD	FIGRE TRUST 2025-HE6 -144A-	214,000	25/09/2055	7.65	157,441.08	0.02
USD	FIGRE TRUST 2025-HE6 -144A-	329,000	25/09/2055	6.62	243,885.90	0.03
USD	FIGRE TRUST 2025-HE7 -144A-	356,000	25/11/2055	6.85	255,825.11	0.03
USD	FMC GMSR ISSUER TRUST -144A-	1,226,000	25/07/2026	3.62	878,805.15	0.12
USD	GS MORTGAGE BACKED SECURITIES TRUST 2025 CES2 -144A-	274,000	25/09/2055	6.82	206,400.97	0.03
USD	HORIZON AIRCRAFT FINANCE I LTD. -144A-	1,279,256	15/12/2038	4.46	944,521.78	0.13
USD	JP MORGAN MORTGAGE TRUST 2025-HE3 -144A-	392,000	20/03/2056	8.64	286,927.65	0.04
USD	JP MORGAN MORTGAGE TRUST 2025-HE3 -144A-	484,000	20/03/2056	6.92	360,787.29	0.05

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Schedule of Investments and Other Net Liabilities as of December 31, 2025

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Other Asset Backed (continued)						
United States (continued)						
USD	JP MORGAN MORTGAGE TRUST SERIES 2024-CES1 -144A-	248,000	25/06/2054	7.64	184,999.46	0.03
USD	NASSAU 2019 CFO LLC -144A-*	423,942	15/08/2034	7.43	284,345.88	0.04
USD	NRM FNT1 EXCESS LLC -144A-	1,156,528	25/11/2031	7.40	877,864.30	0.12
USD	QDOBA FUNDING LLC -144A-	1,995,000	14/09/2053	8.50	1,555,723.56	0.22
USD	VERTICAL BRIDGE CC LLC -144A-	2,000,000	16/08/2055	7.45	1,483,775.77	0.21
USD	WAVE 2019-1 LLC -144A-	1,331,799	15/09/2044	3.60	973,414.86	0.14
					11,805,054.12	1.62
Total Other Asset Backed					17,078,711.53	2.34
Total Securities not listed on a stock exchange or other organised markets					420,041,343.90	57.44
Total Portfolio					720,530,686.09	98.53
Cash at banks and at brokers					18,697,391.00	2.56
Other Net Liabilities					(7,979,322.10)	(1.09)
Total Net Assets					731,248,754.99	100.00

^ Defaulted position.

* Fair valued position.

(a) All or a portion of this position represents an unsettled loan commitment at year end. Certain details associated with this unsettled purchase may not be known prior to settlement date.

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Open Forward Foreign Exchange Contracts as of December 31, 2025

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity	Valuation (in GBP)
CAD	BROWN BROTHERS HARRIMAN & CO.	1,000	GBP	545	22/01/2026	(2.57)
EUR	BROWN BROTHERS HARRIMAN & CO.	6,165,053	GBP	5,414,100	22/01/2026	(26,443.05)
EUR	BARCLAYS BANK IRELAND PLC	5,273,178	GBP	4,624,747	22/01/2026	(16,501.88)
GBP	BARCLAYS BANK IRELAND PLC	50	AUD	101	22/01/2026	(0.41)
GBP	BARCLAYS BANK IRELAND PLC	1,902	CAD	3,506	22/01/2026	(1.08)
GBP	STATE STREET BANK	161,124,073	EUR	184,975,541	22/01/2026	(526,572.65)
GBP	BARCLAYS BANK IRELAND PLC	2,842,201	EUR	3,240,151	22/01/2026	10,623.86
GBP	BROWN BROTHERS HARRIMAN & CO.	6,250,347	EUR	7,106,476	22/01/2026	39,977.88
GBP	STATE STREET BANK	50,494,142	EUR	57,196,418	16/07/2026	95,493.42
GBP	BROWN BROTHERS HARRIMAN & CO.	44,036	HKD	461,199	15/01/2026	(34.36)
GBP	BARCLAYS BANK IRELAND PLC	1,400,337	HKD	14,553,699	22/01/2026	9,269.28
GBP	BROWN BROTHERS HARRIMAN & CO.	738,785	HKD	7,588,928	22/01/2026	13,422.14
GBP	BARCLAYS BANK IRELAND PLC	9,022	JPY	1,824,999	22/01/2026	351.60
GBP	BROWN BROTHERS HARRIMAN & CO.	127,165	JPY	25,624,314	22/01/2026	5,432.49
GBP	STATE STREET BANK	377,643	JPY	76,500,000	22/01/2026	14,216.04
GBP	BARCLAYS BANK IRELAND PLC	83,231,781	USD	112,606,357	16/07/2026	(535,633.47)
GBP	STATE STREET BANK	114,586,220	USD	153,900,752	16/07/2026	100,072.03
GBP	BROWN BROTHERS HARRIMAN & CO.	8,500,000	USD	11,227,659	22/01/2026	152,440.74
GBP	BARCLAYS BANK IRELAND PLC	35,365,182	USD	47,083,108	22/01/2026	359,752.23
GBP	STATE STREET BANK	255,357,098	USD	342,250,313	22/01/2026	900,249.76
HKD	BROWN BROTHERS HARRIMAN & CO.	4,039,627	GBP	389,504	22/01/2026	(3,389.37)
HKD	BARCLAYS BANK IRELAND PLC	461,199	GBP	44,264	15/01/2026	(194.28)
JPY	BROWN BROTHERS HARRIMAN & CO.	23,242,349	GBP	114,625	22/01/2026	(4,208.48)
JPY	BARCLAYS BANK IRELAND PLC	13,730,000	GBP	67,872	22/01/2026	(2,645.23)
USD	STATE STREET BANK	11,320,246	GBP	8,503,468	22/01/2026	(87,072.22)
USD	BROWN BROTHERS HARRIMAN & CO.	6,760,803	GBP	5,054,023	22/01/2026	(27,489.75)
USD	BARCLAYS BANK IRELAND PLC	1,150,087	GBP	873,959	22/01/2026	(18,890.66)
Net unrealised gain on portfolio hedging						452,222.01

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Future Contracts as of December 31, 2025

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure GBP	Net unrealised gain/(loss) GBP
1,665	USD	US Treasury 2 Year Note	31/03/2026	258,454,175.11	238,556.23
204	USD	US Treasury 5 Year Note	31/03/2026	16,577,938.63	(1,175.58)
Total				275,032,113.74	237,380.65

The accompanying notes form an integral part of these financial statements

**Oaktree Focussed Global Credit Fund
Cash Collateral as of December 31, 2025**

Cash Collateral			
Fund Name	Nature of the collateral	Currency	Total collateral received/(paid) GBP
Oaktree Focussed Global Credit Fund	Cash	USD	(1,559,385.12)

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Swap Contracts as of December 31, 2025

Swap Contracts

Pay/Receive	Fixed						Net	
Fixed Rate	Rate	Notional	Description	Clearing Broker	Maturity		unrealized	Commitment
					date		gain/(loss)	(in GBP)
							(in GBP)	(in GBP)
Receive	5.00%	USD 8,000,000	CDX.NA.HY.45	MORGAN STANLEY ICE	20/12/2030		453,232.29	6,438,606.82

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements as of December 31, 2025

1. Organisation

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

The Company is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated under the amended law of the Grand Duchy of Luxembourg of December 17, 2010 as amended (the "Law") and in compliance with provision of Part II of the Law. The Company is structured as an umbrella fund and is registered by the "Registre de Commerce et des Sociétés" of Luxembourg under the number B214762. The Company qualifies as an alternative investment fund within the meaning of the July 12, 2013 law on alternative investment fund managers, as it may be amended from time to time implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and has designated LFE European Asset Management S.à.r.l. a "société anonyme" incorporated under the laws of the Grand Duchy of Luxembourg, as its Alternative Investment Fund Manager (the "AIFM").

As of December 31, 2025, the Company has two sub-funds, Oaktree Global Credit Fund and Oaktree Focussed Global Credit Fund (each the "Sub-Fund" and together the "Sub-Funds").

Oaktree Global Credit Fund is denominated in US dollar. As at December 31, 2025, the Sub-Fund has issued forty three classes of shares, Class A Shares, Class Ad Shares, Class A2 Shares, Class E Shares, Class ERd Shares, Class F Shares, Class Fd Shares, Class I Shares, Class Id Shares, Class I2 Shares, Class I2d Shares, Class I2R Shares, Class N Shares, Class P Shares, Class Pd Shares, Class R Shares, Class Rd Shares, Class Z Shares, Class Zd Shares, Hedged EUR Class A Shares, Hedged SGD Class A Shares, Hedged EUR Class Ad Shares, Hedged SGD Class Ad Shares, Hedged SGD Class A2 Shares, Hedged SGD Class A2d Shares, Hedged EUR Class E Shares, Hedged GBP Class Ed Shares, Hedged EUR Class F Shares, Hedged EUR Class Fd Shares, Hedged AUD Class I Shares, Hedged EUR Class I Shares, Hedged GBP Class I Shares, Hedged SGD Class I Shares, Hedged EUR Class Id Shares, Hedged GBP Class Id Shares, Hedged EUR Class I2 Shares, Hedged GBP Class I2 Shares, Hedged SGD Class I2 Shares, Hedged GBP Class I2d Shares, Hedged AUD Class I3d Shares, Hedged BRL Class J Shares, Hedged AUD Class S Shares, Hedged AUD Class Z Shares.

Oaktree Focussed Global Credit Fund is denominated in GBP. As at December 31, 2025, the Sub-Fund has issued one class of shares, Class O Shares.

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

2. Significant Accounting Policies

The accompanying financial statements have been prepared on a going concern basis and presented in accordance with the Luxembourg legal and regulatory requirements together with the relevant Alternative Investment Fund Directive disclosures, applicable to investment funds.

(a) Valuation of Investments and Other Assets

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

Notes to the Financial Statements as of December 31, 2025

2. Significant Accounting Policies (continued)

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

- Unlisted securities for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market) shall be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers.
- The liquidating value of future, forward, option or swap contracts not traded on exchanges or on other organised markets means their net liquidating value determined, pursuant to the policies established by the AIFM or the external valuer, if any, on a basis consistently applied for each different variety of contracts. The liquidating value of future, forward or option contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future, forward or option contracts are traded by the Company; provided that if a future, forward or option contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the AIFM or the external valuer, if any, may deem fair and reasonable.
- Loans will be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers.
- All other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments for which the AIFM or the external valuer, if any, determines in its absolute discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, are valued by the AIFM or the external valuer, if any, either at their cost basis or in good faith using methods the AIFM or the external valuer, if any, considers appropriate.

(b) Securities Transactions and Income Recognition

Securities transactions are accounted for at the trade date. Interest income and bond interest for the year is recognised on an accruals basis, net of withholding tax. Dividends are recorded on ex-dividend date net of withholding tax. Realised gains and losses on securities transactions are determined on the base of the average cost of securities sold.

(c) Financial Instruments

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

(d) Foreign Currency

The financial statements of the Company are expressed in USD as this is the presentation currency of the Company. Transactions relating to costs of investments in the Sub-Funds during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. The market values of investments and other assets and liabilities in currencies other than the functional currency of the Sub-Funds have been translated at the exchange rate as at the close of business on December 31, 2025.

Notes to the Financial Statements as of December 31, 2025

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

Close of business:	Average for the year:
USD 1 = AUD 1.499588	USD 1 = AUD 1.550388
USD 1 = BRL 5.494505	USD 1 = BRL 5.577245
USD 1 = CAD 1.370750	USD 1 = CAD 1.396843
USD 1 = EUR 0.851624	USD 1 = EUR 0.884643
USD 1 = GBP 0.743467	USD 1 = GBP 0.758093
USD 1 = HKD 7.783500	USD 1 = HKD 7.796055
USD 1 = JPY 156.745000	USD 1 = JPY 149.543891
USD 1 = SGD 1.286000	USD 1 = SGD 1.306336

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

(e) Subsidiary

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

3. Swing Pricing

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

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

The aforementioned mechanism applies in respect of the Sub-Funds. The maximum Swing Factor is set at 2%. Oaktree Global Credit Fund and Oaktree Focussed Global Credit Fund swung during the year. The Sub-Funds did not swing as at December 31, 2025.

Notes to the Financial Statements as of December 31, 2025

4. Management Fees

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

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

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

Share Class	Maximum Management Fee
Oaktree Global Credit Fund	
Class A Shares	1.20% p.a.
Class Ad Shares	1.20% p.a.
Class A2 Shares ¹	1.20% p.a.
Class E Shares	0.75% p.a.
Class ERd Shares ²	0.75% p.a.
Class F Shares	0.40% p.a.
Class Fd Shares	0.40% p.a.
Class I Shares	0.55% p.a.
Class Id Shares	0.55% p.a.
Class I2 Shares	0.50% p.a.
Class I2d Shares	0.50% p.a.
Class I2R Shares ³	0.50% p.a.
Class N Shares ⁴	2.03% p.a.
Class P Shares	0.95% p.a.
Class Pd Shares	0.95% p.a.
Class R Shares	1.40% p.a.
Class Rd Shares	1.40% p.a.
Class Z Shares	Nil
Class Zd Shares	Nil
Hedged EUR Class A Shares	1.20% p.a.
Hedged SGD Class A Shares	1.20% p.a.
Hedged EUR Class Ad Shares	1.20% p.a.
Hedged SGD Class Ad Shares	1.20% p.a.
Hedged SGD Class A2 Shares ⁵	1.20% p.a.
Hedged SGD Class A2d Shares ⁶	1.20% p.a.
Hedged EUR Class E Shares	0.75% p.a.
Hedged GBP Class Ed Shares ⁷	0.75% p.a.
Hedged EUR Class F Shares	0.40% p.a.
Hedged EUR Class Fd Shares	0.40% p.a.
Hedged AUD Class I Shares ⁸	0.55% p.a.
Hedged EUR Class I Shares ⁹	0.55% p.a.
Hedged GBP Class I Shares	0.55% p.a.

Notes to the Financial Statements as of December 31, 2025

4. Management Fees (continued)

Share Class	Maximum Management Fee
Oaktree Global Credit Fund (continued)	

Hedged SGD Class I Shares	0.55% p.a.
Hedged EUR Class Id Shares	0.55% p.a.
Hedged GBP Class Id Shares	0.55% p.a.
Hedged EUR Class I2 Shares ¹⁰	0.50% p.a.
Hedged GBP Class I2 Shares	0.50% p.a.
Hedged SGD Class I2 Shares	0.50% p.a.
Hedged GBP Class I2d Shares	0.50% p.a.
Hedged AUD Class I3d Shares ¹¹	0.475% p.a.
Hedged BRL Class J Shares	0.70% p.a.
Hedged AUD Class S Shares	0.40% p.a.
Hedged AUD Class Z Shares	Nil

Oaktree Focussed Global Credit Fund

Class O Shares	0.40% p.a.
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¹ Share Class launched on September 16, 2025.² Share Class launched on March 20, 2025.³ Share Class launched on February 20, 2025.⁴ Share Class launched on December 18, 2025.⁵ Share Class launched on September 9, 2025.⁶ Share Class launched on September 12, 2025.⁷ Share Class launched on December 1, 2025.⁸ Share Class launched on December 8, 2025.⁹ Share Class launched on February 25, 2025.¹⁰ Share Class launched on November 3, 2025.¹¹ Share Class launched on September 15, 2025.

Oaktree Capital Management, L.P. acts as the Portfolio Manager and receives Portfolio Management Fee paid out of the Management Fee described above. The Management Fee is inclusive of the Distribution Fees as described in Note 6.

5. Service Fees

The Company will pay Service Fees to the AIFM, the Depositary and the Administrator. Service Fees payable in respect of the Sub-Fund shall not exceed 0.25% of the NAV of the Sub-Fund per accounting year of the Company.

Service Fees are recorded in the Statement of Operations under the heading Management fees, Depositary fees and Administration fees.

6. Distribution Fees

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

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

Notes to the Financial Statements as of December 31, 2025
6. Distribution Fees (continued)

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

7. Administration, Depositary Fees and Transfer Agent Fees

Until August 4, 2025, State Street Bank International GmbH, Luxembourg Branch was appointed by the Company as administrative, registrar and transfer agent, as corporate and paying agent and as domiciliation agent of the Company pursuant to the Administration Agreement. On August 4, 2025, the Company has appointed Brown Brothers Harriman (Luxembourg) SCA as administrative, registrar and transfer agent, as corporate and paying agent and as domiciliation agent of the Company pursuant to the Administration Agreement. The relationship between the Company, the AIFM and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Company required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Company, as well as process all subscriptions, redemptions, conversions, and transfers of shares, and register these transactions in the register of shareholders.

Annual Fees for Administration Services Assets per Sub-Fund (effective until August 4, 2025)

	Basis Point Fees
USD 0 - USD 250mm	3.00 bps
USD 250mm - USD 500mm	2.75 bps
USD 500mm - USD 750mm	2.50 bps
USD 750mm - USD 1bn	2.25 bps
USD 1bn and thereafter	2.00 bps

Annual Fees for Administration Services Assets per Sub-Fund (effective from August 4, 2025)

	Basis Point Fees
USD 0 - USD 250mm	3.00 bps
USD 250mm - USD 500mm	2.75 bps
USD 500mm - USD 750mm	2.50 bps
USD 750mm - USD 1bn	2.25 bps
USD 1bn - USD 5bn	2.00 bps
USD 5bn - USD 10bn	1.75 bps
USD 10bn and thereafter	1.50 bps

The Administrator receives fees based upon the Net Asset Value of the Sub-Funds. The actual level of fees can vary from time to time depending on asset allocation and number of share classes. The Administrator is subject to an annual minimum fee of USD 50,000.

The Depositary receives fees based upon the Net Asset Value of the Sub-Funds and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions. The Depositary is subject to an annual fee of 0.5 bps.

The Transfer Agent receives a fee for processing subscriptions, redemptions, transfers and other shareholder related transactions. The Transfer Agent is subject to an applied monthly annual fee of USD 7,500.

Notes to the Financial Statements as of December 31, 2025

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

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

	Oaktree Global Credit Fund USD	Oaktree Focussed Global Credit Fund GBP
For the year ended December 31, 2025		
Realised gains on investments	89,608,966.88	12,337,539.26
Realised gains on forward foreign exchange contracts	190,006,053.05	83,444,410.69
Realised gains on foreign currencies	35,506,429.19	10,712,297.96
Realised gains on future contracts	9,548,015.47	1,636,534.31
Realised gains on swap contracts	1,603,587.54	180,412.90
Total realised gains on financial assets	326,273,052.13	108,311,195.12
For the year ended December 31, 2025		
Realised losses on investments	(71,285,043.23)	(14,958,734.47)
Realised losses on forward foreign exchange contracts	(184,848,865.55)	(75,251,852.05)
Realised losses on foreign currencies	(23,812,489.10)	(14,555,036.81)
Realised losses on future contracts	(2,536,276.78)	(580,188.08)
Realised losses on swap contracts	(2,932,872.70)	(3,990.01)
Total realised losses on financial assets	(285,415,547.36)	(105,349,801.42)
Net realised gain/(loss) on financial assets	(40,857,504.77)	(2,961,393.70)

Notes to the Financial Statements as of December 31, 2025

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

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

	Oaktree Global Credit Fund USD	Oaktree Focussed Global Credit Fund GBP
As of December 31, 2025		
Unrealised gains on investments	161,334,333.36	18,807,587.01
Unrealised losses on investments	(65,675,255.69)	(29,108,093.08)
Total unrealised gains/losses on investments	95,659,077.67	(10,300,506.07)
Unrealised gains on forward foreign exchange contracts	44,191,635.05	1,701,301.47
Unrealised losses on forward foreign exchange contracts	(31,008,455.55)	(1,249,079.46)
Total unrealised gains/losses on forward foreign exchange contracts	13,183,179.50	452,222.01
Unrealised gains on foreign currencies	313,482.23	80,185.04
Unrealised losses on foreign currencies	(2,076,068.93)	(95,995.58)
Total unrealised gains/losses on foreign currencies	(1,762,586.70)	(15,810.54)
Unrealised gains on future contracts	1,658,962.96	238,556.23
Unrealised losses on future contracts	(0.05)	(1,175.58)
Total unrealised gains/losses on future contracts	1,658,962.91	237,380.65
Unrealised gains on swap contracts	198,837.89	30,807.83
Unrealised losses on swap contracts	—	—
Total unrealised gains/losses on swap contracts	198,837.89	30,807.83

9. Unfunded loan commitment

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

As at December 31, 2025, unfunded loan commitment on Oaktree (Lux.) III – Oaktree Global Credit Fund is as follows:

Issuer	LX code	Denomination Currency	Unfunded commitment USD
KAMAN CORPORATION -TL	LX258139	USD	272,758.52
COREWEAVE COMPUTE ACQUISITION CO. VII, LLC (COREWEAVE COMPUTE ACQUISITION CO. V, LLC) -TL	LX267425	USD	12,068,558.45

As at December 31, 2025, there was no unfunded loan commitment on Oaktree (Lux.) III – Oaktree Focussed Global Credit Fund.

Notes to the Financial Statements as of December 31, 2025

10. Tax Status

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

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

11. Credit Line

The Company held an Uncommitted Revolving Credit Facility Agreement with State Street Bank and Trust Company until October 17, 2025.

12. Professional Fees and Other Charges

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

Expense Waiver

The Portfolio Manager has voluntarily agreed to limit certain operating expenses with respect to the Sub-Funds. Therefore, to the extent that operating expenses would exceed the expense cap, the Portfolio Manager has voluntarily agreed to reduce its Portfolio Management Fees accordingly for the year ended December 31, 2025. The Portfolio Manager may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Portfolio Manager. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of Portfolio Manager to agree to limit expenses in this way.

13. Distribution Policy

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

The classes of shares which are "Distribution Shares" are Class Ad Shares, Class ERd Shares, Class Fd Shares, Class Id Shares, Class I2d Shares, Class Pd Shares, Class Rd Shares, Class Zd Shares, Hedged EUR Class Ad Shares, Hedged SGD Class Ad Shares, Hedged SGD Class A2d Shares, Hedged GBP Class Ed Shares, Hedged EUR Class Fd Shares, Hedged EUR Class Id Shares, Hedged GBP Class Id Shares, Hedged GBP Class I2d Shares, and Hedged AUD Class I3d Shares.

Notes to the Financial Statements as of December 31, 2025

13. Distribution Policy (continued)

(a) Oaktree Global Credit Fund

Quarterly Distributions

		Record-date	Amount
Fd - Distribution	USD	28/03/2025	1.62
Fd - Distribution	USD	27/06/2025	1.68
Fd - Distribution	USD	29/09/2025	1.73
Fd - Distribution	USD	30/12/2025	1.63
Hedged EUR Fd - Distribution	EUR	28/03/2025	1.43
Hedged EUR Fd - Distribution	EUR	27/06/2025	1.46
Hedged EUR Fd - Distribution	EUR	29/09/2025	1.55
Hedged EUR Fd - Distribution	EUR	30/12/2025	1.44
Id - Distribution	USD	28/03/2025	1.59
Id - Distribution	USD	27/06/2025	1.65
Id - Distribution	USD	29/09/2025	1.70
Id - Distribution	USD	30/12/2025	1.60
Hedged EUR Id - Distribution	EUR	28/03/2025	1.65
Hedged EUR Id - Distribution	EUR	27/06/2025	1.69
Hedged EUR Id - Distribution	EUR	29/09/2025	1.79
Hedged EUR Id - Distribution	EUR	30/12/2025	1.66
Hedged GBP Id - Distribution	GBP	28/03/2025	1.60
Hedged GBP Id - Distribution	GBP	27/06/2025	1.66
Hedged GBP Id - Distribution	GBP	29/09/2025	1.76
Hedged GBP Id - Distribution	GBP	30/12/2025	1.62
I2d - Distribution	USD	28/03/2025	1.72
I2d - Distribution	USD	27/06/2025	1.78
I2d - Distribution	USD	29/09/2025	1.83
I2d - Distribution	USD	30/12/2025	1.73
Hedged GBP I2d - Distribution	GBP	28/03/2025	1.66
Hedged GBP I2d - Distribution	GBP	27/06/2025	1.72
Hedged GBP I2d - Distribution	GBP	29/09/2025	1.83
Hedged GBP I2d - Distribution	GBP	30/12/2025	1.69
Hedged AUD I3d - Distribution ²	AUD	29/09/2025	0.26
Hedged AUD I3d - Distribution ²	AUD	30/12/2025	1.65
Pd - Distribution	USD	28/03/2025	1.57
Pd - Distribution	USD	27/06/2025	1.63
Pd - Distribution	USD	29/09/2025	1.68
Pd - Distribution	USD	30/12/2025	1.58
Rd - Distribution	USD	28/03/2025	1.52
Rd - Distribution	USD	27/06/2025	1.57
Rd - Distribution	USD	29/09/2025	1.61
Rd - Distribution	USD	30/12/2025	1.52
Zd - Distribution	USD	28/03/2025	1.82

Notes to the Financial Statements as of December 31, 2025

13. Distribution Policy (continued)**(a) Oaktree Global Credit Fund (continued)****Quarterly Distributions**

		Record-date	Amount
Zd - Distribution	USD	27/06/2025	1.89
Zd - Distribution	USD	29/09/2025	1.94
Zd - Distribution	USD	30/12/2025	1.84

Monthly Distributions

		Record-date	Amount
Ad - Distribution	USD	30/01/2025	0.54
Ad - Distribution	USD	27/02/2025	0.48
Ad - Distribution	USD	28/03/2025	0.52
Ad - Distribution	USD	29/04/2025	0.57
Ad - Distribution	USD	28/05/2025	0.51
Ad - Distribution	USD	27/06/2025	0.52
Ad - Distribution	USD	30/07/2025	0.58
Ad - Distribution	USD	28/08/2025	0.52
Ad - Distribution	USD	29/09/2025	0.55
Ad - Distribution	USD	30/10/2025	0.53
Ad - Distribution	USD	26/11/2025	0.45
Ad - Distribution	USD	30/12/2025	0.57
Hedged EUR Ad - Distribution	EUR	30/01/2025	0.48
Hedged EUR Ad - Distribution	EUR	27/02/2025	0.43
Hedged EUR Ad - Distribution	EUR	28/03/2025	0.46
Hedged EUR Ad - Distribution	EUR	29/04/2025	0.49
Hedged EUR Ad - Distribution	EUR	28/05/2025	0.45
Hedged EUR Ad - Distribution	EUR	27/06/2025	0.45
Hedged EUR Ad - Distribution	EUR	30/07/2025	0.52
Hedged EUR Ad - Distribution	EUR	28/08/2025	0.45
Hedged EUR Ad - Distribution	EUR	29/09/2025	0.48
Hedged EUR Ad - Distribution	EUR	30/10/2025	0.47
Hedged EUR Ad - Distribution	EUR	26/11/2025	0.39
Hedged EUR Ad - Distribution	EUR	30/12/2025	0.49
Hedged SGD Ad - Distribution	SGD	30/01/2025	0.52
Hedged SGD Ad - Distribution	SGD	27/02/2025	0.47
Hedged SGD Ad - Distribution	SGD	28/03/2025	0.51
Hedged SGD Ad - Distribution	SGD	29/04/2025	0.54
Hedged SGD Ad - Distribution	SGD	28/05/2025	0.49
Hedged SGD Ad - Distribution	SGD	27/06/2025	0.50
Hedged SGD Ad - Distribution	SGD	30/07/2025	0.56
Hedged SGD Ad - Distribution	SGD	28/08/2025	0.49
Hedged SGD Ad - Distribution	SGD	29/09/2025	0.52

Notes to the Financial Statements as of December 31, 2025

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

		Record-date	Amount
Hedged SGD Ad - Distribution	SGD	30/10/2025	0.51
Hedged SGD Ad - Distribution	SGD	26/11/2025	0.43
Hedged SGD Ad - Distribution	SGD	30/12/2025	0.53
Hedged SGD A2d - Distribution ³	SGD	29/09/2025	0.31
Hedged SGD A2d - Distribution ³	SGD	30/10/2025	0.57
Hedged SGD A2d - Distribution ³	SGD	26/11/2025	0.48
Hedged SGD A2d - Distribution ³	SGD	30/12/2025	0.60
ERd - Distribution ¹	USD	28/03/2025	0.15
ERd - Distribution ¹	USD	28/05/2025	1.18 ^(a)
ERd - Distribution ¹	USD	27/06/2025	0.57
ERd - Distribution ¹	USD	30/07/2025	0.64
ERd - Distribution ¹	USD	28/08/2025	0.56
ERd - Distribution ¹	USD	29/09/2025	0.60
ERd - Distribution ¹	USD	30/10/2025	0.58
ERd - Distribution ¹	USD	26/11/2025	0.49
ERd - Distribution ¹	USD	30/12/2025	0.62
PXd - Distribution ⁴	USD	29/09/2025	0.37
PXd - Distribution ⁴	USD	30/10/2025	0.57

¹ Share Class was launched on March 20, 2025.

² Share Class was launched on September 15, 2025.

³ Share Class was launched on September 12, 2025.

⁴ Share Class was launched on September 9, 2025, then closed on November 25, 2025.

^(a) Distribution consolidates the amount for two months.

(b) Oaktree Focussed Global Credit Fund

There were no distributions during the year.

14. Transaction Costs

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

For the year ended December 31, 2025, transaction costs relating to purchase or sale of future contracts were incurred as follows:

Sub-Fund	Currency	Amount
Oaktree (Lux.) III – Oaktree Global Credit Fund	USD	242,406.12
Oaktree (Lux.) III – Oaktree Focussed Global Credit Fund	GBP	40,974.50

Notes to the Financial Statements as of December 31, 2025

15. Significant events during the year

A new Prospectus was issued on January 16, 2025.

Class I2R Shares launched on February 20, 2025 for Oaktree Global Credit Fund.

Hedged EUR Class I Shares launched on February 25, 2025 for Oaktree Global Credit Fund.

Class ERd Shares launched on March 20, 2025 for Oaktree Global Credit Fund.

Brown Brothers Harriman (Luxembourg) SCA replaced State Street Bank International GmbH, Luxembourg Branch as the Company's depositary, administrative agent and transfer agent effective 4 August 2025. The new prospectus came into force in August 2025.

Effective from August 21, 2025, the SFDR category was uplifted to Article 8 for the Sub-Fund Oaktree Focussed Global Credit Fund.

Hedged SGD Class A2 Shares launched on September 9, 2025 for Oaktree Global Credit Fund.

Class PXd Shares launched on September 9, 2025 for Oaktree Global Credit Fund, then closed on November 25, 2025.

Hedged SGD Class A2d Shares launched on September 12, 2025 for Oaktree Global Credit Fund.

Hedged AUD Class I3d Shares launched on September 15, 2025 for Oaktree Global Credit Fund.

Class A2 Shares launched on September 16, 2025 for Oaktree Global Credit Fund.

Hedged EUR Class I2 Shares launched on November 3, 2025 for Oaktree Global Credit Fund.

Hedged GBP Class Ed Shares launched on December 1, 2025 for Oaktree Global Credit Fund.

Hedged AUD Class I Shares launched on December 8, 2025 for Oaktree Global Credit Fund.

A new Prospectus was issued on December 17, 2025.

Class N Shares launched on December 18, 2025 for Oaktree Global Credit Fund.

16. Subsequent events

A new Prospectus was issued on January 16, 2026.

There were no other significant events occurred after the year end.



**Shape the future
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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Oaktree (Lux.) III
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Oaktree (Lux.) III (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities, the schedule of investments and other net liabilities, the open forward foreign exchange contracts, the future contracts and the swap contracts as at December 31, 2025, and the statements of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Dimitri Palate

Luxembourg, May 28, 2026

General Information

Current Prospectus

The Company's Prospectus may be obtained from the Portfolio Manager and the Administrator.

Publication of Prices and Notices to Shareholders

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

Purchases and Sales

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

Report and Accounts and Deeds of the Company

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

Disclosures under the Alternative Investment Fund Managers Directive

The annual report supplement (the "Report Supplement") of the Fund for the year ended December 31, 2025 for the purposes of Article 22 of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), is being made available, free of charge, at the Registered Office of the Company in Luxembourg to existing investors and, where relevant in accordance with article 21 para. 1 of the AIFMD law, to prospective investors as well as to regulators.

Board of Directors and Company Information

Company

Oaktree (Lux.) III (effective until August 3, 2025)
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Oaktree (Lux.) III (effective from August 4, 2025)
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Andrew Murray
Nicolas Puissant
Christopher Edge
Peter Preisler (effective until June 2, 2025)
Marco Latino-Madsen (effective from May 30, 2025)

Global Distributor

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

Portfolio Manager

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

AIFM

LFE European Asset Management S.à r.l.
31 Avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

Board of Managers of the AIFM

Dominic Keenan
Jean-Paul Gennari
Philippa Elder
Nicolas Puissant
Carolina Parisi

Conducting Officers of the AIFM

Farid Rebhi
Nicolas Puissant
Carolina Parisi
Jasper Ronda (effective until January 6, 2025)
Herve Ballone (effective from January 6, 2025)

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

State Street Bank International GmbH, Luxembourg Branch
(effective until August 3, 2025)
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A.
(effective from August 4, 2025)
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Allen Overy Shearman Sterling SCS (effective until June 30, 2025)
5, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Travers Smith LLP (effective from July 1, 2025)
10 Snow Hill
London
EC1A 2AL, United Kingdom

Elvinger Hoss Prussen, société anonyme (effective from July 1, 2025)
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Auditor

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

Appendix I – Other Information (Unaudited)

1. AIFM Remuneration disclosures (Unaudited)

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

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

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

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

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

Proportion of the total remuneration paid by the AIFM and the Portfolio Manager to their staffs, and attributable to the Company, as of December 31, 2025.

See details below as of December 31, 2025 (Unrounded figures in EUR).

Description	December 31, 2025 (EUR)
1. Total amount of remuneration	4,155,950.08
2. Number of beneficiaries	49
3. Split between fixed and variable remuneration	Fixed: 2,143,629.39 Variable: 2,012,320.69
4. Carried interest paid by the AIF (to the extent applicable)	-
5. Aggregate amount of remuneration (detailed at figure 1) paid to senior management (AIFM Conducting Officers, and Portfolio Managers) and members of staff which have a material impact on the risk profile of the AIF.	1,366,248.15

Remuneration Notes:

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

Appendix I – Other Information (Unaudited)

1. AIFM Remuneration disclosures (Unaudited) (continued)

The ‘carried interest paid’ represents the amount of carry accrued as of December 31, 2025, whether or not actually paid. The amount of carry relates to the proportion accrued by staff of the AIFM and/or the Portfolio Manager, and excludes persons who may be employed by, or be members of separate group entities.

2. Risk Management

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

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

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

3. Securities Financing Transactions Regulation (Unaudited)

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

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

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

The Company did not hold any securities financing transactions during the year ended December 31, 2025.

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

The Sub-Funds Oaktree Global Credit Fund and Oaktree Focussed Global Credit Fund are both categorised under Article 8 of SFDR.

The investments underlying these financial products take into account the EU criteria for environmentally sustainable economic activities.

Appendix II – Total Expense Ratio (Unaudited)
1. Total Expense Ratio (Unaudited)

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

Share Class	Total Expense Ratio (annualized)*
Oaktree Global Credit Fund	
Class A	1.35%
Class Ad	1.35%
Class A2 ¹	1.39%
Class E	0.95%
Class ERd ²	0.95%
Class F	0.55%
Class Fd	0.55%
Class I	0.70%
Class Id	0.70%
Class I2	0.65%
Class I2d	0.65%
Class I2R ³	0.65%
Class N ⁴	2.16%
Class P	1.10%
Class Pd	1.10%
Class R	1.60%
Class Rd	1.60%
Class Z	0.15%
Class Zd	0.15%
Hedged EUR Class A	1.35%
Hedged SGD Class A	1.35%
Hedged EUR Class Ad	1.35%
Hedged SGD Class Ad	1.35%
Hedged SGD Class A2 ⁵	1.39%
Hedged SGD Class A2d ⁶	1.39%
Hedged EUR Class E	0.95%
Hedged GBP Class Ed ⁷	1.01%
Hedged EUR Class F	0.55%
Hedged EUR Class Fd	0.55%
Hedged AUD Class I ⁸	0.70%
Hedged EUR Class I ⁹	0.70%
Hedged GBP Class I	0.70%
Hedged SGD Class I	0.70%
Hedged EUR Class Id	0.70%
Hedged GBP Class Id	0.70%
Hedged EUR Class I2 ¹⁰	0.65%
Hedged GBP Class I2	0.65%
Hedged SGD Class I2	0.65%

Appendix II – Total Expense Ratio (Unaudited)

1. Total Expense Ratio (Unaudited) (continued)

Share Class	Total Expense Ratio (annualized)*
Oaktree Global Credit Fund	
Hedged GBP Class I2d	0.65%
Hedged AUD Class I3d ¹¹	0.62%
Hedged BRL Class J	1.00%
Hedged AUD Class S	0.55%
Hedged AUD Class Z	0.04%
Oaktree Focussed Global Credit Fund	
Class O	0.44%

¹ Share Class launched on September 16, 2025.² Share Class launched on March 20, 2025.³ Share Class launched on February 20, 2025.⁴ Share Class launched on December 18, 2025.⁵ Share Class launched on September 9, 2025.⁶ Share Class launched on September 12, 2025.⁷ Share Class launched on December 1, 2025.⁸ Share Class launched on December 8, 2025.⁹ Share Class launched on February 25, 2025.¹⁰ Share Class launched on November 3, 2025.¹¹ Share Class launched on September 15, 2025.

*Total expense ratios include management fees charged for the year ended December 31, 2025.

Performance fees are not charged to the Fund.

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

Appendix III – Fund Performance (Unaudited)

Fund Performance

		2025	2024	2023
Oaktree Global Credit Fund				
Class A	USD	6.96%	9.48%	12.91%
Class Ad	USD	6.95%	8.73%	12.91%
Class A2 ¹	USD	1.26%*	/	/
Class E	USD	7.39%	9.92%	13.36%
Class ERd ²	USD	6.05%*	/	/
Class F	USD	7.82%	10.36%	13.82%
Class Fd	USD	7.82%	10.36%	13.82%
Class I	USD	7.66%	10.19%	13.54%
Class Id	USD	7.66%	10.19%	13.54%
Class I2	USD	7.72%	8.61%*	/
Class I2d	USD	7.71%	5.96%*	/
Class I2R ³	USD	6.34%*	/	/
Class N ⁴	USD	0.34%*	/	/
Class P	USD	7.23%	9.75%	13.20%
Class Pd	USD	7.23%	9.75%	13.20%
Class R	USD	6.70%	9.21%	12.63%
Class Rd	USD	6.70%	9.21%	12.63%
Class Z	USD	8.25%	3.10%*	/
Class Zd	USD	8.25%	10.80%	12.65%*
Hedged EUR Class A	EUR	4.57%	7.91%	10.41%
Hedged SGD Class A	SGD	4.40%	7.64%	11.41%
Hedged EUR Class Ad	EUR	4.56%	7.15%	10.41%
Hedged SGD Class Ad	SGD	4.36%	6.91%	11.41%
Hedged SGD Class A2 ⁵	SGD	0.66%*	/	/
Hedged SGD Class A2d ⁶	SGD	0.49%*	/	/
Hedged EUR Class E	EUR	5.16%	8.34%	10.98%
Hedged GBP Class Ed ⁷	GBP	0.77%*	/	/
Hedged EUR Class F	EUR	5.33%	8.78%	11.30%
Hedged EUR Class Fd	EUR	5.40%	8.78%	11.30%
Hedged AUD Class I ⁸	AUD	0.62%*	/	/
Hedged EUR Class I ⁹	EUR	3.95%*	/	/
Hedged GBP Class I	GBP	7.40%	10.08%	12.78%
Hedged SGD Class I	SGD	5.04%	8.35%	12.02%
Hedged EUR Class Id	EUR	5.23%	7.80%*	/
Hedged GBP Class Id	GBP	7.53%	10.08%	12.79%
Hedged EUR Class I2 ¹⁰	EUR	0.92%*	/	/
Hedged GBP Class I2	GBP	7.44%	5.47%*	/
Hedged SGD Class I2	SGD	5.17%	6.82%*	/
Hedged GBP Class I2d	GBP	7.41%	4.51%*	/
Hedged AUD Class I3d ¹¹	AUD	1.34%*	/	/
Hedged BRL Class J	USD	30.24%	13.66%	19.66%
Hedged AUD Class S	AUD	7.13%	9.80%	4.36%
Hedged AUD Class Z	AUD	7.69%	10.36%	12.81%

Appendix III – Fund Performance (Unaudited)

Fund Performance (continued)

	2025	2024	2023
Oaktree Focussed Global Credit Fund			
Class O GBP	7.66%	10.63%	13.50%

* Performance from inception to year-end.

¹ Share Class launched on September 16, 2025.

² Share Class launched on March 20, 2025.

³ Share Class launched on February 20, 2025.

⁴ Share Class launched on December 18, 2025.

⁵ Share Class launched on September 9, 2025.

⁶ Share Class launched on September 12, 2025.

⁷ Share Class launched on December 1, 2025.

⁸ Share Class launched on December 8, 2025.

⁹ Share Class launched on February 25, 2025.

¹⁰ Share Class launched on November 3, 2025.

¹¹ Share Class launched on September 15, 2025.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Oaktree (Lux.) III – Global Credit Fund (the "Sub-Fund")

Legal entity identifier: 254900KG3DK5FNTNLV66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to promote the environmental and/or social characteristics of: (a) decarbonisation; and (b) assessment and engagement on ESG-related matters. During the reference period, the Sub-Fund met its promoted characteristics in the following way:

Decarbonisation

The Sub-Fund achieved the promoted characteristic of decarbonisation by ensuring that at least 60% of the Sub-Fund's Scope 1 and 2 emissions in single name corporate issuers that are in High Impact Sectors (as defined by the Institutional Investors Group on Climate Change) were determined to have decarbonisation alignment plans of: i. net-zero; ii. net-zero aligned; iii. net-zero aligning; or iv. subject to engagement by the Investment Manager on decarbonisation.

ESG Assessment and Engagement:

The Sub-Fund achieved the promoted characteristic of ESG assessment and engagement by (a) assessing single name corporate issuers (other than investment grade issuers that score "BBB" or above on MSCI's ESG ratings scale) using Oaktree's proprietary ESG assessment tool ("**ESG Assessment**") and (b) where any single name corporate issuer scores "1" for risk management on the ESG Assessment Tool, engaging with such issuer on the topic that has given rise to such score.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	2025 ⁽¹⁾
Percentage of Scope 1 and 2 emissions in single name corporate issuers in High Impact Sectors in each Target Alignment Category (by Financed Emissions)	Total percentage of Scope 1 and 2 financed emissions in single name corporate issuers in High Impact sectors in at least one Target Alignment Category was 89.0%: a. Net-zero – 0.0% b. Net-zero aligned – 43.4% c. Net-zero aligning – 24.4% d. Subject to engagement – 21.2%
Percentage of single name corporate issuers (other than investment grade issuers that score "BBB" or above on MSCI's ESG ratings scale) that have been assessed using Oaktree's proprietary ESG Assessment Tool (by Net Asset Value)	100%
Percentage of single name corporate issuers that scored "1" for risk management on the ESG Assessment Tool (by Net Asset Value)	0.63%
Percentage of single name corporate issuers that scored "1" for risk management on the ESG Assessment Tool with which the Investment Manager engaged on the topic that has given rise to such score (by Net Asset Value)	100%

Table Footnotes:

1) All data in this table is as of December 31, 2025

● ***...and compared to previous periods?***

A comparison of the historic performance of the Sub-Fund's sustainability indicators is set out below.

Sustainability Indicator	2024 ⁽¹⁾
Percentage of Scope 1 and 2 emissions in single name corporate issuers in High Impact Sectors in each Target Alignment Category (by Financed Emissions)	Percentage of Scope 1 and 2 financed emissions in single name corporate issuers in High Impact sectors in at least one Target Alignment Category was 83.8%: a. Net-zero – 0.0% b. Net-zero aligned – 44.9% c. Net-zero aligning – 18.7% d. Subject to engagement – 20.2%

Percentage of single name corporate issuers (other than investment grade issuers that score "BBB" or above on MSCI's ESG ratings scale) that have been assessed using Oaktree's proprietary ESG Assessment Tool (by Net Asset Value)	99.5%
Percentage of single name corporate issuers that scored "1" for risk management on the ESG Assessment Tool (by Net Asset Value)	3.63%
Percentage of single name corporate issuers that scored "1" for risk management on the ESG Assessment Tool with which the Investment Manager engaged on the topic that has given rise to such score (by Net Asset Value)	100%

Table Footnotes:

1) All data in this table is as of December 31, 2024

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR")).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund does not consider the principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

#	Largest Investments ⁽¹⁾⁽²⁾	Sector ⁽³⁾⁽⁴⁾	% Assets ⁽⁵⁾	Country ⁽⁶⁾
1	Allied Universal Holdco LLC	Industrials	0.90%	United States of America
2	Boots Group Bidco Ltd/The	Consumer Staples	0.52%	United Kingdom
3	Univision Communications Inc	Communication Services	0.51%	United States of America
4	Olympus Water US Holding Corp	Materials	0.48%	United States of America
5	Cloud Software Group Inc	Information Technology	0.46%	United States of America
6	X Corp	Communication Services	0.43%	United States of America
7	Sotera Health Co	Health Care	0.39%	United States of America
8	LMLOG 1X	Other	0.38%	Ireland
9	athenahealth Inc	Health Care	0.38%	United States of America
10	Sigma Holdco BV	Consumer Staples	0.38%	Netherlands
11	EquipmentShare.com Inc	Industrials	0.37%	United States of America
12	Nielsen Holdings Ltd	Communication Services	0.37%	United States of America
13	Shearers Foods LLC	Consumer Staples	0.37%	United States of America
14	Mineral Resources Ltd	Materials	0.37%	Australia
15	CAIF 1A	Other	0.37%	Ireland

Table Footnotes:

- 1) Data as of December 31, 2025
- 2) Largest investments exclude cash & other instruments which represented ~0.14% of portfolio investments, by market value, as of December 31, 2025
- 3) Sector designations are per the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) "Other" includes securitized assets like ABS, CLO, CMBS and RMBS
- 5) Represents % of portfolio investments excluding cash and cash equivalents, by market value
- 6) Represents country of incorporation

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

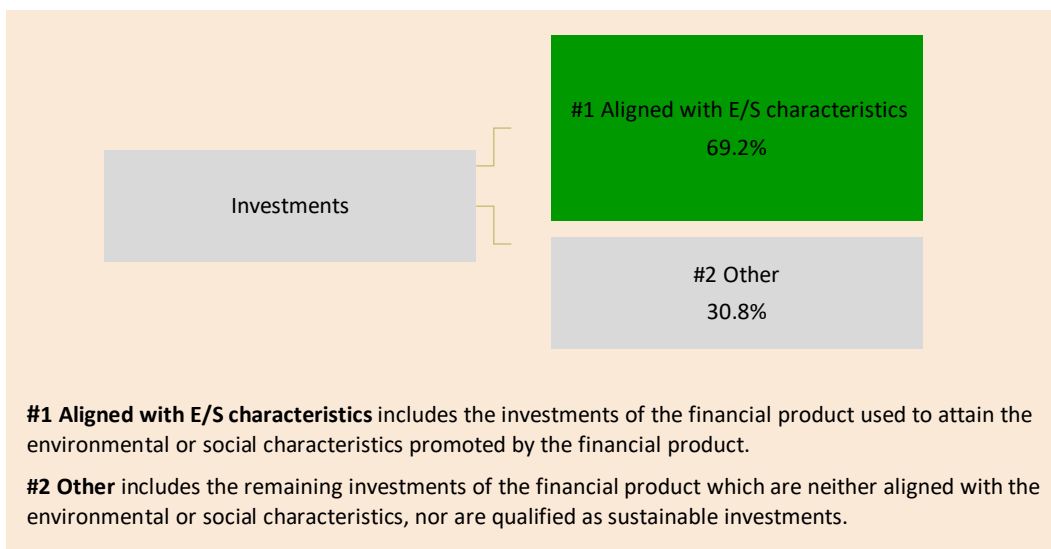


What was the proportion of sustainability-related investments?

As of December 31, 2025, 69.2% of issuers (by net asset value) were aligned with the environmental and social characteristics promoted by the Sub-Fund. Overall (including cash) 69.2% of issuers were aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Securitized assets	28.34%
Consumer Discretionary	11.44%
Industrials	10.50%
Health Care	9.40%
Communication Services	7.95%
Information Technology	7.63%
Materials	6.95%
Financials	6.37%
Consumer Staples	3.66%
Energy	2.67%
Utilities	2.61%
Real Estate	1.62%
Cash and Other	0.86%

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels:

Sector ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Energy	2.67%

Table Footnotes:

1) Data as of December 31, 2025

2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")

3) Represents % of portfolio investments including any cash and cash equivalents, by NAV

Sector and Industry ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Securitized assets	28.34%
CLO	17.09%
CMBS	5.30%
RMBS	4.22%
ABS	1.73%
Consumer Discretionary	11.44%
Hotels, Resorts & Cruise Lines	1.74%
Automotive Retail	1.39%
Broadline Retail	1.10%
Education Services	0.96%
Other Specialty Retail	0.88%
Restaurants	0.79%
Automobile Manufacturers	0.77%
Leisure Facilities	0.68%
Specialized Consumer Services	0.63%
Automotive Parts & Equipment	0.60%
Homebuilding	0.47%
Casinos & Gaming	0.43%
Distributors	0.41%
Apparel, Accessories & Luxury Goods	0.19%
Leisure Products	0.17%
Home Furnishings	0.13%
Consumer Electronics	0.11%
Footwear	0.01%
Industrials	10.50%
Security & Alarm Services	1.35%
Trading Companies & Distributors	1.14%
Diversified Support Services	1.13%
Research & Consulting Services	0.90%
Building Products	0.90%
Construction & Engineering	0.78%
Environmental & Facilities Services	0.67%
Aerospace & Defense	0.64%
Data Processing & Outsourced Services	0.62%
Industrial Machinery & Supplies & Components	0.39%
Passenger Airlines	0.37%
Human Resource & Employment Services	0.32%
Construction Machinery & Heavy Transportation Equipment	0.26%
Electrical Components & Equipment	0.25%
Rail Transportation	0.21%
Air Freight & Logistics	0.12%
Office Services & Supplies	0.12%
Passenger Ground Transportation	0.11%
Airport Services	0.10%
Cargo Ground Transportation	0.10%
Marine Ports & Services	0.05%
Marine Transportation	0.00%
Health Care	9.40%
Pharmaceuticals	2.18%
Health Care Services	1.98%
Health Care Facilities	1.73%
Health Care Technology	1.04%

Life Sciences Tools & Services	0.96%
Health Care Equipment	0.64%
Health Care Supplies	0.36%
Biotechnology	0.34%
Health Care Distributors	0.17%
Communication Services	7.95%
Cable & Satellite	1.84%
Alternative Carriers	1.38%
Interactive Media & Services	1.31%
Broadcasting	1.12%
Integrated Telecommunication Services	1.05%
Movies & Entertainment	0.54%
Advertising	0.29%
Wireless Telecommunication Services	0.25%
Publishing	0.17%
Information Technology	7.63%
Application Software	3.95%
Systems Software	1.26%
Semiconductors	0.62%
Communications Equipment	0.41%
Technology Hardware, Storage & Peripherals	0.30%
Electronic Components	0.29%
Semiconductor Materials & Equipment	0.24%
Electronic Equipment & Instruments	0.23%
IT Consulting & Other Services	0.20%
Internet Services & Infrastructure	0.10%
Technology Distributors	0.04%
Materials	6.95%
Specialty Chemicals	1.36%
Metal, Glass & Plastic Containers	1.31%
Commodity Chemicals	1.30%
Diversified Metals & Mining	0.85%
Steel	0.73%
Paper Products	0.35%
Fertilizers & Agricultural Chemicals	0.30%
Diversified Chemicals	0.28%
Paper & Plastic Packaging Products & Materials	0.27%
Aluminum	0.12%
Silver	0.07%
Financials	6.37%
Diversified Banks	1.19%
Insurance Brokers	1.09%
Specialized Finance	0.80%
Commercial & Residential Mortgage Finance	0.70%
Consumer Finance	0.40%
Transaction & Payment Processing Services	0.39%
Investment Banking & Brokerage	0.38%
Property & Casualty Insurance	0.37%
Life & Health Insurance	0.28%
Diversified Financial Services	0.17%
Mortgage REITs	0.13%
Multi-Sector Holdings	0.12%
Regional Banks	0.10%
Reinsurance	0.08%
Multi-line Insurance	0.08%

Financial Exchanges & Data	0.08%
Asset Management & Custody Banks	0.00%
Consumer Staples	3.66%
Packaged Foods & Meats	2.28%
Food Retail	0.53%
Personal Care Products	0.37%
Soft Drinks & Non-alcoholic Beverages	0.15%
Drug Retail	0.13%
Household Products	0.11%
Distillers & Vintners	0.08%
Energy	2.67%
Oil & Gas Storage & Transportation	0.99%
Oil & Gas Equipment & Services	0.50%
Oil & Gas Exploration & Production	0.40%
Oil & Gas Refining & Marketing	0.33%
Integrated Oil & Gas	0.21%
Oil & Gas Drilling	0.18%
Coal & Consumable Fuels	0.07%
Utilities	2.61%
Independent Power Producers & Energy Traders	0.70%
Electric Utilities	0.70%
Gas Utilities	0.48%
Renewable Electricity	0.42%
Multi-Utilities	0.22%
Water Utilities	0.10%
Real Estate	1.62%
Real Estate Operating Companies	0.53%
Hotel & Resort REITs	0.45%
Retail REITs	0.21%
Real Estate Services	0.13%
Diversified Real Estate Activities	0.13%
Telecom Tower REITs	0.09%
Real Estate Development	0.07%
Health Care REITs	0.02%
Cash and Other	0.86%
Cash & Other	0.86%

Table Footnotes:

- 1) Data as of December 31, 2025
- 2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) Represents % of portfolio investments including any cash and cash equivalents, by NAV

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



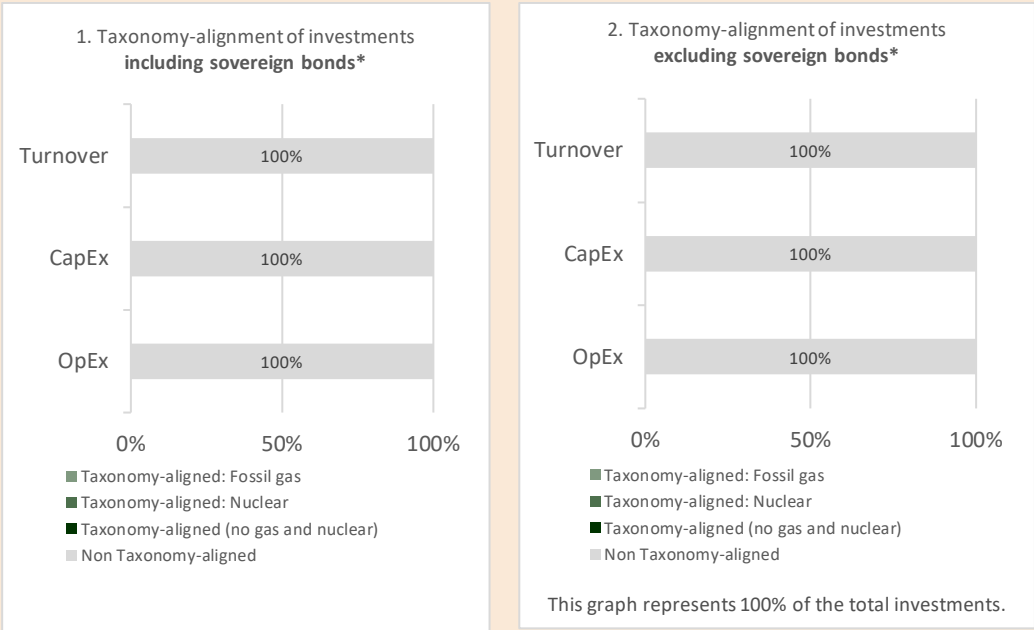
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). The compliance or non-compliance of the investments to the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by one or more auditor or review by one or more third parties.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As noted above, the Sub-Fund did not make any investments which the Investment Manager has concluded qualify as environmentally sustainable under Article 3 of the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not make any environmentally "sustainable investments" (as that term is defined in the SFDR).



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make any socially "sustainable investments" (as that term is defined in the SFDR).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund made non-core investments for purposes such as real estate, CLOs, temporary investments, hedging and cash management. No minimum environmental or social safeguards were set for such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager took the following actions with respect to the investments held by the Sub-Fund during the reference period:

- Determined whether each high impact issuer falls into one of the Alignment Categories, subject to sufficient data or a compressed time period to make an initial decision in certain situations.
- Completed the ESG Assessment Tool for all single name corporate issuers (other than investment grade issuers that score "BBB" or above on MSCI's ESG ratings scale).
- Engaged with any single name corporate issuer that scored "1" for risk management on the ESG Assessment Tool, on the topic that has given rise to such score.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund has not designated a reference benchmark for the purposes of Article 8(1)(b) SFDR.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Oaktree (Lux.) III – Focussed Global Credit Fund (the "Sub-Fund")

Legal entity identifier: 2549006LGJ5M7DU1TS86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to promote the environmental characteristic of decarbonisation across its core investments¹. During the reference period, the Sub-Fund met its promoted characteristics by using commercially reasonable efforts to aim to achieve the following:

- By 31 December 2040: 100% of the Sub-Fund's Core Investments, measured by net asset value, will be determined to: (i) have a decarbonisation plan aligned to Net Zero; (ii) have a decarbonisation plan aligned to achieving Net Zero; or (iii) where it is not possible for the Portfolio Manager to assess decarbonisation alignment due to a lack of available methodologies, not be obviously contrarian to Net Zero objectives.

¹ The Portfolio Manager considers "Core Investments" to include all corporate and quasi-sovereign investments made by the Sub-Fund and exclude investments made for specific purposes such as currency hedging and liquidity management or cash.



- b) By 31 December 2030: 50% of the Sub-Fund's Core Investments, measured by net asset value, will be determined by the Portfolio Manager to fit within at least one of the Alignment Categories.

● **How did the sustainability indicators perform?**

Sustainability Indicator	2025 ⁽¹⁾⁽²⁾
Percentage of Core Investments in each Target Alignment Category (by Net Asset Value)	Total percentage of Core Investments in each Target Alignment Category was 13.1%: a. Net-zero aligned – 4.8% b. Net-zero aligning – 8.3%

Table Footnotes:

1) All data in this table is as of December 31, 2025

● **...and compared to previous periods?**

Not applicable. This is the Sub-Fund's first periodic disclosure.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR")).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not make any sustainable investments (as that term is defined in the SFDR).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund does not consider the principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

#	Largest Investments ⁽¹⁾⁽²⁾	Sector ⁽³⁾⁽⁴⁾	% Assets ⁽⁵⁾	Country ⁽⁶⁾
1	Allied Universal Holdco LLC	Industrials	1.03%	United States of America
2	VENDM 1A FR/G	Other	0.64%	France
3	LMLOG 1A	Other	0.70%	Ireland
4	Univision Communications Inc	Communication Services	0.69%	United States of America
5	Marble Point CLO XXII	Other	0.61%	United States of America
6	GoldenTree Loan Management EUR CLO 4	Other	0.53%	United States of America
7	Sotera Health Co	Health Care	0.47%	United States of America
8	Varde Partners CRE CLO (2021-FL4)	Other	0.47%	United States of America
9	TCLO 3X ERR/G	Other	0.47%	United States of America
10	NCMS 2022-RRIF/G	Other	0.47%	Germany
11	Caliber Collision (Wand NewCo 3 Inc)	Consumer Discretionary	0.46%	United States of America
12	Post Holdings Inc	Consumer Staples	0.44%	United States of America
13	Boots Group Bidco Ltd/The	Consumer Staples	0.44%	United States of America
14	Shearers Foods LLC	Consumer Staples	0.43%	United Kingdom
15	Verus Mortgage Capital Non-QM (2023-INV2)	Other	0.43%	United States of America

Table Footnotes:

- 1) Data as of December 31, 2025
- 2) Largest investments exclude cash & other instruments which represented ~2.77% of portfolio investments, by market value
- 3) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 4) "Other" includes securitized assets like ABS, CLO, CMBS and RMBS
- 5) Represents % of portfolio investments including cash and cash equivalents, by market value
- 6) Represents country of incorporation

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

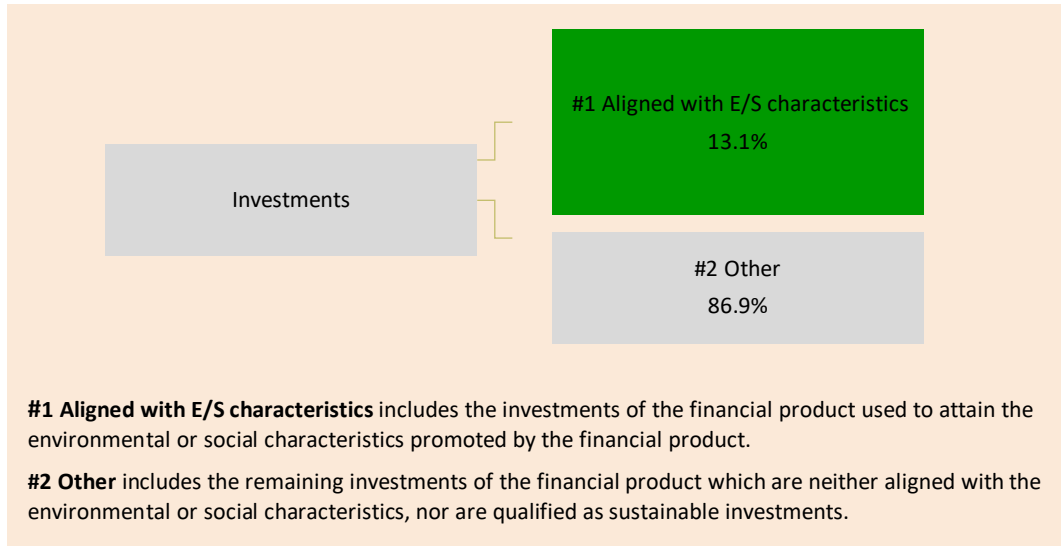


What was the proportion of sustainability-related investments?

As of December 31, 2025, 13.1% of core investments (by net asset value) were aligned with the environmental and/or social characteristics promoted by the Sub-Fund. Owing to the nature of the Sub-Fund's promoted characteristic of Decarbonisation, there is currently no minimum proportion of investments which will be used to meet the promoted environmental characteristic of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Securitized assets	29.47%
Consumer Discretionary	12.09%
Industrials	10.06%
Health Care	9.64%
Communication Services	8.49%
Information Technology	7.74%
Materials	6.38%
Financials	5.88%
Consumer Staples	3.84%
Utilities	1.77%
Real Estate	1.35%
Energy	0.52%
Cash and Other	2.77%

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels:

Sector ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Energy	0.52%

Table Footnotes:

1) Data as of December 31, 2025

2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")

3) Represents % of portfolio investments including any cash and cash equivalents, by NAV

Sector and Industry ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Securitized assets	29.47%
CLO	17.08%
CMBS	6.08%
RMBS	4.61%
ABS	1.71%
Consumer Discretionary	12.09%
Automobile Components	0.70%
Automobiles	1.08%
Broadline Retail	0.99%
Distributors	0.22%
Diversified Consumer Services	1.54%
Hotels, Restaurants & Leisure	4.13%
Household Durables	0.71%
Leisure Products	0.19%
Specialty Retail	2.34%
Textiles, Apparel & Luxury Goods	0.19%
Industrials	10.06%
Aerospace & Defense	0.73%
Air Freight & Logistics	0.11%
Building Products	0.56%
Commercial Services & Supplies	3.27%
Construction & Engineering	0.73%
Electrical Equipment	0.26%
Ground Transportation	0.70%
Machinery	0.69%
Marine Transportation	0.00%
Passenger Airlines	0.21%
Professional Services	1.81%
Trading Companies & Distributors	0.68%
Transportation Infrastructure	0.31%
Health Care	9.64%
Biotechnology	0.27%
Health Care Equipment & Supplies	1.06%
Health Care Providers & Services	4.32%
Health Care Technology	0.89%
Life Sciences Tools & Services	1.06%
Pharmaceuticals	2.04%
Communication Services	8.49%
Diversified Telecommunication Services	2.52%
Entertainment	0.68%
Interactive Media & Services	1.19%
Media	4.01%
Wireless Telecommunication Services	0.08%
Information Technology	7.74%
Communications Equipment	0.57%
Electronic Equipment, Instruments & Components	0.58%
IT Services	0.33%
Semiconductors & Semiconductor Equipment	0.61%
Software	5.43%
Technology Hardware, Storage & Peripherals	0.22%
Materials	6.38%
Chemicals	2.76%
Containers & Packaging	1.81%
Metals & Mining	1.44%

Paper & Forest Products	0.37%
Financials	5.88%
Banks	1.24%
Capital Markets	0.51%
Consumer Finance	0.57%
Financial Services	1.30%
Insurance	2.26%
Consumer Staples	3.84%
Beverages	0.32%
Consumer Staples Distribution & Retail	0.58%
Food Products	2.38%
Household Products	0.09%
Personal Care Products	0.46%
Utilities	1.77%
Electric Utilities	0.50%
Gas Utilities	0.30%
Independent Power and Renewable Electricity Producers	0.89%
Multi-Utilities	0.08%
Real Estate	1.35%
Diversified REITs	0.09%
Health Care REITs	0.02%
Hotel & Resort REITs	0.46%
Real Estate Management & Development	0.69%
Specialized REITs	0.08%
Energy	0.52%
Energy Equipment & Services	0.28%
Oil, Gas & Consumable Fuels	0.23%
Cash and Other	2.77%

Table Footnotes:

- 1) Data as of December 31, 2025
- 2) Sector designations are defined by reference to the MSCI and S&P Dow Jones Global Industry Classification Standard ("GICS")
- 3) Represents % of portfolio investments including any cash and cash equivalents, by NAV

Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



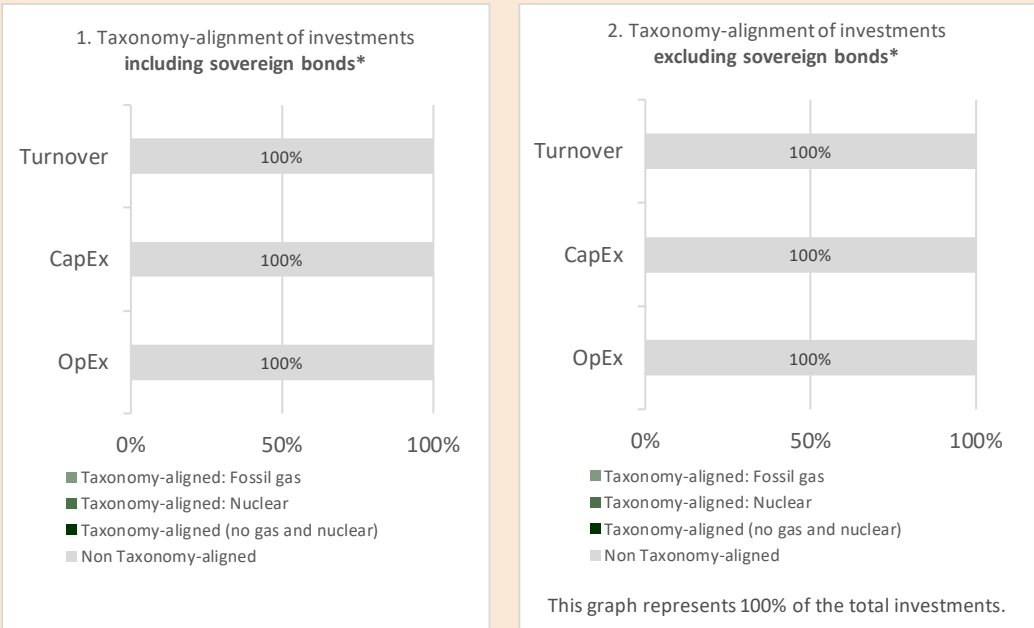
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not concluded that any of the investments underlying the Sub-Fund are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). The compliance or non-compliance of the investments to the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by one or more auditor or review by one or more third parties.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As noted above, the Sub-Fund did not make any investments which the Investment Manager has concluded qualify as environmentally sustainable under Article 3 of the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not make any environmentally "sustainable investments" (as that term is defined in the SFDR).



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make any socially "sustainable investments" (as that term is defined in the SFDR).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund made non-core investments for purposes such as currency hedging, liquidity and cash management. No minimum environmental or social safeguards were set for such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager took the following actions with respect to the investments held by the Sub-Fund during the reference period:

- Determined the Alignment Category for each core investment in line with the net-zero alignment framework, to inform initial investment decisions and ongoing monitoring, including whether to continue to hold the investment.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund has not designated a reference benchmark for the purposes of Article 8(1)(b) SFDR.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.